

Valuation Office Agency

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14th November 2025

By Email: celilia.reed@voa.gov.uk

Dear Cecilia,

LAND TO THE REAR OF 156-172 SOUTH STREET BRIDPORT
APPEAL REF: APP/D1265/W/25/3372602

Thank you for your letter of 10th November setting out your provisional viability and affordable housing position. The letter also sets out a request for further information to support the Appellant's viability position. Further evidence is set out within this letter and appendices.

You have clearly set out the agreed and disputed inputs; therefore, I will focus only on the disputed matters which are as follows (set out in the order you deal with them):

- Development Period
- Gross Development Value
- Abnormal (extra over) site costs
- Professional Fees
- Finance
- Empty Property Costs

I consider the matters relating to development period, finance and empty property costs to be intrinsically linked and therefore, this is a combined issue. We are really only therefore talking about 4 inputs which I am happy to engage and discuss with you in order to seek to reach agreement. I will work with you to prepare a viability statement of common ground by 28th November.

Development Period

You have adopted a development period of 55 months. You are in general agreement on construction period/presales. However, you assume an overall sales period of 29 months equating to 2.5 sales per month on average for all units proposed. You also assume discrete sales periods for apartments and cottages.

I do not agree that this is a reasonable assumption for a development of this nature based upon the evidence to hand.

I have previously set out evidence of the Appellant's sales rates within my September 2025 viability update and include this dataset again (with updates) at Appendix 1. Of note amongst the largest comparable selling developments is the following.

Development (units)	Month 1 Sales	Months 1-12	Remaining units	Overall Sales rate to date.	Sales Rates since June 25
Cheltenham (65)	Dec 18 - 2%	15%	21 (32%)	0.52	0.0
Honiton (57)	June 24 - 14%	40%	30 (53%)	1.5	0.6
Portswood (73)	Dec 18 - 1%	25%	19 (26%)	0.64	0.2
Taunton (72)	April 22 - 3%	43%	15 (21%)	1.3	0.8

The above shows that on larger selling schemes, there is typically an initial sales spike with significant tail off whereby a large number of units remain unsold for significant periods of time. Honiton is showing a higher rate but is only in year 2 of sales with over half of the units still unsold. Taunton's rate is also slowing.

Across all selling sites in the Appellant's South West Division, the rate of sale is 0.63 sales per month and 0.23 for the Appellants current financial year (since June 2025).

The Appellant's primary development model is the provision of small to medium scale blocks of retirement living apartments. On occasion they will provide a small number of retirement living cottages where site circumstances allow. It is unusual for the Appellant to provide the number of retirement cottages proposed here. However, the basic principle of providing a retirement living community extends across the development with cottage owners benefiting from shared amenity as well as on site emergency alarm and lodge manager services for the estate. Cottage owners buy into the communal benefits offered. Service charges are therefore applicable to the cottages (note this detail is expanded upon below).

Another important principle is that both the cottages and apartment buildings will come forward and sell side by side. They are not a wholly separate product given they are also age restricted, and prospective purchasers may elect to buy a cottage with the same benefits as a 1- or 2-bedroom apartment. These are in essence the same purchaser who will chose between the options on the basis of their financial position or particular needs or preference. I do not therefore agree that apartments and cottages should be looked at in isolation.

You have asked for evidence of direct comparable schemes in the South West. However, as set out, evidence of similar scale and type of development is not generally available. The closest comparable is Diss (Norfolk). This relatively recent development is one of the closest in scale and type progressed by the Appellant and is a scheme of 57 retirement living apartments together with 15 retirement living cottages (72 units in total). Since September 2023, 9 of the cottages and 21 of the 57 apartments have sold. The cottages are achieving a sales rate of 0.33 per month and the apartments 0.78 per sales month or combined 1.11 sales per month. 4 cottages sold within the first 12 months and 20 apartments sold within the first 12 months (broadly 33%). The development is selling as one, not as discrete elements. It is acknowledged that this is not a local comparable but the model is the same.

A smaller comparable is the Appellant scheme at Evesham which commenced sales in December 2024 and includes 49 apartments and 7 cottages. Again, the cottage element is sold as an integral part of the retirement living community. To date, 3 of

the 7 cottages have sold (0.25 sales per month) and 4 of the 49 apartments have sold (0.33 sales per month) or 0.58 combined.

Development (units)	Month 1 Sales	Months 1-12	Remaining units	Overall Sales rate to date.	Sales Rates since June 25
Diss (57 + 15 Cottages)	Sept 23 - 2%	33%	42 (58%) After 28 months	1.11	0.33
Evesham (49 + 7)	Dec 24 - 4%	13%	49 (88%) After	0.58	0.5

Both of the above schemes demonstrate significant periods of sales inactivity during which time holding and other costs are incurred by the developer to maintain empty units. Detail is set out at Appendix 2.

It is also worth examining again the sales rate of the most recent retirement living scheme in Bridport (Gordon Court, Flood Lane, 38 retirement living apartments). This McCarthy Stone scheme completed in 2022 but is complicated by the fact it was offered for both sale and for private rent. It can be seen on the Land Registry that broadly half of the units were transferred as category 'B' (i.e. non private sales transactions, presumably held in an investment for long term rental). It appears that some of the initial units earmarked for rent were then sold (shown on the Land Registry as Category 'A' sales but not newbuild).

From the data obtained, it would appear that 26 or 68% of units sold within the first 12 months. There is then a gap in sales of 7 months between August 2023 and March 2024. There are then a further 5 category 'A' transactions (private sales) up to June 2024 which results in an overall rate of 1.41 sales per month from the start of sales. This accounts for 31 of the 38 apartments available. It is noted that on the McCarthy Stone website, apartment 14 and apartment 27 remain available for rent (although it appears they cannot sell these units either as they have switched from rent to sale in the past when the opportunity arose). It is assumed that the remainder of the units were rented. There was clearly an initial high demand for these units which tapered off significantly.

I have included an updated schedule in respect of Gordon Court at Appendix 2. This is extracted from the Land Registry.

It is worth noting that the Town Council submissions in respect of this appeal point to a surplus of retirement living homes in Bridport and note that within Gordon Court, 7 of the properties are vacant at present and the Town Council highlight depreciation in value for 2 of these flats of between 17-19% in three years. This mirrors our analysis of 2 properties available for rent and 5 resales which have been heavily discounted throughout 2025. Furthermore, one of the council's reasons for refusal of this scheme calls into question the housing need for a proposal of this nature in Bridport.

Although historic, the Appellant has previously developed a scheme in Bridport (Alfred Lodge). This is a much smaller development of 26 units which sold from June 2017 to November 2019 (0.87 sales per month). 16 units or 61.5% sold within the first 12 months.

In terms of other nearby selling retirement schemes, the McCarthy Stone Dorchester development (London Road) is approximately 14 miles to the east of Bridport. This development consists of 44 retirement living apartments and has been on sale since January 2022. I have located 20 sales on the Land Registry. However there appear to be just 12 properties available on the McCarthy Stone website. Assuming ambitiously

that they have sold 32 units since January 2022 (although I suspect some were rented), this equates to a sales rate of 0.73 sales per month. 13 units sold within the first 12 months or broadly 30%. It is noted the remaining units are now heavily discounted (discussed further below under Gross Development Value and sales details provided at Appendix 3).

In summary, a sales rate of 2.5 sales per month is in my view an overly ambitious assumption and will not reflect local evidence nor a development of the scale and type proposed.

As set out previously, I have assumed that 11 units (15%) sell in month 1, 35 units (48% sell in months 1-12 and 50 units (68%) sell within 24 months. The remaining units are then spread out over an average overall sales period of 1.22 sales per month. The cottages sold at the same time broadly mirror these assumptions at a sales rate considerably higher than the Appellant has seen at Diss and Evesham for example.

In terms of unit numbers, these rates are far in excess of the absorption rates seen at Gordon Court, Alfred Lodge and the current McCarthy Stone scheme selling in Dorchester highlighted above. These are all, smaller developments. The rates applied are also far in excess of the 4 largest selling schemes within the Appellant's South West Division provided above.

I therefore remain of the opinion that the sales rate applied within my appraisal is reasonably justified and reflective of the type of proposal.

Gross Development Value

I note that there is a relatively minor difference between us on sales values overall. I have provided an updated assessment of comparable sales values within my September 2025 viability update. That update noted further downward movements in values since the original assessment in 2024 and hence the adjustment to sale values since the original assessment which also considered your initial review comments received earlier this year.

It was also noted that a significant number of the Gordon Court units appeared on the resale market since the original submission and these have remained available for a very significant period of time, many of which have been reduced during 2025. This echoes the Town Council comments as referenced above. Although resale units, these are very new and very good quality second hand stock.

A further consideration is the currently selling McCarthy Stone scheme in Dorchester where I note on the McCarthy Stone website that units are now heavily discounted (circa £30,000 per plot discounts are available). Typical 1 bed flats of circa 53 m2 achieved £5,050 m2 (HPI adjusted) while the larger 2 bed flats at 75m2 have achieved circa £4,954 m2. Of the remaining 8 1-bed units ranging from 45-53 m2, the average asking price is now £228,120 or £4,731 m2. There are 4 remaining 2-bed units (average 73 m2) now asking £325,000 on average or £4,499 m2. This example of a live selling scheme is circa 14 miles to the west of the appeal site in a broadly similar value area.

I have attached at Appendix 3 for your information my assessment of appropriate sales values on a unit-by-unit basis which I conclude continues to support the values assumed within my September 2025 update. However, I have adjusted the 2 bed apartment values upwards marginally to account for unit sizes as you have.

	Appellant	DVS
1 beds	£275,000	£288,906
2 beds	£415,000	£423,125

Cottages	£450,000	£459,600
Total	£26,850,000	£27,505,000
Difference	£655,000	

As set out within my September 2025 update, I have also considered very high quality resale properties which have remained on the market during the course of the last 12 months. I have also considered the live selling scheme at London Road in Dorchester as set out where sales are slow and some very heavy discounting of remaining units has been deemed necessary.

In summary, I remain of the opinion that my assumed sales values, with minor adjustments are at the top of those achievable in light of the evidence.

Abnormal (extra over) site costs

I understand that the Council and the DV appointed an independent QS to review these costs and invite additional evidence to support the allowances. The Appellant's Divisional Commercial Director has prepared a separate letter and evidence setting out the assumptions applied which will be provided separately.

This is a complex brownfield site with significant contamination and technical requirements, and the extra over costings are justified by the extensive due diligence undertaken by the Appellant's Commercial team.

Professional Fees

There is a relatively minor difference of opinion in relation to this input. I have adopted the mid-point of a usual range of between 8-12% (reflecting complexity and scale) which in my view is acceptable for this site given it has multiple technical issues associated with contamination, flooding and ecology amongst other issues. This is clearly not a standard brownfield site and will necessitate significant professional input.

I maintain that a 10% allowance is acceptable for this proposal. Furthermore, this is a specialist age restricted proposal and not a standard residential development.

Finance

We have agreed the finance rate but clearly this is linked to the sales rates discussed above and should be viewed in the context of the sales rate evidence provided. I would be grateful if you could confirm if you have assumed presales within your cashflow as I have not been able to reconcile your costs which in my experience are more reflective of a much smaller and less costly proposal.

Empty Property Costs

Again, this input and cost is directly related to the sales rates discussed above and the principle that the cottage element will incur empty property costs. As set out above, the cottage element is an integral part of the development and will avail of the same services offered within the main block.

I have however looked again at the service charge rates which are applicable to the cottages and engaged with the Appellant to obtain additional information. Service charges will be applicable to cottages which will incur costs including contributions towards Lodge Manager remuneration, careline and emergency call equipment, insurance, cleaning and grounds maintenance, contingency fund and administration costs. There will however be a saving in terms of heating costs. I have therefore adjusted the empty property costs applied to the cottages to include a service charge

of £1,200 per annum in line with the service charge detail now available for the Appellant's Diss cottage scheme being the most comparable. The revised average rates are shown below.

1 bed apartments		units
Service charge	£ 208.75	32
Council Tax (C)	£ 190.42	32
Utilities	£ 25.00	32
Average	£ 424.17	32
2 bed apartments		units
Service charge	£ 309.25	16
Council Tax (D)	£ 214.17	16
Utilities	£ 25.00	16
Average	£ 548.42	16
2 bed cottages		units
Service charge	£ 100.00	25
Council Tax (D)	£ 214.17	25
Utilities	£ 25.00	25
Average	£ 339.17	25

It should be noted that the service charge rates and council tax rate applied to 1- and 2-bedroom apartments have not been updated since the original submission and the most recent rates will be higher again.

If I maintain my sales rates as supported by the evidence provided above, the empty property cost overall reduces to £520,858.

Conclusions

I have amended my Argus appraisal to reflect changes in the empty property cost assumptions set out above. I have also amended the CIL assumptions to match your higher assumed amount of £892,874. I have amended my sales values assumptions upwards as set out above.

I have not at this stage elected to update the appraisal to the latest BCIS rates which are higher and more in line with the original viability submission.

I have also fixed the benchmark land value as you have done and now show a residual sum of £184,564 payable at start on site in respect of an off-site affordable housing payment. My updated Argus appraisal extract is included at Appendix 5.

Once you have had a chance to review the detail provided, I would welcome further engagement with you on these matters in an effort to reach an agreement.

Yours Sincerely,



Damien Lynch MRICS
Associate Director
Planning Issues

Appendices

Appendix 1 – Evidence of Sales Rates

Appendix 2 – Gordon Court

Appendix 3 – Evidence of Sales Values

Appendix 4 – Abnormal (extra over) site cost letter

Appendix 5 – Argus Appraisal November 2025

Appendix 1 – Evidence of Sales Rates

South West Division Sales Rates

Name	First Occ	Total Saleable Units	Opening Stock (June 25)	Reported Sept 25 Rate of Sale To Date	At November 25 Rate of Sale To Date	This year (since June 25)
Lymington - North Close	25/06/2018	41	5	0.41	0.4	0
Cheltenham	20/12/2018	65	21	0.54	0.52	0
Portswood	21/12/2018	73	20	0.66	0.64	0.2
Park Gate 2 Fareham	17/05/2019	46	14	0.42	0.41	0
Bagshot	04/11/2020	25	11	0.24	0.23	0
Abingdon	23/11/2020	39	4	0.59	0.57	0
Chippenham 2	22/12/2020	46	21	0.43	0.45	0.4
Farnborough	29/03/2022	42	13	0.67	0.64	0
Taunton 2	29/04/2022	72	19	1.31	1.3	0.8
Kidlington	27/06/2022	32	11	0.55	0.52	0.2
Fleet 2	30/06/2022	31	16	0.38	0.38	0.2
Calne	28/06/2023	39	23	0.61	0.6	0.4
Fareham	31/05/2024	37	25	0.71	0.68	0.2
Honiton 2	21/06/2024	57	33	1.63	1.5	0.6
Didcot	20/06/2025	33	30	0.75	0.67	0.2
Lymington 2	27/06/2025	32	31	0.5	0.5	0.4
				0.65		

Diss - Apartment and Cottages Sales

Sales Commenced in September 2023

Number	Apt/Cottage No.	No. Beds	Floor Area	Comp Date
40035DX	C10	2	860	12/10/2023
40035DX	C12	2	860	12/10/2023
40035DX	C06	2	860	28/11/2023
40035DS	016	2	730	30/11/2023
40035DS	031	2	919	30/11/2023
40035DS	046	2	810	30/11/2023
40035DS	010	1	533	09/02/2024
40035DS	045	2	810	15/02/2024
40035DS	004	1	614	29/02/2024
40035DS	012	2	786	18/03/2024
40035DS	007	2	919	21/03/2024
40035DS	001	1	540	25/03/2024
40035DS	022	1	540	26/04/2024
40035DS	058	2	1199	01/05/2024
40035DS	012A	2	760	08/05/2024
40035DS	020	2	810	31/05/2024
40035DX	C01	2	935	31/05/2024
40035DS	023	1	600	13/06/2024
40035DS	009	1	533	28/06/2024
40035DS	011	1	540	28/06/2024
40035DS	034	1	533	28/06/2024
40035DS	008	1	530	02/08/2024
40035DX	C15	2	860	23/09/2024
40035DS	024	1	600	25/09/2024
40035DS	039	2	760	31/10/2024
40035DX	C02	2	919	31/10/2024
40035DS	002	1	533	17/12/2024
40035DX	C03	2	919	28/02/2025
40035DX	C04	2	919	15/08/2025
40035DX	C13	2	860	26/09/2025
40035DS	003	1	533	
40035DS	005	1	533	
40035DS	006	1	531	
40035DS	014	1	533	
40035DS	015	1	533	
40035DS	017	1	533	
40035DS	018	1	531	
40035DS	019	2	810	
40035DS	021	1	533	
40035DS	025	1	540	
40035DS	026	1	533	
40035DS	027	1	533	
40035DS	028	1	588	
40035DS	029	2	805	
40035DS	030	1	531	
40035DS	032	1	530	
40035DS	033	1	533	
40035DS	035	1	540	
40035DS	036	1	533	
40035DS	037	1	533	
40035DS	038	2	891	
40035DS	040	1	533	
40035DS	041	1	533	
40035DS	042	2	730	
40035DS	043	1	533	
40035DS	044	1	531	
40035DS	047	1	533	
40035DS	048	1	540	
40035DS	049	1	600	
40035DS	050	1	884	
40035DS	051	2	908	
40035DS	052	2	1121	
40035DS	053	1	779	
40035DS	054	2	908	
40035DS	055	1	884	
40035DS	056	2	908	
40035DS	057	1	704	
40035DX	C05	2	919	
40035DX	C07	2	860	
40035DX	C08	2	860	
40035DX	C09	2	860	
40035DX	C11	2	860	
40035DX	C14	2	860	

Evesham Sales

Sales Commenced December 2024

Plot	Apt No.	No. Beds	Floor Area	Comp Date
C02	C02	2	919	18/12/2024
008	008	1	501	20/12/2024
C01	C01	2	919	21/03/2025
C07	C07	2	919	28/03/2025
010	010	1	487	30/05/2025
044	044	1	548	16/06/2025
009	009	1	501	29/10/2025
001	001	2	773	
002	002	2	884	
003	003	1	639	
004	004	2	777	
005	005	1	602	
006	006	1	601	
007	007	1	531	
011	011	2	743	
012	012	1	660	
012A	012A	1	660	
014	014	1	579	
015	015	1	600	
016	016	2	886	
017	017	2	778	
018	018	1	530	
019	019	2	884	
020	020	1	639	
021	021	2	777	
022	022	1	602	
023	023	1	601	
024	024	1	531	
025	025	1	501	
026	026	1	501	
027	027	1	548	
028	028	2	743	
029	029	1	660	
030	030	1	660	
031	031	1	579	
032	032	1	600	
033	033	2	886	
034	034	2	778	
035	035	1	529	
036	036	2	884	
037	037	1	639	
038	038	2	777	
039	039	1	602	
040	040	1	601	
041	041	1	531	
042	042	1	502	
043	043	1	502	
045	045	2	745	
046	046	1	660	
047	047	1	660	
048	048	1	579	
049	049	1	600	
C03	C03	2	919	
C04	C04	2	919	
C05	C05	2	919	
C06	C06	2	919	

Appendix 2 – Gordon Court Sales

Flood Lane Land Registry including Category 'A' Sales

price_paid	deed_date	postcode	property_t	new_build	estate_typ	saon	paon	street	locality	town	transaction_c	EAC Area	HPI at Sale	Latest HPI	HPI Adjust price	HPI £m2	Notes
410000	23/08/2022	DT6 3FZ	F	Y	L	FLAT 1	GORDON COURT	FLOOD LANE		BRIDPORT A	A	64 6406.25	101.7	95	382989	5984.206	Resale - asking £340,000
389000	27/01/2023	DT6 3FZ	F	Y	L	FLAT 10	GORDON COURT	FLOOD LANE		BRIDPORT A	A	65 5984.615	100	95.5	371495	5715.308	
392900	08/08/2023	DT6 3FZ	F	N	L	FLAT 11	GORDON COURT	FLOOD LANE		BRIDPORT A	A	64 6139.063	97.6	95.5	384446	6006.972	
430900	28/04/2023	DT6 3FZ	F	Y	L	FLAT 13	GORDON COURT	FLOOD LANE		BRIDPORT A	A	64 6732.813	99.1	95.5	415247	6488.23	
430000	02/09/2022	DT6 3FZ	F	Y	L	FLAT 15	GORDON COURT	FLOOD LANE		BRIDPORT A	A	65 6615.385	102.4	95.5	401025	6169.621	
425000	01/09/2022	DT6 3FZ	F	Y	L	FLAT 16	GORDON COURT	FLOOD LANE		BRIDPORT A	A	64 6640.625	102.4	95.5	396362	6193.161	
268200	23/02/2023	DT6 3FZ	F	N	L	FLAT 17	GORDON COURT	FLOOD LANE		BRIDPORT A	A	51 5258.824	100	95.5	256131	5022.176	
299000	31/08/2022	DT6 3FZ	F	Y	L	FLAT 18	GORDON COURT	FLOOD LANE		BRIDPORT A	A	48 6229.167	101.7	95.5	280772	5849.414	
403000	09/09/2022	DT6 3FZ	F	Y	L	FLAT 19	GORDON COURT	FLOOD LANE		BRIDPORT A	A	65 6200	102.4	95.5	375845	5782.227	
290000	18/08/2022	DT6 3FZ	F	Y	L	FLAT 2	GORDON COURT	FLOOD LANE		BRIDPORT A	A	51 5686.275	101.7	95.5	272321	5339.619	
266000	11/08/2023	DT6 3FZ	F	N	L	FLAT 21	GORDON COURT	FLOOD LANE		BRIDPORT A	A	48 5541.667	97.6	95.5	260277	5422.43	
244000	16/12/2022	DT6 3FZ	F	Y	L	FLAT 22	GORDON COURT	FLOOD LANE		BRIDPORT A	A	48 5083.333	100.9	95.5	230942	4811.282	Resale - asking £195,000
225000	22/03/2024	DT6 3FZ	F	N	L	FLAT 24	GORDON COURT	FLOOD LANE		BRIDPORT A	A	48 4687.5	95.5	95.5	225000	4687.5	
395000	28/10/2022	DT6 3FZ	F	Y	L	FLAT 25	GORDON COURT	FLOOD LANE		BRIDPORT A	A	65 6076.923	102.9	95.5	366594	5639.904	
408900	21/04/2023	DT6 3FZ	F	Y	L	FLAT 26	GORDON COURT	FLOOD LANE		BRIDPORT A	A	64 6389.063	99.1	95.5	394046	6156.967	
432500	18/08/2022	DT6 3FZ	F	Y	L	FLAT 28	GORDON COURT	FLOOD LANE		BRIDPORT A	A	65 6653.846	101.7	95.5	406133	6248.204	
475000	22/08/2022	DT6 3FZ	F	Y	L	FLAT 29	GORDON COURT	FLOOD LANE		BRIDPORT A	A	65 7307.692	101.7	95.5	446042	6862.189	
295000	19/08/2022	DT6 3FZ	F	Y	L	FLAT 3	GORDON COURT	FLOOD LANE		BRIDPORT A	A	48 6145.833	101.7	95.5	277016	5771.161	
425000	22/08/2022	DT6 3FZ	F	Y	L	FLAT 30	GORDON COURT	FLOOD LANE		BRIDPORT A	A	64 6640.625	101.7	95.5	399090	6235.788	
418000	10/04/2024	DT6 3FZ	F	N	L	FLAT 30	GORDON COURT	FLOOD LANE		BRIDPORT A	A	64 6531.25	95.5	95.5	418000	6531.25	
307500	26/04/2024	DT6 3FZ	F	N	L	FLAT 31	GORDON COURT	FLOOD LANE		BRIDPORT A	A	51 6029.412	95.5	95.5	307500	6029.412	
375000	28/06/2024	DT6 3FZ	F	N	L	FLAT 32	GORDON COURT	FLOOD LANE		BRIDPORT A	A	65 5769.231	96.5	95.5	371114	5709.446	
255000	01/09/2022	DT6 3FZ	F	Y	L	FLAT 33	GORDON COURT	FLOOD LANE		BRIDPORT A	A	48 5312.5	102.4	95.5	237817	4954.529	
249000	31/05/2024	DT6 3FZ	F	N	L	FLAT 34	GORDON COURT	FLOOD LANE		BRIDPORT A	A	48 5187.5	96.1	95.5	247445	5155.112	
255000	17/01/2023	DT6 3FZ	F	Y	L	FLAT 36	GORDON COURT	FLOOD LANE		BRIDPORT A	A	48 5312.5	100	95.5	243525	5073.438	
410000	18/08/2022	DT6 3FZ	F	Y	L	FLAT 38	GORDON COURT	FLOOD LANE		BRIDPORT A	A	64 6406.25	101.7	95.5	385005	6015.702	
389000	22/08/2022	DT6 3FZ	F	Y	L	FLAT 5	GORDON COURT	FLOOD LANE		BRIDPORT A	A	65 5984.615	101.7	95.5	365285	5619.772	Resale - asking £299,950
276000	31/07/2023	DT6 3FZ	F	N	L	FLAT 6	GORDON COURT	FLOOD LANE		BRIDPORT A	A	48 5750	96.7	95.5	272575	5678.645	
260000	19/08/2022	DT6 3FZ	F	Y	L	FLAT 7	GORDON COURT	FLOOD LANE		BRIDPORT A	A	48 5416.667	101.7	95.5	244149	5086.447	Note resale asking £225,000
399000	18/08/2022	DT6 3FZ	F	Y	L	FLAT 8	GORDON COURT	FLOOD LANE		BRIDPORT A	A	65 6138.462	101.7	95.5	374676	5764.239	
278000	22/08/2022	DT6 3FZ	F	Y	L	FLAT 9	GORDON COURT	FLOOD LANE		BRIDPORT A	A	48 5791.667	101.7	95.5	261052	5438.586	

Number 4 is also shown on Rightmove asking £350,000 for 70 m2 flat (£5,000 m2)

Appendix 3 – Evidence of Sales Values

McCarthy Stone, London Road, Dorchester achieved values to date

Address	Tenure	Postcode	Last updated on	Date of transfer	sqm	EPC	Sqft	Price (Â£)	Price (Â£)	Price (Â£)	Property ty	New build	Today's HF	Today's HPI	Today's £m2
Flat 22, Casterbridge Court, 32, London Road, Dorchester, Dorset, DT1 1WY	Leasehold	DT1 1WY	29/09/2022	29/09/2022	45		484	7155.56	664.77	322000	Flat	TRUE	298735	-7.23	6638.6
Flat 7, Casterbridge Court, 32, London Road, Dorchester, Dorset, DT1 1WY	Leasehold	DT1 1WY	29/07/2022	29/07/2022	52		560	5576.92	518.11	290000	Flat	TRUE	275120	-5.13	5290.8
Flat 16, Casterbridge Court, 32, London Road, Dorchester, Dorset, DT1 1WY	Leasehold	DT1 1WY	23/01/2023	23/01/2023	52.6		567	2757.34	256.16	145123	Flat	TRUE	138285	-4.71	2629.0
Flat 31, Casterbridge Court, 32, London Road, Dorchester, Dorset, DT1 1WY	Leasehold	DT1 1WY	31/05/2024	31/05/2024	53		570	4849.06	450.49	257000	Flat	TRUE	255385	-0.63	4818.6
Flat 33, Casterbridge Court, 32, London Road, Dorchester, Dorset, DT1 1WY	Leasehold	DT1 1WY	17/07/2023	17/07/2023	54.5		587	3026.34	281.15	165073	Flat	TRUE	161443	-2.2	2962.3
Flat 36, Casterbridge Court, 32, London Road, Dorchester, Dorset, DT1 1WY	Leasehold	DT1 1WY	28/03/2024	28/03/2024	54.5		587	4895	454.76	267000	Flat	TRUE	267000	0	4899.1
Flat 2, Casterbridge Court, 32, London Road, Dorchester, Dorset, DT1 1WY	Leasehold	DT1 1WY	05/10/2022	05/10/2022	55		592	5636.36	523.63	310000	Flat	TRUE	285979	-7.75	5199.6
Flat 5, Casterbridge Court, 32, London Road, Dorchester, Dorset, DT1 1WY	Leasehold	DT1 1WY	31/08/2023	31/08/2023	72.2		777	5538.46	514.54	400000	Flat	TRUE	394974	-1.26	5470.6
Flat 24, Casterbridge Court, 32, London Road, Dorchester, Dorset, DT1 1WY	Leasehold	DT1 1WY	24/02/2022	24/02/2022	73		786	5547.95	515.42	405000	Flat	TRUE	400759	-1.05	5489.8
Flat 26, Casterbridge Court, 32, London Road, Dorchester, Dorset, DT1 1WY	Leasehold	DT1 1WY	25/02/2022	25/02/2022	73		786	5000	464.51	365000	Flat	TRUE	361178	-1.05	4947.6
Flat 41, Casterbridge Court, 32, London Road, Dorchester, Dorset, DT1 1WY	Leasehold	DT1 1WY	18/03/2022	18/03/2022	73		786	5136.99	477.24	375000	Flat	TRUE	367539	-1.99	5034.8
Flat 44, Casterbridge Court, 32, London Road, Dorchester, Dorset, DT1 1WY	Leasehold	DT1 1WY	25/03/2022	25/03/2022	73		786	4931.51	458.15	360000	Flat	TRUE	352838	-1.99	4833.4
Flat 40, Casterbridge Court, 32, London Road, Dorchester, Dorset, DT1 1WY	Leasehold	DT1 1WY	28/10/2022	28/10/2022	73		786	5821.92	540.87	425000	Flat	TRUE	392068	-7.75	5370.8
Flat 35, Casterbridge Court, 32, London Road, Dorchester, Dorset, DT1 1WY	Leasehold	DT1 1WY	25/02/2022	25/02/2022	73.6		793	5360.71	498.02	395000	Flat	TRUE	390864	-1.05	5310.7
Flat 3, Casterbridge Court, 32, London Road, Dorchester, Dorset, DT1 1WY	Leasehold	DT1 1WY	27/07/2023	27/07/2023	73.6		793	5605	520.72	413000	Flat	TRUE	403918	-2.2	5488.0
Flat 4, Casterbridge Court, 32, London Road, Dorchester, Dorset, DT1 1WY	Leasehold	DT1 1WY	26/04/2024	26/04/2024	73.6		793	5320	494.24	392000	Flat	TRUE	392000	0	5326.1
Flat 10, Casterbridge Court, 32, London Road, Dorchester, Dorset, DT1 1WY	Leasehold	DT1 1WY	12/01/2022	12/01/2022	75		807	3569.48	331.61	267711	Flat	TRUE	268552	0.31	3580.7
Flat 13, Casterbridge Court, 32, London Road, Dorchester, Dorset, DT1 1WY	Leasehold	DT1 1WY	25/02/2022	25/02/2022	75		807	5000	464.51	375000	Flat	TRUE	371073	-1.05	4947.6
Flat 12, Casterbridge Court, 32, London Road, Dorchester, Dorset, DT1 1WY	Leasehold	DT1 1WY	01/04/2022	01/04/2022	75		807	5133.33	476.9	385000	Flat	TRUE	372099	-3.35	4961.3

Outliers in red discounted as likely rental

Typical 1 bed	51.9	£276,000
Typical 2 bed	73.5	£381,000

McCarthy Stone, London Road, Dorchester Asking Prices

Flat Number	Beds	Area	Was	Now asking	£m2 Asking
20	1	53	£249,995	£224,995	£4,245.19
21	1	52	£249,995	£224,995	£4,326.83
27	1	48	£259,995	£229,995	£4,791.56
28	1	48	£259,995	£229,995	£4,791.56
37	1	45	£254,995	£229,995	£5,111.00
28	1	45	£249,995	£224,995	£4,999.89
42	1	48	£254,995	£229,995	£4,791.56
43	1	48	£254,995	£229,995	£4,791.56
1	2	72	£394,995	£349,995	£4,861.04
18	2	72	£344,995	£324,995	£4,513.82
29	2	73	£319,995	£299,995	£4,109.52
30	2	72	£349,995	£324,995	£4,513.82

Appendix 4 – Abnormal (extra over) site cost letter

To be provided separately.

Appendix 5 – Argus Appraisal November 2025

Bridport (0% AH) update N25

Bridport (0% AH) update N25

Appraisal Summary for Phase 1 Retirement Apartments

Currency in \$

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1 Beds	32	1,690.88	5,204.39	275,000	8,800,000
2 Beds	16	1,299.84	5,108.32	415,000	6,640,000
2 Bed Cottages	<u>25</u>	<u>2,365.50</u>	4,755.87	450,000	<u>11,250,000</u>
Totals	73	5,356.22			26,690,000

NET REALISATION **26,690,000**

OUTLAY

ACQUISITION COSTS

Residualised Price	184,564			
Fixed price	825,000			
Total Acquisition (1.05 Ha @ 961,489.68 /Hect)			1,009,564	1,009,564
Stamp Duty			30,750	
Effective Stamp Duty Rate	3.05%			
Agent Fee	1.00%		8,250	
Legal Fee	0.75%		6,188	
				45,187

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
1 Beds	2,161.42	1,786.00	3,860,299	
2 Beds	1,661.56	1,786.00	2,967,550	
2 Bed Cottages	<u>2,365.50</u>	1,496.00	<u>3,538,788</u>	
Totals	6,188.48 m²		10,366,637	
External Costs		10.00%	1,036,664	
Extra Over Costs			1,851,000	
FLOS APTS	48.00 un	2,260.00 /un	108,480	
FLOS HOUSES	25.00 un	4,850.00 /un	121,250	
Contingency		5.00%	674,202	
				14,158,232

Section 106 Costs

CIL			892,874	892,874
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PROFESSIONAL FEES

Professional Fees	10.00%	1,140,330	1,140,330
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MARKETING & LETTING

Marketing	3.00%	800,700	800,700
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DISPOSAL FEES

Sales Agent Fee		2.00%	533,800	
Sales Legal Fee	73.00 un	750.00 /un	54,750	
				588,550

Unsold Unit Fees

1 Beds			301,888	
2 Beds			77,268	
2 Bed Cottages			141,702	
				520,858

TOTAL COSTS BEFORE FINANCE **19,156,295**

FINANCE

Timescale	Duration	Commences
Purchase	1	Nov 2025
Pre-Construction	6	Dec 2025
Construction	20	Jun 2026
Empty Property Costs	60	Feb 2028
Sale	60	Feb 2028
Total Duration	87	

Debit Rate 7.50%, Credit Rate 1.00% (Nominal)	
Land	175,094

Bridport (0% AH) update N25

Construction	926,746	
Other	1,093,865	
Total Finance Cost		2,195,705
TOTAL COSTS		21,352,000
PROFIT		5,338,000

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
IRR% (without Interest)	17.99%