

# Valuation Advisory

## *Financial Viability Assessment*

**Client:** Cardiff and Vale College  
**Property:** Barry College Site and Waycock Road Site, Barry

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# Non-Technical Summary

## Background

- This FVA has been undertaken in accordance with Planning Policy Wales, the RICS Professional Statement ‘Financial Viability in Planning: Conduct and Reporting’ dated May 2019 and other relevant published guidance.
- This FVA relates to the following properties:
  1. Barry College, Colcot Road, Barry CF62 8YJ (the “Colcot site”)
  2. Land on the North East Side of Waycock Road, Barry CF62 3AA (the “Waycock site”)
  3. Land to the South of Hood Road, Barry CT2 5QT (the “Waterfront site”)
  4. Land South of Blackton Lane and West of Port Road, Cardiff Airport Business Park, Rhoose CT62 3BD (the “Airport site”).
- Cardiff and Vale College has submitted outline planning applications for 140 dwellings at the Colcot site and 16 dwellings at the Waycock site as well as making pre-application enquiries for the development of new educational campuses at the Waterfront and Airport sites. The disposal of the sites at Colcot Road and Waycock Cross will part fund the costs of the new educational campuses.
- The purpose of this independent FVA is to support the applications for the Colcot and Waycock sites to the local planning authority, the Vale of Glamorgan Council (VOGC), and to demonstrate the level of planning obligations, including affordable housing, that these schemes can provide having regard to the individual site viability as well as the need to part fund the construction of two new education campuses.

## The Properties

- The properties are located in and around the coastal town of Barry in South Wales approximately nine miles to the southwest of Cardiff.
- Barry is the main settlement and administrative centre for the Vale of Glamorgan with a population estimated at 54,673 in 2016 (Office of National Statistics).
- Barry is known as a strong industrial and manufacturing location with several key facilities in the area such as Dow Corning and Hexion.
- The Colcot site is situated on Colcot Road (A4050) approximately 1.1 mile to the north west of the centre of Barry. It is an irregular shaped level site extending 9.8 acres which comprises circa 150,000 sq ft of teaching accommodation within a series of 1970s and 1980s buildings.
- The Waycock site is situated on Waycock Road (A4226) approximately 2.2 miles to the west of the centre of Barry. It is an irregular shaped level site extending 7.15 acres. Circa 4.55 acres is sloping overgrown woodland while the remaining 2.60 acres comprises collection of seven buildings. The site was originally developed as a local isolation hospital circa 1910.

## Viability Summary

	The Colcot	The Waycock Site	Comment
	30% Affordable Housing	40% Affordable Housing	
<b>Benchmark Land Value</b>	£4,070,000	£560,000	Based on EUV + premium approach as set out in the VoG Affordable Housing SPD and the RICS Guidance Note.

## Proposed Scheme

<b>Number of Units</b>	140 98 x open market 42 x affordable (30%)	16 10 x open market 6 x affordable (38%)	Based on outline planning application details
<b>Total GIA (sq ft)</b>	100,147	12,518	Based on National Described Space Standards
<b>Gross Development Value (GDV)</b>			
<b>Open Market</b>	£21,860,000 (£305 / sq ft)	£3,015,000 (£350 / sq ft)	Based on comparable evidence.
<b>Affordable Housing</b>	£4,071,717 (£143 / sq ft)	£695,215 (£178 / sq ft)	Based on 42% of the June 2023 ACG figures in relation to the Social Rented units and 70% of Market Value in relation to the intermediate units.
<b>Total GDV</b>	£25,931,717	£3,710,014	
<b>Development costs</b>			
<b>Construction Costs</b>	£12,725,437	£1,703,548	Current BCIS rates for estate housing and flats rebased to Vale of Glamorgan. We have adopted lower quartile rates for Colcot as this site is more likely to be developed by a national housebuilder and median rates for Waycock to reflect a more local / regional developer.
<b>External Works</b>	20%	25%	Typical allowance. We have adopted a higher rate for Waycock to reflect the lengthy access road.
<b>Site Clearance</b>	£1,740,000	£100,000	Colcot cost based on estimate from June 2020 provided by CAVC and indexed to date using BICS All In TPI.  Waycock based on circa £10 / sq ft of the existing buildings
<b>Abnormal Costs</b>	Excluded	Excluded	Other than the site clearance costs above, we are unaware of any abnormal costs and have not made any allowance for this in the FVA

<b>Sprinklers to All Units</b>	£2,250 / unit	£2,250 / unit	Estimated cost
<b>Part L Uplift</b>	5%	5%	We have made an allowance of 5% based build costs to meet the requirements of Part L of the building regulations as this cost will not currently be reflected in BCIS rates.
<b>Contingency</b>	7.5%	7.5%	Typical allowance
<b>Professional fees</b>	8.0%	8.0%	Typical allowance
<b>Section 106 Costs</b>			
<b>Sustainable transport</b>	£322,000	£36,800	£2,300 per dwelling
<b>Education</b>	£1,381,100	£138,110	£13,811 per dwelling (excl. 1 bed units)
<b>Community facilities</b>	£176,400	n/a	£1,260 per dwelling
<b>Public open space</b>	£373,520	£42,688	£1,260 per dwelling
<b>Public art</b>	£144,624	£17,035	1% of build costs
<b>Other Costs</b>			
<b>Marketing costs</b>	1.25% open market only	1.25% open market only	Show home, sales office, marketing, staff costs, incentives
<b>Sales agent</b>	1.25% open market only	1.25% open market only	Typical agents fee
<b>Legal</b>	£650 / unit open market £350 / unit affordable		Typical legal fee
<b>Finance</b>	7.5%	7.5%	Current finance costs
<b>Developer's profit</b>	Blended rate based on 20% on open market GDV and 6% on affordable	Blended rate based on 20% on open market GDV and 6% on affordable	No change
<b>Residual Profit</b>	<b>-£2,946,934</b> <b>-11.36 % of GDV</b>	<b>-£39,977</b> <b>-1.08% of GDV</b>	

<b>Benchmark Profit</b>	£4,069,803 15.69% of GDV	£569,338 15.35% of GDV	Blended rate based on 17.5% on open market GDV and 6% on affordable in accordance with VoG Affordable Housing SPD
<b>Viability Surplus / Deficit</b>	<b>-£6,743,734</b> <b>(Unviable)</b>	<b>-£609,315</b> <b>(Unviable)</b>	

## Conclusion

- JLL has assessed the financial viability if the proposed scheme in accordance with the Planning Policy Wales, VoG Affordable Housing SPD and RICS guidance.
- We have assessed that an appropriate benchmark developers profit for assessing the viability of the proposed schemes based on blended rate of 17.50% on GDV for the open market and 6.00% for the affordable housing.
- The residual developer's profit has been modelled using Argus Developer software.
- The GDV of the proposed schemes has been arrived at having regard to comparable residential sales in the surrounding area. The affordable housing revenue has been based on 42% of the June 2023 ACG figures in relation to the Social Rented units and 70% of Market Value in relation to the intermediate units.
- Development costs have been based on BCIS rates and standard market assumptions on external works. CAVC has provided demolition costs for the Colcot Site.
- Appraisal inputs such as: land acquisition costs, professional fees, disposal fees and finance rates have been based on our experience of current market levels.
- The appraisals include Section 106 costs in accordance with the Affordable Housing SPD.
- Our appraisals shows that a policy compliant scheme of 30% affordable housing on the Colcot site and 40% on the Waycock site results in a profit significantly below the required benchmark level. Further analysis shows that the Colcot Site cannot support any affordable housing or Section 106 requirements while the Waycock Site will only be viable at 0% affordable housing and a reduced Section 106 in the region of £75,000. In our opinion the viability challenges for each site is due to a combination of the underlying existing use values, costs of demolition / site clearance and the level of Section 106 contributions sought.
- There is also the wider consideration that the CAVC seeks to use the disposal receipts from these existing campuses to part fund the development of the two new campuses at the Waterfront and Airport Sites. The application of affordable housing or Section 106 costs which reduced the disposal price of Colcot and Waycock Sites would therefore impact on the funding for these new education facilities.
- JLL and the Applicant would be happy to discuss this further with Vale of Glamorgan Council.

This Overview forms part of the FVA Report dated January 2023 and should not be read in isolation.

# 1. Introduction

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## Terms of Engagement

- 1.1. JLL has been instructed by Cardiff and Vale College (CAVC) on 6 October 2023 to undertake a financial viability assessment (FVA) to support its planning applications for residential development on its existing education campuses at Barry College, Colcot Road and Land at Waycock Road, Barry and new further education campuses at Hood Road, Barry and Port Road, Rhoose. CAVC intends to use the disposal receipts from the existing campuses to part fund the development of the two new campuses.
- 1.2. The full property addresses are as follows:
  - Barry College, Colcot Road, Barry CF62 8YJ (the “Colcot site”)
  - Land on the North East Side of Waycock Road, Barry CF62 3AA (the “Waycock site”)
  - Land to the South of Hood Road, Barry CT2 5QT (the “Waterfront site”)
  - Land South of Blackton Lane and West of Port Road, Cardiff Airport Business Park, Rhoose CT62 3BD (the “Airport site”).
- 1.3. The College has submitted outline planning applications for 140 dwellings at the Colcot site and 16 dwellings at the Waycock site as well as making pre-application enquiries for the development of new educational campuses at the Waterfront and Airport sites.
- 1.4. The purpose of this independent FVA is to support the applications for the Colcot and Waycock sites to the local planning authority, the Vale of Glamorgan Council (VOGC), and to demonstrate the level of planning obligations, including affordable housing, that these schemes can provide having regard to the individual site viability as well as the need to part fund the construction of two new education campuses.
- 1.5. This FVA has been prepared by Mark Walter MRICS and Stuart Munro MRICS.
- 1.6. This report has been prepared having regard to the following:
  - Planning Policy Wales, Edition 11.
  - RICS Professional Statement ‘Financial Viability in Planning: Conduct and Reporting’ dated May 2019 (the “RICS PS”) which sets out mandatory requirements on conduct and reporting in relation to financial viability assessments for planning in England.
  - The Vale of Glamorgan Local Development Plan (2017).
- 1.7. We have also had regard to other relevant published guidance in relation to undertaking viability assessments including the general principles within the RICS Guidance Note: ‘Assessing viability in planning under the National Planning Policy Framework 2019 for England’ 2021 (RICS GN).
- 1.8. In accordance with the RICS PS we can confirm that:
  - a) We have acted with objectivity, impartially, without interference and with reference to all appropriate available sources of information.
  - b) We do not have any conflict of interest in providing this FVA.
  - c) No performance related or contingent fees have been agreed.

- 1.9. Please note that this assessment is undertaken at a particular point in time (January 2024). Values and costs will change over time and it must be understood that our assessment is based on current estimated values and costs as at the date of this report.
- 1.10. The advice contained herein does not constitute a formal valuation and cannot be used for purposes other than those mentioned, including loan security purposes. The advice contained in this report is exempt from the current RICS Valuation – Global Standards 2017 (the RICS Red Book).
- 1.11. We reserve the right to update, amend or vary our advice as appropriate should the matter progress to a planning appeal hearing or inquiry.

#### **Information Sources**

- 1.12. We have relied on the information submitted as part of the planning applications for these properties and cost information provided to us by the Applicant.

#### **Confidentiality and Publication**

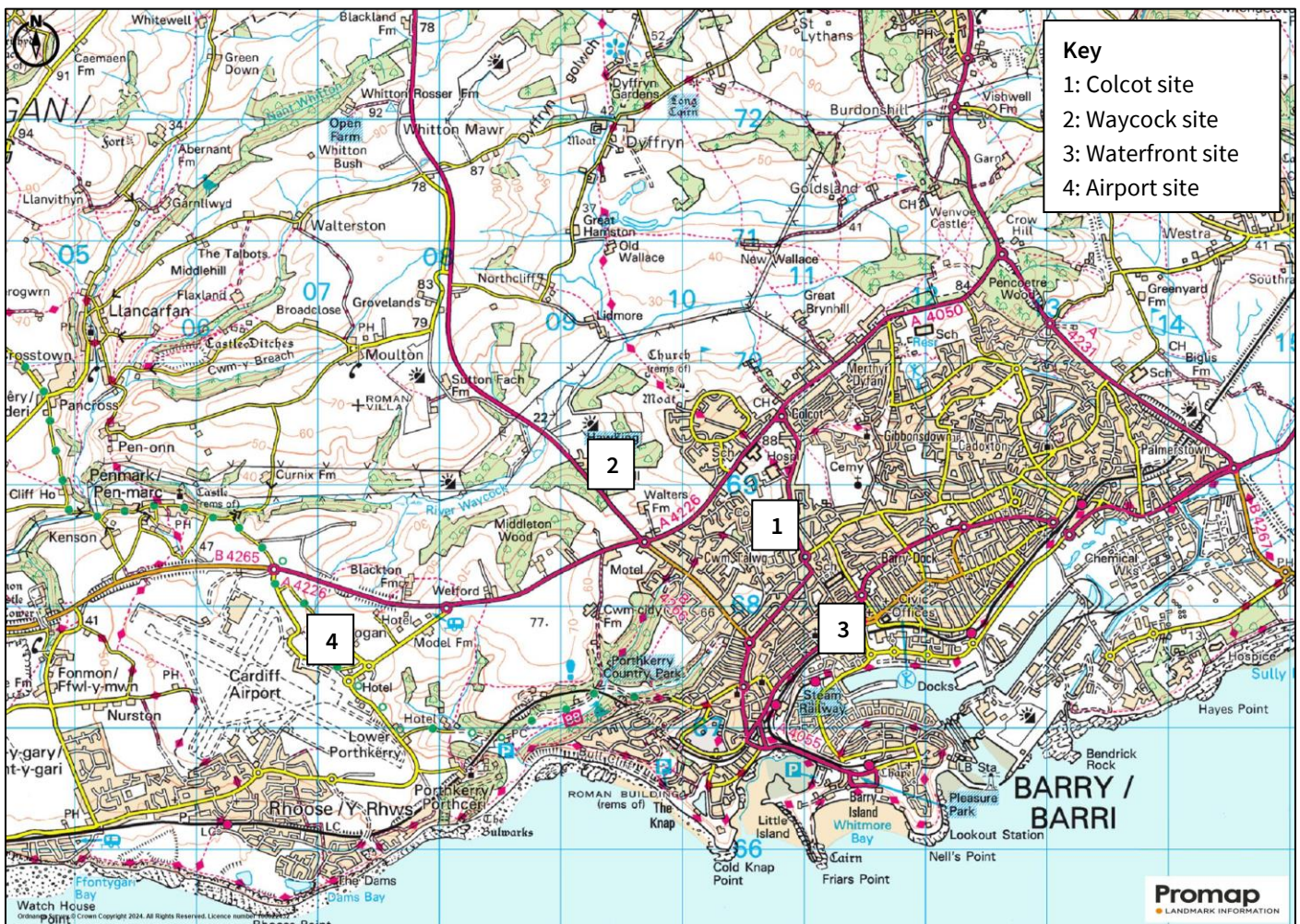
- 1.13. This report and its contents have been prepared specifically to support the planning application in respect of the property. No responsibility whatsoever is accepted to any third party and neither the whole of the report, nor any part, nor references thereto, may be published in any document, statement or circular, nor in any communication with third parties without our prior written approval of the form and context in which it will appear.



## 2. Background

### Location

- 2.1. The properties are located in and around the coastal town of Barry in South Wales approximately nine miles to the southwest of Cardiff.
- 2.2. Barry is the main settlement and administrative centre for the Vale of Glamorgan with a population estimated at 54,673 in 2016 (Office of National Statistics).
- 2.3. Barry is known as a strong industrial and manufacturing location with several key facilities in the area such as Dow Corning and Hexion.
- 2.4. A plan showing the locations of each property is shown below:



Description

Colcot Site



The Colcot site is situated on Colcot Road (A4050) approximately 1.1 mile to the north west of the centre of Barry.

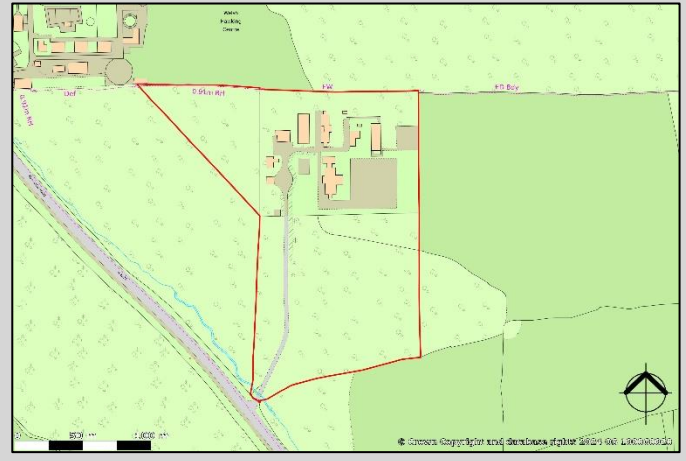
It is an irregular shaped level site extending 9.8 acres which comprises circa 150,000 sq ft of teaching accommodation within a series of 1970s and 1980s buildings.

The main site measures 9.4 acres. Also included in the ownership is 47 Colcot Road, a detached house at the entrance of the main site currently used as office accommodation on a site area of 0.4 acres.

The site is bounded by a series of private housing estates dating from the 1970s to the 2000s. Colcot Road itself is primarily lined by 1930s semi detached family houses. Adjoining the site to the south west is open parkland.

The site currently comprises a series of teaching and administration buildings dating from the 1960s onwards.

Waycock Site



The Waycock site is situated on Waycock Road (A4226) approximately 2.2 miles to the west of the centre of Barry.

It is an irregular shaped level site extending 7.15 acres. Circa 4.55 acres is sloping overgrown woodland while the remaining 2.60 acres comprises collection of seven buildings. The site was originally developed as a local isolation hospital, probably circa 1910. The majority of the buildings have not been occupied for a number of years and are in a poor state of repair. These are mostly small masonry built single story buildings with slate roofs.

There is one occupied house on site. This is a two bedroom two storey small house which appears to date from the 1960s and has UPVC windows and gas central heating. The house is let to a third party residential occupier, presumably on a tenancy agreement. Adjoining this house is a second two storey house which used for CAVC storage. This would require full refurbishment prior in order to be reoccupied as a house.

The site is surrounded by woodland and grassland.

Proposed Development

Colcot Site



Waycock Site



While the exact unit mix would be subject to a reserved matters planning application, the illustrative masterplan shows the following proposed accommodation which we have based the FVA upon:

House Type	No. Units
1 bed apartments (conversion)	4
1 bed apartments	36
2 bed apartments	20
2 bed terraced	38
2 bed semi-detached	22
3 bed terraced	8
3 bed semi-detached	6
4 bed semi-detached	4
4 bed detached	2
<b>Total</b>	<b>140</b>

A detailed accommodation schedule is shown at Appendix 1.

While the exact unit mix would be subject to a reserved matters planning application, the illustrative masterplan shows the following proposed accommodation which we have based the FVA upon:

House Type	No. Units
1 bed apartments	6
2 bed apartments (conversion)	2
2 bed terraced	3
3 bed semi-detached	2
4 bed detached	3
<b>Total</b>	<b>16</b>

A detailed accommodation schedule is shown at Appendix 1.

We have adopted assumed floor areas based on the National Described Space Standards and reflected a parking provision in accordance with the masterplan above.

We have assumed that the dwellings would be constructed in accordance with current building regulations to a standard and specification consistent with other new build developments in this area.

The Vale of Glamorgan Local Development Plan sets out its affordable housing requirement in the Affordable Housing SPG (2022). Policy MG 4 requires **30% affordable housing** on residential developments with a net gain of 5 or more units in Barry.

This results in a policy requirement for 42 affordable dwellings on this site with a preferred tenure split of 70% social rented and 30% intermediate.

The policy also states that provision of affordable housing will be negotiated on a site by site basis taking into account the evidenced viability of the development

We have adopted assumed floor areas based on the National Described Space Standards and reflected a parking provision in accordance with the masterplan above.

We have assumed that the dwellings would be constructed in accordance with current building regulations to a standard and specification consistent with other new build developments in this area.

The Vale of Glamorgan Local Development Plan sets out its affordable housing requirement in the Affordable Housing SPG (2022). Policy MG 4 requires **40% affordable housing** on residential developments with a net gain of 1 or more units for development sites adjoining or close to the settlement boundaries of Barry which will be treated as the 'Rural Vale of Glamorgan'.

This results in a requirement for between 6 and 7 affordable dwellings on this site with a preferred tenure split of 70% social rented and 30% intermediate.

The policy also states that provision of affordable housing will be negotiated on a site by site basis taking into account the evidenced viability of the development

### 3. Viability Update Approach

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#### Viability Approach

- 3.1. In assessing the viability of the schemes, we have adopted a residual valuation model in accordance with the RICS GN. This approach uses various inputs to establish the gross development value (GDV) of the proposed schemes from which the development costs are deducted to arrive at either a residual Site Value or developer's return (profit).
- 3.2. In this FVA we have adopted the land value as an input to development costs, leaving a residual developers profit value as the output from which to benchmark viability. This approach is summarised below:

$$\begin{array}{r}
 \text{Gross Development Value} \\
 \text{less} \\
 \text{Development Costs (Including Site Value)} \\
 \text{less} \\
 \text{Planning Obligations} \\
 \text{equals} \\
 \text{Developers Profit}
 \end{array}$$

- 3.3. When a developer's profit is adopted as the benchmark variable, a scheme should be considered viable, as long as the cost implications of planning obligations are not set at a level at which the developer's profit (after allowing for all development costs including Site Value) falls below that which is acceptable in the market for the risk in undertaking the development scheme. If the cost implications of the obligations erode a developer's profit below an acceptable market level for the scheme being assessed, the extent of those obligations will be deemed to make a development unviable as the developer would not proceed on that basis.

#### Benchmark Developers Profit

- 3.4. Developer's profit should be at a level reflective of the market at the time of the assessment being undertaken. It includes the risks attached to the specific scheme. This includes both property-specific risk, i.e. the direct development risks within the scheme being considered, and also broader market risk issues, such as the strength of the economy, market demand, the level of capital values, the level of interest rate and availability of finance.
- 3.5. The Affordable Housing SPG states that:

*"The developer margin on open market units should be shown as a % of the Gross Development Value (GDV). Developer margin on affordable units should be shown as a % of costs. The level of developer profit will reflect the degree of risk to the developer. The required profit margin should be fully justified. For affordable units the level of profit should be significantly less than for open market units, to reflect the lower risk profile. Typically, the level of developer profit on the **open market housing will be between 15% and 20%** depending on the prevailing market conditions, the site-specific circumstances and the degree of risk involved. Typically, the level of developer profit on the **affordable housing would be around 6%**.*

*Where a developer is seeking a reduction in affordable housing or other planning obligations, they should be prepared to be flexible on the amount of developer profit and should not expect to protect a 20% profit margin at the expense of affordable housing or planning obligations. A balanced approach should be taken to have regard to both the commercial interests of the developer and the public interest being secured through planning obligations and affordable housing delivery."*

- 3.6. We have considered the risk profile of the schemes in establishing the benchmark developer's profit. Both Colcot and Waycock are brownfield sites with greater risk of unforeseen demolition and site clearance costs. In addition the uncertainty surrounding prevailing market conditions, interest rates and construction cost inflation all increase development risk.
- 3.7. Therefore, it is our opinion that the minimum benchmark developer's profit for these schemes will be as follows (assuming a policy compliant provision of affordable housing):

Element	Colcot Profit Benchmark	Waycock Profit Benchmark
Open Market Residential	17.50% of GDV	17.50% of GDV
Affordable Residential	6% of GDV	6% of GDV
<b>Blended Profit</b>	<b>15.69% of GDV</b>	<b>15.35% of GDV</b>

## 4. Benchmark Land Value

### 4.1. The Affordable Housing SPG states that:

*“The Council will need to agree with the applicant an appropriate Land Value Benchmark (LVB). Normally the LVB will be the Existing Use Value (EUV) of the site, although in some instances an AUV (Alternative Use Value) may be considered appropriate. A reasonable amount of uplift from EUV will be expected to incentivise a landowner to release land for development, and typically this would be expected to be **between 10-20%** more than existing use values.”*

### Colcot Site

#### 4.2. The property is currently used as a college campus with a mixture of office / classroom accommodation and a number of workshops as well as two dwellings, creche and car park. The existing use value of the property is as follows:

Element	Use	Area	EUV £ / sq ft	Total
47 Colcot Road	Extended detached house	Not known		£400,000
Caretakers Bungalow	Assumed 3 bed	1,000		£200,000
Block M	Workshop	19,500	£20	£390,000
Block E	Workshop	5,900	£20	£118,000
The Barn	Workshop	5,400	£45	£243,000
Block V	Vehicle Workshop	5,300	£20	£106,000
Block W	Workshop	9,000	£20	£180,000
Block B	The Atrium	28,130	£25	£703,250
Early childhood studies and creche		8,600	£30	£258,000
Learning resource centre	Offices / Classrooms	55,050	£20	£1,100,992
<b>Total</b>				<b>£3,699,242</b>

#### 4.3. It is our opinion that an appropriate premium to the EUV for this site is **10%** which reflects its larger lot size and also its existing use which is likely to have a smaller pool of purchasers.

#### 4.4. This results in a total Benchmark Land Value (BLV) of **£4,070,000**.

### Waycock Site

#### 4.5. The property is currently used as two dwellings, one occupied and another used as storage along with several outbuildings and surrounding woodland. The existing use value of the property is as follows:

Existing Use	Total
Two bedroom house which is currently occupied	£225,000
Three bedroom house requiring refurbishment	£175,000
Level land and outbuildings	£40,000
Woodland	£45,000
<b>Total</b>	<b>£485,000</b>

- 4.6. It is our opinion that an appropriate premium to the EUV for this site is **15%** which reflects its relatively small lot size and its current use which is likely to have a broader range of purchasers.
- 4.7. This results in a rounded total Benchmark Land Value (BLV) of **£560,000**.



## 5. Viability Appraisal

- 5.1. We have run the viability assessment appraisal of the proposed scheme in ARGUS Developer, which is an established real estate software program used by the property industry to model development projects.

### Gross Development Value

- 5.2. We have had regard to a number of properties that are currently on the market or have sold and we have considered the opinion of local agents. We have tried to obtain details of reliable information on each comparable transaction referred to but we cannot guarantee that we have obtained a full disclosure of information. In particular, we are aware of the following. Further details of the comparable evidence is included at Appendix 2.

#### Waterfront, Barry



- Development by a consortium of Persimmon, Taylor Wimpey and Barratt David Wilson
- Located to the south of the town centre
- The current phases are mostly complete and there have been a number of resales from earlier phases
- The average new build price mostly from 2022 equates to £230 / sq ft. This included a large proportion of three storey houses which typically achieve a lower price on a £ / sq ft basis.
- The average resale price from 2023 equates to £310 / sq ft showing a significant increase since 2021/22.
- Most recent sales show:
  - Two bed houses: £210,000 to £245,000 (£287 to £354 / sq ft)
  - Three bed houses: £263,000 to £349,000 (£247 to £356 / sq ft)
  - Four bed houses: £310,000 to £380,000 (£267 to £315 / sq ft)

#### Gwel yr Ynys, Sully



- Development by Taylor Wimpey
- Located 3 miles east of Barry, in a generally higher value location
- Development of 325 dwellings, most of the open market housing is detached.
- 48 sales since December 2021
- Average price: £341 / sq ft
- Most recent sales show:
  - Two bed house: £217,000 (367 / sq ft)
  - Three bed houses: £310,000 to £349,995 (£330 to £383 / sq ft)
  - Four bed houses: £383,995 to £579,995 (£300 to £424 / sq ft)

**Golwg y Mor, Rhoose**

- Development by Taylor Wimpey
- Located 4 miles west of Barry, in a slightly higher value location
- Development of 347 dwellings which completed in 2021 but has seen a number of more recent resales
- The average new build price mostly from 2021 equates to £226 / sq ft.
- The average resale price from 2023 equates to £289 / sq ft showing a significant increase since 2021.
- Most recent sales show:
  - Two bed house: £210,000 (361 / sq ft)
  - Three bed houses: £232,000 to £275,000 (£273 to £323 / sq ft)
  - Four bed houses: £356,000 to £396,000 (£266 to £307 / sq ft)

**Parc Fferm Wen, St Athan**

- Development by Barratt David Wilson
- Located 8 miles west of Barry, in a generally lower value location
- Development of 253 dwellings
- 76 sales since December 2021, mostly in 2022
- Average price: £249 / sq ft
- Most recent sales show:
  - Three bed houses: £237,500 to £297,000 (£285 to £347 / sq ft)
  - Four bed houses: £303,500 to £418,000 (£246 to £251 / sq ft)

5.3. We have also considered recent sales and marketing of resale properties around the Colcot site which show the following:

- 1 bed flats: £135,000 (£267 to £290 / sq ft)
- 2 bed flats: £160,000 to £175,000 (£254 to £261 / sq ft)
- 2 bed houses: £210,000 to £239,000 (£287 to £428 / sq ft)
- 3 bed houses: £250,000 to £285,000 (£262 to £353 / sq ft)
- 4 bed houses: £315,000 to £425,000 (£270 to £338 / sq ft)

5.4. Details of the above are included with the sales evidence at Appendix 2.

**Open Market GDV**

5.5. In forming our opinion of GDV we have had regard to the proposed accommodation and locations as well as the comparable evidence above.

5.6. We have adopted the following open market values in our FVA model for a policy compliant scheme.

House Type	GIA (sq ft)	Colcot Site	£ / sq ft	Waycock Site	£ / sq ft
1 bed apartments	538	£150,000	£279	£190,000	£353
2 bed apartments	657	£200,000	£305	£230,000	£350
2 bed terraced	753	£235,000	£312	£265,000	£352
2 bed semi-detached	753	£240,000	£319	-	-
3 bed terraced	904	£280,000	£310	-	-
3 bed semi-detached	1,001	£310,000	£310	£350,000	£350
4 bed semi-detached	1,141	£350,000	£307	-	-
4 bed detached	1,238	£375,000	£303	£430,000	£347
<b>Total</b>		<b>£21,860,000</b>	<b>£305</b>	<b>£3,015,000</b>	<b>£350</b>

### Affordable GDV

5.7. Revenue from the affordable housing element of the proposed scheme has been based on 42% of the June 2023 ACG figures in relation to the Social Rented units and 70% of Market Value in relation to the intermediate units.

### Colcot Site Appraisal Inputs: 30% affordable housing

5.8. Our assumptions for the FVA inputs are set out under the headings below for the Colcot site.

GDV Inputs:	No. Units	GIA (sq ft)	GDV	£ / sq ft
Open Market:	98	71,688	£21,860,000	£305
Social Rent:	29	20,344	£2,381,217	£117
Intermediate:	13	8,116	£1,690,500	£208
<b>Total GDV:</b>	<b>140</b>	<b>100,147</b>	<b>£25,931,717</b>	<b>£259</b>
Site Value:				
Site Value:	£3,290,000	As set out in Section 4 above.		
Construction Costs:				
Construction cost:	£12,725,437	As the site is most likely to be developed by a national housebuilder we have adopted BCIS lower quartile rates rebased to Vale of Glamorgan for Flats 1-2 storey (conversion) of £108 / sq ft, flats 3-5 storey of £130 / sq ft and estate housing generally of £114 / sq ft.		
Demolition / Site Clearance	£1,740,000	We have been provided with estimate of demolition costs prepared by Chandler KBS in 2018 for part of the property at £103.34 / sq m. From this we have adopted the quoted rate on a pro-rata basis across the whole site and indexed these costs to date using the BCIS All In Tender Price Index.		
External works:	£2,545,095	We have adopted a typical allowance of 20% of the build costs for the external works		
Abnormal costs:	Excluded	Other than the site clearance costs above, we are unaware of any abnormal costs and have not made any allowance for this in the FVA. We understand that the varying ground levels on site may give rise to abnormal ground works costs.		
Sprinklers:	£2,250 / unit	Allowance to fit sprinklers		

Part L Uplift:	£626,374	We have made an allowance of 5% based build costs to meet the requirements of Part L of the building regulations as this cost will not currently be reflected in BCIS rates.
Contingency:	£954,410	We have adopted a typical allowance of 7.5% of the build costs
Professional Fees:	£1,108,438	We have adopted a typical allowance of 8.0% of the build costs
<b>Planning Obligations:</b>		
Section 106 Contributions:	£322,000	Sustainable transport: £2,300 per dwelling
	£1,381,100	Education: £13,811 per dwelling (excl. 1 bed units)
	£176,400	Community facilities: £1,260 per dwelling
	£373,520	Public open space: £2,668 per dwelling
	£127,255	Public art: 1% of build costs
	<b>£2,380,274</b>	
CIL Payments:	n/a	The Vale of Glamorgan does not currently have a CIL charging schedule
<b>Marketing Costs:</b>		
Marketing Costs:	1.25% open market only	Show home, sales office, marketing, staff costs, incentives
Sales Fee – Agent:	1.25% open market only	Typical agents fee
Sales Fee – Legal:	£650 / unit open market	Typical legal fee
	£350 / unit affordable	
<b>Timescales:</b>		
Pre-construction:	6 months (includes an allowance for obtaining reserved matters planning permission)	
Construction period:	38 months	
Sales period:	32 months (reflecting a sales rate of circa 3 pcm)	
<b>Acquisition Costs:</b>		
Land Transaction Tax:	4.47%	Based on current WRA rates
Acquisition Fee – Agent:	1.0%	Typical agents fee
Acquisition Fee – Legal:	0.5%	Typical legal fee
<b>Targets:</b>		
Finance Rate:	7.5%	The interest rate applied in the appraisal represents a total cost of capital in financing the scheme. This reflects both debt and equity financing. JLL regularly undertake loan security valuations on behalf of lenders for development sites of this size and scale and our current experience is that a rate of 7.5% inclusive of arrangement, monitoring and exit fees is appropriate, albeit this is at the lower end of the range we would expect.

**Waycock Site Appraisal Inputs: 40% affordable housing**

5.9. Our assumptions for the FVA inputs are set out under the headings below for the Waycock site.

<b>GDV Inputs:</b>	<b>No. Units</b>	<b>GIA (sq ft)</b>	<b>GDV</b>	<b>£ / sq ft</b>
Open Market:	10	8,622	£3,015,000	£350
Social Rent:	4	2,390	£324,215	£136
Intermediate:	2	1,507	£371,000	£246
<b>Total GDV:</b>	<b>16</b>	<b>12,518</b>	<b>£3,710,215</b>	<b>£290</b>
<b>Site Value:</b>				
Site Value:	£560,000	As set out in Section 4 above.		
<b>Construction Costs:</b>				
Construction cost:	£1,703,548	We have adopted BCIS median rates rebased to Vale of Glamorgan for flats 3-5 storey of £148 / sq ft and estate housing generally of £129 / sq ft.		
Demolition / Site Clearance	£100,000	Estimate based on £10 / sq ft existing floor area		
External works:	£425,887	We have adopted a higher allowance of 25% of the build costs for the external works to reflect the lengthy access road		
Abnormal costs:	Excluded	We are unaware of any abnormal costs and have not made any allowance for this in the FVA		
Sprinklers	£2,250 / unit	Allowance to fit sprinklers		
Part L Uplift:	£85,177	We have made an allowance of 5% based build costs to meet the requirements of Part L of the building regulations as this cost will not currently be reflected in BCIS rates.		
Contingency:	£1,084,678	We have adopted a typical allowance of 7.5% of the build costs		
Professional Fees:	£1,156,990	We have adopted a typical allowance of 8.0% of the build costs		
<b>Planning Obligations:</b>				
Section 106 Contributions:	£36,800	Sustainable transport: £2,300 per dwelling		
	£138,110	Education: £13,811 per dwelling (excl. 1 bed units)		
	£42,688	Public open space: £2,668 per dwelling		
	£17,035	Public art: 1% of build costs		
	<b>£234,633</b>			
CIL Payments:	n/a	The Vale of Glamorgan does not currently have a CIL charging schedule		
<b>Marketing Costs:</b>				
Marketing Costs:	1.25% open market only	Show home, sales office, marketing, staff costs, incentives		
Sales Fee – Agent:	1.25% open market only	Typical agents fee		
Sales Fee – Legal:	£650 / unit open market	Typical legal fee		
	£350 / unit affordable			
<b>Timescales:</b>				
Pre-construction:	6 months (includes an allowance for obtaining reserved matters planning permission)			
Construction period:	12 months			

Sales period:	6 months (reflecting a sales rate of circa 2 pcm)	
<b>Acquisition Costs:</b>		
Land Transaction Tax:	2.53%	Based on current WRA rates
Acquisition Fee – Agent:	1.0%	Typical agents fee
Acquisition Fee – Legal:	0.5%	Typical legal fee
<b>Targets:</b>		
Finance Rate:	7.5%	The interest rate applied in the appraisal represents a total cost of capital in financing the scheme. This reflects both debt and equity financing. JLL regularly undertake loan security valuations on behalf of lenders for development sites of this size and scale and our current experience is that a rate of 7.5% inclusive of arrangement, monitoring and exit fees is appropriate, albeit this is at the lower end of the range we would expect.

## 6. Appraisal Results

### Colcot Site

6.1. We have undertaken an appraisal of the proposed scheme to demonstrate the viability assuming a full Section 106 contribution and a policy compliant level of affordable housing at 40%.

6.2. The results of our residual appraisal of the proposed development are shown in the table below:

Scenario	GDV	Total Costs (incl Land)	Profit Amount	Profit on GDV
30% Affordable Housing	£25,931,717	£28,878,651	-£2,946,934	-11.36%

6.3. The results of this appraisals show the policy compliant scheme making a loss of -£2,946,934 which results in a profit on GDV of -11.36% which is significantly under the required benchmark profit level of 15.69% on GDV.

6.4. We have therefore, run an alternative scenario modelling the proposed scheme with varying levels of affordable housing to arrive at a viable scheme. Our analysis shows that even with 0% affordable housing and no Section 106 contributions the scheme results in a profit of £4,166,736 (13.68% profit on GDV) which is still under the target profit requirement.

6.5. Copies of the development appraisal summaries and sensitivity analysis are included at Appendix 4.

### Waycock Site

6.6. We have undertaken an appraisal of the proposed scheme to demonstrate the viability assuming a full Section 106 contribution and a policy compliant level of affordable housing at 40%.

6.7. The results of our residual appraisal of the proposed development are shown in the table below:

Scenario	GDV	Total Costs (incl Land)	Profit Amount	Profit on GDV
30% Affordable Housing	£3,850,944	£3,755,301	-£39,977	-1.08%

6.8. The results of this appraisals show the policy compliant scheme making loss of -£39,977 which equates to -1.08% on GDV and is under the required benchmark profit level of 14.71%. On this basis the scheme is not considered to be viable.

6.9. We have therefore, run an alternative scenario modelling the proposed scheme with varying levels of affordable housing to arrive at a viable scheme. Our analysis shows that the scheme only becomes viable at 0% affordable and a reduced Section 106 contribution of circa £75,000.

6.10. Copies of the development appraisal summaries and sensitivity analysis are included at Appendix 4.

## 7. Conclusions

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- 7.1. JLL has assessed the financial viability if the proposed scheme in accordance with the Planning Policy Wales, VoG Affordable Housing SPD and RICS guidance.
- 7.2. We have assessed that an appropriate benchmark developers profit for assessing the viability of the proposed schemes based on blended rate of 17.50% on GDV for the open market and 6.00% for the affordable housing.
- 7.3. The residual developer's profit has been modelled using Argus Developer software.
- 7.4. The GDV of the proposed schemes has been arrived at having regard to comparable residential sales in the surrounding area. The affordable housing revenue has been based on 42% of the June 2023 ACG figures in relation to the Social Rented units and 70% of Market Value in relation to the intermediate units.
- 7.5. Development costs have been based on BCIS rates and standard market assumptions on external works. CAVC has provided demolition costs for the Colcot Site.
- 7.6. Appraisal inputs such as: land acquisition costs, professional fees, disposal fees and finance rates have been based on our experience of current market levels.
- 7.7. The appraisals include Section 106 costs in accordance with the Affordable Housing SPD.
- 7.8. Our appraisals shows that a policy compliant scheme of 30% affordable housing on the Colcot site and 40% on the Waycock site results in a profit significantly below the required benchmark level. Further analysis shows that the Colcot Site cannot support any affordable housing or Section 106 requirements while the Waycock Site will only be viable at 0% affordable housing and a reduced Section 106 in the region of £75,000. In our opinion the viability challenges for each site is due to a combination of the underlying existing use values, costs of demolition / site clearance and the level of Section 106 contributions sought.
- 7.9. There is also the wider consideration that the CAVC seeks to use the disposal receipts from these existing campuses to part fund the development of the two new campuses at the Waterfront and Airport Sites. The application of affordable housing or Section 106 costs which reduced the disposal price of Colcot and Waycock Sites would therefore impact on the funding for these new education facilities.
- 7.10. JLL and the Applicant would be happy to discuss this further with Vale of Glamorgan Council.

### Confidentiality and Publication

- 7.11. Finally, and in accordance with our normal practice we confirm that the Report is confidential to the party to whom it is addressed for the specific purpose to which it refers. No responsibility whatsoever is accepted to any third party and neither the whole of the Report, nor any part, nor references thereto, may be published in any document, statement or circular, nor in any communication with third parties without our prior written approval of the form and context in which it will appear.



**Mark Walter**  
**Director**

**For and on behalf of**  
**Jones Lang LaSalle Limited**



# Appendix 1

## Accommodation Schedules

Colcot Road, Barry  
Policy Compliant  
04-Jan-24



Site Area	hectares	acres
Gross	3.97	9.80
Net	3.97	9.80

**NDSS**

Tenure	House Type	No. Units	Accommodation	Parking (See Key)	GIA (sq m)	GIA (sq ft)	Market Value	£ / sq ft	Total GIA (sq ft)	Total GDV
Open Market		4	1 bed apartments (conversion)	1S	50.00	538	£150,000	£279	2,153	£600,000
Open Market		22	1 bed apartments	1S	50.00	538	£150,000	£279	11,840	£3,300,000
Open Market		10	2 bed apartments	2S	61.00	657	£200,000	£305	6,566	£2,000,000
Open Market		30	2 bed terraced	2S	70.00	753	£235,000	£312	22,604	£7,050,000
Open Market		16	2 bed semi-detached	2S	70.00	753	£240,000	£319	12,056	£3,840,000
Open Market		6	3 bed terraced	SG	84.00	904	£280,000	£310	5,425	£1,680,000
Open Market		4	3 bed semi-detached	SG	93.00	1,001	£310,000	£310	4,004	£1,240,000
Open Market		4	4 bed semi-detached	SG	106.00	1,141	£350,000	£307	4,564	£1,400,000
Open Market		2	4 bed detached	SG	115.00	1,238	£375,000	£303	2,476	£750,000
Social Rent		0	1 bed apartments (conversion)	1S	50.00	538	£72,836	£135	0	£0
Social Rent		8	1 bed apartments	1S	50.00	538	£72,836	£135	4,306	£582,691
Social Rent		6	2 bed apartments	2S	61.00	657	£89,271	£136	3,940	£535,626
Social Rent		7	2 bed terraced	2S	70.00	753	£82,931	£110	5,274	£580,518
Social Rent		4	2 bed semi-detached	2S	70.00	753	£82,931	£110	3,014	£331,724
Social Rent		2	3 bed terraced	2S	84.00	904	£85,105	£94	1,808	£170,209
Social Rent		2	3 bed semi-detached	2S	93.00	1,001	£90,224	£90	2,002	£180,449
Social Rent		0	4 bed semi-detached	2S	106.00	1,141	£112,781	£99	0	£0
Social Rent		0	4 bed detached	2S	115.00	1,238	£116,886	£94	0	£0
Shared Ownership		0	1 bed apartments (conversion)	1S	50.00	538	£105,000	£195	0	£0
Shared Ownership		6	1 bed apartments	1S	50.00	538	£105,000	£195	3,229	£630,000
Shared Ownership		4	2 bed apartments	2S	61.00	657	£140,000	£213	2,626	£560,000
Shared Ownership		1	2 bed terraced	2S	70.00	753	£164,500	£218	753	£164,500
Shared Ownership		2	2 bed semi-detached	2S	70.00	753	£168,000	£223	1,507	£336,000
Shared Ownership		0	3 bed terraced	2S	84.00	904	£196,000	£217	0	£0
Shared Ownership		0	3 bed semi-detached	2S	93.00	1,001	£217,000	£217	0	£0
Shared Ownership		0	4 bed semi-detached	2S	106.00	1,141	£245,000	£215	0	£0
Shared Ownership		0	4 bed detached	2S	115.00	1,238	£262,500	£212	0	£0

**140**

**100,147**

**£25,931,717**

Key: SG (Single Garage), DG (Double Garage), CP (Car Port), S (Spaces)

**Summary by Tenure**

Tenure	No. Units	Total GIA (sq m)	Total GIA (sq ft)	Total GDV	£ / sq ft	% of OMV
Open Market	98	6,660	71,688	£21,860,000	£305	69%
Social Rent	29	1,890	20,344	£2,381,217	£117	38%
Affordable Rent	0	0	0	£0	#DIV/0!	0%
Shared Ownership	13	754	8,116	£1,690,500	£208	31%
<b>Total</b>	<b>140</b>	<b>9,304</b>	<b>100,147</b>	<b>£25,931,717</b>	<b>£259</b>	<b>68%</b>
<b>Blended Affordable</b>	<b>42</b>	<b>2,644</b>	<b>28,460</b>	<b>£4,071,717</b>	<b>£143</b>	<b>47%</b>
Policy	42					30%

Weycock Road, Barry  
Policy Compliant  
18-Jan-24



Site Area	hectares	acres
Gross	2.89	7.14
Net	1.05	2.59

350

**NDSS**

Tenure	House Type	No. Units	Accommodation	Parking (See Key)	GIA (sq m)	GIA (sq ft)	Market Value	£ / sq ft	Total GIA (sq ft)	Total GDV	
Open Market		6	1 bed apartments	1S	50.00	538	£190,000	£353	3,229	£1,140,000	
Open Market		0	2 bed apartments (conversion)	2S	61.00	657	£230,000	£350	0	£0	
Open Market		0	2 bed terraced	2S	70.00	753	£265,000	£352	0	£0	
Open Market		2	3 bed semi-detached	2S / SG	93.00	1,001	£350,000	£350	2,002	£700,000	
Open Market		3	4 bed detached	SG	115.00	1,238	£430,000	£347	3,714	£1,290,000	
Social Rent		0	1 bed apartments	1S	50.00	538	£72,836	£135	0	£0	
Social Rent		2	2 bed apartments (conversion)	2S	61.00	657	£89,271	£136	1,313	£178,542	
Social Rent		0	2 bed terraced	2S	70.00	753	£82,931	£110	0	£0	
Social Rent		0	3 bed semi-detached	2S / SG	93.00	1,001	£96,359	£96	0	£0	
Social Rent		0	4 bed detached	SG	115.00	1,238	£116,886	£94	0	£0	
Shared Ownership		0	1 bed apartments	1S	50.00	538	£133,000	£247	0	£0	
Shared Ownership		0	2 bed apartments (conversion)	2S	61.00	657	£161,000	£245	0	£0	
Shared Ownership		3	2 bed terraced	2S	70.00	753	£185,500	£246	2,260	£556,500	
Shared Ownership		0	3 bed semi-detached	2S / SG	93.00	1,001	£245,000	£245	0	£0	
Shared Ownership		0	4 bed detached	SG	115.00	1,238	£301,000	£243	0	£0	
									<b>16</b>	<b>12,518</b>	<b>£3,865,042</b>

Key: SG (Single Garage), DG (Double Garage), CP (Car Port), S (Spaces)

**Summary by Tenure**

Tenure	No. Units	Total GIA (sq m)	Total GIA (sq ft)	Total GDV	£ / sq ft	% of OMV
Open Market	11	831	8,945	£3,130,000	£350	
Social Rent	2	122	1,313	£178,542	£136	39%
Affordable Rent	0	0	0	£0	#DIV/0!	#DIV/0!
Shared Ownership	3	210	2,260	£556,500	£246	70%
<b>Total</b>	<b>16</b>	<b>1,163</b>	<b>12,518</b>	<b>£3,865,042</b>	<b>£309</b>	
<b>Blended Affordable</b>	<b>5</b>	<b>332</b>	<b>3,574</b>	<b>£735,042</b>	<b>£206</b>	<b>59%</b>

## Appendix 2

### GDV Evidence

## Waterfront, Barry



- Development by a consortium of Persimmon, Taylor Wimpey and Barratt David Wilson
- Located to the south of the town centre
- The current phases are mostly complete and there have been a number of resales from earlier phases
- The average new build price mostly from 2022 equates to £230 / sq ft. This included a large proportion of three storey houses which typically achieve a lower price on a £ / sq ft basis.
- The average resale price from 2023 equates to £310 / sq ft showing a significant increase since 2021/22.
- Most recent sales show:
  - Two bed houses: £210,000 to £245,000 (£287 to £354 / sq ft)
  - Three bed houses: £263,000 to £349,000 (£247 to £356 / sq ft)
  - Four bed houses: £310,000 to £380,000 (£267 to £315 / sq ft)

Address	Accommodation	GIA (sq ft)	Date	Price	£ / sq ft
34 Ffordd Penrhyn	2 bed terraced	549	Dec-22	£215,000	£392
69 Heol Ty Draw	2 bed terraced	592	Mar-22	£179,000	£302
71 Heol Ty Draw	2 bed terraced	592	Mar-22	£180,000	£304
67 Heol Ty Draw	2 bed terraced	592	Feb-22	£177,000	£299
53 Heol Ty Draw	2 bed terraced	592	Dec-21	£175,000	£296
86 Portland Drive	2 bed terraced	592	May-23	£181,000	£306
13 Mariners Walk	2 bed terraced	592	Mar-23	£195,000	£329
121 Ffordd Y Mileniwm	2 bed terraced	635	Jan-23	£225,000	£354
12 Rhodfa Cambo	2 bed terraced	710	Aug-23	£235,000	£331
31 Rhodfa Cambo	2 bed terraced	710	Jun-23	£228,000	£321
30 Rhodfa Cambo	2 bed terraced	710	Feb-23	£245,000	£345
27 Clos Y Rheilffordd	2 bed terraced	732	Jul-23	£215,000	£294
47 Harbour Walk	2 bed terraced	732	Mar-23	£219,950	£300
7 Heol Tapscott	2 bed terraced	732	Mar-23	£210,000	£287
20 Ffordd Y Mileniwm	2 bed terraced	732	Mar-23	£211,000	£288
17 Heol Tapscott	2 bed terraced	743	Dec-22	£228,000	£307
65 Heol Ty Draw	3 bed terraced	850	Mar-22	£224,000	£263
7 Clos Tear	3 bed terraced	850	Jun-23	£270,000	£318
59 Ffordd Y Dociau	3 bed terraced	915	Feb-22	£235,000	£257
89 Portland Drive	3 bed detached	915	Jan-22	£249,995	£273

Address	Accommodation	GIA (sq ft)	Date	Price	£ / sq ft
2 Clos Cymmer	3 bed terraced	915	Jun-23	£285,995	£313
1 Lon Y Rheilffordd	3 bed semi_detached	915	Dec-22	£290,000	£317
3 Rhodfa Seabright	3 bed detached	980	Mar-23	£380,000	£388
8 Rhodfa Seabright	3 bed detached	980	Dec-22	£349,000	£356
24 Lon Y Rheilffordd	3 bed terraced (3S)	1,066	Jul-23	£270,000	£253
25 Lon Y Rheilffordd	3 bed terraced (3S)	1,066	Jun-23	£263,000	£247
87 Ffordd Y Dociau	3 bed terraced (3S)	1,066	Mar-23	£282,000	£265
48 Baruc Way	bed detached	1,076	Jun-23	£370,000	£344
19 Ffordd Y Mileniwm	3 bed terraced (3S)	1,098	Jun-22	£247,000	£225
25 Ffordd Y Mileniwm	3 bed terraced (3S)	1,098	Jun-22	£245,000	£223
31 Ffordd Y Mileniwm	3 bed terraced (3S)	1,098	Jun-22	£248,000	£226
37 Ffordd Y Mileniwm	3 bed terraced (3S)	1,098	Jun-22	£245,000	£223
61 Heol Ty Draw	3 bed terraced (3S)	1,098	Dec-21	£242,000	£220
120 Heol Ty Draw	3 bed terraced (3S)	1,098	Dec-21	£246,000	£224
58 Ffordd Pentre	4 bed terraced (3S)	1,163	Jun-22	£277,995	£239
51 Rhodfa Cambo	4 bed terraced (3S)	1,163	Aug-23	£360,000	£310
46 Rhodfa Cambo	4 bed terraced (3S)	1,163	Aug-23	£310,000	£267
8 Clos Cymmer	4 bed terraced (3S)	1,163	May-23	£330,000	£284
29 Ffordd Y Mileniwm	3 bed terraced (3S)	1,206	Jun-22	£250,000	£207
21 Ffordd Y Mileniwm	3 bed terraced (3S)	1,206	Jun-22	£250,000	£207
27 Ffordd Y Mileniwm	3 bed terraced (3S)	1,206	Jun-22	£250,000	£207
23 Ffordd Y Mileniwm	3 bed terraced (3S)	1,206	Jun-22	£250,000	£207
35 Ffordd Y Mileniwm	3 bed terraced (3S)	1,206	Jun-22	£251,000	£208
33 Ffordd Y Mileniwm	3 bed terraced (3S)	1,206	Jun-22	£250,000	£207
13 Heol Livesey	bed detached	1,206	Jul-23	£380,000	£315
39 Ffordd Y Mileniwm	3 bed terraced (3S)	1,216	Jun-22	£250,000	£206
63 Heol Ty Draw	3 bed terraced (3S)	1,216	Dec-21	£253,000	£208

## Gwel yr Ynys, Sully



- Development by Taylor Wimpey
- Located 3 miles east of Barry, in a generally higher value location
- Development of 325 dwellings, most of the open market housing is detached.
- 48 sales since December 2021
- Average price: £341 / sq ft
- Most recent sales show:
  - Two bed house: £217,000 (367 / sq ft)
  - Three bed houses: £310,000 to £349,995 (£330 to £383 / sq ft)
  - Four bed houses: £383,995 to £579,995 (£300 to £424 / sq ft)

Address	Accommodation	GIA (sq ft)	Date	Price	£ / sq ft
7 Steep Holm Walk	2 bed terraced	592	Mar-22	£217,000	£367
5 Steep Holm Walk	3 bed detached	915	Dec-21	£299,995	£328
25 Flat Holm Walk	3 bed detached	915	Jan-22	£310,000	£339
1 Steep Holm Close	3 bed detached	915	Jan-22	£316,995	£346
1 De Sully Close	3 bed detached	915	Feb-22	£318,995	£349
4 Melrose Close	3 bed detached	915	Jun-22	£319,995	£350
22 Melrose Walk	3 bed detached	915	Jul-22	£407,995	£446
1 Castle Wood Road	3 bed detached	915	Oct-22	£349,995	£383
208	3 bed detached	931	On market	£356,000	£382
19 Flat Holm Walk	3 bed detached	1,001	Jan-22	£329,995	£330
5 De Sully Close	3 bed detached	1,001	May-22	£332,995	£333
5 Melrose Walk	3 bed detached	1,001	Nov-22	£334,995	£335
4 Melrose Walk	3 bed detached	1,001	Nov-22	£339,995	£340
23 Flat Holm Walk	4 bed detached	1,152	Dec-21	£377,000	£327
29 Flat Holm Walk	4 bed detached	1,152	Dec-21	£377,995	£328
18 Steep Holm Walk	4 bed detached	1,152	Jan-22	£383,995	£333
20 Steep Holm Walk	4 bed detached	1,152	Feb-22	£385,500	£335
24 Melrose Walk	4 bed detached	1,152	Apr-22	£386,500	£336
17 Melrose Walk	4 bed detached	1,152	Sep-22	£429,995	£373
16 Melrose Walk	4 bed detached	1,152	Oct-22	£452,995	£393
11 Melrose Walk	4 bed detached	1,152	Oct-22	£449,995	£391
12 Melrose Walk	4 bed detached	1,152	Oct-22	£406,995	£353
21 Flat Holm Walk	4 bed detached	1,238	Dec-21	£399,000	£322

Address	Accommodation	GIA (sq ft)	Date	Price	£ / sq ft
5 Flat Holm Close	4 bed detached	1,238	Mar-22	£399,995	£323
2 Flat Holm Close	4 bed detached	1,238	Mar-22	£399,995	£323
3 De Sully Close	4 bed detached	1,238	Apr-22	£411,500	£332
10 De Sully Close	4 bed detached	1,238	Apr-22	£406,995	£329
21 Melrose Walk	4 bed detached	1,238	Aug-22	£449,995	£364
18 Melrose Walk	4 bed detached	1,238	Aug-22	£389,995	£315
207	4 bed detached	1,251	On market	£439,995	£352
28 Flat Holm Walk	4 bed detached	1,367	Dec-21	£439,995	£322
3 Steep Holm Walk	4 bed detached	1,367	Dec-21	£427,995	£313
26 Flat Holm Walk	4 bed detached	1,367	Jan-22	£434,995	£318
27 Flat Holm Walk	4 bed detached	1,367	Feb-22	£429,995	£315
16 Steep Holm Walk	4 bed detached	1,367	Mar-22	£434,995	£318
11 De Sully Close	4 bed detached	1,367	Apr-22	£449,995	£329
51 Melrose Walk	4 bed detached	1,367	Apr-22	£445,995	£326
54 Melrose Walk	4 bed detached	1,367	Jun-22	£447,995	£328
4 De Sully Close	4 bed detached	1,367	Jun-22	£485,995	£356
55 Melrose Walk	4 bed detached	1,367	Jul-22	£469,995	£344
20 Melrose Walk	4 bed detached	1,367	Aug-22	£410,984	£301
19 Melrose Walk	4 bed detached	1,367	Aug-22	£409,995	£300
15 Melrose Walk	4 bed detached	1,367	Oct-22	£579,995	£424
7 Melrose Walk	4 bed detached	1,367	Oct-22	£474,995	£347
9 Melrose Walk	4 bed detached	1,367	Oct-22	£479,995	£351
8 Melrose Walk	4 bed detached	1,367	Oct-22	£477,995	£350
6 Melrose Walk	4 bed detached	1,367	Nov-22	£489,995	£358
284	4 bed detached	1,385	On market	£484,995	£350
239	4 bed detached	1,385	On market	£500,000	£361
12 De Sully Close	4 bed detached	1,636	May-22	£569,995	£348
7 De Sully Close	4 bed detached	1,636	Jun-22	£559,995	£342
9 De Sully Close	4 bed detached	1,636	Jun-22	£568,995	£348
53 Melrose Walk	4 bed detached	1,636	Jul-22	£564,995	£345
13 De Sully Close	5 bed detached	2,056	Jun-22	£664,995	£323
8 De Sully Close	5 bed detached	2,056	Jun-22	£654,995	£319
56 Melrose Walk	5 bed detached	2,056	Jun-22	£659,995	£321



## Golwg y Mor, Rhoose



- Development by Taylor Wimpey
- Located 4 miles west of Barry, in a slightly higher value location
- Development of 347 dwellings which completed in 2021 but has seen a number of more recent resales
- The average new build price mostly from 2021 equates to £226 / sq ft.
- The average resale price from 2023 equates to £289 / sq ft showing a significant increase since 2021.
- Most recent sales show:
  - Two bed house: £210,000 (361 / sq ft)
  - Three bed houses: £232,000 to £275,000 (£273 to £323 / sq ft)
  - Four bed houses: £356,000 to £396,000 (£266 to £307 / sq ft)

Address	Accommodation	GIA (sq ft)	Date	Price	£ / sq ft
63 Rhoose Way	2 bed terraced	581	Sep-22	£210,000	£361
61 Rhoose Way	2 bed terraced	581	Aug-22	£210,000	£361
13 St Peters Crescent	3 bed semi_detached	850	Jul-21	£197,595	£232
12 St Peters Crescent	3 bed semi_detached	850	Jul-21	£197,595	£232
6 St Peters Crescent	3 bed detached	850	Jun-21	£215,000	£253
12 Railway Road	3 bed semi_detached	850	Jan-21	£197,650	£232
14 Railway Road	3 bed semi_detached	850	Jan-21	£195,695	£230
156 Railway Road	3 bed detached	850	Oct-22	£275,000	£323
43 Rhoose Way	3 bed semi_detached	850	Apr-22	£232,000	£273
4 St Peters Crescent	4 bed detached	1,152	Oct-21	£283,000	£246
18 St Peters Crescent	4 bed detached	1,152	Sep-21	£280,000	£243
2 St Peters Crescent	4 bed detached	1,152	Sep-21	£278,000	£241
3 Rhoose Way	4 bed detached	1,152	Aug-21	£285,000	£247
19 St Peters Crescent	4 bed detached	1,152	Aug-21	£295,000	£256
9 St Peters Crescent	4 bed detached	1,152	Jun-21	£279,000	£242
48 Railway Road	4 bed detached	1,152	Jun-21	£281,000	£244
50 Railway Road	4 bed detached	1,152	May-21	£274,000	£238
24 Railway Road	4 bed detached	1,152	Mar-21	£265,995	£231
16 Railway Road	4 bed detached	1,152	Jan-21	£263,145	£228
24 Greenmeadow Way	4 bed detached	1,216	Oct-21	£258,995	£213
15 Railway Road	4 bed detached	1,216	Mar-21	£253,646	£209
27 Railway Road	4 bed detached	1,216	Feb-23	£358,500	£295
10 St Peters Crescent	4 bed detached	1,227	Jun-21	£280,000	£228

Address	Accommodation	GIA (sq ft)	Date	Price	£ / sq ft
42 Railway Road	4 bed detached	1,227	May-21	£282,000	£230
25 Railway Road	4 bed detached	1,227	Apr-21	£279,295	£228
21 Railway Road	4 bed detached	1,227	Apr-21	£278,345	£227
15 St Peters Crescent	4 bed detached	1,292	Oct-21	£284,995	£221
22 Railway Road	4 bed detached	1,292	Feb-21	£278,345	£215
20 Railway Road	4 bed detached	1,292	Feb-21	£283,500	£219
18 Railway Road	4 bed detached	1,292	Feb-21	£278,345	£215
8 Rhoose Way	4 bed detached	1,292	Jul-23	£390,000	£302
80 Railway Road	4 bed detached	1,292	Dec-22	£396,000	£307
97 Railway Road	4 bed detached	1,292	Apr-22	£356,500	£276
3 St Peters Crescent	4 bed detached	1,345	Oct-21	£369,995	£275
14 St Peters Crescent	4 bed detached	1,345	Oct-21	£299,245	£222
1 Rhoose Way	4 bed detached	1,345	Aug-21	£300,195	£223
17 Railway Road	4 bed detached	1,345	Mar-21	£296,395	£220
16 St Peters Crescent	4 bed detached	1,389	Oct-21	£307,000	£221
17 St Peters Crescent	4 bed detached	1,389	Sep-21	£306,845	£221
5 St Peters Crescent	4 bed detached	1,389	Sep-21	£309,000	£223
11 St Peters Crescent	4 bed detached	1,389	Jun-21	£306,845	£221
7 St Peters Crescent	4 bed detached	1,389	Jun-21	£213,745	£154
46 Railway Road	4 bed detached	1,389	Jun-21	£326,995	£235
44 Railway Road	4 bed detached	1,389	May-21	£305,895	£220
29 Railway Road	4 bed detached	1,389	May-21	£317,995	£229
23 Railway Road	4 bed detached	1,389	Apr-21	£303,050	£218
19 Railway Road	4 bed detached	1,389	Mar-21	£287,375	£207
11 Railway Road	4 bed detached	1,389	Mar-21	£303,995	£219
13 Railway Road	4 bed detached	1,389	Feb-21	£298,000	£215
46 Rhoose Way	4 bed detached	1,389	Apr-23	£390,000	£281
6 Rhoose Way	4 bed detached	1,389	Apr-23	£375,000	£270
54 Greenmeadow Way	4 bed detached	1,389	Mar-23	£370,000	£266
5 Greenmeadow Way	4 bed detached	1,389	Oct-22	£372,500	£268
13 Greenmeadow Way	4 bed detached	1,389	Apr-22	£370,000	£266
40 Railway Road	4 bed detached	1,389	Apr-22	£385,000	£277
111 Railway Road	4 bed detached	1,389	Mar-22	£370,000	£266
87 Railway Road	4 bed detached	1,625	Nov-22	£519,000	£319

## Parc Fferm Wen, St Athan



- Development by Barratt David Wilson
- Located 8 miles west of Barry, in a generally lower value location
- Development of 253 dwellings
- 76 sales since December 2021, mostly in 2022
- Average price: £249 / sq ft
- Most recent sales show:
  - Three bed houses: £237,500 to £297,000 (£285 to £347 / sq ft)
  - Four bed houses: £303,500 to £418,000 (£246 to £251 / sq ft)

Address	Accommodation	GIA (sq ft)	Date	Price	£ / sq ft
96 Ffordd Y Spitfire	3 bed semi_detached	829	Oct-22	£280,995	£339
23 Ffordd Y Spitfire	3 bed semi_detached	829	May-22	£260,995	£315
109 Ffordd Y Spitfire	3 bed semi_detached	829	Apr-22	£266,500	£322
18 Ffordd Y Spitfire	3 bed semi_detached	829	Mar-22	£248,500	£300
110 Ffordd Y Spitfire	3 bed semi_detached	829	Mar-22	£248,500	£300
13 Cowbridge Road	3 bed semi_detached	829	Jan-22	£237,500	£287
114 Ffordd Y Spitfire	3 bed detached	850	Sep-22	£295,000	£347
95 Ffordd Y Spitfire	3 bed semi_detached	850	Aug-22	£262,995	£309
28 Ffordd Y Spitfire	3 bed detached	850	Jul-22	£284,995	£335
111 Ffordd Y Spitfire	3 bed semi_detached	850	Jun-22	£247,995	£292
22 Ffordd Y Spitfire	3 bed semi_detached	850	May-22	£254,995	£300
108 Ffordd Y Spitfire	3 bed semi_detached	850	May-22	£249,995	£294
19 Ffordd Y Spitfire	3 bed semi_detached	850	Apr-22	£247,995	£292
17 Ffordd Y Spitfire	3 bed detached	850	Apr-22	£275,500	£324
119 Ffordd Y Spitfire	3 bed detached	872	Feb-22	£272,995	£313
14 Cowbridge Road	3 bed detached	872	Feb-22	£278,500	£319
21 Ffordd Y Spitfire	3 bed detached	980	Jun-22	£289,995	£296
12 Rhodfar Hurricane	3 bed detached	1,001	Sep-22	£297,000	£297
2 Ffordd Y Spitfire	3 bed detached	1,001	Jan-22	£284,995	£285
89 Ffordd Y Spitfire	4 bed detached	1,033	Nov-22	£328,995	£318
16 Ffordd Y Spitfire	4 bed detached	1,033	Jun-22	£309,995	£300
11 Cowbridge Road	4 bed detached	1,033	Feb-22	£303,500	£294
9 Rhodfar Hurricane	4 bed detached	1,109	Aug-22	£336,000	£303
8 Rhodfar Hurricane	4 bed detached	1,109	Aug-22	£350,000	£316
20 Ffordd Y Spitfire	4 bed detached	1,109	Aug-22	£344,995	£311
4 Rhodfar Hurricane	4 bed detached	1,109	Jun-22	£315,000	£284

Address	Accommodation	GIA (sq ft)	Date	Price	£ / sq ft
53 Rhodfar Hurricane	4 bed detached	1,109	Jun-22	£329,995	£298
54 Rhodfar Hurricane	4 bed detached	1,109	Jun-22	£324,995	£293
5 Rhodfar Hurricane	4 bed detached	1,109	Jun-22	£330,000	£298
2 Rhodfar Hurricane	4 bed semi_detached	1,119	Jun-22	£305,000	£272
3 Rhodfar Hurricane	4 bed detached	1,119	Jun-22	£300,000	£268
62 Rhodfar Hurricane	4 bed semi_detached	1,119	May-22	£276,000	£247
61 Rhodfar Hurricane	4 bed semi_detached	1,119	May-22	£284,500	£254
52 Ffordd Y Spitfire	4 bed semi_detached	1,141	Nov-22	£294,500	£258
93 Ffordd Y Spitfire	4 bed semi_detached	1,141	Sep-22	£283,500	£248
94 Ffordd Y Spitfire	4 bed semi_detached	1,141	Aug-22	£280,500	£246
25 Ffordd Y Spitfire	4 bed semi_detached	1,141	Jun-22	£277,995	£244
24 Ffordd Y Spitfire	4 bed semi_detached	1,141	May-22	£274,995	£241
8 Ffordd Y Spitfire	4 bed detached (3S)	1,163	Apr-22	£402,000	£346
9 Ffordd Y Spitfire	4 bed detached (3S)	1,163	Apr-22	£418,000	£360
13 Ffordd Y Spitfire	4 bed detached (3S)	1,163	Mar-22	£393,995	£339
51 Ffordd Y Spitfire	4 bed detached	1,184	Dec-22	£343,500	£290
90 Ffordd Y Spitfire	4 bed detached	1,184	Oct-22	£375,500	£317
113 Ffordd Y Spitfire	4 bed detached	1,184	Sep-22	£363,995	£307
26 Ffordd Y Spitfire	4 bed detached	1,184	Jun-22	£338,995	£286
116 Ffordd Y Spitfire	4 bed detached	1,184	Feb-22	£325,995	£275
117 Ffordd Y Spitfire	4 bed detached	1,184	Feb-22	£320,995	£271
11 Rhodfar Hurricane	bed detached	1,216	Aug-22	£363,000	£298
7 Rhodfar Hurricane	bed detached	1,216	Jun-22	£370,000	£304
1 Rhodfar Hurricane	bed detached	1,216	Mar-22	£343,500	£282
3 Ffordd Y Spitfire	bed semi_detached	1,216	Feb-22	£341,500	£281
15 Rhodfar Hurricane	bed detached	1,259	Dec-22	£389,500	£309
60 Rhodfar Hurricane	bed detached	1,259	Oct-22	£389,500	£309
13 Rhodfar Hurricane	bed detached	1,259	Sep-22	£380,000	£302
14 Rhodfar Hurricane	bed detached	1,259	Sep-22	£391,500	£311
6 Rhodfar Hurricane	bed detached	1,259	Jun-22	£356,000	£283
11 Ffordd Y Spitfire	bed detached	1,259	Mar-22	£351,000	£279
10 Ffordd Y Spitfire	bed detached	1,259	Mar-22	£356,000	£283
118 Ffordd Y Spitfire	4 bed detached	1,345	Mar-22	£337,995	£251
115 Ffordd Y Spitfire	4 bed detached	1,345	Feb-22	£330,995	£246
56 Rhodfar Hurricane	bed detached	1,378	Dec-22	£391,500	£284
10 Rhodfar Hurricane	bed detached	1,442	Aug-22	£408,500	£283
7 Ffordd Y Spitfire	bed detached	1,442	Apr-22	£394,500	£274

Address	Accommodation	GIA (sq ft)	Date	Price	£ / sq ft
4 Ffordd Y Spitfire	bed detached	1,442	Feb-22	£378,500	£262
55 Rhodfar Hurricane	bed detached	1,496	Dec-22	£455,500	£304
59 Rhodfar Hurricane	bed detached	1,496	Dec-22	£461,000	£308
19 Rhodfar Hurricane	bed detached	1,496	Nov-22	£447,500	£299
16 Rhodfar Hurricane	bed detached	1,496	Oct-22	£430,000	£287
5 Ffordd Y Spitfire	bed detached	1,496	May-22	£405,000	£271
58 Rhodfar Hurricane	bed detached	1,539	Nov-22	£443,000	£288
18 Rhodfar Hurricane	bed detached	1,539	Nov-22	£439,000	£285
17 Rhodfar Hurricane	bed detached	1,539	Nov-22	£429,000	£279
14 Ffordd Y Spitfire	bed terraced	1,539	May-22	£422,000	£274

**Flat 1, Broad Court, St Pauls Avenue, Barry, South Glamorgan, CF62 8HT**



- 1 bed maisonette
- Reasonable condition
- Allocated parking
- 466 sq ft
- Guide price £135,000 (£290 / sq ft)

**30 College Fields Close, Barry, South Glamorgan, CF62 8LF**



- 1 bed flat
- Excellent condition
- Juliet balcony
- 506 sq ft
- Sold STC for £135,000 (£267 / sq ft)

**26 Barrians Way, Barry, South Glamorgan, CF62 8JG**



- 2 bed flat
- Well presented throughout
- Allocated parking
- 614 sq ft
- Sold STC for £160,000 (£261 / sq ft)

**Howard Court, 26 Pontypridd Road, Barry, South Glamorgan, CF62 7NP**



- 2 bed flat
- Good condition
- Communal gardens and garage
- 690 sq ft
- Sold STC for £175,000 (£254 / sq ft)

**25 Barriars Way, Barry, South Glamorgan, CF62 8JG**



- 2 bed flat
- Good condition
- Designated parking bay
- 678 sq ft
- Guide price £170,000 (£251 / sq ft)

**22 Woodham Park, Barry, South Glamorgan, CF62 8JF**



- 2 bed mid-terrace
- Good condition
- Two parking spaces
- 732 sq ft
- Sold for £210,000 in March 2023 (£287 / sq ft)

**8 Thistle Close, Barry, South Glamorgan, CF62 7JP**



- 2 bed semi-detached
- Good condition
- Off-road parking
- 560 sq ft
- Guide price £239,950 (£428 / sq ft)

**10 Bramble Avenue, Barry, South Glamorgan, CF62 7JN**



- 2 bed semi-detached
- Well presented throughout
- Driveway
- 626 sq ft
- Sold for £230,000 in June 2023 (£367 / sq ft)

**30 Bramble Way, Barry, South Glamorgan, CF62 7JN**



- 3 bed detached
- Good condition
- Garage and driveway
- 786 sq ft
- Sold for £250,000 in May 2023 (£318 / sq ft)

**15 Blackberry Drive, Barry, South Glamorgan, CF62 7JQ**



- 3 bed semi-detached
- Well presented throughout
- Driveway and garage
- 764 sq ft
- Sold STC for £270,000 (£353 / sq ft)

**3 Thistle Close, Barry, South Glamorgan, CF62 7JP**



- 3 bed semi-detached
- Excellent condition
- Driveway
- 1,087 sq ft
- Sold for £285,000 in Feb 2023 (£262 / sq ft)



**69 Blackberry Drive, Barry, South Glamorgan, CF62 7JQ**



- 4 bed detached
- Well presented throughout
- Driveway with off-road parking
- 1,259 sq ft
- Guide price £425,000 (£338 / sq ft)

**4 Blackberry Drive, Barry, South Glamorgan, CF62 7JR**



- 4 bed detached
- Well presented throughout
- Garage and off-road parking
- 1,406 sq ft
- Sold STC for £380,000 (£270 / sq ft)

**7 The Heathers, Barry, South Glamorgan, CF62 7FL**



- 4 bed detached
- Good condition
- Garage and driveway
- 969 sq ft
- Sold STC for £315,000 (£325 / sq ft)

# Appendix 3

## BCIS

## £/M2 STUDY

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

Last updated: 02-Dec-2023 07:54

Rebased to Vale of Glamorgan ( 96; sample 17 )

### MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m <sup>2</sup> gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810. Housing, mixed developments (15)	1,455	789	1,263	1,410	1,590	3,594	1275
810.1 Estate housing							
Generally (15)	1,445	702	1,227	1,389	1,579	4,978	1423
Single storey (15)	1,647	981	1,390	1,580	1,822	4,978	234
2-storey (15)	1,390	702	1,204	1,348	1,525	3,003	1104
3-storey (15)	1,517	903	1,257	1,450	1,725	2,967	80
4-storey or above (15)	3,026	1,479	2,421	2,703	4,024	4,502	5
810.11 Estate housing detached (15)	1,879	1,071	1,403	1,614	2,007	4,978	21
810.12 Estate housing semi detached							
Generally (15)	1,458	851	1,245	1,421	1,593	3,254	354
Single storey (15)	1,630	1,052	1,385	1,595	1,784	3,254	80
2-storey (15)	1,406	851	1,230	1,363	1,537	2,497	262
3-storey (15)	1,430	1,065	1,154	1,369	1,697	2,083	12
810.13 Estate housing terraced							

Building function (Maximum age of projects)	£/m <sup>2</sup> gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
Generally (15)	1,472	867	1,208	1,388	1,612	4,502	233
Single storey (15)	1,689	1,101	1,399	1,671	2,016	2,405	18
2-storey (15)	1,404	867	1,195	1,345	1,546	3,003	179
3-storey (15)	1,547	903	1,242	1,424	1,727	2,967	34
4-storey or above (10)	4,263	4,024	-	-	-	4,502	2
816. Flats (apartments)							
Generally (15)	1,702	845	1,410	1,600	1,915	5,789	845
1-2 storey (15)	1,603	995	1,356	1,527	1,791	3,341	180
3-5 storey (15)	1,681	845	1,404	1,598	1,895	3,537	564
6 storey or above (15)	2,008	1,228	1,629	1,886	2,186	5,789	98

## £/M2 STUDY

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

Last updated: 30-Dec-2023 07:27

Rebased to Vale of Glamorgan ( 96; sample 17 )

## MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m <sup>2</sup> gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
Rehabilitation/Conversion								
816. Flats (apartments)								
Generally (15)	1,750	383	1,022	1,371	1,806	6,070	78	
1-2 storey (15)	2,260	756	1,158	1,422	2,639	6,070	17	
3-5 storey (15)	1,490	383	1,006	1,295	1,653	5,680	46	
6 storey or above (15)	2,045	592	953	1,396	3,103	5,088	14	

# Appendix 4

## Development Appraisals

Policy Compliant

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Colcot Road  
Barry

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Development Appraisal  
JLL  
14 February 2024

**Policy Compliant**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
Open Market	98	71,688	304.93	223,061	21,860,000
Social Rent	29	20,344	117.05	82,111	2,381,217
Intermediate	<u>13</u>	<u>8,116</u>	208.29	130,038	<u>1,690,500</u>
<b>Totals</b>	<b>140</b>	<b>100,148</b>			<b>25,931,717</b>

**NET REALISATION**

**25,931,717**

**OUTLAY**

**ACQUISITION COSTS**

Fixed Price	4,070,000				
Fixed Price (9.80 Acres @ 415,306.12 /Acre)			4,070,000		4,070,000
Land Transaction Tax			193,000		
Effective Stamp Duty Rate	4.74%				
Agent Fee	1.00%		40,700		
Legal Fee	0.50%		20,350		
					254,050

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost	
Construction Costs	106,264	119.75	12,725,473	
Contingency		7.50%	954,410	
				13,679,883

**Other Construction Costs**

Demolition & Site Clearance			1,740,000	
External Works		20.00%	2,545,095	
Sprinklers	140 un	2,250.00 /un	315,000	
Part L Uplift		5.00%	636,274	
				5,236,368

**Section 106 Costs**

S106 - Sustainable Transport	140 un	2,300.00 /un	322,000	
S106 - Education			1,381,100	
S106 - Community Facilities	140 un	1,260.00 /un	176,400	
S106 - Public Open Space	140 un	2,668.00 /un	373,520	
S106 - Public Art		1.00%	127,255	
				2,380,275

**PROFESSIONAL FEES**

Professional Fees	8.00%		1,018,038	
				1,018,038

**MARKETING & LETTING**

Marketing	1.25%		273,250	
				273,250

**DISPOSAL FEES**

Sales Agent Fee		1.25%	273,250	
Sales Legal Fee - OM	98 un	650.00 /un	63,700	
Sales Legal Fee - AH	42 un	350.00 /un	14,700	
				351,650

**TOTAL COSTS BEFORE FINANCE**

**27,263,514**

**FINANCE**

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)				
Land			1,317,185	
Construction			219,556	
Other			78,395	
Total Finance Cost				1,615,136

**TOTAL COSTS**

**28,878,651**

**PROFIT**

**(2,946,934)**

**Performance Measures**



**Policy Compliant**

Profit on Cost%	-10.20%
Profit on GDV%	-11.36%
Profit on NDV%	-11.36%
IRR% (without Interest)	-7.05%
Profit Erosion (finance rate 7.500)	N/A

Policy Compliant

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Colcot Road  
Barry

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Development Appraisal  
JLL  
14 February 2024

Policy Compliant

**Table of Profit on GDV% and Profit Amount**

Sales: Rate /ft²					
Construction: Rate /ft²	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
	289.69 /ft²	297.31 /ft²	304.93 /ft²	312.56 /ft²	320.18 /ft²
-5.000%	-12.472%	-9.889%	-7.415%	-5.043%	-2.766%
113.77 /ft²	(£3,097,961)	(£2,510,362)	(£1,922,764)	(£1,335,166)	(£747,568)
-2.500%	-14.534%	-11.906%	-9.389%	-6.976%	-4.661%
116.76 /ft²	(£3,610,045)	(£3,022,447)	(£2,434,849)	(£1,847,251)	(£1,259,652)
0.000%	-16.596%	-13.924%	-11.364%	-8.910%	-6.556%
119.75 /ft²	(£4,122,130)	(£3,534,532)	(£2,946,934)	(£2,359,335)	(£1,771,737)
+2.500%	-18.657%	-15.941%	-13.339%	-10.844%	-8.451%
122.75 /ft²	(£4,634,215)	(£4,046,617)	(£3,459,018)	(£2,871,420)	(£2,283,822)
+5.000%	-20.719%	-17.958%	-15.314%	-12.778%	-10.346%
125.74 /ft²	(£5,146,300)	(£4,558,701)	(£3,971,103)	(£3,383,505)	(£2,795,907)

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate /ft²**

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Open Market	1	£304.93	2.00 Up & Down

**Construction: Rate /ft²**

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Construction Costs	1	£119.75	2.00 Up & Down

0% Affordable Housing

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Colcot Road  
Barry

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Development Appraisal  
JLL  
14 February 2024

## 0% Affordable Housing

### Appraisal Summary for Phase 1

Currency in £

#### REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Open Market	140	100,147	304.15	217,571	30,460,000

#### NET REALISATION

**30,460,000**

#### OUTLAY

##### ACQUISITION COSTS

Fixed Price	4,070,000				
Fixed Price (9.80 Acres @ 415,306.12 /Acre)			4,070,000		4,070,000
Land Transaction Tax			193,000		
Effective Stamp Duty Rate	4.74%				
Agent Fee	1.00%		40,700		
Legal Fee	0.50%		20,350		
					254,050

##### CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Construction Costs	106,264	119.75	12,725,473	
Contingency		7.50%	954,410	
				13,679,883

##### Other Construction Costs

Demolition & Site Clearance			1,740,000	
External Works		20.00%	2,545,095	
Sprinklers	140 un	2,250.00 /un	315,000	
Part L Uplift		5.00%	636,274	
				5,236,368

##### PROFESSIONAL FEES

Professional Fees	8.00%	1,018,038		1,018,038
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##### MARKETING & LETTING

Marketing	1.25%	380,750		380,750
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##### DISPOSAL FEES

Sales Agent Fee		1.25%	380,750	
Sales Legal Fee - OM	140 un	650.00 /un	91,000	
				471,750

#### TOTAL COSTS BEFORE FINANCE

**25,110,840**

#### FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)				
Land			1,046,028	
Construction			136,396	
Total Finance Cost				1,182,425

#### TOTAL COSTS

**26,293,264**

#### PROFIT

**4,166,736**

#### Performance Measures

Profit on Cost%	15.85%
Profit on GDV%	13.68%
Profit on NDV%	13.68%
IRR% (without Interest)	23.47%
Profit Erosion (finance rate 7.500)	1 yr 12 mths

0% Affordable Housing

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Colcot Road  
Barry

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Development Appraisal  
JLL  
14 February 2024

**0% Affordable Housing**

**Table of Profit on GDV% and Profit Amount**

Sales: Rate /ft²					
Construction: Rate /ft²	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
	288.95 /ft²	296.55 /ft²	304.15 /ft²	311.76 /ft²	319.36 /ft²
-5.000%	12.299%	14.671%	16.908%	19.023%	21.024%
113.77 /ft²	£3,558,857	£4,356,937	£5,150,316	£5,939,288	£6,723,968
-2.500%	10.580%	13.007%	15.298%	17.462%	19.509%
116.76 /ft²	£3,061,415	£3,862,941	£4,659,780	£5,452,014	£6,239,530
0.000%	8.854%	11.337%	13.679%	15.893%	17.987%
119.75 /ft²	£2,562,011	£3,366,846	£4,166,736	£4,961,904	£5,752,703
+2.500%	7.118%	9.656%	12.052%	14.316%	16.458%
122.75 /ft²	£2,059,823	£2,867,739	£3,670,969	£4,469,579	£5,263,624
+5.000%	5.379%	7.969%	10.417%	12.732%	14.922%
125.74 /ft²	£1,556,490	£2,366,715	£3,173,170	£3,975,053	£4,772,422

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate /ft²**

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Open Market	1	£304.15	2.00 Up & Down

**Construction: Rate /ft²**

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Construction Costs	1	£119.75	2.00 Up & Down

Policy Compliant

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Waycock Cross  
Waycock Road  
Barry

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Development Appraisal  
JLL  
19 January 2024



**Policy Compliant**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
Open Market	10	8,622	349.69	301,500	3,015,000
Social Rent	4	2,390	135.57	81,003	324,014
Intermediate	<u>2</u>	<u>1,507</u>	246.18	185,500	<u>371,000</u>
<b>Totals</b>	<b>16</b>	<b>12,519</b>			<b>3,710,014</b>

**NET REALISATION**

**3,710,014**

**OUTLAY**

**ACQUISITION COSTS**

Fixed Price	560,000				
Fixed Price (7.14 Acres @ 78,431.37 /Acre)			560,000		
				560,000	
Land Transaction Tax			17,500		
Effective Stamp Duty Rate	3.12%				
Agent Fee	1.00%		5,600		
Legal Fee	0.50%		2,800		
					25,900

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost	
Construction Costs	12,518	136.09	1,703,548	
Contingency		7.50%	127,766	
Demolition			100,000	
				1,931,314

**Other Construction Costs**

Demolition & Site Clearance		5.00%	85,177	
External Works		25.00%	425,887	
Sprinklers	17 un	2,250.00 /un	38,250	
Part L Uplift		5.00%	85,177	
				634,492

**Section 106 Costs**

S106 - Sustainable Transport	16 un	2,300.00 /un	36,800	
S106 - Education			138,110	
S106 - Public Open Space	16 un	2,668.00 /un	42,688	
S106 - Public Art		1.00%	17,035	
				234,633

**PROFESSIONAL FEES**

Professional Fees		8.00%	136,284	
				136,284

**MARKETING & LETTING**

Marketing		1.25%	37,688	
				37,688

**DISPOSAL FEES**

Sales Agent Fee		1.25%	37,688	
Sales Legal Fee - OM	10 un	650.00 /un	6,500	
Sales Legal Fee - AH	6 un	350.00 /un	2,100	
				46,288

**TOTAL COSTS BEFORE FINANCE**

**3,606,598**

**FINANCE**

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)				
Land			65,063	
Construction			68,918	
Other			9,411	
Total Finance Cost				143,393

**TOTAL COSTS**

**3,749,991**

**PROFIT**

**(39,977)**

**Performance Measures**

**Policy Compliant**

Profit on Cost%	-1.07%
Profit on GDV%	-1.08%
Profit on NDV%	-1.08%
IRR% (without Interest)	4.80%
Profit Erosion (finance rate 7.500)	N/A

Policy Compliant

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Waycock Cross  
Waycock Road  
Barry

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Development Appraisal  
JLL  
19 January 2024

Policy Compliant

**Table of Profit on GDV% and Profit Amount**

Sales: Rate /ft <sup>2</sup>					
Construction: Rate /ft <sup>2</sup>	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
	332.20 /ft <sup>2</sup>	340.94 /ft <sup>2</sup>	349.69 /ft <sup>2</sup>	358.43 /ft <sup>2</sup>	367.17 /ft <sup>2</sup>
-5.000%	-1.526%	0.559%	2.560%	4.481%	6.328%
129.28 /ft <sup>2</sup>	-£54,328	£20,327	£94,981	£169,636	£244,291
-2.500%	-3.422%	-1.297%	0.741%	2.699%	4.580%
132.69 /ft <sup>2</sup>	-£121,807	-£47,152	£27,502	£102,157	£176,811
0.000%	-5.318%	-3.154%	-1.078%	0.916%	2.832%
136.09 /ft <sup>2</sup>	-£189,286	-£114,632	-£39,977	£34,677	£109,332
+2.500%	-7.214%	-5.010%	-2.896%	-0.867%	1.084%
139.49 /ft <sup>2</sup>	-£256,766	-£182,111	-£107,456	-£32,802	£41,853
+5.000%	-9.110%	-6.867%	-4.715%	-2.649%	-0.664%
142.89 /ft <sup>2</sup>	-£324,245	-£249,590	-£174,936	-£100,281	-£25,627

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate /ft<sup>2</sup>**

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Open Market	1	£349.69	2.00 Up & Down

**Construction: Rate /ft<sup>2</sup>**

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Construction Costs	1	£136.09	2.00 Up & Down

0% Affordable

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Waycock Cross  
Waycock Road  
Barry

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## 0% Affordable

### Appraisal Summary for Phase 1

Currency in £

#### REVENUE

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
Open Market	16	12,518	350.30	274,063	4,385,000

#### NET REALISATION

**4,385,000**

#### OUTLAY

##### ACQUISITION COSTS

Fixed Price		560,000			
Fixed Price (7.14 Acres @ 78,431.37 /Acre)			560,000		
				560,000	
Land Transaction Tax			17,500		
Effective Stamp Duty Rate		3.12%			
Agent Fee		1.00%	5,600		
Legal Fee		0.50%	2,800		
				25,900	

##### CONSTRUCTION COSTS

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost	
Construction Costs	12,518	136.09	1,703,548	
Contingency		7.50%	127,766	
Demolition			100,000	
				1,931,314

##### Other Construction Costs

Demolition & Site Clearance		5.00%	85,177	
External Works		25.00%	425,887	
Sprinklers	16 un	2,250.00 /un	36,000	
Part L Uplift		5.00%	85,177	
				632,242

##### Section 106 Costs

Section 106 Costs			75,000	
				75,000

##### PROFESSIONAL FEES

Professional Fees		8.00%	136,284	
				136,284

##### MARKETING & LETTING

Marketing		1.25%	54,813	
				54,813

##### DISPOSAL FEES

Sales Agent Fee		1.25%	54,813	
Sales Legal Fee - OM	16 un	650.00 /un	10,400	
				65,213

#### TOTAL COSTS BEFORE FINANCE

**3,480,765**

#### FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)				
Land			65,063	
Construction			68,187	
Other			3,974	
Total Finance Cost				137,224

#### TOTAL COSTS

**3,617,989**

#### PROFIT

**767,011**

#### Performance Measures

Profit on Cost%	21.20%
Profit on GDV%	17.49%
Profit on NDV%	17.49%
IRR% (without Interest)	41.16%
Profit Erosion (finance rate 7.500)	2 yrs 7 mths

**0% Affordable**

0% Affordable

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Waycock Cross  
Waycock Road  
Barry

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**0% Affordable**

**Table of Profit on GDV% and Profit Amount**

Sales: Rate /ft²					
Construction: Rate /ft²	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
	332.78 /ft²	341.54 /ft²	350.30 /ft²	359.05 /ft²	367.81 /ft²
-5.000%	16.425%	18.530%	20.530%	22.433%	24.245%
129.28 /ft²	£684,224	£792,238	£900,251	£1,008,265	£1,116,278
-2.500%	14.820%	16.972%	19.011%	20.950%	22.798%
132.69 /ft²	£617,370	£725,618	£833,631	£941,644	£1,049,658
0.000%	13.211%	15.412%	17.492%	19.468%	21.351%
136.09 /ft²	£550,336	£658,913	£767,011	£875,024	£983,038
+2.500%	11.602%	13.844%	15.972%	17.986%	19.904%
139.49 /ft²	£483,302	£591,879	£700,391	£808,404	£916,418
+5.000%	9.993%	12.276%	14.445%	16.504%	18.457%
142.89 /ft²	£416,268	£524,845	£633,423	£741,784	£849,798

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate /ft²**

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Open Market	1	£350.30	2.00 Up & Down

**Construction: Rate /ft²**

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Construction Costs	1	£136.09	2.00 Up & Down

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