

Torquay Gateway, Edginswell

Financial Viability Assessment

Prepared for

Waddeton Park Ltd

23rd September 2026

Prepared by

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1.0 INTRODUCTION

- 1.1 Waddeton Park Ltd ('the Applicant') has commissioned Chesters Harcourt to provide a provisional assessment of the financial viability of their proposed residential development ('the Proposed Development') Edginswell referred to as Torquay Gateway ('the Site').
- 1.2 This report has been undertaken in accordance with the professional standards and guidance of the Royal Institution of Chartered Surveyors ("RICS") Financial Viability in Planning: Conduct and Reporting 1st Edition, May 2019.
- 1.3 In undertaking this assessment I have also taken account of the RICS guidance note, Assessing Viability in Planning under the National Planning Policy Framework 2019 for England, 1st Edition, March 2021 (the "RICS Guidance Note").

2.0 CHESTERS HARCOURT

- 2.1 Chesters Harcourt is a leading firm of chartered surveyors in the residential development sector. The practice includes RICS Expert Panel members within the residential sector and all its Directors are considered Experts in their field by the RICS.

3.0 THE STATUS OF OUR ADVICE

- 3.1 In accordance with PS 1.5 of the RICS Valuation – Professional Standards (2020 Edition as updated by the Global Edition) (the 'Red Book'), the provisions of VPS 1 to VPS 4 are not of mandatory application and accordingly this report should not be relied upon as a 'Red Book' valuation.
- 3.2 In carrying out this assessment, we have acted with objectivity, impartiality, without interference and with reference to all appropriate available sources of information. I am not aware of any conflicts of interest in relation to this assessment.
- 3.3 In preparing this report, no 'performance-related' or 'contingent' fees have been agreed.
- 3.4 This report is addressed to the Applicant only and should not be reproduced without our prior consent. The financial information contained in this report, appendices and the accompanying viability appraisal is provided on a confidential basis due to the commercially sensitive nature of its content and should not be made available to any other party without prior agreement from the Applicant. Any independent assessor where appointed may be asked to sign a confidentiality agreement.

- 3.5 On the basis that the information within this report is provided in confidence and contains commercially sensitive information it should be afforded exemption from the Freedom of Information Act by virtue of the provisions of Sections 41 and 43.

4.0 BACKGROUND AND DESCRIPTION OF THE DEVELOPMENT

4.1 The Site

- 4.2 The Site (excluding the adopted roads) is 62.25 acres gross (25.2ha) and is located to the south side of the A380 (Hamelin Way) which connects to the M5 via the A38 to the north.

- 4.3 The Site's existing use is arable farmland close and adjacent to the residential edge of the settlement of Torquay. A copy of the Site Plan and Framework Plan are included at **Appendix 1**.

4.4 Planning Background & Review Purpose

- 4.5 The land is allocated in the adopted Torbay Local Plan 2012-2030, forming a large part of the Edginswell Future Growth Area (Policies SS2.1 – Future Growth Areas and SDT3 – Torquay Gateway). Torbay Council is proposing to roll this allocation forward into the new Torbay Local Plan (2025 – 2045), as Policies SDT3 – Torquay Gateway and H2 – Future Growth Areas. Overall, the allocation is expected to deliver a mix of uses, including around 550 new homes, of which, the draft policy dictates, 30% should be affordable.
- 4.6 I understand that this review of the financial viability is intended to inform representations that the Applicant intends making to the Torbay Local Plan Update Regulation 19 consultation. Please note that this is a preliminary assessment focusing on only 62.25 acres of the site, representing those parts of the site that are considered developable or required to provide mitigation. Therefore this is the site area that should be adopted when arriving at the Benchmark Land Value.
- 4.7 It has become apparent to the Applicant that costs have been increasing exponentially in 2026 by comparison to the likely revenues, both concerning affordable housing contract sums and private house sales.
- 4.8 Within the recent published NPPF (Aug 2026) the paragraphs at DM5, Development Viability, identify the circumstances for a viability exercise that apply in this case, namely DM5 (d) that the economic circumstances have changed significantly since that which informed the local development plan.

5.0 THE PROPOSED DEVELOPMENT

- 5.1 The scheme is at a strategic stage and not yet fully investigated and as such the assessment of enabling infrastructure and abnormal costs in relation to slope and ground conditions is not fully understood and as such the cost plan is as a consequence contingent.
- 5.2 The current proposals are for a scheme of around 340 units at present without a school site, nor any employment elements.
- 5.3 The number of affordable units based upon my Policy assessment is at 30% includes 102 affordable units. At Policy the affordable tenure mix provides 4 self-build units, 33 Affordable Rent, 33 Social Rent and 32 Shared Ownership units. The overall mix of unrestricted private and affordable units is included in my Policy Appraisal at **Appendix 4** and summarised below along with the unrestricted Private housing mix.

Table 1 Unit Mix

Private	size	nos	Line Sq Ft
2 bed Maisonette			
2 bed Terrace			
2 bed Semi			
3 bed Terrace			
3 bed semi			
3 bed semi town house			
3 bed detch			
4 bed semi			
4 bed town house			
4 bed detch			
4 bed detch			
4 bed detch			
Totals			

Affordable	size	nos	Line Sq Ft
1 bed Flat			
2 bed Flat			
2 bed Terrace			
3 bed terrace			
3 bed semi			
4 bed semi			
Self Build			
Self Build			
Total			

6.0 METHODOLOGY

- 6.1 I have used Chesters Harcourt's bespoke cash flow software to appraise the development. This can be provided in excel format with caveats if required.
- 6.2 In order to assess whether a development scheme can be regarded as being economically viable it is necessary to compare the residual land value (RLV) that is produced with a Benchmark Land Value (BLV). If the Development generates a RLV that is higher than the BLV it can be regarded as being economically viable and therefore capable of providing the evidenced affordable housing and Section 106 payments. However, if the Development generates a RLV that is lower than the BLV it should be deemed economically unviable and the quantum of affordable housing and Section 106 payments will need to be adjusted until viability is achieved.
- 6.3 The BLV must reflect a sum that a landowner is capable and willing to sell. Previous National Planning Practice Guidance ('NPPG') paragraph 013 indicates that benchmark land values should be;

"established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements".

7.0 APPRAISAL ASSUMPTIONS

7.1 I have assumed that there is no contamination within the site. I have applied a number of assumptions in the Policy based appraisal which are summarised below in Table 2.

7.2 **Table 2 Assumptions:**

Edginswell Torquay	
Summary Appraisal Inputs	
Assume Planning Consent	
Total Nos.Resi	
Total sqft	
Affordable %	
Private Nos.	
Affordable Nos.	
Self Build Units	
Private sqft	
Affordable sqft	
Average Unit size	
Private GDV £rate/sqft	
Affordable GDV £rate/sqft	
Affordable % of Private £rate	
Sales costs as % of total GDV	
Affordable Housing Contract fee	
Standard Build BCIS average/sqft GIA Houses	
Standard Build BCIS average/sqft GIA Flats	
GIA	
Flats Communal areas adjustment (GIA)	
Externals rate	
Garage nos.	
Garage rate £/sqft	
Contingency rate	
Fees rate incl NHBC	
Interest rate	
Acquisition Costs incl Stamp Duty	
Profit percentage of Affordable GDV	
Profit percentage of Private GDV	
Blended profit as % total GDV	
On Plot Abnormals	
Scheme Wide Enabling Infrastructure	
Building Safety Levy	
Section 106	
take up rate all units per annum	

- 7.3 The housing market has been unpredictable over the past five years, not least during the turbulent covid period. Although sales were highly suppressed during lockdown, once this was lifted, we saw a significant spike in activity as people reassessed their lifestyle requirements. The sales spike was also fuelled by the government's temporary reduction in Stamp Duty for residential properties purchased between July 2020 and September 2021. At that time, the new homes sector also had the benefit of Help to Buy, although this closed to new applications recently and has been sorely missed, especially in terms of the younger/first-time buyers' sector.
- 7.4 The increased and sustained demand post-covid resulted in two full years of steep house price inflation up to Q3 2023, and in particular the 18-month period between March 2021 and August 2022, when according the UK House Price Index, prices rose by over 15% across the UK as a whole.
- 7.5 However, we were starting to see the market soften from the end of Q2 2023, a result of rising inflation, interest rates and the wider cost-of-living crisis. The major turning point was the Truss/Kwarteng mini budget in late September, which compounded matters significantly, not least with Affordable Housing providers reconsidering their investment strategies. The ramifications of this are still being felt today and after some stabilisation inflation has recently risen to 3.1%, this has come at the expense of increases in interest rates. While interest rates have recently been held at 3.75% they are expected to rise (given the Bank of England warning) no doubt with the effects of the middle east confrontation, the effects of which continues to subdue the residential housing market.
- 7.6 Mortgage variable lending rates today stand at 6.5%-7.5%, and this has manifested itself in terms of subdued demand given mortgage affordability.
- 7.7 House price growth has eased significantly in the Southwest with only modest growth since this time last year. The Office for National Statistics reports that the average house price was broadly the same in July 2026 as they were at July 2025 in Wiltshire as a whole. This disguises the fact that there were small increases (circa 2.5%) in terms of the value of the mid-range 3 bed family units, while flats and some larger unit types have fallen in value. More importantly, however, transaction volumes were down 15%. Rents were shown as increasing by 6% over the same period no doubt given the reducing demand for home purchase.

- 7.8 Right now, it is becoming increasingly evident that conditions across most parts of the country have seen a lack of growth, and developers and estate agents are reporting stagnating demand, footfall, and sales. Nationwide and Halifax publish house price indices for their own mortgage approvals; although this is a smaller data set than Land Registry, it is timelier, and interestingly both are showing a flat market with little or any growth within the southwest, but also showing falling transaction levels, with Rightmove indicating longer marketing periods to achieve a sale.
- 7.9 Unsurprisingly, we are seeing activity by house builders to improve transaction levels evidenced by increased incentives and discounts, typically 5 - 7% or more off asking prices, with one of the key incentives being mortgage contributions, many offering this for two years to bridge the affordability gap created by comparatively high interest rates. Furthermore, these incentives and discounts are on top of the price reductions developers have already made since the start of 2026 to generate more sales, and combining these factors mean that prices must be set competitively to achieve those sales rates.
- 7.10 From a developer standpoint, the rapidly rising house prices experienced through 2021/22 offset the equally steep rises in build & labour costs. However, with house prices now falling and build & labour costs continuing to rise not least with the unfortunate timing of the introduction of Future Homes Standards and the Building Safety Levy, this is putting a significant squeeze on development appraisals, especially as sales rates have also slowed. It is unsurprising that developers are increasing their operating margins, with all now back to pre-pandemic levels or higher, reflecting the uncertainty.
- 7.11 The levels of Profit I have adopted reflect the increased market risk and extent of abnormal and enabling infrastructure this scheme attracts and its associated risk.
- 7.12 The estimated Sale Values are based upon the current market conditions. I have judged the average pricing to reflect the volume housing nature of the scheme and the need to achieve necessary sales rates.

- 7.13 I have reviewed recent new build sales evidence on local sites operated by Persimmon and Taylor Wimpey. I have also studied the Land Registry data for 2025 and 2026 within Torquay's environs. Finally, I have investigated resales data for houses and flats and also rental values within 1 mile of the subject site. The sales evidence is included in my Policy Appraisal at **Appendix 4**. Where there is evidence of asking prices for new build properties, I have assumed an adjustment of between 5% and 7% for sale incentives and discounts currently being offered to better assess the likely true achievable net values.
- 7.14 It is evident from my investigation of the sales market that the new build sales outlets have been increasing their incentives to combat a declining sales rate. Purchasers are finding affordability an issue and this will not be helped with any increase in interest rates and corresponding movement in mortgage rates.
- 7.15 That new build sales analysis suggests an average achieved pricing at circa [REDACTED]/sqft. At Table 3 below I have listed my opinion of the net achievable values after incentives for the individual house types given that market evidence.

7.16 **Table 3 Private GDV**

Private	size	nos	Line Sq Ft	Price	Price per sq ft	Line GDV
2 bed Maisonette	[REDACTED]					
2 bed Terrace						
2 bed Semi						
3 bed Terrace						
3 bed semi						
3 bed semi town house						
3 bed detach						
4 bed semi						
4 bed town house						
4 bed detach						
4 bed detach						
4 bed detach						
Totals						

- 7.17 In my Policy appraisal at **Appendix 4** I have shown my workings to arrive at my opinion of the affordable housing values for the Affordable Rent at 57% of the unrestricted average value and Shared Ownership 70% and Social Rent at 33%. My own assessment arrives at a blended rate of [REDACTED]/sqft or 54% of the unrestricted values. The self-build units are assessed based on a 'back of pavement' plot value and at a rate of [REDACTED]/sqft (see **Appendix 4**). From my experience in dealing with affordable housing, I am content that this reflects the maximum current likely affordable offer levels.
- 7.18 Given this is a volume housing scheme I have approached my assessment of value based upon a volume or national housebuilder approach. The national house builders will build at rates reflecting both economies of scale and their procurement capabilities and this is representative in the Lower Quartile BCIS level rather than Medium BCIS. Schemes of this size incur significant town expansion levels of enabling infrastructure and facilities. These items and any on plot abnormalities that are not reflected in the BCIS sum or the externals rate applied to that sum are in this case extensive and necessarily assessed separately and by a Quantity Surveyor with experience of enabling infrastructure and ground related and new standards of construction abnormal items. This is particularly the case with the abnormality of this site with slope requiring retaining features and poor ground conditions increasing foundation costs
- 7.19 I have assessed the Standard Build adopting the BCIS rate which is applied to the GIA of the dwellings. The BCIS rate is only compiled for the works to the dwelling structure and its foundation. I have applied an externals rate to the BCIS to cover the wider plot works and frontage estate roads. The Garage cost rate applied is an extra over cost to a traditional forecourt parking space. The Externals rate which is applied to the BCIS sum as a percentage covers the wider plots costs and in addition the half frontage estate road, thereby forming the net development parcel. Risk and fees are then applied to the cost assessment to complete the standard build.
- 7.20 Please note that the non-frontage roads, or distributor elements are included in the enabling infrastructure costs assessment.
- 7.21 The BCIS is a standard average taken over the last 5 years and will not currently pick up the Future Homes Standards. The BCIS is based upon an averaging of schemes throughout the country and will not pick up all non-standard construction such as abnormal foundation, or above average design specification for example.

7.22 Included at **Appendix 2** is the BCIS extract and the rates applied are summarised below at Table 4. My workings to arrive at the standard build cost total are included within the Policy appraisal at **Appendix 4** and summarised below at Table 5.

7.23 Table 4 Standard Build BCIS Rates

BCIS		
Lower Quartile	5 years	
Torbay	Sep-26	

7.24 Table 5 Standard Build

Standard Build	size	nos	Sq Ft	GIA	BCIS	externals 10%	Contingency 3%	Total	£/sqft
2 bed Maisonette									
2 bed Terrace									
2 bed Semi									
3 bed Terrace									
3 bed semi									
3 bed semiT/H									
3 bed detach									
4 bed semi									
4 bed town house									
4 bed detach									
4 bed detach									
4 bed detach									
1 bed Flat									
2 bed Flat									
2 bed Terrace									
3 bed terrace									
3 bed semi									
4 bed semi									
Totals									
GARAGES									
Fees (incl NHBC)									

7.25 I have been provided with the enabling infrastructure and abnormal on plot construction costs estimate by the Applicant's appointed Quantity Surveyors, Arcadis. This cost assessment of the infrastructure and abnormal items is included at **Appendix 3** and includes all costs not already captured within the standard build derived from the build contracts assessed to arrive at average data by the BCIS. By any standard this scheme attracts significant enabling infrastructure and abnormals that impacts its viability.

7.26 These estimated costs by Arcadis for the enabling infrastructure and the ground and construction related abnormals to include prelims, fees and risk relating to those works are at an average of [REDACTED]/plot and are summarised below.

7.27 **Table 6 Enabling Infrastructure & Abnormal Construction Costs:**

Enabling Works	[REDACTED]
Off Site Highways	
On Site Highways	
Cycle Routes/Paths	
Surface Water Drainage	
Foul Water Drainage	
Utilities	
Landscape/Conservation/Sport	
Prelims	
Design, Engineering, Local Authority Fees	
Plot Abs incl. Foundations, Future Homes, Retaining	
Risk	
Total	

7.28 The Section 106 is estimated for the purpose of this assessment at [REDACTED] per plot, and the site is CIL exempt. The Building Safety Levy (BSL) payments add an additional expense of [REDACTED] per plot.

- 7.29 At Table 7 below I have summarised the Contributions (note as the affordable levels decrease in any sensitivity the BSL will correspondingly increase as those payments are based upon the habitable areas of the private dwellings).

Table 7 Section 106, Building Safety Levy Contributions (For the Policy Appraisal):

Contributions	Rate £	sqft	total
S106			
Building Safety Levy			
CIL			

- 7.30 **Profit** – I have applied 17.5% against the private GDV, 15% against the Self Build sub sales and 6% against the affordable housing contract sum as a profit level. I believe this provides for a suitable overall blended profit at circa 15% of the total GDV when considering a 30% affordable provision. The blended profit level will rise as a percentage of the total GDV with adjustment of the level of affordable housing a higher blended profit levels accruing with more private sales.
- 7.31 **Interest** – I have adopted an interest level of 6% to apply to negative balances within the residual cash flow appraisal. I believe this rate more readily reflects the level that the national housebuilders measure their cost of money at this time.
- 7.32 **Timetable** – After a suitable lead in period to clear conditions and undertake the enabling infrastructure I have assumed a take up rate of both affordable and private housing at circa 104 units per annum based upon 30% affordable housing and 2 outlets and 0.7 private units per week sales.

Table 8 Timetable

Timetable		
purchase site as whole		
3 months to prepare works contracts		
6 months lead in re infrastructure/grd prep		
4 months further to complete residential build first phase		
1st sales revenues		

8.0 APPRAISAL RESULTS

- 8.1 In this section, I consider the outputs of the Policy Appraisal and the sensitivity analysis as the affordable housing levels are adjusted. I have then compared the implications of those appraisals given their Residual Land Values (RLV) when assessed against the Benchmark Land Value (BLV).
- 8.2 The latest guidance on BLV reiterates the historic approach in that it reflects the level at which a landowner is persuaded to sell. The RICS guidance is that the BLV 'is the minimum return that would persuade a reasonable landowner to release the land for development, rather than exercise the option to wait or any other options available to the landowner' (RICS Assessing viability in planning under the NPPF 2019 for England March 2021).
- 8.3 I believe from my experience that a BLV at [REDACTED]/gross acre be reasonably expected by a landowner or a rate of circa [REDACTED] given 62.25 acres.
- 8.4 As an alternative method I have considered utilising the Existing Use Value of [REDACTED] per acre and a multiplier of a minimum of 10 x the EUV to arrive at an indication of a likely BLV or 62.25 acres x [REDACTED] x 10 multiplier = [REDACTED]
- 8.5 I have had regard to my experience in negotiating in the open market the minimum land values landowners will accept when entering into land development promotion agreements. I believe both methods indicate levels that would be suitable to represent the BLV in this case.
- 8.6 Landowners must reasonably be motivated to part with their land; the NPPG stipulates that the seller should be willing, meaning they have been appropriately incentivised. My considered opinion is that given the situation, the land quality, the particular land use, and the scale, that a necessary BLV would be at a sum of [REDACTED], as sum sitting between the two methods and rounded.

8.7 I have carried out an appraisal of the scheme based upon Policy at 30% Affordable Housing. That Policy Appraisal is included at **Appendix 4** and the appraisal results are shown summarised below at Table 9.

8.8 **Table 9 Summary Policy Appraisal**

Edginswell Torquay	Sept 2026					£
GDV						
Sales						
Standard Build						
incl 10% Externals &						
3% contingency						
Fees						
Abnormals						
Holding Costs						
Profit						
Acquisition Costs						
Land						

8.9 The scheme has significant obligations for enabling infrastructure and contributions which clearly serve to challenge viability at Policy Levels. It does not result in a positive RLV and as such is not viable.

8.10 I have carried out further sensitivity to determine what level of affordable housing provision achieves the BLV. Below at Table 10, I have carried out sensitivity by testing the scheme at 0% Affordable Provision. Note that the increase in private unrestricted units in turn increases the Building Safety Levy sum and the profit as both are applied as a rate to the increasing private elements. This appraisal is included at **Appendix 5**.

8.11 Table 10 – 0% Affordable Housing Appraisal Summary

Edginswell Torquay	Sept 2026					£
GDV						
Sales						
Standard Build						
incl 10% Externals &						
3% contingency						
Fees						
Abnormals						
Holding Costs						
Profit						
Acquisition Costs						
Land						

8.12 At 0% Affordable Housing and including the full range of contributions the analysis continues to demonstrate a negative RLV and remains unviable given it is significantly below the BLV.

8.13 I have looked at introducing sensitivity to the private GDV given a place making premium reflecting pricing that may accrue with the establishment of the scheme at a future date and in a more stable market. That premium I believe should be at circa 6% revising the private GDV to a rate of [REDACTED]/sqft. I have run that assessment with nil affordable provision and that analysis is summarised below at Table 11 and included at Appendix 6.

8.14 Table 11 - 0% Affordable Housing and Placemaking Premium

Edginswell Torquay	Sept 2026					£
GDV						
Sales						
Standard Build						
incl 10% Externals &						
3% contingency						
Fees						
Abnormals						
Holding Costs						
Profit						
Acquisition Costs						
Land						

8.15 The sensitivity above results in a positive RLV at [REDACTED] but remains significantly below the BLV at [REDACTED] M and is therefore not viable.

8.16 I have carried out further sensitivity to establish what adjustments would lead to a viable position. Viability is achieved by adopting the placemaking premium, nil affordable housing and reducing the Section 106 contributions to nil. This viability appraisal is provided at **Appendix 7** and summarised below in Table 12.

8.17 **Table 12 – Viability Appraisal**

Edginswell Torquay	Sept 2026					£
GDV						
Sales						
Standard Build						
incl 10% Externals &						
3% contingency						
Fees						
Abnormals						
Holding Costs						
Profit						
Acquisition Costs						
Land						

8.18 The viability appraisal based upon 0% affordable housing, a placemaking premium and nil S106 contributions results in a land value of circa [REDACTED] which meets the BLV and thus I believe demonstrates the scheme be more or less viable given these development criteria.

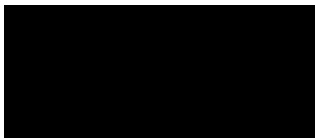
9.0 CONCLUSIONS

- 9.1 Over the past 12 months costs have continued to rise, exponentially with the prospect of Future Homes standards and BSL not helping, while house prices have generally remained flat with an outlook of rising interest rates making it very unlikely that this will be reversed within the next 12 months.
- 9.2 National guidance makes it clear that the impact of costs associated with policy requirements (including affordable housing, standards, contributions and infrastructure) and market circumstances will need to be assessed to ensure that these do not preclude the provision of competitive returns to willing landowners and willing developers. This has been reconfirmed in the latest NPPF guidance (DM5 (c) & (d)).
- 9.3 My appraisal results demonstrate given the significant construction abnormals and contribution levels that the residual land value falls well below a minimum BLV at Policy levels.
- 9.4 However this site is at a strategic stage and I assume there will be some value engineering in terms of the enabling infrastructure costs and abnormals given more investigation, allowing less contingency within the cost plan and potentially more cost effective development solutions to those abnormal works.
- 9.5 The site once underway will have potential for a placemaking premium and it is important to consider the scheme as being developed over a 6 year period and as such experiencing no doubt differing and better sales markets less typical of today's.
- 9.6 Given the results of this assessment it is unlikely that the scheme will achieve any affordable housing. Any value engineering to the point of consent will more than likely only benefit the level of Section 106 contributions.

10.0 DECLARATION

- 10.1 I confirm that my report has been prepared with reference to all appropriate available sources of information and that I have drawn attention to all material facts which are relevant and have affected my professional opinion.
- 10.2 I confirm that this report has been prepared as the basis for transparent and collaborative engagement between the Developer's and the Council's advisors.
- 10.3 I confirm that I understand and have complied with my duty to act impartially, objectively and without interference which overrides any duty to those instructing or paying me and I will continue to comply with my professional duty in that respect.
- 10.4 I confirm that I am not instructed under any conditional or other success-based fee arrangement.
- 10.5 I confirm that I have no conflicts of interest.
- 10.6 I confirm that I have been provided with an adequate timescale in which to produce this report, proportionate to its scale and degree of complexity.
- 10.7 I confirm that I am aware of and have complied with the requirements of the professional standards and guidance of the Royal Institution of Chartered Surveyors ("RICS") Financial Viability in Planning: Conduct and Reporting 1st edition, May 2019 and subsequent updated guidance.

Signed



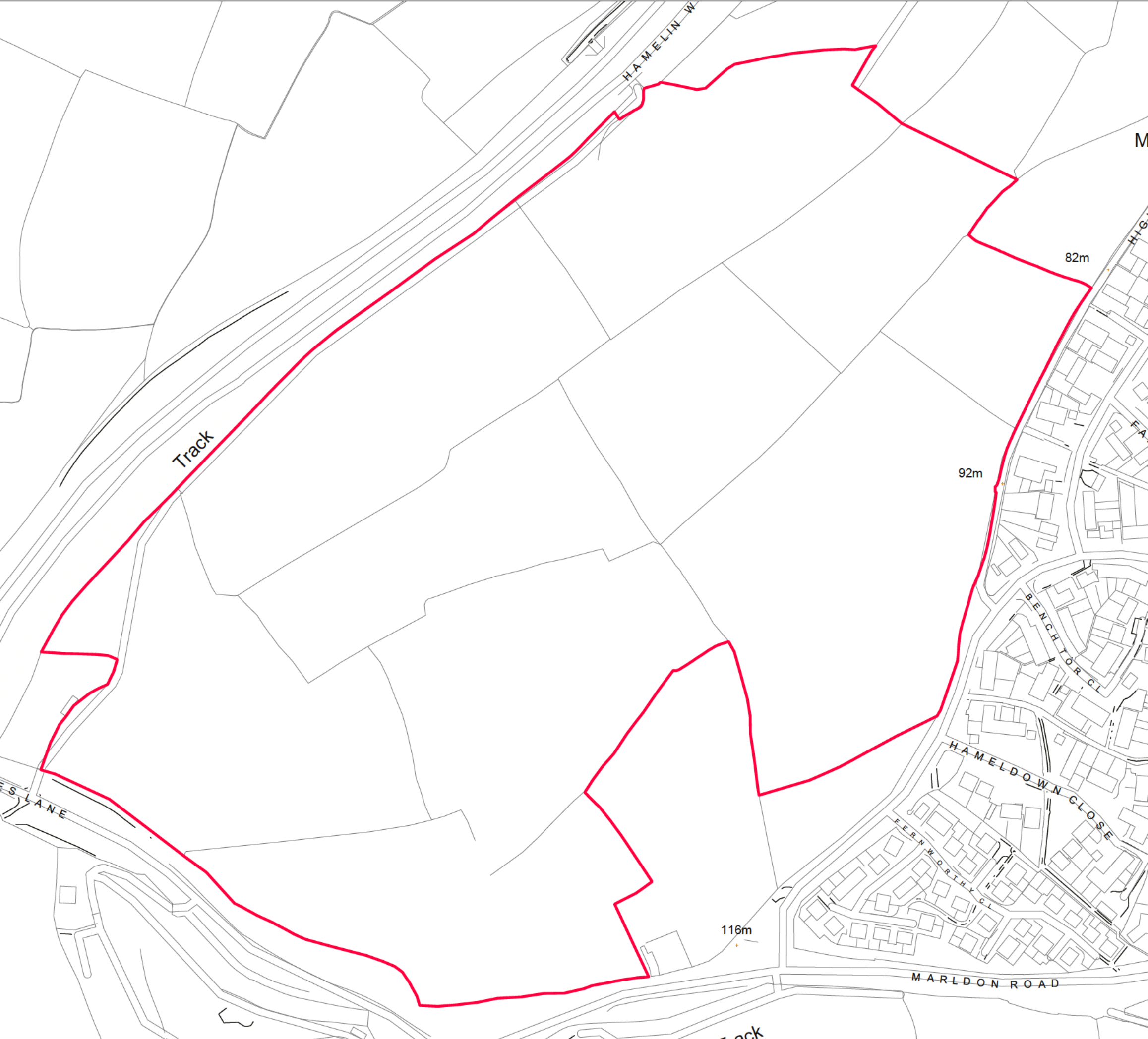
Tim Cann
Director
RICS Registered Valuer
MBA Dip(Est.Man) FRICS

E-mail: 

Mobile: 

Dated 23rd September 2026

APPENDIX 1



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Site boundary
(25.19 ha / 62.25 ac)

0m100m200m

N

REV	NOTES	DATE
Torquay Gateway, Edginswell Location Plan		- CW / DCC
251112 L 01 01	1:2500 @ A3	September 2026

CliftonEmerydesign

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DRAWING—STATUS Information

CONTRACTORS MUST CHECK ALL DIMENSIONS ON SITE. ONLY FIGURED DIMENSIONS ARE TO BE WORKED FROM. THIS DRAWING IS COPYRIGHT.



- Site boundary (Approx)
- Existing buildings
- Potential site access
- Area suitable for development
- Potential area of employment
- John Musgrove heritage trail
- Existing hedgerow with associated 5m offset
- Existing road
- 1:25 Average gradient
- +118m Spot height
- Contours

Area Schedule	25	35	45
Area A1: 2.80ha	70	98	126
Area A2: 0.21ha	5	7	9
Area B1: 2.49ha	62	87	112
Area B2: 0.17ha	4	6	8
Area C1: 1.89ha	47	66	85
Area C2: 0.30ha	8	11	14
Area C3: 0.28ha	7	10	13
Area D: 0.50ha	13	18	23
Area E: 0.9ha	23	32	41
Area F: 0.17ha	4	6	8
Total units:	243	341	439

N

Torquay Gateway, Edginswell Developable Areas Plan		B
25/11/2 L 02 02		JH/DCC
NTS @ A3		Jun 2026

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Drawing Status FOR INFORMATION

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APPENDIX 2

£/M2 STUDY

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

Last updated: 19-Sep-2026 08:00

Rebased to Torbay (94; sample 35)

MAXIMUM AGE OF RESULTS: 5 YEARS

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
New build								
810. Housing, mixed developments (5)								
810.1 Estate housing								
Generally (5)								
Single storey (5)								
2-storey (5)								
3-storey (5)								
810.12 Estate housing semi detached								
Generally (5)								
Single storey (5)								
2-storey (5)								
3-storey (5)								
810.13 Estate housing terraced								
Generally (5)								
2-storey (5)								
816. Flats (apartments)								

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
Generally (5)								
1-2 storey (5)								
3-5 storey (5)								
6 storey or above (5)								

APPENDIX 3

		EDGINSWELL, TORQUAY ABNORMAL COST ESTIMATE		DRAFT Rev 2 22.09.26		No. of Units 340		All Costs at 2Q2026	
ARCADIS REF	ITEM NO.	DESCRIPTION	TOTAL	COMMENTS		INFORMATION SOURCE			
		DIRECT WORKS							
100									
100.1									
100.2									
100.3									
100.4									
100.5									
100.6									
100.7									
200									
200.1									
200.2									
200.3									
300									
300.1									
300.2									
300.3									
300.4									
400									
400.1									
500									
500.1									
500.2									
500.3									
600									
600.1									
600.2									
600.3									
600.4									

		EDGINSWELL, TORQUAY ABNORMAL COST ESTIMATE		DRAFT Rev 2 22.09.26		No. of Units 340		All Costs at 2Q2026	
ARCADIS REF	ITEM NO.	DESCRIPTION	TOTAL		COMMENTS			INFORMATION SOURCE	
		Sub-Total							
700									
700.1									
700.2									
700.3									
700.4									
900									
900.1									
900.2									
1000									
1000.1									
2000									
2000.1									
2000.2									
3100									
3100.1									
3100.2									
3200									
3200.1									
3200.2									
3200.3									
4100									
4100.1									
4100.2									
4200									
4200.1									
4200.2									
4200.3									
4200.4									
4200.5									
4200.6									
4200.7									
4300									
4300.1									
4300.2									



No. of Units
340

All Costs at 2Q2026

[illegible]

APPENDIX 4

Edginswell Torquay	Sept 2026					£
GDV						
Sales						
Standard Build						
incl 10% Externals &						
3% contingency						
Fees						
Abnormals						
Holding Costs						
Profit						
Acquisition Costs						
Land						

-£12,399,340



Land Development and Infrastructure Appraisal Model

Site: Edginswell Torquay
Ref: Sept 2026

Revenue Inflation Deferred
Build Inflation Deferred
NPV

End of project																
0.00	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
0.00	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
0.25	0.5	0.75	1	1.25	1.5	1.75	2	2.25	2.5	2.75	3	3.25	3.5	3.75	4	4.25

Every care has been taken in the preparation of this model, but no responsibility can be accepted for errors or omissions.

Revenue

Private Residential

Commercial

Gr Rents

Resi Lettings

Investment

Affordable Housing Revenue

RSL Affordable Payment

Total Income

Standard Costs

All Residential Build

All Commercial Build

Commercial

Other Costs

Fees

Costs of Sale

Private Resi GDV

Private Resi GDV

Resi Lettings

Com GDV & Gr Rents Inv

Resi & Com & AH & Inv & GR

Com Rents

Resi & Com GDV

GR & Inv & AH

Abnormal Costs

Infrastructure Works

Land

Total Abnormal Costs

Total Costs

Residual Sum before interest & profit

Cumulative residual balance for interest calculation

Interest

Residual Sum for quarter after interest

Developer's Profit on GDV

Residual Sum for quarter after profit

142.60

back of pavement

[illegible]

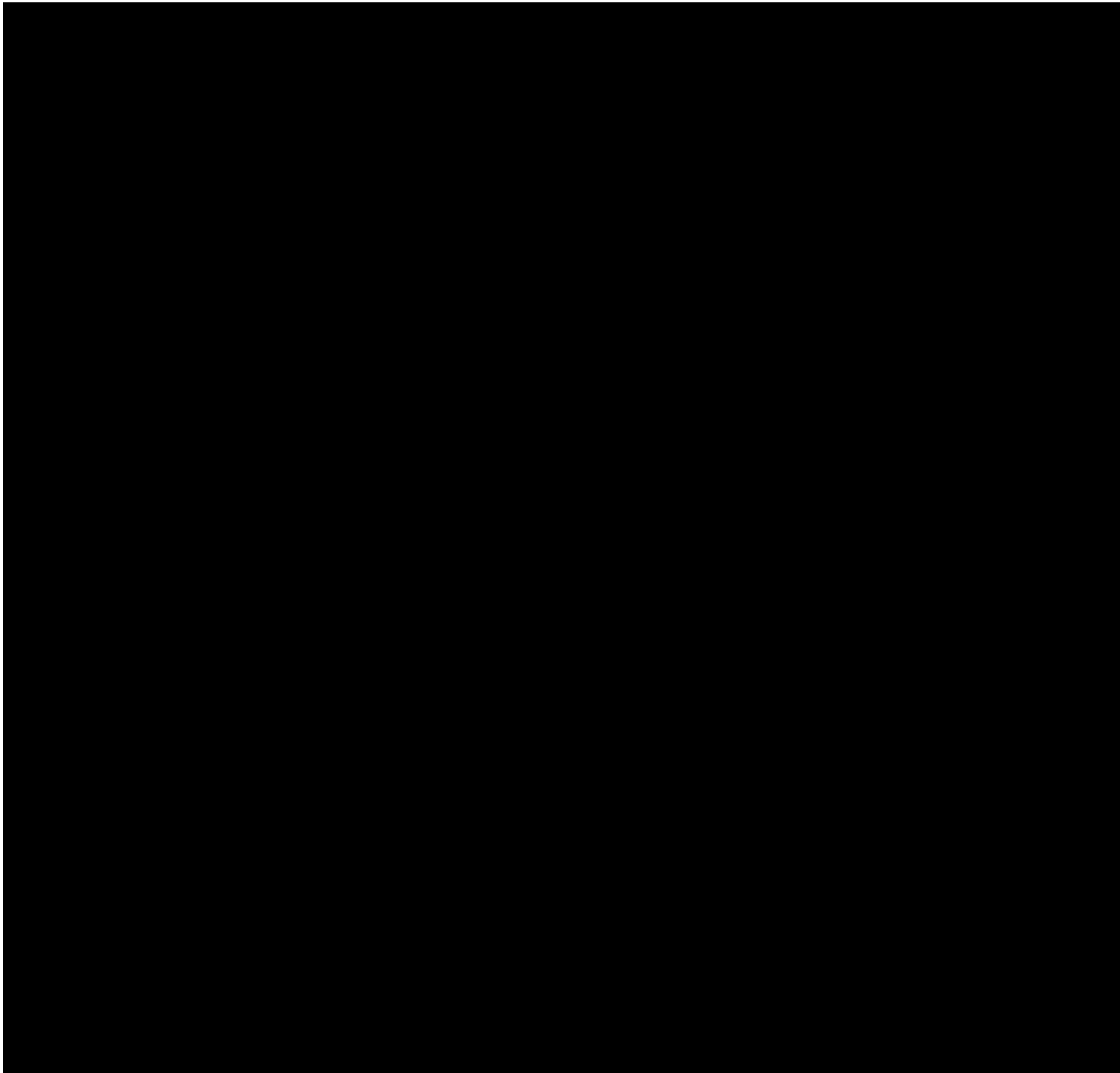
3 bed plot		GDV	
	Build		
	Externals	plot only	
	Contingency		
	Garage		
	Abnormals		
		total costs	
		Fees	
	Total Build		
	Return	say	
	Residual		
	Acquisition Costs		
	Sum for self build		

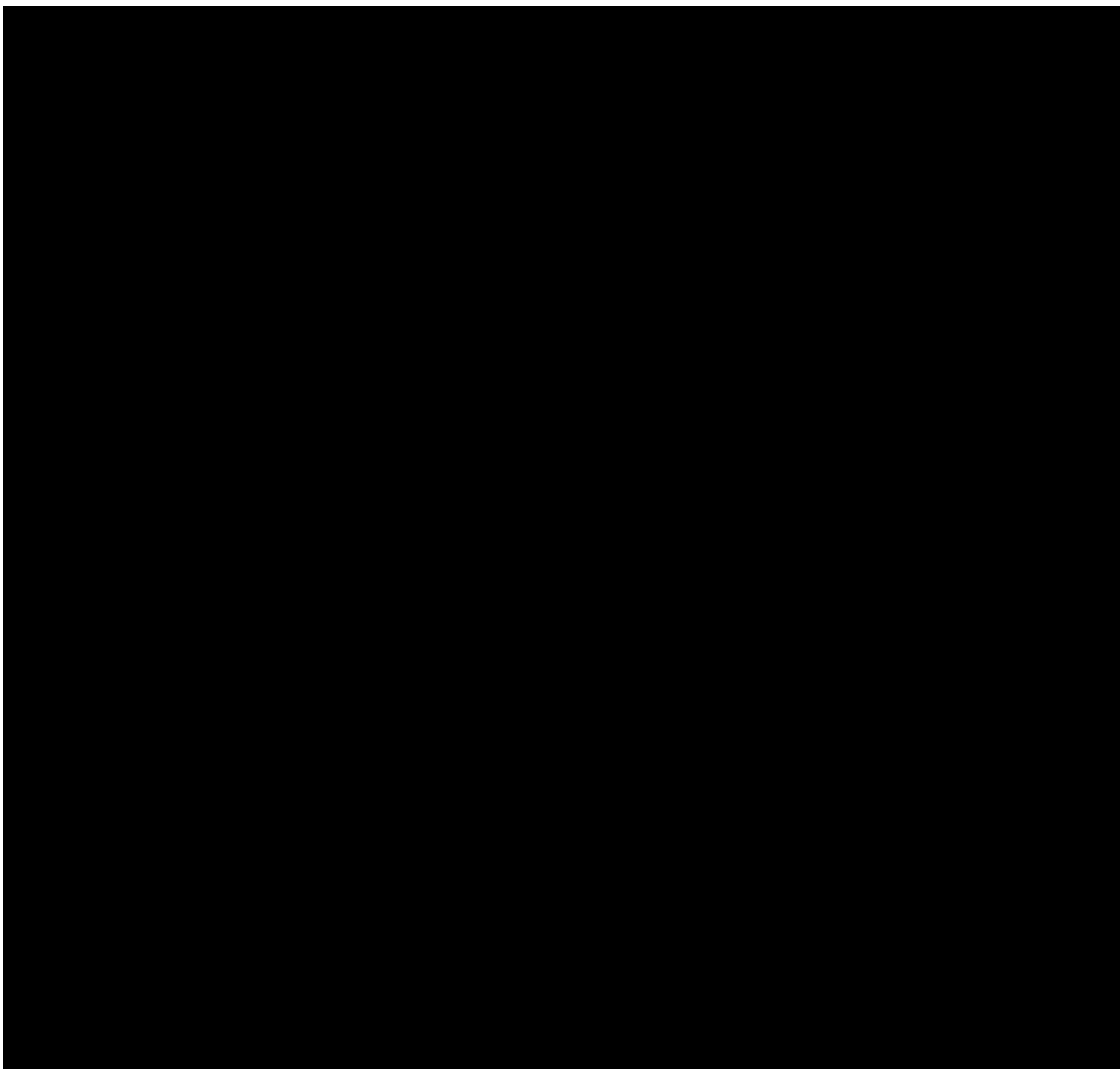
1012 *exp*

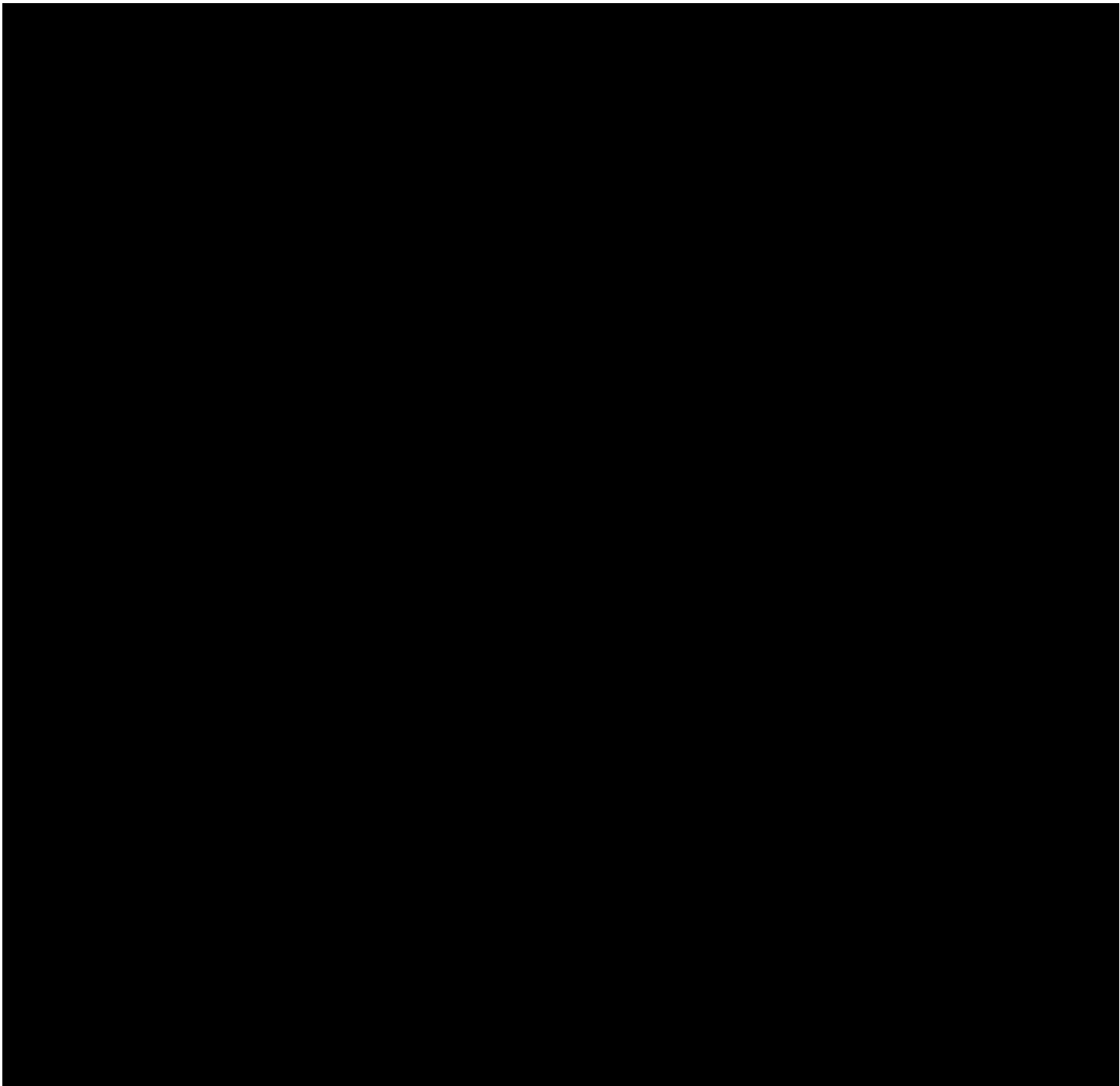
	S106		Arcadis	
	Enabling Infra and abnormals		Arcadis	
	Building Safety Levy			
	CIL			
	Plot Abnormals			

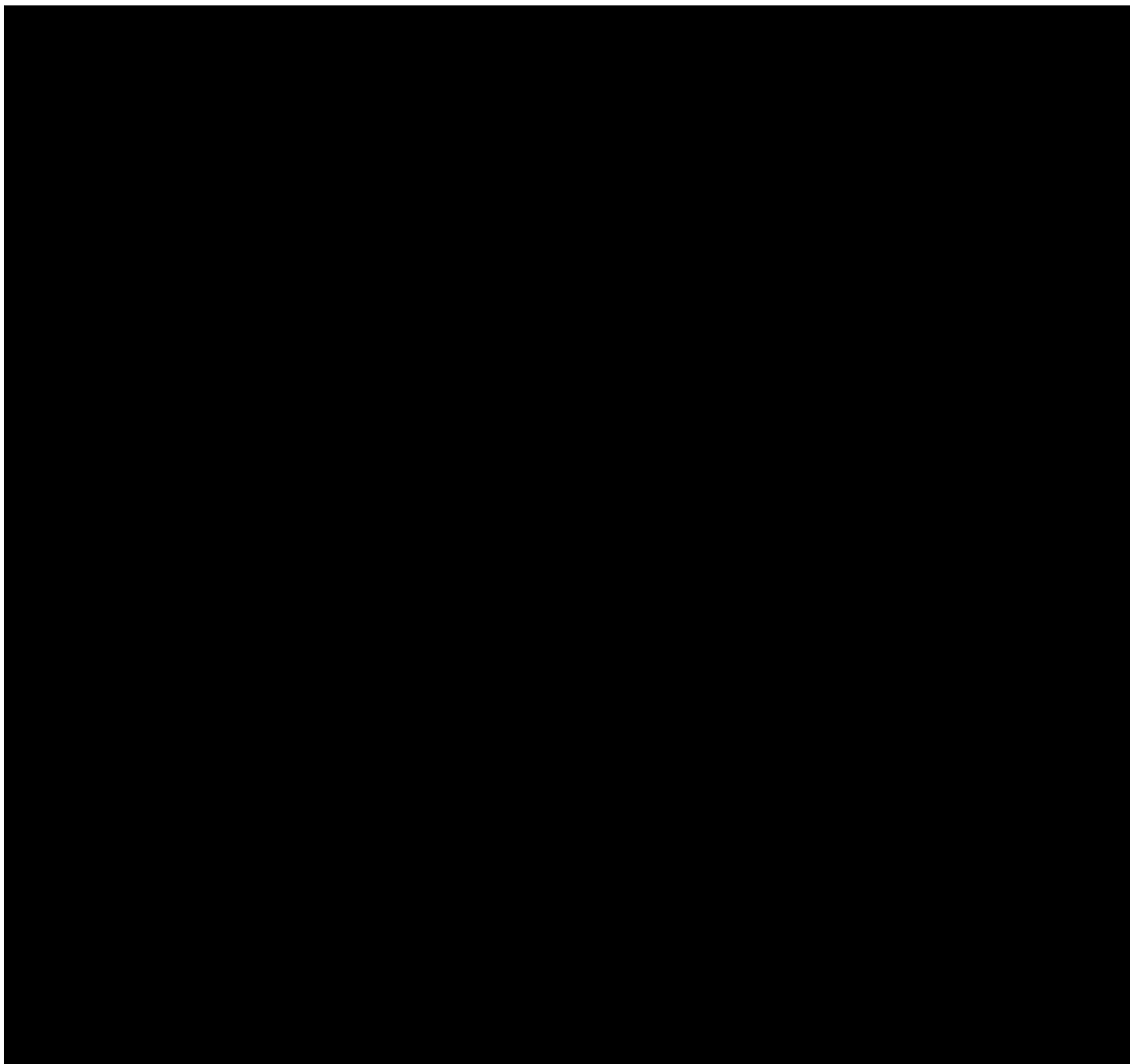
Land Registry			Sqft Range						£ Range			
1 bed flat		418		742								
2 bed flat		602		871								
2 bed T		570		947								
2 bed Semi		635		1,064								
3 bed T		775		1,280								
3 bed semi		818		1,367								
3 bed dtch		890		1,603								
4 bed semi		1044		1,647								
4 bed detch		1097		1,668								

Transaction Date	Building Type	Bedrooms	New Build	Full Address	Sale Price	Sqft	PPSQFT	Rightmove Link













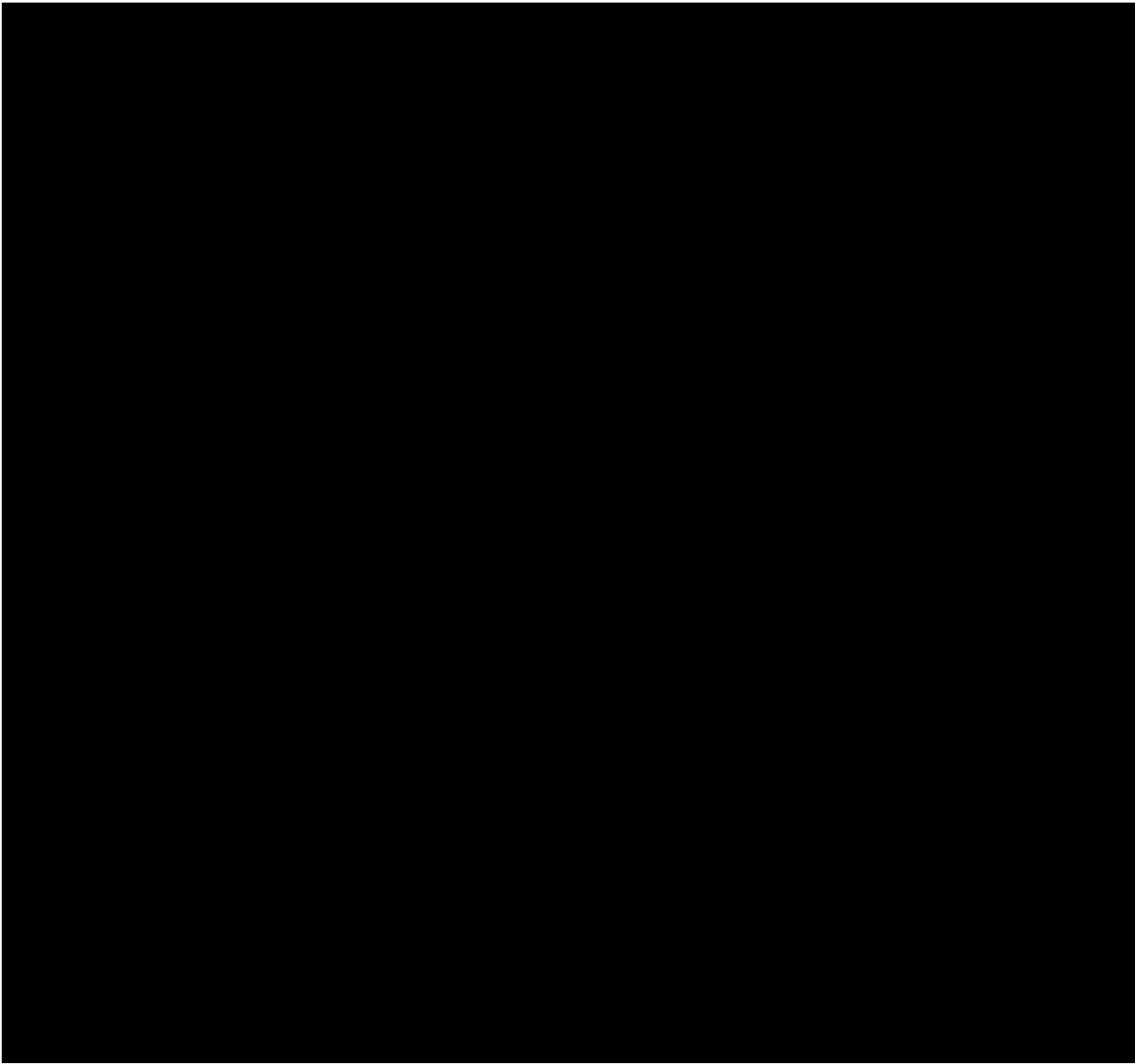
APPENDIX 5

Edginswell Torquay		Sept 2026				€
				saleable sqft	average sqft/unit	€/sqft
GDV		Market				
		Affordable				
		Self Build				
		total				
Sales		Marketing, sales & legal fees , post sale support				
		incl fee for affordable contract				
Standard Build		BCIS Lwr Quartile				
incl 10% Externals &		Garages				
3% contingency		total GIA				
Fees						
Abnormals		Section 106				
		On Plot				
		Enabling Infrastructure				
		BSL				
Holding Costs		Build				
Profit		Private				
		Affordable				
		Blended				
Acquisition Costs						
Land						

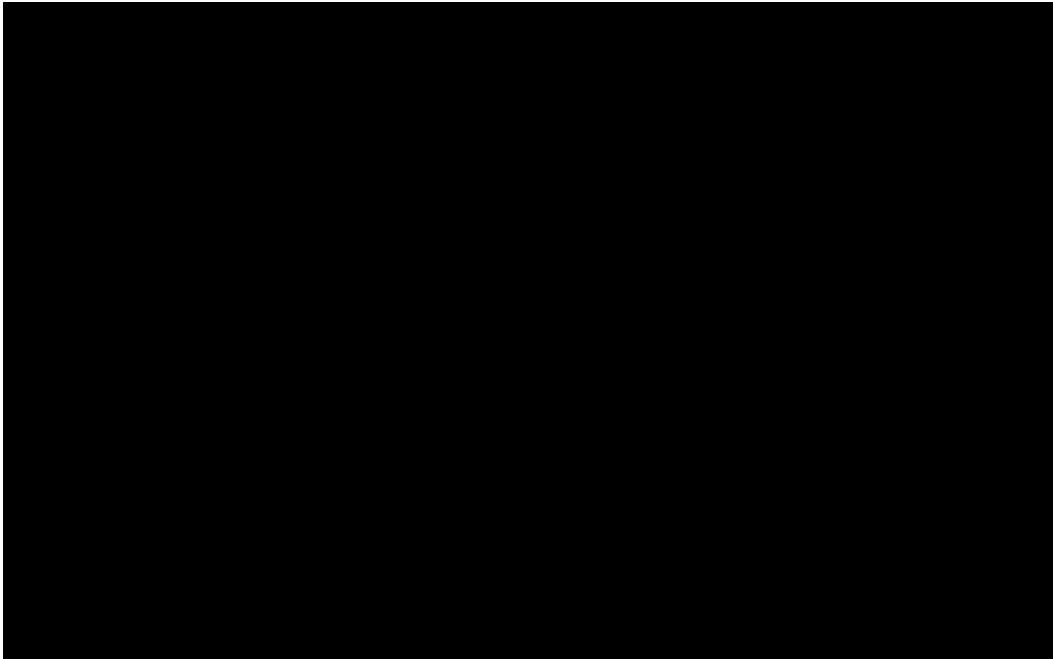
£4,475,552

[illegible]

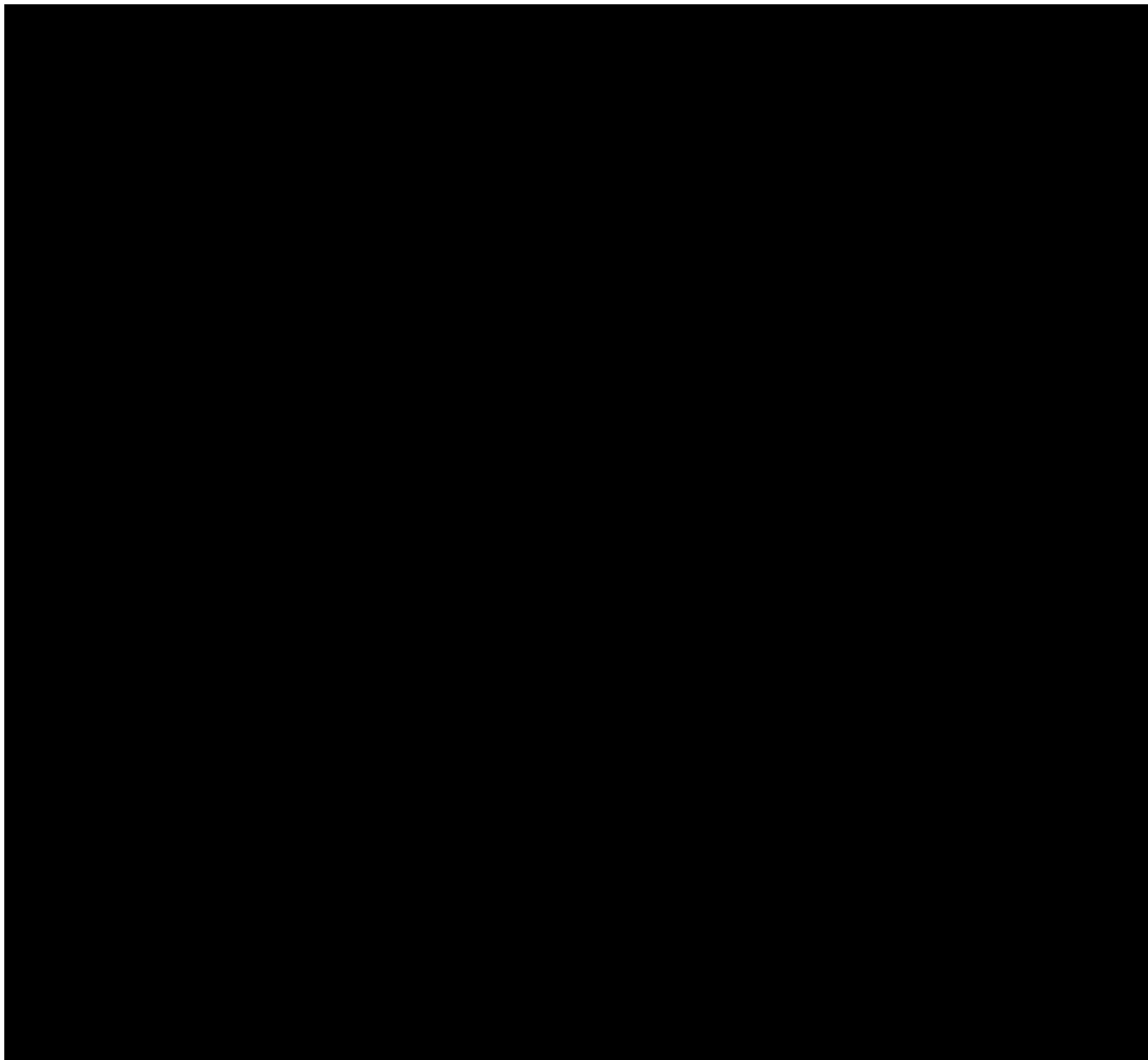
	End of project																	1
Revenue Inflation Deferred	0.00	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Build Inflation Deferred	0.00	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
NPV	0.25	0.5	0.75	1	1.25	1.5	1.75	2	2.25	2.5	2.75	3	3.25	3.5	3.75	4	4.25	
Project Totals	2026	2026	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	
	1	1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	



APPENDIX 6



£299,635



APPENDIX 7

Edginswell Torquay		Sept 2026					£
GDV		Market					
	0%	Affordable					
		Self Build					
		total					
Sales	2.50%	Marketing, sales & legal fees , post sale support					
		incl fee for affordable contract					
Standard Build		BCIS Lwr Quartile					
incl 10% Externals &		Garages					
3% contingency		total GIA					
Fees							
Abnormals		Section 106					
		On Plot					
		Enabling Infrastructure					
		BSL					
Holding Costs		Build					
Profit		Private					
		Affordable					
		Blended					
Acquisition Costs							
Land							

7500

£4,508,384

Revenue Inflation Deferred	
Build Inflation Deferred	
NPV	
Project Totals	

[illegible]24/09/2026

