For: South Gloucestershire Council

South Gloucestershire Council

Local Plan Viability Assessment & Community Infrastructure Levy (CIL) Scoping Report

Appendix 1 – Residential Assumptions Summary (Tables 1a – 1f)

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DSP24859



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South Gloucestershire Council - Local Plan Viability Assessment & Community Infrastructure Levy (CIL) Scoping Report - Appendix 1: Residential Assumptions - Table 1a: High-Level Site Typologies and Value Levels / Revenue Assumptions

High-Level Typology Sensitivity Tests

Scheme Size Appraised	Type	Site Type - Description*		Density (dph)	Net Land area (ha)	Gross Land Area (ha)*	Main Build Period (Months)	Affordable Housing % Tested
5	Houses	PDL	Market Towns / Rural Areas	40	0.13	0.14	9	0% AH 20% AH 30% AH 35% AH
5	Houses	GF	Rural Areas	30	0.17	0.19	9	0% AH 20% AH 30% AH 35% AH
10	Houses	PDL	Market Towns / Rural Areas	40	0.25	0.29	12	20% AH 30% AH 35% AH 40% AH
15	Houses	GF	Market Towns / Rural Areas	35	0.43	0.49	12	20% AH 30% AH 35% AH 40% AH
15	Flats	PDL	Market Towns / Rural Areas	75	0.20	0.23	12	20% AH 30% AH 35% AH 40% AH
25	Houses	GF	Market Towns / Rural Areas	40	0.63	0.72	18	20% AH 30% AH 35% AH 40% AH
25	Flats	PDL	Market Towns	100	0.25	0.29	18	20% AH 30% AH 35% AH 40% AH
50	Mixed (Houses/ Flats)	GF	Urban Fringe / Market Towns	45	1.11	1.28	18	20% AH 30% AH 35% AH 40% AH
50	Mixed - Higher Density (Houses/ Flats)	PDL	Urban Fringe / Market Towns	55	0.91	1.05	18	20% AH 30% AH 35% AH 40% AH
75	Flats	PDL	Urban Fringe	125	0.60	0.69	18	20% AH 30% AH 35% AH 40% AH
100	Mixed (Houses/ Flats)	GF	Urban Fringe / Market Towns	45	2.22	2.89	24	20% AH 30% AH 35% AH 40% AH 50% AH
150	Flats	PDL	Urban Fringe	150	1.00	1.30	24	20% AH 30% AH 35% AH 40% AH
250	Mixed (Houses/ Flats)	GF	Urban Fringe	45	5.56	7.22	24**	20% AH 30% AH 35% AH 40% AH

**Whilst potentially a wide range of typologies could come forward in the Urban Fringe areas, the above are considered the most likely relevance of the typologies by area type*
***assumes multiple sales outlets*

Notes:
The above scenarios have been modelled at a range of affordable housing sensitivity tests from 0% - 40% - see column above. On-site affordable housing assumed from 5 dwellings in designated rural areas and from 10 dwellings in all other areas. The appraisals have been completed in each case to the point at which a negative results is returned - we consider there to be no merit in extending testing beyond the points where there is a negative residual land value. Affordable Housing tenure split assumed at 67% Social Rent and 33% Affordable Home Ownership (based on LHNA - Affordable Housing Note 2023). 5% self/custom-build plots required on sites 100+ dwellings assuming plot values of £150,000 per plot (based on DSP research data). See Table 1c for Sheltered/Extra Care Typologies and Table 1d for Build to Rent. Employment land sold at £1.5m/ha where relevant within specific site allocation testing - see Appendix 2.

Land Area Adjustment - 15% added (30% added on largest sites 100+).

Key specific/strategic site allocations - tested separately, with adjustments to assumptions as appropriate (see Appendix 2)

Unit sizes and dwelling mix assumptions

Property Type	Assumed Unit Sizes*		Dwelling Mix (%)**	
	Market Units	Affordable Units	Market Units	Affordable Units
1-bed flat	50	50	5.0%	15.0%
2-bed flat	61	61		20.0%
2-bed house	79	79	15.0%	20.0%
3-bed house	93	93	60.0%	35.0%
4-bed house**	130	106	20.0%	10.0%

**Based on Nationally Described Space Standard October 2015*
***rounded, based on the LHNA (2023).*

Affordable Housing Revenue Assumptions

Unit Type	Social Rent (% MV)	Affordable Rent (% MV)	Shared Ownership
			% Market Value
1-Bed Flat	50%	N/A	70%
2-Beds Flat			
2-Bed House			
3-Bed House			
4-Bed House			

Note: % MV based on VL2 £4,200 (below). Proportions based on information provided by SGC and consultation feedback from RPs.

Residential Sales Value Level (VL) Assumptions - Indicative relevance by area within District

Market Values (MV)	VL1	VL2	VL3	VL4	VL5	VL6	VL7	VL8	VL9	VL10	VL11
1-bed flat	£200,000	£210,000	£215,000	£220,000	£225,000	£230,000	£235,000	£240,000	£250,000	£260,000	£270,000
2-bed flat	£244,000	£256,200	£262,300	£268,400	£274,500	£280,600	£286,700	£292,800	£305,000	£317,200	£329,400
2-bed house	£316,000	£331,800	£339,700	£347,600	£355,500	£363,400	£371,300	£379,200	£395,000	£410,800	£426,600
3-bed house	£372,000	£390,600	£399,900	£409,200	£418,500	£427,800	£437,100	£446,400	£465,000	£483,600	£502,200
4-bed house	£520,000	£546,000	£559,000	£572,000	£585,000	£598,000	£611,000	£624,000	£650,000	£676,000	£702,000
MV (£ / sq. m.)	£4,000	£4,200	£4,300	£4,400	£4,500	£4,600	£4,700	£4,800	£5,000	£5,200	£5,400

Areas / Settlement	Median Value Level
North Fringe	VL3 *(Key VLs VL2-4)*
Filton	VL2 - VL8
Patchway	VL4 - VL8
Bradley Stoke	VL6 -VL11
Stoke Gifford	VL2 - VL7
Harry Stoke	VL2 - VL7
Frenchay	VL3 - VL10
East Fringe	VL4 *(Key VLs VL3-5)*
Downend	VL5 - VL10
Emersons Green	VL3 - VL8
Mangotsfield	VL1 - VL4
Staple Hill	VL1 - VL5
Soundwell	VL1 - VL3
Kingswood	VL1 - VL5
Warmley	VL4 - VL8
Cadbury Heath	VL3 - VL6
Oldland Common	VL3 - VL6
Longwell Green	VL1 - VL5
Hanham	VL2 - VL7
Yate and Chipping Sodbury	VL2 *(Key VLs VL2-5)*
Yate	VL2 - VL6
Chipping Sodbury	VL4 - VL9
Thornbury	VL4 *(Key VLs VL3-5)*
Rural Areas	VL5 *(Key VLs VL4-6)*
Severnside	VL2 *(Key VLs VL2-3)*

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- Appendix 1: Residential Assumptions
- Table 1b: Development Cost Assumptions & Key Sensitivity Testing Parameters

See Table 1c for Older Persons typologies/assumptions

Base Appraisal Cost Description	Cost Assumption	Notes
Build cost - Mixed Developments (generally - houses/flats)	£1,397/sq. m. (LQ £1,253/sq. m.)	
Build cost - Estate housing (2-storey)	£1,336/sq. m.	*Based on BCIS 'median' rebased to an South Gloucestershire location factor, excludes external works. Lower Quartile (LQ) rates applied to specific/strategic site testing.*
Build cost - Estate housing (terraced - 3-storey)	£1,406/sq. m.	***50 unit PDL typology tested at £1,395/sq. m.*** *based on a weighted mix informed by SGC information for estate housing (2-storey), terrace (3-storey) and flatted development (3-5 storey).*
Build cost - Flats (3-5 Storeys)	£1,582/sq. m.	
Build cost - 'One-off' housing detached (3 units or less)	£2,333/sq. m.	
External Works	10% (Flats) 15% (Houses)	*Applied to base build costs*
Site Prep Contingency	£500,000/ha	*Non-strategic scale typology test* *Further bespoke assumptions apply to specific site allocations - see Appendix 2.*
Employment Land servicing	£550,000/ha	*Applied where relevant to specific site allocations.*
Contingency (% of build cost)	5%	
Professional Fees (% of build cost)	8-10%	*variable depending on scale of development*
CIL Rates testing scope	Tested at indexed rates plus trial rates from £0 - £500/sq. m. at £25/sq. m. increments	***Indexed CIL Rates as follows:-*** *• North & East Fringe of Bristol, Yate /Sodbury and Severn Beach -* ***£80.29/sq. m. (indexed)*** *• North & East Fringe of Bristol, Yate/Sodbury and Severn Beach - small sites falling beneath the AH threshold -* ***£145.98/sq. m. (indexed)*** *• Rest of South Gloucestershire -* ***£116.78/sq. m. (indexed)*** *• Rest of South Gloucestershire - small sites falling beneath the AH threshold -* ***£189.77/sq. m. (indexed)*** *• Cribbs Patchway New Neighbourhood & East of Harry Stoke New Neighbourhood (all types of development) -* ***£0/sq. m.*** *• Residential Care Homes & Extra Care Facilities and Sheltered Retirement -* ***£0/sq. m.*** *• Agricultural tied houses -* ***£0/sq. m.***
Residual s106	£8,500 per dwelling £5,000 per dwelling (Flats only)	*Based on SGC s106 monitoring data.*
Sustainability/Climate Change Response Policies		
Net Zero Carbon (operational energy)	5.00%	*Representing a 2021 Building Regulations baseline, based on a range of data sources.*
Net Zero Carbon (operational energy) - energy offsetting	N/A	*Testing assumes on-site solutions (only). Where off-site contributions are required we would expect these to reduce the total cost of on-site solutions.*
Heating and cooling systems	N/A	*Assumed within the overall NZC Operational Energy costs above.*
Modelled performance	N/A	*Assumed nominal cost (forming part of overall cost allowance).*
Embodied Carbon (Upfront and Whole Lifecycle)	0% Flats 3% Houses	*Whole Lifecycle Embodied Carbon (including Upfront Embodied Carbon) based on the evidence base for WoE Net Zero Building Policy (2021). Mixed (Houses/Flats) typologies - cost weighted by dwelling mix at 2.5%.*
Electric Vehicle Charging Points (£/unit)[1]	£865/unit (houses) £1,961 (flats)	*Houses only typologies - assumes 1x EVCP per dwelling* *Flats typologies - assumes 1x EVCP per dwelling* *Mixed (Houses/Flats) typologies - cost weighted by dwelling mix, assumes 1x EVCP per dwelling*
Water efficiency standards	110 litres per person per day	*Assumed nominal cost (forming part of overall cost allowance) based on DSP research and analysis.*
Biodiversity Net Gain (BNG) (% of build cost)	2.9% (Greenfield) 0.7% (PDL)	*Assuming 10%, variable by site type. Costs based on Impact Assessment (Scenario C)[1] plus uplift for latest information from the 10% minimum baseline.*
M4(2) Accessible and adaptable dwellings compliance	£15.5/sq. m.	*100% provision on all dwellings for M4(2)* *10% provision for M4(3-a) on affordable dwellings* *4% provision for M4(3-a) on market dwellings*
M4(3-a) Wheelchair user dwellings compliance	£115/sq. m.	*High-level costs based on the analysis as described in the 'Raising accessibility standards in new homes' consultation document and DSP analysis of the EC Harris Report (2014) plus TPI uplift[2]*
Marketing & Sales Costs (% of GDV)	3%	
Legal Fees on sale (£ per unit)	£750	
Developer's Return for Risk & Profit		
Open Market Housing Profit (% of GDV)	Range of 15-20%	*DSP assumed testing at mid-point of range at 17.5%. First Homes at 12%. Build to Rent at 10%.* *Sensitivity Test at 20% for Sheltered/Extra Care typologies and Strategic Sites.*
Affordable Housing Profit (% of GDV)	6%	
Finance & Acquisition Costs		
Agents Fees (% of site value)	1.50%	
Legal Fees (% of site value)	0.75%	
Stamp Duty Land Tax (% of site value)	0% to 5%	*HMRC Scale*
Finance Rate - Build (%)	6.50%	
Finance Rate - Land (%)	6.50%	

[1] *Biodiversity Net Gain Impact Assessment - Natural England (Table 19-20)*

[2] *https://www.gov.uk/government/consultations/raising-accessibility-standards-for-new-homes/raising-accessibility-standards-for-new-homes-html-version#raising-accessibility-standards-of-new-homes*
EC Harris Housing Standards Review - Cost Impacts Report (2014) plus uplift by BCIS Tender Price Index

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South Gloucestershire Council - Local Plan Viability Assessment & Community Infrastructure Levy (CIL) Scoping Report - Appendix 1: Residential Assumptions
- Table 1c: Age Friendly / Sheltered Housing

Scheme Size Appraised	Type	Site type	Density *(based on residential net developable area)*	Net Land Area (ha)	Gross Land Area (ha)	Build Period (Months) *(6-month lead-in)*	Sales Rate[1]
30	Flats (Sheltered)	PDL	150	0.20	0.23	18	1.5 unit / month 20 month (total)
75	Flats (Extra Care)	PDL	150	0.50	0.58	18	1.5 unit / month 50 month (total)

[1] *Sales rate based on average across the sales period and is considered a cautious assumption. In practice sales will be weighted towards the earlier months and may include some off-plan sales*
The appraisals have been completed in each case to the point at which a negative results is returned - we consider there to be no merit in extending testing beyond the points where there is a negative residual land value. Affordable Housing tenure split assumed at ***60% Social Rent and 40% Affordable Home Ownership*** *(based on SGC information)*

Unit sizes and dwelling mix assumptions

Property Type	Assumed Unit Sizes	Non-Saleable Floor Area Allowance *(net to gross ratio)*	Dwelling Mix (%)
1-bed flat (Sheltered)	50	75%	60%
2-bed flat (Sheltered)	75		40%
1-bed flat (Extra Care)	65	65%	60%
2-bed flat (Extra Care)	80		40%

Note: *We see a range of different levels of communal facilities and the above assumptions represent the upper end of communal areas seen at application stage viability assessment.*

Sheltered Housing - Value Levels

Market Value (MV) - Private units	VL7	VL8	VL9	VL10	VL11	VL12	VL13
1-bed flat (Sheltered)	£230,000	£240,000	£250,000	£260,000	£270,000	£280,000	£290,000
2-bed flat (Sheltered)	£345,000	£360,000	£375,000	£390,000	£405,000	£420,000	£435,000
MV (£/sq. m.)	**£4,600**	**£4,800**	**£5,000**	**£5,200**	**£5,400**	**£5,600**	**£5,800**

Extra Care Housing - Value Levels

Market Value (MV) - Private units	VL11	VL12	VL13	VL14	VL15	VL16	VL17
1-bed flat (Extra Care)	£351,000	£364,000	£377,000	£390,000	£403,000	£416,000	£429,000
2-bed flat (Extra Care)	£432,000	£432,000	£432,000	£432,000	£432,000	£432,000	£432,000
MV (£/sq. m.)	**£5,400**	**£5,600**	**£5,800**	**£6,000**	**£6,200**	**£6,400**	**£6,600**

Bespoke Cost Assumptions* *Note: Base cost assumptions set out in Table 1b*		
Base Build Cost - Supported Housing	£1,680	Based on BCIS - Median rebased to the South Gloucestershire location factor, excludes external works.
External Works	7.50%	
Legal Fees	£750/unit	
Empty Property Costs - Sheltered	£2,000/unit	
Empty Property Costs - Extra Care	£5,000/unit	
Marketing & Sales Costs (% of GDV)	4.50%	
Open Market Housing Profit (% of GDV)	17.5% and 20%	17.5% represents base position with sensitivity test at 20%.

**Extra care and sheltered retirement schemes are currently nil rated for CIL.*

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South Gloucestershire Council - Local Plan Viability Assessment & Community Infrastructure Levy (CIL) Scoping Report - Appendix 1: Residential Assumptions - Table 1d: Build to Rent

Scheme Size Appraised	Type	Site type	Density	Net Land Area (ha)	Gross Land Area (ha)	Total Land Area (ha)	Build Period (Months) *(6-month lead-in)*	Gross:Net
200	BTR Apartments	PDL	500	0.40	0.52	0.52	20	70:30

Note: The above scenario has been tested from 0% - the appraisals have been completed in each case to the point at which a negative results is returned - we consider there to be no merit in extending testing beyond the points where there is a negative residual land value.

Build to Rent - Rental Assumptions									
Property Type	Dwelling Sizes (sq. m.)	Overall Dwelling Mix	Market - Dwelling Mix	Affordable Private Rent - Dwelling Mix (TBC)	Assumed BTR rent (£/month) LOW	Assumed BTR rent (£/month) MEDIUM	Assumed BTR rent (£/month) HIGH	Related Rental Assumptions	
1-Bed Flat	50	35%	30%	40%	£800	£1,000	£1,200	**OPEX (includes management, maintenance, repairs, voids, bad debts)**	25% of gross rent
2-Bed Flat	70	50%	50%	50%	£1,400	£1,500	£1,600		
3-Bed Flat	86	15%	20%	10%	£1,520	£1,900	£2,280	**Yield applied to Y1 Net Rent**	4.40%
				Weekly rent 1-bed	£184	£230	£276		
				Weekly rent 2-bed	£322	£345	£368		
				Weekly rent 3-bed	£350	£437	£524		

[1] *Rents informed by DSP market research analysis*

[2] *BTR units provided at 80% of market rent as per Govt Guidance*

Build to Rent - Cost Assumptions*		
Build Costs Flats - 6+ Storey (£/sq. m)	£1,888/sq. m.	*plus 10% external works.*
Letting Agent Fees	10% of Yr 1 Rent	
Letting Legal Fees	5% of Yr 1 Rent	
Sales Agent Fee	1.00%	
Sales Legal Fee	0.50%	
Purchaser's Costs	6.80%	
Profit on GDV	10%	*Based on private units and APR*
Affordable Housing %	20%	*Start with 100% market appraisal and increase AH % in 10% increments*

**see Table 1b for main cost assumptions which are not repeated here. These assumptions refer only to those elements bespoke to the BTR development typology.*

DSP (2024)

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Table 1e: Purpose Built Student Housing Accommodation - Rental and Investment Value Assumptions

Use Class / Type	Example Scheme Type	GIA (m^2)	Density (dph)	Net Land Area	Gross Land Area	Build Period (Months)*	Value Range - Annual Rents £ per sq m			Build Cost (£ per sq m)**	External works cost addition (%)	Total Build Cost (£/sqm excl fees etc)	Notes:
							Low	Mid	High				
Student Accommodation	**100% Cluster type accommodation with ensuite (300 rooms)**	7500	300	1.00	1.10	24	£200	£250	£300	£2,180	5%	£2,289	BCIS - Student Accommodation
							Weekly room rents						
Student Accommodation	**100% Studio type accommodation (150 rooms)**	5750	200	0.50	0.55	18	£170	£210	£250	£2,180	5%	£2,289	BCIS - Student Accommodation
							Weekly room rents						

Development Costs	
Sustainability Allowance / other enhancements addition contingency (% of cost)	5%
Professional Fees (% of cost)	10%
Contingencies (% of cost)	5%
Site preparation/servicing	£600,000/ha
Biodiversity Net Gain (BNG) (£ per ha)	£47,885 per ha *(based on Scenario C, Table 15 of the Government's Impact Assessment - Net Gain Delivery Costs (non-residential)*
CIL Rates testing scope	*at £25/m^2 intervals from £0 to up to £500 per sq. m. Indexed Rate: £87.59/sq. m (PBSA Prime).*
Finance Costs	
Finance rate p.a. (including over lead-in and letting / sales period)	6.5%
Sales, Lettings & Marketing Costs	
Purchaser's costs	5.75%
Marketing, letting & sales costs	3.00%
Developer Profit (% of GDV)	15%
Yields	Range tested 4% - 5%
Site Acquisition Costs	
Agents Fees (% of site value)	1.50%
Legal Fees (% of site value)	0.75%
Stamp Duty (% of value - HMRC scale)	0 to 5%

*BCIS Construction Duration Calculator
**BCIS Median - South Gloucestershire Location Factor

DSP (2024)

South Gloucestershire Council - Local Plan Viability Assessment & Community Infrastructure Levy (CIL) Scoping Report - Appendix 1:
Table 1f: Commercial Assumptions, Site Typologies and Value Levels/ Revenue Assumptions

Use Class / Type	Example Scheme Type	GIA (m²)	Site Coverage	Site Size (Ha)	Build Period (Months)*	Values Range - Annual Rents £ per sq m			Build Cost (£ per sq m)**	External works cost addition (%)	Total Build Cost (£/sq m excl fees etc)	Notes:
						Low	Mid	High				
Large Retail	Large Foodstore/Supermarket - out of town	2500	35%	0.71	18	£230	£250	£270	£1,580	15%	£1,817	BCIS - Hypermarkets / Supermarkets - 1,000 to 7,000 sq.m.
Large Retail	Retail Warehouse	1000	40%	0.25	7	£250	£275	£300	£918	15%	£1,056	BCIS - Retail warehouses - up to 1,000 sq m.
Town Centre Retail	Comparison shops (general or non shopping centre)	200	60%	0.03	6	£190	£220	£250	£1,418	50%	£2,127	BCIS - Shops - Generally
Small Retail	Convenience Store - various locations	300	75%	0.04	6	£140	£170	£200	£1,418	15%	£1,631	BCIS - Shops - Generally
Business - Offices - Town Centre	Office Building	500	200%	0.03	12	£150	£180	£210	£2,498	15%	£2,873	BCIS - Offices - 3-5 Storey; airconditioned
Business - Offices - Out of town centre or Business Park	Office Building	1000	40%	0.25	12	£190	£220	£250	£1,965	15%	£2,260	BCIS - Offices - 1-2 Storey; airconditioned
Business - Industrial or Warehousing	Smaller / Move-on type industrial unit including offices - industrial estate	500	40%	0.13	6	£100	£115	£130	£995	15%	£1,144	BCIS - Advance factories / offices - mixed facilities (E) - generally
Business - Industrial or Warehousing	Larger industrial / warehousing unit including offices - industrial estate	2000	40%	0.50	12	£80	£95	£110	£725	15%	£834	BCIS - Advance factories / offices - mixed facilities (E) - >2000
Business - Industrial / Warehousing	Distribution Centre	30000	40%	7.50	18	£60	£90	£120	£725	15%	£834	BCIS - Advance factories / offices - mixed facilities (B1) - >2000
Hotel (budget)	Hotel - edge of town centre / edge of town (60-Bed)	2100	50%	0.42	18	***Annual net room rates*** *(after deducting operating costs, operating profit and occupancy)*			£2,438	15%	£2,804	BCIS - Hotels
						£4,500	£6,300	£7,100				
Residential Institution	Nursing Home (65-Bed)	1900	60%	0.32	16	Low	Mid	High	£1,932	15%	£2,222	BCIS - Care Homes for the Elderly - generally
						Capital Value per unit (assuming 100% Market housing)[1]						
						£170,000	£200,000	£230,000				
Other / Sui Generis	Variable - considered on strength of values / costs relationship basis for a range of other development uses including community / clinics / fitness/ leisure / nurseries etc. / holiday lets	Value / costs relationship strength considered in report										

[1] *Care costs variable by rental level depending on the level of care required. Upper level rents assume high-level needs care alongside usual location/quality factors.*

Development Costs	
Sustainability Allowance / other enhancements addition contingency (% of cost)	5%
Professional Fees (% of cost)	10%
Contingencies (% of cost)	5%
Site preparation/servicing	£600,000/ha
Biodiversity Net Gain (BNG) (£ per ha)	£47,885 per ha *(based on Scenario C, Table 15 of the Government's Impact Assessment - Net Gain Delivery Costs (non-residential)*
CIL Rates testing scope	*at £25/m² intervals from £0 to up to £500 per sq. m.*
Indexed CIL Rates	*Indexed Rates: £43.79/sq. m. (Offices), £233.56/sq. m. (shops prime), £175.17/sq. m. (shops non-prime), £131.38 (hotels)*
Finance Costs	
Finance rate p.a. (including over lead-in and letting / sales period)	6.5%
Sales, Lettings & Marketing Costs	
Purchaser's costs	5.75%
Marketing, letting & sales costs	3.00%
Developer Profit (% of GDV)	15%
Yields	Variable applicability - sensitivity tested across range at 4.5% to 8.0%
Site Acquisition Costs	
Agents Fees (% of site value)	1.50%
Legal Fees (% of site value)	0.75%
Stamp Duty (% of value - HMRC scale)	0 to 5%

*BCIS Construction Duration Calculator
**BCIS Median - South Gloucestershire Location Factor (94)
[1]assumes 65% occupancy and 50% management/operational/maintenance related fees.

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