

**DEVELOPMENT VIABILITY REPORT
FOR RESIDENTIAL DEVELOPMENT AT THE PLOUGH PH,
81 CHAPEL STREET, THATCHAM, BERKS, RG18 4JS**

On behalf of Sandstone Estates Ltd

By [REDACTED] BSc (Hons) MCIQB
2nd July 2024



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1.0 Introduction and Instructions

- 1.1 Housing Partnering Ltd trading as S106 Affordable Housing has been instructed by Sandstone Estates Ltd to prepare a development viability assessment to determine the viable level of affordable housing provision that can be provided on the proposed conversion and newbuild development at The Plough PH providing 5no dwellings.
- 1.2 The report has been prepared by [REDACTED] I have a BSc (Hons) in Residential Development from Nottingham Trent University and 30 years experience in affordable housing development. During this time I have been employed by Registered Providers developing affordable housing projects including Aldwyck Housing Group, Raglan Housing Group now Stonewater and Eastleigh Housing now Vivid Group and I have acted as a development viability assessment consultant for the last 11 years.
- 1.3 The purpose of the study is to set out the policy background, development details, viability and cost issues and make a case for the level of affordable housing provision the development can viably sustain. Our methodology will be to carry out a viability assessment without any affordable housing contribution and compare the resultant residual land value with the benchmark existing land value to determine the total development subsidy that is available to fund any affordable housing provision.
- 1.4 The appraisal has been carried out using the HCA (now Homes England) economic Appraisal Toolkit (EAT), where information is not available any assumptions made are either in line with industry norms or the default settings of the toolkit.
- 1.5 The updated NPPF and Planning Practice Guidance (Viability) states that an applicant must make a case why a viability assessment is required and a viability assessment should refer back to the viability assumptions adopted at plan making stage. The West Berkshire District Council affordable housing policy was viability tested by a whole plan viability assessment prepared by Dixon Searle Partnership in July 2020. In common with all district wide assessments the exercise will be based on a range of development typologies and appraisal assumptions and it is reasonable to compare the site specific circumstances and market evidence with the broad assumptions used in the borough wide assessment.
- 1.6 This report has been undertaken with objectivity, impartiality, without interference and this instruction does not result in any conflict of interest. This instruction is on a fixed fee basis, in preparing this report no performance related fees nor have any contingent fees have been agreed.

2.0 Executive Summary

- 2.1 The application site is currently occupied by a vacant two storey public house property with a car parking area to the rear of the site. It is proposed the existing building is converted to provide 3no two and three bedroom apartments with a small newbuild block providing 2no two bedroom apartments to the rear of the site, providing an overall development of 5no dwellings.
- 2.2 The West Berkshire Core Strategy 2006-2026 was adopted in July 2012 and policy CS6 states that residential developments providing 5-9 dwellings should provide 20% affordable housing. On the subject development a 20% requirement will equate to one dwelling, it is very unlikely any registered provider would be interested in acquiring one dwelling so we have assumed the obligation would need to be delivered as a financial contribution towards affordable housing which has been calculated at £94,500.
- 2.3 We have been instructed to prepare a viability assessment to establish if a development surplus is generated by the development which can be used to support the affordable housing contribution or other planning obligations. In line with the Planning Practice Guidance we have appraised the proposed development on a residual valuation basis and compared the resultant land value with the benchmark land value assessed on an existing use plus premium or Alternative Use basis. The difference between the residual land value and the benchmark land value provides the surplus which is available to support the provision of an affordable housing.
- 2.4 We have prepared a EAT appraisal for the proposed scheme on a residual land value basis and the result is summarised below:

| Appraisal Scenario | Residual land value (£) | Benchmark land value (£) | Surplus/deficit (£) |
|---------------------------|--------------------------------|---------------------------------|----------------------------|
| Open market | £355,721 | £550,000 | -£194,279 |
| Policy compliant | £266,360 | £550,000 | -£283,620 |

- 2.5 The open market appraisal with no allowance for any affordable housing shows a deficit at -£194,279 and so clearly no surplus is generated to support any affordable housing contribution or other s106 contributions.
- 2.6 The Planning Practice Guidance states that a viability assessment should refer back to the assumptions used at plan making stage. The West Berkshire affordable housing policy was viability tested by a whole plan assessment undertaken by Dixon Searle Partnership in July 2020 and so we have summarised below the assumptions used in the Local Plan assessment with the assumptions used to construct the viability assessment. Where we have used a different assumption it is based on assumptions we have agreed on

other similar assessments, but in the main we have adopted marginally lower cost assumptions than the assumptions in the Local Plan viability assessment.

| Assumption | Local Plan Assessment | Scheme Assessment |
|--------------------|------------------------------|--------------------------|
| Build cost | BCIS rates | BCIS median rate |
| External works | 5-20% of build cost | 5% of build cost |
| Contingency | 5% of build cost | 5% of build cost |
| Professional fees | 10% of build cost | 10% of build cost |
| Finance | 6.5% | 8% |
| Sales costs | 1-6% | 2.5% |
| Open market profit | 15-20% GDV | 17.5% GDV |

- 2.7 In summary the viability assessment on an all open market basis shows a viability deficit so no surplus is generated to support any affordable housing contribution or additional s106 costs.

3.0 Viability Assessment

- 3.1 The application site is currently occupied by a two storey vacant public house with a car parking area to the rear of the site. It is proposed the existing building is converted into 3no two and three bedroom apartments with a small newbuild block providing 2no two bedroom apartments to the rear of the site providing the following mix of accommodation

| No | Type | Floor Area (m ²) |
|----------|-----------|------------------------------|
| 1 | 3b4p conv | 82.9 |
| 1 | 2b4p conv | 82.1 |
| 1 | 3b4p conv | 87.1 |
| 1 | 2b3p new | 64.7 |
| 1 | 2b4p new | 77.64 |
| 5 | | 394.44 |

- 3.2 The West Berkshire Core Strategy 2006-2026 was adopted in July 2012 and policy CS6 states that residential developments providing 5-9 dwellings should provide 20% affordable housing. On the subject development a 20% requirement will equate to one dwelling, it is very unlikely any registered provider would be interested in acquiring one dwelling so we have assumed the obligation would need to be delivered as a financial contribution towards affordable housing. If we adopt the lowest value unit with a market value at £270,000 on the assumption typically a registered provider will pay 65% of open market value for a s106 affordable housing dwelling the “cost” of provision is the residual 35% and so the contribution calculation is set out below:

$$£270,000 \times 35\% = £94,500$$

- 3.3 We have been instructed to assess if the affordable housing contribution required by the s106 agreement can be viably funded from the proposed development. A development is deemed to be viable if the residual land value derived by the scheme is above the existing land value assessed on an existing use plus premium or Alternative Use basis, the surplus providing the subsidy available to support the affordable housing provision. Our methodology is therefore to assess the residual land value derived by the scheme on an open market basis and compare the resultant land value with the benchmark existing land value to assess if a development surplus is generated to support affordable housing provision.
- 3.4 An EAT appraisal for the proposed open market scheme with no affordable housing provision constructed on a residual valuation basis shows a residual land value at £355,721. The appraisal has been based on a developers return

at 17.5% of GDV which is at the mid point of the range set out in the Planning Practice Guidance at 15-20% of GDV and a level we have previously agreed on similar schemes across the region.

- 3.5 To fully assess the viability of the scheme we need to compare the resultant level of residual value derived from the proposed scheme with the existing benchmark land value. The Planning Practice Guidance states that benchmark land value is based on an existing use plus premium valuation or a reasonable alternative use valuation. The EUV plus premium method is essentially valuing the property on an existing use value taking account of its current lawful planning use and allowing for an additional landowner's incentive to encourage the landowner to bring the site forward to the market. The Planning Practice Guidance also states that an Alternative Use Valuation (AUV) can be used if that alternative use complies with local plan policies but an AUV valuation is deemed to be inclusive of any landowner's premium.
- 3.6 The existing use in this case will equate to the current market value of the existing building with a public house use. We understand the building was marketed with a guide price at £550,000 and we have set out comparable evidence in section 5 of this report for comparable pubs currently available in the market and these range from £610,000-630,000. Given the relatively small plot size and limited costs to bring the pub back into use the guide price at £550,000 would seem a reasonable reflection of an achievable market value.
- 3.7 The Planning Practice Guidance states that we should allow for a landowners premium on an existing use value to provide an incentive for the landowner to bring the site forward for development. As the pub is already vacant there would seem no need to allow for a premium and we have adopted a benchmark land value in line with base existing use value at £550,000.
- 3.8 In summary the appraisal results are set out below:

| Appraisal Scenario | Residual land value (£) | Benchmark land value (£) | Surplus/deficit (£) |
|---------------------------|--------------------------------|---------------------------------|----------------------------|
| Open market | £355,721 | £550,000 | -£194,279 |
| Policy compliant | £266,360 | £550,000 | -£283,620 |

- 3.9 The open market appraisal with no affordable housing based on a developers return at 17.5% of GDV shows a viability deficit at -£194,279 and clearly no surplus is generated to support any affordable housing or other s106 costs. The development can still come forward as all the development costs are funded but the developer will need to take a commercial view to accept a lower level of return. Accounting for the deficit the actual return is 5% of GDV which is below the standard threshold level at 17.5% of GDV, a developer

should not be expected to provide affordable housing or other s106 contributions until the threshold level of return has been achieved.

3.10 For comparative purposes we have also run an appraisal on a policy compliant basis including the affordable housing contribution at £94,500 and this shows an increased deficit which is clearly not viable.

3.11 The viability guidance states that we should consider the sensitivity of the appraisal results to changes in inputs, the most significant impact would be generated by a change to the gross development value so we have set out some alternative modelling below:

| Appraisal Scenario | Residual land value (£) | Benchmark land value (£) | Surplus/deficit (£) |
|---------------------------|--------------------------------|---------------------------------|----------------------------|
| Sales values +5% | £411,081 | £550,000 | -£138,919 |
| Sales values -5% | £300,444 | £550,000 | -£249,556 |

3.12 The assessment has been constructed with sales values based on local comparable evidence within 0.25 miles of the site, construction costs have been informed by the BCIS benchmark rates and all other assumptions are either in line with the assumptions in the Local Plan Viability Assessment or standard market assumptions we have agreed on other viability assessments.

3.13 In summary the open market assessment shows a viability deficit and so no surplus is generated by the development to support the affordable housing contribution or any other s106 costs.

4. Policy Background

Local Plan Policies

- 4.1 The West Berkshire Core Strategy 2006-2026 was adopted in July 2012 and is the current local plan for the district. Policy CS6 states that on developments of 15 or more dwellings or with a site area of more than 0.5ha 30% affordable housing will be required on previously developed sites and 40% on greenbelt sites. For sites of less than 15 dwellings there is a sliding scale of provision with a 30% requirement on sites of 10-14 dwellings and 20% provision on site of 5-9 dwellings.
- 4.2 There is a recognition of the role of viability, the policy goes on to state provision below these levels should be fully justified with a viability assessment using a recognised toolkit.

National Planning Policy Framework

- 4.3 The NPPF was last updated in December 2023 and we have highlighted below the parts of the guidance that have relevance to viability assessment.
- 4.4 Section 34 states that Local Plans should set out the obligations that are expected from developments including affordable housing, however it says that such plans should not undermine the deliverability of the plan
- 4.5 As set out in the 2012 framework planning obligations should only be sought where they meet the following tests:
- Necessary to make the development acceptable in planning terms.
 - Directly related to the development
 - Fairly and reasonably related in scale and kind to the development
- 4.6 Section 58 of the framework sets out one of the keys changes around viability, this states that where policies around contributions have been set out in the plan, schemes that comply with them will be deemed to be viable. It is up to the applicant to demonstrate that circumstances differ from the Local Plan assumptions which require a viability assessment. Such examples would be particular existing use that was not modelled at plan making stage, abnormal costs or movement in the market since the plan was adopted.

- 4.7 Section 64 states that affordable housing should not be sought from schemes which are not major developments, this is defined at 10 units except in designated rural areas where a lower threshold can apply.

Planning Practice Guidance

- 4.8 The viability section of the Planning Practice Guidance has also been updated and there have been some changes introduced in the recommended assumptions for constructing a viability assessment. The key change being land value should be based on an EUV plus premium valuation method. The guidance now also states that a viability assessment should refer back to the viability assumptions which backed up the Local Plan and should evidence how circumstances have changed to justify the need for a viability assessment.
- 4.9 The guidance now specifically states the EUV plus premium method should be adopted where as before a range of options were set out including the market value approach. This is a clear change of direction to provide more clarity on how to set a benchmark land value in a viability assessment.
- 4.10 The guidance also states that the use of an alternative use value is allowed if it is a reasonable alternative use and a planning consent on the site exists for that use.
- 4.11 The guidance states that developer's return in the range of 15-20% of gross development value is appropriate for plan making purposes but alternative levels can be utilised where it is justified by the scale and complexity of the development.
- 4.12 The guidance also states methodologies for assessing gross development value and build costs but these are broadly unchanged since the previous version of the guidance.
- 4.13 The guidance states that a viability assessment should be presented in a clear way so the assumptions for GDV, costs and developers profit are clear.

Statement In Response to Covid 19

- 4.14 On the 13th May 2020 the government issued additional guidance to councils in response to the Covid 19 Crisis, whilst it is recognised the crisis has passed the guidance on how flexibility should be applied to s106 agreements to

reflect changes in market conditions is relevant. Under the heading of s106 agreements the following statement has been made;

There are greater flexibilities within s106 planning obligations than CIL. Where the delivery of a planning obligation, such as a financial contribution, is triggered during this period, local authorities are encouraged to consider whether it would be appropriate to allow the developer to defer delivery. Deferral periods could be time-limited, or linked to the government's wider legislative approach and the lifting of CIL easements (although in this case we would encourage the use of a back-stop date). Deeds of variation can be used to agree these changes. Local authorities should take a pragmatic and proportionate approach to the enforcement of section 106 planning obligations during this period. This should help remove barriers for developers and minimise the stalling of sites.

5. Cost and Value Assumptions

Benchmark Land Value

- 5.1 The Planning Practice Guidance states that benchmark land value is based on an existing use plus premium valuation or a reasonable alternative use valuation. The EUV plus premium method is essentially valuing the property on an existing use value taking account of its current lawful planning use and allowing for an additional landowner's incentive to encourage the landowner to bring the site forward to the market. The Planning Practice Guidance also states that an Alternative Use Valuation (AUV) can be used if that alternative use complies with local plan policies but an AUV valuation is deemed to be inclusive of any landowner's premium.
- 5.2 The existing use in this case will equate to the current market value of the existing building with a public house use. The building is laid out for pub use on the ground floor with a three bedroom apartment on the first floor with a car parking area to the rear with capacity for 13 spaces. We understand the building was marketed with a guide price at £550,000 to assess the current achievable market value we have looked at comparable pubs currently available on the market and identified the following:

The Castle, Oxford Road, Donnington- situated on a 0.48 acre site ground floor PH space with 80 covers and a one bedroom and three bedroom apartment on the first floor. The property is in a comparable setting to the subject property. On the market at £610,000.

The Royal Albion, 642 Oxford Road, Reading- situated on a 0.37 acre site providing 53 covers and a first floor three bedroom apartment. This is on the market at £630,000.

Taking account of the relatively small plot size and limited costs of bringing the property back into use the guide price at £550,000 would seem a reasonable reflection of the achievable market value given the comparable market evidence. We have therefore adopted an existing use value at £550,000.

- 5.3 The Planning Practice Guidance states that we should allow for a landowners premium on an existing use value to provide an incentive for the landowner to bring the site forward for development. As the pub is already vacant there would seem no need to allow for a premium and we have adopted a benchmark land value in line with base existing use value at £550,000.

Residential Values

- 5.4 To establish the achievable residential gross development value we have looked at comparable properties on the market and sold in the last six months within a 0.25 mile radius of the site.
- 5.5 The best evidence will be provided by comparable newbuild developments to reflect a new home premium, we could only identify one new development in the search area a conversion scheme on High Street, Thatcham providing 5no apartments. The only unit currently on the market is a one bedroom apartment with a floor area at 43m² on the market at £180,000 which equates to £4,186/m².
- 5.6 Looking at close by second hand evidence filtering out retirement properties we identified a two bedroom apartment on The Broadway with a floor area at 88m² on the market at £225,000, a smaller two bedroom apartment on The Broadway with a floor area at 62m² on the market at £200,000 and a property on Chapel Street with a floor area at 56m² on the market at £210,000.
- 5.7 We need to be cautious relying on properties on the market as the listed values will be asking prices which can be subject to offers and asking price reductions. A more reliable evidence base will be sold values taken from Land Registry records from which we have identified the following comparable transactions:

| Property Address | Floor Area (m ²) | Sale Price (£) | Sale Date | £/m ² |
|----------------------------------|------------------------------|----------------|-----------|------------------|
| 18 Adwood Court | 53 | £185,000 | Mar 2024 | £3,490 |
| 2 The Hollands | 64 | £220,000 | Dec 2023 | £3,437 |
| 8 Thatcham Court, Chapel St | 54 | £225,000 | Dec 2023 | £4,166 |
| Flat 2 Tace House, 4 High Street | 63 | £210,000 | Oct 2023 | £3,333 |
| Flat 2 Thatcham Court, Chapel St | 46 | £171,000 | June 2023 | £3,717 |
| 12 Turner Place, The Moor | 56 | £260,000 | May 2023 | £4,642 |

- 5.8 Based on the range of comparable evidence a reasonable average achievable value for a two bedroom apartment will be in the range of £3,500-4,000/m², but these are based on second hand evidence and we do need to reflect a new home premium. Taking account of the range of comparable evidence, a new home premium and the setting of the development we have valued the proposed apartments as follows:

| No | Type | Floor Area (m ²) | Sales Values (£) |
|----------|-----------|------------------------------|-------------------|
| 1 | 3b4p conv | 82.9 | £350,000 |
| 1 | 2b4p conv | 82.1 | £345,000 |
| 1 | 3b4p conv | 87.1 | £365,000 |
| 1 | 2b3p new | 64.7 | £270,000 |
| 1 | 2b4p new | 77.64 | £325,000 |
| 5 | | 394.44 | £1,655,000 |

5.9 The gross development value on an all open market basis is £1,655,000 which equates to an average sales value at £4,195/m².

5.10 The actual price achieved will be dependent on market conditions at the time of marketing, competitor developments and the completed specification and finishes.

Construction Costs

5.11 A Quantity Surveyor developed Order of Cost Estimate is not yet available for this development and so in line with standard practice we have set the construction costs by reference to the BCIS market benchmark rates. We have adopted the 1-2 storey apartment rates on the median range rebased to West Berkshire, the conversion rate is currently £1,640/m² and the newbuild rate £1,726/m².

5.12 The BCIS rates exclude all allowances in connection with external works and the usual assumption is 5-15% of the base construction cost. Given the relatively limited extent of external works we have adopted a cost assumption at the lower end of the range at 5%. This results in a conversion rate at £1,722/m² and a newbuild rate at £1,812/m².

5.13 The Local Plan viability assessment also bases construction costs on the BCIS median level and so the proposed build cost methodology is consistent with the Local Plan policy evidence base. In common with all conversion projects the extent of costs cannot fully be defined until the structure is exposed and the extent of repair works is agreed with the conservation offer and so at the current stage of design development the BCIS rates provide the best available evidence.

5.14 The build costs have been calculated based on a gross internal area for the conversion at 258.35m² and the newbuild at 154.09m².

5.15 We have separately allowed for design and professional fees at 10% and client contingency at 5% of construction costs both of which are in line with the Local Plan viability assessment.

Developers Profit

- 5.16 The revised Planning Practice Guidance recommends a developers profit allowance in the range of 15-20% of GDV and the developer's profit should reflect the developers risk profile.
- 5.17 Over the last few years we have agreed a 17.5-18% of GDV profit level as a default position but with a backdrop of a strong economy and a rising market. Coming out of the Covid 19 pandemic and with the effects of leaving the EU and the conflict in Ukraine sharply increasing inflation which is putting significant pressure on interest rates. The growth forecasts for the economy are also being downgraded so the economic picture is now looking more gloomy and lenders may require a higher level of return to offset the perceived market risk.
- 5.18 Although a case can be made for a higher level of return to offset the increased market risk, a profit assumption at the mid point of the range at 17.5% of GDV for open market development.

6 Other Model Assumptions and Inputs

- 6.1 The basis for assumptions on sales values, construction costs and profit are set out in section 5.

Programme

- 6.2 The EAT assumes a 6 month lead in to site start for detail design, building regulations approval, clearing pre-start planning conditions and site set up. The contract period is 12 months with a sales period of 3 months.

S106 and CIL Contributions

- 6.3 We have allowed for CIL on the newbuild element of the project using the index linked CIL rate at £111.62/m² but we have not been made aware of any other s106 costs.

Interest Rates

- 6.4 Over the last few years we have agreed a standard finance rate at 6.5% but during that time base lending rates have been set at 0.5-0.75% which equates to a lending margin in excess of 5.75 points. The base rate has increased significantly to 5.25% and it would be reasonable to now adopt a higher finance cost assumption. We have therefore adopted an increased finance rate at 8%.

Sales and marketing costs

- 6.5 We have allowed for an allowance to fund sales and marketing costs at 2.5% of GDV this will fund a showhome, sales agent, development branding, advertising and promotion. We have also allowed for £1,000 a dwelling for sales legal costs.

7 Conclusion

- 7.1 The overall development will provide 5no dwellings and a policy compliant financial contribution towards affordable housing will be £94,500.
- 7.2 To establish if the requirement can be viably delivered we have appraised the development on an all open market basis to establish if a surplus is generated over the existing land value based on an Existing Use plus Premium or Alternative Use Valuation. This approach is in line with the Planning Practice Guidance and accepted standard practice.
- 7.3 The assessment shows on all open market basis excluding any affordable housing contribution an appraisal deficit of -£194,279 and clearly therefore no surplus is generated to support any affordable housing contribution or other s106 costs.

GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address The Plough 63 Chapel St, Thatcham
 Site Reference
 File Source
 Scheme Description 5 Units open market
 Date 28th May 2024
 Site Area (hectares)
 Author & Organisation
 HCA Investment Manager

Housing Mix (Affordable + Open Market)

| | | |
|---|------|--------------------|
| Total Number of Units | 5 | units |
| Total Number of Open Market Units | 5 | units |
| Total Number of Affordable Units | 0 | units |
| Total Net Internal Area (sq m) | 394 | sq m |
| Total Habitable Rooms | 17 | habitable rooms |
| % Affordable by Unit | 0.0% | |
| % Affordable by Area | 0.0% | |
| % Affordable by Habitable Rooms | 0.0% | |
| % Social Rented within the Affordable Housing | - | by number of units |
| % Social Rented within the Affordable Housing | - | by area |
| % Social Rented within the Affordable Housing | - | by habitable rooms |
| Total Number of A/H Persons | 0 | Persons |
| Total Number of Social Rented Persons | 0 | Persons |
| Total Number of Intermediate Persons | 0 | Persons |
| Total Number of Open Market Persons | 19 | Persons |
| Total Number of Persons | 19 | Persons |
| Site Area | 0.00 | hectares |
| Net Internal Housing Area / Hectare | - | sq m / hectare |

Residential Values**Affordable Housing Tenure 1:****Affordable rent**

| Type of Unit | Total Rent pa (£) | Yield (%) | Capital Value (£) |
|--------------|-------------------|-----------|-------------------|
| | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| Total | - | - | - |

Total Capital Value of Affordable Housing Tenure 1

£0

Affordable Housing Tenure 2:**Intermediate - Shared Ownership**

| Type of Unit | Capital Value (£ psm) | Total Floorspace (sq m) | Total Capital Value (£) |
|--------------|-----------------------|-------------------------|-------------------------|
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| £0 | - | - | - |
| £0 | - | - | - |
| Total | - | - | - |

Owner-occupied / rented % share

40%

Capital Value of owner-occupied part

-

| Type of Unit | Total Rent pa (£) | Yield (%) | Capital Value (£) |
|--------------|-------------------|-----------|-------------------|
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| £0 | - | - | - |
| £0 | - | - | - |

| | | | |
|--|---|---|---|
| Total (full capital value if sold at OMV) | - | - | - |
|--|---|---|---|

Total Capital Value of Affordable Housing Tenure 2 £0

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

| Type of Unit | Capital Value (£ psm) | Total Floorspace (sq m) | Total Capital Value (£) |
|--------------|-----------------------|-------------------------|-------------------------|
| 1 Bed Flat | - | - | - |
| 2 Bed Flat | - | - | - |
| 3 Bed Flat | - | - | - |
| 2 Bed House | - | - | - |
| 3 Bed House | - | - | - |
| 4 Bed House | - | - | - |
| Other | - | - | - |
| Total | - | - | - |

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

| Type of Unit | Capital Value (£ psm) | Total Floorspace (sq m) | Total Capital Value (£) |
|--------------|-----------------------|-------------------------|-------------------------|
| 1 Bed Flat | - | - | - |
| 2 Bed Flat | - | - | - |
| 3 Bed Flat | - | - | - |
| 2 Bed House | - | - | - |
| 3 Bed House | - | - | - |
| 4 Bed House | - | - | - |
| Other | - | - | - |
| Total | - | - | - |

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

| Type of Unit | Total Rent pa (£) | Yield (%) | Capital Value (£) |
|--|-------------------|-----------|-------------------|
| 1 Bed Flat | - | - | - |
| 2 Bed Flat | - | - | - |
| 3 Bed Flat | - | - | - |
| 2 Bed House | - | - | - |
| 3 Bed House | - | - | - |
| 4 Bed House | - | - | - |
| Other | - | - | - |
| Total (full capital value if sold at OMV) | - | - | - |

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

| Type of Unit | Total Rent pa (£) | Yield (%) | Capital Value (£) |
|--------------|-------------------|-----------|-------------------|
| 1 Bed Flat | - | - | - |
| 2 Bed Flat | - | - | - |
| 3 Bed Flat | - | - | - |
| 2 Bed House | - | - | - |
| 3 Bed House | - | - | - |
| 4 Bed House | - | - | - |
| Other | - | - | - |
| Total | - | - | - |

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £0

Social Housing Grant

| | Grant per unit (£) | Number of Units | Grant (£) |
|--|--------------------|-----------------|-----------|
| Affordable rent | £0 | 0 | £0 |
| Intermediate - Shared Ownership | £0 | 0 | £0 |
| Intermediate - Discounted Market Sale | £0 | 0 | £0 |
| Intermediate - Other Type of Shared Own / Shared | £0 | 0 | £0 |
| Intermediate - Discounted Market Rented | £0 | 0 | £0 |

| | | | |
|--|---|---|-----------|
| SHG Total | - | 0 | £0 |
| Social Housing Grant per Affordable Housing Person | | | - |
| Social Housing Grant per Social Rented Person | | | - |
| Social Housing Grant per Intermediate Person | | | - |
| TOTAL VALUE OF SOCIAL HOUSING GRANT | | | £0 |
| RSL Cross Subsidy | | | £0 |
| HCA Infrastructure Grant | | | £0 |
| LA re-cycled SHG | | | £0 |
| Other source of funding 1 | | | £0 |
| Other source of funding 2 | | | £0 |
| Land Remediation Tax Relief | | | £0 |
| OTHER SOURCES OF AFFORDABLE HOUSING FUNDING | | | £0 |
| TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) | | | £0 |

Open Market Housing

| Type of Open Market Housing | Net Area (sq m) | Revenue (£ / sq m) | Total Revenue (£) |
|-----------------------------|-----------------|--------------------|-------------------|
| Existing Block | 252 | £4,205 | £1,060,000 |
| New Block | 142 | £4,180 | £595,000 |
| | - | - | - |
| | - | - | - |
| Total | 394 | - | £1,655,000 |

| | Average value (£ per unit) |
|----------------|----------------------------|
| Existing Block | £353,333 |
| New Block | £297,500 |
| | |
| | |

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £1,655,000

Car Parking

| No. of Spaces | Price per Space (£) | Value |
|---------------|---------------------|-------|
| - | - | - |

TOTAL VALUE OF CAR PARKING £0

Ground rent

| | | Capitalised annual ground rent |
|---|---|--------------------------------|
| Affordable Housing Tenure 1: | Affordable rent | £0 |
| Affordable Housing Tenure 2: | Intermediate - Shared Ownership | £0 |
| Affordable Housing Tenure 3: | Intermediate - Discounted Market Sale | £0 |
| Affordable Housing Tenure 4: | Intermediate - Other Type of Shared Own / Shared Equity | £0 |
| Affordable Housing Tenure 5: | Intermediate - Discounted Market Rented | £0 |
| Open Market Housing Type 1: | Existing Block | £0 |
| Open Market Housing Type 2: | New Block | £0 |
| Open Market Housing Type 3: | | £0 |
| Open Market Housing Type 4: | | £0 |
| Open Market Housing Type 5: | | £0 |
| TOTAL CAPITALISED ANNUAL GROUND RENT | | £0 |

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £1,655,000

Non-Residential Values

| | |
|------------|----|
| Office | £0 |
| Retail | £0 |
| Industrial | £0 |

| | | |
|---------------|----|----|
| Leisure | £0 | |
| Community-use | £0 | £0 |

| | |
|--|-----------|
| TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME | £0 |
|--|-----------|

| | |
|------------------------------|-------------------|
| TOTAL VALUE OF SCHEME | £1,655,000 |
|------------------------------|-------------------|

Residential Building, Marketing & Section 106 Costs

| | | |
|---------------------------------|----------|-----------------|
| Affordable Housing Build Costs | £0 | |
| Open Market Housing Build Costs | £722,080 | £722,080 |

Cost Multipliers

| | | |
|--|------|-----------|
| Site Specific Sustainability Initiatives (%) | 0.0% | £0 |
| Lifetime Homes (%) | 0.0% | £0 |
| Code for Sustainable Homes (%) | 0.0% | £0 |
| Other (%) | 0.0% | £0 |

| | | |
|-------------------------------------|--|-----------|
| Residential Car Parking Build Costs | | £0 |
|-------------------------------------|--|-----------|

Other site costs

| | | |
|--|-------|---------|
| Building Contingencies | 5.0% | £36,104 |
| Building Cost Fees (Architects, QS etc): | 10.0% | £75,818 |
| Other Acquisition Costs (£) | | £0 |

Site Abnormals

£0
£0
£0
£0
£0
£0
£0
£0

Total Building Costs **£834,002**

Section 106 Costs (£)

| | | |
|-----|---|---------|
| CIL | | £17,199 |
| | | £0 |
| | | £0 |
| | | £0 |
| | | £0 |
| | | £0 |
| | | £0 |
| | | £0 |
| | 0 | £0 |

Section 106 costs **£17,199**

Marketing (Open Market Housing ONLY)

| | | |
|------------------------------------|--------|---------|
| Sales Fees: | 2.5% | £41,375 |
| Legal Fees (per Open Market unit): | £1,000 | £5,000 |

Marketing (Affordable Housing)

| | | |
|--|--|----|
| Developer cost of sale to RSL (£) | | £0 |
| RSL on-costs (£) | | £0 |
| Intermediate Housing Sales and Marketing (£) | | £0 |

Total Marketing Costs **£46,375**

Non-Residential Building & Marketing Costs**Building Costs**

| | | |
|---------------|----|-----------|
| Office | £0 | |
| Retail | £0 | |
| Industrial | £0 | |
| Leisure | £0 | |
| Community-use | £0 | £0 |

Professional Fees (Building, Letting & Sales)

| | | |
|---------------|----|-----------|
| Office | £0 | |
| Retail | £0 | |
| Industrial | £0 | |
| Leisure | £0 | |
| Community-use | £0 | £0 |

Total Non-Residential Costs **£0**

TOTAL DIRECT COSTS: **£897,576.45**

Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

| | |
|---------------------------|---------|
| Arrangement Fee | £0 |
| Misc Fees (Surveyors etc) | £0 |
| Agents Fees | £3,557 |
| Legal Fees | £2,668 |
| Stamp Duty | £14,229 |
| Total Interest Paid | £91,623 |

| | |
|--|-----------------|
| Total Finance and Acquisition Costs | £112,077 |
|--|-----------------|

Developer's return for risk and profit**Residential**

| | |
|--|----------|
| Open Market Housing Operating 'Profit' | £289,625 |
| Affordable Housing 'Profit' | £0 |

Non-residential

| | | |
|---------------|----|----|
| Office | £0 | |
| Retail | £0 | |
| Industrial | £0 | |
| Leisure | £0 | |
| Community-use | £0 | £0 |

| | |
|-------------------------------|-----------------|
| Total Operating Profit | £289,625 |
|-------------------------------|-----------------|

(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

| | |
|-------------------------|-----------------|
| SITE VALUE TODAY | £355,721 |
|-------------------------|-----------------|

| | |
|--|-----------------|
| EXISTING USE VALUE | £550,000 |
| DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE | -£194,279 |

Checks:

| | |
|--|---------|
| Site Value as a Percentage of Total Scheme Value | 21.5% |
| Site Value per hectare | #VALUE! |

GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address The Plough 63 Chapel St, Thatcham
 Site Reference
 File Source
 Scheme Description 5 Units inc AH
 Date 28th May 2024
 Site Area (hectares)
 Author & Organisation
 HCA Investment Manager

Housing Mix (Affordable + Open Market)

| | | |
|---|------|--------------------|
| Total Number of Units | 5 | units |
| Total Number of Open Market Units | 5 | units |
| Total Number of Affordable Units | 0 | units |
| Total Net Internal Area (sq m) | 394 | sq m |
| Total Habitable Rooms | 17 | habitable rooms |
| % Affordable by Unit | 0.0% | |
| % Affordable by Area | 0.0% | |
| % Affordable by Habitable Rooms | 0.0% | |
| % Social Rented within the Affordable Housing | - | by number of units |
| % Social Rented within the Affordable Housing | - | by area |
| % Social Rented within the Affordable Housing | - | by habitable rooms |
| Total Number of A/H Persons | 0 | Persons |
| Total Number of Social Rented Persons | 0 | Persons |
| Total Number of Intermediate Persons | 0 | Persons |
| Total Number of Open Market Persons | 19 | Persons |
| Total Number of Persons | 19 | Persons |
| Site Area | 0.00 | hectares |
| Net Internal Housing Area / Hectare | - | sq m / hectare |

Residential Values**Affordable Housing Tenure 1:****Affordable rent**

| Type of Unit | Total Rent pa (£) | Yield (%) | Capital Value (£) |
|--------------|-------------------|-----------|-------------------|
| | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| Total | - | - | - |

Total Capital Value of Affordable Housing Tenure 1

£0

Affordable Housing Tenure 2:**Intermediate - Shared Ownership**

| Type of Unit | Capital Value (£ psm) | Total Floorspace (sq m) | Total Capital Value (£) |
|--------------|-----------------------|-------------------------|-------------------------|
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| £0 | - | - | - |
| £0 | - | - | - |
| Total | - | - | - |

Owner-occupied / rented % share

40%

Capital Value of owner-occupied part

-

| Type of Unit | Total Rent pa (£) | Yield (%) | Capital Value (£) |
|--------------|-------------------|-----------|-------------------|
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| 0 | - | - | - |
| £0 | - | - | - |
| £0 | - | - | - |

| | | | |
|--|---|---|---|
| Total (full capital value if sold at OMV) | - | - | - |
|--|---|---|---|

Total Capital Value of Affordable Housing Tenure 2 £0

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

| Type of Unit | Capital Value (£ psm) | Total Floorspace (sq m) | Total Capital Value (£) |
|--------------|-----------------------|-------------------------|-------------------------|
| 1 Bed Flat | - | - | - |
| 2 Bed Flat | - | - | - |
| 3 Bed Flat | - | - | - |
| 2 Bed House | - | - | - |
| 3 Bed House | - | - | - |
| 4 Bed House | - | - | - |
| Other | - | - | - |
| Total | - | - | - |

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

| Type of Unit | Capital Value (£ psm) | Total Floorspace (sq m) | Total Capital Value (£) |
|--------------|-----------------------|-------------------------|-------------------------|
| 1 Bed Flat | - | - | - |
| 2 Bed Flat | - | - | - |
| 3 Bed Flat | - | - | - |
| 2 Bed House | - | - | - |
| 3 Bed House | - | - | - |
| 4 Bed House | - | - | - |
| Other | - | - | - |
| Total | - | - | - |

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

| Type of Unit | Total Rent pa (£) | Yield (%) | Capital Value (£) |
|--|-------------------|-----------|-------------------|
| 1 Bed Flat | - | - | - |
| 2 Bed Flat | - | - | - |
| 3 Bed Flat | - | - | - |
| 2 Bed House | - | - | - |
| 3 Bed House | - | - | - |
| 4 Bed House | - | - | - |
| Other | - | - | - |
| Total (full capital value if sold at OMV) | - | - | - |

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

| Type of Unit | Total Rent pa (£) | Yield (%) | Capital Value (£) |
|--------------|-------------------|-----------|-------------------|
| 1 Bed Flat | - | - | - |
| 2 Bed Flat | - | - | - |
| 3 Bed Flat | - | - | - |
| 2 Bed House | - | - | - |
| 3 Bed House | - | - | - |
| 4 Bed House | - | - | - |
| Other | - | - | - |
| Total | - | - | - |

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £0

Social Housing Grant

| | Grant per unit (£) | Number of Units | Grant (£) |
|--|--------------------|-----------------|-----------|
| Affordable rent | £0 | 0 | £0 |
| Intermediate - Shared Ownership | £0 | 0 | £0 |
| Intermediate - Discounted Market Sale | £0 | 0 | £0 |
| Intermediate - Other Type of Shared Own / Shared | £0 | 0 | £0 |
| Intermediate - Discounted Market Rented | £0 | 0 | £0 |

| | | | |
|--|---|---|-----------|
| SHG Total | - | 0 | £0 |
| Social Housing Grant per Affordable Housing Person | - | | |
| Social Housing Grant per Social Rented Person | - | | |
| Social Housing Grant per Intermediate Person | - | | |
| TOTAL VALUE OF SOCIAL HOUSING GRANT | | | £0 |
| RSL Cross Subsidy | | | £0 |
| HCA Infrastructure Grant | | | £0 |
| LA re-cycled SHG | | | £0 |
| Other source of funding 1 | | | £0 |
| Other source of funding 2 | | | £0 |
| Land Remediation Tax Relief | | | £0 |
| OTHER SOURCES OF AFFORDABLE HOUSING FUNDING | | | £0 |
| TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) | | | £0 |

Open Market Housing

| Type of Open Market Housing | Net Area (sq m) | Revenue (£ / sq m) | Total Revenue (£) |
|-----------------------------|-----------------|--------------------|-------------------|
| Existing Block | 252 | £4,205 | £1,060,000 |
| New Block | 142 | £4,180 | £595,000 |
| | - | - | - |
| | - | - | - |
| Total | 394 | - | £1,655,000 |

| | Average value (£ per unit) |
|----------------|----------------------------|
| Existing Block | £353,333 |
| New Block | £297,500 |
| | |
| | |

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £1,655,000

Car Parking

| No. of Spaces | Price per Space (£) | Value |
|---------------|---------------------|-------|
| - | - | - |

TOTAL VALUE OF CAR PARKING £0

Ground rent

| | | Capitalised annual ground rent |
|------------------------------|---|--------------------------------|
| Affordable Housing Tenure 1: | Affordable rent | £0 |
| Affordable Housing Tenure 2: | Intermediate - Shared Ownership | £0 |
| Affordable Housing Tenure 3: | Intermediate - Discounted Market Sale | £0 |
| Affordable Housing Tenure 4: | Intermediate - Other Type of Shared Own / Shared Equity | £0 |
| Affordable Housing Tenure 5: | Intermediate - Discounted Market Rented | £0 |
| Open Market Housing Type 1: | Existing Block | £0 |
| Open Market Housing Type 2: | New Block | £0 |
| Open Market Housing Type 3: | | £0 |
| Open Market Housing Type 4: | | £0 |
| Open Market Housing Type 5: | | £0 |

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £1,655,000

Non-Residential Values

| | |
|------------|----|
| Office | £0 |
| Retail | £0 |
| Industrial | £0 |

| | | |
|---------------|----|----|
| Leisure | £0 | |
| Community-use | £0 | £0 |

| | |
|--|-----------|
| TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME | £0 |
|--|-----------|

| | |
|------------------------------|-------------------|
| TOTAL VALUE OF SCHEME | £1,655,000 |
|------------------------------|-------------------|

Residential Building, Marketing & Section 106 Costs

| | | |
|---------------------------------|----------|-----------------|
| Affordable Housing Build Costs | £0 | |
| Open Market Housing Build Costs | £722,080 | £722,080 |

Cost Multipliers

| | | |
|--|------|-----------|
| Site Specific Sustainability Initiatives (%) | 0.0% | £0 |
| Lifetime Homes (%) | 0.0% | £0 |
| Code for Sustainable Homes (%) | 0.0% | £0 |
| Other (%) | 0.0% | £0 |

| | | |
|-------------------------------------|--|-----------|
| Residential Car Parking Build Costs | | £0 |
|-------------------------------------|--|-----------|

Other site costs

| | | |
|--|-------|---------|
| Building Contingencies | 5.0% | £36,104 |
| Building Cost Fees (Architects, QS etc): | 10.0% | £75,818 |
| Other Acquisition Costs (£) | | £0 |

Site Abnormals

£0
£0
£0
£0
£0
£0
£0
£0

Total Building Costs **£834,002**

Section 106 Costs (£)

| | | |
|-----------------|--|---------|
| CIL | | £17,199 |
| AH contribution | | £94,500 |
| | | £0 |
| | | £0 |
| | | £0 |
| | | £0 |
| | | £0 |
| | | £0 |
| 0 | | £0 |

Section 106 costs **£111,699**

Marketing (Open Market Housing ONLY)

| | | |
|------------------------------------|--------|---------|
| Sales Fees: | 2.5% | £41,375 |
| Legal Fees (per Open Market unit): | £1,000 | £5,000 |

Marketing (Affordable Housing)

| | | |
|--|--|----|
| Developer cost of sale to RSL (£) | | £0 |
| RSL on-costs (£) | | £0 |
| Intermediate Housing Sales and Marketing (£) | | £0 |

Total Marketing Costs **£46,375**

Non-Residential Building & Marketing Costs**Building Costs**

| | | |
|---------------|----|-----------|
| Office | £0 | |
| Retail | £0 | |
| Industrial | £0 | |
| Leisure | £0 | |
| Community-use | £0 | £0 |

Professional Fees (Building, Letting & Sales)

| | | |
|---------------|----|-----------|
| Office | £0 | |
| Retail | £0 | |
| Industrial | £0 | |
| Leisure | £0 | |
| Community-use | £0 | £0 |

Total Non-Residential Costs **£0**

TOTAL DIRECT COSTS: **£992,076.45**

Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

| | |
|---------------------------|---------|
| Arrangement Fee | £0 |
| Misc Fees (Surveyors etc) | £0 |
| Agents Fees | £2,664 |
| Legal Fees | £1,998 |
| Stamp Duty | £10,654 |
| Total Interest Paid | £91,623 |

| | |
|--|-----------------|
| Total Finance and Acquisition Costs | £106,939 |
|--|-----------------|

Developer's return for risk and profit**Residential**

| | |
|--|----------|
| Open Market Housing Operating 'Profit' | £289,625 |
| Affordable Housing 'Profit' | £0 |

Non-residential

| | | |
|---------------|----|----|
| Office | £0 | |
| Retail | £0 | |
| Industrial | £0 | |
| Leisure | £0 | |
| Community-use | £0 | £0 |

| | |
|-------------------------------|-----------------|
| Total Operating Profit | £289,625 |
|-------------------------------|-----------------|

(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

| | |
|-------------------------|-----------------|
| SITE VALUE TODAY | £266,360 |
|-------------------------|-----------------|

| | |
|--|-----------------|
| EXISTING USE VALUE | £550,000 |
| DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE | -£283,640 |

Checks:

| | |
|--|---------|
| Site Value as a Percentage of Total Scheme Value | 16.1% |
| Site Value per hectare | #VALUE! |

£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 18-May-2024 07:46

Rebased to West Berkshire (108; sample 39)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

| Building function (Maximum age of projects) | £/m ² gross internal floor area | | | | | | Sample |
|--|--|--------|-----------------|--------|-----------------|---------|--------|
| | Mean | Lowest | Lower quartiles | Median | Upper quartiles | Highest | |
| New build | | | | | | | |
| 816. Flats (apartments) | | | | | | | |
| Generally (15) | 1,935 | 968 | 1,599 | 1,820 | 2,181 | 6,615 | 810 |
| 1-2 storey (15) | 1,830 | 1,116 | 1,552 | 1,726 | 2,035 | 3,627 | 173 |
| 3-5 storey (15) | 1,911 | 968 | 1,593 | 1,817 | 2,149 | 3,979 | 540 |
| 6 storey or above (15) | 2,271 | 1,392 | 1,834 | 2,160 | 2,459 | 6,615 | 94 |
| Rehabilitation/Conversion | | | | | | | |
| 816. Flats (apartments) | | | | | | | |
| Generally (15) | 1,991 | 429 | 1,139 | 1,561 | 2,048 | 6,919 | 77 |
| 1-2 storey (15) | 2,644 | 855 | 1,291 | 1,640 | 3,184 | 6,919 | 16 |
| 3-5 storey (15) | 1,685 | 429 | 1,147 | 1,457 | 1,885 | 6,404 | 46 |
| 6 storey or above (15) | 2,313 | 667 | 1,078 | 1,576 | 3,500 | 5,799 | 14 |

**CASTLE
OXFORD ROAD, NEWBURY
RG14 3AA**



**FREEHOLD PUBLIC HOUSE INVESTMENT
FOR SALE**

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→

The Castle
BEER GARDEN

CASTLE, OXFORD ROAD, NEWBURY, RG14 3AA

HIGHLIGHTS INCLUDE:

- Freehold public house investment
- Entire property let to The Greek Table Limited
- Property arranged over ground, basement and first floor
- Current rent of £40,000 per annum
- Lease expires November 2033
- The rent is subject to five yearly open market rent reviews and annual RPI increases subject to a collar of 2% and cap of 4%
- Business unaffected by sale
- [Google Street View Link](#)
- **We are instructed to invite offers in excess of £610,000 (6.2% NIY)**

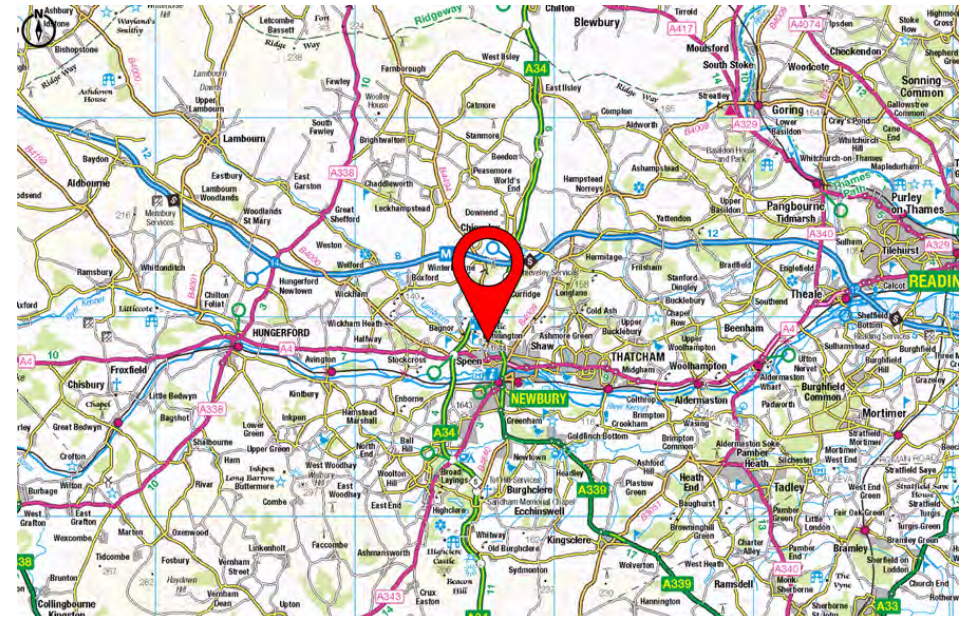
LOCATION

Located in the village of Donnington in the county of Berkshire, 1.3 miles (2.1 kilometres) north of Newbury and 17.3 miles (27.8 kilometres) west of Reading.

The Castle is in a corner position at the junction of Oxford Road and Love Lane on a primary road in a semi-rural residential area which is a short distance south from Castle School, Vodafone HQ and Donnington Castle.

DESCRIPTION

The property comprises the ground, basement and first floor of a two storey detached building with painted and brick elevations beneath a multi pitched tiled roof.



ACCOMMODATION

Ground Floor: The ground floor provides an open plan trading area with an L shaped bar servery and seating on loose tables and chairs for 80 customers. Ancillary areas include a trade kitchen and customers WC's.

Basement: Cellar and stores.

First Floor: The first floor comprises staff accommodation across two flats, a one bedroom flat comprising a kitchen, bedroom and bathroom, alongside a separate three bedroom flat comprising a kitchen, lounge, three bedrooms and bathroom. Additionally there is a staff WC and storage room at first floor.

Externally: There is a customer area to the rear with seating for 35 customers as well as a car park for 19 vehicles and overflow car park opposite for a further 30. vehicles

TENURE

The property is held freehold (Title Number BK303599).

TENANCY

The entire property is let to The Greek Table Limited on a 10 year lease from 3 November 2023 at a current rent of £40,000 per annum which is subject to five yearly open market reviews and annual RPI increases with a collar of 2% and cap of 4%.

PLANNING

The property is not listed or situated within a conservation area.

VAT

It is envisaged that the property will be sold as a TOGC so the transaction should therefore be exempt from VAT on the basis the purchasing entity is VAT registered.



EPC

D-84

TERMS

We are instructed to invite offers in excess of £610,000 (6.2% NIY) assuming the usual purchasers costs.

FIXTURES AND FITTINGS

The fixtures and fittings are currently owned by the occupational tenant.

MONEY LAUNDERING

Money Laundering Regulations require Savills to conduct checks upon all prospective purchasers. Prospective purchasers will need to provide proof of identity and residence.



CASTLE, OXFORD ROAD, NEWBURY, RG14 3AA

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VIEWINGS

All viewings must be made by prior appointment and under no circumstances should any direct approach be made to any of the occupational tenants staff.

For further information and all viewing requests please contact the sole selling agents Savills.

STUART STARES

07807 999 841
sstares@savills.com

JACK PHILLIPS

07866 203 540
jack.phillips@savills.com



ROYAL ALBION

642 OXFORD ROAD • READING • RG30 1EH

Prominent freehold available with vacant possession

savills

ROYAL ALBION

642 Oxford Road, Reading, RG30 1EH

-
- Guide price is £650,000 + VAT
 - Prominent roadside public house fronting A329 (Oxford Road)
 - For sale with vacant possession
 - Excellent transport links into London Paddington in under 37 minutes
 - Large car park for 26 vehicles
 - Benefits from a good-size trade garden
 - Alternate use potential subject to obtaining the necessary consents
 - Gross External Area of approximately 3,353 square feet and sits on a plot size of 0.37 acres
-



Location

Reading is a historic town located in Berkshire situated in Thames Valley approximately 40 miles west of London. The Royal Albion occupies a prominent roadside position fronting the A329 (Oxford Road) and is surrounded by mixture of both residential dwellings and commercial amenities. Oxford Road has always been one of the main routes leading west from Reading's medieval town centre towards Pangbourne and Oxford. The area is well connected with Reading West Station located 0.8 miles distant providing direct links to London Paddington in 30 minutes.

Description

The Royal Albion is a two storey detached property of brick construction with part rendered and painted elevations beneath a pitched roof with valley. There is single storey extensions to the side and rear.

The ground floor trading area is styled traditionally throughout and comprises; open plan bar and restaurant area for c.53 covers with an additional 8 covers at the main bar.

Ancillary trade areas include customer W/C's including disabled, good sized catering kitchen and a basement which includes a cooled beer cellage.

The private accommodation is situated on the first floor and comprises; 3 / 4 double bedrooms, office, kitchen, utility room and a family bathroom.

Externally there is a good-sized beer garden to the side and rear of the property for circa 60 covers. The property benefits from a large car park for 26 vehicles including two disabled.

The property sits on a plot size of approximately 0.37 of an acre and Gross Internal Area of approximately 3,300 square feet.

Tenure

The property is held freehold (Title Number BK386893) and is to be sold with vacant possession.

Ratable Value

The property has a current rateable value of £27,900.

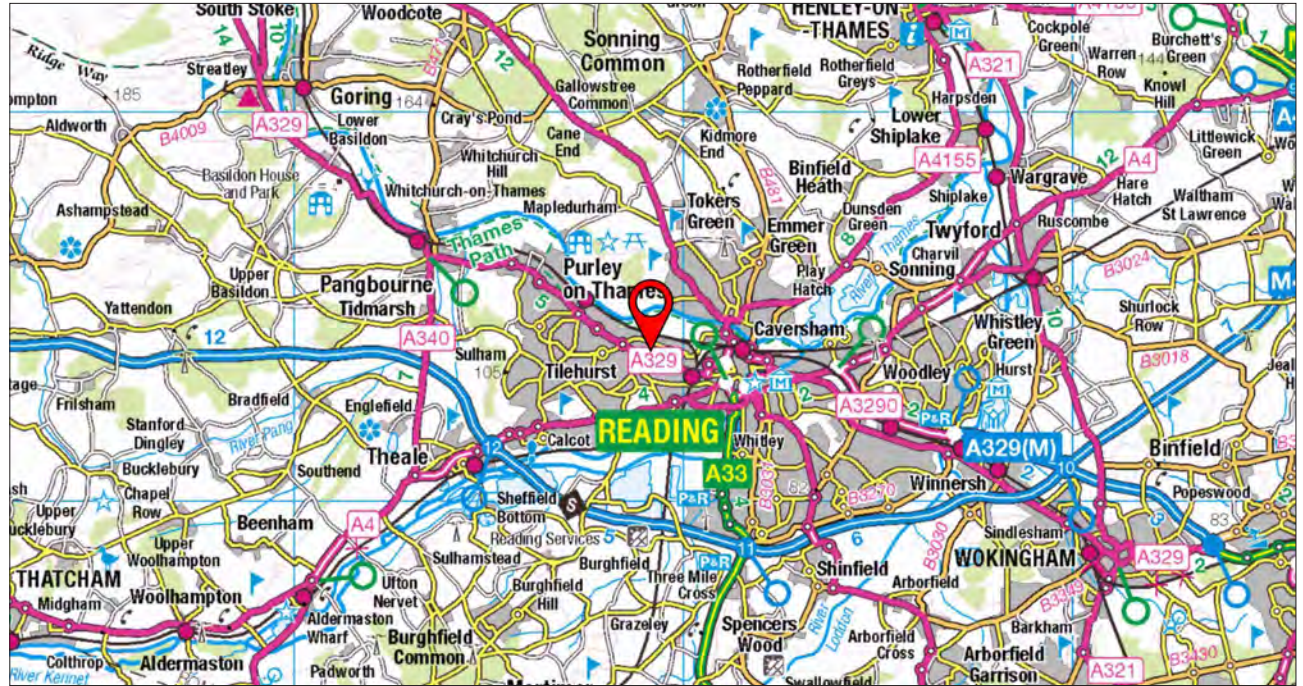
EPC

The property current has an EPC rating of 86-D.

Planning

The property is not listed and is not situated within a Conservation Area.

All other queries relating to planning should be directed to the planning department of Reading Borough Council <https://www.reading.gov.uk/>





Trading

The premises are open for trading.

Terms

Guide price: £650,000 + VAT.

Services

We are verbally advised that all mains services are connected to the property.

Fixtures and Fittings

No fixtures and fittings will be included in the sale unless agreed. Any third party items, such as gaming machines, dispense equipment, sound systems etc, will also be excluded.

Premises Licence

The property has been granted a Premises Licence in accordance with the Licensing Act 2003. We understand that the premises is permitted to sell alcohol under the following hours:

- Monday to Thursday: 11:00 – 24:00
- Friday and Saturday: 11:00 – 00:30
- Sunday: 11:00 – 24:00

Viewings

The property is currently open and trading and all viewings must be arranged through the sole selling agents Savills.

VAT

VAT may be applicable on the sale of this property.

Money Laundering

Money Laundering Regulations require Savills to conduct checks upon all purchasers. Prospective purchasers will need to provide proof of identity and residence.

IMPORTANT NOTICE

Savills, their clients and any joint agents give notice that:

1. They are not authorised to make or give any representations or warranties in relation to the property either here or elsewhere, either on their own behalf or on behalf of their client or otherwise. They assume no responsibility for any statement that may be made in these particulars. These particulars do not form part of any offer or contract and must not be relied upon as statements or representations of fact.

2. Any areas, measurements or distances are approximate. The text, photographs and plans are for guidance only and are not necessarily comprehensive. It should not be assumed that the property has all necessary planning, building regulation or other consents and Savills have not tested any services, equipment or facilities. Purchasers must satisfy themselves by inspection or otherwise.

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The Savills logo consists of the word "savills" in a lowercase, sans-serif font, colored red, set against a solid yellow square background.

William Baker

+44 (0) 7415 716 580
william.baker@savills.com

Charlie Noad

+44 (0) 7780 599 698
charlie.noad@savills.com

Back to search results



SOLD STC

Chapel Street, Thatcham, RG18

Offers Over

£175,000

Monthly mortgage payments

Reduced on 15/03/2024

PROPERTY TYPE: Apartment, BEDROOMS: 2, BATHROOMS: 1, SIZE: Ask agent, TENURE: Leasehold



MARKETED BY

Purplebricks, covering Reading

Suite 7 First Floor Cranmore Drive Shirley Solihull B90 4RZ

More properties from this agent

PURPLE BRICKS

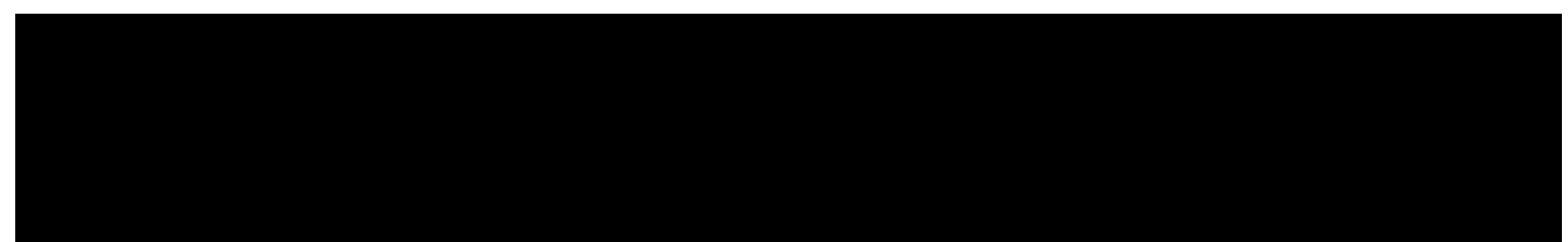
Call agent

Request details

Key features

- In Need Of Refurbishment
- Long Lease
- Town Centre Location
- Walking Distance To Amenities
- No Onward Chain
- Parking & Garage
- Walking Distance To The Train Station
- Book Viewings Online

Description

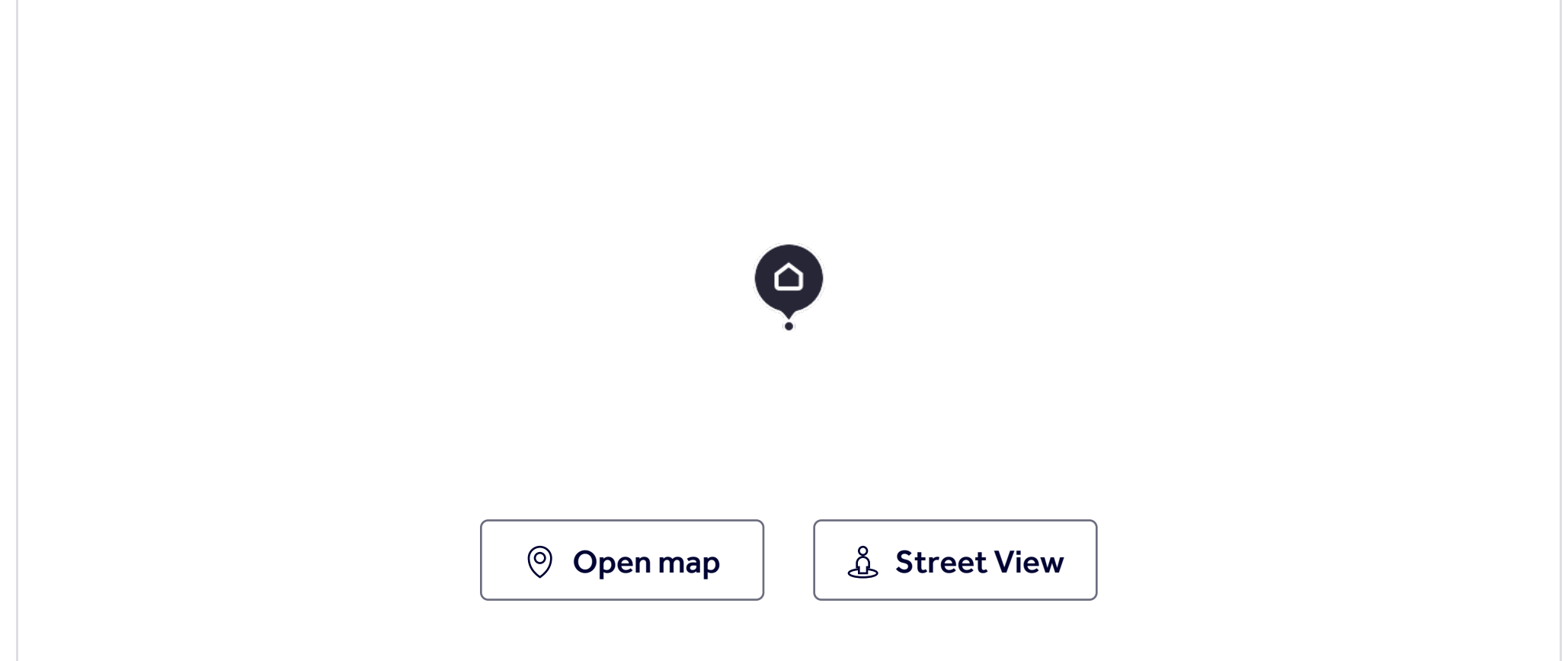


Read full description

COUNCIL TAX: Band: B, PARKING: Garage, Off street, GARDEN: Private garden, ACCESSIBILITY: Ask agent

- Leasehold
- Energy Performance Certificate
- Utilities, rights & restrictions

Chapel Street, Thatcham, RG18



Stations Schools

NEAREST STATIONS

| | |
|----------------------------|-----------|
| Thatcham Station | 0.9 miles |
| Newbury Racecourse Station | 2.3 miles |
| Newbury Station | 2.9 miles |

Check how much you can borrow

Get a Mortgage in Principle

You'll have a personalised result in just 20 minutes and you could get viewings faster when you find the home you want, with no impact on your credit score.

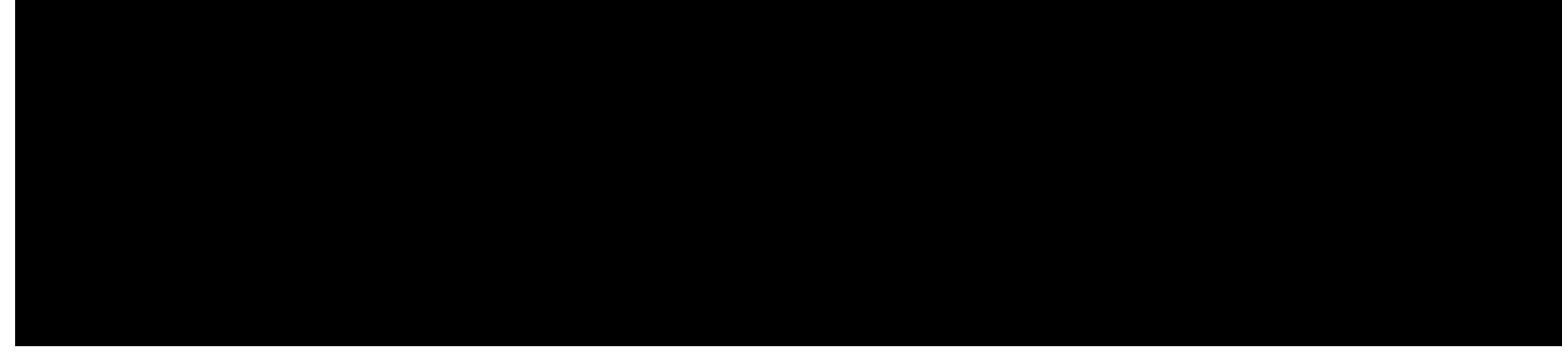
Powered by nationwide

- Broadband speed
- Property sale history
- Recently sold & under offer

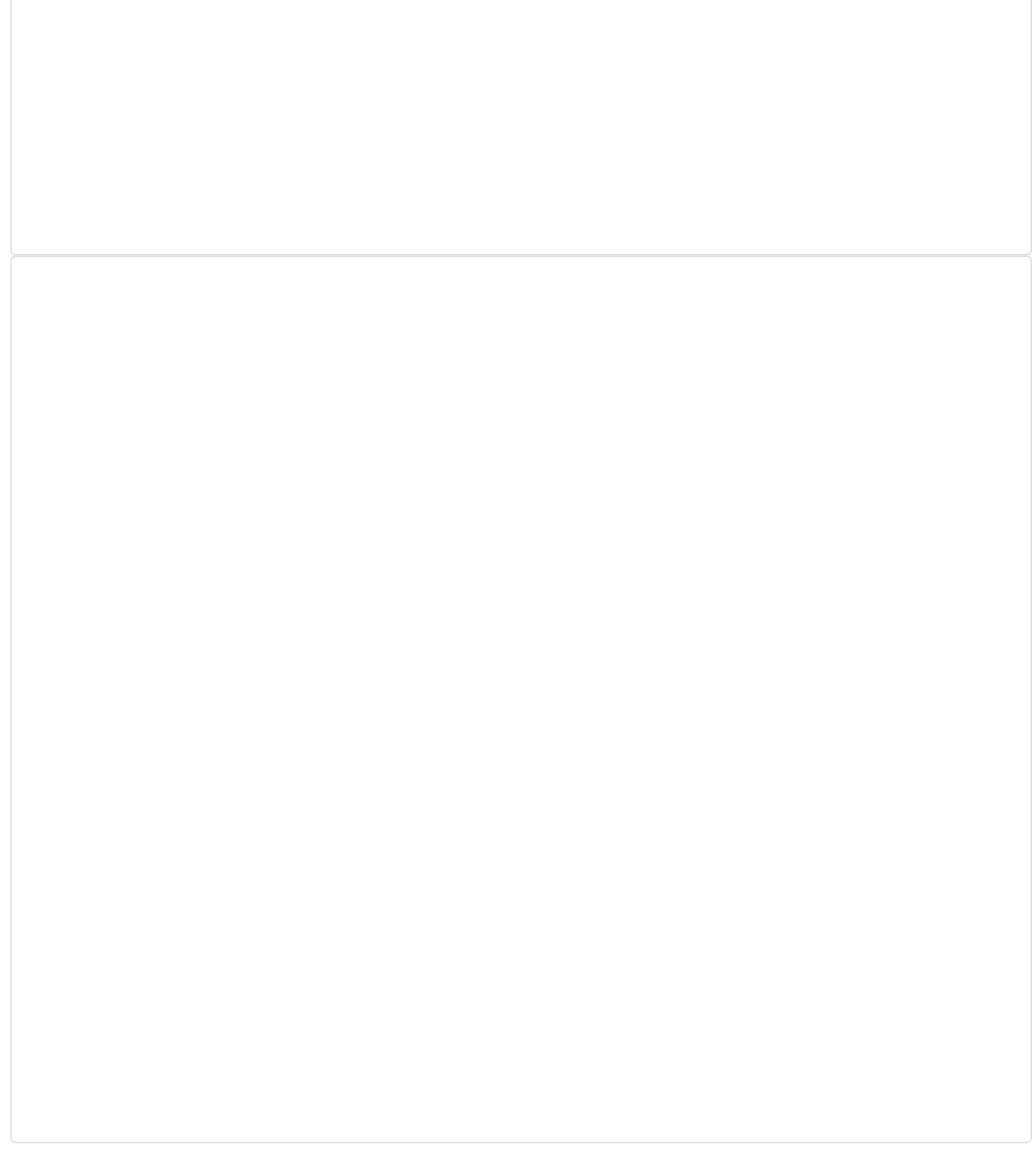
About the agent

Purplebricks, covering Reading

Suite 7 First Floor Cranmore Drive Shirley Solihull B90 4RZ



Read more



Notes

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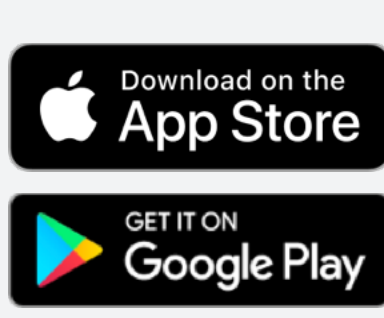
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Your search history

- RG18 4JS (+ 0.5 miles) For Sale - 2-3 bed, Flats, don't show retirement
- RG18 4JS (+ 0.5 miles) For Sale - 2-3 bed, Flats
- RG18 4JS (+ 0.5 miles) For Sale - Flats
- RG10 9JU (+ 0.5 miles) For Sale - 2 bed, Flats
- RG10 9JU (+ 1 miles) For Sale - 2 bed, Flats

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Resources

- Stamp duty calculator
- House price index
- Property guides
- Property news
- Buyer guides
- Renter guides
- Landlord guides
- Student guides
- Removals
- Energy efficiency
- Mortgage in Principle
- Mortgage calculator

Search

- Search homes for sale
- Search homes for rent
- Commercial for sale
- Commercial to rent
- Overseas homes for sale
- Search sold house prices
- Find an agent
- Student accommodation
- Retirement homes
- New homes

Locations

- Major towns and cities in the UK
- London
- Cornwall
- Glasgow
- Cardiff
- Edinburgh
- Spain
- France
- Portugal

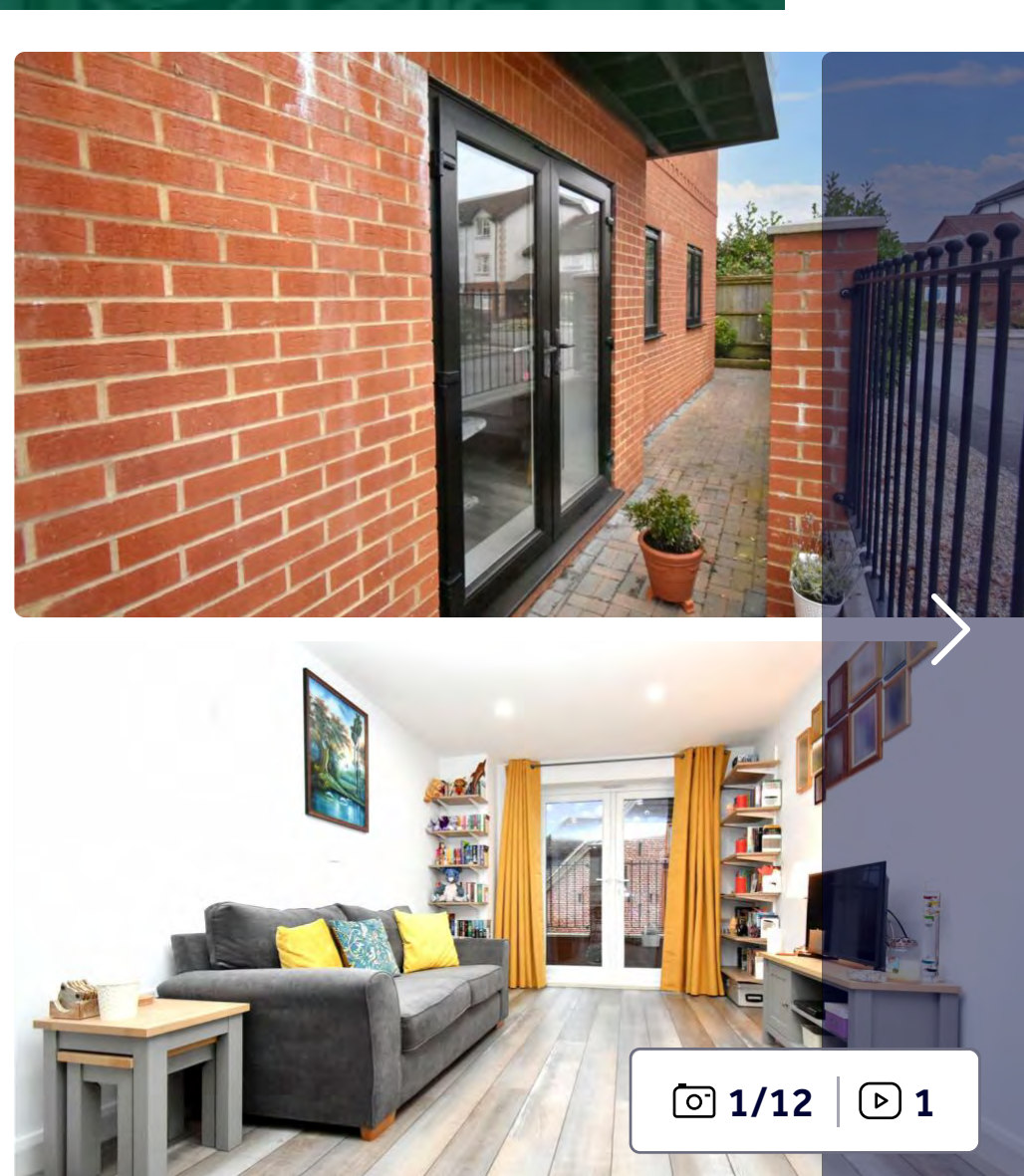
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SOLD STC

Chapel Street, Thatcham, Berkshire, RG18

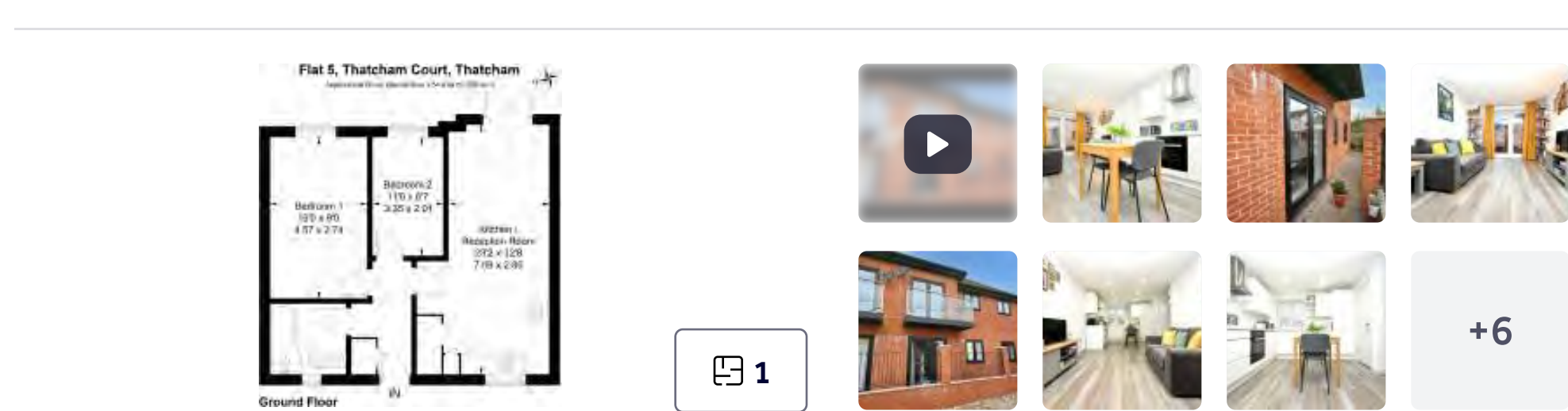
Guide Price

£210,000

Monthly mortgage payments

Reduced on 30/01/2024

| | | | | |
|---------------|----------|-----------|----------------------|-----------|
| PROPERTY TYPE | BEDROOMS | BATHROOMS | SIZE | TENURE |
| Apartment | 2 | 1 | 600 sq ft 56 sq m | Leasehold |



MARKETED BY

Jones Robinson, Newbury
118 Bartholomew Street
Newbury, RG14 5DT

More properties from this agent

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Key features

- Two bedrooms
- French doors to a patio area
- Granite worktops
- Designated parking
- Ground floor apartment
- High-end fixtures and fittings
- Secure entry
- Short walk to the town centre

Description

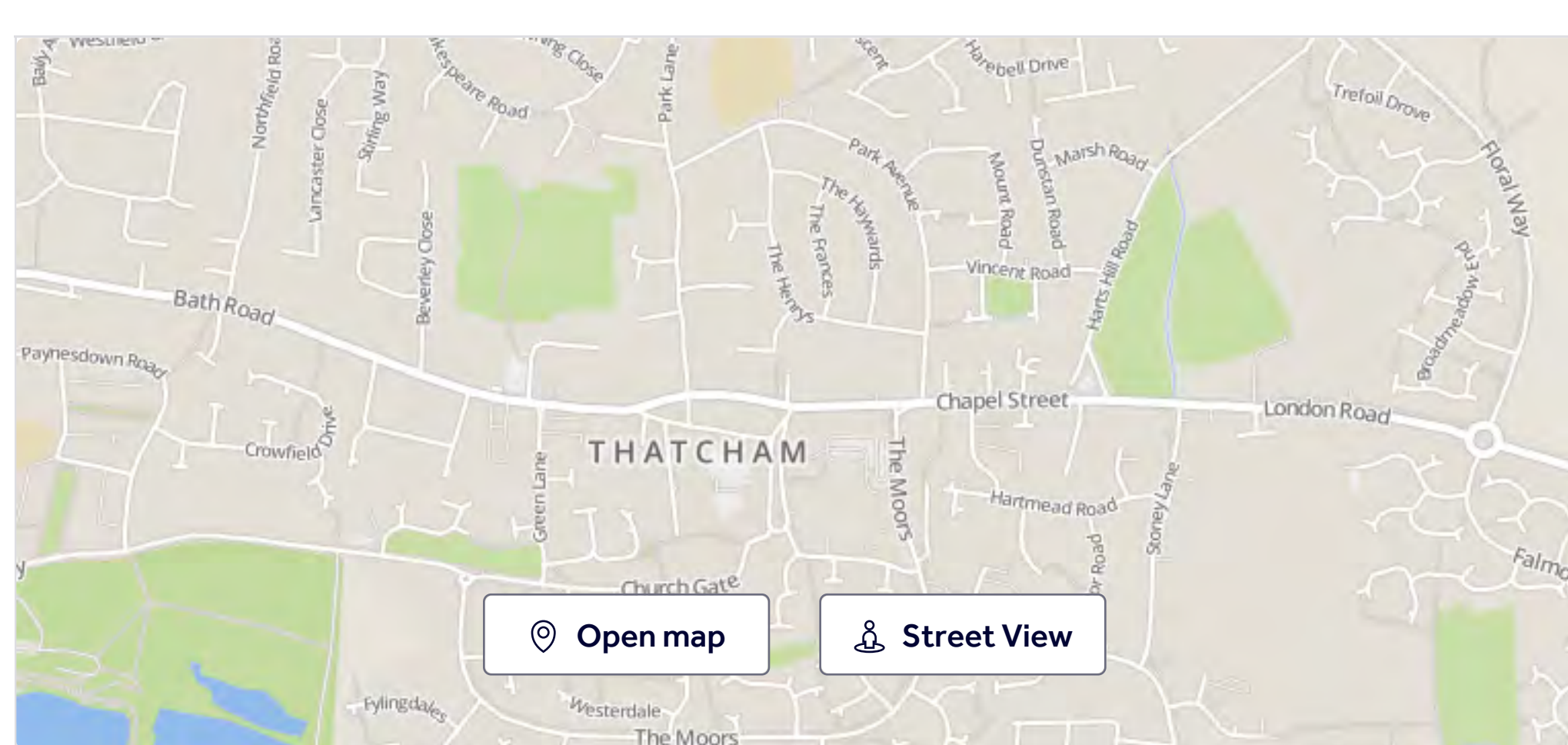


Read full description

| | | | |
|-------------|---------|--------|---------------|
| COUNCIL TAX | PARKING | GARDEN | ACCESSIBILITY |
| Band: B | Yes | Yes | Ask agent |

- Leasehold
- Energy Performance Certificate
- Utilities, rights & restrictions

Chapel Street, Thatcham, Berkshire, RG18



NEAREST STATIONS

| | |
|----------------------------|-----------|
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| Newbury Station | 2.9 miles |

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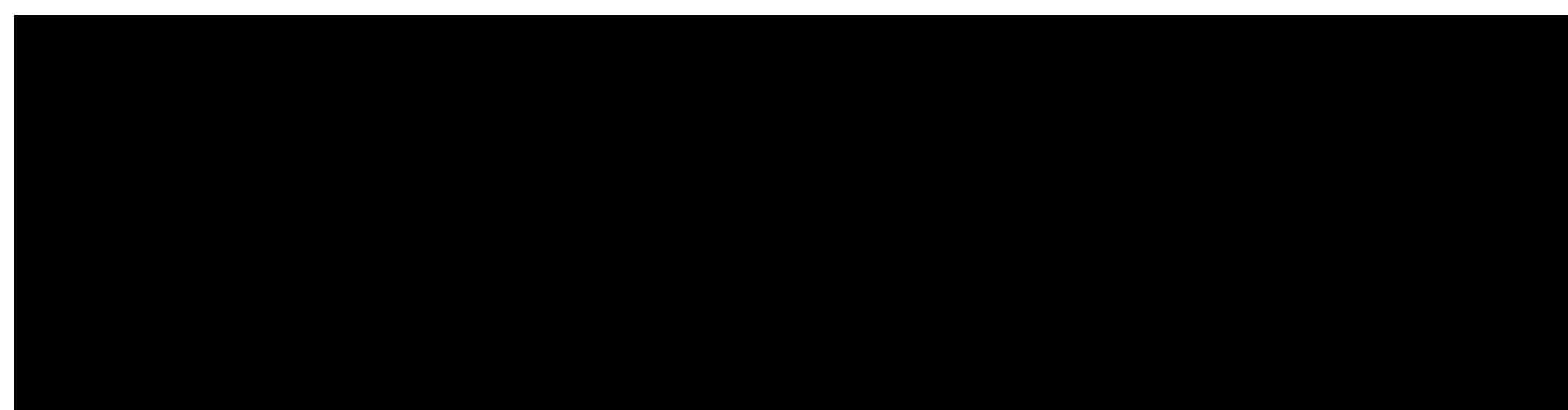
Powered by nationwide

- Broadband speed
- Property sale history
- Recently sold & under offer

About the agent

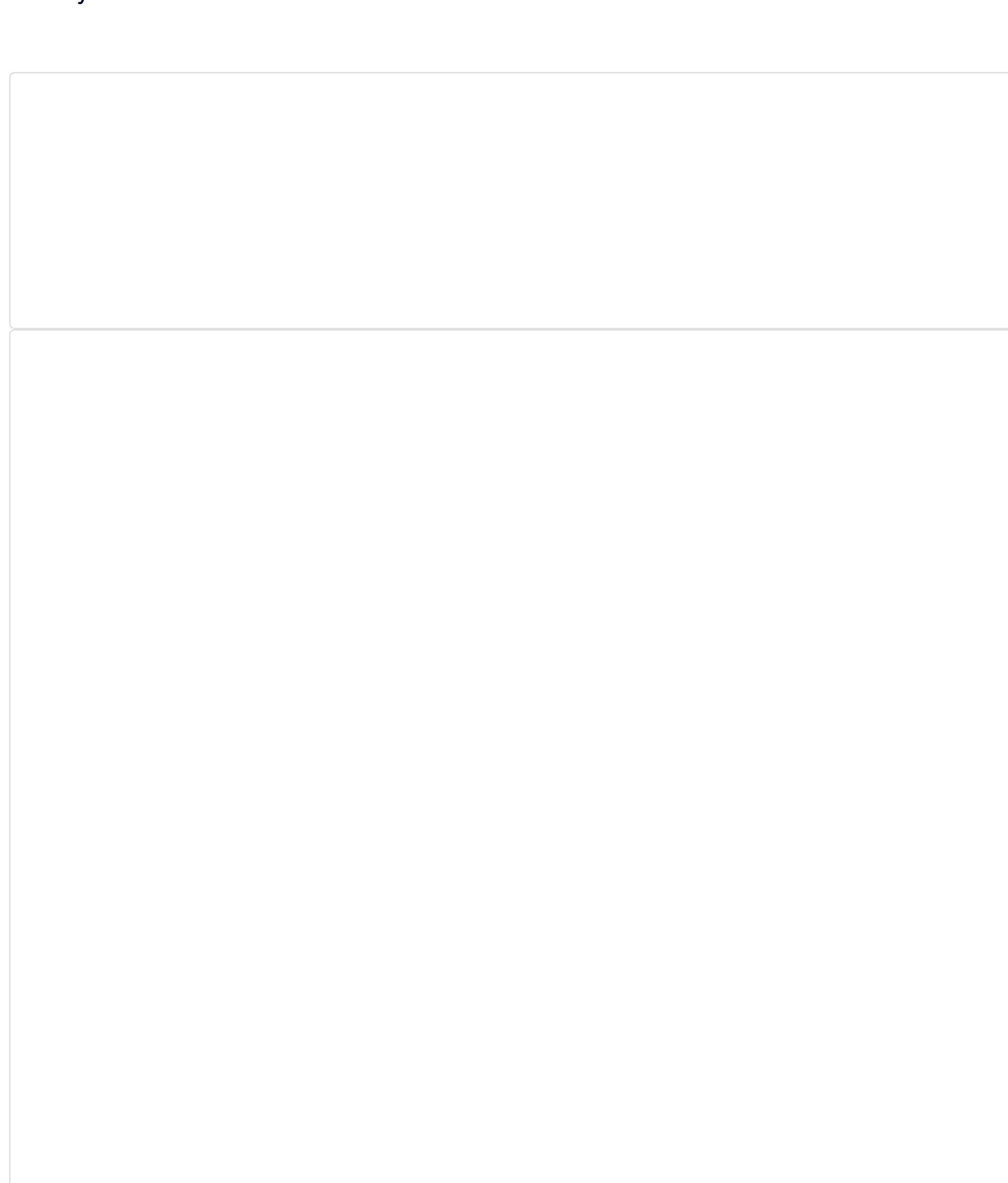
Jones Robinson, Newbury

118 Bartholomew Street Newbury, RG14 5DT



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Industry affiliations



Notes

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- RG10 9JU (+ 1 miles) For Sale - 2 bed, Flats

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Resources

- Stamp duty calculator
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- Seller guides
- Rentland guides
- Student guides
- Removals
- Energy efficiency
- Mortgage in principle
- Mortgage calculator

Search

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- New homes

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- Portugal

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Back to search results



SOLD STC

Chapel Street, Thatcham, RG18

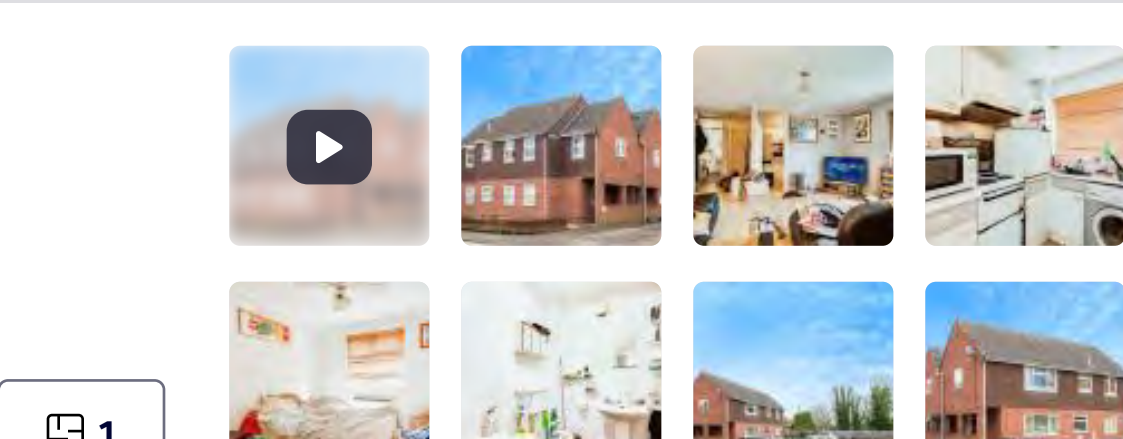
Offers Over

£175,000

Monthly mortgage payments

Reduced on 15/03/2024

PROPERTY TYPE: Apartment, BEDROOMS: 2, BATHROOMS: 1, SIZE: Ask agent, TENURE: Leasehold



MARKETED BY Purplebricks, covering Reading. Suite 7 First Floor Cranmore Drive Shirley Solihull B90 4RZ. Includes 'Call agent' and 'Request details' buttons.

fiverr. SEO? Look no further. Find a freelancer.

Experian credit score 999. Be in the best position to buy.

Key features

- In Need Of Refurbishment, Long Lease, Town Centre Location, Walking Distance To Amenities, No Onward Chain, Parking & Garage, Walking Distance To The Train Station, Book Viewings Online

Description



Read full description

COUNCIL TAX: Band: B, PARKING: Garage, Off street, GARDEN: Private garden, ACCESSIBILITY: Ask agent

Leasehold

Energy Performance Certificate

Utilities, rights & restrictions

Chapel Street, Thatcham, RG18

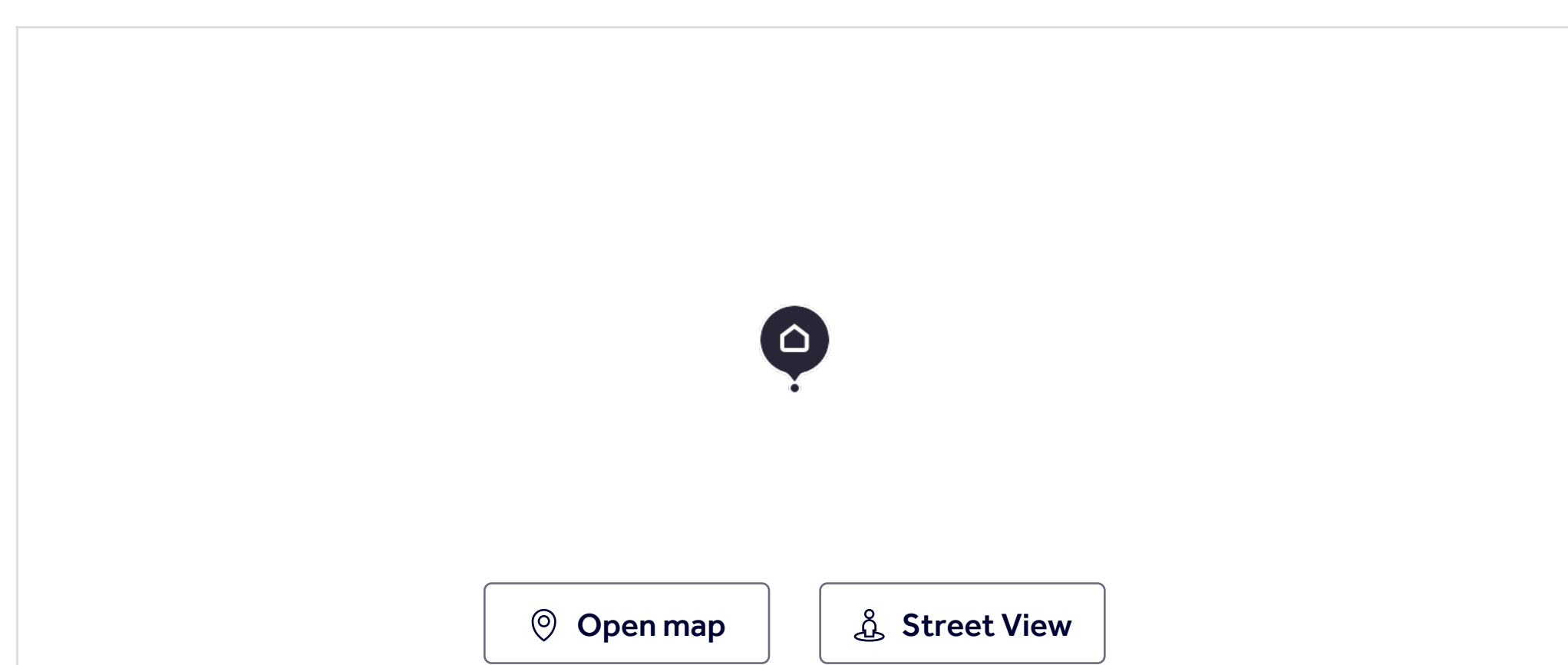


Table with 2 columns: Station Name, Distance. Includes Thatcham Station (0.9 miles), Newbury Racecourse Station (2.3 miles), Newbury Station (2.9 miles).

Check how much you can borrow. Get a Mortgage in Principle. Powered by nationwide.

Broadband speed

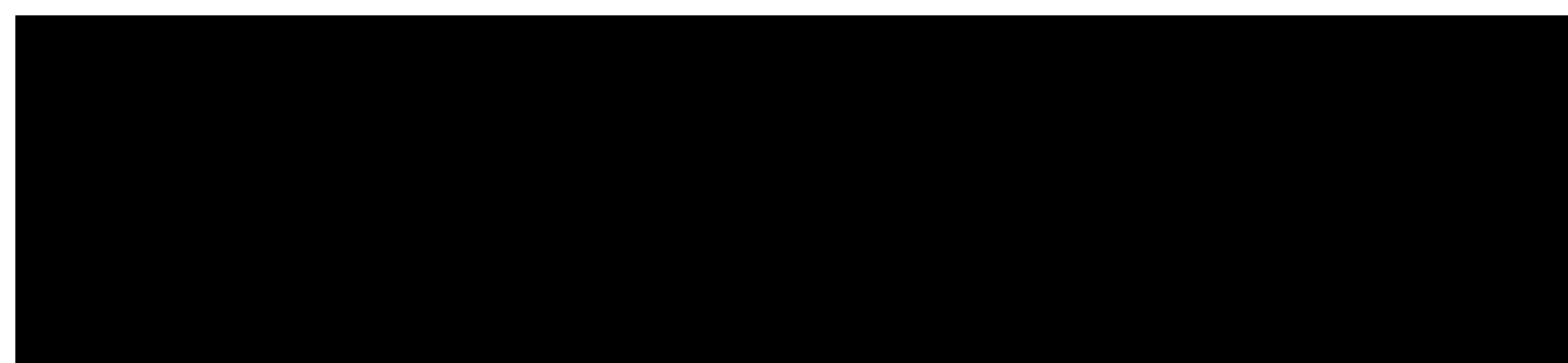
Property sale history

Recently sold & under offer. See similar nearby properties

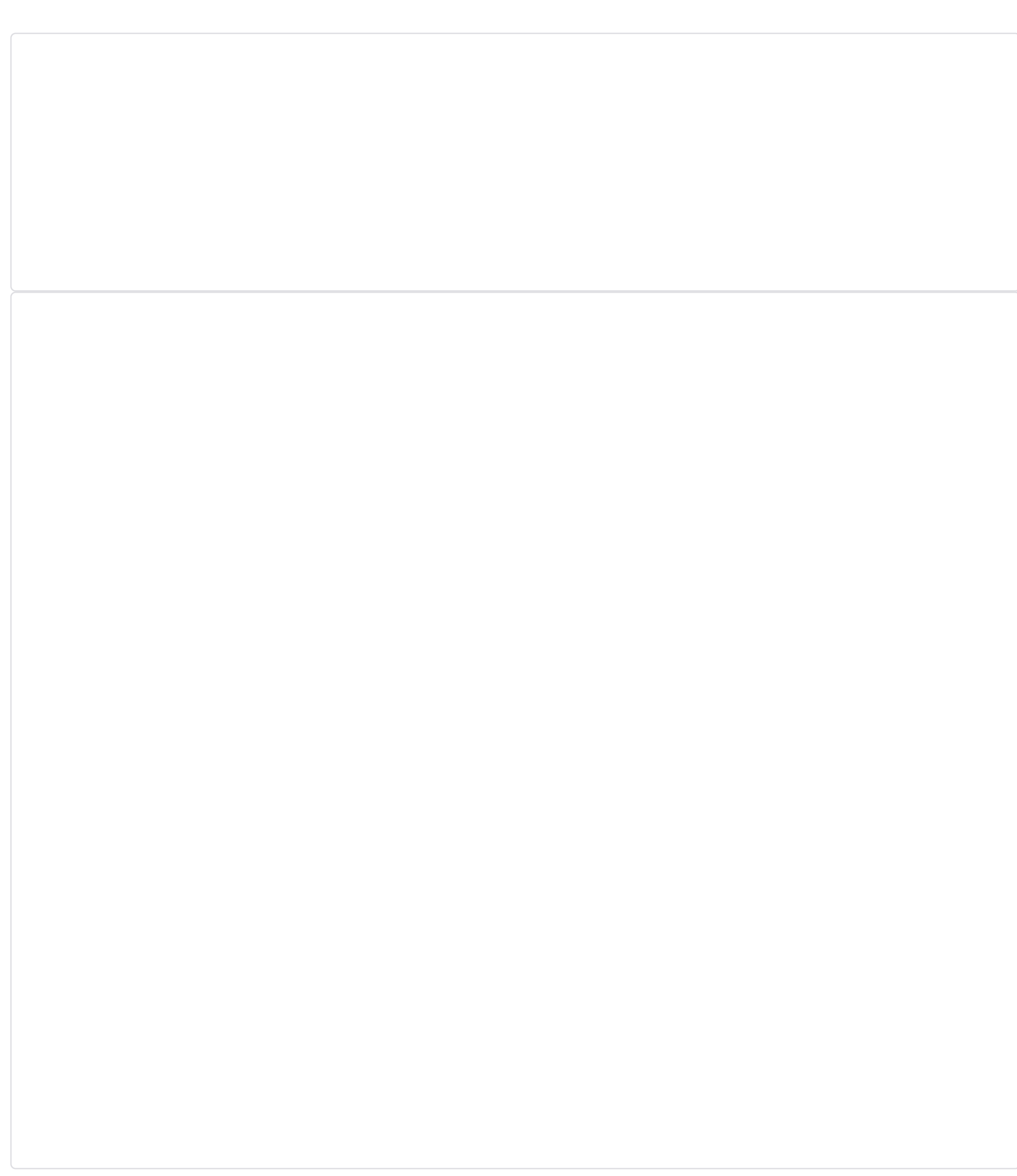
About the agent

Purplebricks, covering Reading

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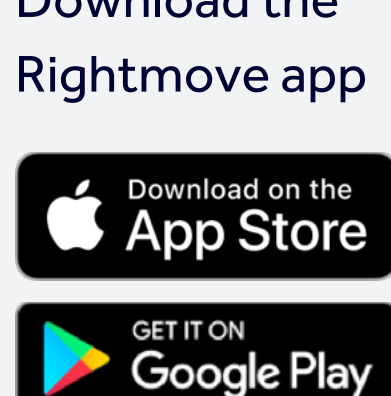
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Your search history

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RG18 4JS (+ 0.5 miles) For Sale - 2-3 bed, Flats
RG18 4JS (+ 0.5 miles) For Sale - Flats
RG10 9JU (+ 0.5 miles) For Sale - 2 bed, Flats
RG10 9JU (+ 1 miles) For Sale - 2 bed, Flats

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Resources

- Stamp duty calculator, House price index, Property guides, Property news, Buyer guides, Seller guides, Renter guides, Landlord guides, Student guides, Removals, Energy efficiency, Mortgage in Principle, Mortgage calculator

Search

- Search homes for sale, Search homes for rent, Commercial for sale, Commercial to rent, Overseas homes for sale, Search sold house prices, Find an agent, Student accommodation, Retirement homes, New homes

Locations

- Major towns and cities in the UK, London, Cornwall, Glasgow, Cardiff, Edinburgh, Spain, France, Portugal

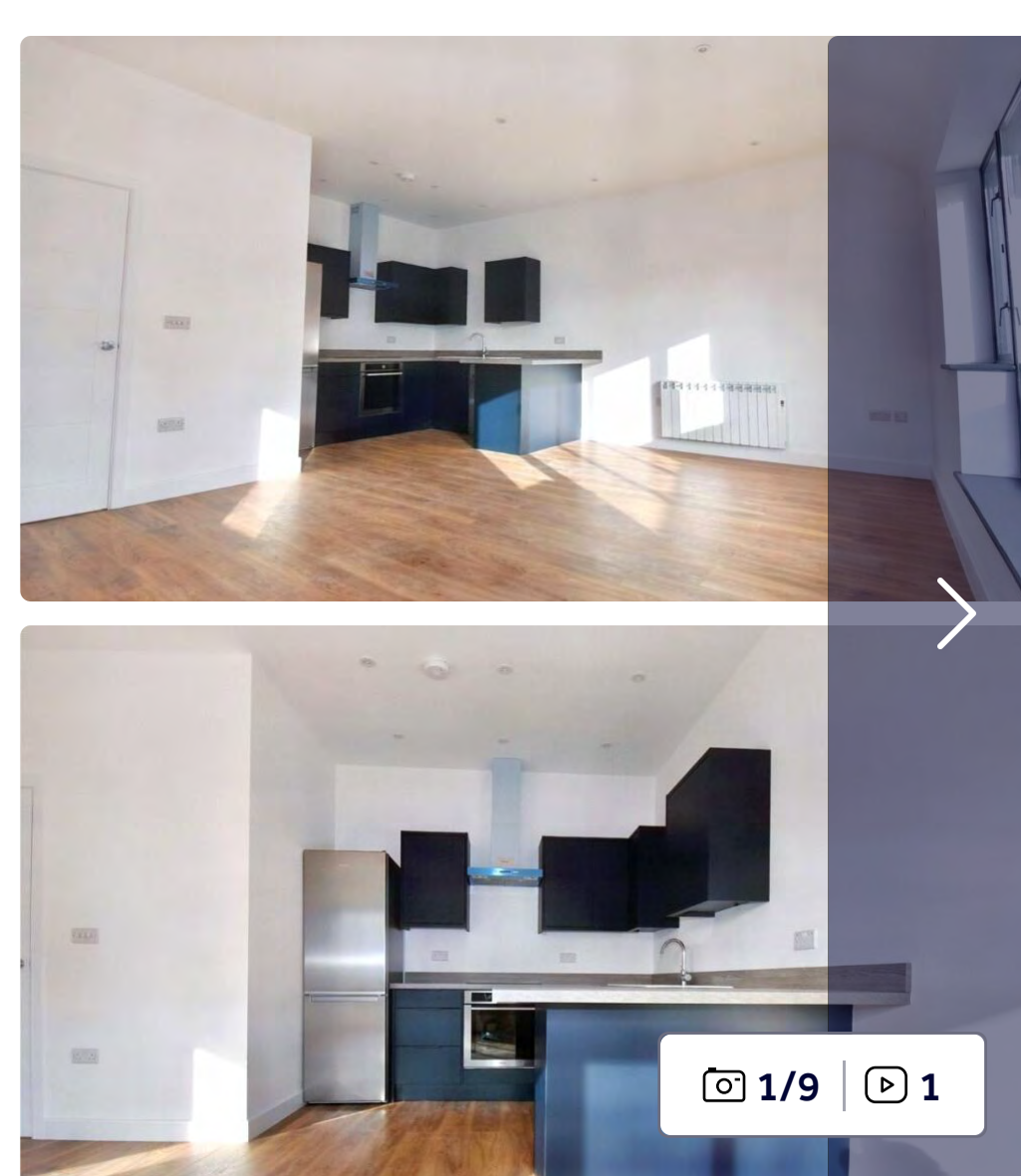
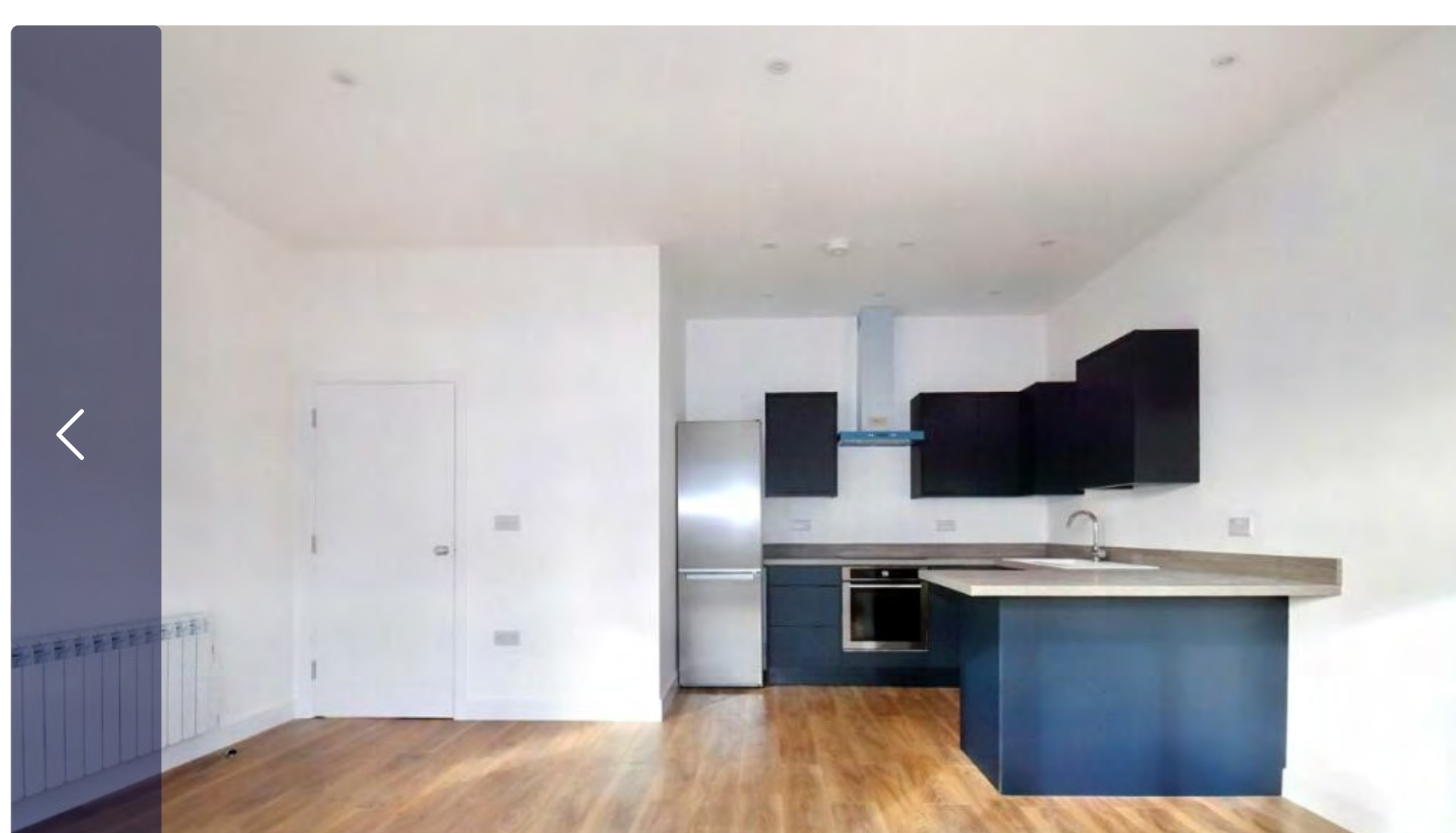
Rightmove

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Professional

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Back to search results



The Broadway, Thatcham, Berkshire, RG19

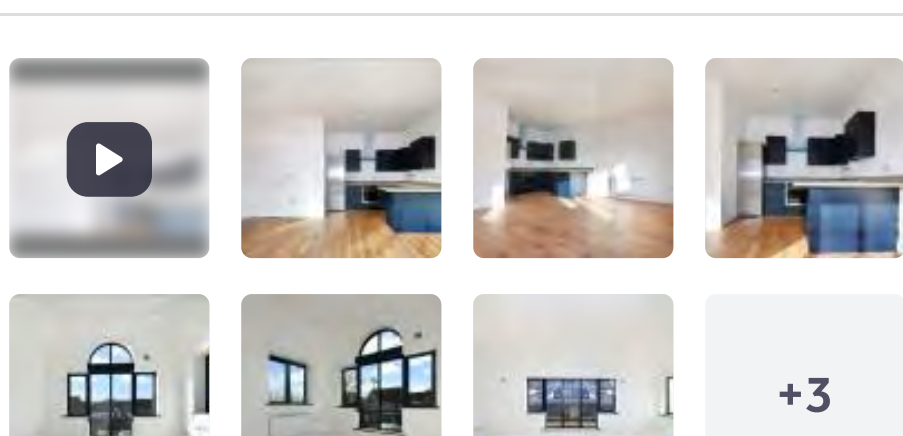
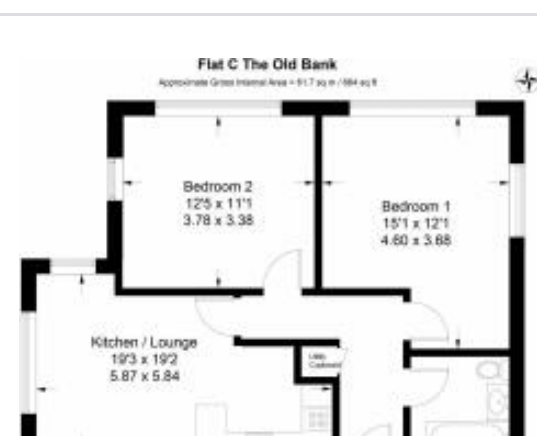
Guide Price

£200,000

Monthly mortgage payments

Reduced on 12/04/2024

PROPERTY TYPE: Apartment | BEDROOMS: 2 | BATHROOMS: 1 | SIZE: 664 sq ft (62 sq m) | TENURE: Leasehold



MARKETED BY

Jones Robinson, Newbury
118 Bartholomew Street
Newbury, RG14 5DT



More properties from this agent

Call agent

Request details



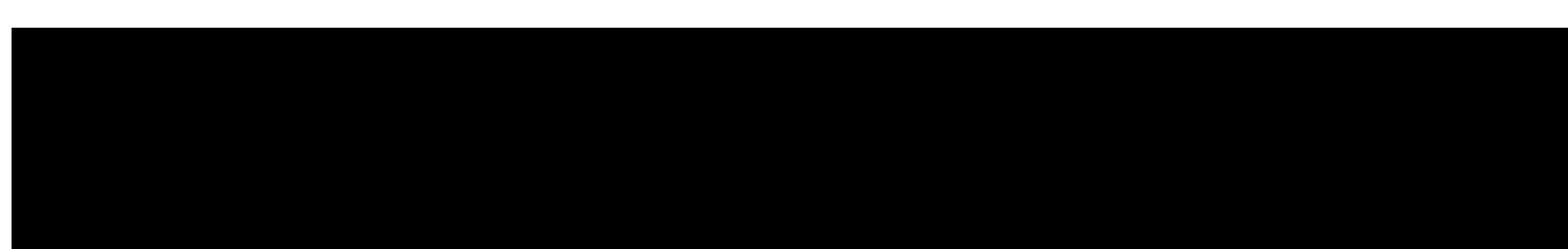
Be in the best position to buy

999

Key features

- Tenant in situ, achieving £1,300 per month
- No chain
- 10 year warranty
- Parking spaces available to rent nearby
- Three apartments available to purchase
- 7.4% gross yield
- Newly converted in 2023
- High quality finish
- 999 year lease from 2023

Description



Read full description

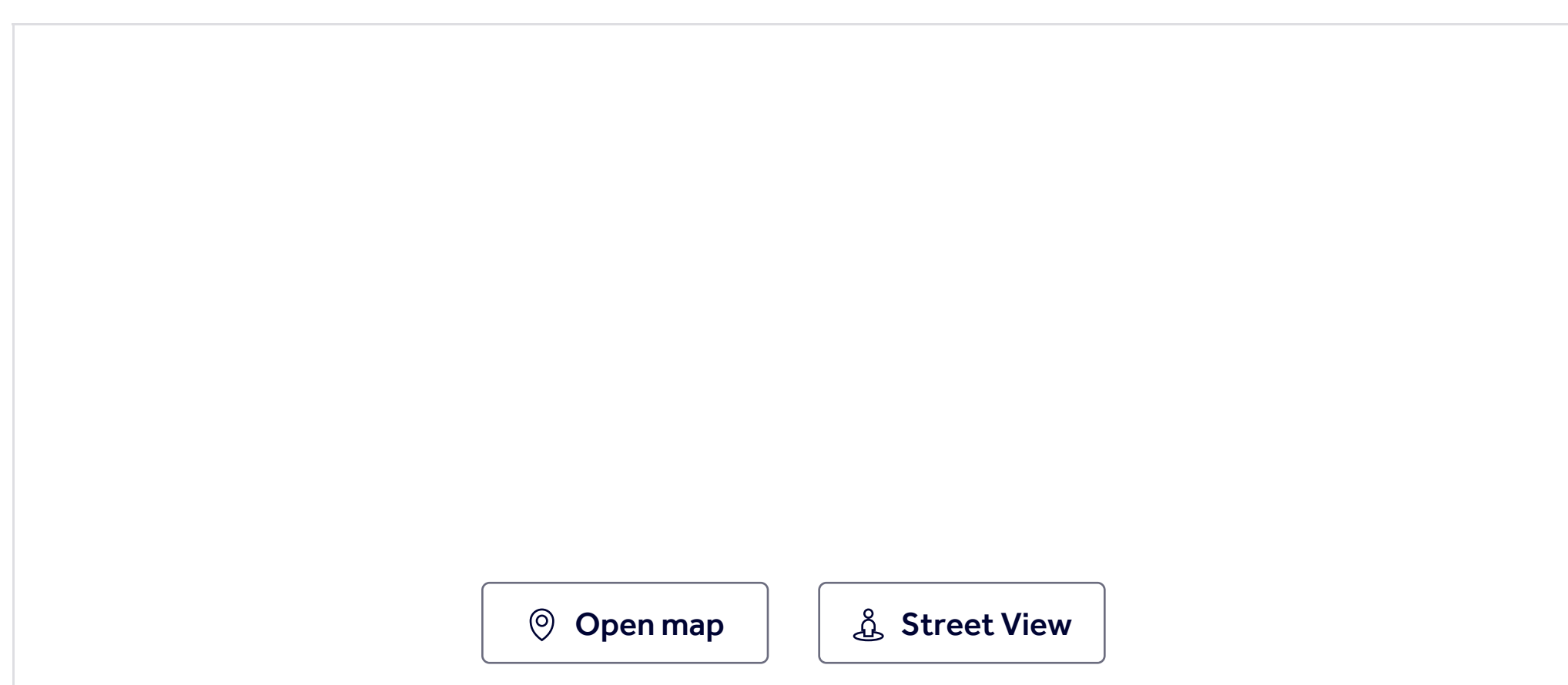
COUNCIL TAX: Band: B | PARKING: Yes | GARDEN: Ask agent | ACCESSIBILITY: Ask agent

Leasehold

Energy Performance Certificate

Utilities, rights & restrictions

The Broadway, Thatcham, Berkshire, RG19



Stations

| Station Name | Distance |
|----------------------------|-----------|
| Thatcham Station | 0.9 miles |
| Newbury Racecourse Station | 2.2 miles |
| Newbury Station | 2.9 miles |

Check how much you can borrow

Get a Mortgage in Principle

Powered by nationwide

Broadband speed

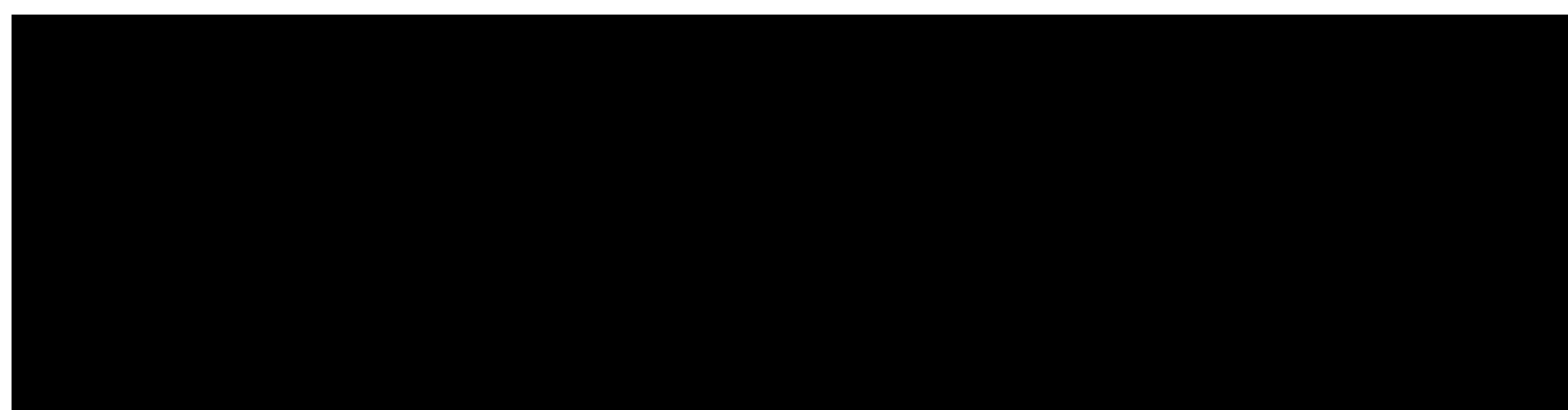
Property sale history

Recently sold & under offer

About the agent

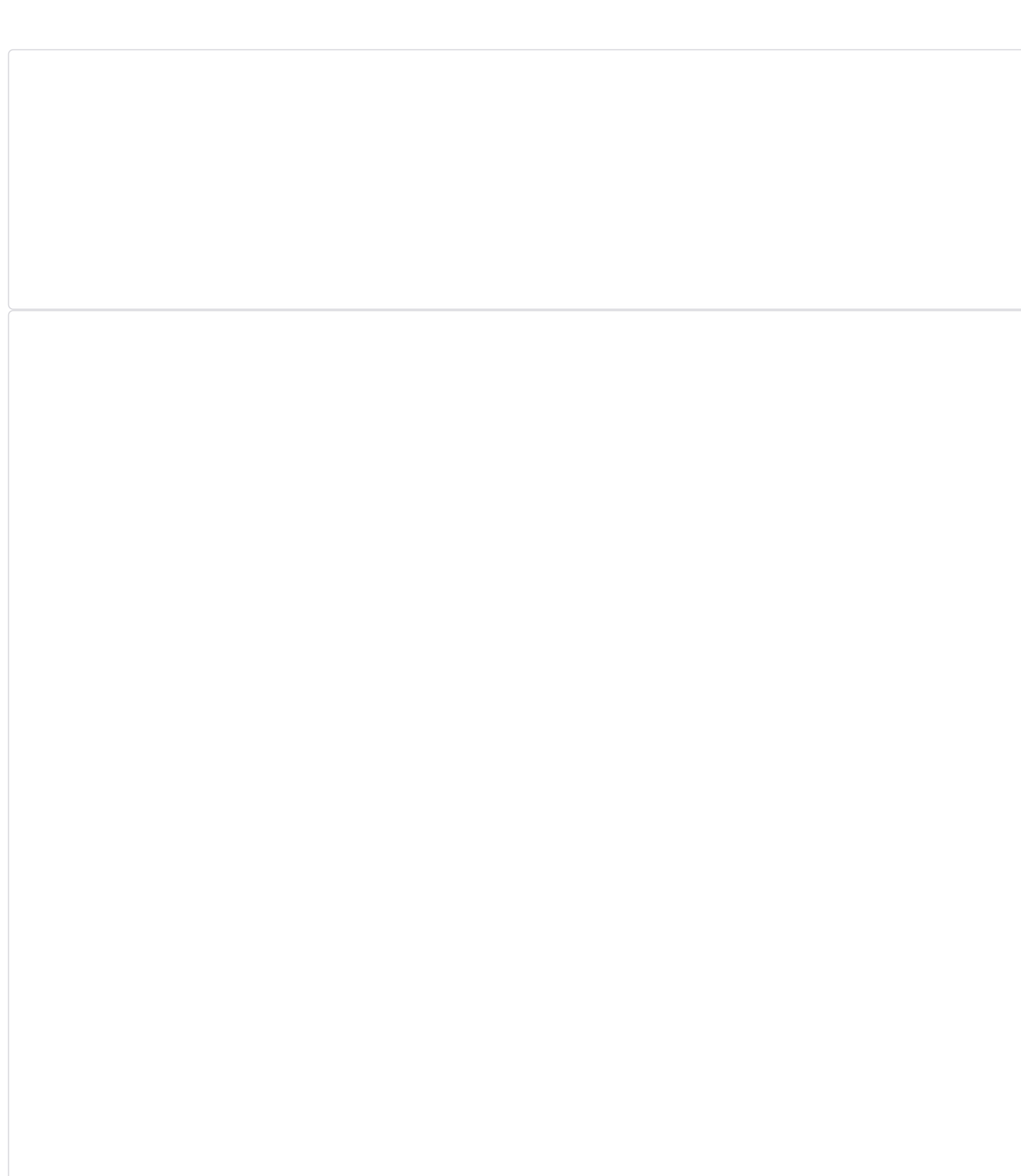
Jones Robinson, Newbury

118 Bartholomew Street Newbury, RG14 5DT



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Industry affiliations



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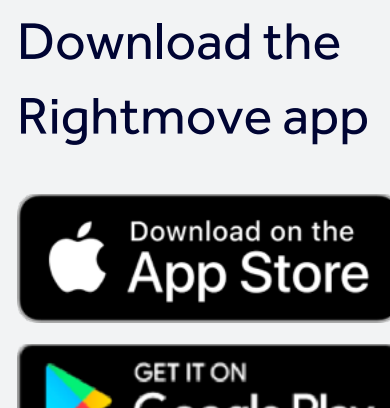
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Your search history

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- RG10 9JU (+ 0.5 miles) For Sale - 2 bed, Flats
- RG10 9JU (+ 1 miles) For Sale - 2 bed, Flats

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Resources

- Stamp duty calculator
- House price index
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- Mortgage in Principle
- Mortgage calculator

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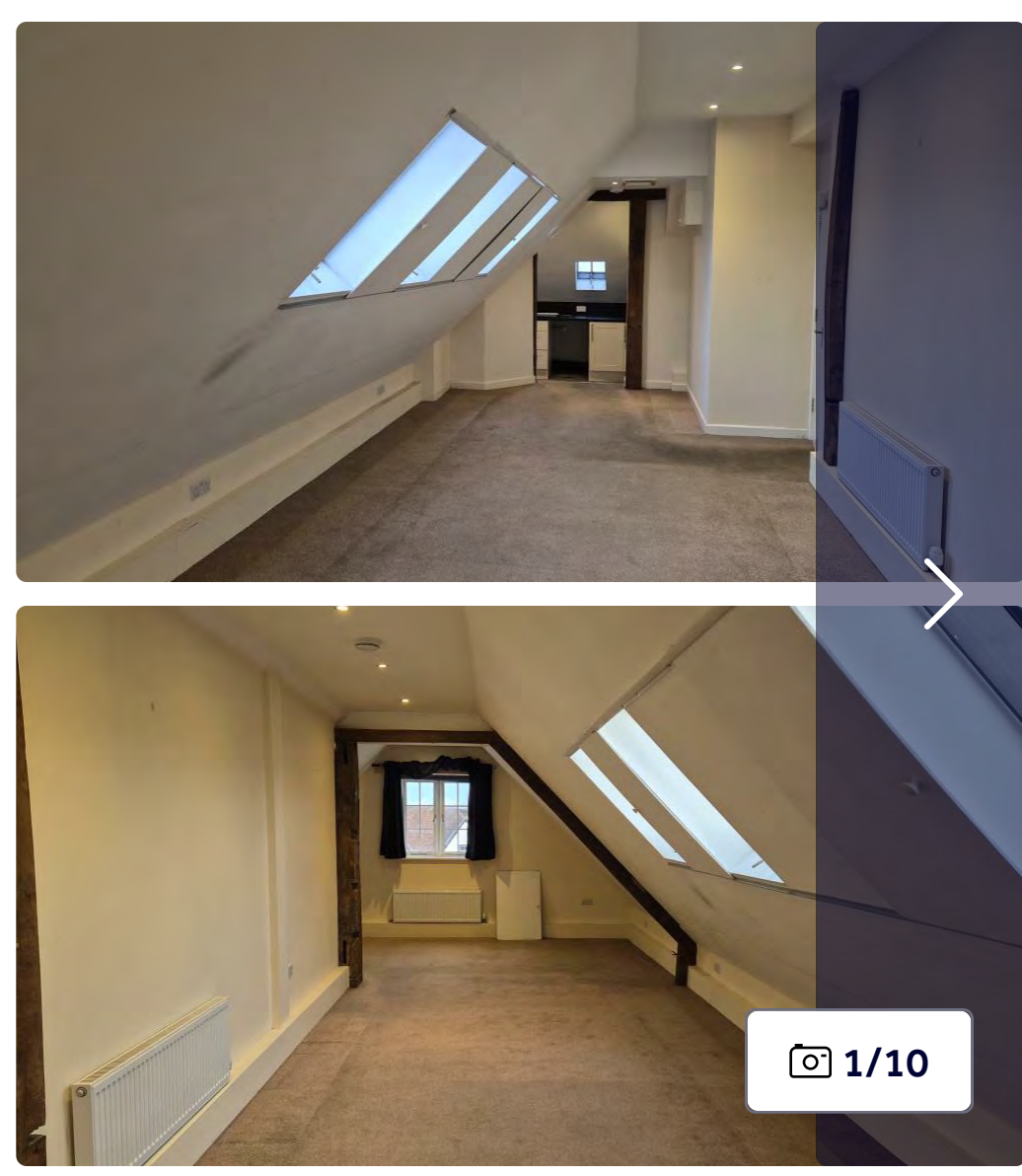
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- HomeViews Business Hub

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Chancellors

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Contact us, your local property experts since 1807



Thatcham, Berkshire, RG19

Guide Price
£225,000

Monthly mortgage payments

Added on 14/03/2024

| | | | | |
|---------------|----------|-----------|----------------------|-----------|
| PROPERTY TYPE | BEDROOMS | BATHROOMS | SIZE | TENURE |
| Flat | 2 | 2 | 947 sq ft 88 sq m | Leasehold |

No floorplan

MARKETED BY

Chancellors, Thatcham

56 The Broadway, Thatcham, RG19 3HP

More properties from this agent

Call agent

Request details

Key features

- Leasehold Term 99 years from 26/05/2009
- Two separate Bathrooms
- Kitchen
- Parking negotiable
- Two Bedroom Apartment
- Large Living/Dining room
- No Chain

Description

Trustpilot

Rated Excellent

Experian

Be in the best position to buy your dream home

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Sign up

Read full description

| | | | |
|-------------|-----------|-----------|---------------|
| COUNCIL TAX | PARKING | GARDEN | ACCESSIBILITY |
| Band: C | Ask agent | Ask agent | Ask agent |

Leasehold

Energy Performance Certificate

Utilities, rights & restrictions

Thatcham, Berkshire, RG19

Open map Street View

Stations Schools

| NEAREST STATIONS | |
|----------------------------|-----------|
| Thatcham Station | 0.8 miles |
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Check how much you can borrow

Get a Mortgage in Principle

You'll have a personalised result in just 20 minutes and you could get viewings faster when you find the home you want, with no impact on your credit score.

Powered by nationwide

Broadband speed

Property sale history

Recently sold & under offer

About the agent

Chancellors, Thatcham

56 The Broadway, Thatcham, RG19 3HP

Industry affiliations

Notes

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Your search history

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