

APPLICATION REFERENCE: RV/22/0308

LOCATION: Land Rear Of 67 Hempstead Road
Holt

PROPOSAL: Variation of Conditions 2 and 24 of
planning ref: PF/17/1803 to amend plans to
reflect updated on-site affordable housing
provision (0%) and to update previously
approved Land Contamination Report

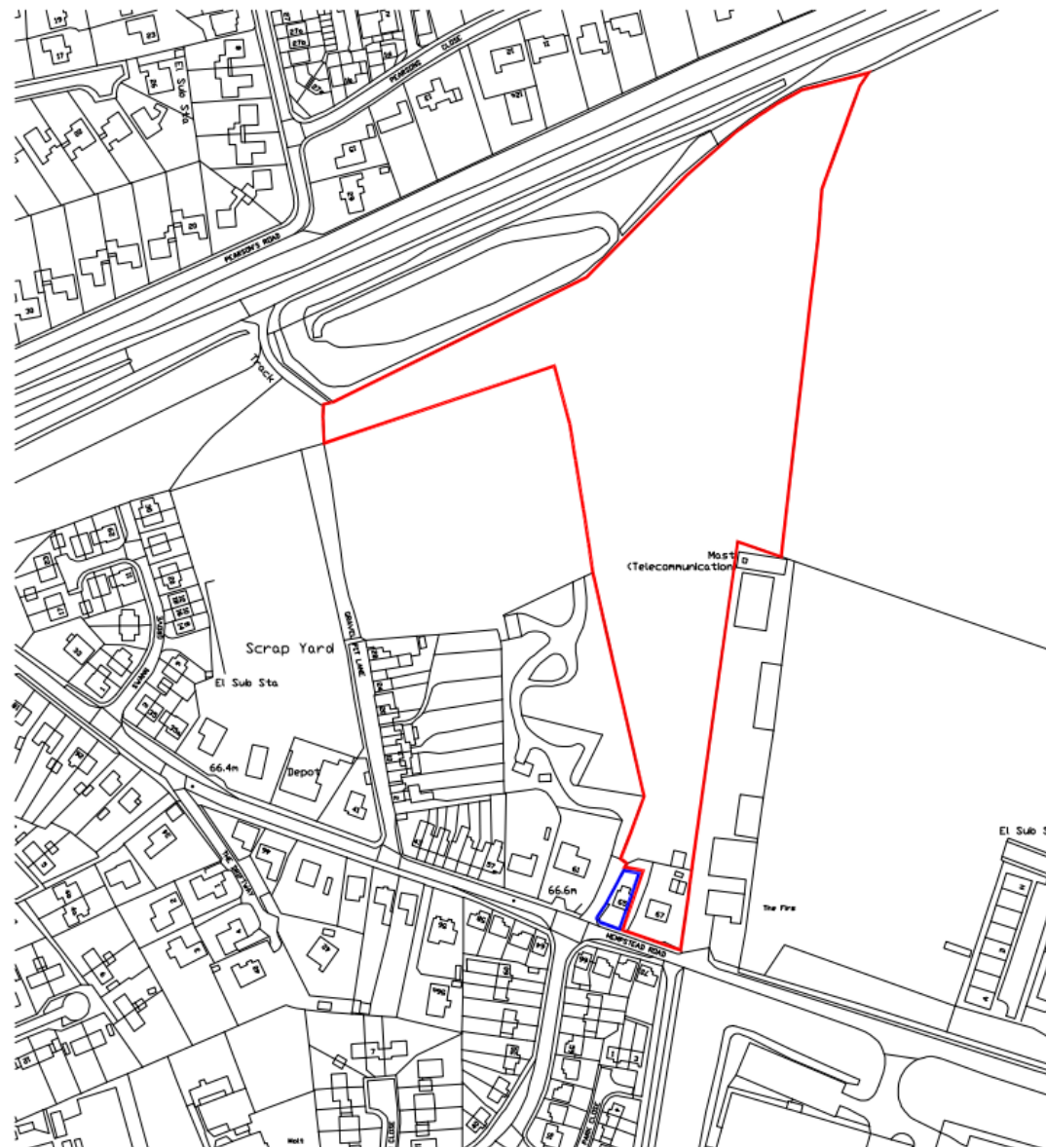


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23/02/2023

SITE LOCATION PLAN



SITE LOCATION (wider context)

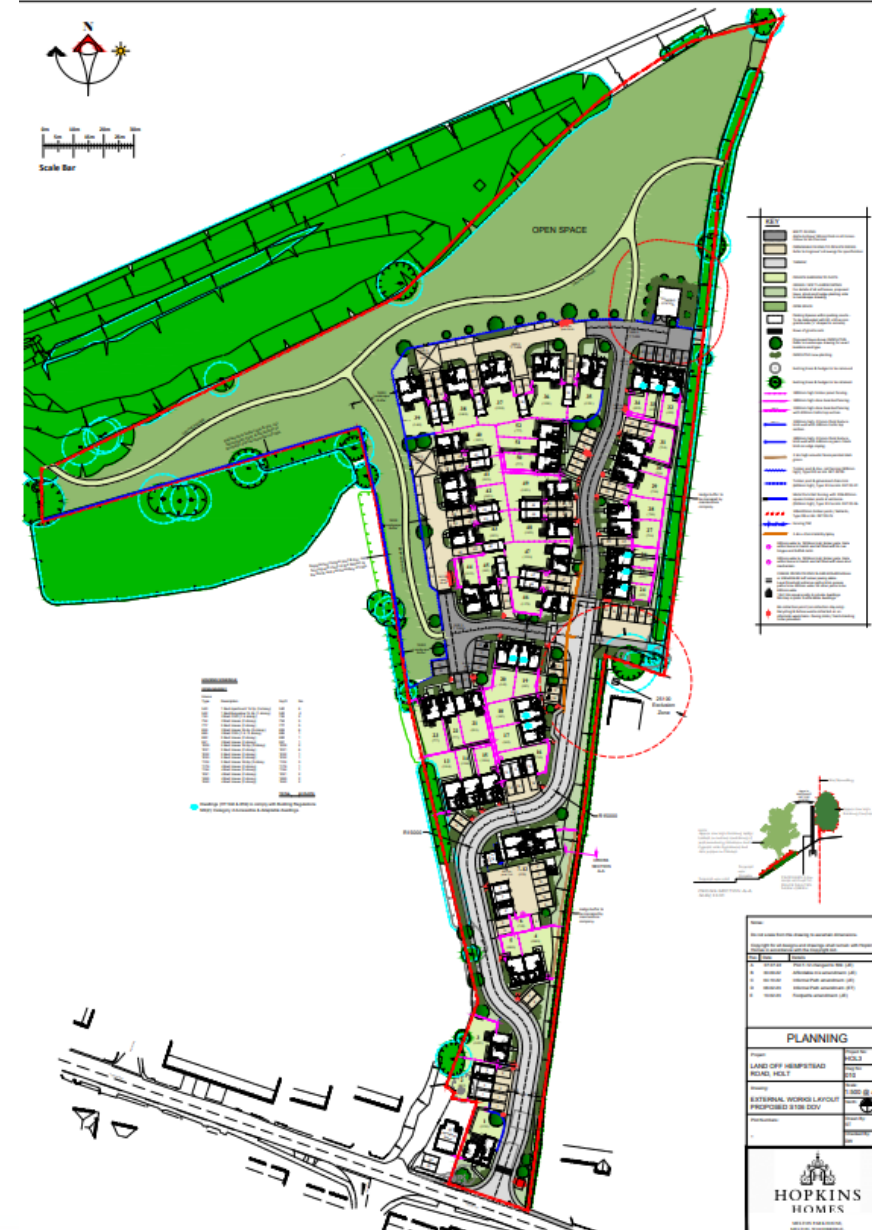


SITE LOCATION (aerial)





← Planning Layout and External Works Plan →



Base Option – 45% AH	
Market Housing (29 Units)	£10,132,024
Affordable Housing (23 units)	£2,912,000
Gross Development Value	£13,044,024
Expenditure	
Construction Costs	£12,505,089
s106	£432,691
Marketing & Sales Costs	£242,590
Site Acquisition Costs	£54,870
Developer Profit	£1,947,824
Finance	£393,281
Gross Development Cost	£15,576,345
Residual Land Value	-£2,532,321
Benchmark Land Value	£968,450
Viability Deficit	-£3,500,771

Option 1 – 0% AH	
Market Housing (52 Units)	£16,040,432
Affordable Housing	Nil
Gross Development Value	£16,040,432
Expenditure	
Construction Costs	£12,505,089
s106	£432,691
Marketing & Sales Costs	£366,509
Site Acquisition Costs	£54,870
Developer Profit	£2,807,076
Finance	£472,651
Gross Development Cost	£16,638,886
Residual Land Value	-£598,454
Benchmark Land Value	£968,450
Viability Deficit	-£1,566,904

The appraisals produced by Pathfinder achieve the following outcomes:

	% AH	s106	Developer Profit	Viability Deficit
Base	45%	£432,691	17.5%	£3,500,771
Option 1	0%	£432,691	17.5%	£1,566,904
Option 2	0%	£0	15%	£681,224
Option 3	0%	£432,691	15% plus reduced build cost	£315,014

Option 1 is what is now being proposed by the Applicants



KEY ISSUES

- Whether the Applicants have sufficiently evidenced their viability position;
- The weight to be given to the Applicant's viability report;
- Whether the loss of on-site affordable housing significantly and demonstrably outweighs the other benefits associated with the development.

RECOMMENDATION

It is **RECOMMENDED** that the application be **Approved**:

Delegate APPROVAL to the Assistant Director for Planning subject to:

1. The completion of a deed of variation to the original Section 106 Agreement associated with the approval of application PF/17/1803, to secure the updated affordable housing position and review mechanism.
2. The imposition of appropriate conditions (detailed list of conditions to be provided to Development Committee ahead of the meeting);
3. Any other conditions that may be considered necessary at the discretion of the Assistant Director for Planning; and
4. In the event that the Deed of Variation cannot be secured within three months of the date of Committee resolution to approve, to return the matter to the Development Committee for further consideration.