



Report for Dorset Council

Dorset Viability Testing Assumptions

October 2021

Three Dragons

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Chapter 1 Introduction

- 1.1** Three Dragons is undertaking area-wide viability testing for Dorset Council in order to inform the new Local Plan process and to form part of the evidence base.
- 1.2** This document follows the development industry workshops undertaken in July 2021, where it was agreed to circulate the viability testing assumptions following further individual and group discussion and written feedback from members of the development industry active in Dorset.

Range of testing

- 1.3** There are a number of factors around which we are testing options in different combination in order to provide the council with viability implications (including land value) for different policy choices. These include:
- Value areas
 - Affordable housing percentages
 - Affordable housing tenures
 - Developer contributions
 - Environmental mitigation
- 1.4** We also undertake a range of sensitivity tests, including values, development costs and land values.

Chapter 2 Residential Typologies

Typologies

2.1 A series of residential development typologies are used in the viability testing. The general housing typologies are labelled Res1-Res9, older persons housing is OP1-OP3 and park homes is PH1.

Table 2.1 Typologies

Reference	Units	Type Greenfield GF Brownfield BF	Gross ha	Net ha	Dwellings per net ha
General housing typologies					
Res1a	3	GF - houses	0.10	0.10	30
Res1b	3	BF - houses	0.10	0.10	30
Res2a	6	GF - houses	0.17	0.17	35
Res2b	6	BF - houses	0.17	0.17	35
Res3	8	BF - flat	0.10	0.10	80
Res4a	15	GF - mixed	0.44	0.44	34
Res4b	15	BF - mixed	0.44	0.44	34
Res4c	15	BF - flats	0.19	0.19	80
Res5a	30	GF - mixed	1.04	0.83	36
Res5b	30	BF - mixed	1.04	0.83	36
Res5c	30	BF - flats	0.42	0.38	80
Res6a	60	GF - mixed	2.48	1.65	36
Res6b	60	BF - mixed	2.48	1.65	36
Res7a	150	GF - mixed	6.79	4.11	36
Res7b	150	BF - mixed	6.79	4.11	36
Res8	350	GF - mixed	17.50	9.74	36
Res9	1,000	GF - mixed	57.00	28.57	35
Older persons housing					
OP1	40	GF/BF – Supported flats	0.36	0.36	111
OP2	57	GF/BF – Extra care flats	0.63	0.63	90
OP3	60	GF/BF – Care home beds	0.38	0.38	158
Park homes					
PH1	12	GF - Park homes	-	-	-

Dwelling Mix

2.2 The table below sets out the dwelling mix and size. The mixes are informed from the HMA, amended to reflect workshop and subsequent housebuilder and RP feedback.

Table 2.2 Dwelling size and mix

Tenure	1 bed flat/maisonette	2 bed flat/maisonette	2 bed terrace	3 bed terrace	4 bed terrace	3 bed semi	4 bed detached
Market sqm	-	65	70	93		94	130
Affordable sq m	50	70	79	93	106	-	-
Market mix	-	5%	25%	10%		30%	30%
Social/affordable rent mix	10%	15%	25%	45%	5%	-	-
Shared ownership mix	-	-	50%	45%	5%	-	-
First homes mix	-	-	50%	50%		-	-

2.3 The two flatted typologies will have a different dwelling mix, with 100% 2 bed flats for market and low-cost home ownership; and 50:50 1 bed:2 bed flats for affordable and social rent.

Chapter 3 Residential Values

3.1 Testing assumption values include open market dwellings, affordable housing dwellings and benchmark land values.

Market values

3.2 The workshop presentation set out the data from land registry and EPCs to illustrate the different £/sq m values in three zones across Dorset. Feedback suggested that the boundaries of the market value areas should be amended so that development in Crossways, Blandford and Gillingham would all be in the main zones associated with these settlements rather than being split across different value zone boundaries:

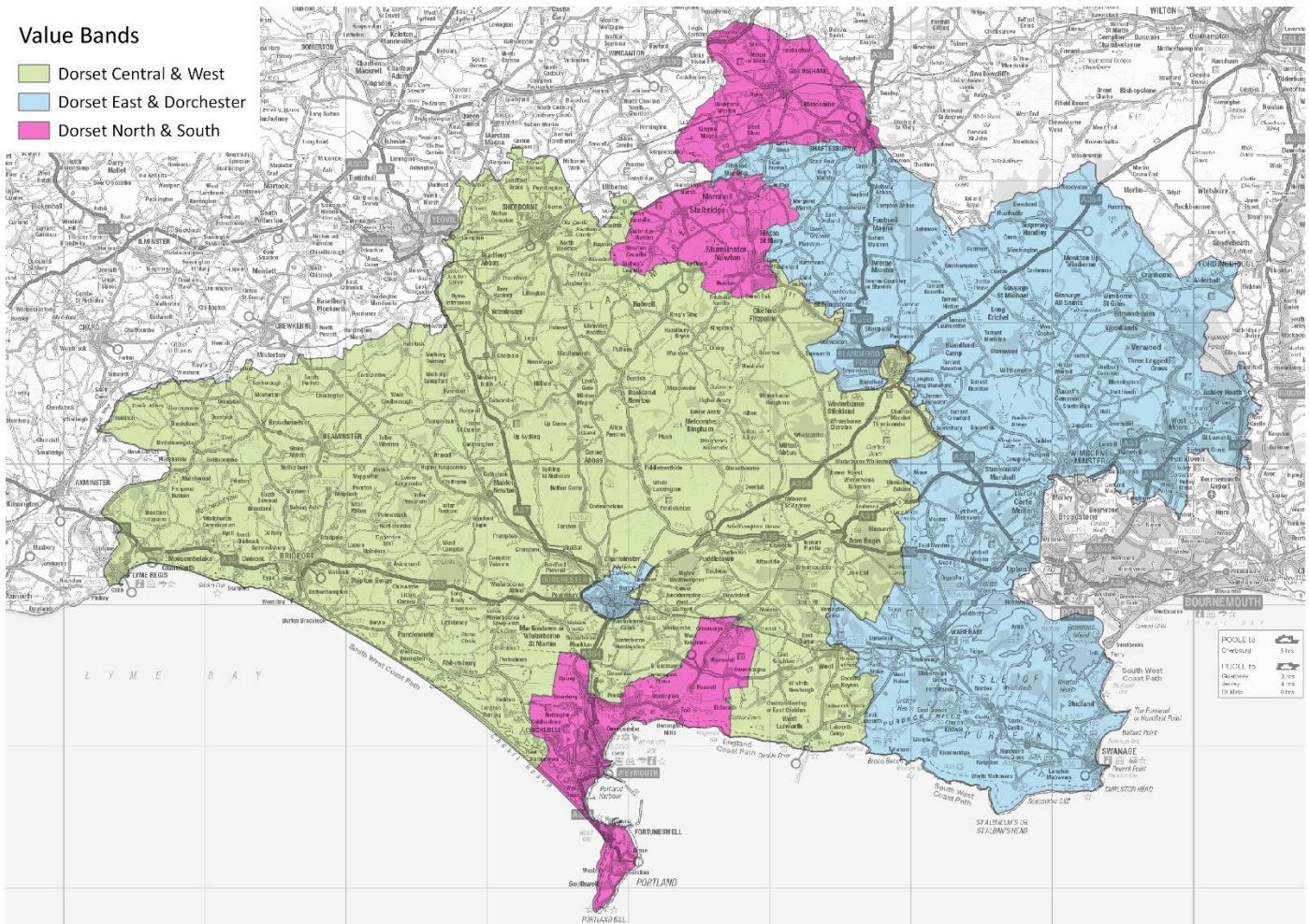
- Dorchester remains in value zone 1 with Dorset North and South, but extended to include the potential Dorchester North urban extension
- Crossways remains in value zone 3 with Dorset North and South but extends to include potential sites consulted upon on the edge of the town.
- Blandford Forum remains in value zone 2 Dorset Central and West but extends to include potential sites consulted upon on the edge of the town.

3.3 The table and map below set out the sales values per sq m and the proposed value zone boundaries, along with the environmental protection zones with cost implications. Sales values are estimates as at 2Q2021 based upon Land Registry data 2016-2021 for 2,200 sales, adjusted by the HPI by dwelling type, and matched against EPC data on dwelling sizes. The values for houses are blended across the different dwelling types as the data indicates that generally these are relatively homogenous within each value area.

Table 3.1 Market sales values £/sq m

Unit Type	Value zone 1 Dorset East and Dorchester	Value zone 2 Dorset Central and West	Value zone 3 Dorset North and South
£/sq m			
Flat	£3,691	£3,656	£3,038
House	£3,643	£3,461	£2,996

Figure 3.1 Value zones



3.4 CSB units are included on larger typologies and are modelled as three and four bed houses with garages at 5% over standard values¹.

¹ Testing assumptions for custom & self-build have been developed by Three Dragons in discussion with NaCSBA and the Right to Build Taskforce

Affordable housing values

- 3.5** Affordable housing transfer values are estimated on a capitalised net rent basis. Affordable rents are drawn from the LHA based on Mid and West Dorset BRMA, with slight adjustment to reflect the Bournemouth BRMA LHA (as suggested by Dorset Council). Social rents were based upon data supplied by Dorset Council.
- 3.6** First Homes are at 70% of market value (subject to the £250,000 per dwelling price cap). In effect this limits this tenure to two and three-bedroom dwellings in parts of Dorset.

Table 3.2 Affordable housing assumptions

Social & affordable rent		Shared ownership	
Service charge	£11 per unit	Share size	30%
Management and maintenance	£1,000	Rental charge	2.75%
Voids/bad debts	3%	Capitalisation	4.5%
Repairs reserve	£600		
Capitalisation	4.5%		

Table 3.3 Affordable housing rents

	Social rent pw	Affordable rent pw
1 bed flat	£87	£120
2 bed flat	£95	£155
2 bed terrace	£105	£155
3 bed semi	£118	£190
4 bed	£180	£250

Table 3.4 Affordable housing transfer values £/dwelling

Unit Type	Value zone 1 Dorset East and Dorchester	Value zone 2 Dorset Central and West	Value zone 3 Dorset North and South
£/dwelling			
Social rent	1 bed flat	£62,000	£62,000
	2 bed flat	£71,000	£71,000
	2 bed house	£82,000	£82,000
	3 bed house	£97,000	£97,000
	4 bed house	£166,000	£166,000
Affordable rent	1 bed flat	£86,000	£86,000

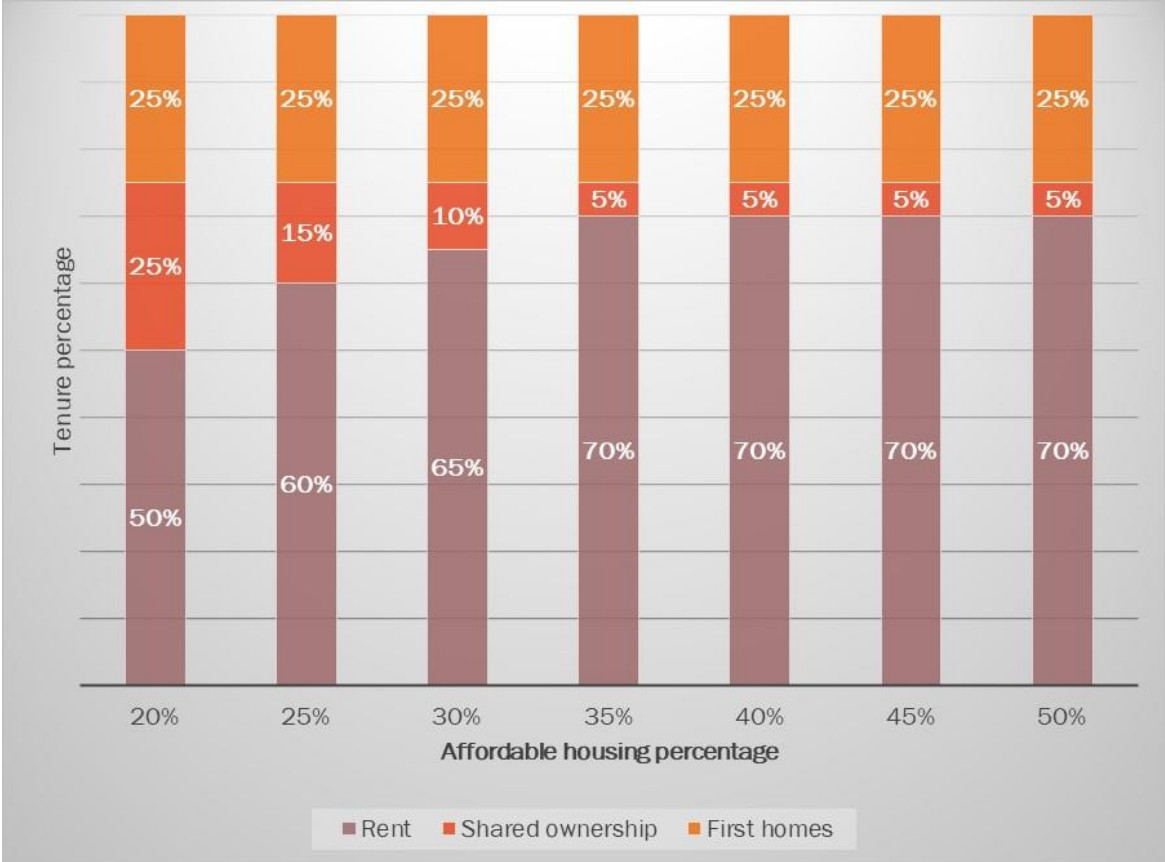
	2 bed flat	£125,000	£125,000	£125,000
	2 bed house	£125,000	£125,000	£125,000
	3 bed house	£165,000	£165,000	£165,000
	4 bed house	£232,000	£232,000	£232,000
Shared ownership	2 bed house	£209,000	£199,000	£172,000
	3 bed house	£247,000	£234,000	£203,000
	4 bed house	£281,000	£267,000	£231,000
First Homes 30% discount	2 bed flat	£181,000	£179,000	£149,000
	2 bed house	£201,000	£191,000	£166,000
	3 bed house	£237,000	£225,000	£195,000
First Homes 40% discount	2 bed flat	£155,000	£154,000	£128,000
	2 bed house	£173,000	£164,000	£142,000
	3 bed house	£203,000	£193,000	£167,000
First Homes 50% discount	2 bed flat	£129,000	£128,000	£106,000
	2 bed house	£144,000	£137,000	£118,000
	3 bed house	£169,000	£161,000	£139,000

Affordable housing testing

3.7 The proportion of affordable housing is tested at different levels and tenures:

- 10% of all dwellings to be LCHO
- 25% of affordable housing to be First Homes
- The impact of these two requirements varies according to the proportion of affordable housing
- The council approach seeks to test government requirements whilst maximising rented affordable housing

Figure 3.1 potential affordable housing tenure mixes



Benchmark land values

- 3.8** The table below sets out the benchmark land values to be used for testing. These are based upon an analysis of land for sales, previous area-wide and site-specific viability assessments, MHCLG/VOA estimates and EUV calculation. The premiums applied to the estimates of existing use follow the HCA (now Homes England) guidance².
- 3.9** The benchmarks apply to the gross site areas for 'standard' development and would for example include the net developable areas for housing and other site uses, incidental and formal open space. It is anticipated that where large scale open space is provided (such as a country park) these benchmarks would not be appropriate and nor would these benchmarks be expected to be applied to SANGS land³. SANG and other environmental mitigation is dealt with as a separate policy cost elsewhere in the testing.
- 3.10** Post workshop feedback from housebuilders, agents and the Council estates team suggests that these benchmarks are suitable for this area-wide viability testing.

Table 3.5 Benchmark land values

Site type	EUV/ha	Premium	BLV/ha	Based on	EUV Source
Large greenfield 1	£21,000	10 times	£210,000	10 times agricultural value	3D review + commentators
Large greenfield 2	£21,000	15 times	£315,000	15 times agricultural value	3D review + commentators
Large greenfield 3	£21,000	20 times	£420,000	20 times agricultural value	3D review + commentators
Small greenfield 1	£59,000	10 times	£590,000	10 times paddock value	3D review
Small greenfield 2	£59,000	15 times	£885,000	15 times paddock value	3D review
Small greenfield 3	£59,000	20 times	£1,180,000	20 times paddock value	3D review
Existing residential 1	£2,910,000	10 %	£3,201,000	Existing residential + 10%	MHCLG
Existing residential 2	£2,910,000	20 %	£3,492,000	Existing residential + 20%	MHCLG
Existing residential 3	£2,910,000	30 %	£3,783,000	Existing residential + 30%	MHCLG
Higher brownfield 1	£650,000	10 %	£715,000	EUV estimate + 10%	3D estimate/MHCLG
Higher brownfield 2	£650,000	20 %	£780,000	EUV estimate + 20%	3D estimate/MHCLG
Higher brownfield 3	£650,000	30 %	£845,000	EUV estimate + 30%	3D estimate/MHCLG

² Homes and Communities Agency, 2010, Annex 1 (Transparent Viability Assumptions) - "Benchmarks and evidence from planning appeals tend to be in a range of 10% to 30% above EUV in urban areas. For greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value". (page 9)

³ In these

Site type	EUV/ha	Premium	BLV/ha	Based on	EUV Source
Lower brownfield 1	£250,000	10 %	£275,000	Site specific low value EUV + 10%	Site specific viability
Standard brownfield 2	£250,000	20 %	£300,000	Site specific low value EUV + 20%	Site specific viability
Standard brownfield 3	£250,000	30 %	£325,000	Site specific low value EUV + 30%	Site specific viability

3.11 The benchmarks are applied to the typologies as follows.

Table 3.4 Benchmark land values and typologies

Site type	BLV/ha	Res1a	Res1b	Res2a	Res2b	Res3	Res4a	Res4b	Res4c
		3	3	6	6	8	15	15	15
		GF - houses	BF - houses	GF - houses	BF - houses	BF - flat	GF - mixed	BF - mixed	BF - flats
Large greenfield 1	£210,000								
Large greenfield 2	£315,000								
Large greenfield 3	£420,000								
Small greenfield 1	£590,000	Test		Test			Test		
Small greenfield 2	£885,000	Test		Test			Test		
Small greenfield 3	£1,180,000	Test		Test			Test		
Existing residential 1	£3,201,000		Test			Test			
Existing residential 2	£3,492,000		Test			Test			
Existing residential 3	£3,783,000		Test			Test			
Higher brownfield 1	£715,000		Test		Test			Test	Test
Higher brownfield 2	£780,000		Test		Test			Test	Test
Higher brownfield 3	£845,000		Test		Test			Test	Test
Lower brownfield 1	£275,000								
Lower brownfield 2	£300,000								
Lower brownfield 3	£325,000								

Site type	BLV/ha	Res5a	Res5b	Res5c	Res6a	Res6b	Res7a	Res7b	Res8	Res9
		30	30	30	60	60	150	150	350	1,000
		GF - mixed	BF - mixed	BF - flats	GF - mixed	BF - mixed	GF - mixed	BF - mixed	GF - mixed	GF - mixed
Large greenfield 1	£210,000				Test		Test		Test	Test
Large greenfield 2	£315,000				Test		Test		Test	Test
Large greenfield 3	£420,000				Test		Test		Test	Test
Small greenfield 1	£590,000	Test			Test					
Small greenfield 2	£885,000	Test			Test					
Small greenfield 3	£1,180,000	Test			Test					

Site type	BLV/ha	Res5a	Res5b	Res5c	Res6a	Res6b	Res7a	Res7b	Res8	Res9
		30	30	30	60	60	150	150	350	1,000
		GF - mixed	BF - mixed	BF - flats	GF - mixed	BF - mixed	GF - mixed	BF - mixed	GF - mixed	GF - mixed
Existing residential 1	£3,201,000									
Existing residential 2	£3,492,000									
Existing residential 3	£3,783,000									
Higher brownfield 1	£715,000		Test	Test						
Higher brownfield 2	£780,000		Test	Test						
Higher brownfield 3	£845,000		Test	Test						
Lower brownfield 1	£275,000		Test			Test		Test		
Lower brownfield 2	£300,000		Test			Test		Test		
Lower brownfield 3	£325,000		Test			Test		Test		

Chapter 4 Residential development costs

Build costs

- 4.1** Following feedback from the development industry workshops dwelling build costs have been refined to acknowledge the lower index suggested by BCIS for Dorset North and South, and the higher index for Dorset East and Dorchester and for Dorset Central and East.
- 4.2** The table below shows the indices discussed, with Wimborne representing the eastern part of Dorset and Yeovil representing the cost for North Dorset, particularly Gillingham. For Dorset East and Dorchester, and Dorset Central and East we use an index of 104 and for Dorset North and South we use an index of 99. The build costs are for 2Q2021.

Table 4.1 BCIS location index

	BCIS Index
Dorset	104
Wimborne	101
Purbeck	106
West Dorset	107
Weymouth & Portland	98
Yeovil	100
Poole	103

- 4.3** As discussed at the workshop the build costs also recognise some of the economies of scale associated with larger developments, as well as higher costs for smaller developments. Based on an analysis undertaken by BCIS this is scaled so that build cost/sq m reduces as volume increases. The use of BCIS LQ is standard for volume development on the larger sites. The build costs for CSB is 5% above mean BCIS, based on the CSB testing approach agreed with the C&SB Taskforce.

Table 4.2 BCIS location index

Build costs Q2 2021	Typology	Dorset East & Dorchester and Dorset Central & West £/sq m	Dorset North & South £/sq m
BCIS LQ (5yrs)		£1,098	£1,045
BCIS Mean (5yrs)		£1,301	£1,238
2-5 units inc CSB	Res1a/b	£1,366	£1,300
6-9 units	Res2a/b	£1,301	£1,238
10-50 units	Res4a/b, Res5a/b	£1,236	£1,176

Build costs Q2 2021	Typology	Dorset East & Dorchester and Dorset Central & West	Dorset North & South
		£/sq m	£/sq m
51-100 units	Res6a/b	£1,197	£1,139
101-250 units	Res7a/b	£1,158	£1,102
251+ units	Res8	£1,098	£1,045
Large strategic (500+)	Res9	£1,098	£1,045
Mean 1-2 storey	Within mixed site typologies	£1,463	£1,393
Mean 3-5 storey	Res3, Res4c, Res5c	£1,468	£1,398
Older persons housing	OP1, OP2	£1,672	£1,591

4.4 The workshop and subsequent feedback suggested that some regional builders in Dorset may have higher costs than those in Table 4.2. We therefore also sensitivity test some typologies at higher costs.

4.5 The testing includes additional allowances for costs to meet the 2021 changes to Building Regulations, with £3,130 per house and £2,260 per flat based on the UK government impact assessment. Some feedback has suggested that these costs have increased and don't take into account potential but unknown costs of implementing Future Homes, therefore we will undertake some sensitivity testing with a higher cost allowance.

4.6 Plot/external and additional site costs allowances are detailed in the tables below, expressed as % of base build cost and £/dwelling respectively. Plot/external costs include gardens, drive/path, fencing, walls, drainage, external services and some limited estate roads with associated services, landscaping and drainage. Additional site costs are further allowances for the types of costs associated with sites as they become larger – roads, drainage, lighting, utilities, landscaping, adoption along with 'normal' site clearance and preparation as well as fees for these items. The plot/external and additional site costs do not include garages or s106 costs, which are added separately.

Table 4.3 Plot/external /site infrastructure costs

Typology	Plot costs and site infrastructure (% of base build cost)	Allowance for additional site infrastructure / dwelling (exc. s106)
Res 1, Res2, Res3, Res4, Res5	15%	£0
Res6	10%	£5,000
Res7, Res8	10%	£10,000
Res9	10%	£26,000

- 4.7** The build costs for flats is applied to the gross floor area, with 10% non-saleable space for 1-2 storey flats and 15% non-saleable space for 3-5 storey flats. Older persons housing has higher allowances for non-saleable space – see below.
- 4.8** A separate allowance is made for garages for all market semi-detached houses and all market detached houses at £7,700. This broad assumption recognises that some houses will not have a garage and some larger houses may have double garages.

Other development costs

- 4.9** The other standard development costs used in the testing are set out in the table below.

Table 4.5 Other development costs

Development cost	Assumption	Note
Professional fees	1-9 units 10% 10-100 units 8% 101+ units 6%	of build and plot/external costs
Finance rate	6%	of all costs including land value
Marketing/sales fees	3% of GDV for market housing/First Homes (1.0% agents, 0.5% legal costs and 1.5% marketing/incentives) £500 legal costs per AH rented and shared ownership unit £150 First Homes additional costs	6% for older person housing
Developer return	17.5% market GDV & 6% AH GDV 10% First Homes GDV	
Agents and legal	1.75% of land value	
SDLT	Prevailing rate	

Older persons housing

4.10 The testing assumptions for older persons housing are drawn from the RHG guidance for sheltered and extracare developments and are as follows:

Table 4.6 Older persons housing

Testing input	Assumption	Note
Sheltered and extracare values	Selling prices for sheltered schemes are based on a range of schemes that have either sold or are currently selling at the time of reporting in 2021 and cross referenced to Land Registry sales data for existing semi-detached houses. For extracare current selling prices are cross referenced against 125% of sheltered prices.	RHG guidance
Net and gross floor areas	Sheltered – 1 bed at 50 sq m net and 2 bed at 75 sq m net; plus 25% non-saleable space Extracare – 1 bed at 65 sq m net and 2 bed at 80 sq net; plus 35% non-saleable	RHG guidance
Build cost	Dorset East Dorchester and Dorset Central/West £1,672/sq m Dorset North and South £1,591/sq m	BCIS supported housing
Marketing	6% of GDV	RHG guidance
Delivery	18 months to first sale First year of sales 40% Second year of sales 30% Third year of sales 30%	RHG guidance
Void costs	£100,000/scheme	Discussion with RHG

4.11 Based on the comparison with existing stock semi-detached houses⁴, the estimates of sheltered and extracare dwellings are set out in the table below.

⁴ Land Registry data indexed to 2Q2021

Table 4.7 Older persons housing

Value area	Average price of a semidetached house	1 bed sheltered	2bed sheltered	1 bed extracare	2 bed extracare
Dorset East & Dorchester	£348,039	£261,000	£348,000	£326,000	£435,000
Dorset Central & West	£322,469	£242,000	£322,000	£303,000	£403,000
Dorset North & South	£309,860	£233,000	£310,000	£291,000	£388,000

4.12 We note that data on the market retirement homes sales (mainly in Dorset East & Dorchester) is 13%-14% higher than these on a £/sq m basis and we propose to undertake some sensitivity testing to reflect these higher values.

4.13 Care homes are tested based on a capital value per bed basis of £111,000⁵, with a gross floorspace per bed of 50 sq m, a build cost of £1,903/sq m plus 10% external works, and a return of 15% of GDV.

First Homes

4.14 The testing assumptions for first homes are in line with the summer 2021 discussions with HBF as follows.

Table 4.8 First Homes testing assumptions

Testing assumption	Assumption
House type	2 and 3 bed units
Development period	Same as market housing
Marketing costs	Same as market housing – assumes Homebuy Agent or Local Authority does all eligibility screening
Additional legal and professional fees	£150/dwg
Developer return	An affordable product but no bulk purchase by an RP, with the potential to revert to market housing if no First Homes demand. Developer return 10% of GDV.

⁵ Based on transaction data

Delivery

4.15 The delivery rates used in the testing are set out in the table below. These take into account the suggestions from the workshop about lower delivery rates for smaller sites. Please note that where applicable delivery rate is inclusive of affordable housing.

Table 4.9 Delivery rates

Typology	Rate
Res 1, Res2, Res3	Within one year
Res4, Res5, Res6	9 months to first completion then 40pa
Res7, Res8, Res9	9 months to first completion then 50pa

Chapter 5 Policy costs

5.1 The testing includes the set of national and local policy costs that will apply to new residential development in Dorset. The 2021 changes to Building Regulations Part L is noted with the build costs earlier. The local policies are taken from the draft local plan.

Table 5.1 Policy costs

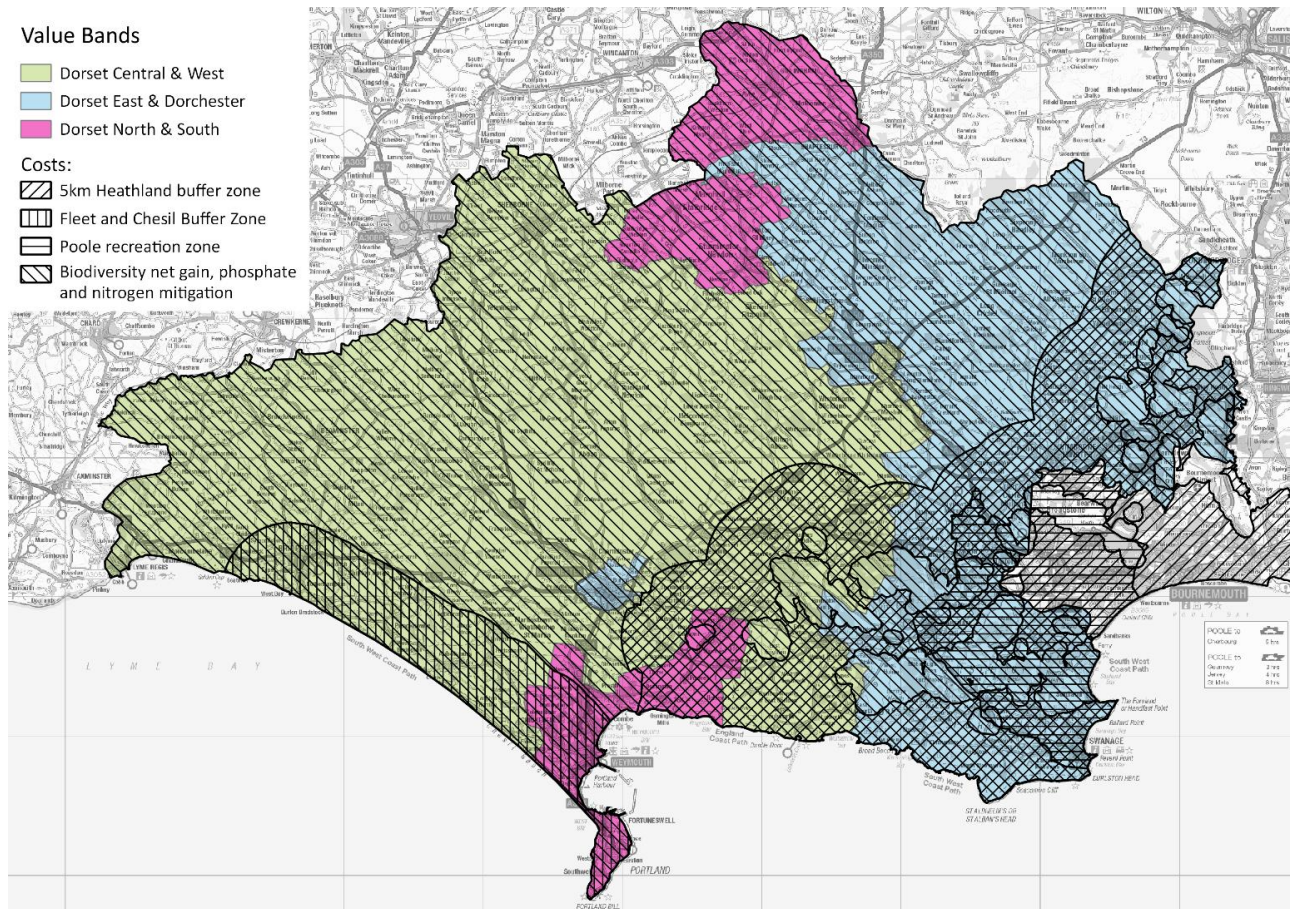
Development cost	Assumption	Note/Source
National policy		
Biodiversity net gain	£270 per unit on brownfield & £998 per unit on greenfield	UK Government impact assessment
Local policy		
Custom & self build	5% plots on larger schemes (10+ dwgs, with part dwellings rounded down)	Draft policy/Dorset Council
Accessibility	20%-100% of dwellings M4(2) @ £1,400 per unit 0%-5% Part M(3)	Draft policy/UK Government impact assessment
EV charging	Draft policy – Com9 20% of dwellings with EV charging @£865/dwg plus 80% of dwellings with ducting @ £100/dwg.	Draft policy/UK Government impact assessment
S106 (assumes no CIL)	£13,000/dwg	Dorset Council (Education, health and other local mitigation)
S106 (assumes CIL will be in place)	Local mitigation £3,000/dwg	Dorset Council (local mitigation)

5.2 Dorset Council has advised that previous s106 requirements are not necessarily a guide to the contributions required for infrastructure under the new local plan and as CIL rates vary significantly across Dorset and will be reviewed they will not be included within the modelling. The level of s106 will depend as to whether the council will seek CIL, therefore testing will include a larger S106 package assuming no CIL and a smaller s106 package assuming CIL – the level of CIL will need to be consider following the testing and reviewing the available headroom.

Environmental Mitigation

5.3 The areas covered by environmental constraints are illustrated in the map below.

Figure 5.2 Environmental mitigation requirements



5.4 Based on advice from Dorset Council the following costs apply in the different value areas⁶.

Table 5.2 Environmental mitigation costs

	Dorset North & South	Dorset Central & West	Dorset East and Dorchester	Cost source
Dorset heaths	£5,750	£5,750	£5,750	Dorset Council
Fleet & Chesil	£550	£550	-	Dorset Council
Poole recreation	-	-	£190	Dorset Council
Phosphate and nitrogen	£2,200 per house £1,513 per flat	£2,200 per house £1,513 per flat	£2,200 per house £1,513 per flat	Dorset Council

⁶ Please note that the biodiversity net gain allowance is set out in Table 5.1

Chapter 6 Non-residential testing

Typologies

6.1 The following typologies are included within the non-residential testing.

Table 6.1 Non-residential typologies

Type	Size (sq m/rooms)
Retail	Town centre comparison 200 sq m
	Out of centre comparison 1,000 sq m
	Convenience 300 sq m
	Supermarket 1,100 sq m
Hotel	Budget hotel 70 beds
Office	Town centre 2,000 sq m
	Out of centre 1,500 sq m
Industrial/warehouse	1,600 sq m
	5,000 sq m

Non-residential values

6.2 Non-residential values are drawn from EGi data.

Table 6.2 Non-residential values

Type	Rent (£p sqm)	Yield
Office - TC	£125	8.50%
Office OofC	£130	8.50%
Industry/ warehouse	£75	7.25%
Retail - TC	£220	8.00%
Retail - OofC	£180	7.00%
Convenience retail	£180	5.50%
Supermarket retail	£180	5.00%
Hotel	£98,000/room	

Non-residential costs

6.3 Build costs are based upon BCIS data.

Table 6.3 Non-residential build costs

Type	Build cost £ /sq m* Q2 2021
Office - TC	£1,903
Office OofC	£1,911
Industry/ warehouse	£889 (up to 2,000 sq m) £743 (over 2,000 sq m)
Retail - TC	£1,561
Retail - OofC	£941
Convenience retail	£2,082
Supermarket retail	£1,619
Hotel	£1,602
*+ 10% external works	

Table 6.4 Other non-residential development costs

Testing input	Assumption
Professional fees	8% construction costs
Sales/letting costs	3% GDV
Finance	6%
Return	15% GDV
Purchaser costs	6.8%
Agent/legal costs	1.75% land value
Voids	Varies – 1m to 6m
S106/policy	On some development types