

Extraordinary cabinet meeting

Date: Wednesday, 22 November 2023

Time: 16:30

Venue: Council chamber, City Hall, St Peters Street, Norwich, NR2 1NH

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Agenda

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	To receive apologies for absence.	
2	Declarations of interest	
	(Please note that it is the responsibility of individual members to declare an interest prior to the item if they arrive late for the meeting).	
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EXEMPT ITEMS:

(During consideration of these items the meeting is not likely to be open to the press and the public.)

To consider whether the press and public should be excluded from the meeting during consideration of an agenda item on the grounds that it involves the likely disclosure of exempt information as specified in Part 1 of Schedule 12 A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A(2) of that Act.

In each case, members are asked to decide whether, in all circumstances, the public interest in maintaining the exemption (and discussing the matter in private) outweighs the public interest in disclosing the information.

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Date of publication: **Tuesday, 14 November 2023**



Committee name: Cabinet

Committee date: 22/11/2023

Report title: **Determination of Applications for Community Infrastructure Levy Exceptional Circumstances Relief (CIL ECR) for Phases 1 and 2 of Anglia Square redevelopment**

Portfolio: Councillor Stonard, Leader of the council and cabinet member for inclusive and sustainable development

Report from: Executive director of development and city services

Wards: Mancroft

OPEN PUBLIC ITEM

KEY DECISION

Purpose

For Cabinet to consider granting Exceptional Circumstances Relief (ECR) for the payment of Community Infrastructure (CIL), in respect of phases 1 and 2 of the redevelopment proposals at Anglia Square which received planning permission on 18 July 2023

Recommendation:

That Cabinet agree:

1. There are exceptional circumstances (within the meaning of the CIL Regulations 2010 as amended) that justify the grant of Exceptional Circumstances Relief in respect of phase 1 Anglia Square development (REF 22/00434/F) and that it is therefore expedient to grant Exceptional Circumstances Relief;
2. To grant Exceptional Circumstances Relief for the phase 1 of the Anglia Square development (22/00434/F) in accordance with the Council's adopted Exceptional Circumstances Relief policy.
3. There are exceptional circumstances (within the meaning of the CIL Regulations 2010 as amended) that justify the grant of Exceptional Circumstances Relief in respect of phase 2 Anglia Square development (REF 22/00434/F) and that it is therefore expedient to grant Exceptional Circumstances Relief;
4. To grant Exceptional Circumstances Relief for the phase 2 of the Anglia Square development (22/00434/F) in accordance with the Council's adopted Exceptional Circumstances Relief policy.

Policy framework

The council has five corporate priorities, which are:

- People live independently and well in a diverse and safe city.
- Norwich is a sustainable and healthy city.
- Norwich has the infrastructure and housing it needs to be a successful city.
- The city has an inclusive economy in which residents have equal opportunity to flourish.
- Norwich City Council is in good shape to serve the city.

This report meets the “Norwich has the infrastructure and housing it needs to be a successful city” and “The city has an inclusive economy in which residents have equal opportunity to flourish corporate aims” priorities.

This report addresses the corporate aim 3 that Norwich has the infrastructure and housing it needs to be a successful city. In particular:

- to develop and regenerate areas such as East Norwich and Anglia Square;
- to provide and encourage others to provide new homes, open spaces and infrastructure for residents;

This report helps to meet the housing, regeneration and development objective of the COVID-19 Recovery Plan.

Background

1. Planning permission for the comprehensive redevelopment of Anglia Square application ref: 22/00434/F was granted on 18th July 2023 (the Anglia Square Planning Permission). The planning application comprised a hybrid (part Full/part Outline) application for: up to 1,100 dwellings and up to 8,000sqm (NIA) flexible retail, commercial and other non-residential floorspace including Community Hub, up to 450 car parking spaces (at least 95% spaces for class C3 use, and up to 5% for class E/F1/F2/Sui Generis uses), car club spaces and associated works to the highway and public realm areas (the Scheme). The development is subject to compliance with planning conditions set out on the decision notice, a S106 Agreement and the payment of Community Infrastructure Levy (CIL).
2. The Scheme will be constructed in four phases. Full details of phases 1 and 2 have been approved under application reference 22/00434/F. Phases 3 and 4 will be subject to further reserved matters applications. Subsequent applications 23/01145/NMA and 23/00985/D (approved 11/10/23) have amended the detailed phasing plan and increased the number of affordable homes in phases 1 and 2. The table below sets out the details of each phase of the Scheme.

Phase	Blocks	Total number of dwellings	No. affordable dwellings	Indicative delivery dates
1	A, B, C, D and M	264	52 (46)*	2024-2027
2	K/L and J3	89	54 (28)*	2024-2027
3	H, G and J	322	0	2026-2030
4	E/F and F	1100	0-4 (32-36)*	2028-2031
Total		Up to 1100	Up to 110 (10%)	

(*) affordable homes in each phase as originally approved under planning application reference 22/00434/F

3. Regulation 9 (4) of the Community Infrastructure Levy Regulations 2010 as amended (CIL Regulations) states that in the case of a phased development, each phase of the development is a separate chargeable development. Regulation 65 (1) requires the collecting authority to issue a liability notice as soon as practicable after the day on which a planning permission first permits development. In the case of phased development that is specified as being on the day final approval is given for any pre-commencement condition associated with that phase. Accordingly, two CIL liability notices were issued on 11 October 2023 for phase 1 and phase 2 development:

CIL Liability notice for:	Total CIL chargeable amount
Phase 1 development	£2,224,657.91
Phase 2 development	£592,112.01

4. Columbia Threadneedle (company names are Sackville UK Property select II (GO) No 3 Limited and Sackville Property select II Nominee (3) Limited), as the current landowner, have assumed liability (100%) for the payment of CIL in relation to phase 1 and phase 2 of the Scheme.
5. This report relates to two applications that have been made for Exceptional Circumstance Relief (ECR) (received 23 October 2023). Each application seeks relief from the payment of the total CIL chargeable amount for that respective phase as set out in the table at paragraph 3 above.

Exceptional Circumstances Relief

6. The CIL Regulations set out the provisions for exemptions and relief from the payment of CIL. Regulation 55 relates to discretionary relief for exceptional circumstances and regulation 57 sets out the relevant procedure.
7. Regulation 55 allows a charging authority (Norwich City Council is a charging authority) to grant relief from liability to pay CIL in respect of a chargeable development if:
 - (a) it appears to the charging authority that there are exceptional circumstances which justify doing so; and
 - (b) the charging authority considers it expedient to do so.
8. Under Regulation 55(3) it is stated that a charging authority may only grant relief for exceptional circumstances if:
 - (a) it has made relief for exceptional circumstances available in its area;
 - (b) a planning obligation under section 106 of TCPA 1990 has been entered into in respect of the planning permission; and
 - (c) the charging authority considers that to require the payment of CIL charged by it in respect of the development would have an unacceptable impact on the economic viability of the development.
9. On 1st July 2019 relief for exceptional circumstances was made available within the Norwich city administration area. Norwich City Council's Exceptional Circumstances Relief Policy and accompanying guidance set out the relevant CIL Regulations and local requirements that apply to Norwich (Appendix 1).
- 10.A S106 Agreement has been entered into in respect of the Anglia Square planning permission.

Exceptional circumstances procedure - making a claim

11. The procedure for making an application for ECR is set out in Regulation 55 and summarised in the table below along with details of the ECR application received.

Regulation 57	Requirements	In relation to both ECR applications:
(3)	The person claiming relief ("the claimant") must be an owner of a material interest in the relevant land	The landowner of Anglia Square (Columbia Threadneedle (Saville Holdings)) is claiming relief:

		the 'Claimant'.
(4)	A claim for relief must:	
(a)	be submitted to the charging authority in writing on a form published by the Secretary of State (or a form to substantially the same effect)	The applications have been made on the requisite form.
(b)	be received by the charging authority before commencement of the chargeable development;	Development permitted by application 23/00434/F has not commenced
(c)	include the particulars specified or referred to in the form; and	The forms have been fully completed
(d)(i)	be accompanied by, an assessment carried out by an independent person of the economic viability of the chargeable development	With the agreement of the council, the Claimant has appointed Avison Young to carry out the assessment
(ii)	be accompanied by, an explanation of why, in the opinion of the claimant, payment of the chargeable amount would have an unacceptable impact on the economic viability of that development	The Claimant has submitted an accompanying statement and viability appraisal for each phase and for the wider whole development
(iii)	where there is more than one material interest in the relevant land, an apportionment assessment	The Claimant comprises Sackville UK Property Select II (GP) No. 3 Limited and Sackville UK Property Select II Nominee (3) Limited; The Claimant companies hold joint ownership of their material interest and they jointly make this ECR claim. They make reference to their interest throughout the application on the basis that they jointly own 100% of such interest. Other minor interests include Eastern Power, Norfolk County Council and Abbey Memorials

		(Stonecraft)Limited. The apportionment exercise attributes 0% to these interests.
(iv)	a declaration that the claimant has complied with paragraph (6) of the Regulations in relation to communicating and notify owners of other material interests.	The declaration is included on the submitted form.

12. The claims are considered to have been made in accordance with Regulation 57.

13. The claims have been accompanied by the following documents (relevant appendix to this report noted for ease of reference):

- 1 Norwich City Council Exceptional Circumstances Relief Policy (Guidance Note 7) (2019)
- 2 Financial Viability Appraisal (FVA) CIL ECR Phase 1 (Avison Young)
- 3 FVA Phase 1 – Appendices (Avison Young) parts I, II, III attached and part IV [linked here](#)
- 4 Anglia Square Phase 1 – ECR Supporting Statement (CPW Planning on behalf of Claimant)
- 5 Financial Viability Appraisal (FVA) CIL ECR Phase 2 (Avison Young)
- 6 FVA Phase 2 – Appendices (Avison Young) parts I, II, III attached and part IV [linked here](#)
- 7 Anglia Square Phase 2 – ECR Supporting Statement (CPW Planning on behalf of Claimant)

Assessing the Claims

14. National planning guidance states that a charging authority can ‘consider claims for relief on chargeable developments on a case-by-case basis’, provided the conditions set out in regulation 55 are met. With reference to the CIL Regulations, matters to be assessed by the charging authority when considering whether to grant relief are:

Whether it appears to the charging authority that there are exceptional circumstances which justify doing so (Regulation 55(1)(a); and

Whether the charging authority considers it expedient to do so (Regulation 55(1)(b).

15. The Regulations only allow ECR to be granted if the charging authority considers that to require payment of CIL would have an unacceptable impact on the economic viability of development (Regulation 55(3)(c). Furthermore, Norwich City Council’s Exceptional Circumstances Relief Policy further states judgements on individual cases may also require: a demonstration of wider community and regeneration benefits including the delivery of affordable homes and community facilities and/or the need for the applicant to show that a

particular site has to be brought forward imminently in order to achieve wider benefits.

16. National planning practice guidance on ECR states 'relief may be granted for all or part of the liability in relation to a chargeable development. This can mean the whole development or a part of a scheme where a development proceeds in phases as separate chargeable developments. Even if exceptional circumstances relief is available in a charging authority area, each case is considered individually by the authority, and it is at their discretion whether they wish it to apply in that case or not. However, use of an exceptions policy enables charging authorities to avoid rendering sites with specific and exceptional cost burdens unviable'.

Viability

17. At the planning application stage, viability evidence (in the form of a financial viability assessment (FVA)) was prepared on behalf of the applicant by Carter Jonas (CJ) and reviewed on behalf of the council by Avison Young (AY). Development viability was addressed in paragraphs 221 – 259 of the report to Planning Application Committee (PAC) dated 27 April 2023 and reference was made to the impact of CIL on development viability (the committee report can be found [here](#)). It should be noted that at each stage of the development process the developer will continue to monitor viability and update costs and values based upon the most up-to-date data. At planning application stage, the costs used in the FVA were based upon the Building Cost Information Service index (BCIS).
18. In accordance with the CIL Regulations, the ECR application has been accompanied by an assessment of the economic viability of the chargeable development (the individual phase(s)). The Regulations require this to be carried out by an independent assessor, appointed by the claimant with the agreement of the charging authority. Regulation 57(5) requires the independent assessor to have appropriate qualifications and experience. Prior to submission of the ECR applications the council agreed to the appointment of Jonathan Bernstein of Avison Young (AY) as an independent person to carry out the assessments.
19. National planning guidance states that 'it is important to ensure that any exceptional circumstances relief is based on an objective assessment of viability as set out in viability guidance.'
20. Two claims for ECR have been made and AY have carried out separate FVAs for 1) chargeable development comprising phase 1 development (Appendices 2 and 3) and, 2) chargeable development comprising phase 2 development the development (Appendices 5 and 6). Both have been prepared in accordance with national guidance. In addition, an overarching assessment of the viability of the whole scheme is included with each FVA. Whilst Regulation 57 of the CIL Regulations does not specifically prescribe that whole scheme viability evidence should be submitted with an ECR claim, the council considers such evidence provides important context and has received confirmatory legal advice on this point. This is relevant given that with multi-phased developments, viability varies between phases with a significant proportion of costs incurred in early phases and higher values being achieved in later phases as the scheme approaches fruition.

21. The AY FVAs supporting each ECR claim adopts the same methodology as the planning application stage FVA namely it includes:

- An assessment of the realisable value of the Scheme;
- An assessment of the costs of delivering the Scheme;
- A benchmark land value which is treated as a development cost;
- A calculation of developer's profit.

22. The AY assessments are based on:

- i) Sales valuation of the residential and commercial development based on 2023 Norwich market data. In relation to residential values the AY report refers to St James' Quay, St Anne's Quarter and Canary Quay as large scale residential led developments (in excess of 200 new homes) with ancillary commercial floorspace, as providing the best comparable evidence for Anglia Square. Account has been taken of the location and situation of these comparable sites and the stage of development for each phase, as there is the expectation that values will increase over the duration of the development. On the basis of this local evidence, AY have adopted a base residential value of £350 per sq ft in phase 1. Over the duration of the Scheme, there is potential to achieve an uplift above today's values, given the scale and significance of the development. Phase 1 will deliver a significant number of new homes and commercial floorspace, alongside key infrastructure works, which will help to regenerate the area. AY have therefore assumed that residential values will increase from phase 2 onwards, adopting a premium of 12.5% for phase 2, 20% for phase 3 and 27.5% for phase 4, from the 2023 base position. The value of residential parking spaces has also been factored in.

The valuation of the affordable homes is based on: a social rent unit being valued at 47% of private residential value (PRV) and an intermediate tenure unit at 80% of PRV, reflecting the appropriate amount registered providers pay for S106 units.

Commercial floorspace has been valued at £25 per sq ft (based upon comparable data) in order to ensure the commercial space makes a return.

- ii) Homes England Homes Infrastructure (HIF) grant has been included as additional revenue and apportioned across phases 1 (70%) and 2 (30%).
- iii) Benchmark Land Value based on Existing Use Value plus (EUV+) of £11,674,000 (excluding stamp duty and fees).
- iv) Construction costs – two approaches have been adopted to modelling build costs, those being:
 - Approach 1) - costs based on an independent cost review produced by Exigere (September 2023) (independent cost advisers) and subject to an AY cost audit. For phase 1 The FVA adopts a build costs figure of £262 per sq ft ('the AY build costs')

(relative to the Exigere figure of £267 per sq ft). Costs are representative of market costs and rates for materials and labour and an unspecified developer undertaking the development.

- Approach 2) - costs derived from Weston Homes' (Developer) data as achieved on similar sites and reflecting their operating model as a vertically integrated developer. This equates to build costs of £180 per sq ft and £232 per sq ft respectively for commercial and residential. Approach 2 reflects the existing contract between landowner and developer and Weston's profiling of their costs for building out the consented development commencing in 2024. This position is endorsed by AY as AY consider the Weston Homes' position is achievable given their vertically integrated model.
- v) Cost of off-site highways works – phase 1: £912,960, phase 2: £683,199. Nothing attributed to Phases 3 or 4.
- vi) S106 costs: phase 1 - £1,050,057, phase 2 - £343,691, phase 3 - £1,598,417 and phase 4 £1,515,881.
- vii) CIL Costs – phase 1: £1,761,967 (CIL liability minus social housing relief), phase 2: £400,452 (CIL liability minus social housing relief), phases 3 & 4: £6,104,254 (estimate).
- viii) Professional fees - 4%.
- ix) Sales, Marketing and letting fees – 1%, 1% and 15% respectively.
- x) Purchasers' fees – 5.8% (SDLT, agency fees, legal fees and VAT).

23. It should be noted that it would be normal practice to include finance costs (costs of borrowing) in the viability modelling. Borrowing costs are currently in the order of 7-8%. It is stated in the FVA that the Developer *has financial arrangements for borrowing as a group rather than financing developments on a project-by-project basis, therefore it is uncertain at this stage how much equity and debt will be drawn down for Anglia Square. Weston Homes is willing to commit a sum of substantial equity to facilitate the development in order to mitigate costs, however finance will also be required.* At this stage the Developer cannot confirm the detailed finance arrangements and therefore an accurate finance cost cannot be applied to the modelling. Finance costs are therefore omitted but in reality, will be an additional cost to development.

24. The output of the AY assessments for phase 1 development are summarised in table 1 below:

Table 1: Phase 1 Appraisal Results - derived from Anglia Square phase 1 Financial Viability Assessment (Avison Young October 2023)

	Phase 1		All phases	
	With CIL	With ECR	With CIL	With ECR
GDV	£66.9m	£66.9m	£321.9m	£321.9

HIF & additional income	£10.9m	£10.9m	£15.4m	£15.4
Net realisation	£77.4m	£77.4m	£335.7m	£335.7m
Approach 1 Total costs	£113.4	£111.6	£335.7	£335.7
Profit	-£36.0m (-53.7% on GDV)	-£34.2m (-51.1% on GDV)	-£43.4m (-13.5% on GDV)	-£35.1m (-10.9% on GDV)
Approach 2 Total costs	£94.5m	£92.7	£312.0	£303.8
Profit	-£17.1m (-25.5% on GDV)	-£15.3m (-22.8% on GDV)	£23.7m (7.4% on GDV)	£32.0m (9.9% on GDV)

25. The output of the AY assessments for phase 2 development are summarised in table 2 below. In order to provide clarity around the cumulative effect of phase 1 and 2 together, the FVA has included this as an additional appraisal to show the position for phase 2 alone, at the end of phase 1 and 2 and for all phases.

Table 2: Phase 2 Appraisal Results - Anglia Square phase 2 Financial Viability Assessment (Avison Young October 2023)

	Phase 2		Phases 1 & 2		All phases	
	With CIL	With ECR	With CIL	With ERC	With CIL	With ECR
GDV	£33.5m	£33.5m	£100.4m	£100.4m	£321.9m	£321.9m
HIF & additional income	£4.5m	£4.5m	£15.4m	£15.4m	£15.4m	£15.4m
Net realisation	£37.1m	£37.1m	£114.6m	£114.6m	£335.7m	£335.7m
Approach 1 Total Costs	£38.6m	£38.6m	£152.0m	£149.8m	£379.1m	£370.8m
Profit	-£1.5m (-4.4% on GDV)	-£1.1m (-3.2% on GDV)	-£37.4m (-37.3% on GDV)	-£35.3m (-35.1% on GDV)	-£43.4m (-13.5% on GDV)	-£35.1m (-10.9% on GDV)
Approach 2 Total Costs	£29.7m	£29.3	£124.2	£122.0m	£312.0m	£303.8m
Profit	£7.4m (22.2% on GDV)	£7.8m (23.4% on GDV)	-£9.6m (-9.6% on GDV)	-£7.5m (-7.4% on GDV)	£23.7m (7.4% on GDV)	£32.0m (9.9% on GDV)

26. Officers have critically reviewed the FVAs supporting both claims for ECR and make the following observations.
27. The assumptions around sales valuations are considered to be reasonable and based on a sound evidence base. The uplift in residential values in phases 2, 3 and 4 reflects the aspiration of the Developer to deliver transformative change in the northern city centre. There is financial risk to the Developer if the

development does not achieve the placemaking quality and the anticipated residential premium values. In relation to affordable residential values, officers are aware that at this time there is some doubt as to whether the Developer will be able to achieve the affordable housing value (AHV) of £13.1m factored into the appraisals. Weston Homes are currently marketing the affordable housing. The council are considering its options and whether we would wish to bid to take on part, or all, of the proposed affordable housing. A decision on this would be subject to a full business case being made, and further Cabinet approval. Sensitivity testing has been carried out by AY which shows the effect of a 10% and 20% reduction in AHV. Based on Weston's costs (Approach 2 - whole scheme with ECR) profit on GDV would be reduced from 9.9% to 9.6% with a 10% reduction and down to 9.2% with a 20% reduction in receipts.

28. In terms of land value, the FVA applies a value of £11.6million. At planning application stage, AY assessed the EUV (+15%) of the site to be £11.65m. The FVA shows the effect of a higher land acquisition cost of circa £13.1m (the sum agreed in the contract between Developer and the landowner). This higher level acquisition costs is equivalent to EUV+28%. Although this level is higher than the 15% referred to in the council's Affordable Housing SPD (2019) it is marginally below the 30% brownfield land uplift applied in the viability testing of policies in the Greater Norwich Plan. The AY sensitivity testing of the two land values shows that the impact of the higher value reduces profit on GDV by 0.4% (based on whole scheme profit phases 1-4).
29. In terms of viability modelling, Approach 2 outputs are considered to be the most accurate representation of profit given that they are based on the projected costs of Weston Homes undertaking the scheme. Officers consider this developer specific approach to be critical to ensuring the assessment process is rigorous and underpinned by the best available evidence. It is important to note that an application for ECR can only be made at the time consented development becomes CIL chargeable and before development commences. Furthermore, in the event of relief being granted, if development does not commence within 12 months the relief expires and ceases to be available. Therefore, in relation to ECR, timing is a critical factor, linked with the requirement to consider up-to-date viability evidence and the economic position facing the development partners at the time the consented Scheme, from a planning perspective, could commence.
30. The Developer has been transparent about their operating model and provided projected costs based on £per sq ft figures achieved on similar sites. The Developer has identified areas where it is able to make efficiencies and savings. These include: build cost savings (achieved through owning and operating their own plant e.g. forklifts, cranes etc, direct employment of site staff; direct purchasing of materials) and reduced professional fees (4% rather than industry norm of 7.5% as a result of in-house specialists – reducing the use of external consultants). The scale of these efficiencies is illustrated when a comparison is made to the comparable cost headings in the Approach 1 assessments. Overall, the Developer's costs are 'lean' with 'all phases' costs around 10% lower in comparison to industry levels.
31. On this basis, officers are satisfied that the AY FVAs submitted in support of each of the ECR claims is based on up-to-date residential and commercial market data and on best available evidence in relation to estimated development costs.

Profit

32. As referred to in paragraph 29, the modelling based on the Developer's costs (Approach 2) is considered to be the most representative of the viability position at this point in time. Therefore, the following paragraphs relating to profit are based on the output of the Approach 2 assessments. However, Approach 1 should not be entirely disregarded as it illustrates a viability position in the event of the sale of land to the contracted Developer not going ahead. With HIF funding, the modelling shows substantial financial deficits, in Phase 1 (-£36m), by the end of Phase 2 (-£37.4m) and for the Scheme as a whole (-£43.4m). In reality, the current HIF funding would not be available as the grant will be withdrawn by Homes England in the event of a contract not being agreed. Under these circumstances with CIL or with ECR, development is not viable.

33. In relation to phase 1, based on the Developer's costs, around 30% of total development costs are incurred in Phase 1. Dwelling numbers in phase 1 account for 24% of the Scheme total (up to 1100 dwellings). The scale of phase 1 development costs takes account of upfront costs associated with site preparation including: demolition/clearance, site remediation, highway works and significantly, land acquisition. Homes England HIF grant is important in offsetting some of the upfront costs and is factored into the viability assessment. However, despite this level of public subsidy, the assessment shows a substantial financial deficit in phase 1. The payment of the CIL chargeable amount for phase 1 development has an adverse impact on the viability position by increasing this deficit (see table below).

	Phase 1		All phases	
Profit	With CIL	With ECR	With CIL	With ECR
£	-£17.1m	-£15.3m	£23.7m	£32.0m
On GDV	-25.5%	-22.8%	7.4%	9.9%

34. The Claimant has submitted a statement with the ECR application for phase 1. In relation to development viability, it is stated:

Based on the WH build costs, the Phase 1 chargeable development is not viable – even including CIL ECR – due to the significant upfront costs. Notwithstanding, ECR is required in order to optimise viability and demonstrate a commercial return (on the scheme as a whole) of circa 9.9% profit on GDV which is sufficient to incentivise WH as the developer to commence development with some confidence that a higher profit margin is achievable on the scheme as a whole, primarily through a premium in residential values in Phases 3 and 4 as the scheme becomes more established. Without CIL ECR, the profit level is 7.4%, which materially increases the risk to the developer – thus making the commencement of the scheme much less likely.

The scheme is not capable of viably supporting the payment of CIL; and relief on the Phase 1 chargeable development is therefore required in order for the development to progress and benefit from the £15m of time-limited HIF funding.

35. In relation to phase 2, based on the Developer's costs, around 9.5% of total

development costs are incurred in phase 2. Dwelling numbers in phase 2 account for 7.5% of the Scheme total (up to 1100 dwellings). Viewed in isolation phase 2 is profitable but this position takes no account of the deficit generated in phase 1 and carried forward into phase 2. Considering the cumulative position, by the end of phases 1 and 2 the assessment continues to show, with HIF funding, a significant financial deficit, albeit an improved position compared to the first phase. The payment of the CIL chargeable amount for phase 2 development has an adverse impact on the viability position by increasing this deficit (see table below).

	Phase 2		Phases 1 & 2		All phases	
Profit	With CIL	With ECR	With CIL	With ERC	With CIL	With ECR
£	£7.4m	£7.8m	-£9.6m	-£7.5m	£23.7m	£32.0m
On GDV	22.2%	23.4%	-9.6%	-7.4%	7.4%	9.9%

36. The Claimant has submitted a statement with the ECR application for phase 2. In relation to development viability the position as reported in paragraph 34 is reaffirmed.
37. With large scale multi-phased development, it is often the case that early phases of development are loss making. Developers when considering whether to invest in a scheme will look at the balance sheet for the whole development, and risk that capital receipts and revenue from later phases will recoup early losses and generate an overall surplus. The surplus in later phases is what incentivises developers to bring forward development and to build out the entirety of the scheme.
38. In relation to what constitutes an acceptable profit level for development to come forward, the Planning Practice Guidance (PPG) states that for the purposes of plan making *“an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.”* (Reference 10-018-20190509).
39. Norwich’s Affordable Housing SPD states *that given the significant need for affordable housing in Norwich, the council will require reasonable profit for the developer to be at the lower end of the range set out in the PPG (i.e. at around 15%) but will consider enabling this to rise to 17.5% only if it is demonstrated by the applicant that this is justified on grounds of risk and could impact on delivery of the scheme. However, there may be exceptions to this approach, for example, as referenced in the PPG, where a lower rate of profit may be more appropriate for affordable housing schemes where the risk to the developer is significantly reduced.*
40. In relation to the SPD considerations, the risk profile of this development is considered to be high. With CIL, the AY FVA estimates the ‘all phases’ profit at 7.4% on GDV, well below scheme profit levels sought by the wider

development sector and by financial institutions (offering borrowing to developers). Profit at this level has limited 'incentivising draw' and poses financial risk to the developer in the event of unforeseen costs being incurred or target values not being achieved. In the case of this Scheme, the grant of ECR in Phase 1 and Phase 2 mitigates against both losses and Developer risk in the early phases and allows for the prospect of achieving an overall profit level closer to 10%. Without ECR, there is a significant risk that the land sale between the Developer and the landowner would not proceed, and the likelihood of the Scheme being delivered by an alternative developer is remote. Furthermore, in the event of phase 1 commencing, such marginal viability and risk around development costs, may jeopardise delivery of the Scheme as a whole, given a commercial return may not be attainable. Given these considerations along with the AY financial evidence supporting the two claims for ECR, officers consider the payment of the CIL chargeable amount for phase 1 and phase 2 of the Scheme would have an unacceptable impact on the economic viability of the development.

Exceptional circumstances

41. For the past two decades successive development plans and policy guidance notes have promoted the regeneration of Anglia Square and the northern city centre:
- City of Norwich Local Plan 2004
 - Northern City Centre Area Action Plan (2010)
 - Joint Core Strategy (2011)
 - Anglia Square Policy Guidance Note 2017
42. Despite this permissive policy context, Anglia Square, along with many sites close to it, remain undeveloped. Although major schemes have been proposed by previous owners and have been granted planning approval in 2008 and 2013, these retail-led developments proved unviable to implement. In the case of the 2018 planning application, the Secretary of State agreed with the Inspector's conclusion that if planning permission was to be granted there was a reasonable prospect that the scheme would be delivered as a whole. However, the Secretary of State went on to refuse permission on other grounds.
43. In all these cases viability has had a bearing on either the decision made by a developer not to proceed with development or in the case of the 2018 and 2022 planning applications, influenced the quantum and mix of development being promoted by the developer.
44. Anglia Square remains the most significant regeneration opportunity in the northern part of the city centre and one of Norwich City Council's most important priorities for regeneration. Draft Greater Norwich Local Plan (GNLP) Strategic Policy 7.1 relates to Norwich City Centre and the role it plays as a driver for the Greater Norwich economy. Under draft policy GNLP0506 Anglia Square is allocated for a residential-led, mixed use development as the focus for an enhanced and improved large district centre and to act as a catalyst for wider investment and redevelopment within the Northern City Centre strategic regeneration area. Norwich's Corporate Plan 2022-26 identifies the regeneration of Anglia Square under Corporate aim 3.

45. Without development proceeding, the site will continue to decline and blight this part of the city. Substantial parts of the site are either undeveloped or underutilised. Sovereign House and Gildengate House have not been used as offices since the late 1990s and the multi-storey car park and cinema closed in 2012 and 2019 respectively. Of the 49,241sqm Gross Internal Area (GIA) of existing floorspace on the site, currently 67% (33,267sqm GIA) is vacant. The shopping centre is tired and outdated. The site is highly prominent at the northern gateway to the city centre. The degraded appearance of Sovereign House and the site in general, is detrimental to the local historic townscape and a highly visible indicator of decades of dereliction and lack of developer interest in this part of the city. The local impact area, in which the site is located, is amongst the 10% of most deprived neighbourhoods in England in terms of income, employment, health and disability and crime. Focusing more closely on income, the site is also in a neighbourhood within the top 10% in the country for the indices of income deprivation affecting older people and children. The Health Impact Assessment submitted with the planning application highlighted that circa 18.3% of the population within the local impact area has a long-term health problem or disability. There is high unmet need for affordable housing. Across Norwich there are currently 2017 applicants on the choice-based lettings (Homes Options) register requiring a social rent one bedroom property. Of these 663 are single people or couples registered in the NR3 postcode area.
46. The Secretary of State in his decision on an earlier scheme 18/00330/F agreed that the current condition of the Anglia Square site is a barrier to investment. The site is large, highly constrained and supports an operational district shopping centre. Comprehensive redevelopment requires the demolition of a complex, multi-level precinct structure which includes one of the largest buildings in Norwich (containing high levels of asbestos). The site is located in an area of archaeological interest and has a high potential to contain heritage assets with buried archaeological remains of local and regional significance. These include potential for evidence of Anglo-Saxon and later settlement, the Anglo-Saxon defensive ditch and the remains of St Olave's Church and St Botolph's Church and their associated burial grounds. As a consequence, development of the site is conditional on extensive archaeological investigation. Former industrial uses on the site introduce the requirements for contamination remediation. The location of the site within city centre location imposes constraints on construction programming given both physical restrictions and vehicular access. When compared to other city centre sites, the up-front costs of developing this site are considered abnormally high and there are additional logistical costs associated with maintaining an operational shopping centre. Furthermore, in terms of development value, given the scale and characteristics of the site, the time lag between costs being incurred and new development being able to be sold is considerable, and current values in this part of the city are low.
47. The need for regeneration, the specific site circumstances, the predicted imbalance of development cost and value and the disincentive this creates to investment in Anglia Square, are all matters that constitute exceptional circumstances and underpinned the council's 2018 bid for marginal viability funding from the Homes England Housing Infrastructure Fund (HIF). Homes England's grant approval process included their commission of an independent development viability assessment. The award of £15million of grant funding,

reflected the scale of the viability gap and the need for public subsidy to facilitate delivery. In October 2019 Homes England confirmed that the 'availability period' for the HIF grant had been extended to March 2024 given the call-in of the previous scheme and in the knowledge that the developer was actively working on an alternative scheme. Following extensive negotiations, Homes England has confirmed a new Availability Period to June 2025. Meeting this date remains extremely challenging and is dependent on the developer taking ownership of the site and starting the main development programme no later than March 2024. If this delivery timetable is not met the £15million of HIF money could be reallocated to another Homes England priority. Work continues to agree revised milestones for inclusion in the Deed of Variation to the original contract with Homes England and it is hoped this will be signed by year end.

48. The assessment of economic viability of the Scheme demonstrates that both HIF and ECR for phases 1 and 2 are necessary to bridge the viability gap and that without this level of public subsidy, development profit and developer risk would be at a level which would militate against the Scheme proceeding. A contract is in place between the landowner and the Developer for the sale of Anglia Square. The timescale for the signing of this contract would allow Homes England HIF to be secured.

Demonstration of wider community and regeneration benefits.

49. The assessment of the planning application for the development at Anglia Square (ref: 22/00434/F) identified a number of regeneration benefits. These were summarised in the report to Planning applications committee as:

With developer costs in the order of £280million, the level of investment will be a 'statement of confidence in the city of Norwich and boost the city's profile and attractiveness to inward investment'. The investment will:

- after two decades, unlock a large-scale brownfield site for regeneration*
- remove highly prominent unsightly vacant buildings, that currently blight the northern city centre;*
- enhance the physical appearance of the site through the construction of high quality buildings, streets and public realm that have regard to both the historic environment and the unique character of Anglia Square;*
- boost the city's housing supply through the creation of a highly sustainable residential quarter which will have good connectivity to the existing surrounding community;*
- provide much needed affordable homes, the majority of which will be delivered in the first two phases of the development (52 in phase 1 and 54 in phase 2);*
- through the introduction of new housing and improvements to the quality and viability of the retail offer at Anglia Square, support the long-term role and vitality of the Anglia Square and Magdalen Street*

Large District Centre;

- *create much-needed local employment for Norwich residents including construction jobs with apprenticeship opportunities and skills training in the eight-year building development stage;*
- *deliver outcomes capable of having a permanent, moderate to major beneficial impact on levels of deprivation in this part of the city;*
- *supply a much-needed stimulus to rejuvenate other neglected or derelict sites within the city.*

Significant inward investment in this site would be a statement of confidence in the city of Norwich and boost the city's profile and attractiveness to other inward investors. In relation to the planning application the council's economic development manager advised that major redevelopment would be very high profile, the scale of the investment would put Norwich on the "investment map" and would likely act as a catalyst attracting further new investment into the city which could transform the myriad of stalled brownfield city sites which currently await redevelopment. Key sites including Barrack Street site, St Mary's Works on Duke Street, and St George's Works are all within approximately 500m of Anglia Square. The development has the ability to act as a stimulus for transformative change within the wider northern city centre area. The timely development of Anglia Square is considered of strategic importance and a factor in determining whether Norwich achieves its full economic potential.

50. In relation to housing delivery, the consented scheme delivers up to 1100 homes. Norwich's annualised housing requirement based on the adopted Joint Core Strategy is 477 units per annum over the period 2008-26. When figures for both care homes and purpose-built student accommodation are excluded, annual housing delivery targets have been met in only two of the last eight years. Going forward, the draft GNLP includes 38 sites within Norwich to deliver new housing up to 2038. For Norwich, Anglia Square is the second largest proposed brownfield allocation after East Norwich. The site is of a size to make a significant contribution to Norwich's commitment to deliver new homes in sustainable locations over the new plan period. The 1100 dwellings would represent 16% of Norwich's future housing commitment proposed to be met on newly allocated sites. The consequence of the continued dereliction of the site undermines the ability of the city council to meet identified housing need both for market and affordable homes.

51. In terms of affordable housing provision, under the recently amended scheme 106 affordable homes will be delivered in the first two phases of development: 52 in phase 1 and 54 in phase 2. The majority (88) of these homes will be for social rent, the remainder intermediate tenure. In the event of the total of number homes exceeding 1060, additional affordable homes (1-4) will be delivered in phase 4.

52. In relation to community facilities the consented scheme includes:

- A community hall/space - available for hire by new residents, members of the existing community and local groups and societies.
- A community hub - a mixed-use space. A significant element of the

community hub would be a management suite for the development, to oversee the management of the new residential community. Also intended to act as a gathering space for new residents promoting social cohesion.

- Creation of multi-functional public realm comprising a new public square, garden and areas of public realm.
- Public realm scheme for under the flyover

53. At the planning application stage, the delivery of the development was judged to have a significant long term beneficial impact on the Anglia Square and Magdalen Street Large District Centre, the northern city centre and the wider Norwich economy. Accordingly, the development positively shows compliance with the following adopted development plan policies – JCS policies 4, 5, 8, 11, 19, DM1, 12, 16, 18 and 20. The scale and breadth of identified benefits fulfils Norwich City Council's Exceptional Circumstances Relief Policy which requires a demonstration of wider community and regeneration benefits including the delivery of affordable homes and community facilities.

The HIF Contract

54. Members should note that at present, the HIF contract with Homes England includes a clause which states that 'the Local Authority shall confirm that CIL ECR has been granted on phase 1 prior to the drawdown of any funding (Schedule 4, clause 1.16).

55. This clause is considered to fetter Members' discretion when considering whether to grant or otherwise the CIL relief. As such officers are working to reword the clause to seek clarification that a decision has been made, not that the relief *has* been granted. The suggested new wording is as follows: 'The Local Authority shall confirm that a determination has been made in respect of CIL ECR on the Works prior to any drawdown'.

56. Homes England has confirmed verbally that it sees no reason why this clause cannot be amended but formal sign off to the change is required from the Board of Homes England on this point. This will only be secured when the fully revised Deed of Variation to the Contract is agreed which is not expected until the end of the calendar year.

57. As such, Members should note this in their decision making and be mindful that any decision to refuse the CIL relief may still pose a risk to the ability to draw down the HIF funding of £15m.

CIL Funded Infrastructure

58. CIL is used for the funding of infrastructure on the Regulation 123 list which includes transportation, education, green infrastructure, sport and play provision and community infrastructure. In considering the negative effects of this development not contributing CIL for these purposes the following considerations are capable of being weighed in the balance:

- Transportation: The development is providing an upgraded section of the Yellow pedalway which runs through the site. The route will be segregated from pedestrian and motorised traffic and connect to a new E-W cycle route connecting to Magdalen Street. This will improve the cycle network and connectivity, benefiting cyclists accessing and moving around the city,

delivering wider than site benefits.

The development will also fund improvements to public transport facilities on Magdalen Street. This will benefit the operation of all bus services using this route and will have a wider than site benefit.

- **Education:** The majority of the new homes comprise 1 and 2 bedroom flats. The development is likely to attract fewer families with children than development of a similar number of houses. At the time of the planning application there was capacity in the school and colleges for projected numbers.
- **Green Infrastructure:** The development will fund improvements to green infrastructure in the vicinity of the site, namely Gildencroft Park and Wensum Park. The Scheme includes play opportunities within the public realm areas. These improvements will have wider than site benefit.
- **Community infrastructure:** The development provides a new community hall. This will benefit existing residents and groups as well as new.

Conclusions regarding the Claims

59. With reference to the CIL Regulations, the council's ECR policy and National planning practice guidance on ECR.

Claim 1) in relation to phase 1 chargeable development:

60. The viability evidence demonstrates that the payment of the CIL chargeable amount for phase 1 development results in a substantial financial deficit in that phase. The evidence further indicates that based on current best estimations of development values and costs, later phases of development will not generate a surplus sufficient to reduce the risks of the Developer incurring these early losses. The risk of the Developer not realising a reasonable return on their investment is high. With reference to Regulation 55(3)(c) it is considered that the requirement for the payment of CIL for phase 1 development would have an unacceptable impact on the economic viability of development
61. The grant of ECR will reduce the risk of the land sale not proceeding and/or the risk to the Developer incurring losses in phase 1 which may jeopardise delivery of the Scheme as a whole. The past and current planning policy context of Anglia Square, the specific site circumstances and the identified regeneration benefits of the Scheme are considered to amount to exceptional circumstances which justify the granting of ECR under Regulation 55(1)(a).
62. The use of ECR avoids rendering sites with specific and exceptional cost burdens unviable. Granting ECR for phase 1 provides the framework for the Anglia Square redevelopment to commence in March 2024 thereby securing Homes England HIF grant. On this basis it is considered expedient to grant the relief (Regulation 55(1)(b)).

Claim 2) in relation to phase 2 chargeable development:

63. The viability evidence demonstrates that the payment of the CIL chargeable

amount for phase 2 development results in a significant financial deficit by the end of that phase. The evidence further indicates that based on current best estimations of development values and costs, later phases of development will not generate a surplus sufficient to reduce the risks of the Developer incurring these early losses. The risk of the Developer not realising a reasonable return on their investment is high. With reference to Regulation 55(3)(c) it is considered that the requirement for the payment of CIL for phase 2 development would have an unacceptable impact on the economic viability of development

64. The grant of ECR will reduce the risk of the Developer incurring losses in phase 2 which may jeopardise delivery of the Scheme as a whole. The past and current planning policy context of Anglia Square, the specific site circumstances and the identified regeneration benefits of the Scheme are considered to amount to exceptional circumstances which justify the granting of ECR under Regulation 55(1)(a).
65. The use of ECR avoids rendering sites with specific and exceptional cost burdens unviable. Granting ECR for phase 2 provides the framework for the Anglia Square redevelopment to commence in March 2024 thereby securing Homes England HIF grant. On this basis it is considered expedient to grant the relief (Regulation 55(1)(b)).

S106 details and Review Mechanism

66. The CIL Regulations Regulation 55 (3)(b) states a charging authority may only grant relief for exceptional circumstances if a planning obligation under section 106 of TCPA 1990 has been entered into in respect of the planning permission. Planning permission 22/00434/F is subject to a S106 Agreement securing matters set out in the table below.

Planning requirement	Details	Cost (where applicable)
Affordable housing provision	<ul style="list-style-type: none"> • Provision of min of 10% affordable dwellings • 85% social rent, 15% intermediate tenure. • Phased delivery of affordable units - with blocks B and C in phase 1, KL in phase 2 and the remaining in phase 4 	
Viability Review	<p>At the following stages:</p> <ul style="list-style-type: none"> - reserved matters stage - in the event of substantial delay in the development commencing - in the event of the development not being built out at an agreed rate. - fixed reviews at 30%, 60% and 90% occupancy of the development. 	

	In the event of improved viability (profit level reaching /exceeding 16.5% of GDV) additional housing units to be secured on site unless the council agrees to financial contribution instead. In the case of final review additional affordable housing provision would be in the form of an affordable housing commuted sum.	
Nutrient Neutrality	<ul style="list-style-type: none"> • Prior to the commencement of each phase of development purchase mitigation credits sufficient to mitigate the nutrient budget requirement for that phase • Not to commence until the council has confirmed available mitigation headroom and the payment for credits had been made. • Cost of credits to be indexed linked to CPI 	<p>£ 3,790,393.7</p> <p>(estimated using base cost only)</p>
RAMS Recreation Avoidance	£185.93 per dwelling - indexed linked	£231,924
EGI (Enhanced Green Infrastructure	Payment to fund EGI on Wensum and Gildencroft Parks	£61,140
Car club	<ul style="list-style-type: none"> • Provision of car club spaces – min of 3 and subject to review up to 5. Active EV provision. • Funding of car club incentives for new (first) households (£100 per household) • Management and maintenance arrangements 	£110,000
Under the Flyover	<p>Phase 1 - Delivery of a public realm scheme for land under the flyover</p> <p>Either delivered directly by the developer or by the council with a commuted sum</p>	<p>£284,589</p> <p>(only payable in the event of the council delivering the scheme)</p>
Public Toilet and Changing Places facility.	<p>Submission and agreement of Management Plan.</p> <p>Requirement for owners to construct, manage and maintain or procure the management and maintenance of the Public Toilets and Changing Places Facility in accordance with the agreed plan</p>	

Community Hub	<p>Submission and agreement of a management plan. To include</p> <ul style="list-style-type: none"> • Provision of 'village' hall (approx. 146 sqm (NIA) floorspace) for hire by public and residents. Scheme for fit out to include: fixtures - accessible toilet facilities, kitchen area and suitable furniture to provide for flexible use. • Community hub (approx. 550sqm (NIA) floorspace) for use by public and residents including: <ul style="list-style-type: none"> ◦ Toilet ◦ Social spaces – to include social gathering areas, bookable meeting rooms/hot desk areas ◦ cafe / kitchenette for refreshments ◦ Lift and stairs to mezzanine floor ◦ Managed parcel and foodshop deliveries (for onsite residents only) ◦ Reception area to manage bookings and residents deliveries • Management arrangement for all public facilities 	
Anglia Square Management Plan	<p>Agreement and implementation of a strategy: measures to mitigate the impact of the development on existing businesses and tenants. To include:</p> <ul style="list-style-type: none"> • Payment of commuted sum to fund independent business advice and information regarding tenants and vacant floorspace. • Reasonable endeavours to allow continued occupation of current business premises (up until vacant possession is required on either health and Safety grounds or to allow demolition) • Reasonable endeavours to identify vacant floorspace (on site) and make available for displaced tenants. • To support continued access to site and business premises. • Provision of temporary signage 	£30,000

	<ul style="list-style-type: none"> • Proactive marketing including holding of events. • Updating and communication with tenants within the site and the local business community. 	
Employment and Skills Strategy	<p>To optimise the local labour supply chain and procurement:</p> <ul style="list-style-type: none"> • Reasonable endeavours to source site-based staff from the Norwich policy area • To liaise with local agencies for eligible staff positions • Covenant to offer training (NVQ or other work-related training) • Monitor and report. • Requirement to apply to subcontractors. <p>To optimise engagement with education - covenant to liaise with local agencies to arrange for secondary school pupils who are considering choice of GCSEs to visit the Development construction site.</p>	
Sustainable Communities Strategy	<p>Agreement and implementation of a strategy: measures for achieving an inclusive community and encourage social cohesion between the new and existing communities. Strategy to include (but not limited to) arrangements and measures for new residents, proactive marketing of Anglia Square as a shopping and community destination; measures to optimise community use of public spaces (including for events and cultural activities); measures to foster communication and engagement with the existing community (including residents, businesses, local organisations and charities).</p>	
Public access rights	<p>Agreement of a Public Realm Strategy and the requirement to manage and maintain the public realm for the lifetime of the development.</p> <p>Strategy to include: Delivery quality; maintenance and management body; delivery timeframe; construction period; use of the entire public realm (including</p>	

	access rights for the public at large on foot and bicycle and to foster use as a social and civic space); arrangements for carrying out works.	
Healthcare Floorspace Reservation	<p>Blocks J3 (in phase 2) and F (in phase 4) Owner to notify Norfolk and Waveney ICS of commencement of phases 2 and 4</p> <p>Owners to undertake reasonable endeavours to liaise with ICS and enter into contract for lease of units within each phase for medical and health services.</p> <p>Owners to reserve the units for 6 months</p>	
Total cost		£4,508,046

67. Attention is drawn to the review mechanism which will result in the re-assessment of the financial viability of the Scheme during the construction of the development at identified trigger points. Should it be proven that viability has improved above the agreed Scheme Profit Margin Percentage of 16.5%, then the surplus will split on a 60/40 basis between the council and the owners respectively. Such surplus would be used to deliver additional affordable housing units on site or off-site if agreed by the council. The re-assessment does not allow for the recovery of CIL once ECR has been granted.

Consultations

68. The planning application in relation to the redevelopment of Anglia Square has been subject to statutory consultation throughout the planning application process, with responses received from a number of individuals, groups and bodies and various statutory undertakers.

69. The CIL Regulations do not require consultation in relation to ECR applications or decisions.

Timescales

70. Regulation 57 of the CIL Regulations sets out the following requirements as related to timescales and disqualifying events.

Regulation		
57(9)	A claim for relief for exceptional circumstances will lapse where the chargeable development to which it relates is commenced before the charging authority has notified the claimant of its decision on the claim	The development has not yet commenced

57(10) 57(11)	<p>A chargeable development ceases to be eligible for relief for exceptional circumstances if there is a disqualifying event.</p> <p>A disqualifying event occurs if -</p> <p>(a) before the chargeable development is commenced</p> <p>(i) charitable or social housing relief is granted in respect of the chargeable development</p> <p>(ii) an owner of a material interest in the relevant land makes a material disposal of that interest; or</p> <p>(b) at the end of the period of 12 months beginning with the day on which the charging authority issues its decision on the claim, the chargeable development has not been commenced</p>	Officers will monitor development for a disqualifying event.
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Financial and resources

71. Any decision to reduce or increase resources or alternatively increase income must be made within the context of the council's stated priorities, as set out in its Corporate Plan 2022-26 and budget.
72. Members are being asked to grant Exceptional Circumstances Relief (ECR) to the Claimant in accordance with its (ECR) policy which was approved in July 2019. This decision would result in the council as a CIL charging authority foregoing CIL income amounting to £2,162,419 (after Social Housing Relief), 5% taken as administration fee the remaining split 85/15 between the Greater Norwich Growth Board (GNGB) and neighbourhood pool. This decision applies to phases 1 and 2 of the approved development and does not prevent CIL from being charged on later phases; a separate decision on that would be required in relation to the granting of any further ECR.
73. In deciding whether to grant ECR Members are being asked to consider whether the conditions set out in CIL regulation 55, and reflected in the council's policy, have been met [paragraph 7 et. al.] The report sets out that without the ECR being granted, phases 1 and 2 of the scheme are financially unviable even with the inclusion of significant funding from the government's Housing Infrastructure Fund. The HIF funding of £15m is time limited and there is a risk that the HIF funding will be lost if the scheme does not proceed promptly.
74. In considering viability Members should note that the viability appraisal has been carried out independently (by Avison Young) and has been reviewed by officers to confirm that it appears reasonable given that, by its nature, it includes assumptions about future costs and sales information that is unknown and therefore subject to estimation. Members will want to assure themselves

that any decision they take is based on a robust evidence based approach as it may create a precedent and form the basis of other similar applications for ECR.

75. The main impact on council finances will be through circa £270m of investment in a deprived ward, uplift in Council tax and change in business rates resulting from development. The economic benefits associated with employment generation, reversing the process of decline, increasing business confidence and strengthening the economic base of the northern city centre are set out in detail in paragraphs 363-385 and summarised in 794, 800 and 801 of the report to Planning Application Committee (PAC) dated 27 April 2023.

Legal

76. The provisions within the CIL Regulations relating to the grant of ECR have been set out in detail in this report.
77. Whether exceptional circumstances exist is a question of judgement for Members taking into account all of the relevant factors. Members must consider whether the circumstances described in this report are indeed exceptional (that is to say unusual, and not typical). This report indicates that the principal matters that should be taken into account are as follows:
- (1) that the requirement to pay CIL would have an unacceptable impact on the financial viability of the Scheme, as evidenced by the independently assessed viability information provided by the Developer in support of the ECR application;
 - (2) failure to grant ECR could prevent the Scheme from coming forward;
 - (3) the regeneration of Anglia Square is a key policy objective of the Council, and the Scheme would deliver compelling social economic and environmental benefits
78. Even where it appears that exceptional circumstances exist, Members must also be satisfied that it is "expedient" to grant ECR. Members must consider whether the grant of ECR is convenient and practical, and a means of achieving a desired end. This report indicates that granting ECR would be expedient, because it would enable the development to come forward, thereby delivering a key policy objective of the Council.
79. A charging authority must act in compliance with the requirements and duties set out in the Subsidy Control Act 2022 when any discretionary exemption or relief is granted. Officers have undertaken a subsidy Control Principles Assessment under the 2022 Act and concluded that the benefits of the subsidy (as they relate to the Council's policy objectives) outweigh the subsidy's anticipated negative effects, including in particular any negative effects on competition and investment within the UK or on international trade and investment.
80. The Council is required to promptly publish required information about this subsidy on the UK Subsidy Control database and this will be done as necessary depending on Member's decision.

81. The proposed ECR subsidy does not qualify as a subsidy of particular interest under the Subsidy Control (Subsidies and Schemes of Interest or Particular Interest) Regulations 2022. Therefore, the Council may proceed to award the subsidy without having to obtain a report from the Competition and Markets Authority.

Statutory considerations

Consideration	Details of any implications and proposed measures to address:
Equality and diversity	<p>The ECR policy was adopted in 2019 and has therefore been available to any landowner of any development site to make a claim for relief. It is not considered third parties have been prejudiced by this application.</p> <p>The Subsidy Control Assessment made as referenced in paragraph 78 sets out in detail how equality is achieved.</p>
Health, social and economic impact	<p>It is not considered there are any health or social impacts arising from this decision.</p> <p>The economic impact of this decision on the development is the focus of this report and is considered to be covered in detail. The wider economic impacts if the Scheme goes ahead have also been detailed at length in the report and the preceding Planning Applications Committee report (linked).</p>
Crime and disorder	<p>As this report references, this site is based in one of the most deprived neighbourhoods in terms of crime, and blighted sites increase the risk of anti-social behaviour. This decision can help to facilitate development of the site, reducing the potential for crime and disorder.</p>
Children and adults safeguarding	<p>It is not considered there are any impacts on children or adults safeguarding arising from this decision.</p>
Environmental impact	<p>It is not considered there are any environmental impacts arising from this decision. The environmental impacts of the redevelopment scheme have been assessed under the planning application.</p>

Risk management

Risk	Consequence	Controls required
The development does not proceed if CIL ECR is not granted	The redevelopment proposals granted planning permission and wider positive economic impacts of the redevelopment are not realised and the site continues to fall into decline.	Officers are working closely with the Developer to understand if this would become a reality in the event a decision not to grant ECR is made. Ultimately the decision whether to proceed in these circumstances is for the Developer and one over which the council has no control.
The total £15m HIF funding may be withdrawn if CIL ECR is not granted and officers cannot successfully negotiate an amendment to clause 1.16 of Schedule 4 of the contract with Homes England.	The redevelopment proposals granted planning permission and wider positive economic impacts of the redevelopment are not realised and the site continues to fall into decline.	Officers are negotiating with Homes England on this point. Early indications are that this will not be an issue, but this is not confirmed.

Other options considered

Options

82. Several alternative options have been considered, including:

Option 1 - To **not grant ECR at all** for Phase 1 nor Phase 2 chargeable developments.

Option 2 - To **grant ECR for Phase 1**, the first phase of development with the highest cost burden and not grant ECR for Phase 2.

Option 3 - To **grant partial ECR** (lesser amount than 100%) for Phase 1 and Phase 2 chargeable development.

83. If option 1 is pursued, it should be noted that Social Housing Relief of £654,350.43 would apply across both phases, statutorily. This is not payable if CIL ECR is granted.

84. In the case of options 2 and 3 these are not considered to address the overall viability burden of paying CIL on the development.

85. It is therefore considered that there are no other reasonably viable options that considering the grant of CIL ECR on both phases 1 and 2.

Reasons for the decision/recommendation

86. The redevelopment of Anglia square is a long-standing corporate objective for the council and has been an allocated site in Local Plans and strategies for nearly 2 decades.
87. As set out above, the development viability of the Scheme is marginal, and it has been sufficiently evidenced by an independent assessor, and agreed by officers, that the granting of CIL ECR for both phases 1 and 2 of the Anglia Square redevelopment proposals is both justified and expedient on the basis of viability and wider regeneration benefits in accordance with the council's Exceptional Circumstances Relief Policy (adopted 2019).

Background papers:

[Anglia Square application 22 00434 F Planning Application Committee \(PAC\) dated 27 April 2023](#)

Appendices:

- 1 Norwich City Council Exceptional Circumstances Relief Policy (Guidance Note 7) (2019)
- 2 Financial Viability Appraisal (FVA) CIL ECR Phase 1 (Avison Young)
- 3 FVA Phase 1 – Appendices (Avison Young) parts I, II, III attached and part IV [linked here](#)
- 4 Anglia Square Phase 1 – ECR Supporting Statement (CPW Planning on behalf of Claimant)
- 5 Financial Viability Appraisal (FVA) CIL ECR Phase 2 (Avison Young)
- 6 FVA Phase 2 – Appendices (Avison Young) parts I, II, III attached and part IV [linked here](#)
- 7 Anglia Square Phase 2 – ECR Supporting Statement (CPW Planning on behalf of Claimant)

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GUIDANCE NOTE 7

Community Infrastructure Levy (CIL)

Exceptional Circumstances Relief Policy

(CIL Regulation 55)

Norwich City Council has determined to make relief for exceptional circumstances available within its area, in accordance with Regulations 55 to 57 of the Community Infrastructure Levy Regulations 2010 (as amended).

Relief for exceptional circumstances will be available from 1st July 2019 until further notice.

Exceptional Circumstances Relief (ECR) will be considered where individual sites with specific and exceptional cost burdens would not be economically viable due to the payment of the CIL Charge (see CIL Regulations 55 to 57). The Regulations state that the Council may grant relief from liability to pay CIL if it appears to the Council that there are exceptional circumstances which justify doing so and the Council considers it expedient to do so. Each case will be considered individually by the Council, which retains the discretion to make judgements about the viability of the scheme and whether exceptional circumstances exist.

In addition Norwich City Council may make a judgement in individual cases that exceptional circumstances are not solely based on economic viability. Even where the CIL may give rise to an unacceptable impact on the economic viability of the chargeable development, the Council may also require a demonstration of wider community and regeneration benefits including the delivery of affordable homes and community facilities and/or the need for the applicant to show that a particular site has to be brought forward imminently in order to achieve wider benefits.

The Regulations require that there must be a planning obligation in place in relation to the planning permission which permits the chargeable development. A person claiming relief must be an owner of a material interest in the relevant land. Any claim for relief must be submitted in writing, using the appropriate form, and must be received and approved by Norwich City Council before commencement of the chargeable development¹. Any claim must be accompanied by:

- a) an assessment carried out by an independent person², of the economic viability of the chargeable development and the cost of complying with the planning obligation,
- b) an explanation of why payment of the chargeable amount would have an unacceptable impact on the economic viability of that development
- c) an apportionment assessment (if there is more than one material interest in the relevant land) ; and
- d) A declaration that the claimant has sent a copy of the completed claim form to the owners of the other material interest in the relevant land (if any).

The chargeable development can cease to be eligible for exceptional circumstances relief if:

- a) before the chargeable development is commenced, charitable or social housing relief is granted; or
- b) the site (or part of the site) is sold; or
- c) the chargeable development is not commenced within 12 months from the date on which the charging authority issues its decision on the claim

Before granting exceptional circumstances relief for an individual scheme, the Council also must be satisfied that the relief would not constitute notifiable state aid.

¹ A chargeable development ceases to be eligible for relief for exceptional circumstance if before the chargeable development is commenced there is a disqualifying event. This is where the development is granted charitable or social housing relief, is disposed of, or has not been commenced within 12 months.

² For the purposes of the above paragraph, an independent person is a person who is appointed by the claimant with the agreement of the charging authority and has appropriate qualifications and experience.



Anglia Square Phase 1 Financial Viability Assessment

23rd October 2023

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Appendices

Appendix I	Appraisals – Weston Homes Costs, including CIL & HIF
Appendix II	Appraisals – Weston Homes Costs, including CIL ECR & HIF
Appendix III	Appraisals – AY Cost Audit, including CIL ECR & HIF
Appendix IV	Exigere Cost Plan and AY Cost Audit

Report title: Anglia Square FVA

Status: Final

Date: 23 October 2023

For and on behalf of Avison Young (UK) Limited

1. Qualifications & Experience

- 1.1 The CIL Regulation 57 (4)(d)(ii) makes it clear that a claim for relief must be accompanied by an assessment carried out by an independent person of the economic viability of the chargeable development.
- 1.2 CIL Regulation 57 (5) adds that, for the purposes of paragraph (4)(d)(ii), an independent person is a person who:
 - (a) is appointed by the claimant with the agreement of the charging authority; and
 - (b) has appropriate qualifications and experience.
- 1.3 Jonathan Bernstein is a Director in the Land and Development team at Avison Young. He has previously advised the Council in relation to the viability of redeveloping Anglia Square; this has included an independent review of the viability assessment submitted in support of the planning application as approved by the Council on 18 July 2023.
- 1.4 Jonathan has not previously worked for the claimant and has the appropriate qualifications and experience to assess the economic viability of the chargeable development for the purposes of the CIL ECR claim.
- 1.5 Norwich City Council has provided assurance and agreed to the appointment of Jonathan Bernstein of Avison Young as an independent person in the terms of CIL Regulation 57 to carry out the assessment.

2. Introduction

- 2.1 Avison Young (AY) has been instructed by Columbia Threadneedle Investments (CTI) to undertake a financial viability assessment in respect of Phase 1 of Anglia Square, Norwich, NR3 ("the Site") in support of the application for Exceptional Circumstances Relief (ECR) from the Community Infrastructure Levy (CIL) made to the charging authority, Norwich City Council (the Council).
- 2.2 The Council has a CIL ECR policy in accordance with Regulation 55 to 57 of the CIL Regulations 2010 (as amended).
- 2.3 The CIL Regulations 2010 (as amended) sets out the procedures for grant of ECR. CIL Regulation 57(4)(d) states that a claim for relief must be accompanied by an assessment carried out by an independent person of the economic viability of the chargeable development. For the purposes of the CIL regulations, AY are acting as an independent advisor appointed by the claimant with the agreement of the charging authority.
- 2.4 We consider ourselves adequately qualified to provide this assessment. For the purposes of transparency, AY previously acted on behalf of the Council in reviewing the submitted FVA (as part of the successful planning application) by the applicant which sought to demonstrate the maximum level of affordable housing that the scheme was capable of providing. AY endorsed the applicant's final position which was accepted at committee. It is worth noting that the planning application was submitted by Weston Homes. Therefore, our appointment to advise CTI on the specific matter of ECR

was supported by the Council. We have extensive experience on all aspects of viability and provide advice to numerous local authorities and developers.

- 2.5 The consented scheme will be delivered in four phases and each phase is a separate CIL chargeable development. Whilst Reg 57 of the CIL Regs does not specifically prescribe that an overarching viability assessment for the scheme as a whole must be submitted with an ECR application, it is considered that an overarching assessment would provide important context and therefore it is reasonable for a separate overarching assessment to be included within each ECR application for this consented scheme. We understand that this is a view accepted by all key stakeholders due to the scale of the consented scheme which has the capacity to act as a catalyst for wider economic enhancements and place-making.
- 2.6 It has been agreed that the following procedure should be undertaken for Phase 1 and the future phases of Anglia Square:
1. Phase 1 Chargeable Development – assessment of viability of phase 1 plus a separate assessment of viability for the scheme as whole
 2. Phase 2 Chargeable Development – assessment of viability of phase 2 plus a separate updated assessment of viability for the scheme as whole
 3. Phase 3 Chargeable Development – assessment of viability of phases 3 plus a separate updated assessment of viability for the scheme as whole
 4. Phase 4 Chargeable Development – assessment of viability of phases 4 plus a separate updated assessment of viability for the scheme as whole
- 2.7 On this basis, our financial viability assessment will provide a viability assessment for phase 1 alongside a separate assessment of the whole scheme. The assessment includes all values and costs associated with that phase, including demolition, infrastructure costs, construction costs, S106 and HIF grant.

3. CIL Regulations & Planning

CIL Regulations

- 3.1 The CIL Regulations 2010 (as amended by the 2013, 2014 and 2019 Regulations) set out the requirements for claiming and granting ECR. We have summarised the relevant requirements of the CIL Regulations below:
- CIL Regulation 55 (1) sets out that a charging authority may grant relief (“relief for exceptional circumstances”) from liability to pay CIL in respect of a chargeable development if:
 - a) it appears to the charging authority that there are exceptional circumstances which justify doing so; and
 - b) the charging authority considers it expedient to do so.
 - CIL Regulation 55 (3) sets out when a charging authority may grant relief for exceptional circumstances.
 - a) The charging authority has made relief for exceptional circumstances available in its area.

- b) A planning obligation under Section 106 of TCPA 1990 has been entered into in respect of the planning permission which permits the chargeable development.
 - c) The charging authority considers that to require payment of the CIL charge by it in respect of the chargeable development would have an unacceptable impact on the economic viability of the chargeable development.
- CIL Regulation 57 sets out the procedure through which ECR can be granted. CIL Regulation 57(4)(d)(ii) states that a claim for relief must be accompanied by an assessment carried out by an independent person of the economic viability of the chargeable development.
 - CIL Regulation 9(4) states that in the case of a grant of phased planning permission, each phase of the development is a separate chargeable development.
- 3.2 National practice guidance (NPG) is available in relation to CIL and ECR. Charging authorities may offer relief from the levy in exceptional circumstances where a person responsible for a specific scheme cannot afford to pay the levy.
- 3.3 A charging authority can give relief from the levy if it deems that the levy would have an unacceptable impact on the viability of a development. Use of an exceptions policy enables charging authorities to avoid rendering sites with specific and exceptional cost burdens unviable. There is no statutory definition of what constitutes the viability of a development. The charging authority has the discretion to make judgements about the viability of the scheme in economic terms (for example, see National Planning Policy Guidance on viability). However, it is important to ensure that any exceptional circumstances relief is based on an objective assessment of viability as set out in viability guidance.

The Proposed Scheme

- 3.4 On 18 July 2023, the Council granted hybrid (part full/part outline) planning permission (ref. 22/00434/F) for the phased, comprehensive redevelopment of the site for up to 1,100 dwellings and up to 8,000 sqm (NIA) of flexible retail, commercial and other non-residential floorspace including a community hub, up to 450 car parking spaces, car club spaces and associated works to the highway and public realm areas.
- 3.5 The proposed scheme currently includes the following unit numbers and areas across phases 1-4, however we understand that the outline scheme (phases 3 & 4) is subject to potential iterations at the reserved matters stage following a review of the parking quantum and unit numbers.
- 1,062 homes including 10% affordable
 - 440 car parking spaces
 - C. 80,000 sq ft of commercial space (NIA)
- 3.6 There is detailed planning consent for phases 1 & 2, which comprises:
- 353 homes (of which 106 are proposed to be affordable)
 - 134 car parking spaces

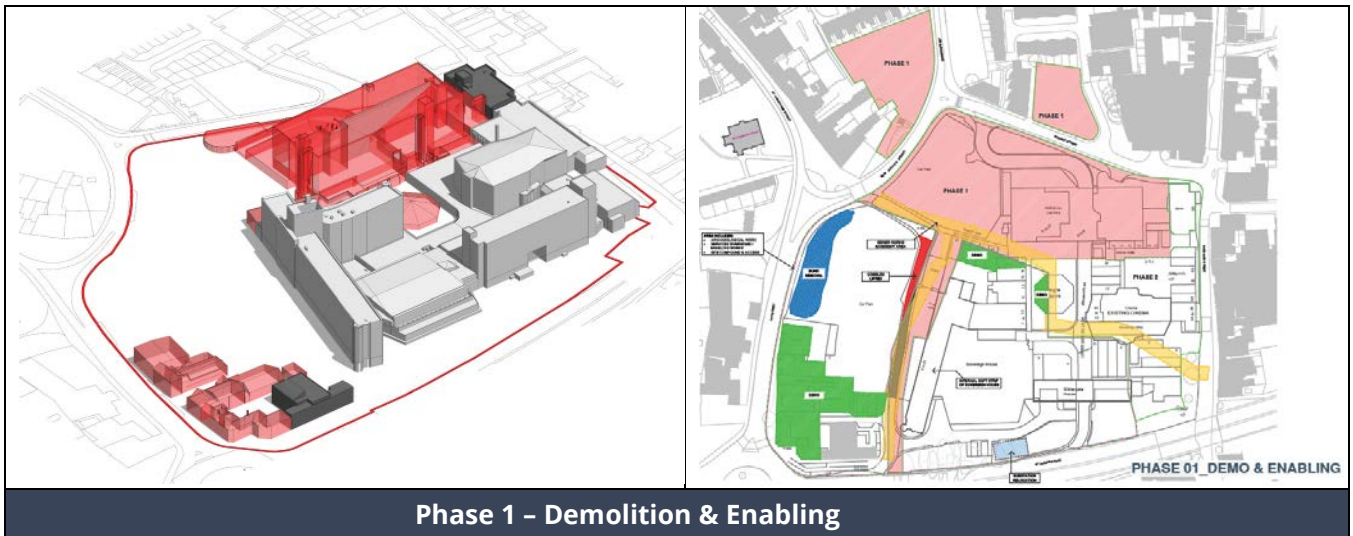
- C. 64,000 sq ft of commercial space (NIA)

3.7 We have summarised the key figures from the area schedule for phase 1 (Blocks A, B, C, D & M) in table below:

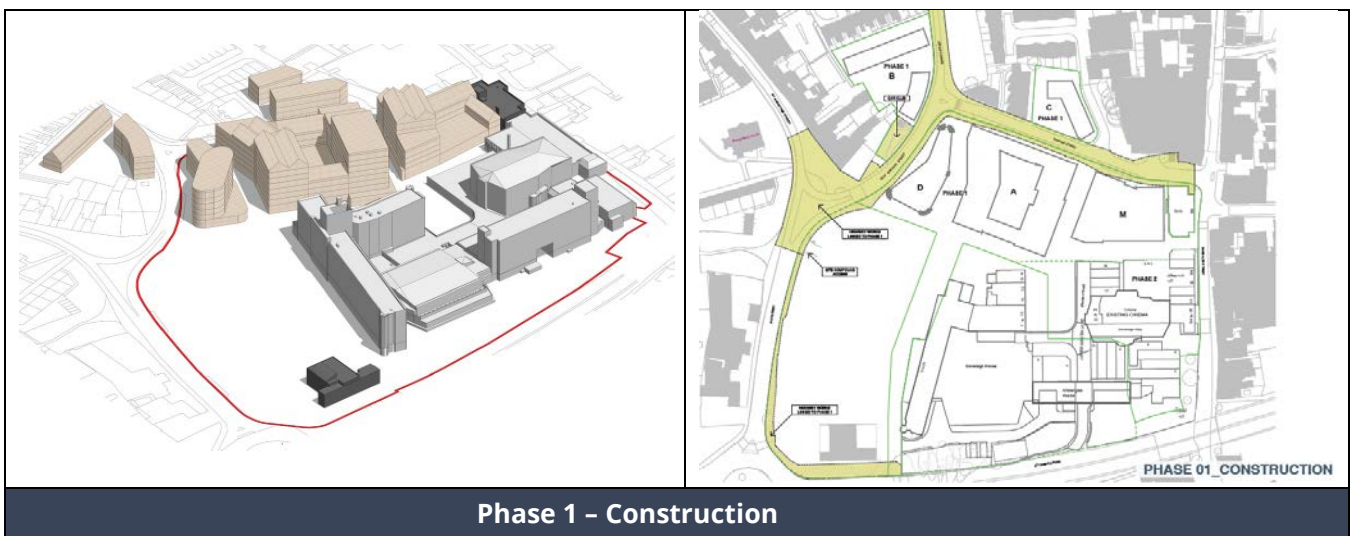
Phase 1	Gross Internal Area (Sq Ft)	Net Internal Area (Sq Ft)	Gross to Net (%)
Private Residential	188,548	139,823	74%
Social Rented	12,616	11,913	94%
Intermediate	38,561	31,704	82%
Residential Ancillary	16,250	-	-
Commercial	18,712	18,697	100%
Commercial - Back of House	8,703	-	-
Car Parking	42,362	-	-
TOTAL	325,752	202,137	-

Phasing Strategy

- 3.8 We have been provided with the phasing strategy for Anglia Square which includes a set of plans illustrating the demolition, enabling works and construction programme for each phase. This phasing strategy comprises the 'Anglia Square Phasing Strategy Revision E (September 2023)' approved under application ref. 23/00985/D.
- 3.9 Phase 1 will involve demolition of the multi-storey car park, the northern part of the shopping centre and the buildings fronting Pitt Street, taking place between Q1 2024 and Q2 2024. The demolition areas are highlighted in red on the plan below.
- 3.10 Phase 1 will also include a series of enabling works including bund removal, substation relocation, service diversions, cobbles lifted, archaeological work and creation of a site compound and access from Pitt street. Details of the enabling works are illustrated on the plan below.



- 3.13 Phase 1 construction includes blocks B, C, D, M & A located towards the northern end of the scheme as illustrated in the plan below. Phase 1 will also involve off site highways works along Pitt Street, New Botolph Street and Edward Street, as highlight in green in the plan below.



- 3.16 The phase 1 construction timings are summarised in the table below.

Block	Start Date	End Date
B	Q1 2024	Q2 2025
C	Q1 2024	Q2 2025
D	Q1 2024	Q2 2025
M	Q1 2025 (commercial (Q1 2027))	Q2 2027
A	Q1 2025	Q3 2027

Block	Start Date	End Date
	(commercial Q1 2027)	

4. Developer Requirements

Profit

- 4.1 The CIL Regulations 2010 (as amended) require CIL ECR to be assessed and granted on a phase by phase basis, therefore the application has been made for each phase of Anglia Square in isolation.
- 4.2 However, for large regenerative, development projects a developer will typically consider the profit over the duration of the scheme rather than on a phase by phase basis. This is reflective of the long-term nature of projects such as Anglia Square, where significant upfront costs are required to facilitate regeneration of the area, which in turn will create additional value uplift in the latter phases. There is therefore the expectation that earlier phases will be less profitable and that profit achieved in the latter phases will subsidise the former.

Finance

- 4.3 Weston Homes have financial arrangements for borrowing as a group rather than financing developments on a project by project basis, therefore it is uncertain at this stage how much equity and debt will be drawn down for Anglia Square. Weston Homes are willing to commit a sum of substantial equity to facilitate the development in order to mitigate costs, however finance will also be required.
- 4.4 It has been agreed that a cost of finance will be required and will form a development cost of some form, however its structuring needs to be considered in detail, which may include different levels of equity and debt from phase to phase. Any attempt to incorporate the cost of finance would be inaccurate at this stage therefore we have assumed that the scheme will be entirely funded by equity, whilst recognising that when finance is included this will have a detrimental impact on the scheme.
- 4.5 We understand that all stakeholders accept that the costs are greater than what is contained within the presented appraisals and that these will be factored in accordingly in due course. It is also worth noting that the CIL exemption will also assist in the applicant's capability to secure more favourable funding terms.

Phasing

- 4.6 Four separate CIL ECR applications will be required for each phase of the Anglia Square development, which will require careful timing and division of the costs to ensure that the viability of each phase is correctly demonstrated. The timings and costs of land acquisition, infrastructure, externals, demolition and S106 costs should follow the approach of a prudent developer and be as close to reality as possible.
- 4.7 The agreement between CTI and Weston Homes is for the purchase of the whole site which would be incurred as an upfront cost in phase 1. As a result, we expect the appraisals for CIL ECR to replicate this approach.

- 4.8 The S106 costs would be linked to specific milestones prescribed in the S106 Agreement and we would expect these costs to be applied to each phase on this basis. The S106 Agreement also prescribes the level of affordable housing delivered in each phase.
- 4.9 Off-site infrastructure, demolition and enabling works should follow the approach of a prudent developer, incurring costs as and when required to enable development, whilst having regard to the potential economies of scale of incurring certain costs at a point in time. All stakeholders recognise that costs will be incurred for each phase prior to their eventual construction and delivery.

5. Market Evidence

Values - Residential

- 5.1 We have analysed sales evidence within Norwich for new build and conversion properties sold between 2021 and 2023. We have noted details of the schemes below:
- **St James Quay – NR3 (New build) – Sold & asking prices:** St James Quay is a development of 220 residential units and 447 sq. m of commercial space being developed by Hill. The scheme comprises a mix of one, two and three bedroom apartments set within 11 blocks and is being delivered in three phases. Phase 1 comprises 139 units in two buildings – Sewell Building and Pullman Building. Sold prices are from October 2021 to October 2022 and asking prices are from December 2021 to August 2023.
 - **Canary Quay – NR1 (New build) – Sold & asking prices:** Canary Quay is a development of 323 residential units developed by Broadland. The scheme comprises a mix of 1 and two bedroom apartments, including a proportion of shared ownership units. The sold prices are from September 2021 to March 2023. The asking prices are from September 2022 to May 2023.
 - **Conisford Court – NR1 (New build) – Asking prices:** Conisford Court is a development of 26 residential units and commercial at the ground floor. The scheme comprises a mix of 1 and 2 bed apartments. The scheme is marketed as a luxury scheme with a high quality specification. The asking prices are from February 2023.
 - **St Annes Quarter – NR1 (New build) – Sold prices:** St Annes Quarter is a development of 247 units delivered by Orbit Homes. The scheme comprises of a mix of one, two and three bedroom apartments. There are only a handful of sold prices between January 2021 to March 2022, a majority of the scheme sold out between prior to 2021.
 - **Narrows Place – NR1 (Conversion) – Asking prices:** Narrows Place is a development of 25 units and 2 penthouses with larger terraces that overlook the Broads. The scheme comprises of a mix of one, two and three bedroom apartments. The asking prices are from February 2023 to July 2023.
 - **St Peters House – NR1 (Conversion) – Sold prices:** St Peters House is a conversion of existing offices to provide a total of 53 units. The scheme comprises a mix of one and two bedroom apartments with some of the apartments offering balconies or roof terraces. We understand that the scheme is registered with Help to Buy. There were only two sales in September 2021 and February 2022.

- **Castle House – NR2 (Conversion) - Sold prices:** Castle House is a conversion of existing offices to provide a total of 25 units. The scheme comprises a mix of one, two and three bed apartments. The sold prices are from September 2021 to March 2022.
- **Aldwych House – NR2 (Conversion) - Sold prices:** Aldwych House is a conversion of existing offices to provide a total of 52 units. The scheme comprises a mix of one and two bed apartments. There were only two sales in March 2022.

5.2 We have summarised our comparable evidence in the table below:

Schemes	Beds	Average Size (sq ft)	Average Price	Average Price (£per sq ft)	Price Date
St James Quay	1	545	£206,089	£378	Sold – Oct 21 to Oct 22
	2	792	£309,894	£393	
	3	918	£393,330	£427	
St James Quay	1	-	£192,617	-	Asking – Dec 21 to Aug 23
	2	-	£353,320	-	
	3	-	£572,450	-	
Canary Quay	2	776	£233,950	£301	Sold – Sep 21 to Mar 23
Canary Quay	2	-	£245,000	-	Asking – Sep 22 to May 23
Conisford Court	2	746	£272,500	£365	Asking - Feb 23
St Annes Quarter	1	512	£190,833	£368	Sold – Jan 21 to Mar 22
	2	660	£251,333	£379	
	3	817	£319,286	£388	
Narrows Place	1	-	£230,000	-	Asking – Feb 23 to Jul 23
	2	-	£365,000	-	
St Peter House	1	419	£145,000	£345	Sold – Sep 21- Feb 22
	2	796	£250,000	£314	
Castle House	1	588	£178,200	£304	Sold – Sep 21 to Mar 22
	2	893	£255,000	£285	
	3	1173	£310,000	£264	
Aldwych House	1	447	£142,750	£319	Sold – Mar 22

5.3 We have collated comparable evidence in Norwich City Centre, focusing on the NR1, NR2 and NR3 post code areas, and considered the sold and asking prices between 2021 and 2023, placing a greater reliance on the achieved prices and most recent evidence in our analysis.

5.4 The comparable evidence above comprises a mix of new build and conversion schemes, the former of which are more relevant to Anglia Square, including St James Quay, St Anne's Quarter, Conisford Court and Canary Quay. New build schemes generally achieve a new build premium over and above conversion schemes due to a higher standard of specification and condition, the unit sizes and layouts are also generally more conventional and attractive.

- 5.5 St James Quay, St Anne's Quarter and Canary Quay are all large scale residential led developments (in excess of 200 new homes) with ancillary commercial floorspace, which provide the best comparable evidence for Anglia Square, albeit the subject is much larger in scale and includes a larger commercial element. We have also considered the location and situation of these comparables, and the stage of development for each scheme, as there is the expectation that values will increase over the duration of the development.
- 5.6 On this basis, we have adopted a base residential value of £350 per sq ft in phase 1. Over the duration of the scheme, there is potential to achieve a significant premium above today's values, given the scale and significance of the development. Phase 1 will deliver a significant number of new homes and commercial floorspace, alongside key infrastructure works, which will help to regenerate the area. We have therefore assumed that residential values will increase from phase 2 onwards, adopting a premium of 12.5% for phase 2, 20% for phase 3 and 27.5% for phase 4, from the base position. This assumption was reflected and agreed at the planning viability stage.

Commercial

Letting Market

- 5.7 We have summarised below the latest retail comparable evidence obtained between January 2022 and September 2023 within a 1 mile radius of Norwich city centre:

Address	Town Centre / Out of Town	Occupier	£PSF	Sq. ft.	Date	Lease Term
1-17 Westlegate	OOT	Cluck 'D	£24.08	1,661	31/07/2023	20 yrs
21 Castle St	TC	-	£50.04	2,398	27/07/2023	10 yrs
1 Haymarket	TC	-	£23.69	6,333	26/07/2023	-
2-10 Back Of The Inns	TC	Dune	£55.98	802	21/06/2023	5 yrs
31-33 Castle St	TC	The Cornish Bakery	£39.27	1,910	08/06/2023	10 yrs
1-25 St. Augustines Gate	OOT	-	£16.35	787	18/05/2023	10 yrs
13-15 Dove St	TC	-	£29.91	535	13/03/2023	-
33 Angel Rd	OOT	-	£11.19	1,117	06/03/2023	-
Timberhill	TC	Silhouette	£14.84	3,201	05/01/2023	-
5a St Stephens St	TC	-	£44.82	569	13/12/2022	-
Castle Meadow	TC	Pure Norwich Limited	£10.71	3,736	01/12/2022	10 yrs
13 Back Of The Inns	TC	Lucy & Yak	£44.72	1,004	17/10/2022	10 yrs
2-4 Brigg St	TC	Adrian Moya Limited	£36.86	1,560	03/10/2022	10 yrs
17 Westlegate	TC	Norwich Samaritan	£12.30	2,027	30/09/2022	10 yrs
4 St. Augustines Gate	OOT	-	£15.49	2,906	02/09/2022	-
7 Back of The Inns	TC	Saltrock Surfwear Ltd	£29.84	1,003	21/06/2022	8 yrs
24-26 St Stephens St	TC	Shoe Zone Retail Limited	£11.62	7,730	15/06/2022	5 yrs
10 White Lion St	TC	Loake	£33.94	884	04/05/2022	10 yrs
7 St Giles St	TC	Indigo Tattoo	£21.11	1,303	23/03/2022	10 yrs
8 Guildhall HI	TC	-	£22.86	700	15/03/2022	-
31 Gentlemans Walk	TC	-	£23.27	3,223	14/03/2022	-
21 Castle St	TC	Castle Fine Art	£20.37	4,908	02/02/2022	5 yrs
221-231 St Leonards Rd	OOT	Break Charity	£6.46	1,238	02/02/2022	-

- 5.8 The comparables reflect an average rent of £26.07 psf, although we would note the variance between £6psf and £56psf. Clearly, the evidence presented above takes account of a wide range of retail uses and pitches, with varied size, condition, and lease terms.
- 5.9 On the basis of the comparable evidence above we have adopted a rent of £25 per sq ft, which reflects the rental value that would need to be achieved to ensure the commercial space makes a return.

Investment Market

- 5.10 We have summarised below the latest retail comparable evidence obtained between January 2022 and September 2023 within a 1 mile radius of Norwich city centre:

Address	Size (sq. ft.)	Sale Price	£/sq. ft.	NIY (%)	Sale Date
1 Haymarket	6,460	£1,375,000	£212.85		06/01/2023
12-13 Tombland	3,500	£250,000 (asking)	£71.43	-	07/12/2022
20 West End	1,342	£80,000 (asking)	£59.61	-	07/12/2022
2-4 Sprowston Rd	907	£102,000	£112.46	-	24/10/2022
22 Prince Of Wales Rd	4,844	£275,000 (asking)	£56.77	-	26/07/2022
3-5 Orford Pl (Part of Multi-Property Sale)	3,228	£792,642	£245.55	10.85%	06/07/2022
1 Orford Pl (Part of Multi-Property Sale)	1,107	£82,358	£74.40	10.85%	06/07/2022
46 St. Benedicts St	2,890	£184,500	£63.84	-	03/05/2022
9 White Lion St	4,980	£1,000,000 (asking)	£200.80	-	14/04/2022
18 Haymarket	4,674	£2,750,000	£588.36	-	18/03/2022
2 Rampant Horse St (Part of Portfolio)	2,420	£234,820	£97.03	-	07/01/2022
23 White Lion St	1,278	£500,000	£391.24	-	Under offer

- 5.11 The comparables reflect an average capital value of £181 psf, ranging from £57 to £588 psf. However we note that the evidence includes a wide range of pitches and tenants with different covenant strengths and remaining lease terms.
- 5.12 On the basis of the comparable evidence above we have adopted a yield of 6%, which reflects the yield that would need to be achieved to ensure the commercial space makes a return.

6. Development Inputs

- 6.1 We have provided a summary of the key assumptions in the following paragraphs.

BLV

- 6.2 The BLV has been established using the EUV+ method based on the existing use value of a site plus an appropriate site premium. The principle of this approach is that a landowner should receive at

least the value of the land in its 'pre-permission' use, which would normally be lost when bringing forward land for development. A premium is usually added to provide the landowner with an additional incentive to release the site, having regard to site circumstances, and where appropriate an alternative use of a higher value.

- 6.3 The PPG is clear that market evidence can be used as a cross-check for BLV, but should not be used in place of BLV, and nor should it be assumed to equate to market value. It is based on PPG requirements and a prescribed method that may not accord with assumptions and methods used to assess the price paid for land in the marketplace at any particular point in time. Recognising this possible divergence between BLV for planning purposes and prices paid in the market, PPG paragraph 011 states that 'Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan'.
- 6.4 The Norwich City Council's Affordable Housing SPD 2019 advocates a 15% premium on brownfield sites which is taken as the starting point for consideration. The viability assessment supporting the emerging Greater Norwich Local Plan applied a 30% premium. It remains the case that the NCC affordable housing SPD limits the premium to 15%, but the former is a material consideration. If we were to adopt a premium of 30% this would further increase the EUV+ and worsen the viability position.
- 6.5 We have summarised our BLV for the surface car parks, shopping centre & MSCP, Sovereign House & Gildengate House and the Pitt Street properties in the table below.

	EUV	EUV + (15%*)
Surface car park	£4,880,000	£5,612,000
Shopping centre & MSCP	£2,100,000	£2,415,000
Gildengate House	£780,000	£780,000
Sovereign House	£1,000,000	£1,000,000
Pitt Street properties	£1,600,000	£1,840,000
TOTAL	£10,360,000	£11,647,000

*Excluding the 15% premium on Sovereign House & Gildengate House as we have adopted an alternative use value approach which assumes conversion to residential use.

- 6.6 Should further information be sought on the BLV calculations, then we would recommend that the Council refer to the FVA reviews previously undertook on their behalf as part of the planning application.
- 6.7 The agreement between CTI and Weston Homes is for the purchase of the whole site which would be incurred as an upfront cost. The total BLV for the site has therefore been included at the start of Phase 1.
- 6.8 The deal between CTI and Weston Homes has been agreed at circa £13.1m, which is c. 13% higher than the EUV+. The transactional price provides further context for the requirement for CIL ECR.

Gross Development Value (GDV)

- 6.9 We have adopted the following value assumptions within our appraisal.

Values	Assumptions	Comments
Private residential	P1 - £350 per sq ft P2 - £394 per sq ft P3 - £420 per sq ft P4 - 446 per sq ft	We have adopted a base private value of £350 psf in phase 1 based on the comparable evidence in section 5 of this report. We have included an additional regeneration premium from phase 2 onwards, which increases as the scheme progresses.
Intermediate	P1 - £280 per sq ft P2 - No intermediate included P3 - No intermediate included P4 - No intermediate included	80% of the private residential values
Social rent	P1 - £165 per sq ft P2 - £185 per sq ft P3 - no SR included P4 - no SR included	47% of the private residential values
Car parking	£15,000 per private space £0 per affordable space £0 per commercial space	-
Commercial rent	£25 per sq ft	This rental tone would need to be achieved in order to ensure the commercial space makes a return.
Commercial yield	6%	As above.
Commercial incentives	12 months	Inclusive of rent free and void.

Additional Revenue

- 6.10 The site has been allocated for £15m of HIF funding, which has been apportioned across phases 1 (70%) & 2 (30%). This apportionment is based on information provided by Weston Homes which indicates c. 70% of the HIF funded works will be completed in phase 1 and c. 30% of the works in phase 2.
- 6.11 From the start of development, interim income generated from surface car parks, the Shopping Centre and the Pitt Street properties on the site has been included at a reduced level to account for the disturbance from ongoing construction and uncertainty. The income for each element is received until the respective areas of the site are required for construction and/or new provision has been provided elsewhere.
- 6.12 Elements of this income are not directly affected by the construction of phase 1, however the site is being purchased as a whole, therefore the developer will benefit from this income throughout the lifecycle of the development, up to the point at which the respective areas are required for construction. We have adopted the following additional income which is received up until the following points based on the phasing schedule provided:
- Surface Car Parks: £170,000 per annum – Received up until Q1 2024.

- Shopping Centre:
 - £103,000 per annum (area to be replaced by Blocks J3 & K/L) – Received up until Q1 2024.
 - £103,000 per annum (area to be replaced by Blocks G, H & J) - Received up until Q3 2026.
- Pitt Street Properties: £85,000 per annum - Received up until end of Q1 2024.

Costs

- 6.13 Exigere initially undertook a cost plan dated April 2022, which was used as part of the planning viability process, and was provided on the behalf of the applicant, Weston Homes. Exigere have since provided an updated cost plan dated September 2023 which has reviewed the individual rates against current cost data. The Exigere costs have increased by +9% overall from £290,360,629 (£244 per sq ft) to £317,591,000 (£267 per sq ft). The Exigere cost plan includes the build costs, demolition, external works & services, but excludes contingency and inflation.
- 6.14 Avison Young have undertaken an independent cost audit of the updated Exigere cost plan to assess the suitability of the prices increases since the cost plan of April 2022. AY have undertaken a desktop review of the changes to the cost plan on a high-level basis, assessing rates/allowances from cost breakdowns where provided. The rationale for undertaking such a review is to ensure that CTI have undertaken their due diligence as well as providing another layer of scrutiny by which the Council can rely upon.
- 6.15 This Exigere uplift is slightly higher than we would expect to see in the current market, over the period. BCIS General Building Cost Index and BCIS All-in TPI both suggest the inflationary movement in period sits at +6%. At Avison Young, we have experienced cost movement of up to 8% - however the timeframes in question are not on a complete “like for like” basis with Anglia Square. On the basis of our cost plan review, we have assumed a built costs of £262 per sq ft.
- 6.16 We have undertaken development appraisals on the basis of the AY cost audit which return an insufficient profit and would hinder delivery of the development. These appraisals are included within Appendix 2.
- 6.17 Weston Homes have a unique position as the developer delivering the scheme and have provided the build cost assumptions included within their model. Weston Homes have adopted a build cost of £180 per sq ft for the commercial and £232 per sq ft for the residential. The build costs are lower than the Exigere Cost Estimate and the AY Cost audit for a number of reasons including reduced preliminary fees, as Weston Homes own their own plant and employ site staff directly such as site managers and labourers. Weston Homes also do not appoint a building contract therefore there is no allowance for contractor’s profit. Weston Homes also buy many of their materials directly at source and therefore experience savings on materials. We have also adopted Weston Homes contingency and professional fee assumptions which are lower than the standard market assumptions.
- 6.18 Based on our conversations with Weston, their cost profile and vertically integrated business model represents their competitive advantage within the market. It is commonplace for developers/housebuilders to be able to achieve a lower cost profile than what is envisaged in the market, and based on the fact that they have a demonstrable commitment to the scheme evidenced by the planning process itself and the proposed transaction with CTI, we consider that their cost

assumptions must be achievable otherwise the scheme would be undeliverable. Consequently, we are happy to endorse their position.

6.19 We have adopted the following additional cost assumptions:

	Assumptions	Comments
Off-site highways	P1 - £912,960.12 P2 - £683,199.14 P3 - £0 P4 - £0	Based on Highways Improvement Works Cost Plan undertaken CPC (July 2022). We have apportioned the off-site highways based on the Phasing Strategy provided by Weston Homes (September 2023), which suggests the following infrastructure projects occur in phases 1 & 2: Phase 1 – A, E, F, G Phase 2 – C, D
CIL	P1 - £1,761,967.16 P2 - £400,452.33 P3 - £3,375,854.15 P4 - £2,728,400.13	CIL liability minus social housing relief. Phases 1 & 2 CIL costs informed by the Council. Phases 3 & 4 CIL costs estimated by Weston Homes.
S106 costs	P1 - £1,050,057 P2 - £343,691 P3 - £1,598,417 P4 - £1,515,881	Applicant S106 costs which we understand have been verified by the Council. Includes nutrient neutrality, RAMS, Enhanced Green Infrastructure, Under the Flyover improvement works and maintenance, car club and Anglia Square management plan contributions.
Contingency	0%	Weston Homes generally don't allow for a contingency in their appraisals.
Professional fees	4%	Weston Homes typically assume 4% professional fees which reflects that fact that they employ staff directly rather than appointing external consultants.
Marketing	1%	-
Purchasers' costs	5.8%	Including the purchasers SDLT, agency fees, legal fees and VAT.
Sales agent fees	0.75%	-
Sales legal fees	0.25%	-
Letting agent fees	10%	-
Letting legal fees	5%	-

6.20 We have been provided with the CIL costs by the Council for phases 1 & 2 and we have estimated the CIL costs for phases 3 & 4. We have summarised our calculations below.

Phase 3 – CIL Calculations

- 6.21 Phase 3 includes the demolition of 4,418 m2 of existing buildings. We have apportioned the 'Demolition Area' and deducted this from the 'Proposed Development' area to calculate the 'Chargeable Development' area. We have adopted the 2023 Norwich City Council CIL rates for each proposed use.

	Proposed Development (GIA) (m2)	Chargeable Development (GIA) (m2)	CIL Rate (£ psm)	CIL Costs
Residential - 1-4 storeys	4,849	4,333	£118.87	£515,055.84
Residential - 5+ storeys	30,260	27,039	£103.01	£2,785,291.53
Commercial	1,068	954	£39.62	£37,802.92
Residential car parking	5,328	4,761	£7.92	£37,703.86
	41,505	37,087	-	£3,375,854.15

Phase 4 – CIL Calculations

- 6.22 There are no existing buildings in Phase 4. We have adopted the 2023 Norwich City Council CIL rates for each proposed use and applied these to the 'Chargeable Development' area.

	Proposed Development (GIA) (m2)	Chargeable Development (GIA) (m2)	CIL Rate (£ psm)	CIL Costs
Residential - 1-4 storeys	4,987	4,987	£118.87	£592,816.58
Residential - 5+ storeys	20,169	20,169	£103.01	£2,077,557.19
Commercial	579	579	£39.62	£22,928.09
Residential car parking	4,432	4,432	£7.92	£35,098.27
	30,166	30,166	-	£2,728,400.13

- 6.23 There is no affordable housing in phases 3 & 4 therefore we have not included any social housing relief.

7. Viability Results & Conclusions

- 7.1 We have undertaken development appraisals for phase 1 and the scheme as a whole with CIL costs and with CIL ECR to demonstrate the impact of CIL on the viability of the scheme. We have also assessed the viability of the scheme based on the AY Cost Audit and Weston Homes costs.

- 7.2 We are of the opinion that neither phase 1 nor the scheme as a whole produce a commercial return based on the AY Cost Audit appraisals, and that a long-term view is required by all stakeholders. An ECR for Phase 1 will make commencement of the scheme much more likely by assisting in the mitigation of costs and delivery of subsequent phases, as well as reducing the viability gap.
- 7.3 This is a complex regeneration initiative in a challenging market which has obvious viability constraints. As stated within the report, we have examined the cost implications of a scenario that CTI could procure should they be acting as the developer (i.e. the 'AY Cost Audit' scenario). This is simply to reflect that CTI is the claimant for the ECR and not the developer. This appraisal demonstrates that this cost profile renders the scheme as undeliverable, due to the fact that it is loss-making.

Appraisal Results - AY Cost Audit – Phase 1 & All Phases (inc. HIF)

	AY Cost Audit – Phase 1		AY Cost Audit – All Phases	
	Including CIL	Including CIL ECR	Including CIL	Including CIL ECR
GDV	£66.9m	£66.9m	£321.9m	£321.9m
NDV (less purchasers' costs)	£66.5m	£66.5m	£320.3m	£320.3m
HIF & Additional Income	£10.9m	£10.9m	£15.4m	£15.4m
Net Realisation	£77.4m	£77.4m	£335.7m	£335.7m
Total Costs	£113.4m	£111.6m	£379.1m	£370.8m
Profit	-£36.0m (-53.7% on GDV)	-£34.2m (-51.1% on GDV)	-£43.4m (-13.5% on GDV)	-£35.1m (-10.9% on GDV)

- 7.4 It is imperative to note that this does not reflect the aspirations of Weston Homes (planning applicant and the developer), who are able to achieve a lower cost profile through the bespoke nature of their business. Weston Homes are a vertically integrated house-builder who will be able to secure cost savings through the construction process. This is due to the economies of scale within their business model, and through the fact that all financial margins will be secured through the eventual completion of the development. This differs from a more conventional contractor model which requires profit, prelim allowances, design and other associated professional fees. Further, it will also require a developer that possesses the access to materials and labour that can be encapsulated within a cost profile that will enable delivery of this opportunity. Weston Homes possess the appropriate supply chain which facilitates this aspect. Weston Homes possesses all of these attributes and have demonstrated the basis on which they will be proceeding within their Financial Viability Assessment that was submitted with the planning application. The cost profile they adopted was in line with BCIS projections which is typically used at the planning viability stage.
- 7.5 The following results are based on the Weston Homes costs. The appraisal results for phase 1 return a profit margin of -22.8% on GDV and 9.9% on GDV for all phases, assuming CIL ECR is granted.

Appraisal Results - Weston Homes Costs – Phase 1 & All Phases (Inc. HIF)

	Weston Homes Costs – Phase 1	Weston Homes Costs – All Phases
--	------------------------------	---------------------------------

	Including CIL	Including CIL ECR	Including CIL	Including CIL ECR
GDV	£66.9m	£66.9m	£321.9m	£321.9m
NDV (less purchasers' costs)	£66.5m	£66.5m	£320.3m	£320.3m
HIF & Additional Income	£10.9m	£10.9m	£15.4m	£15.4m
Net Realisation	£77.4m	£77.4m	£335.7m	£335.7m
Total Costs	£94.5m	£92.7m	£312.0m	£303.8m
Profit	-£17.1m (-25.5% on GDV)	-£15.3m (-22.8% on GDV)	£23.7m (7.4% on GDV)	£32.0m (9.9% on GDV)

- 7.6 However, as stated, the presence of the HIF funding within the development appraisal presents an inaccurate reflection of the profit margin. We have therefore calculated the implications upon GDV and profit should the HIF funding be removed from the calculation. All stakeholders recognise that it is not appropriate for a margin to be calculated against public grant subsidies. The appraisal results for phase 1 return a profit margin of -38.5% on GDV and 5.3% on GDV for all phases.

Appraisal Results - Weston Homes Costs – Phase 1 & All Phases (Exc. HIF)

	Weston Homes Costs – Phase 1		Weston Homes Costs – All Phases	
	Including CIL	Including CIL ECR	Including CIL	Including CIL ECR
GDV	£66.9m	£66.9m	£321.9m	£321.9m
NDV (less purchasers' costs)	£66.5m	£66.5m	£320.3m	£320.3m
HIF & Additional Income	-	-	-	-
Net Realisation	£66.9m	£66.9m	£320.7m	£320.7m
Total Costs	£95.4m	£92.7m	£312.0m	£303.8m
Profit	-£27.6m (-41.2% on GDV)	-£25.8m (-38.5% on GDV)	£8.7m (2.7% on GDV)	£17.0m (5.3% on GDV)

Sensitivity Analysis – Purchase Price

- 7.7 We have undertaken sensitivity analysis adopting the purchase price agreed between CTI and Weston Homes at c. £13.1m, rather than the Benchmark Land Value (BLV) of c. £11.7m, to understand the impact on the viability of the scheme. This appraisal is utilising the Weston Homes costs and includes the HIF.

	Whole Scheme (Phases 1-4) - Including CIL ECR		
	AY BLV	Purchase Price	Difference
Net Realisation	£335.7m	£335.7m	£0m

Total Costs	£303.8m	£305.3m	£1.5m
Profit	£32.0m (9.9% on GDV)	£30.4m (9.5% on GDV)	-£1.6m (-0.4% on GDV)

- 7.8 The table above shows that the actual transaction is above the BLV, and therefore represents that the margin to Weston is actually lower when considered against what our independent view is of the value of the site. This premise further emphasises the need for ECR.

Sensitivity Analysis – Affordable Housing values decrease

- 7.9 We understand that Weston Homes have entered into early market engagement with Registered Providers that indicates that the affordable housing offers are likely to have decreased since the planning viability stage.
- 7.10 We have therefore undertaken sensitivity analysis on the affordable housing values to illustrate the impact on the scheme's viability of a decrease in the affordable housing offer from a Registered Provider. This appraisal is utilising the Weston Homes costs and includes the HIF.

Whole Scheme (Phases 1-4) - Including CIL ECR	
Affordable Housing values	Profit
0%	£32.0m (9.9% on GDV)
-10%	£30.7m (9.6% on GDV)
-20%	£29.5m (9.2% on GDV)

- 7.11 In summary, we have examined the cost implications of a scenario that CTI could procure should they be acting as the developer (i.e. the 'AY Cost Audit' scenario) which demonstrates that this cost profile renders the scheme as undeliverable, due to the fact that it is loss-making. CTI are the claimant for ECR, however Weston Homes are the developer who will be delivering the scheme. Our appraisals adopting the Weston Homes costs demonstrate that the scheme can be delivered by Weston Homes and that an ECR for Phase 1 will make commencement of the scheme much more likely by assisting in the mitigation of costs, as well as reducing the viability gap.
- 7.12 Consequently, we have demonstrated through extensive scrutiny and research that the payment of CIL would have an unacceptable impact on the economic viability of the development.

Appendix I

Appraisals – Weston Homes Costs, including CIL & HIF

Appendix II

Appraisals – Weston Homes Costs, including CIL ECR & HIF

Appendix III

Appraisals – AY Cost Audit, including CIL ECR & HIF

Appendix IV

Exigere Cost Plan and AY Cost Audit

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Appendix I

Appraisals – Weston Homes Costs, including CIL & HIF

Anglia Square, Norwich
Phase 1
Weston Costs
Inc. CIL

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

Anglia Square, Norwich
Phase 1
Weston Costs
Appraisal Summary for Phase 1 Phase 1
Currency in £
REVENUE
Sales Valuation

	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Phase 1 - Private Residential	1	139,823	350.00	48,938,050	48,938,050
Phase 1 - Shared Ownership Residential	1	11,913	280.00	3,335,640	3,335,640
Phase 1 - Social Rent Residential	1	31,704	165.00	5,231,160	5,231,160
Phase 1 - Car Parking	<u>1</u>	<u>42,362</u>	49.02	2,076,585	<u>2,076,585</u>
Totals	4	225,802			59,581,435

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 1 - Commerical	1	18,697	25.00	467,425	467,425	467,425
Totals	1	18,697			467,425	467,425

Investment Valuation
Phase 1 - Commerical

Market Rent	467,425	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	7,349,450

Total Investment Valuation
7,349,450
GROSS DEVELOPMENT VALUE
66,930,885

Purchaser's Costs			(426,268)	
Effective Purchaser's Costs Rate		5.80%		(426,268)

NET DEVELOPMENT VALUE
66,504,617
Additional Revenue

Shopping centre income			412,000	
HIF			10,500,000	
				10,912,000

NET REALISATION
77,416,617
OUTLAY
ACQUISITION COSTS

Fixed Price	11,674,000			
Fixed Price			11,674,000	
				11,674,000
Stamp Duty			573,200	
Effective Stamp Duty Rate		4.91%		
Agent Fee		1.00%	116,740	
Legal Fee		0.50%	58,370	
				748,310

CONSTRUCTION COSTS
Construction

	ft²	Build Rate ft²	Cost
Phase 1 - Commerical	18,712	180.00	3,368,160
Phase 1 - Commercial back of house	8,703	180.00	1,566,540
Phase 1 - Private Residential	188,548	232.00	43,743,136
Phase 1 - Shared Ownership Residential	12,616	232.00	2,926,912
Phase 1 - Social Rent Residential	38,561	232.00	8,946,152
Phase 1 - Ancillary Residential	16,250	232.00	3,770,000
Phase 1 - Car Parking	<u>42,362</u>	<u>232.00</u>	<u>9,827,984</u>
Totals	325,752 ft²		74,148,884
Off site highways			912,960

APPRAISAL SUMMARY**AVISON YOUNG (UK) LTD****Anglia Square, Norwich****Phase 1****Weston Costs**

CIL		1,761,967	76,823,811
Section 106 Costs			
Section 106 Costs		1,050,057	1,050,057

PROFESSIONAL FEES

Professional Fees	4.00%	2,965,955	2,965,955
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MARKETING & LETTING

Marketing	1.00%	562,875	
Letting Agent Fee	10.00%	46,743	
Letting Legal Fee	5.00%	23,371	632,989

DISPOSAL FEES

Sales Agent Fee	0.75%	422,156	
Sales Legal Fee	0.25%	153,797	575,953

TOTAL COSTS**94,471,075****PROFIT****(17,054,458)****Performance Measures**

Profit on Cost%	-18.05%
Profit on GDV%	-25.48%
Profit on NDV%	-25.64%
Development Yield% (on Rent)	0.49%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	-25.87%
Rent Cover	-36 yrs -6 mths
Profit Erosion (finance rate 0.000)	N/A

Anglia Square, Norwich
Phase 1
Weston Costs

	Total £	Per GSF£	Per NSF£	% of Cost or Revenue	Month 1 Feb 2024	Month 2 Mar 2024
Revenue						
Unit Sales Revenue	59,581,435	199.71	263.87	76.96%	203,971	203,971
Capitalised Rent	7,349,450	268.08	393.08	9.49%	0	0
Additional Revenue	10,912,000	398.03	583.62	14.10%	823,647	617,647
Purchaser's Costs	(426,268)	(15.55)	(22.80)	(0.55%)	0	0
Total Project Revenue	77,416,617	237.66	316.63	100.00%	1,027,618	821,618
Land and Acquisition Costs						
Fixed Price	(11,674,000)	(35.84)	(47.75)	(12.36%)	(11,674,000)	0
Stamp Duty	(573,200)	(1.76)	(2.34)	(0.61%)	(573,200)	0
Agent Fee	(116,740)	(0.36)	(0.48)	(0.12%)	(116,740)	0
Legal Fee	(58,370)	(0.18)	(0.24)	(0.06%)	(58,370)	0
Total Acquisition Costs	(12,422,310)	(38.13)	(50.81)	(13.15%)	(12,422,310)	0
Construction Costs						
Construction Cost	(74,148,884)	(227.62)	(303.27)	(78.49%)	(211,137)	(413,376)
Road/Site Works	(912,960)	(2.80)	(3.73)	(0.97%)	(53,704)	(53,704)
Statutory/LA	(1,761,967)	(5.41)	(7.21)	(1.87%)	(1,761,967)	0
Section 106 Costs	(1,050,057)	(3.22)	(4.29)	(1.11%)	(1,050,057)	0
Total Construction Costs	(77,873,868)	(239.06)	(318.50)	(82.43%)	(3,076,864)	(467,080)
Professional Fees						
Architect	(2,965,955)	(9.10)	(12.13)	(3.14%)	(8,445)	(16,535)
Total Professional Fees	(2,965,955)	(9.10)	(12.13)	(3.14%)	(8,445)	(16,535)
Marketing and Disposal						
Marketing	(562,875)	(1.73)	(2.30)	(0.60%)	0	0
Letting Agent Fee	(46,743)	(0.14)	(0.19)	(0.05%)	0	0
Letting Legal Fee	(23,371)	(0.07)	(0.10)	(0.02%)	0	0
Sales Agent Fee	(422,156)	(15.40)	(22.58)	(0.55%)	0	0
Sales Legal Fee	(153,797)	(5.61)	(8.23)	(0.20%)	(311)	(311)
Total Marketing and Disposal	(1,208,942)	(3.71)	(4.94)	(1.28%)	(311)	(311)
Total Project Cost (Pre-Finance)	(94,471,075)	(290.01)	(386.39)	(100.00%)	(15,507,931)	(483,926)
Net Cash Flow Before Debt Service	(17,054,458)	(52.35)	(69.75)		(14,480,312)	337,692
Pre-Finance IRR	(25.87%)					
Total Project Cost (Incl. Finance)	(94,471,075)	(290.01)	(386.39)		(15,507,931)	(483,926)
Net Cash Flow After Debt Service	(17,054,458)	(52.35)	(69.75)		(14,480,312)	337,692
Project IRR	(25.87%)					
Area Summary						
Total Gross Rent Area	27,415.00 /ft²					
Total Net Rent Area	18,697.00 /ft²					
Total Gross Unit Sales Area	298,337.00 /ft²					
Total Net Unit Sales Area	225,802.00 /ft²					
Total Gross Area	325,752.00 /ft²					
Total Net Area	244,499.00 /ft²					
Total Cost	94,471,075					

Anglia Square, Norwich
Phase 1
Weston Costs

Month 3 Apr 2024	Month 4 May 2024	Month 5 Jun 2024	Month 6 Jul 2024	Month 7 Aug 2024	Month 8 Sep 2024	Month 9 Oct 2024	Month 10 Nov 2024	Month 11 Dec 2024
203,971	203,971	203,971	203,971	203,971	203,971	203,971	203,971	203,971
0	0	0	0	0	0	0	0	0
617,647	617,647	617,647	617,647	617,647	617,647	617,647	617,647	617,647
0	0	0	0	0	0	0	0	0
821,618	821,618	821,618	821,618	821,618	821,618	821,618	821,618	821,618
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(606,135)	(789,411)	(963,207)	(1,127,521)	(1,282,353)	(1,427,704)	(1,563,573)	(1,689,961)	(1,806,868)
(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(659,838)	(843,115)	(1,016,910)	(1,181,224)	(1,336,056)	(1,481,407)	(1,617,277)	(1,743,665)	(1,860,571)
(24,245)	(31,576)	(38,528)	(45,101)	(51,294)	(57,108)	(62,543)	(67,598)	(72,275)
(24,245)	(31,576)	(38,528)	(45,101)	(51,294)	(57,108)	(62,543)	(67,598)	(72,275)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)
(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)
(684,395)	(875,003)	(1,055,750)	(1,226,636)	(1,387,662)	(1,538,827)	(1,680,131)	(1,811,575)	(1,933,157)
137,224	(53,384)	(234,131)	(405,018)	(566,043)	(717,208)	(858,513)	(989,956)	(1,111,539)
(684,395)	(875,003)	(1,055,750)	(1,226,636)	(1,387,662)	(1,538,827)	(1,680,131)	(1,811,575)	(1,933,157)
137,224	(53,384)	(234,131)	(405,018)	(566,043)	(717,208)	(858,513)	(989,956)	(1,111,539)

Anglia Square, Norwich
Phase 1
Weston Costs

Month 12 Jan 2025	Month 13 Feb 2025	Month 14 Mar 2025	Month 15 Apr 2025	Month 16 May 2025	Month 17 Jun 2025	Month 18 Jul 2025	Month 19 Aug 2025	Month 20 Sep 2025
203,971	203,971	203,971	203,971	203,971	203,971	203,971	1,963,097	1,963,097
0	0	0	0	0	0	0	7,349,450	0
617,647	720,647	617,647	617,647	617,647	617,647	0	0	0
0	0	0	0	0	0	0	(426,268)	0
821,618	924,618	821,618	821,618	821,618	821,618	203,971	8,886,278	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(1,914,293)	(2,012,236)	(2,100,699)	(2,179,679)	(2,249,178)	(2,309,196)	(2,359,732)	(2,400,787)	(2,432,360)
(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(1,967,996)	(2,065,940)	(2,154,402)	(2,233,383)	(2,302,882)	(2,362,900)	(2,359,732)	(2,400,787)	(2,432,360)
(76,572)	(80,489)	(84,028)	(87,187)	(89,967)	(92,368)	(94,389)	(96,031)	(97,294)
(76,572)	(80,489)	(84,028)	(87,187)	(89,967)	(92,368)	(94,389)	(96,031)	(97,294)
0	0	0	0	0	0	0	(90,370)	(16,875)
0	0	0	0	0	0	0	(46,743)	0
0	0	0	0	0	0	0	(23,371)	0
0	0	0	0	0	0	0	(67,777)	(12,656)
(311)	(311)	(311)	(311)	(311)	(311)	(311)	(22,904)	(4,530)
(311)	(311)	(311)	(311)	(311)	(311)	(311)	(251,165)	(34,062)
(2,044,880)	(2,146,741)	(2,238,741)	(2,320,881)	(2,393,160)	(2,455,579)	(2,454,433)	(2,747,983)	(2,563,717)
(1,223,261)	(1,222,122)	(1,417,123)	(1,499,263)	(1,571,542)	(1,633,960)	(2,250,462)	6,138,295	(600,620)
(2,044,880)	(2,146,741)	(2,238,741)	(2,320,881)	(2,393,160)	(2,455,579)	(2,454,433)	(2,747,983)	(2,563,717)
(1,223,261)	(1,222,122)	(1,417,123)	(1,499,263)	(1,571,542)	(1,633,960)	(2,250,462)	6,138,295	(600,620)

Anglia Square, Norwich
Phase 1
Weston Costs

Month 21 Oct 2025	Month 22 Nov 2025	Month 23 Dec 2025	Month 24 Jan 2026	Month 25 Feb 2026	Month 26 Mar 2026	Month 27 Apr 2026	Month 28 May 2026	Month 29 Jun 2026
1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	103,000	0	0	0	0
0	0	0	0	0	0	0	0	0
1,963,097	1,963,097	1,963,097	1,963,097	2,066,097	1,963,097	1,963,097	1,963,097	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(2,454,452)	(2,467,063)	(2,470,191)	(2,463,839)	(2,448,005)	(2,422,689)	(2,387,892)	(2,343,614)	(2,289,854)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(2,454,452)	(2,467,063)	(2,470,191)	(2,463,839)	(2,448,005)	(2,422,689)	(2,387,892)	(2,343,614)	(2,289,854)
(98,178)	(98,683)	(98,808)	(98,554)	(97,920)	(96,908)	(95,516)	(93,745)	(91,594)
(98,178)	(98,683)	(98,808)	(98,554)	(97,920)	(96,908)	(95,516)	(93,745)	(91,594)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)
(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)
(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)
(2,586,692)	(2,599,807)	(2,603,061)	(2,596,454)	(2,579,987)	(2,553,659)	(2,517,470)	(2,471,420)	(2,415,510)
(623,595)	(636,710)	(639,964)	(633,357)	(513,890)	(590,562)	(554,373)	(508,323)	(452,413)
(2,586,692)	(2,599,807)	(2,603,061)	(2,596,454)	(2,579,987)	(2,553,659)	(2,517,470)	(2,471,420)	(2,415,510)
(623,595)	(636,710)	(639,964)	(633,357)	(513,890)	(590,562)	(554,373)	(508,323)	(452,413)

Anglia Square, Norwich
Phase 1
Weston Costs

Month 30 Jul 2026	Month 31 Aug 2026	Month 32 Sep 2026	Month 33 Oct 2026	Month 34 Nov 2026	Month 35 Dec 2026	Month 36 Jan 2027	Month 37 Feb 2027	Month 38 Mar 2027
1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(2,226,612)	(2,153,890)	(2,071,685)	(1,979,999)	(1,878,832)	(1,768,183)	(1,648,053)	(1,518,442)	(1,379,348)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(2,226,612)	(2,153,890)	(2,071,685)	(1,979,999)	(1,878,832)	(1,768,183)	(1,648,053)	(1,518,442)	(1,379,348)
(89,064)	(86,156)	(82,867)	(79,200)	(75,153)	(70,727)	(65,922)	(60,738)	(55,174)
(89,064)	(86,156)	(82,867)	(79,200)	(75,153)	(70,727)	(65,922)	(60,738)	(55,174)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)
(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)
(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)
(2,349,739)	(2,274,107)	(2,188,614)	(2,093,261)	(1,988,047)	(1,872,973)	(1,748,037)	(1,613,241)	(1,468,584)
(386,642)	(311,010)	(225,518)	(130,164)	(24,950)	90,124	215,060	349,856	494,513
(2,349,739)	(2,274,107)	(2,188,614)	(2,093,261)	(1,988,047)	(1,872,973)	(1,748,037)	(1,613,241)	(1,468,584)
(386,642)	(311,010)	(225,518)	(130,164)	(24,950)	90,124	215,060	349,856	494,513

Anglia Square, Norwich

Phase 1

Weston Costs

Month 39 Apr 2027	Month 40 May 2027	Month 41 Jun 2027	Month 42 Jul 2027	Month 43 Aug 2027	Month 44 Sep 2027	Month 45 Oct 2027	Month 46 Nov 2027	Month 47 Dec 2027
1,963,097	1,963,097	1,963,097	1,963,097	1,759,125	1,759,125	1,759,125	1,759,125	1,759,125
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
1,963,097	1,963,097	1,963,097	1,963,097	1,759,125	1,759,125	1,759,125	1,759,125	1,759,125
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(1,230,774)	(1,072,718)	(905,180)	(728,161)	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(1,230,774)	(1,072,718)	(905,180)	(728,161)	0	0	0	0	0
(49,231)	(42,909)	(36,207)	(29,126)	0	0	0	0	0
(49,231)	(42,909)	(36,207)	(29,126)	0	0	0	0	0
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)
(4,530)	(4,530)	(4,530)	(4,530)	(4,219)	(4,219)	(4,219)	(4,219)	(4,219)
(34,062)	(34,062)	(34,062)	(34,062)	(33,750)	(33,750)	(33,750)	(33,750)	(33,750)
(1,314,066)	(1,149,688)	(975,449)	(791,349)	(33,750)	(33,750)	(33,750)	(33,750)	(33,750)
649,030	813,409	987,648	1,171,748	1,725,375	1,725,375	1,725,375	1,725,375	1,725,375
(1,314,066)	(1,149,688)	(975,449)	(791,349)	(33,750)	(33,750)	(33,750)	(33,750)	(33,750)
649,030	813,409	987,648	1,171,748	1,725,375	1,725,375	1,725,375	1,725,375	1,725,375

Anglia Square, Norwich Phase 1 Weston Costs

[illegible]

Anglia Square, Norwich Phase 1 Weston Costs

[illegible]

Anglia Square, Norwich Phase 1 Weston Costs

[illegible]

Anglia Square, Norwich Phase 1 Weston Costs

[illegible]

Anglia Square, Norwich Phase 1 Weston Costs

[illegible]

Anglia Square, Norwich Phase 1 Weston Costs

[illegible]

Anglia Square, Norwich Phase 1 Weston Costs

[illegible]

Anglia Square, Norwich Phase 1 Weston Costs

[illegible]

Weston Costs

[illegible]

Anglia Square, Norwich
Phase 1-4
Weston Costs
Inc. CIL

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

Anglia Square, Norwich

Phase 1-4

Weston Costs

Appraisal Summary for Merged Phases 1 2 3 4

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Phase 1 - Private Residential	1	139,823	350.00	48,938,050	48,938,050
Phase 1 - Shared Ownership Residential	1	11,913	280.00	3,335,640	3,335,640
Phase 1 - Social Rent Residential	1	31,704	165.00	5,231,160	5,231,160
Phase 1 - Car Parking	1	42,362	49.02	2,076,585	2,076,585
Phase 2 - Private Residential	1	37,835	394.00	14,906,990	14,906,990
Phase 2 - Social Rent Residential	1	21,077	185.00	3,899,245	3,899,245
Phase 3 - Private Residential	1	286,324	420.00	120,256,080	120,256,080
Phase 3 - Car Parking	1	57,345	49.02	2,811,052	2,811,052
Phase 4 - Private Residential	1	206,681	446.00	92,179,726	92,179,726
Phase 4 - Car Parking	1	4,432	49.02	217,257	217,257
Totals	10	839,496			293,851,785

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 1 - Commerical	1	18,697	25.00	467,425	467,425	467,425
Phase 2 - Commerical	1	37,367	25.00	934,175	934,175	934,175
Phase 3 - Commerical	1	9,740	25.00	243,500	243,500	243,500
Phase 4 - Commerical	1	5,669	25.00	141,725	141,725	141,725
Totals	4	71,473			1,786,825	1,786,825

Investment Valuation

Phase 1 - Commerical

Market Rent	467,425	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	7,349,450

Phase 2 - Commerical

Market Rent	934,175	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	14,688,286

Phase 3 - Commerical

Market Rent	243,500	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	3,828,616

Phase 4 - Commerical

Market Rent	141,725	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,228,381

Total Investment Valuation

28,094,733

GROSS DEVELOPMENT VALUE

321,946,517

Purchaser's Costs (1,629,494)

Effective Purchaser's Costs Rate 5.80% (1,629,494)

NET DEVELOPMENT VALUE

320,317,023

Additional Revenue

Shopping centre income	412,000
HIF	10,500,000
HIF	4,500,000
	15,412,000

NET REALISATION

335,729,023

OUTLAY

Anglia Square, Norwich
Phase 1-4
Weston Costs
ACQUISITION COSTS

Fixed Price	11,674,000		
Fixed Price		11,674,000	
			11,674,000
Stamp Duty		573,200	
Effective Stamp Duty Rate	4.91%		
Agent Fee	1.00%	116,740	
Legal Fee	0.50%	58,370	
			748,310

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Phase 1 - Commerical	18,712	180.00	3,368,160	
Phase 1 - Commercial back of house	8,703	180.00	1,566,540	
Phase 2 - Commerical	40,960	180.00	7,372,800	
Phase 2 - Commercial back of house	1,559	180.00	280,620	
Phase 3 - Commerical	10,704	180.00	1,926,720	
Phase 3 - Commercial back of house	790	180.00	142,200	
Phase 4 - Commerical	6,229	180.00	1,121,220	
Phase 1 - Private Residential	188,548	232.00	43,743,136	
Phase 1 - Shared Ownership Residential	12,616	232.00	2,926,912	
Phase 1 - Social Rent Residential	38,561	232.00	8,946,152	
Phase 1 - Ancillary Residential	16,250	232.00	3,770,000	
Phase 1 - Car Parking	42,362	232.00	9,827,984	
Phase 2 - Private Residential	48,410	232.00	11,231,120	
Phase 2 - Social Rent Residential	28,441	232.00	6,598,312	
Phase 2 - Residential Ancillary	4,282	232.00	993,424	
Phase 3 - Private Residential	376,742	232.00	87,404,144	
Phase 3 - Car Parking	57,345	232.00	13,304,040	
Phase 4 - Private Residential	271,948	232.00	63,091,936	
Phase 4 - Car Parking	4,432	232.00	1,028,224	
Totals	1,177,594 ft²		268,643,644	
Off site highways			912,960	
Off site highways			683,199	
CIL			8,266,673	
				278,506,476

Section 106 Costs

Section 106 Costs		1,050,057	
Section 106 Costs		343,691	
Section 106 Costs		1,598,417	
Section 106 Costs		1,515,881	
			4,508,046

PROFESSIONAL FEES

Professional Fees	4.00%	10,213,584	
			10,213,584

MARKETING & LETTING

Marketing	1.00%	3,043,756	
Letting Agent Fee	10.00%	178,683	
Letting Legal Fee	5.00%	89,341	
			3,311,780

DISPOSAL FEES

Sales Agent Fee	0.75%	2,282,817	
Sales Legal Fee	0.25%	783,765	
			3,066,582

TOTAL COSTS
312,028,777
PROFIT
23,700,246
Performance Measures

Profit on Cost%	7.60%
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Anglia Square, Norwich

Phase 1-4

Weston Costs

Profit on GDV%	7.36%
Profit on NDV%	7.40%
Development Yield% (on Rent)	0.57%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	4.52%
Rent Cover	13 yrs 3 mths
Profit Erosion (finance rate 0.000)	N/A

Anglia Square, Norwich
Phase 1-4
Weston Costs

	Total £	Per GSF£	Per NSF£	% of Cost or Revenue	Month 1 Feb 2024	Month 2 Mar 2024
Revenue						
Unit Sales Revenue	293,851,785	269.60	350.03	87.53%	203,971	203,971
Capitalised Rent	28,094,733	320.51	393.08	8.37%	0	0
Additional Revenue	15,412,000	175.82	215.63	4.59%	1,088,353	882,353
Purchaser's Costs	(1,629,494)	(18.59)	(22.80)	(0.49%)	0	0
Total Project Revenue	335,729,023	285.10	368.54	100.00%	1,292,324	1,086,324
Land and Acquisition Costs						
Fixed Price	(11,674,000)	(9.91)	(12.81)	(3.74%)	(11,674,000)	0
Stamp Duty	(573,200)	(0.49)	(0.63)	(0.18%)	(573,200)	0
Agent Fee	(116,740)	(0.10)	(0.13)	(0.04%)	(116,740)	0
Legal Fee	(58,370)	(0.05)	(0.06)	(0.02%)	(58,370)	0
Total Acquisition Costs	(12,422,310)	(10.55)	(13.64)	(3.98%)	(12,422,310)	0
Construction Costs						
Construction Cost	(268,643,644)	(228.13)	(294.90)	(86.10%)	(211,137)	(413,376)
Road/Site Works	(1,596,159)	(1.36)	(1.75)	(0.51%)	(93,892)	(93,892)
Statutory/LA	(8,266,673)	(7.02)	(9.07)	(2.65%)	(1,761,967)	0
Section 106 Costs	(4,508,046)	(3.83)	(4.95)	(1.44%)	(1,050,057)	0
Total Construction Costs	(283,014,522)	(240.33)	(310.67)	(90.70%)	(3,117,052)	(507,268)
Professional Fees						
Architect	(10,213,584)	(8.67)	(11.21)	(3.27%)	(8,445)	(16,535)
Total Professional Fees	(10,213,584)	(8.67)	(11.21)	(3.27%)	(8,445)	(16,535)
Marketing and Disposal						
Marketing	(3,043,756)	(2.58)	(3.34)	(0.98%)	0	0
Letting Agent Fee	(178,683)	(0.15)	(0.20)	(0.06%)	0	0
Letting Legal Fee	(89,341)	(0.08)	(0.10)	(0.03%)	0	0
Sales Agent Fee	(2,282,817)	(26.04)	(31.94)	(0.68%)	0	0
Sales Legal Fee	(783,765)	(8.94)	(10.97)	(0.23%)	(311)	(311)
Total Marketing and Disposal	(6,378,361)	(5.42)	(7.00)	(2.04%)	(311)	(311)
Total Project Cost (Pre-Finance)	(312,028,777)	(264.97)	(342.52)	(100.00%)	(15,548,119)	(524,114)
Net Cash Flow Before Debt Service	23,700,246	20.13	26.02		(14,255,795)	562,210
Pre-Finance IRR	4.52%					
Total Project Cost (Incl. Finance)	(312,028,777)	(264.97)	(342.52)		(15,548,119)	(524,114)
Net Cash Flow After Debt Service	23,700,246	20.13	26.02		(14,255,795)	562,210
Project IRR	4.52%					
Area Summary						
Total Gross Rent Area	87,657.00 /ft²					
Total Net Rent Area	71,473.00 /ft²					
Total Gross Unit Sales Area	1,089,937.00 /ft²					
Total Net Unit Sales Area	839,496.00 /ft²					
Total Gross Area	1,177,594.00 /ft²					
Total Net Area	910,969.00 /ft²					
Total Cost	312,028,777					

Anglia Square, Norwich
Phase 1-4
Weston Costs

Month 3 Apr 2024	Month 4 May 2024	Month 5 Jun 2024	Month 6 Jul 2024	Month 7 Aug 2024	Month 8 Sep 2024	Month 9 Oct 2024	Month 10 Nov 2024
318,655	318,655	318,655	318,655	318,655	318,655	318,655	318,655
0	0	0	0	0	0	0	0
882,353	882,353	882,353	882,353	882,353	882,353	882,353	882,353
0	0	0	0	0	0	0	0
1,201,008	1,201,008	1,201,008	1,201,008	1,201,008	1,201,008	1,201,008	1,201,008
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(709,884)	(1,002,140)	(1,278,532)	(1,539,061)	(1,783,727)	(2,012,530)	(2,225,470)	(2,422,546)
(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)
(400,452)	0	0	0	0	0	0	0
(343,691)	0	0	0	0	0	0	0
(1,547,919)	(1,096,031)	(1,372,424)	(1,632,953)	(1,877,619)	(2,106,422)	(2,319,361)	(2,516,438)
(28,395)	(40,086)	(51,141)	(61,562)	(71,349)	(80,501)	(89,019)	(96,902)
(28,395)	(40,086)	(51,141)	(61,562)	(71,349)	(80,501)	(89,019)	(96,902)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(1,576,912)	(1,136,715)	(1,424,163)	(1,695,113)	(1,949,566)	(2,187,521)	(2,408,978)	(2,613,938)
(375,904)	64,293	(223,155)	(494,105)	(748,558)	(986,513)	(1,207,970)	(1,412,930)
(1,576,912)	(1,136,715)	(1,424,163)	(1,695,113)	(1,949,566)	(2,187,521)	(2,408,978)	(2,613,938)
(375,904)	64,293	(223,155)	(494,105)	(748,558)	(986,513)	(1,207,970)	(1,412,930)

Anglia Square, Norwich

Phase 1-4

Weston Costs

Month 11 Dec 2024	Month 12 Jan 2025	Month 13 Feb 2025	Month 14 Mar 2025	Month 15 Apr 2025	Month 16 May 2025	Month 17 Jun 2025	Month 18 Jul 2025
318,655	318,655	318,655	318,655	318,655	318,655	318,655	318,655
0	0	0	0	0	0	0	0
882,353	882,353	985,353	882,353	882,353	882,353	882,353	0
0	0	0	0	0	0	0	0
1,201,008	1,201,008	1,304,008	1,201,008	1,201,008	1,201,008	1,201,008	318,655
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(2,603,759)	(2,769,109)	(2,918,596)	(3,052,219)	(3,169,980)	(3,271,877)	(3,357,911)	(3,428,082)
(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(2,697,651)	(2,863,001)	(3,012,488)	(3,146,111)	(3,263,871)	(3,365,769)	(3,451,803)	(3,428,082)
(104,150)	(110,764)	(116,744)	(122,089)	(126,799)	(130,875)	(134,316)	(137,123)
(104,150)	(110,764)	(116,744)	(122,089)	(126,799)	(130,875)	(134,316)	(137,123)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(2,802,399)	(2,974,363)	(3,129,830)	(3,268,798)	(3,391,269)	(3,497,242)	(3,586,717)	(3,565,803)
(1,601,391)	(1,773,355)	(1,825,821)	(2,067,790)	(2,190,261)	(2,296,234)	(2,385,709)	(3,247,148)
(2,802,399)	(2,974,363)	(3,129,830)	(3,268,798)	(3,391,269)	(3,497,242)	(3,586,717)	(3,565,803)
(1,601,391)	(1,773,355)	(1,825,821)	(2,067,790)	(2,190,261)	(2,296,234)	(2,385,709)	(3,247,148)

Anglia Square, Norwich
Phase 1-4
Weston Costs

Month 19 Aug 2025	Month 20 Sep 2025	Month 21 Oct 2025	Month 22 Nov 2025	Month 23 Dec 2025	Month 24 Jan 2026	Month 25 Feb 2026	Month 26 Mar 2026
2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780
7,349,450	0	0	0	0	0	0	0
0	0	0	0	0	0	103,000	0
(426,268)	0	0	0	0	0	0	0
9,000,962	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,180,780	2,077,780
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,482,389)	(3,520,833)	(3,543,414)	(3,550,132)	(3,540,987)	(3,515,978)	(3,475,107)	(3,418,372)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,482,389)	(3,520,833)	(3,543,414)	(3,550,132)	(3,540,987)	(3,515,978)	(3,475,107)	(3,418,372)
(139,296)	(140,833)	(141,737)	(142,005)	(141,639)	(140,639)	(139,004)	(136,735)
(139,296)	(140,833)	(141,737)	(142,005)	(141,639)	(140,639)	(139,004)	(136,735)
(90,370)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
(46,743)	0	0	0	0	0	0	0
(23,371)	0	0	0	0	0	0	0
(67,777)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)
(23,191)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)
(251,451)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)
(3,873,136)	(3,696,015)	(3,719,500)	(3,726,486)	(3,716,975)	(3,690,966)	(3,648,459)	(3,589,455)
5,127,826	(1,618,235)	(1,641,719)	(1,648,706)	(1,639,195)	(1,613,186)	(1,467,679)	(1,511,675)
(3,873,136)	(3,696,015)	(3,719,500)	(3,726,486)	(3,716,975)	(3,690,966)	(3,648,459)	(3,589,455)
5,127,826	(1,618,235)	(1,641,719)	(1,648,706)	(1,639,195)	(1,613,186)	(1,467,679)	(1,511,675)

Anglia Square, Norwich
Phase 1-4
Weston Costs

Month 27 Apr 2026	Month 28 May 2026	Month 29 Jun 2026	Month 30 Jul 2026	Month 31 Aug 2026	Month 32 Sep 2026	Month 33 Oct 2026	Month 34 Nov 2026
2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	3,941,154	3,941,154
0	0	0	0	0	0	14,688,286	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	(851,921)	0
2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	17,777,520	3,941,154
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,345,774)	(3,257,312)	(3,152,988)	(3,032,800)	(2,896,749)	(2,744,835)	(2,577,057)	(2,393,417)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,345,774)	(3,257,312)	(3,152,988)	(3,032,800)	(2,896,749)	(2,744,835)	(2,577,057)	(2,393,417)
(133,831)	(130,292)	(126,120)	(121,312)	(115,870)	(109,793)	(103,082)	(95,737)
(133,831)	(130,292)	(126,120)	(121,312)	(115,870)	(109,793)	(103,082)	(95,737)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(182,392)	(35,509)
0	0	0	0	0	0	(93,418)	0
0	0	0	0	0	0	(46,709)	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(136,794)	(26,632)
(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(46,196)	(9,475)
(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(505,508)	(71,616)
(3,513,953)	(3,421,953)	(3,313,456)	(3,188,460)	(3,046,967)	(2,888,977)	(3,185,647)	(2,560,769)
(1,436,173)	(1,344,173)	(1,235,675)	(1,110,680)	(969,187)	(811,196)	14,591,872	1,380,385
(3,513,953)	(3,421,953)	(3,313,456)	(3,188,460)	(3,046,967)	(2,888,977)	(3,185,647)	(2,560,769)
(1,436,173)	(1,344,173)	(1,235,675)	(1,110,680)	(969,187)	(811,196)	14,591,872	1,380,385

Anglia Square, Norwich
Phase 1-4
Weston Costs

Month 35 Dec 2026	Month 36 Jan 2027	Month 37 Feb 2027	Month 38 Mar 2027	Month 39 Apr 2027	Month 40 May 2027	Month 41 Jun 2027	Month 42 Jul 2027
3,941,154	3,941,154	3,826,471	3,826,471	3,826,471	3,826,471	1,963,097	1,963,097
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
3,941,154	3,941,154	3,826,471	3,826,471	3,826,471	3,826,471	1,963,097	1,963,097
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(2,193,913)	(1,978,546)	(2,007,384)	(2,407,420)	(2,761,912)	(3,070,861)	(3,334,266)	(3,552,127)
0	0	0	0	0	0	0	0
0	0	(3,375,854)	0	0	0	0	0
0	0	(1,598,417)	0	0	0	0	0
(2,193,913)	(1,978,546)	(6,981,655)	(2,407,420)	(2,761,912)	(3,070,861)	(3,334,266)	(3,552,127)
(87,757)	(79,142)	(77,764)	(90,974)	(102,549)	(112,488)	(120,793)	(127,463)
(87,757)	(79,142)	(77,764)	(90,974)	(102,549)	(112,488)	(120,793)	(127,463)
(35,509)	(35,509)	(35,509)	(35,509)	(35,509)	(35,509)	(16,875)	(16,875)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(26,632)	(26,632)	(26,632)	(26,632)	(26,632)	(26,632)	(12,656)	(12,656)
(9,475)	(9,475)	(9,189)	(9,189)	(9,189)	(9,189)	(4,530)	(4,530)
(71,616)	(71,616)	(71,329)	(71,329)	(71,329)	(71,329)	(34,062)	(34,062)
(2,353,285)	(2,129,304)	(7,130,748)	(2,569,723)	(2,935,790)	(3,254,678)	(3,489,121)	(3,713,652)
1,587,869	1,811,851	(3,304,277)	1,256,748	890,681	571,792	(1,526,024)	(1,750,555)
(2,353,285)	(2,129,304)	(7,130,748)	(2,569,723)	(2,935,790)	(3,254,678)	(3,489,121)	(3,713,652)
1,587,869	1,811,851	(3,304,277)	1,256,748	890,681	571,792	(1,526,024)	(1,750,555)

Anglia Square, Norwich
Phase 1-4
Weston Costs

Month 43 Aug 2027	Month 44 Sep 2027	Month 45 Oct 2027	Month 46 Nov 2027	Month 47 Dec 2027	Month 48 Jan 2028	Month 49 Feb 2028	Month 50 Mar 2028
1,759,125	1,759,125	1,759,125	1,759,125	1,759,125	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1,759,125	1,759,125	1,759,125	1,759,125	1,759,125	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,182,785)	(3,505,541)	(3,792,235)	(4,042,867)	(4,257,436)	(4,435,944)	(4,578,389)	(4,684,773)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,182,785)	(3,505,541)	(3,792,235)	(4,042,867)	(4,257,436)	(4,435,944)	(4,578,389)	(4,684,773)
(110,831)	(122,071)	(132,054)	(140,781)	(148,253)	(154,469)	(159,429)	(163,134)
(110,831)	(122,071)	(132,054)	(140,781)	(148,253)	(154,469)	(159,429)	(163,134)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	0	0	0
(4,219)	(4,219)	(4,219)	(4,219)	(4,219)	0	0	0
(33,750)	(33,750)	(33,750)	(33,750)	(33,750)	0	0	0
(3,327,366)	(3,661,362)	(3,958,039)	(4,217,398)	(4,439,440)	(4,590,413)	(4,737,819)	(4,847,907)
(1,568,241)	(1,902,236)	(2,198,914)	(2,458,273)	(2,680,315)	(4,590,413)	(4,737,819)	(4,847,907)
(3,327,366)	(3,661,362)	(3,958,039)	(4,217,398)	(4,439,440)	(4,590,413)	(4,737,819)	(4,847,907)
(1,568,241)	(1,902,236)	(2,198,914)	(2,458,273)	(2,680,315)	(4,590,413)	(4,737,819)	(4,847,907)

Anglia Square, Norwich
Phase 1-4
Weston Costs

Month 51 Apr 2028	Month 52 May 2028	Month 53 Jun 2028	Month 54 Jul 2028	Month 55 Aug 2028	Month 56 Sep 2028	Month 57 Oct 2028	Month 58 Nov 2028
0	0	0	0	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	3,828,616	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	(222,060)	0	0	0
0	0	0	0	6,067,899	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,755,094)	(4,789,353)	(4,787,550)	(4,749,685)	(4,675,757)	(4,565,768)	(4,419,716)	(4,237,602)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,755,094)	(4,789,353)	(4,787,550)	(4,749,685)	(4,675,757)	(4,565,768)	(4,419,716)	(4,237,602)
(165,583)	(166,776)	(166,713)	(165,394)	(162,820)	(158,990)	(153,904)	(147,563)
(165,583)	(166,776)	(166,713)	(165,394)	(162,820)	(158,990)	(153,904)	(147,563)
0	0	0	0	(62,337)	(24,051)	(24,051)	(24,051)
0	0	0	0	(24,350)	0	0	0
0	0	0	0	(12,175)	0	0	0
0	0	0	0	(46,753)	(18,038)	(18,038)	(18,038)
0	0	0	0	(15,584)	(6,013)	(6,013)	(6,013)
0	0	0	0	(161,200)	(48,102)	(48,102)	(48,102)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	(4,999,777)	(4,772,860)	(4,621,723)	(4,433,267)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	1,068,122	(2,311,517)	(2,160,380)	(1,971,925)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	(4,999,777)	(4,772,860)	(4,621,723)	(4,433,267)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	1,068,122	(2,311,517)	(2,160,380)	(1,971,925)

Anglia Square, Norwich

Phase 1-4

Weston Costs

Month 59 Dec 2028	Month 60 Jan 2029	Month 61 Feb 2029	Month 62 Mar 2029	Month 63 Apr 2029	Month 64 May 2029	Month 65 Jun 2029	Month 66 Jul 2029
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,019,426)	(3,765,188)	(3,474,888)	(3,148,525)	(2,786,101)	(2,387,614)	(1,953,065)	(1,482,455)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,019,426)	(3,765,188)	(3,474,888)	(3,148,525)	(2,786,101)	(2,387,614)	(1,953,065)	(1,482,455)
(139,965)	(131,112)	(121,003)	(109,639)	(97,018)	(83,142)	(68,010)	(51,622)
(139,965)	(131,112)	(121,003)	(109,639)	(97,018)	(83,142)	(68,010)	(51,622)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(4,207,494)	(3,944,403)	(3,643,993)	(3,306,266)	(2,931,222)	(2,518,859)	(2,069,178)	(1,582,179)
(1,746,151)	(1,483,060)	(1,182,651)	(844,924)	(469,879)	(57,516)	392,165	879,163
(4,207,494)	(3,944,403)	(3,643,993)	(3,306,266)	(2,931,222)	(2,518,859)	(2,069,178)	(1,582,179)
(1,746,151)	(1,483,060)	(1,182,651)	(844,924)	(469,879)	(57,516)	392,165	879,163

Anglia Square, Norwich

Phase 1-4

Weston Costs

Month 67 Aug 2029	Month 68 Sep 2029	Month 69 Oct 2029	Month 70 Nov 2029	Month 71 Dec 2029	Month 72 Jan 2030	Month 73 Feb 2030	Month 74 Mar 2030
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(128,818)	(237,585)	(342,427)	(443,344)	(540,335)	(633,401)	(722,543)	(807,758)
0	0	0	0	0	0	0	0
(2,728,400)	0	0	0	0	0	0	0
(2,993)	(5,520)	(7,956)	(10,301)	(12,555)	(14,717)	(16,788)	(18,768)
(2,860,211)	(243,106)	(350,383)	(453,645)	(552,890)	(648,119)	(739,331)	(826,527)
(5,153)	(9,503)	(13,697)	(17,734)	(21,613)	(25,336)	(28,902)	(32,310)
(5,153)	(9,503)	(13,697)	(17,734)	(21,613)	(25,336)	(28,902)	(32,310)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(2,913,466)	(300,711)	(412,183)	(519,481)	(622,606)	(721,557)	(816,335)	(906,939)
(452,124)	2,160,631	2,049,160	1,941,862	1,838,737	1,739,786	1,645,008	1,554,403
(2,913,466)	(300,711)	(412,183)	(519,481)	(622,606)	(721,557)	(816,335)	(906,939)
(452,124)	2,160,631	2,049,160	1,941,862	1,838,737	1,739,786	1,645,008	1,554,403

Anglia Square, Norwich

Phase 1-4

Weston Costs

Month 75 Apr 2030	Month 76 May 2030	Month 77 Jun 2030	Month 78 Jul 2030	Month 79 Aug 2030	Month 80 Sep 2030	Month 81 Oct 2030	Month 82 Nov 2030
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(889,049)	(966,415)	(1,039,855)	(1,109,370)	(1,174,960)	(1,236,625)	(1,294,364)	(1,348,179)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(20,657)	(22,455)	(24,161)	(25,776)	(27,300)	(28,733)	(30,075)	(31,325)
(909,706)	(988,869)	(1,064,016)	(1,135,146)	(1,202,260)	(1,265,358)	(1,324,439)	(1,379,504)
(35,562)	(38,657)	(41,594)	(44,375)	(46,998)	(49,465)	(51,775)	(53,927)
(35,562)	(38,657)	(41,594)	(44,375)	(46,998)	(49,465)	(51,775)	(53,927)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(993,371)	(1,075,628)	(1,153,713)	(1,227,624)	(1,297,361)	(1,362,925)	(1,424,316)	(1,481,533)
1,467,972	1,385,714	1,307,630	1,233,719	1,163,982	1,098,417	1,037,027	979,809
(993,371)	(1,075,628)	(1,153,713)	(1,227,624)	(1,297,361)	(1,362,925)	(1,424,316)	(1,481,533)
1,467,972	1,385,714	1,307,630	1,233,719	1,163,982	1,098,417	1,037,027	979,809

Anglia Square, Norwich

Phase 1-4

Weston Costs

Month 83 Dec 2030	Month 84 Jan 2031	Month 85 Feb 2031	Month 86 Mar 2031	Month 87 Apr 2031	Month 88 May 2031	Month 89 Jun 2031	Month 90 Jul 2031
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,398,068)	(1,444,032)	(1,486,071)	(1,524,184)	(1,558,373)	(1,588,636)	(1,614,974)	(1,637,387)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(32,484)	(33,552)	(34,529)	(35,414)	(36,209)	(36,912)	(37,524)	(38,045)
(1,430,552)	(1,477,584)	(1,520,599)	(1,559,599)	(1,594,581)	(1,625,548)	(1,652,498)	(1,675,431)
(55,923)	(57,761)	(59,443)	(60,967)	(62,335)	(63,545)	(64,599)	(65,495)
(55,923)	(57,761)	(59,443)	(60,967)	(62,335)	(63,545)	(64,599)	(65,495)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(1,534,577)	(1,583,448)	(1,628,145)	(1,668,668)	(1,705,019)	(1,737,196)	(1,765,199)	(1,789,029)
926,766	877,895	833,198	792,674	756,324	724,147	696,143	672,313
(1,534,577)	(1,583,448)	(1,628,145)	(1,668,668)	(1,705,019)	(1,737,196)	(1,765,199)	(1,789,029)
926,766	877,895	833,198	792,674	756,324	724,147	696,143	672,313

Anglia Square, Norwich

Phase 1-4

Weston Costs

Month 91 Aug 2031	Month 92 Sep 2031	Month 93 Oct 2031	Month 94 Nov 2031	Month 95 Dec 2031	Month 96 Jan 2032	Month 97 Feb 2032	Month 98 Mar 2032
5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251
2,228,381	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(129,246)	0	0	0	0	0	0	0
7,360,386	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,655,874)	(1,670,437)	(1,681,074)	(1,687,786)	(1,690,573)	(1,689,435)	(1,684,371)	(1,675,383)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(38,474)	(38,813)	(39,060)	(39,216)	(39,280)	(39,254)	(39,136)	(38,927)
(1,694,349)	(1,709,249)	(1,720,134)	(1,727,002)	(1,729,854)	(1,728,689)	(1,723,508)	(1,714,310)
(66,235)	(66,817)	(67,243)	(67,511)	(67,623)	(67,577)	(67,375)	(67,015)
(66,235)	(66,817)	(67,243)	(67,511)	(67,623)	(67,577)	(67,375)	(67,015)
(74,268)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)
(14,173)	0	0	0	0	0	0	0
(7,086)	0	0	0	0	0	0	0
(55,701)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)
(18,567)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)
(169,795)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)
(1,930,379)	(1,880,036)	(1,891,346)	(1,898,482)	(1,901,445)	(1,900,235)	(1,894,851)	(1,885,294)
5,430,007	3,381,215	3,369,905	3,362,769	3,359,806	3,361,016	3,366,400	3,375,957
(1,930,379)	(1,880,036)	(1,891,346)	(1,898,482)	(1,901,445)	(1,900,235)	(1,894,851)	(1,885,294)
5,430,007	3,381,215	3,369,905	3,362,769	3,359,806	3,361,016	3,366,400	3,375,957

Anglia Square, Norwich

Phase 1-4

Weston Costs

Month 99 Apr 2032	Month 100 May 2032	Month 101 Jun 2032	Month 102 Jul 2032	Month 103 Aug 2032	Month 104 Sep 2032	Month 105 Oct 2032	Month 106 Nov 2032
5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,662,469)	(1,645,630)	(1,624,865)	(1,600,176)	(1,571,561)	(1,539,021)	(1,502,556)	(1,462,166)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(38,627)	(38,236)	(37,754)	(37,180)	(36,515)	(35,759)	(34,912)	(33,973)
(1,701,096)	(1,683,866)	(1,662,619)	(1,637,356)	(1,608,076)	(1,574,781)	(1,537,468)	(1,496,140)
(66,499)	(65,825)	(64,995)	(64,007)	(62,862)	(61,561)	(60,102)	(58,487)
(66,499)	(65,825)	(64,995)	(64,007)	(62,862)	(61,561)	(60,102)	(58,487)
(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(27,933)	(27,933)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(20,950)	(20,950)
(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(6,983)	(6,983)
(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(55,867)	(55,867)
(1,871,564)	(1,853,660)	(1,831,583)	(1,805,332)	(1,774,908)	(1,740,310)	(1,653,437)	(1,610,493)
3,389,687	3,407,591	3,429,669	3,455,919	3,486,343	3,520,941	1,146,471	1,189,416
(1,871,564)	(1,853,660)	(1,831,583)	(1,805,332)	(1,774,908)	(1,740,310)	(1,653,437)	(1,610,493)
3,389,687	3,407,591	3,429,669	3,455,919	3,486,343	3,520,941	1,146,471	1,189,416

Anglia Square, Norwich
Phase 1-4
Weston Costs

Month 107 Dec 2032	Month 108 Jan 2033	Month 109 Feb 2033	Month 110 Mar 2033	Month 111 Apr 2033	Month 112 May 2033	Month 113 Jun 2033	Month 114 Jul 2033
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,417,851)	(1,369,610)	(1,317,444)	(1,261,353)	(1,201,337)	(1,137,396)	(1,069,529)	(997,738)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(32,944)	(31,823)	(30,611)	(29,308)	(27,913)	(26,427)	(24,850)	(23,182)
(1,450,795)	(1,401,433)	(1,348,055)	(1,290,661)	(1,229,250)	(1,163,823)	(1,094,380)	(1,020,920)
(56,714)	(54,784)	(52,698)	(50,454)	(48,053)	(45,496)	(42,781)	(39,910)
(56,714)	(54,784)	(52,698)	(50,454)	(48,053)	(45,496)	(42,781)	(39,910)
(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)
(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)
(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)
(1,563,375)	(1,512,084)	(1,456,620)	(1,396,982)	(1,333,170)	(1,265,186)	(1,193,028)	(1,116,696)
1,236,533	1,287,825	1,343,289	1,402,927	1,466,738	1,534,723	1,606,881	1,683,212
(1,563,375)	(1,512,084)	(1,456,620)	(1,396,982)	(1,333,170)	(1,265,186)	(1,193,028)	(1,116,696)
1,236,533	1,287,825	1,343,289	1,402,927	1,466,738	1,534,723	1,606,881	1,683,212

Anglia Square, Norwich

Phase 1-4

Weston Costs

Month 115 Aug 2033	Month 116 Sep 2033	Month 117 Oct 2033	Month 118 Nov 2033	Month 119 Dec 2033	Month 120 Jan 2034	Month 121 Feb 2034	Month 122 Mar 2034
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(922,021)	(842,379)	(758,811)	(671,319)	(579,901)	(484,558)	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(21,423)	(19,573)	(17,631)	(15,598)	(13,474)	(11,259)	0	0
(943,444)	(861,951)	(776,442)	(686,917)	(593,375)	(495,817)	0	0
(36,881)	(33,695)	(30,352)	(26,853)	(23,196)	(19,382)	0	0
(36,881)	(33,695)	(30,352)	(26,853)	(23,196)	(19,382)	0	0
(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)
(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)
(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)
(1,036,191)	(951,513)	(862,661)	(769,636)	(672,438)	(571,066)	(55,867)	(55,867)
1,763,717	1,848,396	1,937,247	2,030,272	2,127,471	2,228,843	2,744,042	2,744,042
(1,036,191)	(951,513)	(862,661)	(769,636)	(672,438)	(571,066)	(55,867)	(55,867)
1,763,717	1,848,396	1,937,247	2,030,272	2,127,471	2,228,843	2,744,042	2,744,042

Anglia Square, Norwich
Phase 1-4
Weston Costs

Month 123
Apr 2034

2,799,909
0
0
0
2,799,909

0
0
0
0
0

0
0
0
0
0

0
0

(27,933)
0
0
(20,950)
(6,983)
(55,867)
(55,867)

2,744,042

(55,867)

2,744,042

Appendix II

Appraisals – Weston Homes Costs, including CIL ECR & HIF

Anglia Square, Norwich
Phase 1
Weston Costs
CIL ECR

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

Anglia Square, Norwich
Phase 1
Weston Costs

Appraisal Summary for Phase 1 Phase 1

Currency in £

REVENUE
Sales Valuation

	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Phase 1 - Private Residential	1	139,823	350.00	48,938,050	48,938,050
Phase 1 - Shared Ownership Residential	1	11,913	280.00	3,335,640	3,335,640
Phase 1 - Social Rent Residential	1	31,704	165.00	5,231,160	5,231,160
Phase 1 - Car Parking	<u>1</u>	<u>42,362</u>	49.02	2,076,585	<u>2,076,585</u>
Totals	4	225,802			59,581,435

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 1 - Commerical	1	18,697	25.00	467,425	467,425	467,425
Totals	1	18,697			467,425	467,425

Investment Valuation
Phase 1 - Commerical

Market Rent	467,425	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	7,349,450

Total Investment Valuation

7,349,450

GROSS DEVELOPMENT VALUE

66,930,885

Purchaser's Costs		(426,268)	
Effective Purchaser's Costs Rate	5.80%		(426,268)

NET DEVELOPMENT VALUE

66,504,617

Additional Revenue

Shopping centre income		412,000	
HIF		10,500,000	
			10,912,000

NET REALISATION

77,416,617

OUTLAY
ACQUISITION COSTS

Fixed Price	11,674,000		
Fixed Price		11,674,000	
			11,674,000
Stamp Duty		573,200	
Effective Stamp Duty Rate	4.91%		
Agent Fee	1.00%	116,740	
Legal Fee	0.50%	58,370	
			748,310

CONSTRUCTION COSTS
Construction

	ft ²	Build Rate ft ²	Cost
Phase 1 - Commerical	18,712	180.00	3,368,160
Phase 1 - Commercial back of house	8,703	180.00	1,566,540
Phase 1 - Private Residential	188,548	232.00	43,743,136
Phase 1 - Shared Ownership Residential	12,616	232.00	2,926,912
Phase 1 - Social Rent Residential	38,561	232.00	8,946,152
Phase 1 - Ancillary Residential	16,250	232.00	3,770,000

APPRAISAL SUMMARY**AVISON YOUNG (UK) LTD****Anglia Square, Norwich****Phase 1****Weston Costs**

Phase 1 - Car Parking	<u>42,362</u>	232.00	<u>9,827,984</u>	
Totals	325,752 ft²		74,148,884	
Off site highways			912,960	75,061,844

Section 106 Costs

Section 106 Costs			1,050,057	1,050,057
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PROFESSIONAL FEES

Professional Fees		4.00%	2,965,955	2,965,955
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MARKETING & LETTING

Marketing		1.00%	562,875	
Letting Agent Fee		10.00%	46,743	
Letting Legal Fee		5.00%	23,371	632,989

DISPOSAL FEES

Sales Agent Fee		0.75%	422,156	
Sales Legal Fee		0.25%	153,797	575,953

TOTAL COSTS**92,709,108****PROFIT****(15,292,491)****Performance Measures**

Profit on Cost%	-16.50%
Profit on GDV%	-22.85%
Profit on NDV%	-22.99%
Development Yield% (on Rent)	0.50%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%

IRR% (without Interest)	-24.53%
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Rent Cover	-32 yrs -9 mths
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Profit Erosion (finance rate 0.000)	N/A
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Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs

	Total £	Per GSF£	Per NSF£	% of Cost or Revenue	Month 1 Feb 2024	Month 2 Mar 2024
Revenue						
Unit Sales Revenue	59,581,435	199.71	263.87	76.96%	203,971	203,971
Capitalised Rent	7,349,450	268.08	393.08	9.49%	0	0
Additional Revenue	10,912,000	398.03	583.62	14.10%	823,647	617,647
Purchaser's Costs	(426,268)	(15.55)	(22.80)	(0.55%)	0	0
Total Project Revenue	77,416,617	237.66	316.63	100.00%	1,027,618	821,618
Land and Acquisition Costs						
Fixed Price	(11,674,000)	(35.84)	(47.75)	(12.59%)	(11,674,000)	0
Stamp Duty	(573,200)	(1.76)	(2.34)	(0.62%)	(573,200)	0
Agent Fee	(116,740)	(0.36)	(0.48)	(0.13%)	(116,740)	0
Legal Fee	(58,370)	(0.18)	(0.24)	(0.06%)	(58,370)	0
Total Acquisition Costs	(12,422,310)	(38.13)	(50.81)	(13.40%)	(12,422,310)	0
Construction Costs						
Construction Cost	(74,148,884)	(227.62)	(303.27)	(79.98%)	(211,137)	(413,376)
Road/Site Works	(912,960)	(2.80)	(3.73)	(0.98%)	(53,704)	(53,704)
Section 106 Costs	(1,050,057)	(3.22)	(4.29)	(1.13%)	(1,050,057)	0
Total Construction Costs	(76,111,901)	(233.65)	(311.30)	(82.10%)	(1,314,897)	(467,080)
Professional Fees						
Architect	(2,965,955)	(9.10)	(12.13)	(3.20%)	(8,445)	(16,535)
Total Professional Fees	(2,965,955)	(9.10)	(12.13)	(3.20%)	(8,445)	(16,535)
Marketing and Disposal						
Marketing	(562,875)	(1.73)	(2.30)	(0.61%)	0	0
Letting Agent Fee	(46,743)	(0.14)	(0.19)	(0.05%)	0	0
Letting Legal Fee	(23,371)	(0.07)	(0.10)	(0.03%)	0	0
Sales Agent Fee	(422,156)	(15.40)	(22.58)	(0.55%)	0	0
Sales Legal Fee	(153,797)	(5.61)	(8.23)	(0.20%)	(311)	(311)
Total Marketing and Disposal	(1,208,942)	(3.71)	(4.94)	(1.30%)	(311)	(311)
Total Project Cost (Pre-Finance)	(92,709,108)	(284.60)	(379.18)	(100.00%)	(13,745,964)	(483,926)
Net Cash Flow Before Debt Service	(15,292,491)	(46.95)	(62.55)		(12,718,345)	337,692
Pre-Finance IRR	(24.53%)					
Total Project Cost (Incl. Finance)	(92,709,108)	(284.60)	(379.18)		(13,745,964)	(483,926)
Net Cash Flow After Debt Service	(15,292,491)	(46.95)	(62.55)		(12,718,345)	337,692
Project IRR	(24.53%)					

Area Summary

Total Gross Rent Area	27,415.00 /ft²
Total Net Rent Area	18,697.00 /ft²
Total Gross Unit Sales Area	298,337.00 /ft²
Total Net Unit Sales Area	225,802.00 /ft²
Total Gross Area	325,752.00 /ft²
Total Net Area	244,499.00 /ft²
Total Cost	92,709,108

Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs

Month 3 Apr 2024	Month 4 May 2024	Month 5 Jun 2024	Month 6 Jul 2024	Month 7 Aug 2024	Month 8 Sep 2024	Month 9 Oct 2024	Month 10 Nov 2024	Month 11 Dec 2024
203,971	203,971	203,971	203,971	203,971	203,971	203,971	203,971	203,971
0	0	0	0	0	0	0	0	0
617,647	617,647	617,647	617,647	617,647	617,647	617,647	617,647	617,647
0	0	0	0	0	0	0	0	0
821,618	821,618	821,618	821,618	821,618	821,618	821,618	821,618	821,618
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(606,135)	(789,411)	(963,207)	(1,127,521)	(1,282,353)	(1,427,704)	(1,563,573)	(1,689,961)	(1,806,868)
(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)
0	0	0	0	0	0	0	0	0
(659,838)	(843,115)	(1,016,910)	(1,181,224)	(1,336,056)	(1,481,407)	(1,617,277)	(1,743,665)	(1,860,571)
(24,245)	(31,576)	(38,528)	(45,101)	(51,294)	(57,108)	(62,543)	(67,598)	(72,275)
(24,245)	(31,576)	(38,528)	(45,101)	(51,294)	(57,108)	(62,543)	(67,598)	(72,275)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)
(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)
(684,395)	(875,003)	(1,055,750)	(1,226,636)	(1,387,662)	(1,538,827)	(1,680,131)	(1,811,575)	(1,933,157)
137,224	(53,384)	(234,131)	(405,018)	(566,043)	(717,208)	(858,513)	(989,956)	(1,111,539)
(684,395)	(875,003)	(1,055,750)	(1,226,636)	(1,387,662)	(1,538,827)	(1,680,131)	(1,811,575)	(1,933,157)
137,224	(53,384)	(234,131)	(405,018)	(566,043)	(717,208)	(858,513)	(989,956)	(1,111,539)

Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs

Month 3 Apr 2024	Month 4 May 2024	Month 5 Jun 2024	Month 6 Jul 2024	Month 7 Aug 2024	Month 8 Sep 2024	Month 9 Oct 2024	Month 10 Nov 2024	Month 11 Dec 2024
203,971	203,971	203,971	203,971	203,971	203,971	203,971	203,971	203,971
0	0	0	0	0	0	0	0	0
617,647	617,647	617,647	617,647	617,647	617,647	617,647	617,647	617,647
0	0	0	0	0	0	0	0	0
821,618	821,618	821,618	821,618	821,618	821,618	821,618	821,618	821,618
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(606,135)	(789,411)	(963,207)	(1,127,521)	(1,282,353)	(1,427,704)	(1,563,573)	(1,689,961)	(1,806,868)
(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)
0	0	0	0	0	0	0	0	0
(659,838)	(843,115)	(1,016,910)	(1,181,224)	(1,336,056)	(1,481,407)	(1,617,277)	(1,743,665)	(1,860,571)
(24,245)	(31,576)	(38,528)	(45,101)	(51,294)	(57,108)	(62,543)	(67,598)	(72,275)
(24,245)	(31,576)	(38,528)	(45,101)	(51,294)	(57,108)	(62,543)	(67,598)	(72,275)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)
(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)	(311)
(684,395)	(875,003)	(1,055,750)	(1,226,636)	(1,387,662)	(1,538,827)	(1,680,131)	(1,811,575)	(1,933,157)
137,224	(53,384)	(234,131)	(405,018)	(566,043)	(717,208)	(858,513)	(989,956)	(1,111,539)
(684,395)	(875,003)	(1,055,750)	(1,226,636)	(1,387,662)	(1,538,827)	(1,680,131)	(1,811,575)	(1,933,157)
137,224	(53,384)	(234,131)	(405,018)	(566,043)	(717,208)	(858,513)	(989,956)	(1,111,539)

Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs

Month 12 Jan 2025	Month 13 Feb 2025	Month 14 Mar 2025	Month 15 Apr 2025	Month 16 May 2025	Month 17 Jun 2025	Month 18 Jul 2025	Month 19 Aug 2025	Month 20 Sep 2025
203,971	203,971	203,971	203,971	203,971	203,971	203,971	1,963,097	1,963,097
0	0	0	0	0	0	0	7,349,450	0
617,647	720,647	617,647	617,647	617,647	617,647	0	0	0
0	0	0	0	0	0	0	(426,268)	0
821,618	924,618	821,618	821,618	821,618	821,618	203,971	8,886,278	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(1,914,293)	(2,012,236)	(2,100,699)	(2,179,679)	(2,249,178)	(2,309,196)	(2,359,732)	(2,400,787)	(2,432,360)
(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	(53,704)	0	0	0
0	0	0	0	0	0	0	0	0
(1,967,996)	(2,065,940)	(2,154,402)	(2,233,383)	(2,302,882)	(2,362,900)	(2,359,732)	(2,400,787)	(2,432,360)
(76,572)	(80,489)	(84,028)	(87,187)	(89,967)	(92,368)	(94,389)	(96,031)	(97,294)
(76,572)	(80,489)	(84,028)	(87,187)	(89,967)	(92,368)	(94,389)	(96,031)	(97,294)
0	0	0	0	0	0	0	(90,370)	(16,875)
0	0	0	0	0	0	0	(46,743)	0
0	0	0	0	0	0	0	(23,371)	0
0	0	0	0	0	0	0	(67,777)	(12,656)
(311)	(311)	(311)	(311)	(311)	(311)	(311)	(22,904)	(4,530)
(311)	(311)	(311)	(311)	(311)	(311)	(311)	(251,165)	(34,062)
(2,044,880)	(2,146,741)	(2,238,741)	(2,320,881)	(2,393,160)	(2,455,579)	(2,454,433)	(2,747,983)	(2,563,717)
(1,223,261)	(1,222,122)	(1,417,123)	(1,499,263)	(1,571,542)	(1,633,960)	(2,250,462)	6,138,295	(600,620)
(2,044,880)	(2,146,741)	(2,238,741)	(2,320,881)	(2,393,160)	(2,455,579)	(2,454,433)	(2,747,983)	(2,563,717)
(1,223,261)	(1,222,122)	(1,417,123)	(1,499,263)	(1,571,542)	(1,633,960)	(2,250,462)	6,138,295	(600,620)

Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs

Month 21 Oct 2025	Month 22 Nov 2025	Month 23 Dec 2025	Month 24 Jan 2026	Month 25 Feb 2026	Month 26 Mar 2026	Month 27 Apr 2026	Month 28 May 2026	Month 29 Jun 2026
1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	103,000	0	0	0	0
0	0	0	0	0	0	0	0	0
1,963,097	1,963,097	1,963,097	1,963,097	2,066,097	1,963,097	1,963,097	1,963,097	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(2,454,452)	(2,467,063)	(2,470,191)	(2,463,839)	(2,448,005)	(2,422,689)	(2,387,892)	(2,343,614)	(2,289,854)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(2,454,452)	(2,467,063)	(2,470,191)	(2,463,839)	(2,448,005)	(2,422,689)	(2,387,892)	(2,343,614)	(2,289,854)
(98,178)	(98,683)	(98,808)	(98,554)	(97,920)	(96,908)	(95,516)	(93,745)	(91,594)
(98,178)	(98,683)	(98,808)	(98,554)	(97,920)	(96,908)	(95,516)	(93,745)	(91,594)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)
(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)
(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)
(2,586,692)	(2,599,807)	(2,603,061)	(2,596,454)	(2,579,987)	(2,553,659)	(2,517,470)	(2,471,420)	(2,415,510)
(623,595)	(636,710)	(639,964)	(633,357)	(513,890)	(590,562)	(554,373)	(508,323)	(452,413)
(2,586,692)	(2,599,807)	(2,603,061)	(2,596,454)	(2,579,987)	(2,553,659)	(2,517,470)	(2,471,420)	(2,415,510)
(623,595)	(636,710)	(639,964)	(633,357)	(513,890)	(590,562)	(554,373)	(508,323)	(452,413)

Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs

Month 21 Oct 2025	Month 22 Nov 2025	Month 23 Dec 2025	Month 24 Jan 2026	Month 25 Feb 2026	Month 26 Mar 2026	Month 27 Apr 2026	Month 28 May 2026	Month 29 Jun 2026
1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	103,000	0	0	0	0
0	0	0	0	0	0	0	0	0
1,963,097	1,963,097	1,963,097	1,963,097	2,066,097	1,963,097	1,963,097	1,963,097	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(2,454,452)	(2,467,063)	(2,470,191)	(2,463,839)	(2,448,005)	(2,422,689)	(2,387,892)	(2,343,614)	(2,289,854)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(2,454,452)	(2,467,063)	(2,470,191)	(2,463,839)	(2,448,005)	(2,422,689)	(2,387,892)	(2,343,614)	(2,289,854)
(98,178)	(98,683)	(98,808)	(98,554)	(97,920)	(96,908)	(95,516)	(93,745)	(91,594)
(98,178)	(98,683)	(98,808)	(98,554)	(97,920)	(96,908)	(95,516)	(93,745)	(91,594)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)
(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)
(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)
(2,586,692)	(2,599,807)	(2,603,061)	(2,596,454)	(2,579,987)	(2,553,659)	(2,517,470)	(2,471,420)	(2,415,510)
(623,595)	(636,710)	(639,964)	(633,357)	(513,890)	(590,562)	(554,373)	(508,323)	(452,413)
(2,586,692)	(2,599,807)	(2,603,061)	(2,596,454)	(2,579,987)	(2,553,659)	(2,517,470)	(2,471,420)	(2,415,510)
(623,595)	(636,710)	(639,964)	(633,357)	(513,890)	(590,562)	(554,373)	(508,323)	(452,413)

Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs

Month 30 Jul 2026	Month 31 Aug 2026	Month 32 Sep 2026	Month 33 Oct 2026	Month 34 Nov 2026	Month 35 Dec 2026	Month 36 Jan 2027	Month 37 Feb 2027	Month 38 Mar 2027
1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097	1,963,097
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(2,226,612)	(2,153,890)	(2,071,685)	(1,979,999)	(1,878,832)	(1,768,183)	(1,648,053)	(1,518,442)	(1,379,348)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(2,226,612)	(2,153,890)	(2,071,685)	(1,979,999)	(1,878,832)	(1,768,183)	(1,648,053)	(1,518,442)	(1,379,348)
(89,064)	(86,156)	(82,867)	(79,200)	(75,153)	(70,727)	(65,922)	(60,738)	(55,174)
(89,064)	(86,156)	(82,867)	(79,200)	(75,153)	(70,727)	(65,922)	(60,738)	(55,174)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)
(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)	(4,530)
(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)	(34,062)
(2,349,739)	(2,274,107)	(2,188,614)	(2,093,261)	(1,988,047)	(1,872,973)	(1,748,037)	(1,613,241)	(1,468,584)
(386,642)	(311,010)	(225,518)	(130,164)	(24,950)	90,124	215,060	349,856	494,513
(2,349,739)	(2,274,107)	(2,188,614)	(2,093,261)	(1,988,047)	(1,872,973)	(1,748,037)	(1,613,241)	(1,468,584)
(386,642)	(311,010)	(225,518)	(130,164)	(24,950)	90,124	215,060	349,856	494,513

Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs

Month 39 Apr 2027	Month 40 May 2027	Month 41 Jun 2027	Month 42 Jul 2027	Month 43 Aug 2027	Month 44 Sep 2027	Month 45 Oct 2027	Month 46 Nov 2027	Month 47 Dec 2027
1,963,097	1,963,097	1,963,097	1,963,097	1,759,125	1,759,125	1,759,125	1,759,125	1,759,125
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
1,963,097	1,963,097	1,963,097	1,963,097	1,759,125	1,759,125	1,759,125	1,759,125	1,759,125
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(1,230,774)	(1,072,718)	(905,180)	(728,161)	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(1,230,774)	(1,072,718)	(905,180)	(728,161)	0	0	0	0	0
(49,231)	(42,909)	(36,207)	(29,126)	0	0	0	0	0
(49,231)	(42,909)	(36,207)	(29,126)	0	0	0	0	0
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)
(4,530)	(4,530)	(4,530)	(4,530)	(4,219)	(4,219)	(4,219)	(4,219)	(4,219)
(34,062)	(34,062)	(34,062)	(34,062)	(33,750)	(33,750)	(33,750)	(33,750)	(33,750)
(1,314,066)	(1,149,688)	(975,449)	(791,349)	(33,750)	(33,750)	(33,750)	(33,750)	(33,750)
649,030	813,409	987,648	1,171,748	1,725,375	1,725,375	1,725,375	1,725,375	1,725,375
(1,314,066)	(1,149,688)	(975,449)	(791,349)	(33,750)	(33,750)	(33,750)	(33,750)	(33,750)
649,030	813,409	987,648	1,171,748	1,725,375	1,725,375	1,725,375	1,725,375	1,725,375

Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs

[illegible]

Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs

[illegible]

Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs

[illegible]

Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs

[illegible]

Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs

[illegible]

Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs

[illegible]

Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs

[illegible]

Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs

[illegible]

Anglia Square, Norwich
Phase 1 - Cashflow
Weston Costs

[illegible]

Anglia Square, Norwich
Phase 1-4
Weston Costs
CIL ECR

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

APPRAISAL SUMMARY

AVISON YOUNG (UK) LTD

Anglia Square, Norwich
Phase 1-4
Weston Costs

Appraisal Summary for Merged Phases 1 2 3 4

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Phase 1 - Private Residential	1	139,823	350.00	48,938,050	48,938,050
Phase 1 - Shared Ownership Residential	1	11,913	280.00	3,335,640	3,335,640
Phase 1 - Social Rent Residential	1	31,704	165.00	5,231,160	5,231,160
Phase 1 - Car Parking	1	42,362	49.02	2,076,585	2,076,585
Phase 2 - Private Residential	1	37,835	394.00	14,906,990	14,906,990
Phase 2 - Social Rent Residential	1	21,077	185.00	3,899,245	3,899,245
Phase 3 - Private Residential	1	286,324	420.00	120,256,080	120,256,080
Phase 3 - Car Parking	1	57,345	49.02	2,811,052	2,811,052
Phase 4 - Private Residential	1	206,681	446.00	92,179,726	92,179,726
Phase 4 - Car Parking	1	4,432	49.02	217,257	217,257
Totals	10	839,496			293,851,785

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 1 - Commerical	1	18,697	25.00	467,425	467,425	467,425
Phase 2 - Commerical	1	37,367	25.00	934,175	934,175	934,175
Phase 3 - Commerical	1	9,740	25.00	243,500	243,500	243,500
Phase 4 - Commerical	1	5,669	25.00	141,725	141,725	141,725
Totals	4	71,473			1,786,825	1,786,825

Investment Valuation

Phase 1 - Commerical

Market Rent	467,425	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	7,349,450

Phase 2 - Commerical

Market Rent	934,175	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	14,688,286

Phase 3 - Commerical

Market Rent	243,500	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	3,828,616

Phase 4 - Commerical

Market Rent	141,725	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,228,381

Total Investment Valuation

28,094,733

GROSS DEVELOPMENT VALUE

321,946,517

Purchaser's Costs	(1,629,494)
Effective Purchaser's Costs Rate	5.80%
	(1,629,494)

NET DEVELOPMENT VALUE

320,317,023

Additional Revenue

Shopping centre income	412,000
HIF	10,500,000
HIF	4,500,000
	15,412,000

APPRAISAL SUMMARY**AVISON YOUNG (UK) LTD**

Anglia Square, Norwich

Phase 1-4

Weston Costs

NET REALISATION

335,729,023

OUTLAY**ACQUISITION COSTS**

Fixed Price	11,674,000		
Fixed Price		11,674,000	11,674,000
Stamp Duty		573,200	
Effective Stamp Duty Rate	4.91%		
Agent Fee	1.00%	116,740	
Legal Fee	0.50%	58,370	
			748,310

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Phase 1 - Commerical	18,712	180.00	3,368,160
Phase 1 - Commercial back of house	8,703	180.00	1,566,540
Phase 2 - Commerical	40,960	180.00	7,372,800
Phase 2 - Commercial back of house	1,559	180.00	280,620
Phase 3 - Commerical	10,704	180.00	1,926,720
Phase 3 - Commercial back of house	790	180.00	142,200
Phase 4 - Commerical	6,229	180.00	1,121,220
Phase 1 - Private Residential	188,548	232.00	43,743,136
Phase 1 - Shared Ownership Residential	12,616	232.00	2,926,912
Phase 1 - Social Rent Residential	38,561	232.00	8,946,152
Phase 1 - Ancillary Residential	16,250	232.00	3,770,000
Phase 1 - Car Parking	42,362	232.00	9,827,984
Phase 2 - Private Residential	48,410	232.00	11,231,120
Phase 2 - Social Rent Residential	28,441	232.00	6,598,312
Phase 2 - Residential Ancillary	4,282	232.00	993,424
Phase 3 - Private Residential	376,742	232.00	87,404,144
Phase 3 - Car Parking	57,345	232.00	13,304,040
Phase 4 - Private Residential	271,948	232.00	63,091,936
Phase 4 - Car Parking	4,432	232.00	1,028,224
Totals	1,177,594 ft²		268,643,644
Off site highways			912,960
Off site highways			683,199
			270,239,803

Section 106 Costs

Section 106 Costs	1,050,057	
Section 106 Costs	343,691	
Section 106 Costs	1,598,417	
Section 106 Costs	1,515,881	
		4,508,046

PROFESSIONAL FEES

Professional Fees	4.00%	10,213,584	
			10,213,584

MARKETING & LETTING

Marketing	1.00%	3,043,756	
Letting Agent Fee	10.00%	178,683	
Letting Legal Fee	5.00%	89,341	
			3,311,780

DISPOSAL FEES

Sales Agent Fee	0.75%	2,282,817	
Sales Legal Fee	0.25%	783,765	
			3,066,582

TOTAL COSTS

303,762,104

Anglia Square, Norwich
Phase 1-4
Weston Costs
PROFIT

31,966,919

Performance Measures

Profit on Cost%	10.52%
Profit on GDV%	9.93%
Profit on NDV%	9.98%
Development Yield% (on Rent)	0.59%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	6.38%
Rent Cover	17 yrs 11 mths
Profit Erosion (finance rate 0.000)	N/A

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

	Total £	Per GSF£	Per NSF£	% of Cost or Revenue	Month 1 Feb 2024	Month 2 Mar 2024
Revenue						
Unit Sales Revenue	293,851,785	269.60	350.03	87.53%	203,971	203,971
Capitalised Rent	28,094,733	320.51	393.08	8.37%	0	0
Additional Revenue	15,412,000	175.82	215.63	4.59%	1,088,353	882,353
Purchaser's Costs	(1,629,494)	(18.59)	(22.80)	(0.49%)	0	0
Total Project Revenue	335,729,023	285.10	368.54	100.00%	1,292,324	1,086,324
Land and Acquisition Costs						
Fixed Price	(11,674,000)	(9.91)	(12.81)	(3.84%)	(11,674,000)	0
Stamp Duty	(573,200)	(0.49)	(0.63)	(0.19%)	(573,200)	0
Agent Fee	(116,740)	(0.10)	(0.13)	(0.04%)	(116,740)	0
Legal Fee	(58,370)	(0.05)	(0.06)	(0.02%)	(58,370)	0
Total Acquisition Costs	(12,422,310)	(10.55)	(13.64)	(4.09%)	(12,422,310)	0
Construction Costs						
Construction Cost	(268,643,644)	(228.13)	(294.90)	(88.44%)	(211,137)	(413,376)
Road/Site Works	(1,596,159)	(1.36)	(1.75)	(0.53%)	(93,892)	(93,892)
Section 106 Costs	(4,508,046)	(3.83)	(4.95)	(1.48%)	(1,050,057)	0
Total Construction Costs	(274,747,849)	(233.31)	(301.60)	(90.45%)	(1,355,085)	(507,268)
Professional Fees						
Architect	(10,213,584)	(8.67)	(11.21)	(3.36%)	(8,445)	(16,535)
Total Professional Fees	(10,213,584)	(8.67)	(11.21)	(3.36%)	(8,445)	(16,535)
Marketing and Disposal						
Marketing	(3,043,756)	(2.58)	(3.34)	(1.00%)	0	0
Letting Agent Fee	(178,683)	(0.15)	(0.20)	(0.06%)	0	0
Letting Legal Fee	(89,341)	(0.08)	(0.10)	(0.03%)	0	0
Sales Agent Fee	(2,282,817)	(26.04)	(31.94)	(0.68%)	0	0
Sales Legal Fee	(783,765)	(8.94)	(10.97)	(0.23%)	(311)	(311)
Total Marketing and Disposal	(6,378,361)	(5.42)	(7.00)	(2.10%)	(311)	(311)
Total Project Cost (Pre-Finance)	(303,762,104)	(257.95)	(333.45)	(100.00%)	(13,786,152)	(524,114)
Net Cash Flow Before Debt Service	31,966,919	27.15	35.09		(12,493,828)	562,210
Pre-Finance IRR	6.38%					
Total Project Cost (Incl. Finance)	(303,762,104)	(257.95)	(333.45)		(13,786,152)	(524,114)
Net Cash Flow After Debt Service	31,966,919	27.15	35.09		(12,493,828)	562,210
Project IRR	6.38%					
Area Summary						
Total Gross Rent Area	87,657.00 /ft²					
Total Net Rent Area	71,473.00 /ft²					
Total Gross Unit Sales Area	1,089,937.00 /ft²					
Total Net Unit Sales Area	839,496.00 /ft²					
Total Gross Area	1,177,594.00 /ft²					
Total Net Area	910,969.00 /ft²					
Total Cost	303,762,104					

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 3 Apr 2024	Month 4 May 2024	Month 5 Jun 2024	Month 6 Jul 2024	Month 7 Aug 2024	Month 8 Sep 2024	Month 9 Oct 2024	Month 10 Nov 2024
318,655	318,655	318,655	318,655	318,655	318,655	318,655	318,655
0	0	0	0	0	0	0	0
882,353	882,353	882,353	882,353	882,353	882,353	882,353	882,353
0	0	0	0	0	0	0	0
1,201,008	1,201,008	1,201,008	1,201,008	1,201,008	1,201,008	1,201,008	1,201,008
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(709,884)	(1,002,140)	(1,278,532)	(1,539,061)	(1,783,727)	(2,012,530)	(2,225,470)	(2,422,546)
(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)
(343,691)	0	0	0	0	0	0	0
(1,147,467)	(1,096,031)	(1,372,424)	(1,632,953)	(1,877,619)	(2,106,422)	(2,319,361)	(2,516,438)
(28,395)	(40,086)	(51,141)	(61,562)	(71,349)	(80,501)	(89,019)	(96,902)
(28,395)	(40,086)	(51,141)	(61,562)	(71,349)	(80,501)	(89,019)	(96,902)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(1,176,460)	(1,136,715)	(1,424,163)	(1,695,113)	(1,949,566)	(2,187,521)	(2,408,978)	(2,613,938)
24,548	64,293	(223,155)	(494,105)	(748,558)	(986,513)	(1,207,970)	(1,412,930)
(1,176,460)	(1,136,715)	(1,424,163)	(1,695,113)	(1,949,566)	(2,187,521)	(2,408,978)	(2,613,938)
24,548	64,293	(223,155)	(494,105)	(748,558)	(986,513)	(1,207,970)	(1,412,930)

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 11 Dec 2024	Month 12 Jan 2025	Month 13 Feb 2025	Month 14 Mar 2025	Month 15 Apr 2025	Month 16 May 2025	Month 17 Jun 2025	Month 18 Jul 2025
318,655	318,655	318,655	318,655	318,655	318,655	318,655	318,655
0	0	0	0	0	0	0	0
882,353	882,353	985,353	882,353	882,353	882,353	882,353	0
0	0	0	0	0	0	0	0
1,201,008	1,201,008	1,304,008	1,201,008	1,201,008	1,201,008	1,201,008	318,655
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(2,603,759)	(2,769,109)	(2,918,596)	(3,052,219)	(3,169,980)	(3,271,877)	(3,357,911)	(3,428,082)
(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	0
0	0	0	0	0	0	0	0
(2,697,651)	(2,863,001)	(3,012,488)	(3,146,111)	(3,263,871)	(3,365,769)	(3,451,803)	(3,428,082)
(104,150)	(110,764)	(116,744)	(122,089)	(126,799)	(130,875)	(134,316)	(137,123)
(104,150)	(110,764)	(116,744)	(122,089)	(126,799)	(130,875)	(134,316)	(137,123)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(2,802,399)	(2,974,363)	(3,129,830)	(3,268,798)	(3,391,269)	(3,497,242)	(3,586,717)	(3,565,803)
(1,601,391)	(1,773,355)	(1,825,821)	(2,067,790)	(2,190,261)	(2,296,234)	(2,385,709)	(3,247,148)
(2,802,399)	(2,974,363)	(3,129,830)	(3,268,798)	(3,391,269)	(3,497,242)	(3,586,717)	(3,565,803)
(1,601,391)	(1,773,355)	(1,825,821)	(2,067,790)	(2,190,261)	(2,296,234)	(2,385,709)	(3,247,148)

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 19 Aug 2025	Month 20 Sep 2025	Month 21 Oct 2025	Month 22 Nov 2025	Month 23 Dec 2025	Month 24 Jan 2026	Month 25 Feb 2026	Month 26 Mar 2026
2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780
7,349,450	0	0	0	0	0	0	0
0	0	0	0	0	0	103,000	0
(426,268)	0	0	0	0	0	0	0
9,000,962	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,180,780	2,077,780
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,482,389)	(3,520,833)	(3,543,414)	(3,550,132)	(3,540,987)	(3,515,978)	(3,475,107)	(3,418,372)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,482,389)	(3,520,833)	(3,543,414)	(3,550,132)	(3,540,987)	(3,515,978)	(3,475,107)	(3,418,372)
(139,296)	(140,833)	(141,737)	(142,005)	(141,639)	(140,639)	(139,004)	(136,735)
(139,296)	(140,833)	(141,737)	(142,005)	(141,639)	(140,639)	(139,004)	(136,735)
(90,370)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
(46,743)	0	0	0	0	0	0	0
(23,371)	0	0	0	0	0	0	0
(67,777)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)
(23,191)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)
(251,451)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)
(3,873,136)	(3,696,015)	(3,719,500)	(3,726,486)	(3,716,975)	(3,690,966)	(3,648,459)	(3,589,455)
5,127,826	(1,618,235)	(1,641,719)	(1,648,706)	(1,639,195)	(1,613,186)	(1,467,679)	(1,511,675)
(3,873,136)	(3,696,015)	(3,719,500)	(3,726,486)	(3,716,975)	(3,690,966)	(3,648,459)	(3,589,455)
5,127,826	(1,618,235)	(1,641,719)	(1,648,706)	(1,639,195)	(1,613,186)	(1,467,679)	(1,511,675)

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 27 Apr 2026	Month 28 May 2026	Month 29 Jun 2026	Month 30 Jul 2026	Month 31 Aug 2026	Month 32 Sep 2026	Month 33 Oct 2026	Month 34 Nov 2026
2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	3,941,154	3,941,154
0	0	0	0	0	0	14,688,286	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	(851,921)	0
2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	17,777,520	3,941,154
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,345,774)	(3,257,312)	(3,152,988)	(3,032,800)	(2,896,749)	(2,744,835)	(2,577,057)	(2,393,417)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,345,774)	(3,257,312)	(3,152,988)	(3,032,800)	(2,896,749)	(2,744,835)	(2,577,057)	(2,393,417)
(133,831)	(130,292)	(126,120)	(121,312)	(115,870)	(109,793)	(103,082)	(95,737)
(133,831)	(130,292)	(126,120)	(121,312)	(115,870)	(109,793)	(103,082)	(95,737)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(182,392)	(35,509)
0	0	0	0	0	0	(93,418)	0
0	0	0	0	0	0	(46,709)	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(136,794)	(26,632)
(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(46,196)	(9,475)
(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(505,508)	(71,616)
(3,513,953)	(3,421,953)	(3,313,456)	(3,188,460)	(3,046,967)	(2,888,977)	(3,185,647)	(2,560,769)
(1,436,173)	(1,344,173)	(1,235,675)	(1,110,680)	(969,187)	(811,196)	14,591,872	1,380,385
(3,513,953)	(3,421,953)	(3,313,456)	(3,188,460)	(3,046,967)	(2,888,977)	(3,185,647)	(2,560,769)
(1,436,173)	(1,344,173)	(1,235,675)	(1,110,680)	(969,187)	(811,196)	14,591,872	1,380,385

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 35 Dec 2026	Month 36 Jan 2027	Month 37 Feb 2027	Month 38 Mar 2027	Month 39 Apr 2027	Month 40 May 2027	Month 41 Jun 2027	Month 42 Jul 2027
3,941,154	3,941,154	3,826,471	3,826,471	3,826,471	3,826,471	1,963,097	1,963,097
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
3,941,154	3,941,154	3,826,471	3,826,471	3,826,471	3,826,471	1,963,097	1,963,097
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(2,193,913)	(1,978,546)	(2,007,384)	(2,407,420)	(2,761,912)	(3,070,861)	(3,334,266)	(3,552,127)
0	0	0	0	0	0	0	0
0	0	(1,598,417)	0	0	0	0	0
(2,193,913)	(1,978,546)	(3,605,801)	(2,407,420)	(2,761,912)	(3,070,861)	(3,334,266)	(3,552,127)
(87,757)	(79,142)	(77,764)	(90,974)	(102,549)	(112,488)	(120,793)	(127,463)
(87,757)	(79,142)	(77,764)	(90,974)	(102,549)	(112,488)	(120,793)	(127,463)
(35,509)	(35,509)	(35,509)	(35,509)	(35,509)	(35,509)	(16,875)	(16,875)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(26,632)	(26,632)	(26,632)	(26,632)	(26,632)	(26,632)	(12,656)	(12,656)
(9,475)	(9,475)	(9,189)	(9,189)	(9,189)	(9,189)	(4,530)	(4,530)
(71,616)	(71,616)	(71,329)	(71,329)	(71,329)	(71,329)	(34,062)	(34,062)
(2,353,285)	(2,129,304)	(3,754,894)	(2,569,723)	(2,935,790)	(3,254,678)	(3,489,121)	(3,713,652)
1,587,869	1,811,851	71,577	1,256,748	890,681	571,792	(1,526,024)	(1,750,555)
(2,353,285)	(2,129,304)	(3,754,894)	(2,569,723)	(2,935,790)	(3,254,678)	(3,489,121)	(3,713,652)
1,587,869	1,811,851	71,577	1,256,748	890,681	571,792	(1,526,024)	(1,750,555)

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 43 Aug 2027	Month 44 Sep 2027	Month 45 Oct 2027	Month 46 Nov 2027	Month 47 Dec 2027	Month 48 Jan 2028	Month 49 Feb 2028	Month 50 Mar 2028
1,759,125	1,759,125	1,759,125	1,759,125	1,759,125	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1,759,125	1,759,125	1,759,125	1,759,125	1,759,125	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,182,785)	(3,505,541)	(3,792,235)	(4,042,867)	(4,257,436)	(4,435,944)	(4,578,389)	(4,684,773)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,182,785)	(3,505,541)	(3,792,235)	(4,042,867)	(4,257,436)	(4,435,944)	(4,578,389)	(4,684,773)
(110,831)	(122,071)	(132,054)	(140,781)	(148,253)	(154,469)	(159,429)	(163,134)
(110,831)	(122,071)	(132,054)	(140,781)	(148,253)	(154,469)	(159,429)	(163,134)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	0	0	0
(4,219)	(4,219)	(4,219)	(4,219)	(4,219)	0	0	0
(33,750)	(33,750)	(33,750)	(33,750)	(33,750)	0	0	0
(3,327,366)	(3,661,362)	(3,958,039)	(4,217,398)	(4,439,440)	(4,590,413)	(4,737,819)	(4,847,907)
(1,568,241)	(1,902,236)	(2,198,914)	(2,458,273)	(2,680,315)	(4,590,413)	(4,737,819)	(4,847,907)
(3,327,366)	(3,661,362)	(3,958,039)	(4,217,398)	(4,439,440)	(4,590,413)	(4,737,819)	(4,847,907)
(1,568,241)	(1,902,236)	(2,198,914)	(2,458,273)	(2,680,315)	(4,590,413)	(4,737,819)	(4,847,907)

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 51 Apr 2028	Month 52 May 2028	Month 53 Jun 2028	Month 54 Jul 2028	Month 55 Aug 2028	Month 56 Sep 2028	Month 57 Oct 2028	Month 58 Nov 2028
0	0	0	0	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	3,828,616	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	(222,060)	0	0	0
0	0	0	0	6,067,899	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,755,094)	(4,789,353)	(4,787,550)	(4,749,685)	(4,675,757)	(4,565,768)	(4,419,716)	(4,237,602)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,755,094)	(4,789,353)	(4,787,550)	(4,749,685)	(4,675,757)	(4,565,768)	(4,419,716)	(4,237,602)
(165,583)	(166,776)	(166,713)	(165,394)	(162,820)	(158,990)	(153,904)	(147,563)
(165,583)	(166,776)	(166,713)	(165,394)	(162,820)	(158,990)	(153,904)	(147,563)
0	0	0	0	(62,337)	(24,051)	(24,051)	(24,051)
0	0	0	0	(24,350)	0	0	0
0	0	0	0	(12,175)	0	0	0
0	0	0	0	(46,753)	(18,038)	(18,038)	(18,038)
0	0	0	0	(15,584)	(6,013)	(6,013)	(6,013)
0	0	0	0	(161,200)	(48,102)	(48,102)	(48,102)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	(4,999,777)	(4,772,860)	(4,621,723)	(4,433,267)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	1,068,122	(2,311,517)	(2,160,380)	(1,971,925)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	(4,999,777)	(4,772,860)	(4,621,723)	(4,433,267)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	1,068,122	(2,311,517)	(2,160,380)	(1,971,925)

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 59 Dec 2028	Month 60 Jan 2029	Month 61 Feb 2029	Month 62 Mar 2029	Month 63 Apr 2029	Month 64 May 2029	Month 65 Jun 2029	Month 66 Jul 2029
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,019,426)	(3,765,188)	(3,474,888)	(3,148,525)	(2,786,101)	(2,387,614)	(1,953,065)	(1,482,455)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,019,426)	(3,765,188)	(3,474,888)	(3,148,525)	(2,786,101)	(2,387,614)	(1,953,065)	(1,482,455)
(139,965)	(131,112)	(121,003)	(109,639)	(97,018)	(83,142)	(68,010)	(51,622)
(139,965)	(131,112)	(121,003)	(109,639)	(97,018)	(83,142)	(68,010)	(51,622)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(4,207,494)	(3,944,403)	(3,643,993)	(3,306,266)	(2,931,222)	(2,518,859)	(2,069,178)	(1,582,179)
(1,746,151)	(1,483,060)	(1,182,651)	(844,924)	(469,879)	(57,516)	392,165	879,163
(4,207,494)	(3,944,403)	(3,643,993)	(3,306,266)	(2,931,222)	(2,518,859)	(2,069,178)	(1,582,179)
(1,746,151)	(1,483,060)	(1,182,651)	(844,924)	(469,879)	(57,516)	392,165	879,163

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 67 Aug 2029	Month 68 Sep 2029	Month 69 Oct 2029	Month 70 Nov 2029	Month 71 Dec 2029	Month 72 Jan 2030	Month 73 Feb 2030	Month 74 Mar 2030
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(128,818)	(237,585)	(342,427)	(443,344)	(540,335)	(633,401)	(722,543)	(807,758)
0	0	0	0	0	0	0	0
(2,993)	(5,520)	(7,956)	(10,301)	(12,555)	(14,717)	(16,788)	(18,768)
(131,811)	(243,106)	(350,383)	(453,645)	(552,890)	(648,119)	(739,331)	(826,527)
(5,153)	(9,503)	(13,697)	(17,734)	(21,613)	(25,336)	(28,902)	(32,310)
(5,153)	(9,503)	(13,697)	(17,734)	(21,613)	(25,336)	(28,902)	(32,310)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(185,066)	(300,711)	(412,183)	(519,481)	(622,606)	(721,557)	(816,335)	(906,939)
2,276,276	2,160,631	2,049,160	1,941,862	1,838,737	1,739,786	1,645,008	1,554,403
(185,066)	(300,711)	(412,183)	(519,481)	(622,606)	(721,557)	(816,335)	(906,939)
2,276,276	2,160,631	2,049,160	1,941,862	1,838,737	1,739,786	1,645,008	1,554,403

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 75 Apr 2030	Month 76 May 2030	Month 77 Jun 2030	Month 78 Jul 2030	Month 79 Aug 2030	Month 80 Sep 2030	Month 81 Oct 2030	Month 82 Nov 2030
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(889,049)	(966,415)	(1,039,855)	(1,109,370)	(1,174,960)	(1,236,625)	(1,294,364)	(1,348,179)
0	0	0	0	0	0	0	0
(20,657)	(22,455)	(24,161)	(25,776)	(27,300)	(28,733)	(30,075)	(31,325)
(909,706)	(988,869)	(1,064,016)	(1,135,146)	(1,202,260)	(1,265,358)	(1,324,439)	(1,379,504)
(35,562)	(38,657)	(41,594)	(44,375)	(46,998)	(49,465)	(51,775)	(53,927)
(35,562)	(38,657)	(41,594)	(44,375)	(46,998)	(49,465)	(51,775)	(53,927)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(993,371)	(1,075,628)	(1,153,713)	(1,227,624)	(1,297,361)	(1,362,925)	(1,424,316)	(1,481,533)
1,467,972	1,385,714	1,307,630	1,233,719	1,163,982	1,098,417	1,037,027	979,809
(993,371)	(1,075,628)	(1,153,713)	(1,227,624)	(1,297,361)	(1,362,925)	(1,424,316)	(1,481,533)
1,467,972	1,385,714	1,307,630	1,233,719	1,163,982	1,098,417	1,037,027	979,809

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 83 Dec 2030	Month 84 Jan 2031	Month 85 Feb 2031	Month 86 Mar 2031	Month 87 Apr 2031	Month 88 May 2031	Month 89 Jun 2031	Month 90 Jul 2031
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,398,068)	(1,444,032)	(1,486,071)	(1,524,184)	(1,558,373)	(1,588,636)	(1,614,974)	(1,637,387)
0	0	0	0	0	0	0	0
(32,484)	(33,552)	(34,529)	(35,414)	(36,209)	(36,912)	(37,524)	(38,045)
(1,430,552)	(1,477,584)	(1,520,599)	(1,559,599)	(1,594,581)	(1,625,548)	(1,652,498)	(1,675,431)
(55,923)	(57,761)	(59,443)	(60,967)	(62,335)	(63,545)	(64,599)	(65,495)
(55,923)	(57,761)	(59,443)	(60,967)	(62,335)	(63,545)	(64,599)	(65,495)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(1,534,577)	(1,583,448)	(1,628,145)	(1,668,668)	(1,705,019)	(1,737,196)	(1,765,199)	(1,789,029)
926,766	877,895	833,198	792,674	756,324	724,147	696,143	672,313
(1,534,577)	(1,583,448)	(1,628,145)	(1,668,668)	(1,705,019)	(1,737,196)	(1,765,199)	(1,789,029)
926,766	877,895	833,198	792,674	756,324	724,147	696,143	672,313

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 91 Aug 2031	Month 92 Sep 2031	Month 93 Oct 2031	Month 94 Nov 2031	Month 95 Dec 2031	Month 96 Jan 2032	Month 97 Feb 2032	Month 98 Mar 2032
5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251
2,228,381	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(129,246)	0	0	0	0	0	0	0
7,360,386	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,655,874)	(1,670,437)	(1,681,074)	(1,687,786)	(1,690,573)	(1,689,435)	(1,684,371)	(1,675,383)
0	0	0	0	0	0	0	0
(38,474)	(38,813)	(39,060)	(39,216)	(39,280)	(39,254)	(39,136)	(38,927)
(1,694,349)	(1,709,249)	(1,720,134)	(1,727,002)	(1,729,854)	(1,728,689)	(1,723,508)	(1,714,310)
(66,235)	(66,817)	(67,243)	(67,511)	(67,623)	(67,577)	(67,375)	(67,015)
(66,235)	(66,817)	(67,243)	(67,511)	(67,623)	(67,577)	(67,375)	(67,015)
(74,268)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)
(14,173)	0	0	0	0	0	0	0
(7,086)	0	0	0	0	0	0	0
(55,701)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)
(18,567)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)
(169,795)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)
(1,930,379)	(1,880,036)	(1,891,346)	(1,898,482)	(1,901,445)	(1,900,235)	(1,894,851)	(1,885,294)
5,430,007	3,381,215	3,369,905	3,362,769	3,359,806	3,361,016	3,366,400	3,375,957
(1,930,379)	(1,880,036)	(1,891,346)	(1,898,482)	(1,901,445)	(1,900,235)	(1,894,851)	(1,885,294)
5,430,007	3,381,215	3,369,905	3,362,769	3,359,806	3,361,016	3,366,400	3,375,957

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 99 Apr 2032	Month 100 May 2032	Month 101 Jun 2032	Month 102 Jul 2032	Month 103 Aug 2032	Month 104 Sep 2032	Month 105 Oct 2032	Month 106 Nov 2032
5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,662,469)	(1,645,630)	(1,624,865)	(1,600,176)	(1,571,561)	(1,539,021)	(1,502,556)	(1,462,166)
0	0	0	0	0	0	0	0
(38,627)	(38,236)	(37,754)	(37,180)	(36,515)	(35,759)	(34,912)	(33,973)
(1,701,096)	(1,683,866)	(1,662,619)	(1,637,356)	(1,608,076)	(1,574,781)	(1,537,468)	(1,496,140)
(66,499)	(65,825)	(64,995)	(64,007)	(62,862)	(61,561)	(60,102)	(58,487)
(66,499)	(65,825)	(64,995)	(64,007)	(62,862)	(61,561)	(60,102)	(58,487)
(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(27,933)	(27,933)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(20,950)	(20,950)
(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(6,983)	(6,983)
(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(55,867)	(55,867)
(1,871,564)	(1,853,660)	(1,831,583)	(1,805,332)	(1,774,908)	(1,740,310)	(1,653,437)	(1,610,493)
3,389,687	3,407,591	3,429,669	3,455,919	3,486,343	3,520,941	1,146,471	1,189,416
(1,871,564)	(1,853,660)	(1,831,583)	(1,805,332)	(1,774,908)	(1,740,310)	(1,653,437)	(1,610,493)
3,389,687	3,407,591	3,429,669	3,455,919	3,486,343	3,520,941	1,146,471	1,189,416

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 107 Dec 2032	Month 108 Jan 2033	Month 109 Feb 2033	Month 110 Mar 2033	Month 111 Apr 2033	Month 112 May 2033	Month 113 Jun 2033	Month 114 Jul 2033
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,417,851)	(1,369,610)	(1,317,444)	(1,261,353)	(1,201,337)	(1,137,396)	(1,069,529)	(997,738)
0	0	0	0	0	0	0	0
(32,944)	(31,823)	(30,611)	(29,308)	(27,913)	(26,427)	(24,850)	(23,182)
(1,450,795)	(1,401,433)	(1,348,055)	(1,290,661)	(1,229,250)	(1,163,823)	(1,094,380)	(1,020,920)
(56,714)	(54,784)	(52,698)	(50,454)	(48,053)	(45,496)	(42,781)	(39,910)
(56,714)	(54,784)	(52,698)	(50,454)	(48,053)	(45,496)	(42,781)	(39,910)
(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)
(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)
(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)
(1,563,375)	(1,512,084)	(1,456,620)	(1,396,982)	(1,333,170)	(1,265,186)	(1,193,028)	(1,116,696)
1,236,533	1,287,825	1,343,289	1,402,927	1,466,738	1,534,723	1,606,881	1,683,212
(1,563,375)	(1,512,084)	(1,456,620)	(1,396,982)	(1,333,170)	(1,265,186)	(1,193,028)	(1,116,696)
1,236,533	1,287,825	1,343,289	1,402,927	1,466,738	1,534,723	1,606,881	1,683,212

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 115 Aug 2033	Month 116 Sep 2033	Month 117 Oct 2033	Month 118 Nov 2033	Month 119 Dec 2033	Month 120 Jan 2034	Month 121 Feb 2034	Month 122 Mar 2034
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(922,021)	(842,379)	(758,811)	(671,319)	(579,901)	(484,558)	0	0
0	0	0	0	0	0	0	0
(21,423)	(19,573)	(17,631)	(15,598)	(13,474)	(11,259)	0	0
(943,444)	(861,951)	(776,442)	(686,917)	(593,375)	(495,817)	0	0
(36,881)	(33,695)	(30,352)	(26,853)	(23,196)	(19,382)	0	0
(36,881)	(33,695)	(30,352)	(26,853)	(23,196)	(19,382)	0	0
(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)
(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)
(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)
(1,036,191)	(951,513)	(862,661)	(769,636)	(672,438)	(571,066)	(55,867)	(55,867)
1,763,717	1,848,396	1,937,247	2,030,272	2,127,471	2,228,843	2,744,042	2,744,042
(1,036,191)	(951,513)	(862,661)	(769,636)	(672,438)	(571,066)	(55,867)	(55,867)
1,763,717	1,848,396	1,937,247	2,030,272	2,127,471	2,228,843	2,744,042	2,744,042

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 123
Apr 2034

2,799,909
0
0
0
2,799,909

0
0
0
0
0

0
0
0
0

0
0

(27,933)
0
0
(20,950)
(6,983)
(55,867)
(55,867)

2,744,042

(55,867)

2,744,042

Appendix III

Appraisals – AY Cost Audit, including CIL ECR & HIF

Anglia Square, Norwich
Phase 1
With CIL ECR
AY cost audit

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

Anglia Square, Norwich
Phase 1
With CIL ECR

Appraisal Summary for Phase 1 Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Phase 1 - Private Residential	1	139,823	350.00	48,938,050	48,938,050
Phase 1 - Shared Ownership Residential	1	11,913	280.00	3,335,640	3,335,640
Phase 1 - Social Rent Residential	1	31,704	165.00	5,231,160	5,231,160
Phase 1 - Car Parking	<u>1</u>	<u>42,362</u>	49.02	2,076,585	<u>2,076,585</u>
Totals	4	225,802			59,581,435

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 1 - Commerical	1	18,697	25.00	467,425	467,425	467,425
Totals	1	18,697			467,425	467,425

Investment Valuation

Phase 1 - Commerical					
Market Rent	467,425	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	7,349,450
Total Investment Valuation					7,349,450

GROSS DEVELOPMENT VALUE

66,930,885

Purchaser's Costs	(426,268)
Effective Purchaser's Costs Rate	5.80%
	(426,268)

NET DEVELOPMENT VALUE

66,504,617

Additional Revenue

HIF	10,500,000
Shopping centre income	412,000
	10,912,000

NET REALISATION

77,416,617

OUTLAY
ACQUISITION COSTS

Fixed Price	11,674,000
Fixed Price	11,674,000
	11,674,000
Stamp Duty	573,200
Effective Stamp Duty Rate	4.91%
Agent Fee	116,740
Legal Fee	58,370
	748,310

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Phase 1 - Commerical	18,712	262.00	4,902,544
Phase 1 - Commercial back of house	8,703	262.00	2,280,186
Phase 1 - Private Residential	188,548	262.00	49,399,576
Phase 1 - Shared Ownership Residential	12,616	262.00	3,305,392
Phase 1 - Social Rent Residential	38,561	262.00	10,102,982
Phase 1 - Ancillary Residential	16,250	262.00	4,257,500
Phase 1 - Car Parking	<u>42,362</u>	262.00	<u>11,098,844</u>
Totals	325,752 ft²		85,347,024
Contingency		5.00%	4,267,351

APPRAISAL SUMMARY**AVISON YOUNG (UK) LTD****Anglia Square, Norwich****Phase 1****With CIL ECR**

Off site highways	912,960	90,527,335
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Section 106 Costs

Section 106 Costs	1,050,057	1,050,057
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PROFESSIONAL FEES

Professional Fees	7.50%	6,401,027	6,401,027
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MARKETING & LETTING

Marketing	1.00%	562,875	
Letting Agent Fee	10.00%	46,743	
Letting Legal Fee	5.00%	23,371	632,989

DISPOSAL FEES

Sales Agent Fee	0.75%	422,156	
Sales Legal Fee	0.25%	153,797	575,953

TOTAL COSTS**111,609,671****PROFIT****(34,193,054)****Performance Measures**

Profit on Cost%	-30.64%
Profit on GDV%	-51.09%
Profit on NDV%	-51.41%
Development Yield% (on Rent)	0.42%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	N/A
Rent Cover	-73 yrs -2 mths
Profit Erosion (finance rate 0.000)	N/A

Anglia Square, Norwich
Phase 1-4
With CIL ECR
AY cost audit

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

Anglia Square, Norwich
Phase 1-4
With CIL ECR

Appraisal Summary for Merged Phases 1 2 3 4

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Phase 1 - Private Residential	1	139,823	350.00	48,938,050	48,938,050
Phase 1 - Shared Ownership Residential	1	11,913	280.00	3,335,640	3,335,640
Phase 1 - Social Rent Residential	1	31,704	165.00	5,231,160	5,231,160
Phase 1 - Car Parking	1	42,362	49.02	2,076,585	2,076,585
Phase 2 - Private Residential	1	37,835	394.00	14,906,990	14,906,990
Phase 2 - Social Rent Residential	1	21,077	185.00	3,899,245	3,899,245
Phase 3 - Private Residential	1	286,324	420.00	120,256,080	120,256,080
Phase 3 - Car Parking	1	57,345	49.02	2,811,052	2,811,052
Phase 4 - Private Residential	1	206,681	446.00	92,179,726	92,179,726
Phase 4 - Car Parking	1	4,432	49.02	217,257	217,257
Totals	10	839,496			293,851,785

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 1 - Commerical	1	18,697	25.00	467,425	467,425	467,425
Phase 2 - Commerical	1	37,367	25.00	934,175	934,175	934,175
Phase 3 - Commerical	1	9,740	25.00	243,500	243,500	243,500
Phase 4 - Commerical	1	5,669	25.00	141,725	141,725	141,725
Totals	4	71,473			1,786,825	1,786,825

Investment Valuation

Phase 1 - Commerical						
Market Rent	467,425	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	7,349,450	
Phase 2 - Commerical						
Market Rent	934,175	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	14,688,286	
Phase 3 - Commerical						
Market Rent	243,500	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	3,828,616	
Phase 4 - Commerical						
Market Rent	141,725	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,228,381	
Total Investment Valuation					28,094,733	

GROSS DEVELOPMENT VALUE

321,946,517

Purchaser's Costs	(1,629,494)
Effective Purchaser's Costs Rate	5.80%
	(1,629,494)

NET DEVELOPMENT VALUE

320,317,023

Additional Revenue

HIF	10,500,000
Shopping centre income	412,000
HIF	4,500,000
	15,412,000

NET REALISATION

335,729,023

OUTLAY

Anglia Square, Norwich
Phase 1-4
With CIL ECR
ACQUISITION COSTS

Fixed Price	11,674,000		
Fixed Price		11,674,000	11,674,000
Stamp Duty		573,200	
Effective Stamp Duty Rate	4.91%		
Agent Fee	1.00%	116,740	
Legal Fee	0.50%	58,370	
			748,310

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Phase 1 - Commerical	18,712	262.00	4,902,544	
Phase 1 - Commercial back of house	8,703	262.00	2,280,186	
Phase 2 - Commerical	40,960	262.00	10,731,520	
Phase 2 - Commercial back of house	1,559	262.00	408,458	
Phase 3 - Commerical	10,704	262.00	2,804,448	
Phase 3 - Commercial back of house	790	262.00	206,980	
Phase 4 - Commerical	6,229	262.00	1,631,998	
Phase 1 - Private Residential	188,548	262.00	49,399,576	
Phase 1 - Shared Ownership Residential	12,616	262.00	3,305,392	
Phase 1 - Social Rent Residential	38,561	262.00	10,102,982	
Phase 1 - Ancillary Residential	16,250	262.00	4,257,500	
Phase 1 - Car Parking	42,362	262.00	11,098,844	
Phase 2 - Private Residential	48,410	262.00	12,683,420	
Phase 2 - Social Rent Residential	28,441	262.00	7,451,542	
Phase 2 - Residential Ancillary	4,282	262.00	1,121,884	
Phase 3 - Private Residential	376,742	262.00	98,706,404	
Phase 3 - Car Parking	57,345	262.00	15,024,390	
Phase 4 - Private Residential	271,948	262.00	71,250,376	
Phase 4 - Car Parking	4,432	262.00	1,161,184	
Totals	1,177,594 ft²		308,529,628	
Contingency		5.00%	15,426,481	
Off site highways			912,960	
Off site highways			683,199	
				325,552,268

Section 106 Costs

Section 106 Costs		1,050,057	
Section 106 Costs		343,691	
Section 106 Costs		1,598,417	
Section 106 Costs		1,515,881	
			4,508,046

PROFESSIONAL FEES

Professional Fees	7.50%	22,012,893	22,012,893
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MARKETING & LETTING

Marketing	1.00%	3,043,756	
Letting Agent Fee	10.00%	178,683	
Letting Legal Fee	5.00%	89,341	
			3,311,780

DISPOSAL FEES

Sales Agent Fee	0.75%	2,282,817	
Sales Legal Fee	0.25%	783,765	
			3,066,582

TOTAL COSTS
370,873,879
PROFIT
(35,144,856)
Performance Measures

Profit on Cost%	-9.48%
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Anglia Square, Norwich

Phase 1-4

With CIL ECR

Profit on GDV%	-10.92%
Profit on NDV%	-10.97%
Development Yield% (on Rent)	0.48%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	-5.69%
Rent Cover	-19 yrs -8 mths
Profit Erosion (finance rate 0.000)	N/A

c p w planning

Anglia Square, Norwich
Phase 1 Chargeable Development

CIL: Exceptional Circumstances Relief
Supporting Statement

October 2023

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Appendix A – Plans of the (Phase 1) relevant land

Appendix B – Email correspondence with NCC

Appendix C – Full description of development

1. Introduction

- 1.1 This Statement supports an application made to Norwich City Council ('NCC' / 'the charging authority') for Exceptional Circumstances Relief ('ECR') from the Community Infrastructure Levy ('CIL'). The claimant has assumed liability for CIL¹ in relation to the Phase 1 chargeable development at Anglia Square and surrounding land in Norwich ('the relevant land').
- 1.2 This application for ECR is made on behalf of 'the claimant' as follows:
- Sackville UK Property Select II (GP) No. 3 Limited (company registration no. 08604757); and
 - Sackville UK Property Select II Nominee (3) Limited (company registration no. 08608210).
- 1.3 Columbia Threadneedle Investments ('CTI') on behalf of the two Sackville companies – the claimant – has a contractual agreement with Weston Homes Plc ('WH'), for WH to secure planning permission and lead the redevelopment of the Anglia Square site. WH cannot make this ECR claim because, until the contractual agreement between CTI and WH has been extinguished, WH will not have a material interest in the relevant land in the terms of CIL Regulation 57 (3).
- 1.4 On 18 July 2023, NCC granted hybrid (part full/part outline) planning permission for the phased, comprehensive redevelopment of the Anglia Square site (ref. 22/00434/F). The relevant land forms Phase 1 of the wider planning permission (see the land coloured pink and green and other works identified on the plans enclosed at Appendix A²). A Section 106 Agreement in relation to this permission has been entered into.
- 1.5 Further details of the wider planning permission are set out in section 3 of this Statement.
- 1.6 NCC has a CIL ECR policy in accordance with Regulations 55 to 57 of the CIL Regulations 2010 (as amended). It has been made clear throughout both the pre-application and application processes that, subject to planning permission being granted, a claim for ECR would be submitted to NCC on the basis of the unacceptable impact of CIL charges on the economic viability of the development.
- 1.7 This Statement should be read alongside the Anglia Square Phase 1 Financial Viability Assessment ('Phase 1 FVA') prepared by Jonathan Bernstein of Avison Young (dated 23 October 2023) who, for the purposes of CIL Regulation 57 (5), is an independent person appointed by the claimant with the agreement of the charging authority and has appropriate qualifications and experience. Appendix B provides written confirmation from NCC that the appointment of Jonathan Bernstein as 'an independent person' is agreed.

¹ Assumption of Liability Notice issued to NCC on 16 August 2023.

² Plans extracted from the 'Anglia Square Phasing Strategy Revision E (September 2023)' approved under application ref. 23/00985/D.

Purpose and format of this Statement

1.8 The main purpose of this Statement is to set out:

- i) an explanation of why payment of the chargeable amount would have an unacceptable impact on the economic viability of the chargeable development, in accordance with CIL Regulation 57 (4)(d)(iii); and
- ii) a demonstration of wider community and regeneration benefits including the delivery of affordable homes and community facilities and/or the need for the applicant to show that a particular site has to be brought forward imminently in order to achieve wider benefits, as the CIL ECR policy requires.

1.9 The remainder of this Statement is structured as follows:

- **Section 2** outlines the relevant requirements and tests in respect of ECR (as set out in CIL Regulations 55 to 57) and how the claimant considers these to have been met and/or complied with;
- **Section 3** provides a description of the development, including the Phase 1 chargeable development, granted planning permission by NCC;
- **Section 4** sets out relevant background to the Anglia Square site and the planning permission, developer profit requirements, and the exceptional circumstances that justify the granting of ECR; and
- **Section 5** provides a summary and conclusions.

2. CIL Regulations

- 2.1 The CIL Regulations 2010 (as amended) set out the procedures for the grant of ECR.
- 2.2 CIL Regulation 55 (1) sets out that a charging authority may grant relief (“relief for exceptional circumstances”) from liability to pay CIL in respect of a chargeable development if:
- a) it appears to the charging authority that there are exceptional circumstances which justify doing so; and
 - b) the charging authority considers it expedient to do so.
- 2.3 CIL Regulation 55 (3) sets out when a charging authority may grant relief for exceptional circumstances. This is addressed below:

Regulation		Response
55(3)(a)	The charging authority has made relief for exceptional circumstances available in its area.	On 27 November 2018, in accordance with CIL Regulations 55 to 57, NCC determined to make relief for exceptional circumstances available.
55(3)(b)	A planning obligation under Section 106 of TCPA 1990 has been entered into in respect of the planning permission which permits the chargeable development.	A Section 106 Agreement, dated 18 July 2023, has been entered into.
55(3)(c)(i)	The charging authority considers that the cost of complying with the planning obligation is greater than the chargeable amount payable in respect of the chargeable development.	An amendment to the Regulations omitted this paragraph.
55(3)(c)(ii)	The charging authority considers that to require payment of the CIL charge by it in respect of the chargeable development would have an unacceptable impact on the economic viability of the chargeable development.	This Statement, alongside the Phase 1 FVA, sets out the unacceptable impact of the payment of CIL on the economic viability of the chargeable development.
55(3)(c)(iii)	The charging authority is satisfied that to grant relief would not constitute a state aid which is required to be notified to and approved by the European Commission.	An amendment to the Regulations omitted this paragraph.

Exceptional Circumstances: Procedure

2.4 CIL Regulation 57 sets out the procedure through which ECR can be granted:

Regulation		Response
57(3)	The person claiming relief ("the claimant") must be an owner of a material interest in the relevant land.	The claimant owns a material interest in the land.
57(4)(a) / 57(4)(c)	A claim for relief must be submitted to the charging authority in writing on a form published by the Secretary of State; and include the particulars specified or referred to in the form.	The relevant form (Form 11: Exceptional Circumstances Relief Claim Form) has been completed and submitted to the charging authority. The necessary supporting particulars have been provided with this ECR application.
57(4)(b)	A claim for relief must be received by the charging authority before commencement of the chargeable development.	The chargeable development has not commenced.
57(4)(d)	<p>A claim for relief must be accompanied by:</p> <ul style="list-style-type: none"> (i) an assessment carried out by an independent person of the cost of complying with the planning obligation mentioned in regulation. (ii) an assessment carried out by an independent person of the economic viability of the chargeable development. (iii) an explanation of why, in the opinion of the claimant, payment of the chargeable amount would have an unacceptable impact on the economic viability of that development. (iv) where there is more than one material interest in the relevant land, an apportionment assessment. (v) a declaration that the claimant has complied with paragraph (6). 	<p>An amendment to the Regulations omitted paragraph (i).</p> <p>Refer to the Phase 1 FVA submitted with this application.</p> <p>Section 4 of this Statement, alongside the Phase 1 FVA, sets out why the payment of CIL would have an unacceptable impact.</p> <p>Refer to Form 11 (Annex A) and the covering letter submitted with this application.</p> <p>The claimant declares that paragraph (6) has been complied with.</p>
57(6)	The claimant must send a copy of the completed claim form to the owners of the other material interests in the relevant land, and notify those owners that the particulars are available on request and send a copy of those particulars to any owners who ask for them (as amended in the 2014 Regulations).	The claimant declares that paragraph (6) has been complied with.

2.5 Based on the above, the relevant requirements and tests in respect of ECR (as set out in CIL Regulations 55 to 57) have been met and/or complied with.

3. The development

- 3.1 NCC granted hybrid planning permission (ref. 22/00434/F) on 18 July 2023 for the phased, comprehensive redevelopment of the Anglia Square site.
- 3.2 The full description of development is included at Appendix C.
- 3.3 On 11 October 2023, NCC approved the following pursuant to the wider planning permission:
- Section 96A non-material amendment to Condition 2 (Approved Details) to increase the proportion of affordable housing provision within Phases 1 and 2³;
 - Section 96A non-material amendment to the design of Block B within Phase 1 and to the wording of Condition 10 (Reserved Matters)⁴;
 - discharge of Condition 14 (Phasing Strategy) amending the phasing plan⁵; and
 - discharge of pre-commencement Conditions 21 (Construction and Environmental Management Plan), 22 (Demolition Statement) and 24 (Demolition and Construction Traffic Management Plan)⁶.
- 3.4 The permission provides for the demolition of all existing buildings on the site and a mixed-use redevelopment scheme including (summarised):
- up to 1,100 residential dwellings (of which a minimum of 10% are to be affordable)
 - up to 8,000 sqm NIA of flexible retail/commercial (i.e. non-residential) floorspace, providing modern accommodation for existing and new businesses
 - a community hub (including a community hall)
 - new public toilets including a 'Changing Places' facility
 - up to 450 car parking spaces
 - cycle parking spaces
 - new pedestrian routes and extensive public realm works
- 3.5 The development will be delivered in four phases. Phases 1 and 2 have been approved in full detail; phases 3 and 4 in outline.
- 3.6 The revised phasing plan approved in writing by NCC on 11 October 2023 (application ref. 23/00985/D) establishes the phasing strategy for the development including the CIL phasing.
- 3.7 For the purposes of this ECR application, the chargeable development is Phase 1 comprising the land coloured pink and green and other works identified on the plans included at Appendix A.
- 3.8 The CIL Liability Notices (dated 11 October 2023) which the charging authority has served on the two Sackville companies – the claimant – confirm that the claimant will be liable to pay £2,224,657.91 of CIL to NCC, as CIL collecting authority, on commencement of Phase 1.

³ Application ref. 23/01145/NMA.

⁴ Application ref. 23/01143/NMA.

⁵ Application ref. 23/00985/D.

⁶ Application ref. 23/00987/D.

3.9 The Phase 1 chargeable development involves demolition of the multi-storey car park, the northern part of the Anglia Square shopping centre and the buildings fronting Pitt Street (taking place between Q1 2024 and Q2 2024). Phase 1 also includes a series of enabling works. The new development consists of:

- 264 residential dwellings (of which 70 are to be affordable)
- approx. 2,434 sqm NIA of non-residential floorspace including a community hub
- 134 car parking spaces

4. The exceptional circumstances

- 4.1 Firstly, in this section, we provide some background to the Anglia Square site and the planning permission granted by NCC. We also consider developer profit requirements in the context of large regenerative, development projects such as Anglia Square.
- 4.2 The section is then focused on the exceptional circumstances that justify the granting of ECR, in particular:
- i) an explanation of why payment of the chargeable amount would have an unacceptable impact on the economic viability of the chargeable development, in accordance with CIL Regulation 57 (4)(d)(iii); and
 - ii) a demonstration of wider community and regeneration benefits including the delivery of affordable homes and community facilities and/or the need for the applicant to show that a particular site has to be brought forward imminently in order to achieve wider benefits, as the CIL ECR policy requires.

Background

- 4.3 There are exceptionally high costs and risks associated with the demolition and redevelopment of Anglia Square, which includes a dated yet largely occupied shopping centre, and other large buildings and structures that are subject to escalating maintenance costs and are no longer able to be beneficially occupied.
- 4.4 The Anglia Square Policy Guidance Note ('PGN') adopted by NCC in March 2017 includes reference to viability and acknowledges that delivering development on the site may be compromised by a number of factors, including but not limited to the scale of planning obligations and the payment of CIL.
- 4.5 Anglia Square is a long-standing regeneration priority site⁷ and its redevelopment has been sought by a number of previous owners and supported by NCC for a considerable period of time. To date the lack of economic viability, and the commercial risk involved, has fettered attempts by the private sector to bring the regeneration of the site forward.
- 4.6 In the case of the 2018 planning application made jointly by WH and CTI, the Secretary of State agreed with the Inspector's conclusion that if planning permission was to be granted there was a reasonable prospect that the scheme would be delivered as a whole. However, the Secretary of State went on to refuse permission on other (heritage) grounds.
- 4.7 In the light of that Secretary of State decision, WH prepared and submitted a new planning application for a revised scheme – as granted by NCC on 18 July 2023.
- 4.8 Carter Jonas prepared a Financial Viability Assessment (dated February 2023) in support of the planning application. This demonstrated that the development would not be able to support a policy compliant affordable housing contribution⁸.
- 4.9 It is also to be noted that £15m of Marginal Viability Funding from Homes England's Housing Infrastructure Fund ('HIF') has been allocated to the Anglia Square scheme (subject to

⁷ The site was first identified for comprehensive redevelopment in the City of Norwich Local Plan (adopted 2004) and the current Joint Core Strategy firmly establishes the regeneration of the northern City Centre, including Anglia Square, as a strategic planning policy objective.

⁸ The development will provide a minimum level of 10% with a requirement (as per the S106 review mechanism) for further development viability reviews at pre-defined stages, including at the reserved matters stage and fixed reviews at 30%, 60% and 90% of occupancy of the development.

contract)⁹. This HIF funding was accounted for in the Cater Jonas FVA for planning purposes and will be included in the independent viability assessment for ECR purposes.

Developer profit

- 4.10 The level of profit a developer is expected to achieve on a development is the key metric in determining whether there are exceptional circumstances which justify the grant of ECR, underpinned by costs and values that are evidenced and as up-to-date as reasonably possible.
- 4.11 The development at Anglia Square will be delivered in four phases – or four separate ‘chargeable developments’ in the terms of the CIL Regulations 2010 (as amended). The key determinative factor when NCC, as the charging authority, is deciding whether to grant ECR is the economic viability of the relevant phase or chargeable development. However, whilst CIL Regulation 57 does not specifically prescribe that an overarching viability assessment for the scheme as a whole must be submitted with an application for ECR, an overarching assessment would provide important context (as considered further below) and therefore it is reasonable for the charging authority to have regard for separate overarching assessments supporting each application for ECR.
- 4.12 To that end, for large regenerative, development projects a developer will typically consider the profit over the duration of the scheme rather than on a phase-by-phase basis. This is reflective of the long-term nature of projects such as Anglia Square, where significant upfront costs are required to facilitate regeneration of the area, which in turn will create additional value uplift in the latter phases. There is therefore the expectation that earlier phases will be less profitable and that profit achieved in the latter phases will subsidise the former.
- 4.13 Essentially, it is fundamental that the developer remains incentivised to perform and fulfil the development cycle in its entirety. Holistic delivery is the only way in which a commercial return can be realised. This is a premise that is accepted by all key stakeholders. This specific scheme will not produce a ‘commercial return’ in the earlier phases in isolation. This is due to the acquisition price in the region of £13.1m and the externals/infrastructure requirements to activate a development initiative of this scale. In order to deliver schemes of this nature, developers must adopt a long-term view in respect of the deployment of their initial capital on the basis that over the development cycle they will recoup what can be considered as representing a commercial return.
- 4.14 The scheme needs to deliver a commercial return to incentivise the developer, i.e. the level of profit required by a developer to reward them for the risks taken in terms of costs, sales values and the time taken to deliver the scheme. A developer would typically expect a profit of 20% on GDV for the private residential, 6% on GDV for the affordable residential and 15-20% on cost for the commercial. Such requirements are now less flexible due to the current financial market. The sharp increase in interest rates has resulted in significantly increased costs that may hinder development. As a result, stricter funding requirements are in place which place a greater emphasis on the need for a ‘commercial return’ to be crystallised. Whereas previously developers may have had a greater risk appetite, the current market climate has reduced that significantly.
- 4.15 The agreed viability position for planning purposes indicated an overall profit of 16.3% on GDV assuming CIL ECR is granted on each phase; and a 13.7% profit on GDV without CIL ECR. It is important to note that these profits do not account for the costs of funding, which are likely to cause a significant reduction in the figures reported.

⁹ At the time of the grant approval process in March 2019, this was the third highest grant award across 94 projects being funded nationally.

- 4.16 There is evidently a deficit from the commercial profit required when CIL is included, and this deficit needs to form a priority return in the subsequent phase of development, in order to incentivise performance and delivery over the extensive development cycle.
- 4.17 The ability of each phase to contribute towards CIL should therefore be considered in the context of the viability of the wider scheme and its ability to deliver a commercial return.

An unacceptable impact on the economic viability of the development

- 4.18 An independent viability assessment – Phase 1 FVA – accompanies this application for ECR.
- 4.19 The Phase 1 FVA considers the economic viability of the Phase 1 chargeable development. It further presents an overarching viability assessment for the scheme as a whole (comprising four phases). This provides important context and is considered necessary given the scale and multi-phased nature of the development, which will come forward over several years and is expected to achieve long-term growth in residential values through early ‘place’ repositioning and wider economic enhancements in the northern part of Norwich City Centre.
- 4.20 The Phase 1 FVA is informed by two sets of up-to-date build costs, as follows:
- Avison Young’s review of the independent cost plan (dated September 2023) undertaken by Exigere on behalf of WH. In the light of that review, the Phase 1 FVA adopts a build costs figure of £262 per sq ft (‘the AY build costs’) (relative to the Exigere figure of £267 per sq ft).
 - WH’s own build costs of £180 per sq ft and £232 per sq ft respectively for commercial and residential, as achieved on similar sites and reflecting its vertically-integrated developer model (‘the WH build costs’).
- 4.21 The assessment demonstrates that CTI would not achieve a commercial return if it were to deliver the scheme based on the AY build costs. Phase 1 and the scheme as a whole would be unviable. The table below, extracted from the Phase 1 FVA, sets out the relevant results of the viability appraisal including CIL and CIL ECR:

Viability appraisal including CIL and CIL ECR – based on AY build costs

	AY Cost Audit – Phase 1		AY Cost Audit – All Phases	
	Including CIL	Including CIL ECR	Including CIL	Including CIL ECR
GDV	£66.9m	£66.9m	£321.9m	£321.9m
NDV (less purchasers’ costs)	£66.5m	£66.5m	£320.3m	£320.3m
HIF & Additional Income	£10.9m	£10.9m	£15.4m	£15.4m
Net Realisation	£77.4m	£77.4m	£335.7m	£335.7m
Total Costs	£113.4m	£111.6m	£379.1m	£370.8m
Profit	-£36.0m (-53.7% on GDV)	-£34.2m (-51.1% on GDV)	-£43.4m (-13.5% on GDV)	-£35.1m (-10.9% on GDV)

Source: Phase 1 FVA

- 4.22 The above results are indicative of scheme viability if (in a hypothetical scenario) the scheme is brought forward by CTI who would appoint contractors to deliver the demolition and construction stages. This is the development model reflected in the AY build costs; and it is to be noted that CTI would not be able to realise the cost savings and efficiencies achieved by a

large scale, vertically-integrated developer such as WH who can deliver at a significantly lower cost level (i.e. the WH build costs).

- 4.23 CTI has a contractual agreement with WH to redevelop the Anglia Square site. WH has obtained planning permission and is ready to commence development in Q1 2024. It is therefore entirely reasonable for the independent viability assessment to be undertaken on the basis WH will be the developer and not CTI.
- 4.24 Based on the up-to-date WH build costs, the Phase 1 FVA concludes that the Phase 1 chargeable development is not viable in isolation, including CIL and CIL ECR. This is due to:
- the cost of the land to the scheme is incurred as an upfront cost in Phase 1;
 - upfront 'loading' of externals/infrastructure requirements and site preparation costs;
 - front-loading the delivery of affordable housing; and
 - little or no premium in residential values in the early stages of the scheme (these are primarily generated in Phases 3 and 4 as the scheme becomes established).
- 4.25 However, the scheme as a whole utilising the WH build costs is assessed to achieve a sufficient return for WH to deliver the scheme at Anglia Square. The table below, extracted from the Phase 1 FVA, sets out the relevant results of the viability appraisal including CIL and CIL ECR (inclusive of HIF funding):

Viability appraisal including CIL and CIL ECR (incl. HIF) – based on WH build costs

	Weston Homes Costs – Phase 1		Weston Homes Costs – All Phases	
	Including CIL	Including CIL ECR	Including CIL	Including CIL ECR
GDV	£66.9m	£66.9m	£321.9m	£321.9m
NDV (less purchasers' costs)	£66.5m	£66.5m	£320.3m	£320.3m
HIF & Additional Income	£10.9m	£10.9m	£15.4m	£15.4m
Net Realisation	£77.4m	£77.4m	£335.7m	£335.7m
Total Costs	£94.5m	£92.7m	£312.0m	£303.8m
Profit	-£17.1m (-25.5% on GDV)	-£15.3m (-22.8% on GDV)	£23.7m (7.4% on GDV)	£32.0m (9.9% on GDV)

Source: Phase 1 FVA

- 4.26 The table below shows the relevant results of the viability appraisal including CIL and CIL ECR (exclusive of HIF funding). As the Phase 1 FVA explains at paragraph 7.6:

...the presence of the HIF funding within the development appraisal presents an inaccurate reflection of the profit margin. We have therefore calculated the implications upon GDV and profit should the HIF funding be removed from the calculation. All stakeholders recognise that it is not appropriate for a margin to be calculated against public grant subsidies.

Viability appraisal including CIL and CIL ECR (excl. HIF) – based on WH build costs

	Weston Homes Costs – Phase 1		Weston Homes Costs – All Phases	
	Including CIL	Including CIL ECR	Including CIL	Including CIL ECR
GDV	£66.9m	£66.9m	£321.9m	£321.9m
NDV (less purchasers' costs)	£66.5m	£66.5m	£320.3m	£320.3m
HIF & Additional Income	-	-	-	-
Net Realisation	£66.9m	£66.9m	£320.7m	£320.7m
Total Costs	£95.4m	£92.7m	£312.0m	£303.8m
Profit	-£27.6m (-41.2% on GDV)	-£25.8m (-38.5% on GDV)	£8.7m (2.7% on GDV)	£17.0m (5.3% on GDV)

Source: Phase 1 FVA

- 4.27 The £15m of HIF funding from Homes England has been allocated to the scheme and will act as a cost subsidy (not as income). HIF will therefore be used to bridge the viability gap, and CIL ECR would help to bridge this gap further to facilitate scheme delivery.
- 4.28 To that end, the scheme as a whole (inclusive of HIF funding) is assessed to have a profit level equating to:
- Including CIL – 7.4% profit on GDV
 - Including CIL ECR – 9.9% profit on GDV
- 4.29 It is the scheme as a whole – including CIL ECR and a 9.9 % profit on GDV – that has the ability to achieve a level of commercial return which is sufficient for WH, taking a long-term view, to be incentivised to perform and fulfil the development cycle in its entirety.
- 4.30 Multi-phased regeneration schemes which anticipate ‘real growth’ in values over time and the repositioning of a significant segment of a major city (i.e. schemes like Anglia Square) can proceed at profit levels below those a developer would typically expect, but only at the discretion of developers with long-term horizons and subject to the nature of the site and the development proposed.
- 4.31 With CIL ECR, and a profit margin of 9.9% on the scheme as a whole, there is a reasonable chance for a developer (with long-term horizons such as WH) to achieve long-term growth in residential values – primarily benefitting Phases 3 and 4 as the scheme becomes more established – which will enable a viable scheme.
- 4.32 Although the Phase 1 chargeable development is not viable in isolation, even including CIL ECR, relief is required in order to optimise viability and deliver a level of commercial return that can incentivise WH as the developer to commence development with some confidence that a higher profit margin (from the current ‘marginally viable’ profit margin of 9.9%) is achievable on the scheme as a whole through a premium in residential values. Without CIL ECR, the profit level is 7.4%, which materially increases the risk to the developer – thus making the commencement of the scheme much less likely.
- 4.33 It is Phase 1 (and Phase 2) of the development which will deliver the infrastructure/enabling works and early ‘place’ repositioning that is intrinsic to the delivery of Phases 3 and 4 and therefore the scheme as a whole; and it is on this basis there are exceptional circumstances which justify the grant of ECR for Phase 1.
- 4.34 The Phase 1 FVA includes sensitivity analysis, utilising the WH build costs and including HIF, to consider the impact on the viability of the scheme of:

- a) the purchase price agreed between CTI and WH at circa £13.1m compared with the Benchmark Land Value ('BLV') of circa £11.7m; and
- b) reduced affordable housing values (at -10% and -20% respectively) representative of a decrease in the affordable housing offer from a Registered Provider.

4.35 The relevant viability results, for the scheme as a whole, are set out in the tables below.

Sensitivity analysis: purchase price – with CIL ECR (incl. HIF and WH build costs)

	Whole Scheme (Phases 1-4) - Including CIL ECR		
	AY BLV	Purchase Price	Difference
Net Realisation	£335.7m	£335.7m	£0m
Total Costs	£303.8m	£305.3m	£1.5m
Profit	£32.0m (9.9% on GDV)	£30.4m (9.5% on GDV)	-£1.6m (-0.4% on GDV)

Source: Phase 1 FVA

4.36 The table above shows that applying the purchase price instead of the BLV to the development appraisal has a limited impact on the viability of the scheme and the level of commercial return for the developer.

Sensitivity analysis: affordable housing values – with CIL ECR (incl. HIF and WH build costs)

Whole Scheme (Phases 1-4) - Including CIL ECR	
Affordable Housing values	Profit
0%	£32.0m (9.9% on GDV)
-10%	£30.7m (9.6% on GDV)
-20%	£29.5m (9.2% on GDV)

Source: Phase 1 FVA

4.37 The table above shows that either a 10% or 20% decrease in the affordable housing offer from a Registered Provider would have a limited impact on the viability of the scheme and the level of commercial return for the developer, although under this scenario (with a lower offer having a detrimental impact on the scheme) the grant of ECR for Phase 1 would be even more critical.

Wider community and regeneration benefits

4.38 The case for bringing forward the site imminently, in order to achieve wider benefits as considered below, is underpinned by the site's continued physical and economic decline and its negative impact on the image of the City. This was broadly accepted by the Secretary of State in his decision on the 2018 planning application, commenting that the site is "a barrier to investment" and "not fulfilling its potential to contribute to the local economy".

4.39 A compelling case for regeneration is made within the NCC Economic Development Manager's consultation response to the planning application:

28) ...although economic activity exists at Anglia Square at present, it is limited and the site does not come anywhere close to fulfilling its potential to contribute to the socio-economic life of the City;

29) It should be noted that the site in its present form certainly detracts from the image of the city. Anglia Square is highly visible to visitors to Norwich because of its position on the inner ring road and we are often asked what it is or what it was when hosting visits to the city;

31) Very few people outside the world of property development can understand why Anglia Square has not been redeveloped long ago. Investors remark about the viability challenge of demolition and rebuild on such a scale, everyone talks about what it could do for the wider area if someone invested in its redevelopment. When trying to promote the city as a business destination or an investment/development destination it is hard to justify why this site remains undeveloped; it sends out a signal that Norwich has its challenges. Surely a site so close to the rail station, city centre and airport must be an attractive place to live and work? Walking in and around the site (as opposed to driving past it) reinforces the sense of abandonment and decay. Many people ask me why no one can make this site work after so long and therefore what is wrong with Norwich? There is no doubt that the site sends the wrong message about Norwich, its residents and its workforce;

32) Anglia Square has also become synonymous with failure, exemplified by mocking references by comedians such as the Nimmo Twins and Alan Partridge (Steve Coogan);

33) To summarise, Anglia Square in its present state does not fulfil the potential of the site, and, indeed, has a negative impact on surrounding areas. It is extremely challenging to the viability of almost any business to be in an area with such low footfall and poor image. The site in its current state has a negative impact across a much wider area and the spending power of additional residents and shoppers will bring renewed vibrancy to the local area.

- 4.40 Further justification for the need to bring forward the site imminently, in order to achieve wider benefits, is the £15m of HIF funding from Homes England.
- 4.41 This funding is time-limited. As described in the planning committee report (paragraph 787, 5th bullet) NCC previously entered into a contract with Homes England for this funding, and upon the grant of planning permission, *would immediately enter into discussions with Homes England to expedite an early review of the contract and seek amends to both milestones and deadlines, update the contract in light of the changes to the scheme and request an extension of time to the HIF funding Availability Period ([from March 2024] to March 2025).*
- 4.42 It is the claimant's understanding that the HIF funding Availability Period has been formally extended to June 2025.
- 4.43 Further delays to development delivery would put at risk this government grant and, in turn, the comprehensive redevelopment of a long-standing regeneration priority site.
- 4.44 The Anglia Square development, in itself, will deliver an exceptional scheme for the northern part of Norwich City Centre, which is one of the 10% most deprived neighbourhoods in the country. The site attracts anti-social behaviour and heightened levels of crime.
- 4.45 The development will remove a significant barrier to investment and in doing so, help to reverse the process of decline and increase confidence in this part of the City.
- 4.46 The wider community and regeneration benefits associated with the Anglia Square development are considerable. These include yet are not limited to:

- up to 1,100 new residential dwellings (including affordable housing as considered below), which will make a very substantial contribution to housing supply in the City;
- modern premises suitable for a mix of town centre uses, including existing on-site businesses, which will help to ensure the long-term vitality of the Large District Centre;
- the vitality of the Large District Centre will be further supported by the new on-site residential population and resulting expenditure available to support local shops and services;
- the provision of modern community facilities in the form of a community hub (including a community hall) and new public toilets (including a 'Changing Places' facility);
- high-quality public realm and improved levels of connectivity to the wider Large District Centre and surrounding communities;
- considerable heritage and 'place' benefits, including through the removal of prominent and unsightly vacant buildings, which are recognised as a barrier to investment;
- the commencement of development alone will be a major signal of confidence in the City and act as a catalyst for inward investment;
- the development, once completed, will support 288 full time equivalent (FTE) jobs representing an uplift of 57% on current employment levels on site.

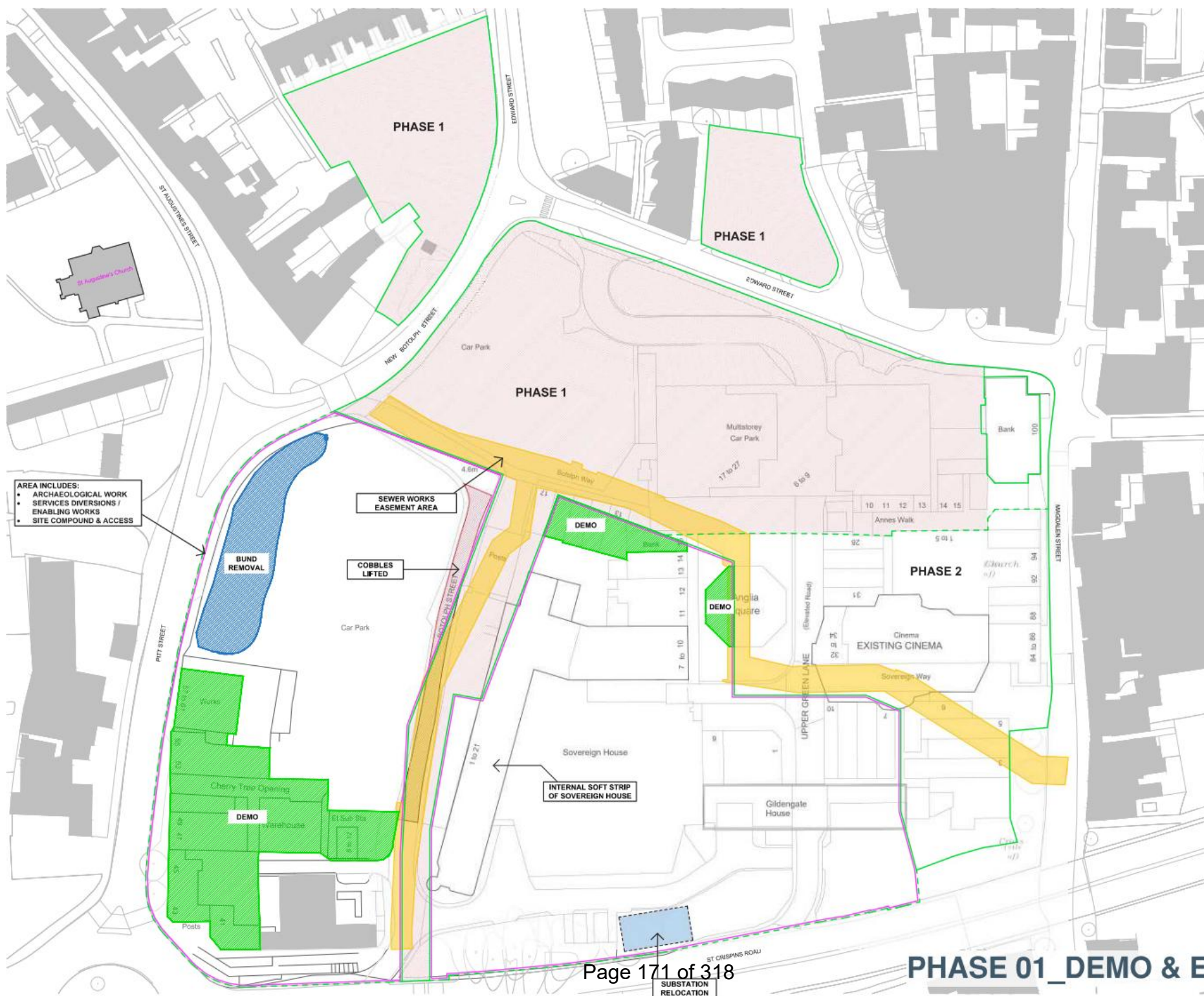
- 4.47 As set out above, the development will deliver up to 1,100 residential dwellings (of which a minimum of 10% are to be affordable¹⁰), while the chargeable development includes 264 residential dwellings (of which 70 are to be affordable). Most of the affordable housing will therefore come forward as part of the Phase 1 chargeable development.
- 4.48 The tenure split for the affordable housing will be 85% social rented and 15% intermediate housing. The high proportion of social rented affordable housing reflects the greatest need and will make a significant contribution to addressing this specific need in this part of the City.
- 4.49 Based on the foregoing, there are clear and strong reasons why the Anglia Square site must be brought forward imminently. Only then can the wider community and regeneration benefits, including the delivery of much-needed affordable homes and community facilities, be realised.

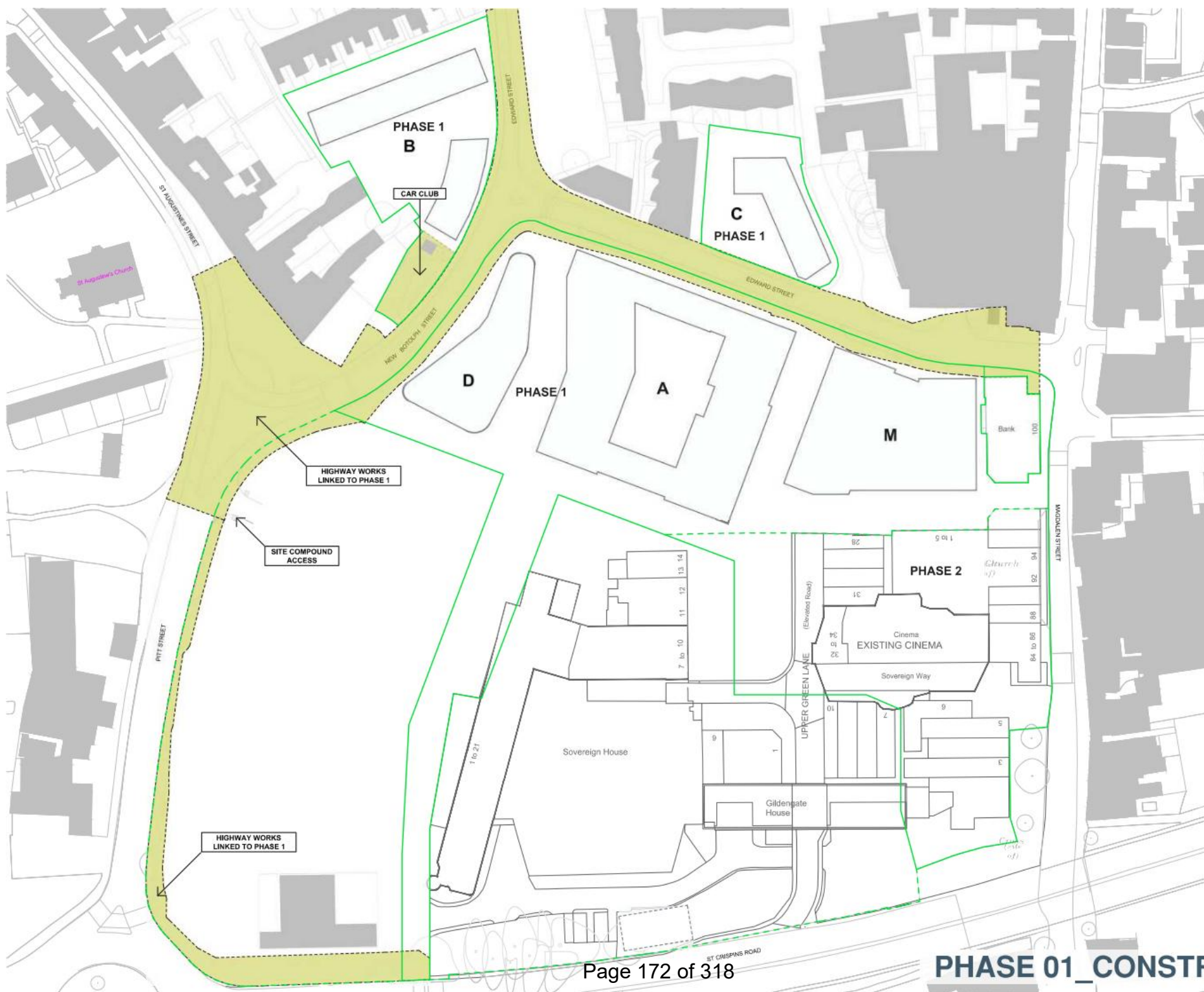
¹⁰ The development will be subject to an upwards-only S106 review mechanism for additional affordability housing provision.

5. Summary and conclusions

- 5.1 The planning application demonstrated that there is a compelling and long-standing need for the regeneration of Anglia Square, which is in a spiral of physical and economic decline and has a negative impact on this under-performing part of the City.
- 5.2 The site has been recognised by the Secretary of State as “a barrier to investment” and “not fulfilling its potential to contribute to the local economy” and has been allocated £15m of HIF funding from Homes England’s Marginal Viability Fund to unlock development and achieve the delivery of up to 1,100 residential dwellings. Alongside a broader mix of uses and a new public realm, the development will support the vitality of the Large District Centre and ensure wider community and regeneration benefits.
- 5.3 The scheme would be undeliverable if (in a hypothetical scenario) CTI were the developer. The scheme would be loss-making on the basis CTI would not be able to realise the cost savings and efficiencies achieved by a large scale, vertically-integrated developer such as WH who can deliver at a significantly lower cost level. However, CTI has a contractual agreement with WH to redevelop Anglia Square; and WH has obtained planning permission and is ready to commence development in Q1 2024. The independent viability assessment informing this application for ECR therefore includes development appraisals on the basis WH will be the developer – utilising the WH build costs. This is entirely logical and justified in the circumstances.
- 5.4 Based on the WH build costs, the Phase 1 chargeable development is not viable – even including CIL ECR – due to the significant upfront costs. Notwithstanding, ECR is required in order to optimise viability and demonstrate a commercial return (on the scheme as a whole) of circa 9.9% profit on GDV which is sufficient to incentivise WH as the developer to commence development with some confidence that a higher profit margin is achievable on the scheme as a whole, primarily through a premium in residential values in Phases 3 and 4 as the scheme becomes more established. Without CIL ECR, the profit level is 7.4%, which materially increases the risk to the developer – thus making the commencement of the scheme much less likely.
- 5.5 The scheme is not capable of viably supporting the payment of CIL; and relief on the Phase 1 chargeable development is therefore required in order for the development to progress and benefit from the £15m of time-limited HIF funding.
- 5.6 It is considered that the relevant requirements and tests in respect of ECR (as set out in CIL Regulations 55 to 57) are met and/or complied with, and based on the information set out in this Statement and the accompanying Phase 1 FVA, it is considered expedient to grant ECR for the chargeable development at Anglia Square on the basis there are exceptional circumstances that justify the granting of such relief in the terms of CIL Regulation 57 (4)(d)(iii) and the NCC ECR policy.

Appendix A





Appendix B

From: Ashurst, Sarah <SarahAshurst@norwich.gov.uk>
Sent: 17 August 2023 11:57
To: chris.watts@cpwplanning.co.uk
Cc: 'Rigg, James'; 'Boffey, Millie'; Armitage, Tracy; Parkin, David; Turnbull, Andrew
Subject: RE: Anglia Square - CIL ECR claim

Flag Status: Flagged

Dear Chris,

Many thanks for your email.

I can confirm on behalf of Norwich City Council that we agree to the appointment of Jonathan Bernstein of Avison Young as an independent person in the terms of CIL Regulation 57 to carry out the assessment.

Kind regards
Sarah

Sarah Ashurst MRTPI
Head of Planning and Regulatory Services
Development and City Services
Norwich City Council

01603 987856 / 07557 588290

My working days are Monday to Friday 8:30 to 5:30

Using Microsoft Teams? Click [here](#) to contact me on Microsoft Teams



From: chris.watts@cpwplanning.co.uk <chris.watts@cpwplanning.co.uk>
Sent: Thursday, August 17, 2023 10:31 AM
To: Ashurst, Sarah <SarahAshurst@norwich.gov.uk>
Cc: 'Rigg, James' <James.Rigg@columbiathreadneedle.com>; 'Boffey, Millie' <Millie.Boffey@columbiathreadneedle.com>; Armitage, Tracy <tracyarmitage@norwich.gov.uk>
Subject: Anglia Square - CIL ECR claim

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Dear Sarah

CIL Regulation 57 (4)(d)(ii) makes it clear that a claim for relief must be accompanied by an assessment carried out by an independent person of the economic viability of the chargeable development.

CIL Regulation 57 (5) adds that, for the purposes of paragraph (4)(d)(ii), an independent person is a person who:

- (a) is appointed by the claimant with the agreement of the charging authority; and

(b) has appropriate qualifications and experience.

The claimant is seeking assurance from Norwich City Council that appointing Jonathan Bernstein of Avison Young as the 'independent person' is agreed in the context of CIL Regulation 57.

Jonathan is a Director, specialising in Land and Development issues at Avison Young. He has previously advised the Council in relation to the viability of redeveloping Anglia Square; this has included an independent review of the viability assessment submitted in support of the planning application as approved by the Council on 18 July 2023.

Jonathan has not previously worked for the claimant and has the appropriate qualifications and experience to assess the economic viability of the chargeable development for the purposes of the CIL ECR claim.

Please can you confirm, by reply, that the Council would agree to the claimant's appointment of Jonathan as an independent person in the terms of CIL Regulation 57.

Regards

Chris

Chris Watts

Director

chris.watts@cpwplanning.co.uk

07743 428 908



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Appendix C

Full description of development

Hybrid (part full/part outline) application on site of 4.65ha for demolition and clearance of all buildings and structures and the phased, comprehensive redevelopment of the site with 14 buildings ranging in height from 1 to 8 storeys, for a maximum of 1,100 residential dwellings, (houses, duplexes and flats) (Use Class C3); a maximum of 8,000 sqm flexible retail, commercial and other non-residential floorspace (retail, business, services, food and drink premises, offices, workshops, non-residential institutions, community hub, local community uses, and other floorspace (Use Classes E/F1/F2/Sui Generis (public conveniences, drinking establishments with expanded food provision, bookmakers and/or nail bars (up to 550sqm), and dry cleaner (up to 150sqm)))); service yard, cycle and refuse stores, plant rooms, car parking and other ancillary space; with associated new and amended means of access on Edward Street and Pitt Street, closure of existing means of access on Edward Street, New Botolph Street, Pitt Street and St Crispins Road flyover, formation of cycle path between Edward Street and St Crispins Road, formation of wider footways, laybys and other associated highway works on all boundaries, formation of car club parking area off New Botolph Street, up to 450 car parking spaces (at least 95% spaces for class C3 use, and up to 5% for class E/F1/F2/Sui Generis uses), hard and soft landscaping of public open spaces comprising streets and squares/courtyards for pedestrians and cyclists, other landscape works within existing streets surrounding the site, service infrastructure and other associated work; (All floor areas given as maximum Net Internal Area)

Comprising

Full planning permission on 2.25ha of the site for demolition and clearance of all buildings and structures, erection of 8 buildings ranging in height from 1 to 7 storeys for 353 residential dwellings (Use Class C3) (142 dwellings in Block A, 25 dwellings in Block B, 21 dwellings in Block C, 28 dwellings in Block D, 8 dwellings in Block J3, 81 dwellings in Block K/L, and 48 dwellings in Block M) with associated cycle and refuse stores), and, for 5,906sqm flexible retail, commercial and other non-residential floorspace (retail, business, services, food and drink premises, offices, workshops, non-residential institutions, community hub, local community uses, and other floorspace (Use Classes E/F1/F2/Sui Generis (public conveniences, drinking establishments with expanded food provision, bookmakers and/or nail bars (up to 550sqm), and dry cleaner (up to 150sqm))), service yard, cycle and refuse stores, plant rooms, car parking and other ancillary space, with associated new and amended means of access on Edward Street, closure of existing means of access on Edward Street and New Botolph Street, formation of cycle path from Edward Street to St Crispins Road, formation of wider footways, laybys and other associated highway works on Edward Street, New Botolph Street, and Magdalen Street, formation of car club parking area off New Botolph Street, 134 car parking spaces (at least 95% spaces for class C3 use, and up to 5% for class E/F1/F2/Sui Generis uses) within Blocks A and B, hard and soft landscape works to public open spaces comprising streets and squares for pedestrians and cyclists, other landscape works, service infrastructure and other associated works; (All floor areas given as maximum Net Internal Areas)

And [continued overleaf]

Outline planning permission on 2.4ha of the site, with landscaping and appearance as reserved matters, for demolition and clearance of all buildings and structures, erection of 6 buildings (Blocks E – H and J) ranging in height from 2 to 8 stories for up to 747 residential dwellings, (houses, duplexes, and flats) (Use Class C3), a maximum of 2,094 sqm flexible retail, commercial and other non-residential floorspace (retail, business, services, food and drink premises, offices, non-residential institutions, local community uses and other floorspace (Use Classes E/F1/F2/Sui Generis (drinking establishments with expanded food provision, bookmakers and/or nail bars (up to 550sqm), and dry cleaner (up to 150sqm))); cycle and refuse stores, plant rooms, car parking and other ancillary space; with associated new and altered means of access on Pitt Street and St Crispins Road, closure of means of access on Pitt Street and St Crispins Road flyover, formation of wider footways, laybys and other associated highway works on Pitt Street and St Crispins Road, a maximum of 316 car parking spaces (at least 95% spaces for class C3 use, and up to 5% for class E/F1/F2/Sui Generis uses), service infrastructure and other associated works (landscaping and appearance are reserved matters); (All floor areas given as maximum Net Internal Areas).



Anglia Square Phase 2 Financial Viability Assessment

23rd October 2023

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Appendices

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Appendix II	Appraisals – Weston Homes Costs, including CIL ECR & HIF
Appendix III	Appraisals – AY Cost Audit, including CIL ECR & HIF
Appendix IV	Exigere Cost Plan and AY Cost Audit

Report title: Anglia Square FVA

Status: Final

Date: 23 October 2023

For and on behalf of Avison Young (UK) Limited

1. Qualifications & Experience

- 1.1 The CIL Regulation 57 (4)(d)(ii) makes it clear that a claim for relief must be accompanied by an assessment carried out by an independent person of the economic viability of the chargeable development.
- 1.2 CIL Regulation 57 (5) adds that, for the purposes of paragraph (4)(d)(ii), an independent person is a person who:
 - 1.3 (a) is appointed by the claimant with the agreement of the charging authority; and
 - 1.4 (b) has appropriate qualifications and experience.
- 1.5 Jonathan Bernstein is a Director in the Land and Development team at Avison Young. He has previously advised the Council in relation to the viability of redeveloping Anglia Square; this has included an independent review of the viability assessment submitted in support of the planning application as approved by the Council on 18 July 2023.
- 1.6 Jonathan has not previously worked for the claimant and has the appropriate qualifications and experience to assess the economic viability of the chargeable development for the purposes of the CIL ECR claim.
- 1.7 Norwich City Council has provided assurance and agreed to the appointment of Jonathan Bernstein of Avison Young as an independent person in the terms of CIL Regulation 57 to carry out the assessment.

2. Introduction

- 2.1 Avison Young (AY) has been instructed by Columbia Threadneedle Investments (CTI) to undertake a financial viability assessment in respect of Phase 2 of Anglia Square, Norwich, NR3 ("the Site") in support of the application for Exceptional Circumstances Relief (ECR) from the Community Infrastructure Levy (CIL) made to the charging authority, Norwich City Council (the Council).
- 2.2 The Council has a CIL ECR policy in accordance with Regulation 55 to 57 of the CIL Regulations 2010 (as amended).
- 2.3 The CIL Regulations 2010 (as amended) sets out the procedures for grant of ECR. CIL Regulation 57(4)(d) states that a claim for relief must be accompanied by an assessment carried out by an independent person of the economic viability of the chargeable development. For the purposes of the CIL regulations, AY are acting as an independent advisor appointed by the claimant with the agreement of the charging authority.
- 2.4 We consider ourselves adequately qualified to provide this assessment. For the purposes of transparency, AY previously acted on behalf of the Council in reviewing the submitted FVA (as part of the successful planning application) by the applicant which sought to demonstrate the maximum level of affordable housing that the scheme was capable of providing. AY endorsed the applicant's final position which was accepted at committee. It is worth noting that the planning application was submitted by Weston Homes. Therefore, our appointment to advise CTI on the specific matter of ECR

was supported by the Council. We have extensive experience on all aspects of viability and provide advice to numerous local authorities and developers.

- 2.5 The consented scheme will be delivered in four phases and each phase is a separate CIL chargeable development. Whilst Reg 57 of the CIL Regs does not specifically prescribe that an overarching viability assessment for the scheme as a whole must be submitted with an ECR application, it is considered that an overarching assessment would provide important context and therefore it is reasonable for a separate overarching assessment to be included within each ECR application for this consented scheme. We understand that this is a view accepted by all key stakeholders due to the scale of the consented scheme which has the capacity to act as a catalyst for wider economic enhancements and place-making.
- 2.6 It has been agreed that the following procedure should be undertaken for Phase 2 and the future phases of Anglia Square:
1. Phase 1 Chargeable Development – assessment of viability of phase 1 plus a separate assessment of viability for the scheme as whole
 2. Phase 2 Chargeable Development – assessment of viability of phase 2 plus a separate updated assessment of viability for the scheme as whole
 3. Phase 3 Chargeable Development – assessment of viability of phases 3 plus a separate updated assessment of viability for the scheme as whole
 4. Phase 4 Chargeable Development – assessment of viability of phases 4 plus a separate updated assessment of viability for the scheme as whole
- 2.7 On this basis, our financial viability assessment will provide a viability assessment for phase 2 alongside a separate assessment of the whole scheme. We will also provide a viability assessment for the cumulative effect of phase 1 & 2. The assessment includes all values and costs associated with that phase, including demolition, infrastructure costs, construction costs, S106 and HIF grant.

3. CIL Regulations & Planning

CIL Regulations

- 3.1 The CIL Regulations 2010 (as amended by the 2013, 2014 and 2019 Regulations) set out the requirements for claiming and granting ECR. We have summarised the relevant requirements of the CIL Regulations below:
- CIL Regulation 55 (1) sets out that a charging authority may grant relief (“relief for exceptional circumstances”) from liability to pay CIL in respect of a chargeable development if:
 - a) it appears to the charging authority that there are exceptional circumstances which justify doing so; and
 - b) the charging authority considers it expedient to do so.
 - CIL Regulation 55 (3) sets out when a charging authority may grant relief for exceptional circumstances.
 - a) The charging authority has made relief for exceptional circumstances available in its area.

- b) A planning obligation under Section 106 of TCPA 1990 has been entered into in respect of the planning permission which permits the chargeable development.
 - c) The charging authority considers that to require payment of the CIL charge by it in respect of the chargeable development would have an unacceptable impact on the economic viability of the chargeable development.
- CIL Regulation 57 sets out the procedure through which ECR can be granted. CIL Regulation 57(4)(d)(ii) states that a claim for relief must be accompanied by an assessment carried out by an independent person of the economic viability of the chargeable development.
 - CIL Regulation 9(4) states that in the case of a grant of phased planning permission, each phase of the development is a separate chargeable development.
- 3.2 National practice guidance (NPG) is available in relation to CIL and ECR. Charging authorities may offer relief from the levy in exceptional circumstances where a person responsible for a specific scheme cannot afford to pay the levy.
- 3.3 A charging authority can give relief from the levy if it deems that the levy would have an unacceptable impact on the viability of a development. Use of an exceptions policy enables charging authorities to avoid rendering sites with specific and exceptional cost burdens unviable. There is no statutory definition of what constitutes the viability of a development. The charging authority has the discretion to make judgements about the viability of the scheme in economic terms (for example, see National Planning Policy Guidance on viability). However, it is important to ensure that any exceptional circumstances relief is based on an objective assessment of viability as set out in viability guidance.

The Proposed Scheme

- 3.4 On 18 July 2023, the Council granted hybrid (part full/part outline) planning permission (ref. 22/00434/F) for the phased, comprehensive redevelopment of the site for up to 1,100 dwellings and up to 8,000 sqm (NIA) of flexible retail, commercial and other non-residential floorspace including a community hub, up to 450 car parking spaces, car club spaces and associated works to the highway and public realm areas.
- 3.5 The proposed scheme currently includes the following unit numbers and areas across phases 1-4, however we understand that the outline scheme (phases 3 & 4) is subject to potential iterations at the reserved matters stage following a review of the parking quantum and unit numbers.
- 1,062 homes including 10% affordable
 - 440 car parking spaces
 - C. 80,000 sq ft of commercial space (NIA)
- 3.6 There is detailed planning consent for phases 1 & 2, which comprises:
- 353 homes (of which 106 are proposed to be affordable)
 - 134 car parking spaces

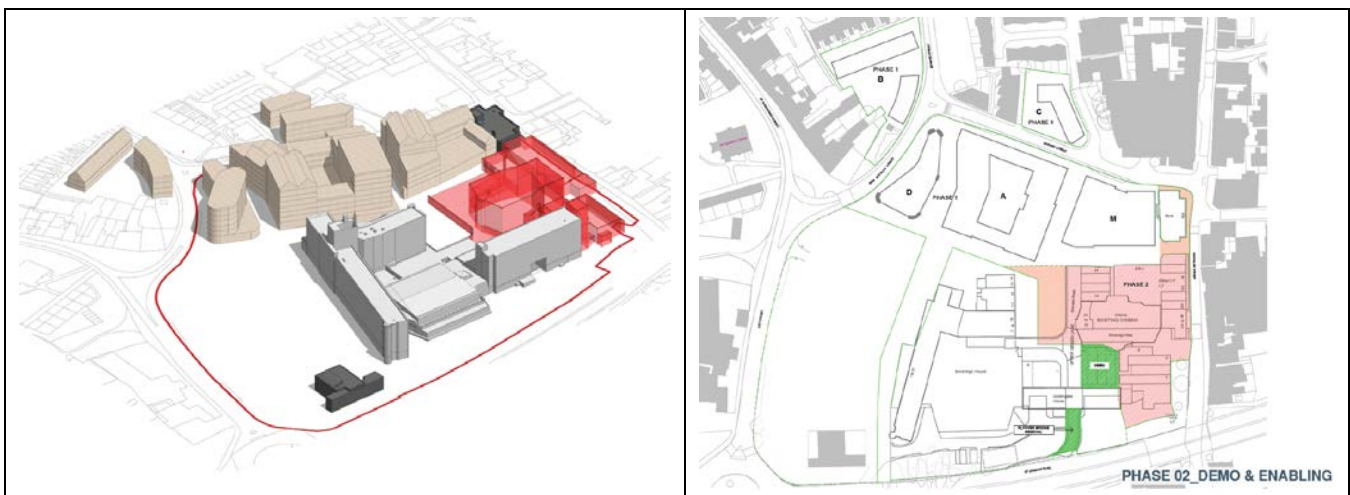
- C. 64,000 sq ft of commercial space (NIA)

3.7 We have summarised the key figures from the area schedule for phase 2 (Blocks J3 & K) in table below:

Phase 2	Gross Internal Area (Sq Ft)	Net Internal Area (Sq Ft)	Gross to Net (%)
Private Residential	48,410	37,835	78%
Social Rented	28,441	21,077	74%
Intermediate	-	-	-
Residential Ancillary	4,282	-	-
Commercial	40,960	37,367	91%
Commercial - Back of House	1,559	-	-
Car Parking	-	-	-
TOTAL	123,651	96,280	-

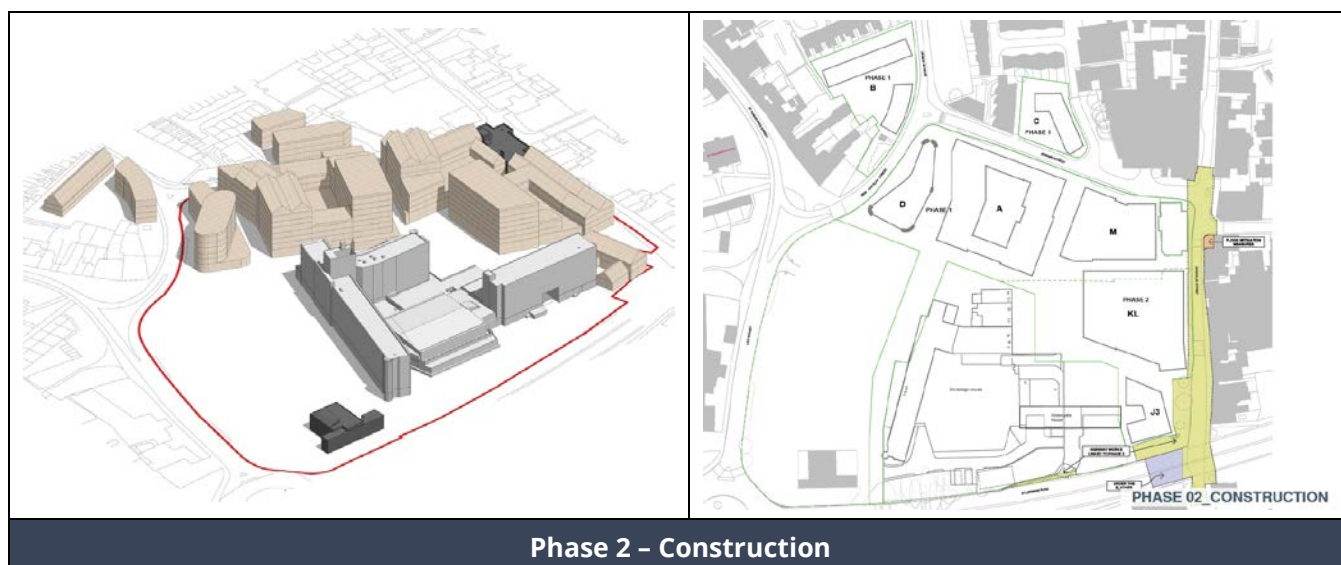
Phasing Strategy

- 3.8 We have been provided with the phasing strategy for Anglia Square which includes a set of plans illustrating the demolition, enabling works and construction programme for each phase. This phasing strategy comprises the 'Anglia Square Phasing Strategy Revision E (September 2023)' approved under application ref. 23/00985/D.
- 3.9 Phase 2 will involve demolition of the southern part of shopping centre taking place between Q2 2024 and Q3 2024. The demolition areas are highlighted in red on the plan below.
- 3.10 Phase 2 will also include enabling works such as the flyover bridge removal. Details of the enabling works are illustrated on the plan below.



Phase 2 – Demolition & Enabling

- 3.11 Phase 2 construction includes blocks KL and J3 located towards the eastern end of the scheme as illustrated in the plan below. Phase 2 will also involve off site highways works along Magdalen Street and St Crispins Road, as highlight in green in the plan below.



- 3.12 The phase 2 construction timings are summarised in the table below.

3.13	Block	3.14	Start Date	3.15	End Date
3.16	KL	3.17	Q3 2024	3.18	Q1 2027
3.19	J3	3.20	Q2 2024	3.21	Q1 2025

4. Developer Requirements

Profit

- 4.1 The CIL Regulations 2010 (as amended) require CIL ECR to be assessed and granted on a phase by phase basis, therefore the application has been made for each phase of Anglia Square in isolation.
- 4.2 However, for large regenerative, development projects a developer will typically consider the profit over the duration of the scheme rather than on a phase by phase basis. This is reflective of the long-term nature of projects such as Anglia Square, where significant upfront costs are required to facilitate regeneration of the area, which in turn will create additional value uplift in the latter phases. There is therefore the expectation that earlier phases will be less profitable and that profit achieved in the latter phases will subsidise the former.

Finance

- 4.3 Weston Homes have financial arrangements for borrowing as a group rather than financing developments on a project by project basis, therefore it is uncertain at this stage how much equity and debt will be drawn down for Anglia Square. Weston Homes are willing to commit a sum of substantial equity to facilitate the development in order to mitigate costs, however finance will also be required.
- 4.4 It has been agreed that a cost of finance will be required and will form a development cost of some form, however its structuring needs to be considered in detail, which may include different levels of equity and debt from phase to phase.
- 4.5 Any attempt to incorporate the cost of finance would be inaccurate at this stage therefore we have assumed that the scheme will be entirely funded by equity, whilst recognising that when finance is included this will have a detrimental impact on the scheme.
- 4.6 We understand that all stakeholders accept that the costs are greater than what is contained within the presented appraisals and that these will be factored in accordingly in due course. It is also worth noting that the CIL exemption will also assist in the applicant's capability to secure more favourable funding terms.

Phasing

- 4.7 Four separate CIL ECR applications will be required for each phase of the Anglia Square development, which will require careful timing and division of the costs to ensure that the viability of each phase is correctly demonstrated. The timings and costs of land acquisition, infrastructure, externals, demolition and S106 costs should follow the approach of a prudent developer and be as close to reality as possible.
- 4.8 The agreement between CTI and Weston Homes is for the purchase of the whole site which would be incurred as an upfront cost in phase 1. As a result, we expect the appraisals for CIL ECR to replicate this approach.
- 4.9 The S106 costs would be linked to specific milestones prescribed in the S106 Agreement and we would expect these costs to be applied to each phase on this basis. The S106 Agreement also prescribes the level of affordable housing delivered in each phase.
- 4.10 Off-site infrastructure, demolition and enabling works should follow the approach of a prudent developer, incurring costs as and when required to enable development, whilst having regard to the potential economies of scale of incurring certain costs at a point in time. All stakeholders recognise that costs will be incurred for each phase prior to their eventual construction and delivery.

5. Market Evidence

Values - Residential

- 5.1 We have analysed sales evidence within Norwich for new build and conversion properties sold between 2021 and 2023. We have noted details of the schemes below:

- **St James Quay – NR3 (New build) – Sold & asking prices:** St James Quay is a development of 220 residential units and 447 sq. m of commercial space being developed by Hill. The scheme comprises a mix of one, two and three bedroom apartments set within 11 blocks and is being delivered in three phases. Phase 1 comprises 139 units in two buildings – Sewell Building and Pullman Building. Sold prices are from October 2021 to October 2022 and asking prices are from December 2021 to August 2023.
- **Canary Quay – NR1 (New build) – Sold & asking prices:** Canary Quay is a development of 323 residential units developed by Broadland. The scheme comprises a mix of 1 and two bedroom apartments, including a proportion of shared ownership units. The sold prices are from September 2021 to March 2023. The asking prices are from September 2022 to May 2023.
- **Conisford Court – NR1 (New build) – Asking prices:** Conisford Court is a development of 26 residential units and commercial at the ground floor. The scheme comprises a mix of 1 and 2 bed apartments. The scheme is marketed as a luxury scheme with a high quality specification. The asking prices are from February 2023.
- **St Annes Quarter – NR1 (New build) – Sold prices:** St Annes Quarter is a development of 247 units delivered by Orbit Homes. The scheme comprises of a mix of one, two and three bedroom apartments. There are only a handful of sold prices between January 2021 to March 2022, a majority of the scheme sold out between prior to 2021.
- **Narrows Place – NR1 (Conversion) – Asking prices:** Narrows Place is a development of 25 units and 2 penthouses with larger terraces that overlook the Broads. The scheme comprises of a mix of one, two and three bedroom apartments. The asking prices are from February 2023 to July 2023.
- **St Peters House – NR1 (Conversion) – Sold prices:** St Peters House is a conversion of existing offices to provide a total of 53 units. The scheme comprises a mix of one and two bedroom apartments with some of the apartments offering balconies or roof terraces. We understand that the scheme is registered with Help to Buy. There were only two sales in September 2021 and February 2022.
- **Castle House – NR2 (Conversion) - Sold prices:** Castle House is a conversion of existing offices to provide a total of 25 units. The scheme comprises a mix of one, two and three bed apartments. The sold prices are from September 2021 to March 2022.
- **Aldwych House – NR2 (Conversion) – Sold prices:** Aldwych House is a conversion of existing offices to provide a total of 52 units. The scheme comprises a mix of one and two bed apartments. There were only two sales in March 2022.

5.2 We have summarised our comparable evidence in the table below:

Schemes	Beds	Average Size (sq ft)	Average Price	Average Price (£per sq ft)	Price Date
St James Quay	1	545	£206,089	£378	Sold – Oct 21 to Oct 22
	2	792	£309,894	£393	
	3	918	£393,330	£427	

St James Quay	1	-	£192,617	-	Asking – Dec 21 to Aug 23
	2	-	£353,320	-	
	3	-	£572,450	-	
Canary Quay	2	776	£233,950	£301	Sold – Sep 21 to Mar 23
Canary Quay	2	-	£245,000.00	-	Asking – Sep 22 to May 23
Conisford Court	2	746	£272,500	£365	Asking – Feb 23
St Annes Quarter	1	512	£190,833	£368	Sold – Jan 21 to Mar 22
	2	660	£251,333	£379	
	3	817	£319,286	£388	
Narrows Place	1	-	£230,000	-	Asking – Feb 23 to Jul 23
	2	-	£365,000	-	
St Peter House	1	419	£145,000	£345	Sold – Sep 21- Feb 22
	2	796	£250,000	£314	
Castle House	1	588	£178,200	£304	Sold – Sep 21 to Mar 22
	2	893	£255,000	£285	
	3	1173	£310,000	£264	
Aldwych House	1	447	£142,750	£319	Sold – Mar 22

- 5.3 We have collated comparable evidence in Norwich City Centre, focusing on the NR1, NR2 and NR3 post code areas, and considered the sold and asking prices between 2021 and 2023, placing a greater reliance on the achieved prices and most recent evidence in our analysis.
- 5.4 The comparable evidence above comprises a mix of new build and conversion schemes, the former of which are more relevant to Anglia Square, including St James Quay, St Anne's Quarter, Conisford Court and Canary Quay. New build schemes generally achieve a new build premium over and above conversion schemes due to a higher standard of specification and condition, the unit sizes and layouts are also generally more conventional and attractive.
- 5.5 St James Quay, St Anne's Quarter and Canary Quay are all large scale residential led developments (in excess of 200 new homes) with ancillary commercial floorspace, which provide the best comparable evidence for Anglia Square, albeit the subject is much larger in scale and includes a larger commercial element. We have also considered the location and situation of these comparables, and the stage of development for each scheme, as there is the expectation that values will increase over the duration of the development.
- 5.6 On this basis, we have adopted a base residential value of £350 per sq ft in phase 1. Over the duration of the scheme, there is potential to achieve a significant premium above today's values, given the scale and significance of the development. Phase 1 will deliver a significant number of new homes and commercial floorspace, alongside key infrastructure works, which will help to regenerate the area. Phase 2 will further establish the scheme and regeneration benefits, with the delivery of additional new homes, commercial floorspace and infrastructure works. We have therefore assumed that residential values will increase from phase 2 onwards, adopting a premium of 12.5% for phase 2 which equates to a residential value of £394 per sq ft, followed by 20% for phase 3 and 27.5% for

phase 4, from the base position. This assumption was reflected and agreed at the planning viability stage.

Commercial

Letting Market

- 5.7 We have summarised below the latest retail comparable evidence obtained between January 2022 and September 2023 within a 1 mile radius of Norwich city centre:

Address	Town Centre / Out of Town	Occupier	£PSF	Sq. ft.	Date	Lease Term
1-17 Westlegate	OOT	Cluck 'D	£24.08	1,661	31/07/2023	20 yrs
21 Castle St	TC	-	£50.04	2,398	27/07/2023	10 yrs
1 Haymarket	TC	-	£23.69	6,333	26/07/2023	-
2-10 Back Of The Inns	TC	Dune	£55.98	802	21/06/2023	5 yrs
31-33 Castle St	TC	The Cornish Bakery	£39.27	1,910	08/06/2023	10 yrs
1-25 St. Augustines Gate	OOT	-	£16.35	787	18/05/2023	10 yrs
13-15 Dove St	TC	-	£29.91	535	13/03/2023	-
33 Angel Rd	OOT	-	£11.19	1,117	06/03/2023	-
Timberhill	TC	Silhouette	£14.84	3,201	05/01/2023	-
5a St Stephens St	TC	-	£44.82	569	13/12/2022	-
Castle Meadow	TC	Pure Norwich Limited	£10.71	3,736	01/12/2022	10 yrs
13 Back Of The Inns	TC	Lucy & Yak	£44.72	1,004	17/10/2022	10 yrs
2-4 Brigg St	TC	Adrian Moya Limited	£36.86	1,560	03/10/2022	10 yrs
17 Westlegate	TC	Norwich Samaritan	£12.30	2,027	30/09/2022	10 yrs
4 St. Augustines Gate	OOT	-	£15.49	2,906	02/09/2022	-
7 Back of The Inns	TC	Saltrock Surfwear Ltd	£29.84	1,003	21/06/2022	8 yrs
24-26 St Stephens St	TC	Shoe Zone Retail Limited	£11.62	7,730	15/06/2022	5 yrs
10 White Lion St	TC	Loake	£33.94	884	04/05/2022	10 yrs
7 St Giles St	TC	Indigo Tattoo	£21.11	1,303	23/03/2022	10 yrs
8 Guildhall HI	TC	-	£22.86	700	15/03/2022	-
31 Gentlemans Walk	TC	-	£23.27	3,223	14/03/2022	-
21 Castle St	TC	Castle Fine Art	£20.37	4,908	02/02/2022	5 yrs
221-231 St Leonards Rd	OOT	Break Charity	£6.46	1,238	02/02/2022	-

- 5.8 The comparables reflect an average rent of £26.07 psf, although we would note the variance between £6psf and £56psf. Clearly, the evidence presented above takes account of a wide range of retail uses and pitches, with varied size, condition, and lease terms.
- 5.9 On the basis of the comparable evidence above we have adopted a rent of £25 per sq ft, which reflects the rental value that would need to be achieved to ensure the commercial space makes a return.

Investment Market

- 5.10 We have summarised below the latest retail comparable evidence obtained between January 2022 and September 2023 within a 1 mile radius of Norwich city centre:

Address	Size (sq. ft.)	Sale Price	£/sq. ft.	NIY (%)	Sale Date
1 Haymarket	6,460	£1,375,000	£212.85		06/01/2023
12-13 Tombland	3,500	£250,000 (asking)	£71.43	-	07/12/2022
20 West End	1,342	£80,000 (asking)	£59.61	-	07/12/2022
2-4 Sprowston Rd	907	£102,000	£112.46	-	24/10/2022
22 Prince Of Wales Rd	4,844	£275,000 (asking)	£56.77	-	26/07/2022
3-5 Orford Pl (Part of Multi-Property Sale)	3,228	£792,642	£245.55	10.85%	06/07/2022
1 Orford Pl (Part of Multi-Property Sale)	1,107	£82,358	£74.40	10.85%	06/07/2022
46 St. Benedicts St	2,890	£184,500	£63.84	-	03/05/2022
9 White Lion St	4,980	£1,000,000 (asking)	£200.80	-	14/04/2022
18 Haymarket	4,674	£2,750,000	£588.36	-	18/03/2022
2 Rampant Horse St (Part of Portfolio)	2,420	£234,820	£97.03	-	07/01/2022
23 White Lion St	1,278	£500,000	£391.24	-	Under offer

- 5.11 The comparables reflect an average capital value of £181 psf, ranging from £57 to 588 psf. However we note that the evidence includes a wide range of pitches and tenants with different covenant strengths and remaining lease terms.
- 5.12 On the basis of the comparable evidence above we have adopted a yield of 6%, which reflects the yield that would need to be achieved to ensure the commercial space makes a return.

6. Development Inputs

- 6.1 We have provided a summary of the key assumptions in the following paragraphs.

BLV

- 6.2 The BLV has been established using the EUV+ method based on the existing use value of a site plus an appropriate site premium. The principle of this approach is that a landowner should receive at least the value of the land in its 'pre-permission' use, which would normally be lost when bringing forward land for development. A premium is usually added to provide the landowner with an additional incentive to release the site, having regard to site circumstances, and where appropriate an alternative use of a higher value.
- 6.3 The PPG is clear that market evidence can be used as a cross-check for BLV, but should not be used in place of BLV, and nor should it be assumed to equate to market value. It is based on PPG requirements and a prescribed method that may not accord with assumptions and methods used to assess the price paid for land in the marketplace at any particular point in time. Recognising this possible divergence between BLV for planning purposes and prices paid in the market, PPG

paragraph 011 states that 'Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan'.

- 6.4 The Norwich City Council's Affordable Housing SPD 2019 advocates a 15% premium on brownfield sites which is taken as the starting point for consideration. The viability assessment supporting the emerging Greater Norwich Local Plan applied a 30% premium. It remains the case that the NCC affordable housing SPD limits the premium to 15%, but the former is a material consideration. If we were to adopt a premium of 30% this would further increase the EUV+ and worsen the viability position.
- 6.5 We have summarised our BLV for the surface car parks, shopping centre & MSCP, Sovereign House & Gildengate House and the Pitt Street properties in the table below.

	EUV	EUV + (15%*)
Surface car park	£4,880,000	£5,612,000
Shopping centre & MSCP	£2,100,000	£2,415,000
Gildengate House	£780,000	£780,000
Sovereign House	£1,000,000	£1,000,000
Pitt Street properties	£1,600,000	£1,840,000
TOTAL	£10,360,000	£11,647,000

*Excluding the 15% premium on Sovereign House & Gildengate House as we have adopted an alternative use value approach which assumes conversion to residential use.

- 6.6 Should further information be sought on the BLV calculations, then we would recommend that the Council refer to the FVA reviews previously undertook on their behalf as part of the planning application.
- 6.7 The agreement between CTI and Weston Homes is for the purchase of the whole site which would be incurred as an upfront cost. The total BLV for the site has therefore been included at the start of Phase 1.
- 6.8 The deal between CTI and Weston Homes has been agreed at circa £15m, which is £13.1m, which is c. 13% higher than the EUV+. The transactional price provides further context for the requirement for CIL ECR.

Gross Development Value (GDV)

- 6.9 We have adopted the following value assumptions within our appraisal.

Values	Assumptions	Comments
Private residential	P1 - £350 per sq ft P2 - £394 per sq ft P3 - £420 per sq ft P4 - 446 per sq ft	We have adopted a base private value of £350 psf in phase 1 based on the comparable evidence in section 5 of this report. We have included an additional regeneration premium from phase 2 onwards, which increases as the scheme progresses.
Intermediate	P1 - £280 per sq ft	80% of the private residential values

	P2 – No intermediate included P3 – No intermediate included P4 – No intermediate included	
Social rent	P1 – £165 per sq ft P2 – £185 per sq ft P3 – no SR included P4 – no SR included	47% of the private residential values
Car parking	£15,000 per private space £0 per affordable space £0 per commercial space	-
Commercial rent	£25 per sq ft	This rental tone would need to be achieved in order to ensure the commercial space makes a return.
Commercial yield	6%	As above.
Commercial incentives	12 months	Inclusive of rent free and void.

Additional Revenue

- 6.10 The site has been allocated for £15m of HIF funding, which has been apportioned across phases 1 (70%) & 2 (30%). This apportionment is based on information provided by Weston Homes which indicates c. 70% of the HIF funded works will be completed in phase 1 and c. 30% of the works in phase 2.
- 6.11 From the start of development, interim income generated from surface car parks, the Shopping Centre and the Pitt Street properties on the site has been included at a reduced level to account for the disturbance from ongoing construction and uncertainty. The income for each element is received until the respective areas of the site are required for construction and/or new provision has been provided elsewhere.
- 6.12 Elements of this income are not directly affected by the construction of phase 1, however the site is being purchased as a whole, therefore the developer will benefit from this income throughout the lifecycle of the development, up to the point at which the respective areas are required for construction. We have adopted the following additional income which is received up until the following points based on the phasing schedule provided:
- Surface Car Parks: £170,000 per annum – Received up until Q1 2024.
 - Shopping Centre:
 - £103,000 per annum (area to be replaced by Blocks J3 & K/L) – Received up until Q1 2024.
 - £103,000 per annum (area to be replaced by Blocks G, H & J) – Received up until Q3 2026.
 - Pitt Street Properties: £85,000 per annum – Received up until end of Q1 2024.

Costs

- 6.13 Exigere initially undertook a cost plan dated April 2022, which was used as part of the planning viability process, and was provided on the behalf of the applicant, Weston Homes. Exigere have since provided an updated cost plan dated September 2023 which has reviewed the individual rates against current cost data. The Exigere costs have increased by +9% overall from £290,360,629 (£244 per sq ft) to £317,591,000 (£267 per sq ft). The Exigere cost plan includes the build costs, demolition, external works & services, but excludes contingency and inflation.
- 6.14 Avison Young have undertaken an independent cost audit of the updated Exigere cost plan to assess the suitability of the prices increases since the cost plan of April 2022. AY have undertaken a desktop review of the changes to the cost plan on a high-level basis, assessing rates/allowances from cost breakdowns where provided. The rationale for undertaking such a review is to ensure that CTI have undertaken their due diligence as well as providing another layer of scrutiny by which the Council can rely upon.
- 6.15 This Exigere uplift is slightly higher than we would expect to see in the current market, over the period. BCIS General Building Cost Index and BCIS All-in TPI both suggest the inflationary movement in period sits at +6%. At Avison Young, we have experienced cost movement of up to 8% - however the timeframes in question are not on a complete "like for like" basis with Anglia Square. On the basis of our cost plan review, we have assumed a built costs of £262 per sq ft.
- 6.16 We have undertaken development appraisals on the basis of the AY cost audit which return an insufficient profit and would hinder delivery of the development. These appraisals are included within Appendix 2.
- 6.17 Weston Homes have a unique position as the developer delivering the scheme and have provided the build cost assumptions included within their model. Weston Homes have adopted a build cost of £180 per sq ft for the commercial and £232 per sq ft for the residential. The build costs are lower than the Exigere Cost Estimate and the AY Cost audit for a number of reasons including reduced preliminary fees, as Weston Homes own their own plant and employ site staff directly such as site managers and labourers. Weston Homes also do not appoint a building contract therefore there is no allowance for contractor's profit. Weston Homes also buy many of their materials directly at source and therefore experience savings on materials. We have also adopted Weston Homes contingency and professional fee assumptions which are lower than the standard market assumptions.
- 6.18 Based on our conversations with Weston, their cost profile and vertically integrated business model represents their competitive advantage within the market. It is commonplace for developers/housebuilders to be able to achieve a lower cost profile than what is envisaged in the market, and based on the fact that they have a demonstrable commitment to the scheme evidenced by the planning process itself and the proposed transaction with CTI, we consider that their cost assumptions must be achievable otherwise the scheme would be undeliverable. Consequently, we are happy to endorse their position.
- 6.19 We have adopted the following additional cost assumptions:

	Assumptions	Comments
Off-site highways	P1 - £912,960.12	Based on Highways Improvement Works Cost Plan undertaken CPC (July 2022).

	Assumptions	Comments
	P2 - £683,199.14 P3 - £0 P4 - £0	We have apportioned the off-site highways based on the Phasing Strategy provided by Weston Homes (September 2023), which suggests the following infrastructure projects occur in phases 1 & 2: Phase 1 – A, E, F, G Phase 2 – C, D
CIL	P1 - £1,761,967.16 P2 - 400,452.33 P3 - £3,375,854.15 P4 - £2,728,400.13	CIL liability minus social housing relief. Phases 1 & 2 CIL costs informed by the Council. Phases 3 & 4 CIL costs estimated by Weston Homes.
S106 costs	P1 - £1,050,057 P2 - £343,691 P3 - £1,598,417 P4 - £1,515,881	Applicant S106 costs which we understand have been verified by the Council. Includes nutrient neutrality, RAMS, Enhanced Green Infrastructure, Under the Flyover improvement works and maintenance, car club and Anglia Square management plan contributions.
Contingency	0%	Weston Homes generally don't allow for a contingency in their appraisals.
Professional fees	4%	Weston Homes typically assume 4% professional fees which reflects that fact that they employ staff directly rather than appointing external consultants.
Marketing	1%	-
Purchasers' costs	5.8%	Including the purchasers SDLT, agency fees, legal fees and VAT.
Sales agent fees	0.75%	-
Sales legal fees	0.25%	-
Letting agent fees	10%	-
Letting legal fees	5%	-

6.20 We have been provided with the CIL costs by the Council for phases 1 & 2 and we have estimated the CIL costs for phases 3 & 4. We have summarised our calculations below.

Phase 3 – CIL Calculations

6.21 Phase 3 includes the demolition of 4,418 m2 of existing buildings. We have apportioned the 'Demolition Area' and deducted this from the 'Proposed Development' area to calculate the

'Chargeable Development' area. We have adopted the 2023 Norwich City Council CIL rates for each proposed use.

	Proposed Development (GIA) (m2)	Chargeable Development (GIA) (m2)	CIL Rate (£ psm)	CIL Costs
Residential - 1-4 storeys	4,849	4,333	£118.87	£515,055.84
Residential - 5+ storeys	30,260	27,039	£103.01	£2,785,291.53
Commercial	1,068	954	£39.62	£37,802.92
Residential car parking	5,328	4,761	£7.92	£37,703.86
	41,505	37,087	-	£3,375,854.15

Phase 4 – CIL Calculations

6.22 There are no existing buildings in Phase 4. We have adopted the 2023 Norwich City Council CIL rates for each proposed use and applied these to the 'Chargeable Development' area.

	Proposed Development (GIA) (m2)	Chargeable Development (GIA) (m2)	CIL Rate (£ psm)	CIL Costs
Residential - 1-4 storeys	4,987	4,987	£118.87	£592,816.58
Residential - 5+ storeys	20,169	20,169	£103.01	£2,077,557.19
Commercial	579	579	£39.62	£22,928.09
Residential car parking	4,432	4,432	£7.92	£35,098.27
	30,166	30,166	-	£2,728,400.13

6.23 There is no affordable housing in phases 3 & 4 therefore we have not included any social housing relief.

7. Viability Results

7.1 We have undertaken development appraisals for phase 2 (in isolation and cumulatively with phase 1) and the scheme as a whole with CIL costs and with CIL ECR to demonstrate the impact of CIL on the viability of the scheme. We have also assessed the viability of the scheme based on the AY Cost Audit and Weston Homes costs.

7.2 We are of the opinion that neither phase 2 nor the scheme as a whole produce a commercial return based on the AY Cost Audit appraisals, and that a long-term view is required by all stakeholders. An

ECR for Phase 2 will assist in the mitigation of costs and delivery of subsequent phases, as well as reducing the viability gap.

- 7.3 This is a complex regeneration initiative in a challenging market which has obvious viability constraints. As stated within the report, we have examined the cost implications of a scenario that CTI could procure should they be acting as the developer (i.e. the 'AY Cost Audit' scenario). This is simply to reflect that CTI is the claimant for the ECR and not the developer. This appraisal demonstrates that this cost profile renders the scheme as undeliverable, due to the fact that it is loss-making.

Appraisal Results - AY Cost Audit – Phase 2, Phase 1-2 & All Phases (inc. HIF)

	AY Cost Audit – Phase 2		AY Cost Audit – Phase 1-2		AY Cost Audit – All Phases	
	Including CIL	Including CIL ECR	Including CIL	Including CIL ECR	Including CIL	Including CIL ECR
GDV	£33.5m	£33.5m	£100.4m	£100.4m	£321.9m	£321.9m
NDV (less purchasers' costs)	£32.6m	£32.6m	£99.1m	£99.1m	£320.3m	£320.3m
HIF & Additional Income	£4.5m	£4.5m	£15.4m	£15.4m	£15.4m	£15.4m
Net Realisation	£37.1m	£37.1m	£114.6m	£114.6m	£335.7m	£335.7m
Total Costs	£38.6m	£38.2m	£152.0m	£149.8m	£379.1m	£370.8m
Profit	-£1.5m (-4.4% on GDV)	-£1.1m (-3.2% on GDV)	-£37.4m (-37.3% on GDV)	-£35.3m (35.1% on GDV)	-£43.4m (-13.5% on GDV)	-£35.1m (-10.9% on GDV)

- 7.4 It is imperative to note that this does not reflect the aspirations of Weston Homes (planning applicant and the developer), who are able to achieve a lower cost profile through the bespoke nature of their business. Weston Homes are a vertically integrated house-builder who will be able to secure cost savings through the construction process. This is due to the economies of scale within their business model, and through the fact that all financial margins will be secured through the eventual completion of the development. This differs from a more conventional contractor model which requires profit, prelim allowances, design and other associated professional fees. Further, it will also require a developer that possesses the access to materials and labour that can be encapsulated within a cost profile that will enable delivery of this opportunity. Weston Homes possess the appropriate supply chain which facilitates this aspect. Weston Homes possesses all of these attributes and have demonstrated the basis on which they will be proceeding within their Financial Viability Assessment that was submitted with the planning application. The cost profile they adopted was in line with BCIS projections which is typically used at the planning viability stage.
- 7.5 The following results are based on the Weston Homes costs. The appraisal results for phase 2 return a profit margin of 23.4% on GDV and 9.9% on GDV for all phases, assuming CIL ECR is granted.

Appraisal Results - Weston Homes Costs – Phase 2 & All Phases (Inc. HIF)

	Weston Homes Costs – Phase 2		Weston Homes Costs – Phase 1-2		Weston Homes Costs – All Phases	
	Including CIL	Including CIL ECR	Including CIL	Including CIL ECR	Including CIL	Including CIL ECR
GDV	£33.5m	£33.5m	£100.4m	£100.4m	£321.9m	£321.9m
NDV (less purchasers' costs)	£32.6m	£32.6m	£99.1m	£99.1m	£320.3m	£320.3m
HIF & Additional Income	£4.5m	£4.5m	£15.4m	£15.4m	£15.4m	£15.4m
Net Realisation	£37.1m	£37.1m	£114.6m	£114.6m	£335.7m	£335.7m
Total Costs	£29.7m	£29.3m	£124.2m	£122.0m	£312.0m	£303.8m
Profit	£7.4m (22.2% on GDV)	£7.8m (23.4% on GDV)	-£9.6m (-9.6% on GDV)	-£7.5m (-7.4% on GDV)	£23.7m (7.4% on GDV)	£32.0m (9.9% on GDV)

7.6 However, as stated, the presence of the HIF funding within the development appraisal presents an inaccurate reflection of the profit margin. We have therefore calculated the implications upon GDV and profit should the HIF funding be removed from the calculation. All stakeholders recognise that it is not appropriate for a margin to be calculated against public grant subsidies. The appraisal results for phase 2 return a profit of 10% on GDV and 5.3% on GDV for all phases, assuming CIL ECR is granted.

Appraisal Results - Weston Homes Costs – Phase 2 & All Phases (Exc. HIF)

	Weston Homes Costs – Phase 2		Weston Homes Costs – Phase 1-2		Weston Homes Costs – All Phases	
	Including CIL	Including CIL ECR	Including CIL	Including CIL ECR	Including CIL	Including CIL ECR
GDV	£33.5m	£33.5m	£100.4m	£100.4m	£321.9m	£321.9m
NDV (less purchasers' costs)	£32.6m	£32.6m	£99.1m	£99.1m	£320.3m	£320.3m
HIF & Additional Income	-	-	-	-	-	-
Net Realisation	£32.6m	£32.6m	£99.6m	£99.6m	£320.7m	£320.7m
Total Costs	£29.7m	£29.3m	£124.2m	£122.0m	£312.0m	£303.8m
Profit	£2.9m (8.8% on GDV)	£3.3m (10.0% on GDV)	-£24.6m (-24.5% on GDV)	-£22.5m (-22.4% on GDV)	£8.7m (2.7% on GDV)	£17.0m (5.3% on GDV)

Sensitivity Analysis – Purchase Price

- 7.7 We have undertaken sensitivity analysis adopting the purchase price agreed between CTI and Weston Homes at c. £13.1m, rather than the Benchmark Land Value (BLV) of c. £11.7m, to understand the impact on the viability of the scheme. This appraisal is utilising the Weston Homes costs and includes the HIF.

Phases 1-4	Whole Scheme - Including CIL ECR		
	AY BLV	Purchase Price	Difference
Net Realisation	£335.7m	£335.7m	£0m
Total Costs	£303.8m	£305.3m	£1.5m
Profit	£32.0m (9.9% on GDV)	£30.4m (9.5% on GDV)	-£1.6m (-0.4% on GDV)

- 7.8 The table above shows that the actual transaction is above the BLV, and therefore represents that the margin to Weston is actually lower when considered against what our independent view is of the value of the site. This premise further emphasises the need for ECR.

Sensitivity Analysis – Affordable Housing values decrease

- 7.9 We understand that Weston Homes have entered into early market engagement with Registered Providers that indicates that the affordable housing offers are likely to have decreased since the planning viability stage.
- 7.10 We have therefore undertaken sensitivity analysis on the affordable housing values to illustrate the impact on the scheme's viability of a decrease in the affordable housing offer from a Registered Provider. This appraisal is utilising the Weston Homes costs and includes the HIF.

Whole Scheme (Phases 1-4) - Including CIL ECR	
Affordable Housing values	Profit
0%	£32.0m (9.9% on GDV)
-10%	£30.7m (9.6% on GDV)
-20%	£29.5m (9.2% on GDV)

- 7.11 In summary, we have examined the cost implications of a scenario that CTI could procure should they be acting as the developer (i.e. the 'AY Cost Audit' scenario) which demonstrates that this cost profile renders the scheme as undeliverable, due to the fact that it is loss-making. CTI are the claimant for ECR, however Weston Homes are the developer who will be delivering the scheme. Our appraisals adopting the Weston Homes costs demonstrate that the scheme can be delivered by Weston Homes and that an ECR for Phase 2 will assist in the mitigation of costs and delivery of subsequent phases, as well as reducing the viability gap for the overall scheme.

- 7.12 Consequently, we have demonstrated through extensive scrutiny and research that the payment of CIL would have an unacceptable impact on the economic viability of the development.

Appendix I

Appraisals – Weston Homes Costs, including CIL & HIF

Appendix II

Appraisals – Weston Homes Costs, including CIL ECR & HIF

Appendix III

Appraisals – AY Cost Audit, including CIL ECR & HIF

Appendix IV

Exigere Cost Plan and AY Cost Audit

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Appendix I

Appraisals – Weston Homes Costs, including CIL & HIF

Anglia Square, Norwich
Phase 2
Weston Costs
Inc. CIL

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

Anglia Square, Norwich
Phase 2
Weston Costs

Appraisal Summary for Phase 2 Phase 2

Currency in £

REVENUE
Sales Valuation

	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Phase 2 - Private Residential	1	37,835	394.00	14,906,990	14,906,990
Phase 2 - Social Rent Residential	1	21,077	185.00	3,899,245	3,899,245
Totals	2	58,912			18,806,235

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 2 - Commerical	1	37,367	25.00	934,175	934,175	934,175
Totals	1	37,367			934,175	934,175

Investment Valuation
Phase 2 - Commerical

Market Rent	934,175	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	14,688,286

Total Investment Valuation

14,688,286

GROSS DEVELOPMENT VALUE

33,494,521

Purchaser's Costs	(851,921)
Effective Purchaser's Costs Rate	5.80%
	(851,921)

NET DEVELOPMENT VALUE

32,642,601

Additional Revenue

HIF	4,500,000
	4,500,000

NET REALISATION

37,142,601

OUTLAY
CONSTRUCTION COSTS
Construction

	ft ²	Build Rate ft ²	Cost
Phase 2 - Commerical	40,960	180.00	7,372,800
Phase 2 - Commercial back of house	1,559	180.00	280,620
Phase 2 - Private Residential	48,410	232.00	11,231,120
Phase 2 - Social Rent Residential	28,441	232.00	6,598,312
Phase 2 - Residential Ancillary	4,282	232.00	993,424
Totals	123,652 ft²		26,476,276

26,476,276

Off site highways	683,199
CIL	400,452
	1,083,651

Section 106 Costs

Section 106 Costs	343,691
	343,691

PROFESSIONAL FEES

Professional Fees	4.00%	1,059,051
		1,059,051

MARKETING & LETTING

Marketing	1.00%	295,953
Letting Agent Fee	10.00%	93,418
Letting Legal Fee	5.00%	46,709
		436,079

Anglia Square, Norwich

Phase 2

Weston Costs

DISPOSAL FEES

Sales Agent Fee	0.75%	221,965	
Sales Legal Fee	0.25%	83,736	
			305,701

TOTAL COSTS

29,704,449

PROFIT

7,438,152

Performance Measures

Profit on Cost%	25.04%
Profit on GDV%	22.21%
Profit on NDV%	22.79%
Development Yield% (on Rent)	3.14%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	32.01%
Rent Cover	7 yrs 12 mths
Profit Erosion (finance rate 0.000)	N/A

Anglia Square, Norwich
Phase 2
Weston Costs

	Total £	Per GSF£	Per NSF£	% of Cost or Revenue	Month 1 Feb 2024	Month 2 Mar 2024
Revenue						
Unit Sales Revenue	18,806,235	231.80	319.23	50.63%	0	0
Capitalised Rent	14,688,286	345.45	393.08	39.55%	0	0
Additional Revenue	4,500,000	105.84	120.43	12.12%	264,706	264,706
Purchaser's Costs	(851,921)	(20.04)	(22.80)	(2.29%)	0	0
Total Project Revenue	37,142,601	300.38	385.78	100.00%	264,706	264,706
Construction Costs						
Construction Cost	(26,476,276)	(214.12)	(275.00)	(89.13%)	0	0
Road/Site Works	(683,199)	(5.53)	(7.10)	(2.30%)	(40,188)	(40,188)
Statutory/LA	(400,452)	(3.24)	(4.16)	(1.35%)	0	0
Section 106 Costs	(343,691)	(2.78)	(3.57)	(1.16%)	0	0
Total Construction Costs	(27,903,618)	(225.66)	(289.82)	(93.94%)	(40,188)	(40,188)
Professional Fees						
Architect	(1,059,051)	(8.56)	(11.00)	(3.57%)	0	0
Total Professional Fees	(1,059,051)	(8.56)	(11.00)	(3.57%)	0	0
Marketing and Disposal						
Marketing	(295,953)	(2.39)	(3.07)	(1.00%)	0	0
Letting Agent Fee	(93,418)	(0.76)	(0.97)	(0.31%)	0	0
Letting Legal Fee	(46,709)	(0.38)	(0.49)	(0.16%)	0	0
Sales Agent Fee	(221,965)	(5.22)	(5.94)	(0.60%)	0	0
Sales Legal Fee	(83,736)	(1.97)	(2.24)	(0.23%)	0	0
Total Marketing and Disposal	(741,780)	(6.00)	(7.70)	(2.50%)	0	0
Total Project Cost (Pre-Finance)	(29,704,449)	(240.23)	(308.52)	(100.00%)	(40,188)	(40,188)
Net Cash Flow Before Debt Service	7,438,152	60.15	77.26		224,518	224,518
Pre-Finance IRR	32.01%					
Total Project Cost (Incl. Finance)	(29,704,449)	(240.23)	(308.52)		(40,188)	(40,188)
Net Cash Flow After Debt Service	7,438,152	60.15	77.26		224,518	224,518
Project IRR	32.01%					
Area Summary						
Total Gross Rent Area	42,519.00 /ft²					
Total Net Rent Area	37,367.00 /ft²					
Total Gross Unit Sales Area	81,133.00 /ft²					
Total Net Unit Sales Area	58,912.00 /ft²					
Total Gross Area	123,652.00 /ft²					
Total Net Area	96,279.00 /ft²					
Total Cost	29,704,449					

Anglia Square, Norwich
Phase 2
Weston Costs

Month 3 Apr 2024	Month 4 May 2024	Month 5 Jun 2024	Month 6 Jul 2024	Month 7 Aug 2024	Month 8 Sep 2024	Month 9 Oct 2024	Month 10 Nov 2024	Month 11 Dec 2024
114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684
0	0	0	0	0	0	0	0	0
264,706	264,706	264,706	264,706	264,706	264,706	264,706	264,706	264,706
0	0	0	0	0	0	0	0	0
379,390	379,390	379,390	379,390	379,390	379,390	379,390	379,390	379,390
(103,749)	(212,728)	(315,325)	(411,541)	(501,374)	(584,826)	(661,896)	(732,585)	(796,891)
(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	(40,188)
(400,452)	0	0	0	0	0	0	0	0
(343,691)	0	0	0	0	0	0	0	0
(888,081)	(252,916)	(355,513)	(451,729)	(541,562)	(625,014)	(702,084)	(772,773)	(837,079)
(4,150)	(8,509)	(12,613)	(16,462)	(20,055)	(23,393)	(26,476)	(29,303)	(31,876)
(4,150)	(8,509)	(12,613)	(16,462)	(20,055)	(23,393)	(26,476)	(29,303)	(31,876)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)
(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)
(892,517)	(261,712)	(368,413)	(468,477)	(561,904)	(648,694)	(728,847)	(802,363)	(869,242)
(513,128)	117,677	10,976	(89,088)	(182,515)	(269,304)	(349,457)	(422,973)	(489,852)
(892,517)	(261,712)	(368,413)	(468,477)	(561,904)	(648,694)	(728,847)	(802,363)	(869,242)
(513,128)	117,677	10,976	(89,088)	(182,515)	(269,304)	(349,457)	(422,973)	(489,852)

Anglia Square, Norwich
Phase 2
Weston Costs

Month 12 Jan 2025	Month 13 Feb 2025	Month 14 Mar 2025	Month 15 Apr 2025	Month 16 May 2025	Month 17 Jun 2025	Month 18 Jul 2025	Month 19 Aug 2025	Month 20 Sep 2025
114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684
0	0	0	0	0	0	0	0	0
264,706	264,706	264,706	264,706	264,706	264,706	0	0	0
0	0	0	0	0	0	0	0	0
379,390	379,390	379,390	379,390	379,390	379,390	114,684	114,684	114,684
(854,816)	(906,359)	(951,521)	(990,301)	(1,022,699)	(1,048,715)	(1,068,349)	(1,081,602)	(1,088,473)
(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(895,004)	(946,548)	(991,709)	(1,030,489)	(1,062,887)	(1,088,903)	(1,068,349)	(1,081,602)	(1,088,473)
(34,193)	(36,254)	(38,061)	(39,612)	(40,908)	(41,949)	(42,734)	(43,264)	(43,539)
(34,193)	(36,254)	(38,061)	(39,612)	(40,908)	(41,949)	(42,734)	(43,264)	(43,539)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)
(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)
(929,484)	(983,089)	(1,030,057)	(1,070,387)	(1,104,081)	(1,131,138)	(1,111,370)	(1,125,153)	(1,132,299)
(550,094)	(603,699)	(650,667)	(690,998)	(724,692)	(751,749)	(996,686)	(1,010,469)	(1,017,615)
(929,484)	(983,089)	(1,030,057)	(1,070,387)	(1,104,081)	(1,131,138)	(1,111,370)	(1,125,153)	(1,132,299)
(550,094)	(603,699)	(650,667)	(690,998)	(724,692)	(751,749)	(996,686)	(1,010,469)	(1,017,615)

Anglia Square, Norwich
Phase 2
Weston Costs

Month 21 Oct 2025	Month 22 Nov 2025	Month 23 Dec 2025	Month 24 Jan 2026	Month 25 Feb 2026	Month 26 Mar 2026	Month 27 Apr 2026	Month 28 May 2026	Month 29 Jun 2026
114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684
(1,088,962)	(1,083,070)	(1,070,796)	(1,052,140)	(1,027,102)	(995,682)	(957,881)	(913,698)	(863,134)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(1,088,962)	(1,083,070)	(1,070,796)	(1,052,140)	(1,027,102)	(995,682)	(957,881)	(913,698)	(863,134)
(43,558)	(43,323)	(42,832)	(42,086)	(41,084)	(39,827)	(38,315)	(36,548)	(34,525)
(43,558)	(43,323)	(42,832)	(42,086)	(41,084)	(39,827)	(38,315)	(36,548)	(34,525)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)
(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)
(1,132,807)	(1,126,679)	(1,113,914)	(1,094,512)	(1,068,473)	(1,035,797)	(996,483)	(950,533)	(897,946)
(1,018,124)	(1,011,996)	(999,230)	(979,828)	(953,789)	(921,113)	(881,800)	(835,849)	(783,262)
(1,132,807)	(1,126,679)	(1,113,914)	(1,094,512)	(1,068,473)	(1,035,797)	(996,483)	(950,533)	(897,946)
(1,018,124)	(1,011,996)	(999,230)	(979,828)	(953,789)	(921,113)	(881,800)	(835,849)	(783,262)

Anglia Square, Norwich
Phase 2
Weston Costs

Month 30 Jul 2026	Month 31 Aug 2026	Month 32 Sep 2026	Month 33 Oct 2026	Month 34 Nov 2026	Month 35 Dec 2026	Month 36 Jan 2027	Month 37 Feb 2027	Month 38 Mar 2027
114,684	114,684	114,684	1,978,057	1,978,057	1,978,057	1,978,057	1,863,374	1,863,374
0	0	0	14,688,286	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	(851,921)	0	0	0	0	0
114,684	114,684	114,684	15,814,423	1,978,057	1,978,057	1,978,057	1,863,374	1,863,374
(806,187)	(742,859)	(673,149)	(597,058)	(514,584)	(425,729)	(330,493)	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(806,187)	(742,859)	(673,149)	(597,058)	(514,584)	(425,729)	(330,493)	0	0
(32,247)	(29,714)	(26,926)	(23,882)	(20,583)	(17,029)	(13,220)	0	0
(32,247)	(29,714)	(26,926)	(23,882)	(20,583)	(17,029)	(13,220)	0	0
0	0	0	(165,517)	(18,634)	(18,634)	(18,634)	(18,634)	(18,634)
0	0	0	(93,418)	0	0	0	0	0
0	0	0	(46,709)	0	0	0	0	0
0	0	0	(124,137)	(13,975)	(13,975)	(13,975)	(13,975)	(13,975)
(287)	(287)	(287)	(41,666)	(4,945)	(4,945)	(4,945)	(4,658)	(4,658)
(287)	(287)	(287)	(471,446)	(37,554)	(37,554)	(37,554)	(37,267)	(37,267)
(838,722)	(772,860)	(700,362)	(1,092,386)	(572,722)	(480,313)	(381,266)	(37,267)	(37,267)
(724,038)	(658,177)	(585,678)	14,722,037	1,405,335	1,497,745	1,596,791	1,826,106	1,826,106
(838,722)	(772,860)	(700,362)	(1,092,386)	(572,722)	(480,313)	(381,266)	(37,267)	(37,267)
(724,038)	(658,177)	(585,678)	14,722,037	1,405,335	1,497,745	1,596,791	1,826,106	1,826,106

Anglia Square, Norwich

Phase 2

Weston Costs

Month 39 Apr 2027	Month 40 May 2027	Month 41 Jun 2027	Month 42 Jul 2027	Month 43 Aug 2027	Month 44 Sep 2027	Month 45 Oct 2027	Month 46 Nov 2027	Month 47 Dec 2027
1,863,374	1,863,374	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
1,863,374	1,863,374	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(18,634)	(18,634)	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(13,975)	(13,975)	0	0	0	0	0	0	0
(4,658)	(4,658)	0	0	0	0	0	0	0
(37,267)	(37,267)	0	0	0	0	0	0	0
(37,267)	(37,267)	0	0	0	0	0	0	0
1,826,106	1,826,106	0	0	0	0	0	0	0
(37,267)	(37,267)	0	0	0	0	0	0	0
1,826,106	1,826,106	0	0	0	0	0	0	0

Anglia Square, Norwich Phase 2 Weston Costs

[illegible]

Anglia Square, Norwich Phase 2 Weston Costs

[illegible]

Anglia Square, Norwich Phase 2 Weston Costs

[illegible]

Anglia Square, Norwich Phase 2 Weston Costs

[illegible]

Anglia Square, Norwich Phase 2 Weston Costs

[illegible]

Anglia Square, Norwich Phase 2 Weston Costs

[illegible]

Anglia Square, Norwich Phase 2 Weston Costs

[illegible]

Anglia Square, Norwich Phase 2 Weston Costs

[illegible]

Weston Costs

Month 120 Jan 2024	Month 121 Feb 2024	Month 122 Mar 2024	Month 123 Apr 2024
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0

Anglia Square, Norwich
Phase 1-4
Weston Costs
Inc. CIL

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

Anglia Square, Norwich
Phase 1-4
Weston Costs

Appraisal Summary for Merged Phases 1 2 3 4

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Phase 1 - Private Residential	1	139,823	350.00	48,938,050	48,938,050
Phase 1 - Shared Ownership Residential	1	11,913	280.00	3,335,640	3,335,640
Phase 1 - Social Rent Residential	1	31,704	165.00	5,231,160	5,231,160
Phase 1 - Car Parking	1	42,362	49.02	2,076,585	2,076,585
Phase 2 - Private Residential	1	37,835	394.00	14,906,990	14,906,990
Phase 2 - Social Rent Residential	1	21,077	185.00	3,899,245	3,899,245
Phase 3 - Private Residential	1	286,324	420.00	120,256,080	120,256,080
Phase 3 - Car Parking	1	57,345	49.02	2,811,052	2,811,052
Phase 4 - Private Residential	1	206,681	446.00	92,179,726	92,179,726
Phase 4 - Car Parking	1	4,432	49.02	217,257	217,257
Totals	10	839,496			293,851,785

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 1 - Commerical	1	18,697	25.00	467,425	467,425	467,425
Phase 2 - Commerical	1	37,367	25.00	934,175	934,175	934,175
Phase 3 - Commerical	1	9,740	25.00	243,500	243,500	243,500
Phase 4 - Commerical	1	5,669	25.00	141,725	141,725	141,725
Totals	4	71,473			1,786,825	1,786,825

Investment Valuation
Phase 1 - Commerical

Market Rent	467,425	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	7,349,450

Phase 2 - Commerical

Market Rent	934,175	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	14,688,286

Phase 3 - Commerical

Market Rent	243,500	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	3,828,616

Phase 4 - Commerical

Market Rent	141,725	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,228,381

Total Investment Valuation

28,094,733

GROSS DEVELOPMENT VALUE

321,946,517

Purchaser's Costs	(1,629,494)
Effective Purchaser's Costs Rate	5.80%
	(1,629,494)

NET DEVELOPMENT VALUE

320,317,023

Additional Revenue

Shopping centre income	412,000
HIF	10,500,000
HIF	4,500,000
	15,412,000

NET REALISATION

335,729,023

OUTLAY

Anglia Square, Norwich
Phase 1-4
Weston Costs
ACQUISITION COSTS

Fixed Price	11,674,000		
Fixed Price		11,674,000	
			11,674,000
Stamp Duty		573,200	
Effective Stamp Duty Rate	4.91%		
Agent Fee	1.00%	116,740	
Legal Fee	0.50%	58,370	
			748,310

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Phase 1 - Commerical	18,712	180.00	3,368,160	
Phase 1 - Commercial back of house	8,703	180.00	1,566,540	
Phase 2 - Commerical	40,960	180.00	7,372,800	
Phase 2 - Commercial back of house	1,559	180.00	280,620	
Phase 3 - Commerical	10,704	180.00	1,926,720	
Phase 3 - Commercial back of house	790	180.00	142,200	
Phase 4 - Commerical	6,229	180.00	1,121,220	
Phase 1 - Private Residential	188,548	232.00	43,743,136	
Phase 1 - Shared Ownership Residential	12,616	232.00	2,926,912	
Phase 1 - Social Rent Residential	38,561	232.00	8,946,152	
Phase 1 - Ancillary Residential	16,250	232.00	3,770,000	
Phase 1 - Car Parking	42,362	232.00	9,827,984	
Phase 2 - Private Residential	48,410	232.00	11,231,120	
Phase 2 - Social Rent Residential	28,441	232.00	6,598,312	
Phase 2 - Residential Ancillary	4,282	232.00	993,424	
Phase 3 - Private Residential	376,742	232.00	87,404,144	
Phase 3 - Car Parking	57,345	232.00	13,304,040	
Phase 4 - Private Residential	271,948	232.00	63,091,936	
Phase 4 - Car Parking	4,432	232.00	1,028,224	
Totals	1,177,594 ft²		268,643,644	
Off site highways			912,960	
Off site highways			683,199	
CIL			8,266,673	
				278,506,476

Section 106 Costs

Section 106 Costs		1,050,057	
Section 106 Costs		343,691	
Section 106 Costs		1,598,417	
Section 106 Costs		1,515,881	
			4,508,046

PROFESSIONAL FEES

Professional Fees	4.00%	10,213,584	
			10,213,584

MARKETING & LETTING

Marketing	1.00%	3,043,756	
Letting Agent Fee	10.00%	178,683	
Letting Legal Fee	5.00%	89,341	
			3,311,780

DISPOSAL FEES

Sales Agent Fee	0.75%	2,282,817	
Sales Legal Fee	0.25%	783,765	
			3,066,582

TOTAL COSTS
312,028,777
PROFIT
23,700,246
Performance Measures

Profit on Cost%	7.60%
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Anglia Square, Norwich

Phase 1-4

Weston Costs

Profit on GDV%	7.36%
Profit on NDV%	7.40%
Development Yield% (on Rent)	0.57%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	4.52%
Rent Cover	13 yrs 3 mths
Profit Erosion (finance rate 0.000)	N/A

Anglia Square, Norwich
Phase 1-4
Weston Costs

	Total £	Per GSF£	Per NSF£	% of Cost or Revenue	Month 1 Feb 2024	Month 2 Mar 2024
Revenue						
Unit Sales Revenue	293,851,785	269.60	350.03	87.53%	203,971	203,971
Capitalised Rent	28,094,733	320.51	393.08	8.37%	0	0
Additional Revenue	15,412,000	175.82	215.63	4.59%	1,088,353	882,353
Purchaser's Costs	(1,629,494)	(18.59)	(22.80)	(0.49%)	0	0
Total Project Revenue	335,729,023	285.10	368.54	100.00%	1,292,324	1,086,324
Land and Acquisition Costs						
Fixed Price	(11,674,000)	(9.91)	(12.81)	(3.74%)	(11,674,000)	0
Stamp Duty	(573,200)	(0.49)	(0.63)	(0.18%)	(573,200)	0
Agent Fee	(116,740)	(0.10)	(0.13)	(0.04%)	(116,740)	0
Legal Fee	(58,370)	(0.05)	(0.06)	(0.02%)	(58,370)	0
Total Acquisition Costs	(12,422,310)	(10.55)	(13.64)	(3.98%)	(12,422,310)	0
Construction Costs						
Construction Cost	(268,643,644)	(228.13)	(294.90)	(86.10%)	(211,137)	(413,376)
Road/Site Works	(1,596,159)	(1.36)	(1.75)	(0.51%)	(93,892)	(93,892)
Statutory/LA	(8,266,673)	(7.02)	(9.07)	(2.65%)	(1,761,967)	0
Section 106 Costs	(4,508,046)	(3.83)	(4.95)	(1.44%)	(1,050,057)	0
Total Construction Costs	(283,014,522)	(240.33)	(310.67)	(90.70%)	(3,117,052)	(507,268)
Professional Fees						
Architect	(10,213,584)	(8.67)	(11.21)	(3.27%)	(8,445)	(16,535)
Total Professional Fees	(10,213,584)	(8.67)	(11.21)	(3.27%)	(8,445)	(16,535)
Marketing and Disposal						
Marketing	(3,043,756)	(2.58)	(3.34)	(0.98%)	0	0
Letting Agent Fee	(178,683)	(0.15)	(0.20)	(0.06%)	0	0
Letting Legal Fee	(89,341)	(0.08)	(0.10)	(0.03%)	0	0
Sales Agent Fee	(2,282,817)	(26.04)	(31.94)	(0.68%)	0	0
Sales Legal Fee	(783,765)	(8.94)	(10.97)	(0.23%)	(311)	(311)
Total Marketing and Disposal	(6,378,361)	(5.42)	(7.00)	(2.04%)	(311)	(311)
Total Project Cost (Pre-Finance)	(312,028,777)	(264.97)	(342.52)	(100.00%)	(15,548,119)	(524,114)
Net Cash Flow Before Debt Service	23,700,246	20.13	26.02		(14,255,795)	562,210
Pre-Finance IRR	4.52%					
Total Project Cost (Incl. Finance)	(312,028,777)	(264.97)	(342.52)		(15,548,119)	(524,114)
Net Cash Flow After Debt Service	23,700,246	20.13	26.02		(14,255,795)	562,210
Project IRR	4.52%					
Area Summary						
Total Gross Rent Area	87,657.00 /ft²					
Total Net Rent Area	71,473.00 /ft²					
Total Gross Unit Sales Area	1,089,937.00 /ft²					
Total Net Unit Sales Area	839,496.00 /ft²					
Total Gross Area	1,177,594.00 /ft²					
Total Net Area	910,969.00 /ft²					
Total Cost	312,028,777					

Anglia Square, Norwich

Phase 1-4

Weston Costs

Month 3 Apr 2024	Month 4 May 2024	Month 5 Jun 2024	Month 6 Jul 2024	Month 7 Aug 2024	Month 8 Sep 2024	Month 9 Oct 2024	Month 10 Nov 2024
318,655	318,655	318,655	318,655	318,655	318,655	318,655	318,655
0	0	0	0	0	0	0	0
882,353	882,353	882,353	882,353	882,353	882,353	882,353	882,353
0	0	0	0	0	0	0	0
1,201,008	1,201,008	1,201,008	1,201,008	1,201,008	1,201,008	1,201,008	1,201,008
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(709,884)	(1,002,140)	(1,278,532)	(1,539,061)	(1,783,727)	(2,012,530)	(2,225,470)	(2,422,546)
(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)
(400,452)	0	0	0	0	0	0	0
(343,691)	0	0	0	0	0	0	0
(1,547,919)	(1,096,031)	(1,372,424)	(1,632,953)	(1,877,619)	(2,106,422)	(2,319,361)	(2,516,438)
(28,395)	(40,086)	(51,141)	(61,562)	(71,349)	(80,501)	(89,019)	(96,902)
(28,395)	(40,086)	(51,141)	(61,562)	(71,349)	(80,501)	(89,019)	(96,902)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(1,576,912)	(1,136,715)	(1,424,163)	(1,695,113)	(1,949,566)	(2,187,521)	(2,408,978)	(2,613,938)
(375,904)	64,293	(223,155)	(494,105)	(748,558)	(986,513)	(1,207,970)	(1,412,930)
(1,576,912)	(1,136,715)	(1,424,163)	(1,695,113)	(1,949,566)	(2,187,521)	(2,408,978)	(2,613,938)
(375,904)	64,293	(223,155)	(494,105)	(748,558)	(986,513)	(1,207,970)	(1,412,930)

Anglia Square, Norwich

Phase 1-4

Weston Costs

Month 11 Dec 2024	Month 12 Jan 2025	Month 13 Feb 2025	Month 14 Mar 2025	Month 15 Apr 2025	Month 16 May 2025	Month 17 Jun 2025	Month 18 Jul 2025
318,655	318,655	318,655	318,655	318,655	318,655	318,655	318,655
0	0	0	0	0	0	0	0
882,353	882,353	985,353	882,353	882,353	882,353	882,353	0
0	0	0	0	0	0	0	0
1,201,008	1,201,008	1,304,008	1,201,008	1,201,008	1,201,008	1,201,008	318,655
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(2,603,759)	(2,769,109)	(2,918,596)	(3,052,219)	(3,169,980)	(3,271,877)	(3,357,911)	(3,428,082)
(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(2,697,651)	(2,863,001)	(3,012,488)	(3,146,111)	(3,263,871)	(3,365,769)	(3,451,803)	(3,428,082)
(104,150)	(110,764)	(116,744)	(122,089)	(126,799)	(130,875)	(134,316)	(137,123)
(104,150)	(110,764)	(116,744)	(122,089)	(126,799)	(130,875)	(134,316)	(137,123)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(2,802,399)	(2,974,363)	(3,129,830)	(3,268,798)	(3,391,269)	(3,497,242)	(3,586,717)	(3,565,803)
(1,601,391)	(1,773,355)	(1,825,821)	(2,067,790)	(2,190,261)	(2,296,234)	(2,385,709)	(3,247,148)
(2,802,399)	(2,974,363)	(3,129,830)	(3,268,798)	(3,391,269)	(3,497,242)	(3,586,717)	(3,565,803)
(1,601,391)	(1,773,355)	(1,825,821)	(2,067,790)	(2,190,261)	(2,296,234)	(2,385,709)	(3,247,148)

Anglia Square, Norwich
Phase 1-4
Weston Costs

Month 19 Aug 2025	Month 20 Sep 2025	Month 21 Oct 2025	Month 22 Nov 2025	Month 23 Dec 2025	Month 24 Jan 2026	Month 25 Feb 2026	Month 26 Mar 2026
2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780
7,349,450	0	0	0	0	0	0	0
0	0	0	0	0	0	103,000	0
(426,268)	0	0	0	0	0	0	0
9,000,962	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,180,780	2,077,780
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,482,389)	(3,520,833)	(3,543,414)	(3,550,132)	(3,540,987)	(3,515,978)	(3,475,107)	(3,418,372)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,482,389)	(3,520,833)	(3,543,414)	(3,550,132)	(3,540,987)	(3,515,978)	(3,475,107)	(3,418,372)
(139,296)	(140,833)	(141,737)	(142,005)	(141,639)	(140,639)	(139,004)	(136,735)
(139,296)	(140,833)	(141,737)	(142,005)	(141,639)	(140,639)	(139,004)	(136,735)
(90,370)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
(46,743)	0	0	0	0	0	0	0
(23,371)	0	0	0	0	0	0	0
(67,777)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)
(23,191)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)
(251,451)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)
(3,873,136)	(3,696,015)	(3,719,500)	(3,726,486)	(3,716,975)	(3,690,966)	(3,648,459)	(3,589,455)
5,127,826	(1,618,235)	(1,641,719)	(1,648,706)	(1,639,195)	(1,613,186)	(1,467,679)	(1,511,675)
(3,873,136)	(3,696,015)	(3,719,500)	(3,726,486)	(3,716,975)	(3,690,966)	(3,648,459)	(3,589,455)
5,127,826	(1,618,235)	(1,641,719)	(1,648,706)	(1,639,195)	(1,613,186)	(1,467,679)	(1,511,675)

Anglia Square, Norwich
Phase 1-4
Weston Costs

Month 27 Apr 2026	Month 28 May 2026	Month 29 Jun 2026	Month 30 Jul 2026	Month 31 Aug 2026	Month 32 Sep 2026	Month 33 Oct 2026	Month 34 Nov 2026
2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	3,941,154	3,941,154
0	0	0	0	0	0	14,688,286	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	(851,921)	0
2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	17,777,520	3,941,154
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,345,774)	(3,257,312)	(3,152,988)	(3,032,800)	(2,896,749)	(2,744,835)	(2,577,057)	(2,393,417)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,345,774)	(3,257,312)	(3,152,988)	(3,032,800)	(2,896,749)	(2,744,835)	(2,577,057)	(2,393,417)
(133,831)	(130,292)	(126,120)	(121,312)	(115,870)	(109,793)	(103,082)	(95,737)
(133,831)	(130,292)	(126,120)	(121,312)	(115,870)	(109,793)	(103,082)	(95,737)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(182,392)	(35,509)
0	0	0	0	0	0	(93,418)	0
0	0	0	0	0	0	(46,709)	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(136,794)	(26,632)
(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(46,196)	(9,475)
(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(505,508)	(71,616)
(3,513,953)	(3,421,953)	(3,313,456)	(3,188,460)	(3,046,967)	(2,888,977)	(3,185,647)	(2,560,769)
(1,436,173)	(1,344,173)	(1,235,675)	(1,110,680)	(969,187)	(811,196)	14,591,872	1,380,385
(3,513,953)	(3,421,953)	(3,313,456)	(3,188,460)	(3,046,967)	(2,888,977)	(3,185,647)	(2,560,769)
(1,436,173)	(1,344,173)	(1,235,675)	(1,110,680)	(969,187)	(811,196)	14,591,872	1,380,385

Anglia Square, Norwich
Phase 1-4
Weston Costs

Month 35 Dec 2026	Month 36 Jan 2027	Month 37 Feb 2027	Month 38 Mar 2027	Month 39 Apr 2027	Month 40 May 2027	Month 41 Jun 2027	Month 42 Jul 2027
3,941,154	3,941,154	3,826,471	3,826,471	3,826,471	3,826,471	1,963,097	1,963,097
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
3,941,154	3,941,154	3,826,471	3,826,471	3,826,471	3,826,471	1,963,097	1,963,097
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(2,193,913)	(1,978,546)	(2,007,384)	(2,407,420)	(2,761,912)	(3,070,861)	(3,334,266)	(3,552,127)
0	0	0	0	0	0	0	0
0	0	(3,375,854)	0	0	0	0	0
0	0	(1,598,417)	0	0	0	0	0
(2,193,913)	(1,978,546)	(6,981,655)	(2,407,420)	(2,761,912)	(3,070,861)	(3,334,266)	(3,552,127)
(87,757)	(79,142)	(77,764)	(90,974)	(102,549)	(112,488)	(120,793)	(127,463)
(87,757)	(79,142)	(77,764)	(90,974)	(102,549)	(112,488)	(120,793)	(127,463)
(35,509)	(35,509)	(35,509)	(35,509)	(35,509)	(35,509)	(16,875)	(16,875)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(26,632)	(26,632)	(26,632)	(26,632)	(26,632)	(26,632)	(12,656)	(12,656)
(9,475)	(9,475)	(9,189)	(9,189)	(9,189)	(9,189)	(4,530)	(4,530)
(71,616)	(71,616)	(71,329)	(71,329)	(71,329)	(71,329)	(34,062)	(34,062)
(2,353,285)	(2,129,304)	(7,130,748)	(2,569,723)	(2,935,790)	(3,254,678)	(3,489,121)	(3,713,652)
1,587,869	1,811,851	(3,304,277)	1,256,748	890,681	571,792	(1,526,024)	(1,750,555)
(2,353,285)	(2,129,304)	(7,130,748)	(2,569,723)	(2,935,790)	(3,254,678)	(3,489,121)	(3,713,652)
1,587,869	1,811,851	(3,304,277)	1,256,748	890,681	571,792	(1,526,024)	(1,750,555)

Anglia Square, Norwich

Phase 1-4

Weston Costs

Month 43 Aug 2027	Month 44 Sep 2027	Month 45 Oct 2027	Month 46 Nov 2027	Month 47 Dec 2027	Month 48 Jan 2028	Month 49 Feb 2028	Month 50 Mar 2028
1,759,125	1,759,125	1,759,125	1,759,125	1,759,125	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1,759,125	1,759,125	1,759,125	1,759,125	1,759,125	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,182,785)	(3,505,541)	(3,792,235)	(4,042,867)	(4,257,436)	(4,435,944)	(4,578,389)	(4,684,773)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,182,785)	(3,505,541)	(3,792,235)	(4,042,867)	(4,257,436)	(4,435,944)	(4,578,389)	(4,684,773)
(110,831)	(122,071)	(132,054)	(140,781)	(148,253)	(154,469)	(159,429)	(163,134)
(110,831)	(122,071)	(132,054)	(140,781)	(148,253)	(154,469)	(159,429)	(163,134)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	0	0	0
(4,219)	(4,219)	(4,219)	(4,219)	(4,219)	0	0	0
(33,750)	(33,750)	(33,750)	(33,750)	(33,750)	0	0	0
(3,327,366)	(3,661,362)	(3,958,039)	(4,217,398)	(4,439,440)	(4,590,413)	(4,737,819)	(4,847,907)
(1,568,241)	(1,902,236)	(2,198,914)	(2,458,273)	(2,680,315)	(4,590,413)	(4,737,819)	(4,847,907)
(3,327,366)	(3,661,362)	(3,958,039)	(4,217,398)	(4,439,440)	(4,590,413)	(4,737,819)	(4,847,907)
(1,568,241)	(1,902,236)	(2,198,914)	(2,458,273)	(2,680,315)	(4,590,413)	(4,737,819)	(4,847,907)

Anglia Square, Norwich
Phase 1-4
Weston Costs

Month 51 Apr 2028	Month 52 May 2028	Month 53 Jun 2028	Month 54 Jul 2028	Month 55 Aug 2028	Month 56 Sep 2028	Month 57 Oct 2028	Month 58 Nov 2028
0	0	0	0	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	3,828,616	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	(222,060)	0	0	0
0	0	0	0	6,067,899	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,755,094)	(4,789,353)	(4,787,550)	(4,749,685)	(4,675,757)	(4,565,768)	(4,419,716)	(4,237,602)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,755,094)	(4,789,353)	(4,787,550)	(4,749,685)	(4,675,757)	(4,565,768)	(4,419,716)	(4,237,602)
(165,583)	(166,776)	(166,713)	(165,394)	(162,820)	(158,990)	(153,904)	(147,563)
(165,583)	(166,776)	(166,713)	(165,394)	(162,820)	(158,990)	(153,904)	(147,563)
0	0	0	0	(62,337)	(24,051)	(24,051)	(24,051)
0	0	0	0	(24,350)	0	0	0
0	0	0	0	(12,175)	0	0	0
0	0	0	0	(46,753)	(18,038)	(18,038)	(18,038)
0	0	0	0	(15,584)	(6,013)	(6,013)	(6,013)
0	0	0	0	(161,200)	(48,102)	(48,102)	(48,102)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	(4,999,777)	(4,772,860)	(4,621,723)	(4,433,267)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	1,068,122	(2,311,517)	(2,160,380)	(1,971,925)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	(4,999,777)	(4,772,860)	(4,621,723)	(4,433,267)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	1,068,122	(2,311,517)	(2,160,380)	(1,971,925)

Anglia Square, Norwich

Phase 1-4

Weston Costs

Month 59 Dec 2028	Month 60 Jan 2029	Month 61 Feb 2029	Month 62 Mar 2029	Month 63 Apr 2029	Month 64 May 2029	Month 65 Jun 2029	Month 66 Jul 2029
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,019,426)	(3,765,188)	(3,474,888)	(3,148,525)	(2,786,101)	(2,387,614)	(1,953,065)	(1,482,455)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,019,426)	(3,765,188)	(3,474,888)	(3,148,525)	(2,786,101)	(2,387,614)	(1,953,065)	(1,482,455)
(139,965)	(131,112)	(121,003)	(109,639)	(97,018)	(83,142)	(68,010)	(51,622)
(139,965)	(131,112)	(121,003)	(109,639)	(97,018)	(83,142)	(68,010)	(51,622)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(4,207,494)	(3,944,403)	(3,643,993)	(3,306,266)	(2,931,222)	(2,518,859)	(2,069,178)	(1,582,179)
(1,746,151)	(1,483,060)	(1,182,651)	(844,924)	(469,879)	(57,516)	392,165	879,163
(4,207,494)	(3,944,403)	(3,643,993)	(3,306,266)	(2,931,222)	(2,518,859)	(2,069,178)	(1,582,179)
(1,746,151)	(1,483,060)	(1,182,651)	(844,924)	(469,879)	(57,516)	392,165	879,163

Anglia Square, Norwich

Phase 1-4

Weston Costs

Month 67 Aug 2029	Month 68 Sep 2029	Month 69 Oct 2029	Month 70 Nov 2029	Month 71 Dec 2029	Month 72 Jan 2030	Month 73 Feb 2030	Month 74 Mar 2030
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(128,818)	(237,585)	(342,427)	(443,344)	(540,335)	(633,401)	(722,543)	(807,758)
0	0	0	0	0	0	0	0
(2,728,400)	0	0	0	0	0	0	0
(2,993)	(5,520)	(7,956)	(10,301)	(12,555)	(14,717)	(16,788)	(18,768)
(2,860,211)	(243,106)	(350,383)	(453,645)	(552,890)	(648,119)	(739,331)	(826,527)
(5,153)	(9,503)	(13,697)	(17,734)	(21,613)	(25,336)	(28,902)	(32,310)
(5,153)	(9,503)	(13,697)	(17,734)	(21,613)	(25,336)	(28,902)	(32,310)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(2,913,466)	(300,711)	(412,183)	(519,481)	(622,606)	(721,557)	(816,335)	(906,939)
(452,124)	2,160,631	2,049,160	1,941,862	1,838,737	1,739,786	1,645,008	1,554,403
(2,913,466)	(300,711)	(412,183)	(519,481)	(622,606)	(721,557)	(816,335)	(906,939)
(452,124)	2,160,631	2,049,160	1,941,862	1,838,737	1,739,786	1,645,008	1,554,403

Anglia Square, Norwich

Phase 1-4

Weston Costs

Month 75 Apr 2030	Month 76 May 2030	Month 77 Jun 2030	Month 78 Jul 2030	Month 79 Aug 2030	Month 80 Sep 2030	Month 81 Oct 2030	Month 82 Nov 2030
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(889,049)	(966,415)	(1,039,855)	(1,109,370)	(1,174,960)	(1,236,625)	(1,294,364)	(1,348,179)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(20,657)	(22,455)	(24,161)	(25,776)	(27,300)	(28,733)	(30,075)	(31,325)
(909,706)	(988,869)	(1,064,016)	(1,135,146)	(1,202,260)	(1,265,358)	(1,324,439)	(1,379,504)
(35,562)	(38,657)	(41,594)	(44,375)	(46,998)	(49,465)	(51,775)	(53,927)
(35,562)	(38,657)	(41,594)	(44,375)	(46,998)	(49,465)	(51,775)	(53,927)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(993,371)	(1,075,628)	(1,153,713)	(1,227,624)	(1,297,361)	(1,362,925)	(1,424,316)	(1,481,533)
1,467,972	1,385,714	1,307,630	1,233,719	1,163,982	1,098,417	1,037,027	979,809
(993,371)	(1,075,628)	(1,153,713)	(1,227,624)	(1,297,361)	(1,362,925)	(1,424,316)	(1,481,533)
1,467,972	1,385,714	1,307,630	1,233,719	1,163,982	1,098,417	1,037,027	979,809

Anglia Square, Norwich
Phase 1-4
Weston Costs

Month 83 Dec 2030	Month 84 Jan 2031	Month 85 Feb 2031	Month 86 Mar 2031	Month 87 Apr 2031	Month 88 May 2031	Month 89 Jun 2031	Month 90 Jul 2031
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,398,068)	(1,444,032)	(1,486,071)	(1,524,184)	(1,558,373)	(1,588,636)	(1,614,974)	(1,637,387)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(32,484)	(33,552)	(34,529)	(35,414)	(36,209)	(36,912)	(37,524)	(38,045)
(1,430,552)	(1,477,584)	(1,520,599)	(1,559,599)	(1,594,581)	(1,625,548)	(1,652,498)	(1,675,431)
(55,923)	(57,761)	(59,443)	(60,967)	(62,335)	(63,545)	(64,599)	(65,495)
(55,923)	(57,761)	(59,443)	(60,967)	(62,335)	(63,545)	(64,599)	(65,495)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(1,534,577)	(1,583,448)	(1,628,145)	(1,668,668)	(1,705,019)	(1,737,196)	(1,765,199)	(1,789,029)
926,766	877,895	833,198	792,674	756,324	724,147	696,143	672,313
(1,534,577)	(1,583,448)	(1,628,145)	(1,668,668)	(1,705,019)	(1,737,196)	(1,765,199)	(1,789,029)
926,766	877,895	833,198	792,674	756,324	724,147	696,143	672,313

Anglia Square, Norwich

Phase 1-4

Weston Costs

Month 91 Aug 2031	Month 92 Sep 2031	Month 93 Oct 2031	Month 94 Nov 2031	Month 95 Dec 2031	Month 96 Jan 2032	Month 97 Feb 2032	Month 98 Mar 2032
5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251
2,228,381	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(129,246)	0	0	0	0	0	0	0
7,360,386	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,655,874)	(1,670,437)	(1,681,074)	(1,687,786)	(1,690,573)	(1,689,435)	(1,684,371)	(1,675,383)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(38,474)	(38,813)	(39,060)	(39,216)	(39,280)	(39,254)	(39,136)	(38,927)
(1,694,349)	(1,709,249)	(1,720,134)	(1,727,002)	(1,729,854)	(1,728,689)	(1,723,508)	(1,714,310)
(66,235)	(66,817)	(67,243)	(67,511)	(67,623)	(67,577)	(67,375)	(67,015)
(66,235)	(66,817)	(67,243)	(67,511)	(67,623)	(67,577)	(67,375)	(67,015)
(74,268)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)
(14,173)	0	0	0	0	0	0	0
(7,086)	0	0	0	0	0	0	0
(55,701)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)
(18,567)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)
(169,795)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)
(1,930,379)	(1,880,036)	(1,891,346)	(1,898,482)	(1,901,445)	(1,900,235)	(1,894,851)	(1,885,294)
5,430,007	3,381,215	3,369,905	3,362,769	3,359,806	3,361,016	3,366,400	3,375,957
(1,930,379)	(1,880,036)	(1,891,346)	(1,898,482)	(1,901,445)	(1,900,235)	(1,894,851)	(1,885,294)
5,430,007	3,381,215	3,369,905	3,362,769	3,359,806	3,361,016	3,366,400	3,375,957

Anglia Square, Norwich

Phase 1-4

Weston Costs

Month 99 Apr 2032	Month 100 May 2032	Month 101 Jun 2032	Month 102 Jul 2032	Month 103 Aug 2032	Month 104 Sep 2032	Month 105 Oct 2032	Month 106 Nov 2032
5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,662,469)	(1,645,630)	(1,624,865)	(1,600,176)	(1,571,561)	(1,539,021)	(1,502,556)	(1,462,166)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(38,627)	(38,236)	(37,754)	(37,180)	(36,515)	(35,759)	(34,912)	(33,973)
(1,701,096)	(1,683,866)	(1,662,619)	(1,637,356)	(1,608,076)	(1,574,781)	(1,537,468)	(1,496,140)
(66,499)	(65,825)	(64,995)	(64,007)	(62,862)	(61,561)	(60,102)	(58,487)
(66,499)	(65,825)	(64,995)	(64,007)	(62,862)	(61,561)	(60,102)	(58,487)
(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(27,933)	(27,933)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(20,950)	(20,950)
(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(6,983)	(6,983)
(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(55,867)	(55,867)
(1,871,564)	(1,853,660)	(1,831,583)	(1,805,332)	(1,774,908)	(1,740,310)	(1,653,437)	(1,610,493)
3,389,687	3,407,591	3,429,669	3,455,919	3,486,343	3,520,941	1,146,471	1,189,416
(1,871,564)	(1,853,660)	(1,831,583)	(1,805,332)	(1,774,908)	(1,740,310)	(1,653,437)	(1,610,493)
3,389,687	3,407,591	3,429,669	3,455,919	3,486,343	3,520,941	1,146,471	1,189,416

Anglia Square, Norwich

Phase 1-4

Weston Costs

Month 107 Dec 2032	Month 108 Jan 2033	Month 109 Feb 2033	Month 110 Mar 2033	Month 111 Apr 2033	Month 112 May 2033	Month 113 Jun 2033	Month 114 Jul 2033
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,417,851)	(1,369,610)	(1,317,444)	(1,261,353)	(1,201,337)	(1,137,396)	(1,069,529)	(997,738)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(32,944)	(31,823)	(30,611)	(29,308)	(27,913)	(26,427)	(24,850)	(23,182)
(1,450,795)	(1,401,433)	(1,348,055)	(1,290,661)	(1,229,250)	(1,163,823)	(1,094,380)	(1,020,920)
(56,714)	(54,784)	(52,698)	(50,454)	(48,053)	(45,496)	(42,781)	(39,910)
(56,714)	(54,784)	(52,698)	(50,454)	(48,053)	(45,496)	(42,781)	(39,910)
(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)
(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)
(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)
(1,563,375)	(1,512,084)	(1,456,620)	(1,396,982)	(1,333,170)	(1,265,186)	(1,193,028)	(1,116,696)
1,236,533	1,287,825	1,343,289	1,402,927	1,466,738	1,534,723	1,606,881	1,683,212
(1,563,375)	(1,512,084)	(1,456,620)	(1,396,982)	(1,333,170)	(1,265,186)	(1,193,028)	(1,116,696)
1,236,533	1,287,825	1,343,289	1,402,927	1,466,738	1,534,723	1,606,881	1,683,212

Anglia Square, Norwich

Phase 1-4

Weston Costs

Month 115 Aug 2033	Month 116 Sep 2033	Month 117 Oct 2033	Month 118 Nov 2033	Month 119 Dec 2033	Month 120 Jan 2034	Month 121 Feb 2034	Month 122 Mar 2034
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(922,021)	(842,379)	(758,811)	(671,319)	(579,901)	(484,558)	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(21,423)	(19,573)	(17,631)	(15,598)	(13,474)	(11,259)	0	0
(943,444)	(861,951)	(776,442)	(686,917)	(593,375)	(495,817)	0	0
(36,881)	(33,695)	(30,352)	(26,853)	(23,196)	(19,382)	0	0
(36,881)	(33,695)	(30,352)	(26,853)	(23,196)	(19,382)	0	0
(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)
(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)
(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)
(1,036,191)	(951,513)	(862,661)	(769,636)	(672,438)	(571,066)	(55,867)	(55,867)
1,763,717	1,848,396	1,937,247	2,030,272	2,127,471	2,228,843	2,744,042	2,744,042
(1,036,191)	(951,513)	(862,661)	(769,636)	(672,438)	(571,066)	(55,867)	(55,867)
1,763,717	1,848,396	1,937,247	2,030,272	2,127,471	2,228,843	2,744,042	2,744,042

Anglia Square, Norwich
Phase 1-4
Weston Costs

Month 123
Apr 2034

2,799,909
0
0
0
2,799,909

0
0
0
0
0

0
0
0
0
0

0
0

(27,933)
0
0
(20,950)
(6,983)
(55,867)
(55,867)

2,744,042

(55,867)

2,744,042

Appendix II

Appraisals – Weston Homes Costs, including CIL ECR & HIF

Anglia Square, Norwich
Phase 2
Weston Costs
CIL ECR

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

APPRAISAL SUMMARY**AVISON YOUNG (UK) LTD**

Anglia Square, Norwich
Phase 2
Weston Costs

Appraisal Summary for Phase 2 Phase 2

Currency in £

REVENUE**Sales Valuation**

	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Phase 2 - Private Residential	1	37,835	394.00	14,906,990	14,906,990
Phase 2 - Social Rent Residential	<u>1</u>	<u>21,077</u>	185.00	3,899,245	<u>3,899,245</u>
Totals	2	58,912			18,806,235

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 2 - Commerical	1	37,367	25.00	934,175	934,175	934,175
Totals	1	37,367			934,175	934,175

Investment Valuation**Phase 2 - Commerical**

Market Rent	934,175	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	14,688,286

Total Investment Valuation**14,688,286****GROSS DEVELOPMENT VALUE****33,494,521**

Purchaser's Costs		(851,921)
Effective Purchaser's Costs Rate	5.80%	(851,921)

NET DEVELOPMENT VALUE**32,642,601****Additional Revenue**

HIF	4,500,000	4,500,000
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NET REALISATION**37,142,601****OUTLAY****CONSTRUCTION COSTS****Construction**

	ft²	Build Rate ft²	Cost
Phase 2 - Commerical	40,960	180.00	7,372,800
Phase 2 - Commercial back of house	1,559	180.00	280,620
Phase 2 - Private Residential	48,410	232.00	11,231,120
Phase 2 - Social Rent Residential	28,441	232.00	6,598,312
Phase 2 - Residential Ancillary	<u>4,282</u>	232.00	<u>993,424</u>
Totals	123,652 ft²		26,476,276 26,476,276

Off site highways	683,199	683,199
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Section 106 Costs

Section 106 Costs	343,691	343,691
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PROFESSIONAL FEES

Professional Fees	4.00%	1,059,051	1,059,051
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MARKETING & LETTING

Marketing	1.00%	295,953
Letting Agent Fee	10.00%	93,418

Anglia Square, Norwich
Phase 2
Weston Costs

Letting Legal Fee	5.00%	46,709	
			436,079

DISPOSAL FEES

Sales Agent Fee	0.75%	221,965	
Sales Legal Fee	0.25%	83,736	
			305,701

TOTAL COSTS
29,303,997
PROFIT
7,838,604
Performance Measures

Profit on Cost%	26.75%
Profit on GDV%	23.40%
Profit on NDV%	24.01%
Development Yield% (on Rent)	3.19%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	35.66%
Rent Cover	8 yrs 5 mths
Profit Erosion (finance rate 0.000)	N/A

Anglia Square, Norwich
Phase 2 - Cashflow
Weston Costs

	Total £	Per GSF£	Per NSF£	% of Cost or Revenue	Month 1 Feb 2024	Month 2 Mar 2024
Revenue						
Unit Sales Revenue	18,806,235	231.80	319.23	50.63%	0	0
Capitalised Rent	14,688,286	345.45	393.08	39.55%	0	0
Additional Revenue	4,500,000	105.84	120.43	12.12%	264,706	264,706
Purchaser's Costs	(851,921)	(20.04)	(22.80)	(2.29%)	0	0
Total Project Revenue	37,142,601	300.38	385.78	100.00%	264,706	264,706
Construction Costs						
Construction Cost	(26,476,276)	(214.12)	(275.00)	(90.35%)	0	0
Road/Site Works	(683,199)	(5.53)	(7.10)	(2.33%)	(40,188)	(40,188)
Section 106 Costs	(343,691)	(2.78)	(3.57)	(1.17%)	0	0
Total Construction Costs	(27,503,166)	(222.42)	(285.66)	(93.85%)	(40,188)	(40,188)
Professional Fees						
Architect	(1,059,051)	(8.56)	(11.00)	(3.61%)	0	0
Total Professional Fees	(1,059,051)	(8.56)	(11.00)	(3.61%)	0	0
Marketing and Disposal						
Marketing	(295,953)	(2.39)	(3.07)	(1.01%)	0	0
Letting Agent Fee	(93,418)	(0.76)	(0.97)	(0.32%)	0	0
Letting Legal Fee	(46,709)	(0.38)	(0.49)	(0.16%)	0	0
Sales Agent Fee	(221,965)	(5.22)	(5.94)	(0.60%)	0	0
Sales Legal Fee	(83,736)	(1.97)	(2.24)	(0.23%)	0	0
Total Marketing and Disposal	(741,780)	(6.00)	(7.70)	(2.53%)	0	0
Total Project Cost (Pre-Finance)	(29,303,997)	(236.99)	(304.37)	(100.00%)	(40,188)	(40,188)
Net Cash Flow Before Debt Service	7,838,604	63.39	81.42		224,518	224,518
Pre-Finance IRR	35.66%					
Total Project Cost (Incl. Finance)	(29,303,997)	(236.99)	(304.37)		(40,188)	(40,188)
Net Cash Flow After Debt Service	7,838,604	63.39	81.42		224,518	224,518
Project IRR	35.66%					
Area Summary						
Total Gross Rent Area	42,519.00 /ft²					
Total Net Rent Area	37,367.00 /ft²					
Total Gross Unit Sales Area	81,133.00 /ft²					
Total Net Unit Sales Area	58,912.00 /ft²					
Total Gross Area	123,652.00 /ft²					
Total Net Area	96,279.00 /ft²					
Total Cost	29,303,997					

Anglia Square, Norwich
Phase 2 - Cashflow
Weston Costs

Month 3 Apr 2024	Month 4 May 2024	Month 5 Jun 2024	Month 6 Jul 2024	Month 7 Aug 2024	Month 8 Sep 2024	Month 9 Oct 2024	Month 10 Nov 2024	Month 11 Dec 2024
114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684
0	0	0	0	0	0	0	0	0
264,706	264,706	264,706	264,706	264,706	264,706	264,706	264,706	264,706
0	0	0	0	0	0	0	0	0
379,390	379,390	379,390	379,390	379,390	379,390	379,390	379,390	379,390
(103,749)	(212,728)	(315,325)	(411,541)	(501,374)	(584,826)	(661,896)	(732,585)	(796,891)
(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	(40,188)
(343,691)	0	0	0	0	0	0	0	0
(487,629)	(252,916)	(355,513)	(451,729)	(541,562)	(625,014)	(702,084)	(772,773)	(837,079)
(4,150)	(8,509)	(12,613)	(16,462)	(20,055)	(23,393)	(26,476)	(29,303)	(31,876)
(4,150)	(8,509)	(12,613)	(16,462)	(20,055)	(23,393)	(26,476)	(29,303)	(31,876)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)
(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)
(492,065)	(261,712)	(368,413)	(468,477)	(561,904)	(648,694)	(728,847)	(802,363)	(869,242)
(112,676)	117,677	10,976	(89,088)	(182,515)	(269,304)	(349,457)	(422,973)	(489,852)
(492,065)	(261,712)	(368,413)	(468,477)	(561,904)	(648,694)	(728,847)	(802,363)	(869,242)
(112,676)	117,677	10,976	(89,088)	(182,515)	(269,304)	(349,457)	(422,973)	(489,852)

Anglia Square, Norwich
Phase 2 - Cashflow
Weston Costs

Month 12 Jan 2025	Month 13 Feb 2025	Month 14 Mar 2025	Month 15 Apr 2025	Month 16 May 2025	Month 17 Jun 2025	Month 18 Jul 2025	Month 19 Aug 2025	Month 20 Sep 2025
114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684
0	0	0	0	0	0	0	0	0
264,706	264,706	264,706	264,706	264,706	264,706	0	0	0
0	0	0	0	0	0	0	0	0
379,390	379,390	379,390	379,390	379,390	379,390	114,684	114,684	114,684
(854,816)	(906,359)	(951,521)	(990,301)	(1,022,699)	(1,048,715)	(1,068,349)	(1,081,602)	(1,088,473)
(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	(40,188)	0	0	0
0	0	0	0	0	0	0	0	0
(895,004)	(946,548)	(991,709)	(1,030,489)	(1,062,887)	(1,088,903)	(1,068,349)	(1,081,602)	(1,088,473)
(34,193)	(36,254)	(38,061)	(39,612)	(40,908)	(41,949)	(42,734)	(43,264)	(43,539)
(34,193)	(36,254)	(38,061)	(39,612)	(40,908)	(41,949)	(42,734)	(43,264)	(43,539)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)
(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)
(929,484)	(983,089)	(1,030,057)	(1,070,387)	(1,104,081)	(1,131,138)	(1,111,370)	(1,125,153)	(1,132,299)
(550,094)	(603,699)	(650,667)	(690,998)	(724,692)	(751,749)	(996,686)	(1,010,469)	(1,017,615)
(929,484)	(983,089)	(1,030,057)	(1,070,387)	(1,104,081)	(1,131,138)	(1,111,370)	(1,125,153)	(1,132,299)
(550,094)	(603,699)	(650,667)	(690,998)	(724,692)	(751,749)	(996,686)	(1,010,469)	(1,017,615)

Anglia Square, Norwich
Phase 2 - Cashflow
Weston Costs

Month 21 Oct 2025	Month 22 Nov 2025	Month 23 Dec 2025	Month 24 Jan 2026	Month 25 Feb 2026	Month 26 Mar 2026	Month 27 Apr 2026	Month 28 May 2026	Month 29 Jun 2026
114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684	114,684
(1,088,962)	(1,083,070)	(1,070,796)	(1,052,140)	(1,027,102)	(995,682)	(957,881)	(913,698)	(863,134)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(1,088,962)	(1,083,070)	(1,070,796)	(1,052,140)	(1,027,102)	(995,682)	(957,881)	(913,698)	(863,134)
(43,558)	(43,323)	(42,832)	(42,086)	(41,084)	(39,827)	(38,315)	(36,548)	(34,525)
(43,558)	(43,323)	(42,832)	(42,086)	(41,084)	(39,827)	(38,315)	(36,548)	(34,525)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)
(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)
(1,132,807)	(1,126,679)	(1,113,914)	(1,094,512)	(1,068,473)	(1,035,797)	(996,483)	(950,533)	(897,946)
(1,018,124)	(1,011,996)	(999,230)	(979,828)	(953,789)	(921,113)	(881,800)	(835,849)	(783,262)
(1,132,807)	(1,126,679)	(1,113,914)	(1,094,512)	(1,068,473)	(1,035,797)	(996,483)	(950,533)	(897,946)
(1,018,124)	(1,011,996)	(999,230)	(979,828)	(953,789)	(921,113)	(881,800)	(835,849)	(783,262)

Anglia Square, Norwich
Phase 2 - Cashflow
Weston Costs

Month 30 Jul 2026	Month 31 Aug 2026	Month 32 Sep 2026	Month 33 Oct 2026	Month 34 Nov 2026	Month 35 Dec 2026	Month 36 Jan 2027	Month 37 Feb 2027	Month 38 Mar 2027
114,684	114,684	114,684	1,978,057	1,978,057	1,978,057	1,978,057	1,863,374	1,863,374
0	0	0	14,688,286	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	(851,921)	0	0	0	0	0
114,684	114,684	114,684	15,814,423	1,978,057	1,978,057	1,978,057	1,863,374	1,863,374
(806,187)	(742,859)	(673,149)	(597,058)	(514,584)	(425,729)	(330,493)	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(806,187)	(742,859)	(673,149)	(597,058)	(514,584)	(425,729)	(330,493)	0	0
(32,247)	(29,714)	(26,926)	(23,882)	(20,583)	(17,029)	(13,220)	0	0
(32,247)	(29,714)	(26,926)	(23,882)	(20,583)	(17,029)	(13,220)	0	0
0	0	0	(165,517)	(18,634)	(18,634)	(18,634)	(18,634)	(18,634)
0	0	0	(93,418)	0	0	0	0	0
0	0	0	(46,709)	0	0	0	0	0
0	0	0	(124,137)	(13,975)	(13,975)	(13,975)	(13,975)	(13,975)
(287)	(287)	(287)	(41,666)	(4,945)	(4,945)	(4,945)	(4,658)	(4,658)
(287)	(287)	(287)	(471,446)	(37,554)	(37,554)	(37,554)	(37,267)	(37,267)
(838,722)	(772,860)	(700,362)	(1,092,386)	(572,722)	(480,313)	(381,266)	(37,267)	(37,267)
(724,038)	(658,177)	(585,678)	14,722,037	1,405,335	1,497,745	1,596,791	1,826,106	1,826,106
(838,722)	(772,860)	(700,362)	(1,092,386)	(572,722)	(480,313)	(381,266)	(37,267)	(37,267)
(724,038)	(658,177)	(585,678)	14,722,037	1,405,335	1,497,745	1,596,791	1,826,106	1,826,106

Anglia Square, Norwich
Phase 2 - Cashflow
Weston Costs

Month 39 Apr 2027	Month 40 May 2027	Month 41 Jun 2027	Month 42 Jul 2027	Month 43 Aug 2027	Month 44 Sep 2027	Month 45 Oct 2027	Month 46 Nov 2027	Month 47 Dec 2027
1,863,374	1,863,374	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
1,863,374	1,863,374	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(18,634)	(18,634)	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(13,975)	(13,975)	0	0	0	0	0	0	0
(4,658)	(4,658)	0	0	0	0	0	0	0
(37,267)	(37,267)	0	0	0	0	0	0	0
(37,267)	(37,267)	0	0	0	0	0	0	0
1,826,106	1,826,106	0	0	0	0	0	0	0
(37,267)	(37,267)	0	0	0	0	0	0	0
1,826,106	1,826,106	0	0	0	0	0	0	0

Anglia Square, Norwich
Phase 2 - Cashflow
Weston Costs

[illegible]

Anglia Square, Norwich
Phase 2 - Cashflow
Weston Costs

[illegible]

Anglia Square, Norwich
Phase 2 - Cashflow
Weston Costs

[illegible]

Anglia Square, Norwich
Phase 2 - Cashflow
Weston Costs

[illegible]

Anglia Square, Norwich
Phase 2 - Cashflow
Weston Costs

[illegible]

Anglia Square, Norwich
Phase 2 - Cashflow
Weston Costs

[illegible]

Anglia Square, Norwich
Phase 2 - Cashflow
Weston Costs

[illegible]

Anglia Square, Norwich
Phase 2 - Cashflow
Weston Costs

[illegible]

Anglia Square, Norwich
Phase 2 - Cashflow
Weston Costs

[illegible]

Anglia Square, Norwich
Phase 1-4
Weston Costs
CIL ECR

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

APPRAISAL SUMMARY

AVISON YOUNG (UK) LTD

Anglia Square, Norwich
Phase 1-4
Weston Costs

Appraisal Summary for Merged Phases 1 2 3 4

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Phase 1 - Private Residential	1	139,823	350.00	48,938,050	48,938,050
Phase 1 - Shared Ownership Residential	1	11,913	280.00	3,335,640	3,335,640
Phase 1 - Social Rent Residential	1	31,704	165.00	5,231,160	5,231,160
Phase 1 - Car Parking	1	42,362	49.02	2,076,585	2,076,585
Phase 2 - Private Residential	1	37,835	394.00	14,906,990	14,906,990
Phase 2 - Social Rent Residential	1	21,077	185.00	3,899,245	3,899,245
Phase 3 - Private Residential	1	286,324	420.00	120,256,080	120,256,080
Phase 3 - Car Parking	1	57,345	49.02	2,811,052	2,811,052
Phase 4 - Private Residential	1	206,681	446.00	92,179,726	92,179,726
Phase 4 - Car Parking	1	4,432	49.02	217,257	217,257
Totals	10	839,496			293,851,785

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 1 - Commerical	1	18,697	25.00	467,425	467,425	467,425
Phase 2 - Commerical	1	37,367	25.00	934,175	934,175	934,175
Phase 3 - Commerical	1	9,740	25.00	243,500	243,500	243,500
Phase 4 - Commerical	1	5,669	25.00	141,725	141,725	141,725
Totals	4	71,473			1,786,825	1,786,825

Investment Valuation

Phase 1 - Commerical

Market Rent	467,425	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	7,349,450

Phase 2 - Commerical

Market Rent	934,175	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	14,688,286

Phase 3 - Commerical

Market Rent	243,500	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	3,828,616

Phase 4 - Commerical

Market Rent	141,725	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,228,381

Total Investment Valuation

28,094,733

GROSS DEVELOPMENT VALUE

321,946,517

Purchaser's Costs	(1,629,494)
Effective Purchaser's Costs Rate	5.80%
	(1,629,494)

NET DEVELOPMENT VALUE

320,317,023

Additional Revenue

Shopping centre income	412,000
HIF	10,500,000
HIF	4,500,000
	15,412,000

APPRAISAL SUMMARY**AVISON YOUNG (UK) LTD****Anglia Square, Norwich****Phase 1-4****Weston Costs****NET REALISATION****335,729,023****OUTLAY****ACQUISITION COSTS**

Fixed Price	11,674,000		
Fixed Price		11,674,000	11,674,000
Stamp Duty		573,200	
Effective Stamp Duty Rate	4.91%		
Agent Fee	1.00%	116,740	
Legal Fee	0.50%	58,370	
			748,310

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Phase 1 - Commerical	18,712	180.00	3,368,160
Phase 1 - Commercial back of house	8,703	180.00	1,566,540
Phase 2 - Commerical	40,960	180.00	7,372,800
Phase 2 - Commercial back of house	1,559	180.00	280,620
Phase 3 - Commerical	10,704	180.00	1,926,720
Phase 3 - Commercial back of house	790	180.00	142,200
Phase 4 - Commerical	6,229	180.00	1,121,220
Phase 1 - Private Residential	188,548	232.00	43,743,136
Phase 1 - Shared Ownership Residential	12,616	232.00	2,926,912
Phase 1 - Social Rent Residential	38,561	232.00	8,946,152
Phase 1 - Ancillary Residential	16,250	232.00	3,770,000
Phase 1 - Car Parking	42,362	232.00	9,827,984
Phase 2 - Private Residential	48,410	232.00	11,231,120
Phase 2 - Social Rent Residential	28,441	232.00	6,598,312
Phase 2 - Residential Ancillary	4,282	232.00	993,424
Phase 3 - Private Residential	376,742	232.00	87,404,144
Phase 3 - Car Parking	57,345	232.00	13,304,040
Phase 4 - Private Residential	271,948	232.00	63,091,936
Phase 4 - Car Parking	4,432	232.00	1,028,224
Totals	1,177,594 ft²		268,643,644
Off site highways			912,960
Off site highways			683,199
			270,239,803

Section 106 Costs

Section 106 Costs	1,050,057
Section 106 Costs	343,691
Section 106 Costs	1,598,417
Section 106 Costs	1,515,881
	4,508,046

PROFESSIONAL FEES

Professional Fees	4.00%	10,213,584
		10,213,584

MARKETING & LETTING

Marketing	1.00%	3,043,756
Letting Agent Fee	10.00%	178,683
Letting Legal Fee	5.00%	89,341
		3,311,780

DISPOSAL FEES

Sales Agent Fee	0.75%	2,282,817
Sales Legal Fee	0.25%	783,765
		3,066,582

TOTAL COSTS**303,762,104**

Anglia Square, Norwich
Phase 1-4
Weston Costs
PROFIT

31,966,919

Performance Measures

Profit on Cost%	10.52%
Profit on GDV%	9.93%
Profit on NDV%	9.98%
Development Yield% (on Rent)	0.59%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	6.38%
Rent Cover	17 yrs 11 mths
Profit Erosion (finance rate 0.000)	N/A

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

	Total £	Per GSF£	Per NSF£	% of Cost or Revenue	Month 1 Feb 2024	Month 2 Mar 2024
Revenue						
Unit Sales Revenue	293,851,785	269.60	350.03	87.53%	203,971	203,971
Capitalised Rent	28,094,733	320.51	393.08	8.37%	0	0
Additional Revenue	15,412,000	175.82	215.63	4.59%	1,088,353	882,353
Purchaser's Costs	(1,629,494)	(18.59)	(22.80)	(0.49%)	0	0
Total Project Revenue	335,729,023	285.10	368.54	100.00%	1,292,324	1,086,324
Land and Acquisition Costs						
Fixed Price	(11,674,000)	(9.91)	(12.81)	(3.84%)	(11,674,000)	0
Stamp Duty	(573,200)	(0.49)	(0.63)	(0.19%)	(573,200)	0
Agent Fee	(116,740)	(0.10)	(0.13)	(0.04%)	(116,740)	0
Legal Fee	(58,370)	(0.05)	(0.06)	(0.02%)	(58,370)	0
Total Acquisition Costs	(12,422,310)	(10.55)	(13.64)	(4.09%)	(12,422,310)	0
Construction Costs						
Construction Cost	(268,643,644)	(228.13)	(294.90)	(88.44%)	(211,137)	(413,376)
Road/Site Works	(1,596,159)	(1.36)	(1.75)	(0.53%)	(93,892)	(93,892)
Section 106 Costs	(4,508,046)	(3.83)	(4.95)	(1.48%)	(1,050,057)	0
Total Construction Costs	(274,747,849)	(233.31)	(301.60)	(90.45%)	(1,355,085)	(507,268)
Professional Fees						
Architect	(10,213,584)	(8.67)	(11.21)	(3.36%)	(8,445)	(16,535)
Total Professional Fees	(10,213,584)	(8.67)	(11.21)	(3.36%)	(8,445)	(16,535)
Marketing and Disposal						
Marketing	(3,043,756)	(2.58)	(3.34)	(1.00%)	0	0
Letting Agent Fee	(178,683)	(0.15)	(0.20)	(0.06%)	0	0
Letting Legal Fee	(89,341)	(0.08)	(0.10)	(0.03%)	0	0
Sales Agent Fee	(2,282,817)	(26.04)	(31.94)	(0.68%)	0	0
Sales Legal Fee	(783,765)	(8.94)	(10.97)	(0.23%)	(311)	(311)
Total Marketing and Disposal	(6,378,361)	(5.42)	(7.00)	(2.10%)	(311)	(311)
Total Project Cost (Pre-Finance)	(303,762,104)	(257.95)	(333.45)	(100.00%)	(13,786,152)	(524,114)
Net Cash Flow Before Debt Service	31,966,919	27.15	35.09		(12,493,828)	562,210
Pre-Finance IRR	6.38%					
Total Project Cost (Incl. Finance)	(303,762,104)	(257.95)	(333.45)		(13,786,152)	(524,114)
Net Cash Flow After Debt Service	31,966,919	27.15	35.09		(12,493,828)	562,210
Project IRR	6.38%					
Area Summary						
Total Gross Rent Area	87,657.00 /ft²					
Total Net Rent Area	71,473.00 /ft²					
Total Gross Unit Sales Area	1,089,937.00 /ft²					
Total Net Unit Sales Area	839,496.00 /ft²					
Total Gross Area	1,177,594.00 /ft²					
Total Net Area	910,969.00 /ft²					
Total Cost	303,762,104					

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 3 Apr 2024	Month 4 May 2024	Month 5 Jun 2024	Month 6 Jul 2024	Month 7 Aug 2024	Month 8 Sep 2024	Month 9 Oct 2024	Month 10 Nov 2024
318,655	318,655	318,655	318,655	318,655	318,655	318,655	318,655
0	0	0	0	0	0	0	0
882,353	882,353	882,353	882,353	882,353	882,353	882,353	882,353
0	0	0	0	0	0	0	0
1,201,008	1,201,008	1,201,008	1,201,008	1,201,008	1,201,008	1,201,008	1,201,008
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(709,884)	(1,002,140)	(1,278,532)	(1,539,061)	(1,783,727)	(2,012,530)	(2,225,470)	(2,422,546)
(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)
(343,691)	0	0	0	0	0	0	0
(1,147,467)	(1,096,031)	(1,372,424)	(1,632,953)	(1,877,619)	(2,106,422)	(2,319,361)	(2,516,438)
(28,395)	(40,086)	(51,141)	(61,562)	(71,349)	(80,501)	(89,019)	(96,902)
(28,395)	(40,086)	(51,141)	(61,562)	(71,349)	(80,501)	(89,019)	(96,902)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(1,176,460)	(1,136,715)	(1,424,163)	(1,695,113)	(1,949,566)	(2,187,521)	(2,408,978)	(2,613,938)
24,548	64,293	(223,155)	(494,105)	(748,558)	(986,513)	(1,207,970)	(1,412,930)
(1,176,460)	(1,136,715)	(1,424,163)	(1,695,113)	(1,949,566)	(2,187,521)	(2,408,978)	(2,613,938)
24,548	64,293	(223,155)	(494,105)	(748,558)	(986,513)	(1,207,970)	(1,412,930)

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 11 Dec 2024	Month 12 Jan 2025	Month 13 Feb 2025	Month 14 Mar 2025	Month 15 Apr 2025	Month 16 May 2025	Month 17 Jun 2025	Month 18 Jul 2025
318,655	318,655	318,655	318,655	318,655	318,655	318,655	318,655
0	0	0	0	0	0	0	0
882,353	882,353	985,353	882,353	882,353	882,353	882,353	0
0	0	0	0	0	0	0	0
1,201,008	1,201,008	1,304,008	1,201,008	1,201,008	1,201,008	1,201,008	318,655
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(2,603,759)	(2,769,109)	(2,918,596)	(3,052,219)	(3,169,980)	(3,271,877)	(3,357,911)	(3,428,082)
(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	(93,892)	0
0	0	0	0	0	0	0	0
(2,697,651)	(2,863,001)	(3,012,488)	(3,146,111)	(3,263,871)	(3,365,769)	(3,451,803)	(3,428,082)
(104,150)	(110,764)	(116,744)	(122,089)	(126,799)	(130,875)	(134,316)	(137,123)
(104,150)	(110,764)	(116,744)	(122,089)	(126,799)	(130,875)	(134,316)	(137,123)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)
(2,802,399)	(2,974,363)	(3,129,830)	(3,268,798)	(3,391,269)	(3,497,242)	(3,586,717)	(3,565,803)
(1,601,391)	(1,773,355)	(1,825,821)	(2,067,790)	(2,190,261)	(2,296,234)	(2,385,709)	(3,247,148)
(2,802,399)	(2,974,363)	(3,129,830)	(3,268,798)	(3,391,269)	(3,497,242)	(3,586,717)	(3,565,803)
(1,601,391)	(1,773,355)	(1,825,821)	(2,067,790)	(2,190,261)	(2,296,234)	(2,385,709)	(3,247,148)

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 19 Aug 2025	Month 20 Sep 2025	Month 21 Oct 2025	Month 22 Nov 2025	Month 23 Dec 2025	Month 24 Jan 2026	Month 25 Feb 2026	Month 26 Mar 2026
2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780
7,349,450	0	0	0	0	0	0	0
0	0	0	0	0	0	103,000	0
(426,268)	0	0	0	0	0	0	0
9,000,962	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,180,780	2,077,780
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,482,389)	(3,520,833)	(3,543,414)	(3,550,132)	(3,540,987)	(3,515,978)	(3,475,107)	(3,418,372)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,482,389)	(3,520,833)	(3,543,414)	(3,550,132)	(3,540,987)	(3,515,978)	(3,475,107)	(3,418,372)
(139,296)	(140,833)	(141,737)	(142,005)	(141,639)	(140,639)	(139,004)	(136,735)
(139,296)	(140,833)	(141,737)	(142,005)	(141,639)	(140,639)	(139,004)	(136,735)
(90,370)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
(46,743)	0	0	0	0	0	0	0
(23,371)	0	0	0	0	0	0	0
(67,777)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)
(23,191)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)
(251,451)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)
(3,873,136)	(3,696,015)	(3,719,500)	(3,726,486)	(3,716,975)	(3,690,966)	(3,648,459)	(3,589,455)
5,127,826	(1,618,235)	(1,641,719)	(1,648,706)	(1,639,195)	(1,613,186)	(1,467,679)	(1,511,675)
(3,873,136)	(3,696,015)	(3,719,500)	(3,726,486)	(3,716,975)	(3,690,966)	(3,648,459)	(3,589,455)
5,127,826	(1,618,235)	(1,641,719)	(1,648,706)	(1,639,195)	(1,613,186)	(1,467,679)	(1,511,675)

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 27 Apr 2026	Month 28 May 2026	Month 29 Jun 2026	Month 30 Jul 2026	Month 31 Aug 2026	Month 32 Sep 2026	Month 33 Oct 2026	Month 34 Nov 2026
2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	3,941,154	3,941,154
0	0	0	0	0	0	14,688,286	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	(851,921)	0
2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	2,077,780	17,777,520	3,941,154
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,345,774)	(3,257,312)	(3,152,988)	(3,032,800)	(2,896,749)	(2,744,835)	(2,577,057)	(2,393,417)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,345,774)	(3,257,312)	(3,152,988)	(3,032,800)	(2,896,749)	(2,744,835)	(2,577,057)	(2,393,417)
(133,831)	(130,292)	(126,120)	(121,312)	(115,870)	(109,793)	(103,082)	(95,737)
(133,831)	(130,292)	(126,120)	(121,312)	(115,870)	(109,793)	(103,082)	(95,737)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(182,392)	(35,509)
0	0	0	0	0	0	(93,418)	0
0	0	0	0	0	0	(46,709)	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	(136,794)	(26,632)
(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(4,817)	(46,196)	(9,475)
(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(34,348)	(505,508)	(71,616)
(3,513,953)	(3,421,953)	(3,313,456)	(3,188,460)	(3,046,967)	(2,888,977)	(3,185,647)	(2,560,769)
(1,436,173)	(1,344,173)	(1,235,675)	(1,110,680)	(969,187)	(811,196)	14,591,872	1,380,385
(3,513,953)	(3,421,953)	(3,313,456)	(3,188,460)	(3,046,967)	(2,888,977)	(3,185,647)	(2,560,769)
(1,436,173)	(1,344,173)	(1,235,675)	(1,110,680)	(969,187)	(811,196)	14,591,872	1,380,385

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 35 Dec 2026	Month 36 Jan 2027	Month 37 Feb 2027	Month 38 Mar 2027	Month 39 Apr 2027	Month 40 May 2027	Month 41 Jun 2027	Month 42 Jul 2027
3,941,154	3,941,154	3,826,471	3,826,471	3,826,471	3,826,471	1,963,097	1,963,097
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
3,941,154	3,941,154	3,826,471	3,826,471	3,826,471	3,826,471	1,963,097	1,963,097
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(2,193,913)	(1,978,546)	(2,007,384)	(2,407,420)	(2,761,912)	(3,070,861)	(3,334,266)	(3,552,127)
0	0	0	0	0	0	0	0
0	0	(1,598,417)	0	0	0	0	0
(2,193,913)	(1,978,546)	(3,605,801)	(2,407,420)	(2,761,912)	(3,070,861)	(3,334,266)	(3,552,127)
(87,757)	(79,142)	(77,764)	(90,974)	(102,549)	(112,488)	(120,793)	(127,463)
(87,757)	(79,142)	(77,764)	(90,974)	(102,549)	(112,488)	(120,793)	(127,463)
(35,509)	(35,509)	(35,509)	(35,509)	(35,509)	(35,509)	(16,875)	(16,875)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(26,632)	(26,632)	(26,632)	(26,632)	(26,632)	(26,632)	(12,656)	(12,656)
(9,475)	(9,475)	(9,189)	(9,189)	(9,189)	(9,189)	(4,530)	(4,530)
(71,616)	(71,616)	(71,329)	(71,329)	(71,329)	(71,329)	(34,062)	(34,062)
(2,353,285)	(2,129,304)	(3,754,894)	(2,569,723)	(2,935,790)	(3,254,678)	(3,489,121)	(3,713,652)
1,587,869	1,811,851	71,577	1,256,748	890,681	571,792	(1,526,024)	(1,750,555)
(2,353,285)	(2,129,304)	(3,754,894)	(2,569,723)	(2,935,790)	(3,254,678)	(3,489,121)	(3,713,652)
1,587,869	1,811,851	71,577	1,256,748	890,681	571,792	(1,526,024)	(1,750,555)

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 43 Aug 2027	Month 44 Sep 2027	Month 45 Oct 2027	Month 46 Nov 2027	Month 47 Dec 2027	Month 48 Jan 2028	Month 49 Feb 2028	Month 50 Mar 2028
1,759,125	1,759,125	1,759,125	1,759,125	1,759,125	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1,759,125	1,759,125	1,759,125	1,759,125	1,759,125	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,182,785)	(3,505,541)	(3,792,235)	(4,042,867)	(4,257,436)	(4,435,944)	(4,578,389)	(4,684,773)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,182,785)	(3,505,541)	(3,792,235)	(4,042,867)	(4,257,436)	(4,435,944)	(4,578,389)	(4,684,773)
(110,831)	(122,071)	(132,054)	(140,781)	(148,253)	(154,469)	(159,429)	(163,134)
(110,831)	(122,071)	(132,054)	(140,781)	(148,253)	(154,469)	(159,429)	(163,134)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(12,656)	(12,656)	(12,656)	(12,656)	(12,656)	0	0	0
(4,219)	(4,219)	(4,219)	(4,219)	(4,219)	0	0	0
(33,750)	(33,750)	(33,750)	(33,750)	(33,750)	0	0	0
(3,327,366)	(3,661,362)	(3,958,039)	(4,217,398)	(4,439,440)	(4,590,413)	(4,737,819)	(4,847,907)
(1,568,241)	(1,902,236)	(2,198,914)	(2,458,273)	(2,680,315)	(4,590,413)	(4,737,819)	(4,847,907)
(3,327,366)	(3,661,362)	(3,958,039)	(4,217,398)	(4,439,440)	(4,590,413)	(4,737,819)	(4,847,907)
(1,568,241)	(1,902,236)	(2,198,914)	(2,458,273)	(2,680,315)	(4,590,413)	(4,737,819)	(4,847,907)

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 51 Apr 2028	Month 52 May 2028	Month 53 Jun 2028	Month 54 Jul 2028	Month 55 Aug 2028	Month 56 Sep 2028	Month 57 Oct 2028	Month 58 Nov 2028
0	0	0	0	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	3,828,616	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	(222,060)	0	0	0
0	0	0	0	6,067,899	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,755,094)	(4,789,353)	(4,787,550)	(4,749,685)	(4,675,757)	(4,565,768)	(4,419,716)	(4,237,602)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,755,094)	(4,789,353)	(4,787,550)	(4,749,685)	(4,675,757)	(4,565,768)	(4,419,716)	(4,237,602)
(165,583)	(166,776)	(166,713)	(165,394)	(162,820)	(158,990)	(153,904)	(147,563)
(165,583)	(166,776)	(166,713)	(165,394)	(162,820)	(158,990)	(153,904)	(147,563)
0	0	0	0	(62,337)	(24,051)	(24,051)	(24,051)
0	0	0	0	(24,350)	0	0	0
0	0	0	0	(12,175)	0	0	0
0	0	0	0	(46,753)	(18,038)	(18,038)	(18,038)
0	0	0	0	(15,584)	(6,013)	(6,013)	(6,013)
0	0	0	0	(161,200)	(48,102)	(48,102)	(48,102)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	(4,999,777)	(4,772,860)	(4,621,723)	(4,433,267)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	1,068,122	(2,311,517)	(2,160,380)	(1,971,925)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	(4,999,777)	(4,772,860)	(4,621,723)	(4,433,267)
(4,920,677)	(4,956,129)	(4,954,263)	(4,915,079)	1,068,122	(2,311,517)	(2,160,380)	(1,971,925)

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 59 Dec 2028	Month 60 Jan 2029	Month 61 Feb 2029	Month 62 Mar 2029	Month 63 Apr 2029	Month 64 May 2029	Month 65 Jun 2029	Month 66 Jul 2029
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,019,426)	(3,765,188)	(3,474,888)	(3,148,525)	(2,786,101)	(2,387,614)	(1,953,065)	(1,482,455)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(4,019,426)	(3,765,188)	(3,474,888)	(3,148,525)	(2,786,101)	(2,387,614)	(1,953,065)	(1,482,455)
(139,965)	(131,112)	(121,003)	(109,639)	(97,018)	(83,142)	(68,010)	(51,622)
(139,965)	(131,112)	(121,003)	(109,639)	(97,018)	(83,142)	(68,010)	(51,622)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(4,207,494)	(3,944,403)	(3,643,993)	(3,306,266)	(2,931,222)	(2,518,859)	(2,069,178)	(1,582,179)
(1,746,151)	(1,483,060)	(1,182,651)	(844,924)	(469,879)	(57,516)	392,165	879,163
(4,207,494)	(3,944,403)	(3,643,993)	(3,306,266)	(2,931,222)	(2,518,859)	(2,069,178)	(1,582,179)
(1,746,151)	(1,483,060)	(1,182,651)	(844,924)	(469,879)	(57,516)	392,165	879,163

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 67 Aug 2029	Month 68 Sep 2029	Month 69 Oct 2029	Month 70 Nov 2029	Month 71 Dec 2029	Month 72 Jan 2030	Month 73 Feb 2030	Month 74 Mar 2030
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(128,818)	(237,585)	(342,427)	(443,344)	(540,335)	(633,401)	(722,543)	(807,758)
0	0	0	0	0	0	0	0
(2,993)	(5,520)	(7,956)	(10,301)	(12,555)	(14,717)	(16,788)	(18,768)
(131,811)	(243,106)	(350,383)	(453,645)	(552,890)	(648,119)	(739,331)	(826,527)
(5,153)	(9,503)	(13,697)	(17,734)	(21,613)	(25,336)	(28,902)	(32,310)
(5,153)	(9,503)	(13,697)	(17,734)	(21,613)	(25,336)	(28,902)	(32,310)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(185,066)	(300,711)	(412,183)	(519,481)	(622,606)	(721,557)	(816,335)	(906,939)
2,276,276	2,160,631	2,049,160	1,941,862	1,838,737	1,739,786	1,645,008	1,554,403
(185,066)	(300,711)	(412,183)	(519,481)	(622,606)	(721,557)	(816,335)	(906,939)
2,276,276	2,160,631	2,049,160	1,941,862	1,838,737	1,739,786	1,645,008	1,554,403

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 75 Apr 2030	Month 76 May 2030	Month 77 Jun 2030	Month 78 Jul 2030	Month 79 Aug 2030	Month 80 Sep 2030	Month 81 Oct 2030	Month 82 Nov 2030
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(889,049)	(966,415)	(1,039,855)	(1,109,370)	(1,174,960)	(1,236,625)	(1,294,364)	(1,348,179)
0	0	0	0	0	0	0	0
(20,657)	(22,455)	(24,161)	(25,776)	(27,300)	(28,733)	(30,075)	(31,325)
(909,706)	(988,869)	(1,064,016)	(1,135,146)	(1,202,260)	(1,265,358)	(1,324,439)	(1,379,504)
(35,562)	(38,657)	(41,594)	(44,375)	(46,998)	(49,465)	(51,775)	(53,927)
(35,562)	(38,657)	(41,594)	(44,375)	(46,998)	(49,465)	(51,775)	(53,927)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(993,371)	(1,075,628)	(1,153,713)	(1,227,624)	(1,297,361)	(1,362,925)	(1,424,316)	(1,481,533)
1,467,972	1,385,714	1,307,630	1,233,719	1,163,982	1,098,417	1,037,027	979,809
(993,371)	(1,075,628)	(1,153,713)	(1,227,624)	(1,297,361)	(1,362,925)	(1,424,316)	(1,481,533)
1,467,972	1,385,714	1,307,630	1,233,719	1,163,982	1,098,417	1,037,027	979,809

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 83 Dec 2030	Month 84 Jan 2031	Month 85 Feb 2031	Month 86 Mar 2031	Month 87 Apr 2031	Month 88 May 2031	Month 89 Jun 2031	Month 90 Jul 2031
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343	2,461,343
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,398,068)	(1,444,032)	(1,486,071)	(1,524,184)	(1,558,373)	(1,588,636)	(1,614,974)	(1,637,387)
0	0	0	0	0	0	0	0
(32,484)	(33,552)	(34,529)	(35,414)	(36,209)	(36,912)	(37,524)	(38,045)
(1,430,552)	(1,477,584)	(1,520,599)	(1,559,599)	(1,594,581)	(1,625,548)	(1,652,498)	(1,675,431)
(55,923)	(57,761)	(59,443)	(60,967)	(62,335)	(63,545)	(64,599)	(65,495)
(55,923)	(57,761)	(59,443)	(60,967)	(62,335)	(63,545)	(64,599)	(65,495)
(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)	(24,051)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)	(18,038)
(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)	(6,013)
(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)	(48,102)
(1,534,577)	(1,583,448)	(1,628,145)	(1,668,668)	(1,705,019)	(1,737,196)	(1,765,199)	(1,789,029)
926,766	877,895	833,198	792,674	756,324	724,147	696,143	672,313
(1,534,577)	(1,583,448)	(1,628,145)	(1,668,668)	(1,705,019)	(1,737,196)	(1,765,199)	(1,789,029)
926,766	877,895	833,198	792,674	756,324	724,147	696,143	672,313

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 91 Aug 2031	Month 92 Sep 2031	Month 93 Oct 2031	Month 94 Nov 2031	Month 95 Dec 2031	Month 96 Jan 2032	Month 97 Feb 2032	Month 98 Mar 2032
5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251
2,228,381	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(129,246)	0	0	0	0	0	0	0
7,360,386	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,655,874)	(1,670,437)	(1,681,074)	(1,687,786)	(1,690,573)	(1,689,435)	(1,684,371)	(1,675,383)
0	0	0	0	0	0	0	0
(38,474)	(38,813)	(39,060)	(39,216)	(39,280)	(39,254)	(39,136)	(38,927)
(1,694,349)	(1,709,249)	(1,720,134)	(1,727,002)	(1,729,854)	(1,728,689)	(1,723,508)	(1,714,310)
(66,235)	(66,817)	(67,243)	(67,511)	(67,623)	(67,577)	(67,375)	(67,015)
(66,235)	(66,817)	(67,243)	(67,511)	(67,623)	(67,577)	(67,375)	(67,015)
(74,268)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)
(14,173)	0	0	0	0	0	0	0
(7,086)	0	0	0	0	0	0	0
(55,701)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)
(18,567)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)
(169,795)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)
(1,930,379)	(1,880,036)	(1,891,346)	(1,898,482)	(1,901,445)	(1,900,235)	(1,894,851)	(1,885,294)
5,430,007	3,381,215	3,369,905	3,362,769	3,359,806	3,361,016	3,366,400	3,375,957
(1,930,379)	(1,880,036)	(1,891,346)	(1,898,482)	(1,901,445)	(1,900,235)	(1,894,851)	(1,885,294)
5,430,007	3,381,215	3,369,905	3,362,769	3,359,806	3,361,016	3,366,400	3,375,957

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 99 Apr 2032	Month 100 May 2032	Month 101 Jun 2032	Month 102 Jul 2032	Month 103 Aug 2032	Month 104 Sep 2032	Month 105 Oct 2032	Month 106 Nov 2032
5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	5,261,251	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,662,469)	(1,645,630)	(1,624,865)	(1,600,176)	(1,571,561)	(1,539,021)	(1,502,556)	(1,462,166)
0	0	0	0	0	0	0	0
(38,627)	(38,236)	(37,754)	(37,180)	(36,515)	(35,759)	(34,912)	(33,973)
(1,701,096)	(1,683,866)	(1,662,619)	(1,637,356)	(1,608,076)	(1,574,781)	(1,537,468)	(1,496,140)
(66,499)	(65,825)	(64,995)	(64,007)	(62,862)	(61,561)	(60,102)	(58,487)
(66,499)	(65,825)	(64,995)	(64,007)	(62,862)	(61,561)	(60,102)	(58,487)
(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(51,984)	(27,933)	(27,933)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(38,988)	(20,950)	(20,950)
(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(12,996)	(6,983)	(6,983)
(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(103,969)	(55,867)	(55,867)
(1,871,564)	(1,853,660)	(1,831,583)	(1,805,332)	(1,774,908)	(1,740,310)	(1,653,437)	(1,610,493)
3,389,687	3,407,591	3,429,669	3,455,919	3,486,343	3,520,941	1,146,471	1,189,416
(1,871,564)	(1,853,660)	(1,831,583)	(1,805,332)	(1,774,908)	(1,740,310)	(1,653,437)	(1,610,493)
3,389,687	3,407,591	3,429,669	3,455,919	3,486,343	3,520,941	1,146,471	1,189,416

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 107 Dec 2032	Month 108 Jan 2033	Month 109 Feb 2033	Month 110 Mar 2033	Month 111 Apr 2033	Month 112 May 2033	Month 113 Jun 2033	Month 114 Jul 2033
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,417,851)	(1,369,610)	(1,317,444)	(1,261,353)	(1,201,337)	(1,137,396)	(1,069,529)	(997,738)
0	0	0	0	0	0	0	0
(32,944)	(31,823)	(30,611)	(29,308)	(27,913)	(26,427)	(24,850)	(23,182)
(1,450,795)	(1,401,433)	(1,348,055)	(1,290,661)	(1,229,250)	(1,163,823)	(1,094,380)	(1,020,920)
(56,714)	(54,784)	(52,698)	(50,454)	(48,053)	(45,496)	(42,781)	(39,910)
(56,714)	(54,784)	(52,698)	(50,454)	(48,053)	(45,496)	(42,781)	(39,910)
(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)
(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)
(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)
(1,563,375)	(1,512,084)	(1,456,620)	(1,396,982)	(1,333,170)	(1,265,186)	(1,193,028)	(1,116,696)
1,236,533	1,287,825	1,343,289	1,402,927	1,466,738	1,534,723	1,606,881	1,683,212
(1,563,375)	(1,512,084)	(1,456,620)	(1,396,982)	(1,333,170)	(1,265,186)	(1,193,028)	(1,116,696)
1,236,533	1,287,825	1,343,289	1,402,927	1,466,738	1,534,723	1,606,881	1,683,212

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 115 Aug 2033	Month 116 Sep 2033	Month 117 Oct 2033	Month 118 Nov 2033	Month 119 Dec 2033	Month 120 Jan 2034	Month 121 Feb 2034	Month 122 Mar 2034
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909	2,799,909
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(922,021)	(842,379)	(758,811)	(671,319)	(579,901)	(484,558)	0	0
0	0	0	0	0	0	0	0
(21,423)	(19,573)	(17,631)	(15,598)	(13,474)	(11,259)	0	0
(943,444)	(861,951)	(776,442)	(686,917)	(593,375)	(495,817)	0	0
(36,881)	(33,695)	(30,352)	(26,853)	(23,196)	(19,382)	0	0
(36,881)	(33,695)	(30,352)	(26,853)	(23,196)	(19,382)	0	0
(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)	(27,933)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)	(20,950)
(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)	(6,983)
(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)	(55,867)
(1,036,191)	(951,513)	(862,661)	(769,636)	(672,438)	(571,066)	(55,867)	(55,867)
1,763,717	1,848,396	1,937,247	2,030,272	2,127,471	2,228,843	2,744,042	2,744,042
(1,036,191)	(951,513)	(862,661)	(769,636)	(672,438)	(571,066)	(55,867)	(55,867)
1,763,717	1,848,396	1,937,247	2,030,272	2,127,471	2,228,843	2,744,042	2,744,042

Anglia Square, Norwich
Phase 1-4 - Cashflow
Weston Costs

Month 123
Apr 2034

2,799,909
0
0
0
2,799,909

0
0
0
0
0

0
0
0
0

0
0

(27,933)
0
0
(20,950)
(6,983)
(55,867)
(55,867)

2,744,042

(55,867)

2,744,042

Appendix III

Appraisals – AY Cost Audit, including CIL ECR & HIF

Anglia Square, Norwich
Phase 2
With CIL ECR
AY cost audit

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

Anglia Square, Norwich
Phase 2
With CIL ECR

Appraisal Summary for Phase 2 Phase 2

Currency in £

REVENUE
Sales Valuation

	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Phase 2 - Private Residential	1	37,835	394.00	14,906,990	14,906,990
Phase 2 - Social Rent Residential	1	21,077	185.00	3,899,245	3,899,245
Totals	2	58,912			18,806,235

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 2 - Commerical	1	37,367	25.00	934,175	934,175	934,175
Totals	1	37,367			934,175	934,175

Investment Valuation
Phase 2 - Commerical

Market Rent	934,175	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	14,688,286

Total Investment Valuation

14,688,286

GROSS DEVELOPMENT VALUE

33,494,521

Purchaser's Costs		(851,921)
Effective Purchaser's Costs Rate	5.80%	(851,921)

NET DEVELOPMENT VALUE

32,642,601

Additional Revenue

HIF	4,500,000	4,500,000
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NET REALISATION

37,142,601

OUTLAY
CONSTRUCTION COSTS
Construction

	ft²	Build Rate ft²	Cost
Phase 2 - Commerical	40,960	262.00	10,731,520
Phase 2 - Commercial back of house	1,559	262.00	408,458
Phase 2 - Private Residential	48,410	262.00	12,683,420
Phase 2 - Social Rent Residential	28,441	262.00	7,451,542
Phase 2 - Residential Ancillary	4,282	262.00	1,121,884
Totals	123,652 ft²		32,396,824

Contingency	5.00%	1,619,841
Off site highways		683,199
		2,303,040

Section 106 Costs

Section 106 Costs	343,691	343,691
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PROFESSIONAL FEES

Professional Fees	7.50%	2,429,762
		2,429,762

MARKETING & LETTING

Marketing	1.00%	295,953
Letting Agent Fee	10.00%	93,418
Letting Legal Fee	5.00%	46,709
		436,079

Anglia Square, Norwich

Phase 2

With CIL ECR

DISPOSAL FEES

Sales Agent Fee	0.75%	221,965	
Sales Legal Fee	0.25%	83,736	
			305,701

TOTAL COSTS

38,215,097

PROFIT

(1,072,496)

Performance Measures

Profit on Cost%	-2.81%
Profit on GDV%	-3.20%
Profit on NDV%	-3.29%
Development Yield% (on Rent)	2.44%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	-3.41%
Rent Cover	-1 yrs -2 mths
Profit Erosion (finance rate 0.000)	N/A

Anglia Square, Norwich
Phase 1-4
With CIL ECR
AY cost audit

Development Appraisal
Avison Young (UK) Ltd
19 October 2023

Anglia Square, Norwich
Phase 1-4
With CIL ECR

Appraisal Summary for Merged Phases 1 2 3 4

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Phase 1 - Private Residential	1	139,823	350.00	48,938,050	48,938,050
Phase 1 - Shared Ownership Residential	1	11,913	280.00	3,335,640	3,335,640
Phase 1 - Social Rent Residential	1	31,704	165.00	5,231,160	5,231,160
Phase 1 - Car Parking	1	42,362	49.02	2,076,585	2,076,585
Phase 2 - Private Residential	1	37,835	394.00	14,906,990	14,906,990
Phase 2 - Social Rent Residential	1	21,077	185.00	3,899,245	3,899,245
Phase 3 - Private Residential	1	286,324	420.00	120,256,080	120,256,080
Phase 3 - Car Parking	1	57,345	49.02	2,811,052	2,811,052
Phase 4 - Private Residential	1	206,681	446.00	92,179,726	92,179,726
Phase 4 - Car Parking	1	4,432	49.02	217,257	217,257
Totals	10	839,496			293,851,785

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 1 - Commerical	1	18,697	25.00	467,425	467,425	467,425
Phase 2 - Commerical	1	37,367	25.00	934,175	934,175	934,175
Phase 3 - Commerical	1	9,740	25.00	243,500	243,500	243,500
Phase 4 - Commerical	1	5,669	25.00	141,725	141,725	141,725
Totals	4	71,473			1,786,825	1,786,825

Investment Valuation
Phase 1 - Commerical

Market Rent	467,425	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	7,349,450

Phase 2 - Commerical

Market Rent	934,175	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	14,688,286

Phase 3 - Commerical

Market Rent	243,500	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	3,828,616

Phase 4 - Commerical

Market Rent	141,725	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,228,381

Total Investment Valuation

28,094,733

GROSS DEVELOPMENT VALUE

321,946,517

Purchaser's Costs	(1,629,494)
Effective Purchaser's Costs Rate	5.80%
	(1,629,494)

NET DEVELOPMENT VALUE

320,317,023

Additional Revenue

HIF	10,500,000
Shopping centre income	412,000
HIF	4,500,000
	15,412,000

NET REALISATION

335,729,023

OUTLAY

Anglia Square, Norwich
Phase 1-4
With CIL ECR
ACQUISITION COSTS

Fixed Price	11,674,000		
Fixed Price		11,674,000	11,674,000
Stamp Duty		573,200	
Effective Stamp Duty Rate	4.91%		
Agent Fee	1.00%	116,740	
Legal Fee	0.50%	58,370	
			748,310

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Phase 1 - Commerical	18,712	262.00	4,902,544	
Phase 1 - Commercial back of house	8,703	262.00	2,280,186	
Phase 2 - Commerical	40,960	262.00	10,731,520	
Phase 2 - Commercial back of house	1,559	262.00	408,458	
Phase 3 - Commerical	10,704	262.00	2,804,448	
Phase 3 - Commercial back of house	790	262.00	206,980	
Phase 4 - Commerical	6,229	262.00	1,631,998	
Phase 1 - Private Residential	188,548	262.00	49,399,576	
Phase 1 - Shared Ownership Residential	12,616	262.00	3,305,392	
Phase 1 - Social Rent Residential	38,561	262.00	10,102,982	
Phase 1 - Ancillary Residential	16,250	262.00	4,257,500	
Phase 1 - Car Parking	42,362	262.00	11,098,844	
Phase 2 - Private Residential	48,410	262.00	12,683,420	
Phase 2 - Social Rent Residential	28,441	262.00	7,451,542	
Phase 2 - Residential Ancillary	4,282	262.00	1,121,884	
Phase 3 - Private Residential	376,742	262.00	98,706,404	
Phase 3 - Car Parking	57,345	262.00	15,024,390	
Phase 4 - Private Residential	271,948	262.00	71,250,376	
Phase 4 - Car Parking	4,432	262.00	1,161,184	
Totals	1,177,594 ft²		308,529,628	
Contingency		5.00%	15,426,481	
Off site highways			912,960	
Off site highways			683,199	
				325,552,268

Section 106 Costs

Section 106 Costs		1,050,057	
Section 106 Costs		343,691	
Section 106 Costs		1,598,417	
Section 106 Costs		1,515,881	
			4,508,046

PROFESSIONAL FEES

Professional Fees	7.50%	22,012,893	22,012,893
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MARKETING & LETTING

Marketing	1.00%	3,043,756	
Letting Agent Fee	10.00%	178,683	
Letting Legal Fee	5.00%	89,341	
			3,311,780

DISPOSAL FEES

Sales Agent Fee	0.75%	2,282,817	
Sales Legal Fee	0.25%	783,765	
			3,066,582

TOTAL COSTS
370,873,879
PROFIT
(35,144,856)
Performance Measures

Profit on Cost%	-9.48%
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Anglia Square, Norwich

Phase 1-4

With CIL ECR

Profit on GDV%	-10.92%
Profit on NDV%	-10.97%
Development Yield% (on Rent)	0.48%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	-5.69%
Rent Cover	-19 yrs -8 mths
Profit Erosion (finance rate 0.000)	N/A

c p w planning

Anglia Square, Norwich
Phase 2 Chargeable Development

CIL: Exceptional Circumstances Relief
Supporting Statement

October 2023

Contents

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2. CIL Regulations	5
3. The development	7
4. The exceptional circumstances	9
5. Summary and conclusions	17

Appendix A – Plans of the (Phase 2) relevant land

Appendix B – Email correspondence with NCC

Appendix C – Full description of development

1. Introduction

- 1.1 This Statement supports an application made to Norwich City Council ('NCC' / 'the charging authority') for Exceptional Circumstances Relief ('ECR') from the Community Infrastructure Levy ('CIL'). The claimant has assumed liability for CIL¹ in relation to the Phase 2 chargeable development at Anglia Square and surrounding land in Norwich ('the relevant land').
- 1.2 This application for ECR is made on behalf of 'the claimant' as follows:
- Sackville UK Property Select II (GP) No. 3 Limited (company registration no. 08604757); and
 - Sackville UK Property Select II Nominee (3) Limited (company registration no. 08608210).
- 1.3 Columbia Threadneedle Investments ('CTI') on behalf of the two Sackville companies – the claimant – has a contractual agreement with Weston Homes Plc ('WH'), for WH to secure planning permission and lead the redevelopment of the Anglia Square site. WH cannot make this ECR claim because, until the contractual agreement between CTI and WH has been extinguished, WH will not have a material interest in the relevant land in the terms of CIL Regulation 57 (3).
- 1.4 On 18 July 2023, NCC granted hybrid (part full/part outline) planning permission for the phased, comprehensive redevelopment of the Anglia Square site (ref. 22/00434/F). The relevant land forms Phase 2 of the wider planning permission (see the land coloured pink and green and other works identified on the plans enclosed at Appendix A²). A Section 106 Agreement in relation to this permission has been entered into.
- 1.5 Further details of the wider planning permission are set out in section 3 of this Statement.
- 1.6 NCC has a CIL ECR policy in accordance with Regulations 55 to 57 of the CIL Regulations 2010 (as amended). It has been made clear throughout both the pre-application and application processes that, subject to planning permission being granted, a claim for ECR would be submitted to NCC on the basis of the unacceptable impact of CIL charges on the economic viability of the development.
- 1.7 This Statement should be read alongside the Anglia Square Phase 2 Financial Viability Assessment ('Phase 2 FVA') prepared by Jonathan Bernstein of Avison Young (dated 23 October 2023) who, for the purposes of CIL Regulation 57 (5), is an independent person appointed by the claimant with the agreement of the charging authority and has appropriate qualifications and experience. Appendix B provides written confirmation from NCC that the appointment of Jonathan Bernstein as 'an independent person' is agreed.

¹ Assumption of Liability Notice issued to NCC on 16 August 2023.

² Plans extracted from the 'Anglia Square Phasing Strategy Revision E (September 2023)' approved under application ref. 23/00985/D.

Purpose and format of this Statement

1.8 The main purpose of this Statement is to set out:

- i) an explanation of why payment of the chargeable amount would have an unacceptable impact on the economic viability of the chargeable development, in accordance with CIL Regulation 57 (4)(d)(iii); and
- ii) a demonstration of wider community and regeneration benefits including the delivery of affordable homes and community facilities and/or the need for the applicant to show that a particular site has to be brought forward imminently in order to achieve wider benefits, as the CIL ECR policy requires.

1.9 The remainder of this Statement is structured as follows:

- **Section 2** outlines the relevant requirements and tests in respect of ECR (as set out in CIL Regulations 55 to 57) and how the claimant considers these to have been met and/or complied with;
- **Section 3** provides a description of the development, including the Phase 2 chargeable development, granted planning permission by NCC;
- **Section 4** sets out relevant background to the Anglia Square site and the planning permission, developer profit requirements, and the exceptional circumstances that justify the granting of ECR; and
- **Section 5** provides a summary and conclusions.

2. CIL Regulations

- 2.1 The CIL Regulations 2010 (as amended) set out the procedures for the grant of ECR.
- 2.2 CIL Regulation 55 (1) sets out that a charging authority may grant relief (“relief for exceptional circumstances”) from liability to pay CIL in respect of a chargeable development if:
- a) it appears to the charging authority that there are exceptional circumstances which justify doing so; and
 - b) the charging authority considers it expedient to do so.
- 2.3 CIL Regulation 55 (3) sets out when a charging authority may grant relief for exceptional circumstances. This is addressed below:

Regulation		Response
55(3)(a)	The charging authority has made relief for exceptional circumstances available in its area.	On 27 November 2018, in accordance with CIL Regulations 55 to 57, NCC determined to make relief for exceptional circumstances available.
55(3)(b)	A planning obligation under Section 106 of TCPA 1990 has been entered into in respect of the planning permission which permits the chargeable development.	A Section 106 Agreement, dated 18 July 2023, has been entered into.
55(3)(c)(i)	The charging authority considers that the cost of complying with the planning obligation is greater than the chargeable amount payable in respect of the chargeable development.	An amendment to the Regulations omitted this paragraph.
55(3)(c)(ii)	The charging authority considers that to require payment of the CIL charge by it in respect of the chargeable development would have an unacceptable impact on the economic viability of the chargeable development.	This Statement, alongside the Phase 2 FVA, sets out the unacceptable impact of the payment of CIL on the economic viability of the chargeable development.
55(3)(c)(iii)	The charging authority is satisfied that to grant relief would not constitute a state aid which is required to be notified to and approved by the European Commission.	An amendment to the Regulations omitted this paragraph.

Exceptional Circumstances: Procedure

2.4 CIL Regulation 57 sets out the procedure through which ECR can be granted:

Regulation		Response
57(3)	The person claiming relief ("the claimant") must be an owner of a material interest in the relevant land.	The claimant owns a material interest in the land.
57(4)(a) / 57(4)(c)	A claim for relief must be submitted to the charging authority in writing on a form published by the Secretary of State; and include the particulars specified or referred to in the form.	The relevant form (Form 11: Exceptional Circumstances Relief Claim Form) has been completed and submitted to the charging authority. The necessary supporting particulars have been provided with this ECR application.
57(4)(b)	A claim for relief must be received by the charging authority before commencement of the chargeable development.	The chargeable development has not commenced.
57(4)(d)	<p>A claim for relief must be accompanied by:</p> <ul style="list-style-type: none"> (i) an assessment carried out by an independent person of the cost of complying with the planning obligation mentioned in regulation. (ii) an assessment carried out by an independent person of the economic viability of the chargeable development. (iii) an explanation of why, in the opinion of the claimant, payment of the chargeable amount would have an unacceptable impact on the economic viability of that development. (iv) where there is more than one material interest in the relevant land, an apportionment assessment. (v) a declaration that the claimant has complied with paragraph (6). 	<p>An amendment to the Regulations omitted paragraph (i).</p> <p>Refer to the Phase 2 FVA submitted with this application.</p> <p>Section 4 of this Statement, alongside the Phase 2 FVA, sets out why the payment of CIL would have an unacceptable impact.</p> <p>Refer to Form 11 (Annex A) and the covering letter submitted with this application.</p> <p>The claimant declares that paragraph (6) has been complied with.</p>
57(6)	The claimant must send a copy of the completed claim form to the owners of the other material interests in the relevant land, and notify those owners that the particulars are available on request and send a copy of those particulars to any owners who ask for them (as amended in the 2014 Regulations).	The claimant declares that paragraph (6) has been complied with.

2.5 Based on the above, the relevant requirements and tests in respect of ECR (as set out in CIL Regulations 55 to 57) have been met and/or complied with.

3. The development

- 3.1 NCC granted hybrid planning permission (ref. 22/00434/F) on 18 July 2023 for the phased, comprehensive redevelopment of the Anglia Square site.
- 3.2 The full description of development is included at Appendix C.
- 3.3 On 11 October 2023, NCC approved the following pursuant to the wider planning permission:
- Section 96A non-material amendment to Condition 2 (Approved Details) to increase the proportion of affordable housing provision within Phases 1 and 2³;
 - Section 96A non-material amendment to the design of Block B within Phase 1 and to the wording of Condition 10 (Reserved Matters)⁴;
 - discharge of Condition 14 (Phasing Strategy) amending the phasing plan⁵; and
 - discharge of pre-commencement Conditions 21 (Construction and Environmental Management Plan), 22 (Demolition Statement) and 24 (Demolition and Construction Traffic Management Plan)⁶.
- 3.4 The permission provides for the demolition of all existing buildings on the site and a mixed-use redevelopment scheme including (summarised):
- up to 1,100 residential dwellings (of which a minimum of 10% are to be affordable)
 - up to 8,000 sqm NIA of flexible retail/commercial (i.e. non-residential) floorspace, providing modern accommodation for existing and new businesses
 - a community hub (including a community hall)
 - new public toilets including a 'Changing Places' facility
 - up to 450 car parking spaces
 - cycle parking spaces
 - new pedestrian routes and extensive public realm works
- 3.5 The development will be delivered in four phases. Phases 1 and 2 have been approved in full detail; phases 3 and 4 in outline.
- 3.6 The revised phasing plan approved in writing by NCC on 11 October 2023 (application ref. 23/00985/D) establishes the phasing strategy for the development including the CIL phasing.
- 3.7 For the purposes of this ECR application, the chargeable development is Phase 2 comprising the land coloured pink and green and other works identified on the plans included at Appendix A.
- 3.8 The CIL Liability Notices (dated 11 October 2023) which the charging authority has served on the two Sackville companies – the claimant – confirm that the claimant will be liable to pay £592,112.01 of CIL to NCC, as CIL collecting authority, on commencement of Phase 2.

³ Application ref. 23/01145/NMA.

⁴ Application ref. 23/01143/NMA.

⁵ Application ref. 23/00985/D.

⁶ Application ref. 23/00987/D.

- 3.9 The Phase 2 chargeable development involves demolition of the southern part of the Anglia Square shopping centre including the buildings fronting Magdalen Street (taking place between Q2 2024 and Q3 2024). Phase 2 also includes enabling works. The new development consists of:
- 89 residential dwellings (of which 36 are to be affordable)
 - approx. 3,471 sqm NIA of non-residential floorspace

4. The exceptional circumstances

- 4.1 Firstly, in this section, we provide some background to the Anglia Square site and the planning permission granted by NCC. We also consider developer profit requirements in the context of large regenerative, development projects such as Anglia Square.
- 4.2 The section is then focused on the exceptional circumstances that justify the granting of ECR, in particular:
- i) an explanation of why payment of the chargeable amount would have an unacceptable impact on the economic viability of the chargeable development, in accordance with CIL Regulation 57 (4)(d)(iii); and
 - ii) a demonstration of wider community and regeneration benefits including the delivery of affordable homes and community facilities and/or the need for the applicant to show that a particular site has to be brought forward imminently in order to achieve wider benefits, as the CIL ECR policy requires.

Background

- 4.3 There are exceptionally high costs and risks associated with the demolition and redevelopment of Anglia Square, which includes a dated yet largely occupied shopping centre, and other large buildings and structures that are subject to escalating maintenance costs and are no longer able to be beneficially occupied.
- 4.4 The Anglia Square Policy Guidance Note ('PGN') adopted by NCC in March 2017 includes reference to viability and acknowledges that delivering development on the site may be compromised by a number of factors, including but not limited to the scale of planning obligations and the payment of CIL.
- 4.5 Anglia Square is a long-standing regeneration priority site⁷ and its redevelopment has been sought by a number of previous owners and supported by NCC for a considerable period of time. To date the lack of economic viability, and the commercial risk involved, has fettered attempts by the private sector to bring the regeneration of the site forward.
- 4.6 In the case of the 2018 planning application made jointly by WH and CTI, the Secretary of State agreed with the Inspector's conclusion that if planning permission was to be granted there was a reasonable prospect that the scheme would be delivered as a whole. However, the Secretary of State went on to refuse permission on other (heritage) grounds.
- 4.7 In the light of that Secretary of State decision, WH prepared and submitted a new planning application for a revised scheme – as granted by NCC on 18 July 2023.
- 4.8 Carter Jonas prepared a Financial Viability Assessment (dated February 2023) in support of the planning application. This demonstrated that the development would not be able to support a policy compliant affordable housing contribution⁸.
- 4.9 It is also to be noted that £15m of Marginal Viability Funding from Homes England's Housing Infrastructure Fund ('HIF') has been allocated to the Anglia Square scheme (subject to

⁷ The site was first identified for comprehensive redevelopment in the City of Norwich Local Plan (adopted 2004) and the current Joint Core Strategy firmly establishes the regeneration of the northern City Centre, including Anglia Square, as a strategic planning policy objective.

⁸ The development will provide a minimum level of 10% with a requirement (as per the S106 review mechanism) for further development viability reviews at pre-defined stages, including at the reserved matters stage and fixed reviews at 30%, 60% and 90% of occupancy of the development.

contract)⁹. This HIF funding was accounted for in the Cater Jonas FVA for planning purposes and will be included in the independent viability assessment for ECR purposes.

Developer profit

- 4.10 The level of profit a developer is expected to achieve on a development is the key metric in determining whether there are exceptional circumstances which justify the grant of ECR, underpinned by costs and values that are evidenced and as up-to-date as reasonably possible.
- 4.11 The development at Anglia Square will be delivered in four phases – or four separate ‘chargeable developments’ in the terms of the CIL Regulations 2010 (as amended). The key determinative factor when NCC, as the charging authority, is deciding whether to grant ECR is the economic viability of the relevant phase or chargeable development. However, whilst CIL Regulation 57 does not specifically prescribe that an overarching viability assessment for the scheme as a whole must be submitted with an application for ECR, an overarching assessment would provide important context (as considered further below) and therefore it is reasonable for the charging authority to have regard for separate overarching assessments supporting each application for ECR.
- 4.12 To that end, for large regenerative, development projects a developer will typically consider the profit over the duration of the scheme rather than on a phase-by-phase basis. This is reflective of the long-term nature of projects such as Anglia Square, where significant upfront costs are required to facilitate regeneration of the area, which in turn will create additional value uplift in the latter phases. There is therefore the expectation that earlier phases will be less profitable and that profit achieved in the latter phases will subsidise the former.
- 4.13 Essentially, it is fundamental that the developer remains incentivised to perform and fulfil the development cycle in its entirety. Holistic delivery is the only way in which a commercial return can be realised. This is a premise that is accepted by all key stakeholders. This specific scheme will not produce a ‘commercial return’ in the earlier phases in isolation. This is due to the acquisition price in the region of £13.1m and the externals/infrastructure requirements to activate a development initiative of this scale. In order to deliver schemes of this nature, developers must adopt a long-term view in respect of the deployment of their initial capital on the basis that over the development cycle they will recoup what can be considered as representing a commercial return.
- 4.14 The scheme needs to deliver a commercial return to incentivise the developer, i.e. the level of profit required by a developer to reward them for the risks taken in terms of costs, sales values and the time taken to deliver the scheme. A developer would typically expect a profit of 20% on GDV for the private residential, 6% on GDV for the affordable residential and 15-20% on cost for the commercial. Such requirements are now less flexible due to the current financial market. The sharp increase in interest rates has resulted in significantly increased costs that may hinder development. As a result, stricter funding requirements are in place which place a greater emphasis on the need for a ‘commercial return’ to be crystallised. Whereas previously developers may have had a greater risk appetite, the current market climate has reduced that significantly.
- 4.15 The agreed viability position for planning purposes indicated an overall profit of 16.3% on GDV assuming CIL ECR is granted on each phase; and a 13.7% profit on GDV without CIL ECR. It is important to note that these profits do not account for the costs of funding, which are likely to cause a significant reduction in the figures reported.

⁹ At the time of the grant approval process in March 2019, this was the third highest grant award across 94 projects being funded nationally.

- 4.16 There is evidently a deficit from the commercial profit required when CIL is included, and this deficit needs to form a priority return in the subsequent phase of development, in order to incentivise performance and delivery over the extensive development cycle.
- 4.17 The ability of each phase to contribute towards CIL should therefore be considered in the context of the viability of the wider scheme and its ability to deliver a commercial return.

An unacceptable impact on the economic viability of the development

- 4.18 An independent viability assessment – Phase 2 FVA – accompanies this application for ECR.
- 4.19 The Phase 2 FVA considers the economic viability of the Phase 2 chargeable development, in isolation and cumulatively with Phase 1. It further presents an overarching viability assessment for the scheme as a whole (comprising four phases). This provides important context and is considered necessary given the scale and multi-phased nature of the development, which will come forward over several years and is expected to achieve long-term growth in residential values through early ‘place’ repositioning and wider economic enhancements in the northern part of Norwich City Centre.
- 4.20 The Phase 2 FVA is informed by two sets of up-to-date build costs, as follows:
- Avison Young’s review of the independent cost plan (dated September 2023) undertaken by Exigere on behalf of WH. In the light of that review, the Phase 2 FVA adopts a build costs figure of £262 per sq ft (‘the AY build costs’) (relative to the Exigere figure of £267 per sq ft).
 - WH’s own build costs of £180 per sq ft and £232 per sq ft respectively for commercial and residential, as achieved on similar sites and reflecting its vertically-integrated developer model (‘the WH build costs’).
- 4.21 The assessment demonstrates that CTI would not achieve a commercial return if it were to deliver the scheme based on the AY build costs. Phase 2 and the scheme as a whole would be unviable. The table below, extracted from the Phase 2 FVA, sets out the relevant results of the viability appraisal including CIL and CIL ECR:

Viability appraisal including CIL and CIL ECR – based on AY build costs

	AY Cost Audit – Phase 2		AY Cost Audit – Phase 1-2		AY Cost Audit – All Phases	
	Including CIL	Including CIL ECR	Including CIL	Including CIL ECR	Including CIL	Including CIL ECR
GDV	£33.5m	£33.5m	£100.4m	£100.4m	£321.9m	£321.9m
NDV (less purchasers’ costs)	£32.6m	£32.6m	£99.1m	£99.1m	£320.3m	£320.3m
HIF & Additional Income	£4.5m	£4.5m	£15.4m	£15.4m	£15.4m	£15.4m
Net Realisation	£37.1m	£37.1m	£114.6m	£114.6m	£335.7m	£335.7m
Total Costs	£38.6m	£38.2m	£152.0m	£149.8m	£379.1m	£370.8m
Profit	-£1.5m (-4.4% on GDV)	-£1.1m (-3.2% on GDV)	-£37.4m (-37.3% on GDV)	-£35.3m (35.1% on GDV)	-£43.4m (-13.5% on GDV)	-£35.1m (-10.9% on GDV)

Source: Phase 2 FVA

- 4.22 The above results are indicative of scheme viability if (in a hypothetical scenario) the scheme is brought forward by CTI who would appoint contractors to deliver the demolition and construction stages. This is the development model reflected in the AY build costs; and it is to be noted that CTI would not be able to realise the cost savings and efficiencies achieved by a large scale, vertically-integrated developer such as WH who can deliver at a significantly lower cost level (i.e. the WH build costs).
- 4.23 CTI has a contractual agreement with WH to redevelop the Anglia Square site. WH has obtained planning permission and is ready to commence development in Q1 2024. It is therefore entirely reasonable for the independent viability assessment to be undertaken on the basis WH will be the developer and not CTI.
- 4.24 Based on the up-to-date WH build costs, the Phase 2 FVA concludes that the Phase 2 chargeable development (cumulatively with Phase 1¹⁰) is not viable, including CIL and CIL ECR. This is due to:
- the cost of the land to the scheme (incurred as an upfront cost in Phase 1 and therefore a cost to subsequent phases);
 - upfront 'loading' of externals/infrastructure requirements and site preparation costs;
 - front-loading the delivery of affordable housing; and
 - little or no premium in residential values in the early stages of the scheme (these are primarily generated in Phases 3 and 4 as the scheme becomes established).
- 4.25 However, the scheme as a whole utilising the WH build costs is assessed to achieve a sufficient return for WH to deliver the scheme at Anglia Square. The table below, extracted from the Phase 2 FVA, sets out the relevant results of the viability appraisal including CIL and CIL ECR (inclusive of HIF funding):

Viability appraisal including CIL and CIL ECR (incl. HIF) – based on WH build costs

	Weston Homes Costs – Phase 2		Weston Homes Costs – Phase 1-2		Weston Homes Costs – All Phases	
	Including CIL	Including CIL ECR	Including CIL	Including CIL ECR	Including CIL	Including CIL ECR
GDV	£33.5m	£33.5m	£100.4m	£100.4m	£321.9m	£321.9m
NDV (less purchasers' costs)	£32.6m	£32.6m	£99.1m	£99.1m	£320.3m	£320.3m
HIF & Additional Income	£4.5m	£4.5m	£15.4m	£15.4m	£15.4m	£15.4m
Net Realisation	£37.1m	£37.1m	£114.6m	£114.6m	£335.7m	£335.7m
Total Costs	£29.7m	£29.3m	£124.2m	£122.0m	£312.0m	£303.8m
Profit	£7.4m (22.2% on GDV)	£7.8m (23.4% on GDV)	-£9.6m (-9.6% on GDV)	-£7.5m (-7.4% on GDV)	£23.7m (7.4% on GDV)	£32.0m (9.9% on GDV)

Source: Phase 2 FVA

- 4.26 The table below shows the relevant results of the viability appraisal including CIL and CIL ECR (exclusive of HIF funding). As the Phase 1 FVA explains at paragraph 7.6:

¹⁰ This is the most appropriate basis on which to consider the viability of the Phase 2 chargeable development. The assessment of Phase 2 in isolation is hypothetical because it ignores the significant costs to the scheme up to that point.

...the presence of the HIF funding within the development appraisal presents an inaccurate reflection of the profit margin. We have therefore calculated the implications upon GDV and profit should the HIF funding be removed from the calculation. All stakeholders recognise that it is not appropriate for a margin to be calculated against public grant subsidies.

Viability appraisal including CIL and CIL ECR (excl. HIF) – based on WH build costs

	Weston Homes Costs – Phase 2		Weston Homes Costs – Phase 1-2		Weston Homes Costs – All Phases	
	Including CIL	Including CIL ECR	Including CIL	Including CIL ECR	Including CIL	Including CIL ECR
GDV	£33.5m	£33.5m	£100.4m	£100.4m	£321.9m	£321.9m
NDV (less purchasers' costs)	£32.6m	£32.6m	£99.1m	£99.1m	£320.3m	£320.3m
HIF & Additional Income	-	-	-	-	-	-
Net Realisation	£32.6m	£32.6m	£99.6m	£99.6m	£320.7m	£320.7m
Total Costs	£29.7m	£29.3m	£124.2m	£122.0m	£312.0m	£303.8m
Profit	£2.9m (8.8% on GDV)	£3.3m (10.0% on GDV)	-£24.6m (-24.5% on GDV)	-£22.5m (-22.4% on GDV)	£8.7m (2.7% on GDV)	£17.0m (5.3% on GDV)

Source: Phase 2 FVA

- 4.27 The £15m of HIF funding from Homes England has been allocated to the scheme and will act as a cost subsidy (not as income). HIF will therefore be used to bridge the viability gap, and CIL ECR would help to bridge this gap further to facilitate scheme delivery.
- 4.28 To that end, the scheme as a whole (inclusive of HIF funding) is assessed to have a profit level equating to:
- Including CIL – 7.4% profit on GDV
 - Including CIL ECR – 9.9% profit on GDV
- 4.29 It is the scheme as a whole – including CIL ECR and a 9.9 % profit on GDV – that has the ability to achieve a level of commercial return which is sufficient for WH, taking a long-term view, to be incentivised to perform and fulfil the development cycle in its entirety.
- 4.30 Multi-phased regeneration schemes which anticipate ‘real growth’ in values over time and the repositioning of a significant segment of a major city (i.e. schemes like Anglia Square) can proceed at profit levels below those a developer would typically expect, but only at the discretion of developers with long-term horizons and subject to the nature of the site and the development proposed.
- 4.31 With CIL ECR, and a profit margin of 9.9% on the scheme as a whole, there is a reasonable chance for a developer (with long-term horizons such as WH) to achieve long-term growth in residential values – primarily benefitting Phases 3 and 4 as the scheme becomes more established – which will enable a viable scheme.
- 4.32 Although the Phase 2 chargeable development (cumulatively with Phase 1) is not viable in isolation, even including CIL ECR, relief is required in order to optimise viability and deliver a level of commercial return that can incentivise WH as the developer to commence development with some confidence that a higher profit margin (from the current ‘marginally viable’ profit margin of 9.9%) is achievable on the scheme as a whole through a premium in residential

values. Without CIL ECR, the profit level is 7.4%, which materially increases the risk to the developer – thus making the commencement of the scheme much less likely.

4.33 It is the early stages of the scheme including Phase 2 which will deliver the infrastructure/enabling works and early ‘place’ repositioning that is intrinsic to the delivery of Phases 3 and 4 and therefore the scheme as a whole; and it is on this basis there are exceptional circumstances which justify the grant of ECR for Phase 2.

4.34 The Phase 2 FVA includes sensitivity analysis, utilising the WH build costs and including HIF, to consider the impact on the viability of the scheme of:

- a) the purchase price agreed between CTI and WH at circa £13.1m compared with the Benchmark Land Value (‘BLV’) of circa £11.7m; and
- b) reduced affordable housing values (at -10% and -20% respectively) representative of a decrease in the affordable housing offer from a Registered Provider.

4.35 The relevant viability results, for the scheme as a whole, are set out in the tables below.

Sensitivity analysis: purchase price – with CIL ECR (incl. HIF and WH build costs)

Phases 1-4	Whole Scheme - Including CIL ECR		
	AY BLV	Purchase Price	Difference
Net Realisation	£335.7m	£335.7m	£0m
Total Costs	£303.8m	£305.3m	£1.5m
Profit	£32.0m (9.9% on GDV)	£30.4m (9.5% on GDV)	-£1.6m (-0.4% on GDV)

Source: Phase 2 FVA

4.36 The table above shows that applying the purchase price instead of the BLV to the development appraisal has a limited impact on the viability of the scheme and the level of commercial return for the developer.

Sensitivity analysis: affordable housing values – with CIL ECR (incl. HIF and WH build costs)

Whole Scheme (Phases 1-4) - Including CIL ECR	
Affordable Housing values	Profit
0%	£32.0m (9.9% on GDV)
-10%	£30.7m (9.6% on GDV)
-20%	£29.5m (9.2% on GDV)

Source: Phase 2 FVA

4.37 The table above shows that either a 10% or 20% decrease in the affordable housing offer from a Registered Provider would have a limited impact on the viability of the scheme and the level of commercial return for the developer, although under this scenario (with a lower offer having a detrimental impact on the scheme) the grant of ECR for Phase 2 would be even more critical.

Wider community and regeneration benefits

4.38 The case for bringing forward the site imminently, in order to achieve wider benefits as considered below, is underpinned by the site’s continued physical and economic decline and

its negative impact on the image of the City. This was broadly accepted by the Secretary of State in his decision on the 2018 planning application, commenting that the site is “a barrier to investment” and “not fulfilling its potential to contribute to the local economy”.

- 4.39 A compelling case for regeneration is made within the NCC Economic Development Manager’s consultation response to the planning application:

28) ...although economic activity exists at Anglia Square at present, it is limited and the site does not come anywhere close to fulfilling its potential to contribute to the socio-economic life of the City;

29) It should be noted that the site in its present form certainly detracts from the image of the city. Anglia Square is highly visible to visitors to Norwich because of its position on the inner ring road and we are often asked what it is or what it was when hosting visits to the city;

31) Very few people outside the world of property development can understand why Anglia Square has not been redeveloped long ago. Investors remark about the viability challenge of demolition and rebuild on such a scale, everyone talks about what it could do for the wider area if someone invested in its redevelopment. When trying to promote the city as a business destination or an investment/development destination it is hard to justify why this site remains undeveloped; it sends out a signal that Norwich has its challenges. Surely a site so close to the rail station, city centre and airport must be an attractive place to live and work? Walking in and around the site (as opposed to driving past it) reinforces the sense of abandonment and decay. Many people ask me why no one can make this site work after so long and therefore what is wrong with Norwich? There is no doubt that the site sends the wrong message about Norwich, its residents and its workforce;

32) Anglia Square has also become synonymous with failure, exemplified by mocking references by comedians such as the Nimmo Twins and Alan Partridge (Steve Coogan);

33) To summarise, Anglia Square in its present state does not fulfil the potential of the site, and, indeed, has a negative impact on surrounding areas. It is extremely challenging to the viability of almost any business to be in an area with such low footfall and poor image. The site in its current state has a negative impact across a much wider area and the spending power of additional residents and shoppers will bring renewed vibrancy to the local area.

- 4.40 Further justification for the need to bring forward the site imminently, in order to achieve wider benefits, is the £15m of HIF funding from Homes England.
- 4.41 This funding is time-limited. As described in the planning committee report (paragraph 787, 5th bullet) NCC previously entered into a contract with Homes England for this funding, and upon the grant of planning permission, *would immediately enter into discussions with Homes England to expedite an early review of the contract and seek amends to both milestones and deadlines, update the contract in light of the changes to the scheme and request an extension of time to the HIF funding Availability Period ([from March 2024] to March 2025).*
- 4.42 It is the claimant’s understanding that the HIF funding Availability Period has been formally extended to June 2025.
- 4.43 Further delays to development delivery would put at risk this government grant and, in turn, the comprehensive redevelopment of a long-standing regeneration priority site.

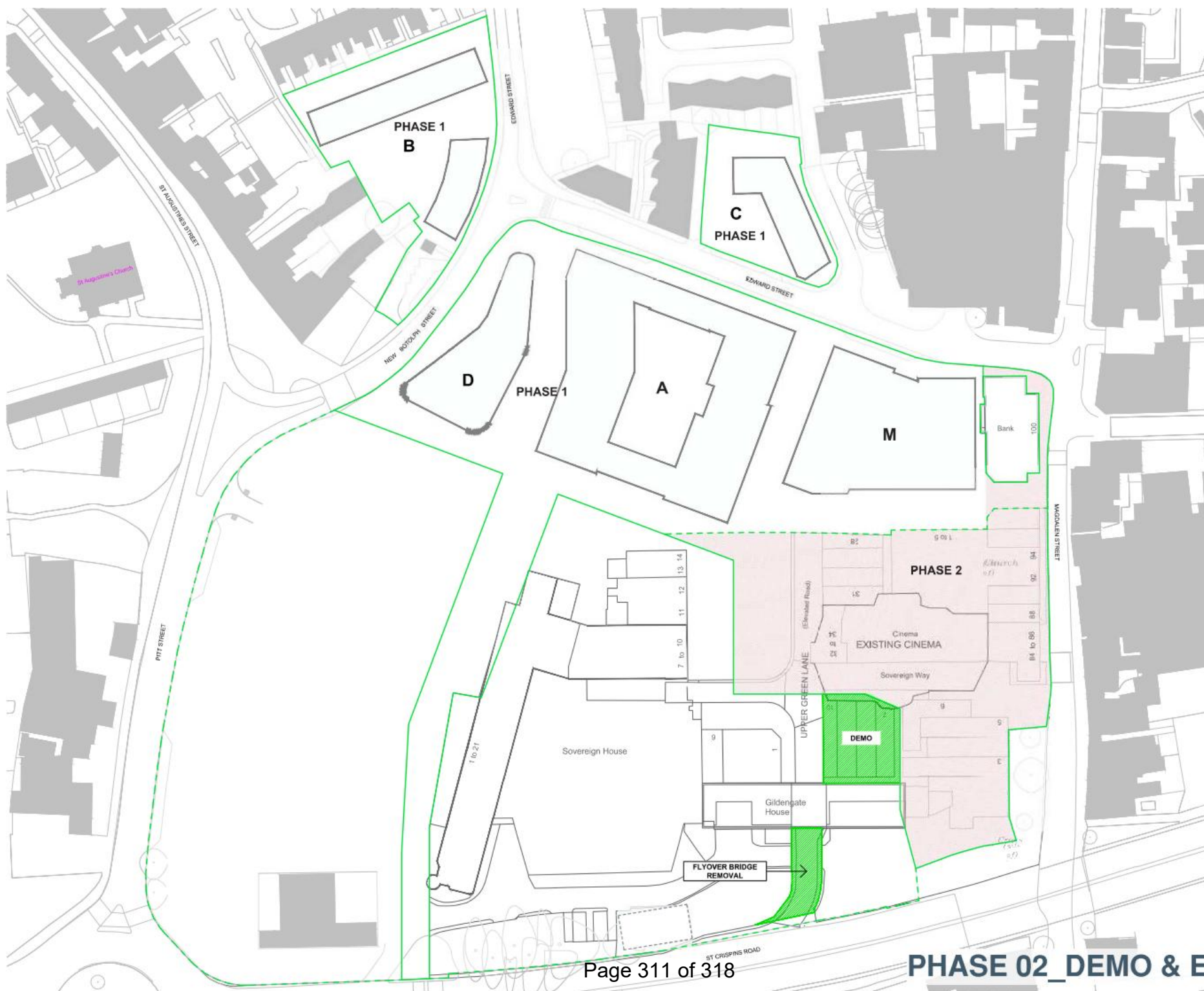
- 4.44 The Anglia Square development, in itself, will deliver an exceptional scheme for the northern part of Norwich City Centre, which is one of the 10% most deprived neighbourhoods in the country. The site attracts anti-social behaviour and heightened levels of crime.
- 4.45 The development will remove a significant barrier to investment and in doing so, help to reverse the process of decline and increase confidence in this part of the City.
- 4.46 The wider community and regeneration benefits associated with the Anglia Square development are considerable. These include yet are not limited to:
- up to 1,100 new residential dwellings (including affordable housing as considered below), which will make a very substantial contribution to housing supply in the City;
 - modern premises suitable for a mix of town centre uses, including existing on-site businesses, which will help to ensure the long-term vitality of the Large District Centre;
 - the vitality of the Large District Centre will be further supported by the new on-site residential population and resulting expenditure available to support local shops and services;
 - the provision of modern community facilities in the form of a community hub (including a community hall) and new public toilets (including a 'Changing Places' facility);
 - high-quality public realm and improved levels of connectivity to the wider Large District Centre and surrounding communities;
 - considerable heritage and 'place' benefits, including through the removal of prominent and unsightly vacant buildings, which are recognised as a barrier to investment;
 - the commencement of development alone will be a major signal of confidence in the City and act as a catalyst for inward investment;
 - the development, once completed, will support 288 full time equivalent (FTE) jobs representing an uplift of 57% on current employment levels on site.
- 4.47 As set out above, the development will deliver up to 1,100 residential dwellings (of which a minimum of 10% are to be affordable¹¹), while the chargeable development includes 89 residential dwellings (of which 36 are to be affordable). The scheme's affordable housing provision will therefore be front-loaded within the first two development phases.
- 4.48 The tenure split for the affordable housing will be 85% social rented and 15% intermediate housing. The high proportion of social rented affordable housing reflects the greatest need and will make a significant contribution to addressing this specific need in this part of the City.
- 4.49 Based on the foregoing, there are clear and strong reasons why the Anglia Square site must be brought forward imminently. Only then can the wider community and regeneration benefits, including the delivery of much-needed affordable homes and community facilities, be realised.

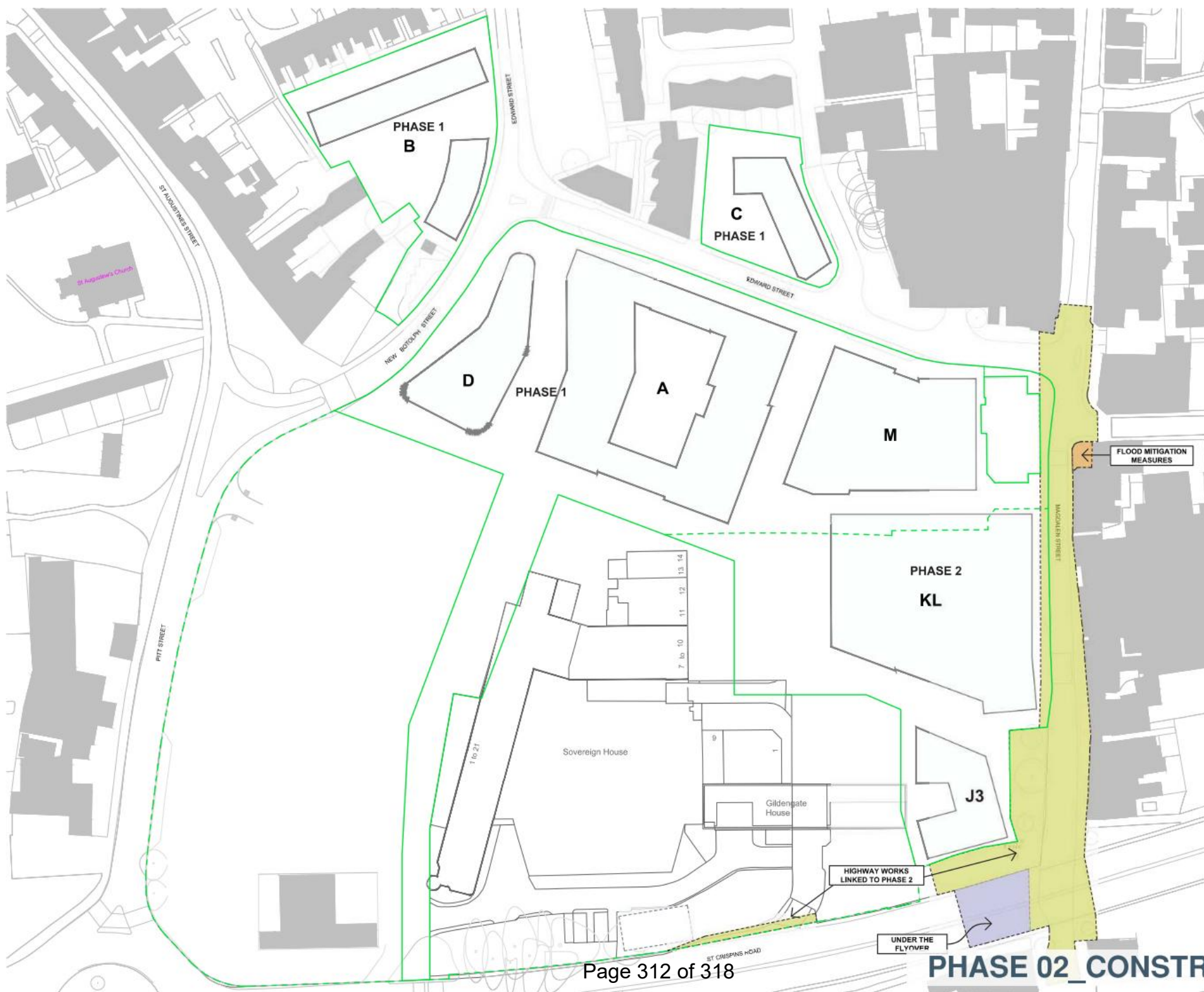
¹¹ The development will be subject to an upwards-only S106 review mechanism for additional affordable housing provision.

5. Summary and conclusions

- 5.1 The planning application demonstrated that there is a compelling and long-standing need for the regeneration of Anglia Square, which is in a spiral of physical and economic decline and has a negative impact on this under-performing part of the City.
- 5.2 The site has been recognised by the Secretary of State as “a barrier to investment” and “not fulfilling its potential to contribute to the local economy” and has been allocated £15m of HIF funding from Homes England’s Marginal Viability Fund to unlock development and achieve the delivery of up to 1,100 residential dwellings. Alongside a broader mix of uses and a new public realm, the development will support the vitality of the Large District Centre and ensure wider community and regeneration benefits.
- 5.3 The scheme would be undeliverable if (in a hypothetical scenario) CTI were the developer. The scheme would be loss-making on the basis CTI would not be able to realise the cost savings and efficiencies achieved by a large scale, vertically-integrated developer such as WH who can deliver at a significantly lower cost level. However, CTI has a contractual agreement with WH to redevelop Anglia Square; and WH has obtained planning permission and is ready to commence development in Q1 2024. The independent viability assessment informing this application for ECR therefore includes development appraisals on the basis WH will be the developer – utilising the WH build costs. This is entirely logical and justified in the circumstances.
- 5.4 Based on the WH build costs, the Phase 2 chargeable development (cumulatively with Phase 1) is not viable – even including CIL ECR – due to the significant upfront costs. Notwithstanding, ECR is required in order to optimise viability and demonstrate a commercial return (on the scheme as a whole) of circa 9.9% profit on GDV which is sufficient to incentivise WH as the developer to commence development with some confidence that a higher profit margin is achievable on the scheme as a whole, primarily through a premium in residential values in Phases 3 and 4 as the scheme becomes more established. Without CIL ECR, the profit level is 7.4%, which materially increases the risk to the developer – thus making the commencement of the scheme much less likely.
- 5.5 The scheme is not capable of viably supporting the payment of CIL; and relief on the Phase 2 chargeable development is therefore required in order for the development to progress and benefit from the £15m of time-limited HIF funding.
- 5.6 It is considered that the relevant requirements and tests in respect of ECR (as set out in CIL Regulations 55 to 57) are met and/or complied with, and based on the information set out in this Statement and the accompanying Phase 2 FVA, it is considered expedient to grant ECR for the chargeable development at Anglia Square on the basis there are exceptional circumstances that justify the granting of such relief in the terms of CIL Regulation 57 (4)(d)(iii) and the NCC ECR policy.

Appendix A





Appendix B

From: Ashurst, Sarah <SarahAshurst@norwich.gov.uk>
Sent: 17 August 2023 11:57
To: chris.watts@cpwplanning.co.uk
Cc: 'Rigg, James'; 'Boffey, Millie'; Armitage, Tracy; Parkin, David; Turnbull, Andrew
Subject: RE: Anglia Square - CIL ECR claim

Flag Status: Flagged

Dear Chris,

Many thanks for your email.

I can confirm on behalf of Norwich City Council that we agree to the appointment of Jonathan Bernstein of Avison Young as an independent person in the terms of CIL Regulation 57 to carry out the assessment.

Kind regards
Sarah

Sarah Ashurst MRTPI
Head of Planning and Regulatory Services
Development and City Services
Norwich City Council

01603 987856 / 07557 588290

My working days are Monday to Friday 8:30 to 5:30

Using Microsoft Teams? Click [here](#) to contact me on Microsoft Teams



From: chris.watts@cpwplanning.co.uk <chris.watts@cpwplanning.co.uk>
Sent: Thursday, August 17, 2023 10:31 AM
To: Ashurst, Sarah <SarahAshurst@norwich.gov.uk>
Cc: 'Rigg, James' <James.Rigg@columbiathreadneedle.com>; 'Boffey, Millie' <Millie.Boffey@columbiathreadneedle.com>; Armitage, Tracy <tracyarmitage@norwich.gov.uk>
Subject: Anglia Square - CIL ECR claim

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Dear Sarah

CIL Regulation 57 (4)(d)(ii) makes it clear that a claim for relief must be accompanied by an assessment carried out by an independent person of the economic viability of the chargeable development.

CIL Regulation 57 (5) adds that, for the purposes of paragraph (4)(d)(ii), an independent person is a person who:

- (a) is appointed by the claimant with the agreement of the charging authority; and

(b) has appropriate qualifications and experience.

The claimant is seeking assurance from Norwich City Council that appointing Jonathan Bernstein of Avison Young as the 'independent person' is agreed in the context of CIL Regulation 57.

Jonathan is a Director, specialising in Land and Development issues at Avison Young. He has previously advised the Council in relation to the viability of redeveloping Anglia Square; this has included an independent review of the viability assessment submitted in support of the planning application as approved by the Council on 18 July 2023.

Jonathan has not previously worked for the claimant and has the appropriate qualifications and experience to assess the economic viability of the chargeable development for the purposes of the CIL ECR claim.

Please can you confirm, by reply, that the Council would agree to the claimant's appointment of Jonathan as an independent person in the terms of CIL Regulation 57.

Regards

Chris

Chris Watts

Director

chris.watts@cpwplanning.co.uk

07743 428 908



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Appendix C

Full description of development

Hybrid (part full/part outline) application on site of 4.65ha for demolition and clearance of all buildings and structures and the phased, comprehensive redevelopment of the site with 14 buildings ranging in height from 1 to 8 storeys, for a maximum of 1,100 residential dwellings, (houses, duplexes and flats) (Use Class C3); a maximum of 8,000 sqm flexible retail, commercial and other non-residential floorspace (retail, business, services, food and drink premises, offices, workshops, non-residential institutions, community hub, local community uses, and other floorspace (Use Classes E/F1/F2/Sui Generis (public conveniences, drinking establishments with expanded food provision, bookmakers and/or nail bars (up to 550sqm), and dry cleaner (up to 150sqm))))); service yard, cycle and refuse stores, plant rooms, car parking and other ancillary space; with associated new and amended means of access on Edward Street and Pitt Street, closure of existing means of access on Edward Street, New Botolph Street, Pitt Street and St Crispins Road flyover, formation of cycle path between Edward Street and St Crispins Road, formation of wider footways, laybys and other associated highway works on all boundaries, formation of car club parking area off New Botolph Street, up to 450 car parking spaces (at least 95% spaces for class C3 use, and up to 5% for class E/F1/F2/Sui Generis uses), hard and soft landscaping of public open spaces comprising streets and squares/courtyards for pedestrians and cyclists, other landscape works within existing streets surrounding the site, service infrastructure and other associated work; (All floor areas given as maximum Net Internal Area)

Comprising

Full planning permission on 2.25ha of the site for demolition and clearance of all buildings and structures, erection of 8 buildings ranging in height from 1 to 7 storeys for 353 residential dwellings (Use Class C3) (142 dwellings in Block A, 25 dwellings in Block B, 21 dwellings in Block C, 28 dwellings in Block D, 8 dwellings in Block J3, 81 dwellings in Block K/L, and 48 dwellings in Block M) with associated cycle and refuse stores), and, for 5,906sqm flexible retail, commercial and other non-residential floorspace (retail, business, services, food and drink premises, offices, workshops, non-residential institutions, community hub, local community uses, and other floorspace (Use Classes E/F1/F2/Sui Generis (public conveniences, drinking establishments with expanded food provision, bookmakers and/or nail bars (up to 550sqm), and dry cleaner (up to 150sqm))))), service yard, cycle and refuse stores, plant rooms, car parking and other ancillary space, with associated new and amended means of access on Edward Street, closure of existing means of access on Edward Street and New Botolph Street, formation of cycle path from Edward Street to St Crispins Road, formation of wider footways, laybys and other associated highway works on Edward Street, New Botolph Street, and Magdalen Street, formation of car club parking area off New Botolph Street, 134 car parking spaces (at least 95% spaces for class C3 use, and up to 5% for class E/F1/F2/Sui Generis uses) within Blocks A and B, hard and soft landscape works to public open spaces comprising streets and squares for pedestrians and cyclists, other landscape works, service infrastructure and other associated works; (All floor areas given as maximum Net Internal Areas)

And [continued overleaf]

Outline planning permission on 2.4ha of the site, with landscaping and appearance as reserved matters, for demolition and clearance of all buildings and structures, erection of 6 buildings (Blocks E – H and J) ranging in height from 2 to 8 stories for up to 747 residential dwellings, (houses, duplexes, and flats) (Use Class C3), a maximum of 2,094 sqm flexible retail, commercial and other non-residential floorspace (retail, business, services, food and drink premises, offices, non-residential institutions, local community uses and other floorspace (Use Classes E/F1/F2/Sui Generis (drinking establishments with expanded food provision, bookmakers and/or nail bars (up to 550sqm), and dry cleaner (up to 150sqm))); cycle and refuse stores, plant rooms, car parking and other ancillary space; with associated new and altered means of access on Pitt Street and St Crispins Road, closure of means of access on Pitt Street and St Crispins Road flyover, formation of wider footways, laybys and other associated highway works on Pitt Street and St Crispins Road, a maximum of 316 car parking spaces (at least 95% spaces for class C3 use, and up to 5% for class E/F1/F2/Sui Generis uses), service infrastructure and other associated works (landscaping and appearance are reserved matters); (All floor areas given as maximum Net Internal Areas).