

**West Oxfordshire District Council
Affordable Housing Viability Study**

**Position Statement
May 2011**

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Three Dragons (AG) Ltd**

Position Statement for the West Oxfordshire District Council Affordable Housing Viability Study

1 Introduction

1.1 Policy context

This document represents a Position Statement with respect to West Oxfordshire DC's Affordable Housing Viability Study, the Draft Final Report of which was completed in November 2009.

The final report provided three main options for policy setting based on viability. These were to:

- Retain the current policy target of 30% in Witney and Carterton and 50% elsewhere in the District. [It was stated that] we do not think that this is a wholly inappropriate policy from a viability perspective although the split may be too crude and is probably not ambitious enough at the lower end of the market.
- Introduce a split target which is more directed. [It was stated that] This would adopt a policy of 35% in Carterton and Witney, 40% in Eynsham, Mid Rural and Rural East, Rural South, Chipping Norton and Rural North and Woodstock and Rural East – and – a target of 50% in Prime West Oxon.
- [It was stated that] A third option is a more refined one. This would follow the same split as the second option. However it would recognise that Witney has a higher and a lower value area and as such a 40% target might be attainable in some locations, but with the rider that grant would routinely need to be available to bolster the target in weaker value areas.

The Draft West Oxfordshire Core Strategy 2011 set out the Council's policy following the viability analysis. Policy CS10 (Affordable Housing) states that:

'On undeveloped sites at least 50% of the proposed dwellings should be affordable homes.

[and]

On other types of land:

in Witney and Carterton at least 35% of proposed dwellings should be affordable homes

elsewhere at least 40% of proposed dwellings should be affordable homes'.

The policy adopted a split target approach in two ways. First, between undeveloped and developed sites, and second, between areas, with, in the case of the latter, at least 35% being sought in Witney and Carterton, and at least 40% being sought elsewhere.

1.2 Significant changes since the Viability report of 2009

A number of changes have occurred since Three Dragons completed their study in November 2009. These changes can be summarised in terms of political change and market change.

Planning

An election has taken place since the publication of the 2009 report. The implications for planning and housing delivery are far reaching. A number of policies have been catapulted into the public domain with important implications for the house building industry. Most significant of these are the intention to abolish Regional Spatial Strategies, the Localism Agenda and the New Homes Bonus. The dual messages of growth and local autonomy have been, it is fair to say in many quarters, interpreted as leading to a state of planning paralysis.

A recent amendment to the Localism Bill amendment adds a new consideration to make "any local finance considerations" material to an application. The amendment was introduced following concern that the Government's flagship New Homes Bonus policy, which aims to incentivise the building of new houses for local authorities, would be open to legal challenges if town halls made planning decisions based on financial incentives.

Amongst this plethora of initiatives may lie an irony: that the impetus to develop may in some locations end up producing more housing than would otherwise have been delivered under RSS.

Until national policy becomes coherent, it is difficult to say how these various policy flyers will work through into delivery, if at all. There is strong opposition from amongst both the development industry and the planning institutions.

Housing

On the housing front, the most significant change is the introduction of Affordable Rent housing. This is an Affordable Housing tenure which allows a Registered Provider to let units at up to 80% of the open market rent. Government's intention here seems to be allow housing associations to develop housing more viably and thereby boost the supply of housing overall.

As housing associations can replace Social Rent with Affordable Rent, the revenue in theory rises. In large parts of the Midlands and the North, the new tenure will make only a marginal difference. In the South and London, it will generate greater revenue, although recent research has shown (GVA) that the new tenure will only begin to cover build costs in a number of Central London locations.

This, combined with the obviously linked affordability challenge in the South and London, along with the evidence emerging from many Strategic Housing Market Assessments, showing a greater needs for Social Rented homes, makes it difficult to be optimistic about the future success of the policy.

The market

The housing market appears to be diverging with areas of the North and Midlands seeing lower prices and those in the South and Greater London seeing price increases.

In some respects this follows a traditional pattern of 'ripple effect'. Prices in Greater London have risen significantly in some boroughs since 2010 and have risen in some measure in all boroughs.

Prices in higher value locations such as West Oxfordshire have also risen over the past few months (see Section 2 below).

In some measure this may be to do with lower development rates, which is a supply side impact. However, pure shortage only goes so far towards explaining why house prices rise and fall.

Significant also is the level of credit, and there seems to be a general agreement amongst housing professionals that a lack of credit, as it affects in particular First-Time-Buyers, is exerting a downward pressure on prices.

Thus some balancing is occurring.

For developers, the lack of credit is significant. This seems to be most significant for smaller developers and those who do not already have land banked.

The impact on development is not seen, as in the two previous recessions of the early 1980s and 1990s, in higher interest rates, but in a sheer difficulty in accessing funding.

The longer term

Clearly, the Council's policy will need to apply over the Plan period. At the moment, this can be regarded as the 'long run'.

Changes over the long run are difficult to project. Historically the housing market has grown strongly, well in excess of the rate of inflation and indeed of build costs. There is no evidence to suggest that over the longer run this will not happen.

It is also clear however that the early growth seen in 2010 has lost momentum since the Summer of 2010 and with it, housing market stimulus.

In the short run therefore, the Council will need to be flexible in its approach to housing and Section 106 delivery particularly where it wishes new development to be built or where sites have stalled due to market change.

In the case of the latter, The Coalition government are encouraging a flexible approach. In a ministerial statement issued following the Budget, Decentralisation Minister Greg Clark said that "all local authorities should reconsider section 106 agreements that currently render schemes unviable, and where possible modify those obligations to allow development to proceed".

2 Market change and its impact in West Oxfordshire

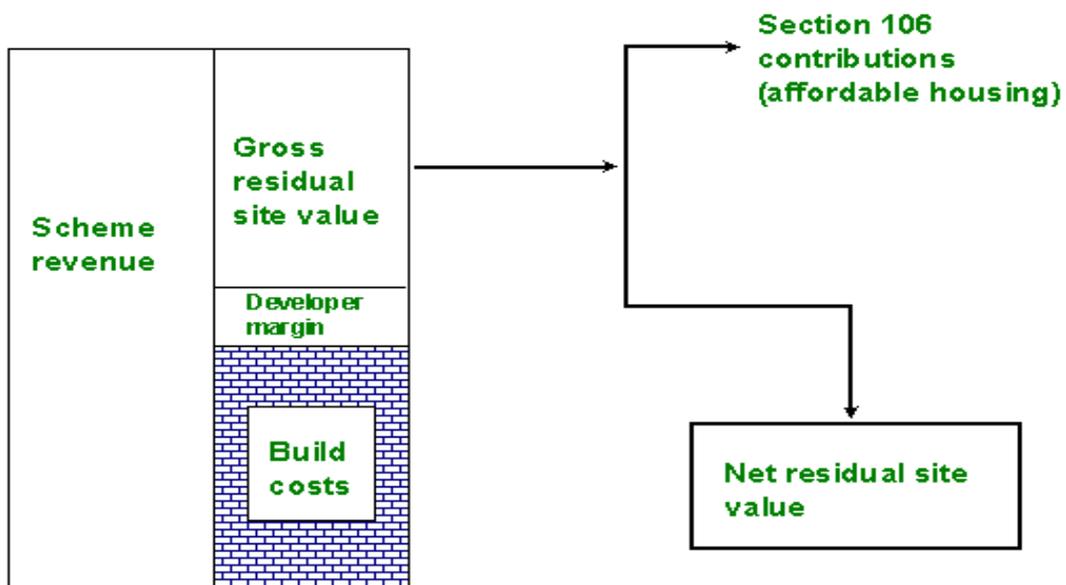
2.1 Values and costs

Two main variables are significant in assessing the impacts of market change since October 2009 and today. These are house prices and build costs.

We have looked at these two key variables over the period between October 2009 (baseline date for the Viability Study), and March 2011 (the latest date for which house price data is available from HM Land Registry).

It will be recalled from Section 2 of the main report of November 2009, that we are concerned to a significant extent with the relationship between values and costs, as set out in the diagram below:

Figure 1 Theory of the Section 106 process



For Oxfordshire as a whole, prices have risen by 5% between October 2009 and March 2011.

The data for this is shown in Appendix 1 of this report.

On the costs, side, the RICS BCIS (Building Cost Information Service) shows that costs have risen also by 5%. These costs relate to the South East and are measured between Quarter 4 2009 and Quarter 2 2011 (this is a forecast).

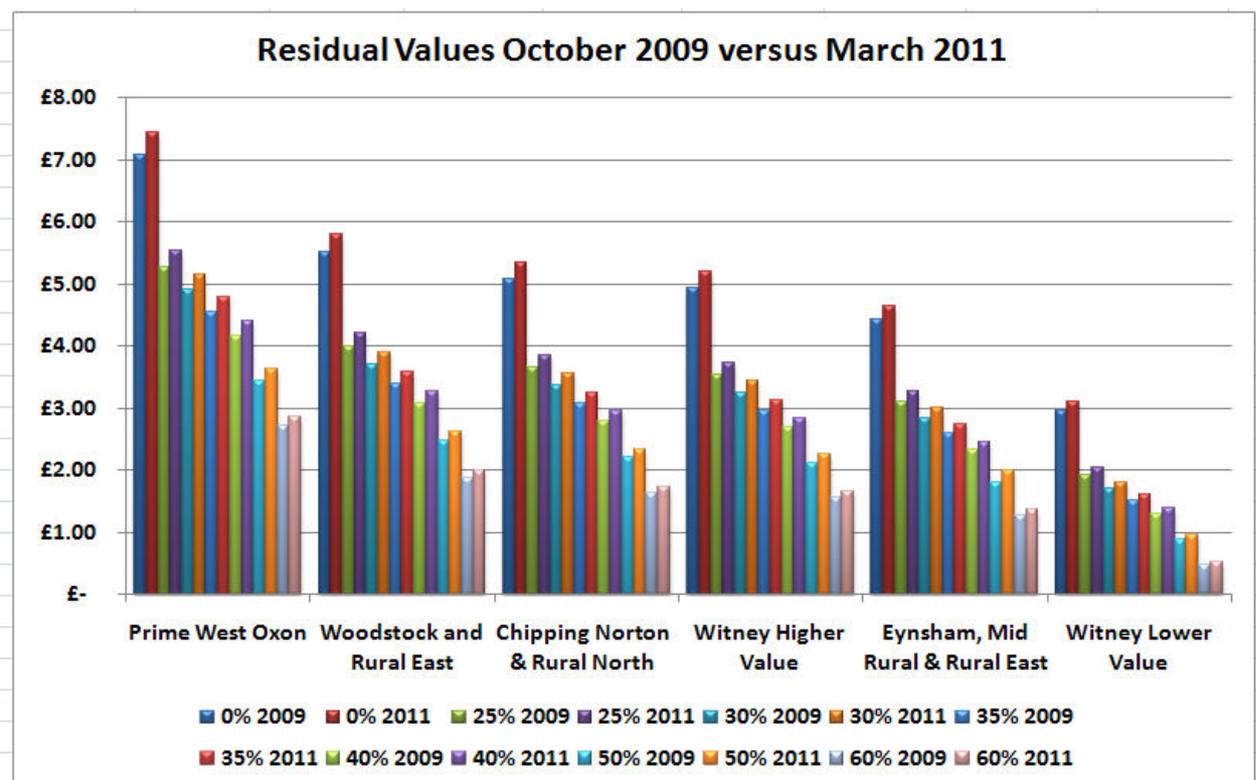
The net impact of an equivalent increase in values and costs is to make development more viable.

This is because the gross development revenue of a scheme in a location such as West Oxfordshire is likely to be higher than the costs: 5% of a larger number is more than 5% of a smaller number. This means, all considered, a higher residual value for sites.

2.2 Residual values

We have run the price and cost increases through the West Oxfordshire Viability Toolkit. The results are shown in Figure 2 below:

Figure 2 Residual values October 2009 versus March 2011



The graph shows residual values (£ million per hectare) for a typical 40 dwelling per hectare scheme. This adopts the same assumptions as in the main report of November 2009, but with house prices, build costs and Social Rents all increased by 5%.

Figure 2 shows that in every scenario, residual value is higher in 2011 than in 2009. This follows logically from the assumption that an equivalent increase in prices and costs will lead to a higher residual value.

The residual value increases are not significant, particularly in absolute terms at the lower end of the market.

In a mid market location such as Higher Value Witney, an increase in residual value of around 6% is seen between October 2009 and March 2011.

The overall conclusion that can be reached here is that land values (in so far that these reflect residual values) have not fallen since our main report; quite the reverse, they are likely to have increased.

With this, the scope for affordable housing contributions is increased. Of course, the ultimate test of viability is whether residual values for residential development have increased relative to other uses. We have no evidence to suggest that this is not the case, and would stress that the Council can take account of these variations on a site by site basis using the Viability Toolkit.

The assumptions underlying the analysis in Figure 2 above is given in Appendix 2.

3 The impact of Affordable Rent on viability

As discussed in Section 2, a key potential tenure change may see an increased provision in Affordable Rented housing at the expense of Social Rented housing.

We do not consider here the merit of either tenure in terms of its affordability and ability to meet housing needs; only the impact on the viability of schemes. In doing so, the Council will need to satisfy itself that Affordable Rent is an appropriate tenure to deliver in a location such as West Oxfordshire where house prices and open market rents are already very high in relation to most other areas of the country.

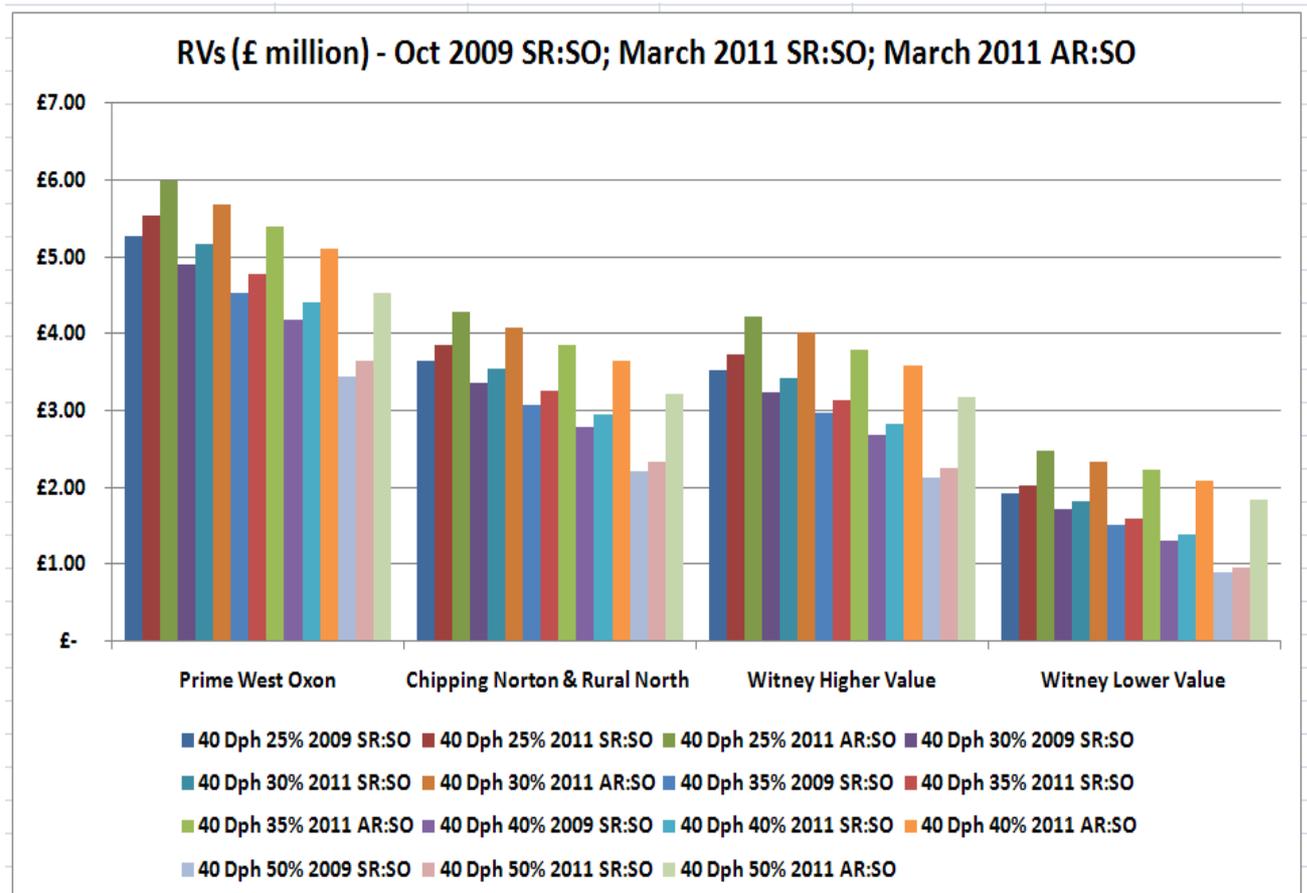
Figure 3 sets out a comparison of residual values based on a range of sub markets in West Oxfordshire. The chart compares:

- Residual values as at Oct 2009 based on 70% Social Rent and 30% Shared Ownership;
- Residual values as at March 2011 based on 70% Social Rent and 30% Shared Ownership;
- Residual values as at March 2011 based on 70% Affordable Rent and 30% Shared Ownership (i.e substituting Social Rent with Affordable Rent);

The graph shows that for a 40 dph scheme a combination of Affordable Rent and Shared Ownership provides the highest residual values.

The residual values are higher than for the March 2011 'baseline' analysis which included 70% Social Rent and 30% Shared Ownership. Since that scenario produced higher residual values than for the October 2009 baseline (70% Social Rent and 30% Shared Ownership), it follows that a scheme with a high proportion of Affordable Rent developed now, is likely to produce significantly higher residual value than for a scheme developed in October 2009 at the baseline position.

Figure 3 Impacts of Affordable Rent by comparison with baseline scenarios (2009 and 2011)



4 Conclusions

This analysis has looked at the impacts of market and policy change since October 2009. Two main changes have been considered: the effect of changing selling prices and build costs, and, the impact of Affordable Rents on residual value.

In both instances in West Oxfordshire, the impacts are to increase residual value, which, all other things equal, have the impact of making schemes more, rather than less viable.

We thus conclude that the findings of the main study published in November 2009 are robust today. This means that the policy options offered in the 2009 report are robust, and as far as we can reasonably foresee over the Plan period, are also robust.

That being stated, the Council will need to be wary of the very difficult policy environment in which the development industry currently operates. Until greater clarity of planning direction is given at the national level, then the Council should maintain a flexible approach in order to maintain development momentum and to deliver Section 106 contributions.

Appendix 1 Change in market prices and build costs

Change in market prices:

Land Registry



House prices

[FAQs](#) [Contact us](#) [Site map](#)

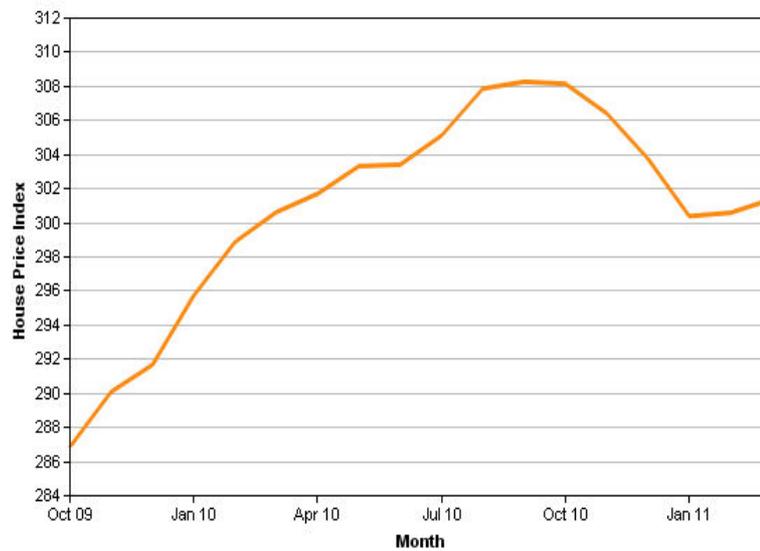
English [Cymraeg](#)

Google™ Custom Search

- + Forms / publications
- House prices**
- E-services
- Add value services
- + Customer service
- + Fees
- Business e-services →
- Find a property →
- Mortgage e-signature →
- Register your land**
- + Education and training
- + Latest information
- + Practice
- + Property information
- + Your information rights
- + Information charter
- + About us
- Terms and conditions
- Publication schemes →

House price index - custom reports

House Price Index - Oxfordshire Council



House Price Index report - Oxfordshire Council
(October 2009 - March 2011)

Month	Index	Average Price (£)	Monthly Change (%)	Annual Change (%)	Sales Volume
October 2009	286.9	224,364	1.2	-4.7	860
November 2009	290.1	226,893	1.1	-1.0	779
December 2009	291.7	228,128	0.5	2.1	1,035
January 2010	295.7	231,309	1.4	4.6	472
February 2010	298.9	233,767	1.1	7.6	573
March 2010	300.6	235,131	0.6	9.2	646
April 2010	301.7	235,975	0.4	10.1	783
May 2010	303.3	237,238	0.5	10.9	708
June 2010	303.4	237,308	0.0	10.6	833
July 2010	305.1	238,641	0.6	9.8	919
August 2010	307.9	240,791	0.9	9.3	881
September 2010	308.3	241,109	0.1	8.7	820
October 2010	308.2	241,015	0.0	7.4	740
November 2010	306.4	239,660	-0.6	5.6	716
December 2010	303.8	237,580	-0.9	4.1	649
January 2011	300.4	234,946	-1.1	1.6	443
February 2011	300.6	235,100	0.1	0.6	-
March 2011	301.4	235,723	0.3	0.3	-

Change in build costs:

BCIS		Dr Andrew Golland MRICS - logged on at 3:01PM on 14 May 2011				
		Series Selection	Individual	Group	Graph	Definitions
Home	2Q2006	231			85	1.3 %
Analyses	3Q2006	228			75	3.2 %
Indices	4Q2006	232			61	2.7 %
Average Prices	1Q2007	239			73	4.8 %
Duration	2Q2007	241			66	4.3 %
Briefing	3Q2007	248			69	8.8 %
Studies	4Q2007	251			65	8.2 %
News	1Q2008	249			66	4.2 %
Dayworks	2Q2008	247			68	2.5 %
Digests	3Q2008	246			54	-0.8 %
Search	4Q2008	240			50	-4.4 %
	1Q2009	223			64	-10.4 %
	2Q2009	216			52	-12.6 %
	3Q2009	216			62	-12.2 %
	4Q2009	212			63	-11.7 %
	1Q2010	209			61	-6.3 %
	2Q2010	216			40	0.0 %
	3Q2010	216			35	0.0 %
	4Q2010	219			21	3.3 %
	1Q2011	221	Forecast			5.7 %
	2Q2011	223	Forecast			3.2 %
	3Q2011	224	Forecast			3.7 %
	4Q2011	226	Forecast			3.2 %
	1Q2012	228	Forecast			3.2 %
	2Q2012	230	Forecast			3.1 %
	3Q2012	231	Forecast			3.1 %
	4Q2012	233	Forecast			3.1 %
	1Q2013	235	Forecast			3.1 %

Costs:

Q4 2009 – 212

Q2 2011 (Forecast) – 223

Therefore increase of 5%

Affordable Rents

	OMR		Affordable Rent		
	Monthly	Weekly	AR @ 80% OMR	95% Occupancy	Say
2 Bed Flat	£700	£162	£129	£123	£125
2 Bed Terr	£750	£173	£138	£132	£130
3 Bed Terr	£900	£208	£166	£158	£160
3 Bed Semis	£925	£213	£171	£162	£165
3 Bed Det	£1,200	£277	£222	£210	£210
4 Bed Det	£1,500	£346	£277	£263	£265

Appendix 2 Example

1 - SITE IDENTIFICATION

Site Details

Site Address

West Oxon Update May 2011

Site Reference

Application Number

Scheme Description

40 Dph Scheme

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I have read, and accepted, the terms and conditions set out in the [license agreement](#)

2 - SITE LOCATION

Use the drop down lists to call up the relevant local authority and market area.
Please ensure the market area is within the selected local authority

Local Authority

Market Area

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3 - BASIC SITE INFORMATION

Site Area

Total Size of Site In Hectares (You must enter a value in here)

Density / Number of Dwellings

Enter a number of dwellings (You must enter a value in here)

Percentage Increase/Decrease in Density:

You may test the effect of a percentage increase/decrease in the site density by using the cell below

%

Resulting Number of Dwellings Tick if this a rural development
 Resulting Density dph

4 - CHARACTERISTICS OF DEVELOPMENT

ALWAYS DEPRESS THE CLEAR TABLE BUTTON FIRST

You then have 2 options for entering information about the scheme

EITHER, enter information for up to 20 dwelling types – each row must be either fully complete or left blank (enter 1 if information not relevant e.g. size of affordable unit but is a market unit)

OR select the Toolkit default mix by depressing the button called Use Default Unit Types

Ref.	Description of Dwelling	No of Bed-Rooms	Dwelling Type	No of Units	Size in sq.m Affordable	Size in sq.m Market	Parking (flats only)	No. of Storeys (1-99)
1	2 Bed Flats	2	Flat	2.0	67	60	n/a	2
2	2 Bed Terraces	2	House	6.0	76	65	n/a	n/a
3	3 Bed Terraces	3	House	8.0	84	80	n/a	n/a
4	3 Bed Semis	3	House	10.0	86	90	n/a	n/a
5	3 Bed Detached	3	House	8.0	90	110	n/a	n/a
6	4 Bed Detached	4	House	6.0	110	135	n/a	n/a
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
Total Number of units				40				

5 - MARKET VALUES

This is a custom scheme, default values are not available.

ALWAYS DEPRESS THE CLEAR TABLE BUTTON FIRST

Clear Table

You can enter your own values for each dwelling type or select the Toolkit default market values by depressing the button called Default Market Values

View Default Values ->

You can adjust the market values by using the % increase/decrease arrows

105 %

Reset

Depress the Reset button to return to base market value

Ref.	Unit Type	No of Bed-Rooms	Market Value	Adjusted Market Value
1	2 Bed Flats	2	£200,000	£210,000
2	2 Bed Terraces	2	£215,000	£226,000
3	3 Bed Terraces	3	£245,000	£257,000
4	3 Bed Semis	3	£255,000	£268,000
5	3 Bed Detached	3	£380,000	£399,000
6	4 Bed Detached	4	£450,000	£473,000
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
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18				
19				
20				

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6 - TENURE MIX

If you are using a default mix then you can distribute units across the tenures by percentage; enter the percentage of units to assign to each tenure in the top row. The percentages are applied equally across all unit types

If you are not using a default mix then you may either enter units by percentage or by the exact number of units of each type for each tenure; in the table enter the exact number of units of each type for each tenure in the table

Whichever method is selected, ensure that relevant information is entered in the boxes at the bottom of the table.

Input by Percentages

Input by Quantity

Clear Table

Ref.	Description	SALE	AFFORDABLE				Required No. of Units
			Social rent	New Build HomeBuy	Intermediate rent	Discount Market	
1	2 Bed Flats	1.2	0.6	0.2			2.0
2	2 Bed Terraces	3.6	1.7	0.7			6.0
3	3 Bed Terraces	4.8	2.2	1.0			8.0
4	3 Bed Semis	6.0	2.8	1.2			10.0
5	3 Bed Detached	4.8	2.2	1.0			8.0
6	4 Bed Detached	3.6	1.7	0.7			6.0
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
Total		24.0	11.2	4.8			40.0

New Build HomeBuy	Percentage Purchased	40%
	Rental limit on unbought share	100%
Percentage purchased by purchaser for Discount Market		
Local Sale	Average Income	
	Income Multiplier	

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8 - SOCIAL AND INTERMEDIATE RENT

ALWAYS DEPRESS THE CLEAR TABLES BUTTON FIRST

Clear Tables

This is a custom scheme, default rents are not applicable. Please enter your own values into the white cells

View Default Rents ->

Ref	Description	Social Rent Values (per week)			Intermediate Rent Values (per week)			
		No. of units	Default Rents	User Rents	No. of units	Market Rent	Adjust 75%	User Rents
1	2 Bed Flats	0.56	£ -	£ 77.00		£ -	£ -	
2	2 Bed Terraces	1.68	£ -	£ 79.00		£ -	£ -	
3	3 Bed Terraces	2.24	£ -	£ 89.00		£ -	£ -	
4	3 Bed Semis	2.80	£ -	£ 91.00		£ -	£ -	
5	3 Bed Detached	2.24	£ -	£ 93.00		£ -	£ -	
6	4 Bed Detached	1.68	£ -	£ 102.00		£ -	£ -	
7			£ -			£ -	£ -	
8			£ -			£ -	£ -	
9			£ -			£ -	£ -	
10			£ -			£ -	£ -	
11			£ -			£ -	£ -	
12			£ -			£ -	£ -	
13			£ -			£ -	£ -	
14			£ -			£ -	£ -	
15			£ -			£ -	£ -	
16			£ -			£ -	£ -	
17			£ -			£ -	£ -	
18			£ -			£ -	£ -	
19			£ -			£ -	£ -	
20			£ -			£ -	£ -	

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9 - AFFORDABLE HOUSNG COSTS AND CAPITALISATION FACTORS

ALWAYS DEPRESS THE CLEAR TABLE BUTTON FIRST

Clear Table

You can enter your own values in the white cells below
Where cells are left blank, the Toolkit value for that row will be used

Social Rent		ToolKit Values	User Values
Costs per annum	Management & Maintenance	£ 1,000	per annum
	Voids/bad debts	3.00%	of gross rent
	Repairs reserve	£ 500	per annum
Capitalisation		6.75%	of net rent
New Build HomeBuy		ToolKit Values	
Costs per annum	Rental Factor	2.75%	of share
	Capitalisation	6.75%	of net rent
Intermediate Rent		ToolKit Values	
Costs per annum	Management costs	6.00%	of gross rent
	Maintenance Costs	£ 500	per dwelling
	Voids/bad debts	5.00%	of gross rent
	Repairs Reserve	1.00%	of gross rent
Capitalisation		6.75%	of net rent

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10 - DEVELOPMENT COSTS

ALWAYS DEPRESS THE CLEAR TABLES BUTTON FIRST

Clear Tables

Build Costs per sq m

You can enter your own values in the white cells below. Where cells are left blank, the Toolkit value for that row will be used

	Toolkit Values	User Values
Bungalows	£1,035	£1,087
Flats (6+ storeys)	£1,700	£1,785
Flats (5 & less storeys)	£1,225	£1,286
Houses <= 75m2	£985	£1,034
Houses > 75m2	£860	£903

Other Development Costs

You can enter your own values in the white cells below. Enter 0% for non-applicable items. Where cells are left blank, the Toolkit value for that row will be used.

	Toolkit Values	User Values	
Professional Fees %	12.00%		of build costs
Internal Overheads	5.00%		of build costs (Market and Discount Market units)
Interest Rate (Market)	7.00%		of build Costs (Market, Discount Market and Low Cost Sale units)
Interest Rate (Affordable Housing)	7.00%		of build costs (SR, HB, IR units)
Marketing Fees	3.00%		of market value (Market and Discount Market units)
Developers Return	15.00%		of market value (Market and Discount Market units)
Contractors Return	6.00%		of development costs (SR, HB, IR and LCS units)
Land financing costs	£ -		Please see the Guidance Notes for use of this value

Exceptional Development Costs

You may enter SCHEME totals for exceptional costs. The first row is for Sustainable Homes costs. The other three rows are for user defined costs. You can enter the name of the cost in the left hand cells and SCHEME value in the right hand cell.

Sustainable Homes Standard	
Market Housing	Affordable Housing
None	None

Costs incurred for Sustainable Homes Levels None and None	£ -
<Enter Costs Description>	£ -
<Enter Costs Description>	£ -
<Enter Costs Description>	£ -

Scheme Total	
per dwelling	
per hectare	

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11 - PLANNING OBLIGATIONS

ALWAYS DEPRESS THE CLEAR TABLE BUTTON FIRST

Clear Table

For each type of contribution you may either enter a total figure (for that row) or you may enter values per unit (for each tenure). If you choose the second option, the Toolkit will calculate the total obligation 'cost' for the scheme.

To enter one total value for a row, tick the corresponding box in the "Enter Total?" column and enter a value in the "User Total" column. To enter the values by tenure leave the box un-ticked

	Input by Total		Input by Unit					Calculated Total (Affordable and Sale)	
	Enter Total?	User Total	Sale	Affordable					
				Social rent	New Build HomeBuy	Intermediate rent	Discount Market		Local Sale
Education Contribution	<input type="checkbox"/>								
Highway Works	<input type="checkbox"/>								
Contribution to public transport	<input type="checkbox"/>								
Contribution to community facilities	<input type="checkbox"/>								
Provision for open space	<input type="checkbox"/>								
Contribution to public realm	<input type="checkbox"/>								
Contribution to public art	<input type="checkbox"/>								
Environmental improvements	<input type="checkbox"/>								
Town centre improvements	<input type="checkbox"/>								
Waterfront Improvements	<input type="checkbox"/>								
Support for employment development	<input type="checkbox"/>								
Employment related training	<input type="checkbox"/>								
<Enter Planning Obligation Description here>	<input type="checkbox"/>								
<Enter Planning Obligation Description here>	<input type="checkbox"/>								
<Enter Planning Obligation Description here>	<input type="checkbox"/>								

Obligations package per unit £5,000

Contribution from Commercial

Total for Scheme	£200,000
Total for Scheme per hectare	£200,000
Total for Scheme divided by total number of units	£5,000
Total for Scheme divided by number of sale units	£8,333

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16 - HOUSING CORPORATION GRANT AVAILABILITY

No - Grant is not available

Yes - Grant is available and is a known value

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17 - ONCOSTS FOR AFFORDABLE HOUSING

ALWAYS DEPRESS THE CLEAR TABLE BUTTON FIRST Clear page

If applicable, the user can provide information about oncosts. You have one of 3 options: i) use the Toolkit default percentages ii) enter your own % iii) enter your own oncost value (in £s) per unit. If there are no oncosts clear the tick box called 'Apply Oncosts'.

Apply Oncosts

Oncosts are based on a percentage of development costs (not including returns to the developer)

	Affordable Housing Tenures			Total
	Social rent	New Build HomeBuy	Intermediate rent	No. Of Affordable Units
Number of units	11.2	4.8		16
i) Default oncosts rate (%)	6%	6%		6%
ii) User oncosts (%)				
iii) User oncosts By Unit (£)				
Oncosts per Unit	£ 5,736	£ 5,736	£ -	
Total oncosts for Affordable Housing	£ 64,247	£ 27,534	£ -	
Total Oncosts for Affordable Housing	£ 91,781			

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20 - Scheme Results

Site Reference Details	
Site Reference Number	
Application Number	
Site Location	West Oxfordshire
Scheme Description	40 Dph Scheme

Site Details	
Site	West Oxon Update May 2011
Address	
Site	
Details	

TOTAL NUMBER OF UNITS	
Dwellings	40
% Wheelchair Units	

DENSITY (per hectare)	
Dwellings	40.0

AFFORDABLE UNITS		
	Quantity	% of All Units
Total	16.0	40%
Social rent	11.2	28%
Intermediate	4.8	12%

REVENUE AND COSTS	
Total scheme revenue	£ 8,908,000
Total scheme costs	£ 6,755,000

RESIDUAL VALUE	
Whole scheme	£ 3,153,000
Per hectare	£ 3,153,000
Per dwelling	£ 79,000
Per market dwelling	£ 131,000

Contribution to revenue from:	
Market housing	£ 7,525,000
Affordable Housing	£ 1,383,000
- Social rent	£ 441,000
- New Build HomeBuy	£ 942,000
- Intermediate Rent	£ -
- Discount Market	£ -
- Local Sale	£ -
Capital Contribution	£ -
Commercial Elements	£ -

PUBLIC SUBSIDY (GRANT)	
Whole Scheme	£ -
Per Social Rental dwelling	£ -
Per New Build HomeBuy dwelling	£ -
Per Intermediate Rent dwelling	£ -

Contribution to costs from:	
Market housing	£ 3,939,000
Affordable Housing	£ 1,616,000
- Social rent	£ 1,131,000
- New Build HomeBuy	£ 485,000
- Intermediate Rent	£ -
- Discount Market	£ -
- Local Sale	£ -
Land Finance	£ -
Planning Obligations	£ 200,000
Total Exceptional Costs	£ -
Commercial Elements	£ -

Alternative Site Values		Against residual
Existing Use Value	£ -	£ -
Acquisition Cost	£ -	£ -
Alternative Use Value 1	£ -	£ -
Alternative Use Value 2	£ -	£ -
Alternative Use Value 3	£ -	£ -

Save Results

View Results

Cost Components

View DCF Page

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