



Joint Financial Viability Feasibility

On behalf of

Epping Forest District Council
&
Essex County Council

For the Proposed
Independent Living Scheme

On Land At

Hillhouse
Waltham Abbey
EN9 3EH

Planning Reference: EPF/2207/16

23rd January 2017



Executive Summary

- **Epping Forest District Council (EFDC) and Essex County Council (ECC) have developed a Master-plan, which proposes to deliver a mixed use development at Hillhouse, Ninefields, Waltham Abbey.**
- **Part of the master-plan proposals is the delivery of a 60-unit Independent Living Scheme (ILS), which falls under planning use class C2.**
- **ECC has agreed to deliver 40% of the units as affordable housing.**
- **The ILS is to be sited on ECC land which currently has a restrictive covenant, held by EFDC, restricting its use to that of playing fields.**
- **KCL has been jointly appointed by EFDC and ECC to undertake Viability Appraisal Feasibility to ascertain whether the scheme generates any residual land value in order to inform discussions between EFDC and ECC on the arrangements for the removal of the restrictive covenant enabling the development to go ahead.**
- **Based on KCL's assumptions, KCL has identified that there is no residual value in the scheme.**
- **Based on KCL's assumptions the scheme carries a deficit of £717,933.**
- **For the scheme to be financially viable KCL estimates that there will be a requirement for grant funding of circa £729,326.**

1. Introduction

Epping Forest District Council (**EFDC**) and Essex County Council (**ECC**) jointly appointed Kift Consulting Limited (**KCL**) on 6th December 2016 to prepare a Joint Viability Appraisal Feasibility (**JVA**) submission in respect of the proposed development of a 60-unit Independent Living Scheme (**ILS**) on land currently owned by ECC at Hillhouse, Ninefields, Waltham Abbey, EN9 3EH.

The site, which is subject to a covenant restricting its use to that of playing fields, extends to 1.44 hectares and forms part of a larger Master-plan to deliver a mixed use development including the provision of a new health centre, leisure centre and swimming pool as well as retaining some of the existing playing fields for recreational use.

The ILS has received outline consent and the units fall under Planning Use Class C2 - residential accommodation providing care. This class is usually exempt from the affordable housing planning obligation as defined in EFDC's Draft Local Plan (published October 2016) and in the affordable housing objectives of the adopted National Planning Policy Framework (NPPF), which require a minimum of 40% of the total number of residential units proposed for use as affordable housing. However, in the spirit of partnership working, ECC has agreed to provide a minimum of 40% of the units for use as affordable housing in order to comply with its own service obligations and to satisfy the requirements of the planning consent and the terms agreed in the S106 agreement. Therefore, 24 of the proposed 60 units will be for use as affordable rent.

It is understood that, in due course, ECC's proposed ILS Provider will be seeking an exemption from the usual housing benefit requirements to enable the Provider to charge higher rents than the relevant Local Housing Allowance, but which still enables tenants to receive full housing benefit (with rents still no more than 80% of market rents, including service charges). We understand that this proposed application for an exemption will be considered by the Council's Housing Benefit Service when submitted by the ILS Provider. For the avoidance of any doubt, this Joint Financial Viability Feasibility takes no account of the proposals that form the Government's current consultation exercise, that proposes to limit housing benefit for supported housing schemes to the relevant Local Housing Allowance, with the possibility of a "top-up" provided from a ring-fenced fund administered by county councils in two-tier areas such as Essex.

KCL has been asked to undertake a technical feasibility in the preparation of the JVA for the ILS in isolation and, in particular, to ascertain whether the development generates any residual land value in order to inform discussions between EFDC and ECC on the arrangements for the removal of the restrictive covenant enabling the development to go ahead.

2. The Agreed Instruction – KCL's Services

KCL has been appointed to undertake the following agreed services:

- Attend a meeting with both EFDC and ECC to gain a greater understanding of what is required and formalise instruction
- Obtain advice from both EFDC & ECC in respect of any previous viability work that may have been undertaken - assumptions made etc.
- KCL will use the Royal Institution of Chartered Surveyors (**RICS**) Build Cost Information Service (**BCIS**) to inform construction costs
- Base the Construction programme on the BCIS construction duration calculator
- Ascertain and evidence the likely sales values of the 36 new units for outright sale
- Ascertain the level of Registered Provider offer for the 24 affordable units – this will be based on a 30 year rental stream relating to housing costs only
- Advise on all other income and expenditure items as appropriate
- Advise on the sales programme
- KCL will use the latest version of the Homes and Communities (**HCA**) Development Appraisal Tool (**DAT**) to model the financial viability of the scheme.
- Issue a draft report to both EFDC and ECC within 10 working days of both EFDC and ECC providing all relevant information sought by KCL
- Issue a final report to both EFDC and ECC within 5 working days from the date of receiving their responses to the draft report.
- Attend a meeting to go through our findings with both EFDC and ECC.

3. The Brief

KCL met with EFDC and ECC on 08th December 2016 and was provided with the following brief:

- It is anticipated that the proposed development will deliver 60no. 1 & 2 bed flats;
- 60% (36no.) will be for private sale
- The private sale flats will provide 80% (29no.) 1-bed flats @ 54m² and 20% (7no.) 2-bed flats @ 68m²
- 40% (24no.) will be delivered as affordable flats
- The affordable flats will reflect the mix of the private sale flats and provide 80% (19no.) 1-bed flats @ 54m² and 20% (5no.) 2-bed flats @ 68m²
- The affordable flats will be delivered as Affordable Rent.

- As advised by ECC, the net to gross floor area is 52%, reflecting the increased amount of communal space that is incorporated into these exemplar schemes.
- There is an s106 contribution of £166,090 agreed in the Heads of Terms as mitigation against the loss of football pitches.
- Site Value should be considered zero
- Should the scheme require it, an assessment to be provided on the likely level of grant funding that may be needed.

4. KCL's Methodology

KCL has provided information in this report, supported by evidence, in the following key areas:

- Income / Values
 - Open Market Value of the private sales
 - Affordable Housing income
- Construction Costs
 - Headline Build Costs
 - External Works Costs
 - Contingencies and Fees
- Other Costs
 - S106 contributions
 - Sales and Marketing Fees
 - Finance Costs
 - Developer's Profit
- Programme
 - Construction programme
 - Sales and Marketing programme
- Site Value – Market Value

KCL uses the latest version of the Homes and Communities Agency (HCA) Development Appraisal Tool (DAT) to model and test scheme viability.

5. Income / Values

5.1. Open Market Sale Income

Currently there is a new build retirement development being marketed by Churchill Retirement Living in Broomstick Hall Road, Waltham Abbey. This development is approximately ½ mile from Hillhouse. KCL was involved in the validation of the affordable housing financial contribution on this scheme and so is well versed in the assumptions made by Churchill Living particularly in terms of the assumed open

market values. One-bedroom flats on this scheme range from £292,950 up to £319,950 and two bedroom flats range from £355,000 up to £463,950.

Looking at sales values on second-hand retirement flats in the locality most of which are smaller than those proposed and do not offer all of the proposed facilities, KCL is of the opinion that the open market sales values should be £300,000 for the one-bedroom flats and £375,000 for the two-bedroom flats.

This generates a Gross Development Value of £11,325,000.

(Evidence supporting the OMV assumptions can be found at appendix 1)

5.2. Affordable Housing Income

The S106 Agreement requires all of 24 units (40%) to be delivered as Affordable Rent. Affordable Rent is a form of social housing whereby homes will be made available at a rent level of up to 80% of local gross market rents (gross market rents are generally expressed inclusive of any service charges). An Affordable Rent set at up to 80% of the gross market rent should take account of the service charge of the property.

KCL has ascertained that the average market rent for a 1-bedroom flat in this area is £194 per week, 80% of £194 is £155 and so the maximum rent a Registered Provider (RP) can charge for a 1-bed flat is £155 per week. This is slightly higher than the Local Housing Allowance (LHA) for the area, which is £146.57. The average market rent for a two-bedroom flat is £244 per week, 80% of £244 is £195 per week; again this is slightly higher than the LHA, which is £186.46. However, as explained earlier in Section 1, KCL has been informed by ECC that for this type of property, ECC expects that, in due course, its ILS Provider will be seeking an exemption from the usual housing benefit requirements to enable the Provider to charge higher rents than the relevant Local Housing Allowance (with rents still no more than 80% of market rents, including service charges). Although we understand that this intention is included in the S106 Agreement, the Council's Housing Benefit Service has not yet agreed it. Therefore KCL has assumed gross weekly rents of £155 and £195 respectively.

For the purposes of the DAT, KCL has inputted net rents (assuming traditional housing service charges at £520 per annum), which cover communal cleaning and heating as well as other ancillary services such as ground maintenance. If KCL did not use a net rent then the capital value calculation would be over inflated.

There are a number of other costs that have to be accounted for including scheme management, voids & bad debts, day to day repairs, component servicing, planned maintenance and life cycle replacement. Traditionally, individual purchasers in ILS schemes pay for these costs as part of a service charge (e.g. scheme management, component servicing) and / or a capital payment to the 'freeholder' on a future sale of the property (normally to recover planned maintenance or to set aside as a

sinking fund for life cycle replacement). However, whereas these costs are borne by an individual purchaser, it will be the RP who covers these costs under current HCA standards (e.g. The Home Standard). KCL has therefore used RP industry financial assumptions to cover these costs separately. This gives flexibility to the Council project team in taking the design of the scheme further e.g. the affordable housing is 'pepper potted' or developed with an RP 'wing' which is solely owned by an RP.

Based on the assumptions KCL has made this generates a capital value of £2,647,288.

(Evidence supporting the market rents can be found at appendix 2)

5.3. Ground Rents

Ground rents represent the freeholders charge for land on which leasehold buildings stand. It is usual to see higher ground rent charges in retirement developments than in conventional developments as retirement developments include more communal facilities such as the lounge, the laundry room, the guest suite, the dining room and sometimes the restaurant. These facilities are not saleable and must be retained for the use of all homeowners and therefore the freeholder retains a substantial investment in the development. Ground rents can range from £250 per unit per annum up to £475 per unit per annum. KCL feels it would be prudent to charge an average ground rent of £350 per unit per annum.

This charge is usually passed onto each individual resident in his or her annual service charge, however, where the affordable rented units are leased to an RP the responsibility for paying the annual ground rents would fall to the RP as the head leaseholder. The RP may pass these charges onto individual tenants in their service charge provided always that the rent plus service charge does not exceed 80% of the market rent.

For the avoidance of doubt this charge has not been included in the calculations at 5.2. above and for modelling purposes has been shown as a separate entry in the DAT appraisal.

This generates a capitalised annual Ground Rent of £420,000.

This brings the total Gross Development Value of the Scheme to £14,442,396.

6. Construction Costs

6.1 Headline Build Costs

As agreed KCL has used the Royal Institution of Chartered Surveyors (RICS) Build Cost Information Service (BCIS) rate per £/m² study using the default period, new build sheltered housing with shops, restaurants and the like, rebased to Epping Forest.

BCIS rates include two 'averages' and four measures of spread as well as information on the sample size. It is important to consider what information has been used to generate the BCIS rate in order to select a rate that is representative of what is actually being built. It is recognised that standard construction rates change with the size of the property with small properties (e.g. flats) having much higher construction rates than large houses. In this instance KCL has elected to use the median rate (this is in line with the rate used by Dixon Searle when they undertook the Economic Viability of development across the district used to inform the Local Plan) of £1,343m².

(A copy of the BCIS rates can be found at appendix 3)

6.2. External Works

BCIS rates do not include external works and KCL has assumed an additional 10% of the BCIS base build cost as an allowance for plot specific external works. This benchmarks well against the allowance suggested by Dixon Searle in their Assessment of Economic Viability, of 5% - 20% of base build costs.

KCL's cost consultants, Calfordseaden LLP - a leading national multi-disciplined construction and property consultancy, usually advise that:

"..... as a general rule of thumb we are seeing external works costs equating to anywhere between 10 – 15% of base build costs."

6.3. Contingencies and Fees

6.3.1. Build Cost Contingency

It is usual to include a build cost contingency of around 5% to cover any anticipated building problems where there is a high level of build cost risk, for example, refurbishments or large complex schemes. Generally when using BCIS rates, as in this case, the expectation is to show no contingency.

This scheme has not been fully worked up and ECC has provided KCL with a Geo Environmental Assessment report prepared by Idom Merebrook dated August 2016, which, following a Phase 1 Non-Intrusive investigation and a further Phase 2 Exploratory investigation has resulted in the following recommendations:

1. Geotechnical -Trench footings (minimum 3.5 m deep) required due to presence of made ground and high volume change soils. Alternatively, vibro ground improvement may be considered or piles. A minimum of 300 mm of certified clean imported topsoil is recommended in all soft landscaped areas.
2. Remediation - CS2 gas protection recommended in structures. Contractor must have specific method statement in place for working in low-level asbestos contaminated ground. Himalayan Balsam along stream corridor will require treatment.

3. Waste Classification - It is likely that made ground will be classed as non-hazardous (but not inert) waste due to the presence of low-level asbestos. However, should any visible fragments of asbestos be included then a hazardous classification would be appropriate.
4. Re-use of site soils - If it is intended to retain materials on site then this should be planned under a *Materials Management Plan* under the CL:AIRE *Code of Practice on the Definition of Waste*.

Clearly the Environmental Assessment has considered the site as a whole but it is not unreasonable to assume that some of these costs should be borne by the ILS site. Therefore KCL has decided it would be prudent to include some contingency in the appraisal and has entered a contingency figure of £476,765 (based upon 5% of the base build) apportioned as follows:

- Site preparation costs - £76,765
- Contingency figure of £400,000 to cover Prelims, Utilities, Foul Water Drainage, surface Water drainage.

6.3.2. Professional Fees

KCL has adopted the industry standard assumption of 10% of the total build cost to cover professional fees.

7. Other Costs

7.1. Section 106 Contributions

KCL has included £166,090 as a s106 contribution as agreed in the Heads of Terms for mitigation against loss of football pitches.

7.2. Sales and Marketing Fees

7.2.1. Open Market Sale

KCL has assumed a sales agent and sales marketing fee of 5% of the open market Gross Development Value (GDV) as opposed to the usual 3% in recognition that retirement apartments require a more intensive sales and marketing campaign due to the nature of the client group.

£750 per unit has been allowed to cover sales legal fees, which is a standard industry assumption for a quantum of flats.

7.2.2. Affordable Housing

KCL recognises that there is a cost implication to the developer in selling affordable housing to a Registered Provider in terms of legal fees and, based upon benchmark

costs taken from other schemes where KCL has been involved, KCL has assumed £7,500 to cover these associated legal costs.

7.3.Finance Costs

An interest rate of 6.5% has been input into the appraisal and represents the cost of finance to the scheme developer. This represents the middle of the range of interest rates that KCL is currently seeing on schemes and benchmarks well with the Dixon Searle assumption used in the district wide economic viability assessment.

7.4. Developer's Profit

Developers must receive a competitive return for a scheme to proceed and also a level of profit that is sufficient for finance to be secured. The appropriate level of developer profit will vary from scheme to scheme; a range of factors including property market conditions and the development's risk profile determines this. The lower the scheme's risk profile, the lower the level of required profit and vice versa.

Current profit levels for private residential / commercial components of a scheme are likely to fall within a range of 15-20% on Gross Development Value (GDV) depending on the circumstances of the proposal. As the risk profile for this scheme is considered to be low to moderate KCL believes a return of 17.5% on GDV is acceptable.

A return on the affordable housing is shown as a percentage (usually around 6%) of build costs not capital values and is moderate to reflect the low level of risk of this activity. However, where BCIS rates are used it should be zero as BCIS costs are inclusive of contractor's profit and therefore no return has been included for the affordable housing.

8. Programme

8.1. Construction programme

KCL has relied upon the BCIS Construction Duration calculator for individual projects of 85 weeks (21 months).

(A copy of the BCIS duration calculator can be found at appendix 4)

8.2. Sales Programme

From KCL's experience in validating these types of retirement schemes KCL is aware that marketing begins at least 9 months prior to practical completion resulting in around a third of the units being sold upon practical completion with the remaining two thirds selling over the six months after practical completion. This is the sales

profile that has been entered into the appraisal.

9. Land / Site Value

It is important to enter a realistic land value into the appraisal based upon the Existing Use Value of the site; clearly if set too high the cost of the scheme will increase, if set too low the cost to the scheme will decrease.

The definition provided by the RICS in their Financial Viability in Planning Guidance Note is as follows:

‘Existing Use Value (EUV) is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after properly marketing and where both parties had each acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the property required by the business and disregarding potential alternative uses and any other characteristics of the property that would cause market value to differ from that needed to replace the remaining service potential at least cost.’

The Existing Use Value of the site is that of playing fields and is hampered by the covenant restricting its use to that of playing fields. The playing fields are not actively used and KCL has been advised that the cost to maintain them (grass cutting etc.) effectively negates any revenue that they may generate as playing fields. For the purposes of this modelling exercise KCL has agreed with ECC and EFDC to enter the land/site value into the appraisal as £1.

10. The Outcome of the Appraisal Modelling and the Need for Grant Funding

Based on all of the assumptions detailed in this report it is clear that there is no residual value in the scheme, indeed, based on KCL’s assumptions, the scheme carries a deficit of £717,933.

(A copy of the DAT 1 appraisal can be found at appendix 5)

In order for the scheme to be financially viable there will be a need for grant funding of £729,326 to be made available, which KCL understands from ECC will be met from ECC’s Essex-wide Capital Programme Budget provision to fund ILSs identified as requiring grant funding.

(A copy of the DAT 2 appraisal with grant funding can be found at appendix 6)

Appendix 1

Open Market Sales

Supporting Evidence



Enter a search location



Filters (1) ▼

Retirement Properties For Sale in Waltham Abbey, Essex > Create Alert

11 results

Highest Price ▼

11



FEATURED NEW HOME – RETIREMENT

£292,950



1 bedroom retirement property for sale
Broomstick Hall Road, Waltham Abbey, EN9

Churchill
Retirement Living



10





£363,500

Guide Price

2 bedroom terraced house for sale
Byron Road, Walthamstow, London

home
WISE

Added on 08/12/2016



9   





£319,950

RETIREMENT

1 bedroom retirement property for sale
Broomstick Hall Road, Waltham Abbey, EN9

Churchill
Retirement Living 

NEW HOME

Added on 28/10/2015



WOODHOUSE
PROPERTY CONSULTANTS

Call **01992 637777**

10   





£318,950

RETIREMENT

1 bedroom retirement property for sale
Broomstick Hall Road, Waltham Abbey, EN9

Churchill
Retirement Living

NEW HOME

Added on 28/10/2015



9



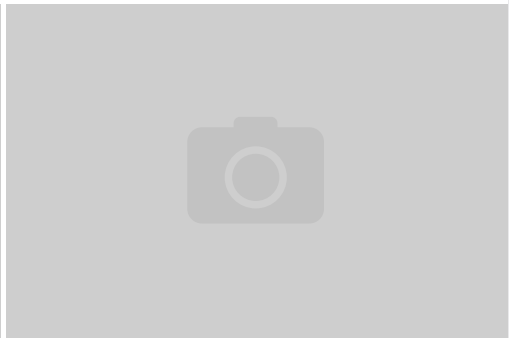
£299,950

RETIREMENT

1 bedroom retirement property for sale
Broomstick Hall Road, Waltham Abbey, EN9

NEW HOME

Added on 28/10/2015



£299,950

RETIREMENT

1 bedroom retirement property for sale
Broomstick Hall Road, Waltham Abbey, EN9

NEW HOME



11



£292,950

RETIREMENT

1 bedroom retirement property for sale
Broomstick Hall Road, Waltham Abbey, EN9

NEW HOME

Added on 28/10/2015



10





Millers Estate Agents, Epping
65 High Street, Epping, CM16 4BA

01992 847327 local call rate



www.rightmove.co.uk/property/37791909

1 bedroom flat for sale

Stewart Court, Epping

Sold STC
£300,000



Property Description

Key features

- A DEVELOPMENT OF RETIREMENT PROPERTIES
- ACCOMMODATION FOR THE OVER 60's ONLY
- WITHIN EASY REACH OF EPPING TOWN CENTRE
- ONE DOUBLE BEDROOM

■ FITTED KITCHEN WITH BUILT IN APPLIANCES

■ SHOWER ROOM

■ COMMUNAL SOCIAL AREA

■ LOUNGE AND KITCHEN

Full description

We are pleased to offer for sale this well presented retirement maisonette built by McCarthy & Stone ideally situated within walking distance of the High Street. Offering tailored services for the over 60's which includes a social lounge, kitchen, laundry and landscaped gardens with ornamental pond and sitting areas. The accommodation comprises an entrance hall leading to a lounge/diner, a fitted kitchen with built in appliances, a three-piece shower room and large bedroom with built in wardrobes. There is under floor heating, double glazed windows and the maintenance charges includes the house managers services, Careline response system and a guest suite offered to relatives and friends (subject to conditions).

Front Elevation - The grounds are surrounded by brick pillars and iron railings and have pedestrian and vehicular access to the property. Communal access to the building is via a controlled telephone entry system which leads into the communal area and the individual flats.

The Bungalow - The accommodation is based on a bungalow design however the property is a leasehold dwelling situated in a development of similar bungalows, flats and apartments.

Entrance Hall - There is a wooden front door leading into an entrance hall which has an airing cupboard, wall mounted thermostat, telephone care line unit, power point, wall mounted entry phone and doors leading to:

Living Room - 19'11 x 10'6 > 8'5 (6.07m x 3.20m > 2.57m) - Featuring a double glazed door and window leading out to a patio area and the communal gardens. There is a feature ornamental fireplace with surround and electric heater. Power points, control for the underfloor heating, TV aerial point, ceiling lighting and a door leading to:

Fitted Kitchen - 8'6 x 5'7 (2.59m x 1.70m) - The fitted kitchen comprises a range of wall and base units with rolled edge working surfaces. There is an inset single sink unit and drainer with hot and cold taps and tiled splash-backs. There is an integrated fridge freezer, an electric four ring hob, stainless steel electric oven and extractor hood, power points, wall mounted thermostat, spotlighting to the ceiling and a double glazed window to the side elevation.

Bedroom - 17'2 x 9'3 (5.23m x 2.82m) - Double glazed window, a range of mirror fronted wardrobes, power points, wall mounted thermostat for underfloor heating and ceiling lighting.

Shower Room - 6'9 x 5'6 (2.06m x 1.68m) - A white three-piece suite comprising an enclosed shower cubicle a wall mounted shower unit. A pedestal wash hand basin with hot and cold taps, a close coupled WC, tiled walls, extractor fan and underfloor heating.

Communal Gardens - The landscaped gardens offer quiet and peaceful areas to sit and relax in the outdoors facing to the East, South and Westerly directions. There is a feature fish pond with viewing area, various shrub and flowerbeds, formal lawns and paved areas.

Social Living Areas - The social living room is a designated space for residents and friends to meet and chat over a cup of tea in the comfort of an armchair or sofa. The idea is that you can join in as much or little as you like.

Residents' Lounge - The social living room can be used by the residents of the development and their families and friends. It has a separate kitchen area, feature fireplace, windows and doors and access to the lifts.

Communal Laundry - The use of the laundry is available to the residents and comprises of a number of washing machines, dryers and a deep sink unit with hot and cold taps. Some residents have their own washing facilities in their own properties but all residents pay a subscription to use the facility.

Guest Room - There is a room available for family members to use subject to condition and terms.

Emergency Careline - There is an emergency 24 hour Careline system which can be activated from inside the individual rooms.

Mobility Scooter & Cycle Store -

MILLERS HAVE NOT TESTED ANY APPARATUS, EQUIPMENT, FITTING OR ANY SERVICES CONNECTED AND CANNOT VERIFY THAT THEY ARE IN WORKING ORDER, BUYER(S) ARE ADVISED TO OBTAIN VERIFICATION FROM THEIR SOLICITOR OR SURVEYOR. INTERNAL MEASUREMENTS HAVE A TOLERANCE OF +/- 3. PHOTOGRAPHS INCLUDED ON THESE PARTICULARS ARE FOR IDENTIFICATION PURPOSES ONLY AND ITEMS SEEN MAY NOT BE INCLUDED. WIDE ANGLE LENS HAVE BEEN USED.

More information from this agent

To view this media, please visit the on-line version of this page at www.rightmove.co.uk/property-for-sale/property-37791909.html



Petty Son & Prestwich Ltd , Buckhurst Hill
184 Queens Road, Buckhurst Hill, IG9 5BD

020 8012 8947 local call rate



www.rightmove.co.uk/property/41920782

2 bedroom flat for sale

Stewart Court, Epping, CM16

£360,000



Property Description

Full description

Tenure: Leasehold

This first floor, very well presented two bedroom apartment offers spacious accommodation including a large entrance hallway with deep storage cupboards, modern kitchen with integrated appliances, bathroom with four piece suite including shower cubicle, double glazing and electric under-floor heating. There are pleasant, well maintained gardens, and parking spaces, if required, have a nominal annual charge. The property is offered with no onward chain.

ENTRANCE:

Via communal entrance door with entry phone system to;

COMMUNAL AREAS:

An attractively furnished and spacious residents' lounge leading to the communal kitchen, door to the daytime house manager's office, hallway leading to laundry room, lift and stairs to first floor, private door to;

HALLWAY:
Recessed down lighting to ceiling, two deep storage cupboards (including an airing cupboard with insulated hot water cylinder, heated by electricity), emergency pull cord, power points and multi-paned door to;

LOUNGE/DINER: 22'9 x 10'7 narrowing to 6'11:
Double glazed windows to front elevation, power points, telephone point and multi-paned door to;

KITCHEN: 8'1 x 7'4:
Recessed down lighting to ceiling, modern range of base and wall units with under-unit lighting, roll top work surfaces incorporating stainless steel single drainer sink unit with single stem mixer, tiled splash backs, electric oven, electric hob, extractor hood above, integrated fridge/freezer, double glazed windows to front elevation , power points and tiled floor.

BEDROOM ONE: 15'6 x 9'8:
Double glazed windows to front elevation, fitted mirrored wardrobes, power points and telephone and TV points.

BEDROOM TWO: 15'1 x 9'11:
Double glazed window to front elevation, power points.

BATHROOM: 9'6 narrowing to 5'11 x 6'8 narrowing to 3'2:
Recessed down lighting to ceiling, fully tiled walls, white suite comprising panelled bath, shower cubicle, vanity unit incorporating wash hand basin with storage below, bidet and low level w.c, wall-mounted mirrored cabinet with light/shaver point above, heated towel rail; emergency pull cord.

EXTERIOR:
Well-maintained communal gardens to both south and west of the development, with lawns and seating areas.

CAR PARKING:
There is an annual fee of £250 approx. for parking space for car owners (subject to availability). Adjacent to the parking area is a mobility scooter and cycle store.

The property is leasehold.
There is a service charge of £260 approx. per month which covers the maintenance of the building, communal areas and grounds, ground rent, the house manager and the care line system.
The property falls in Council Tax band E.

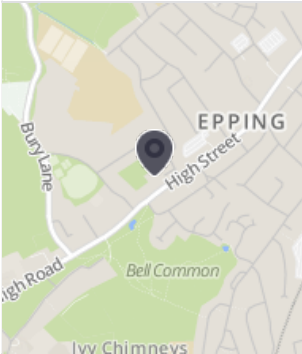
TOTAL APPROX. FLOOR AREA 721 SQ.FT. (67.0 SQ.M.)

Energy Performance Certificates (EPCs)

To view this media, please visit the on-line version of this page at www.rightmove.co.uk/property-for-sale/property-41920782.html

Listing History

Added on Rightmove:
17 May 2016



Nearest stations

Epping (0.4 mi)

Theydon Bois (1.8 mi)

Debden (3.6 mi)

Distances are straight line measurements from centre of postcode

Nearest schools

Use the school checker >

To view this property or request more details, contact:



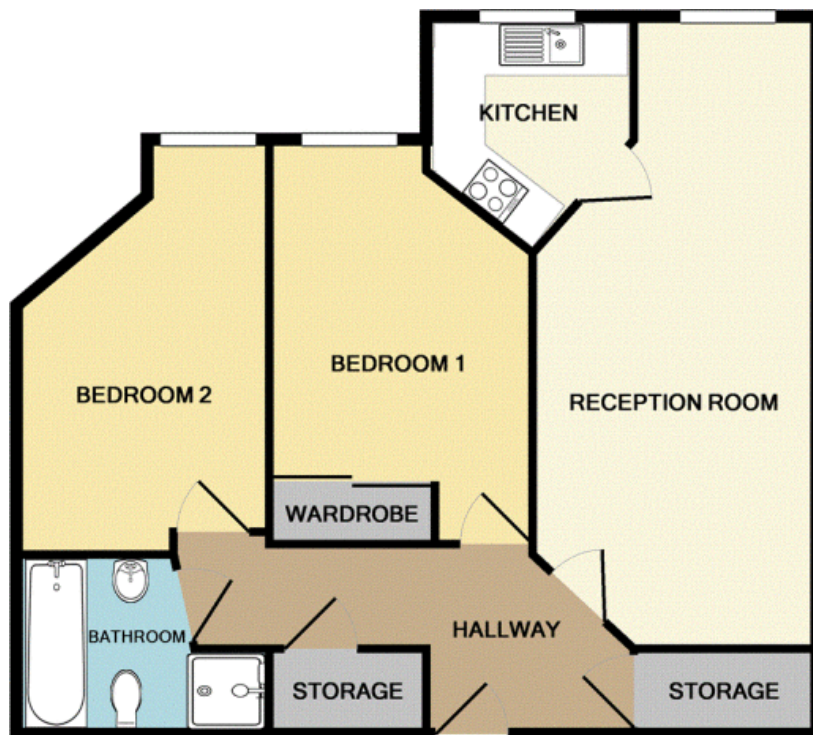
Petty Son & Prestwich Ltd , Buckhurst Hill

184 Queens Road, Buckhurst Hill, IG9 5BD

020 8012 8947 Local call rate

Floorplans

Floorplan



TOTAL APPROX. FLOOR AREA 721 SQ.FT. (67.0 SQ.M.)

Whilst every attempt has been made to ensure the accuracy of the floor plan contained here, measurements of doors, windows, rooms and any other items are approximate and no responsibility is taken for any error, omission, or mis-statement. This plan is for illustrative purposes only and should be used as such by any prospective purchaser. The services, systems and appliances shown have not been tested and no guarantee as to their operability or efficiency can be given
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To view this property or request more details, contact:



Petty Son & Prestwich Ltd , Buckhurst Hill

184 Queens Road, Buckhurst Hill, IG9 5BD

020 8012 8947 Local call rate

Map & Street View

Appendix 2

Market Rent

Evidence



Enter a search location



Filters (1) ▼

Flats To Rent in Waltham Abbey, Essex, including let agreed, 1 – 2 bed > Create Alert

31 results

Newest Listed ▼

5



£800 pcm

£185 pw (fees apply)

1 bedroom flat

Howard Close, Waltham Abbey

Added on 10/12/2016



9





£897 pcm
£207 pw (fees apply)

2 bedroom apartment
Sewardstone Road, Waltham Abbey, EN9



Reduced on 10/12/2016



8



£1,050 pcm
£242 pw (fees apply)

2 bedroom flat

Osprey Court, Osprey Road, Waltham Abbey, EN9



Added on 09/12/2016



8



£1,300 pcm
£300 pw (fees apply)

2 bedroom flat

William Court, Waltham Abbey

Added on 09/12/2016





£800 pcm

£185 pw (fees apply)

1 bedroom ground floor flat

Howard Close, Waltham Abbey, EN9

Added on 05/12/2016





£1,200 pcm
£277 pw (fees apply)

2 bedroom flat

King Henry Court, Meridian Park, Waltham Abbey, EN9



Added on 05/12/2016



£797 pcm
£184 pw (fees apply)

NEW PRICE

1 bedroom apartment

Thrift Hall, Sewardstone Road, Waltham Abbey, Essex, EN9



Reduced on 30/11/2016



6



£925 pcm
£213 pw (fees apply)

AVAILABLE
NOW

1 bedroom flat

Foxwood Chase, Waltham Abbey



Reduced on 25/11/2016



6





£900 pcm
£208 pw (fees apply)

1 bedroom flat

Sun Street, WALTHAM ABBEY, Essex

Added on 25/11/2016

Duncan Phillips
Commercial Real Estate & Property



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1





£995 pcm
£230 pw (fees apply)

2 bedroom flat

Farm Hill Road, Waltham Abbey,

Added on 21/11/2016



6

£800 pcm
£185 pw (fees apply)

1 bedroom ground floor flat

Howard Close, Waltham Abbey, EN9



LET AGREED

Added on 18/11/2016



8



£850 pcm
£196 pw (fees apply)

1 bedroom flat

Eleanor Cross Road, WALTHAM CROSS, Hertfordshire



Added on 15/11/2016



7





£875 pcm
£202 pw (fees apply)

1 bedroom flat

Osprey Court, Osprey Road, Waltham Abbey, EN9



LET AGREED

Added on 12/11/2016



8  



£850 pcm
£196 pw (fees apply)

1 bedroom flat

Greenwich Way, Waltham Abbey, EN9



Reduced on 12/11/2016



£800 pcm

£185 pw (fees apply)

1 bedroom apartment

Quaker Lane, Essex, EN9



Reduced on 10/11/2016



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£800 pcm
£185 pw (fees apply)

1 bedroom flat

Essex House, Quaker Lane, Waltham Abbey, EN9

Reduced on 10/11/2016



6





£995 pcm
£230 pw (fees apply)

2 bedroom flat

Winchester Close, Waltham Abbey, Essex, EN9

Clarke
Residential

LET AGREED

Reduced on 09/11/2016



6



£1,000 pcm
£231 pw (fees apply)

2 bedroom flat

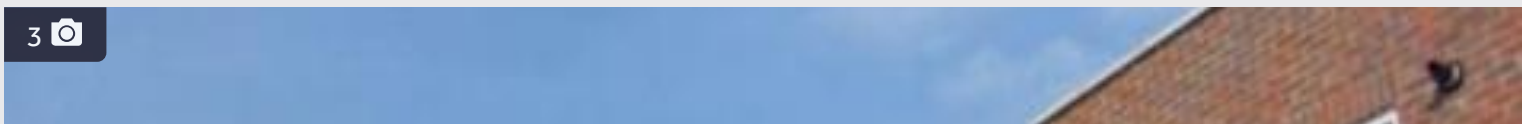
Darby Drive, Waltham Abbey,

kings
LETTINGS

Added on 07/11/2016



3





£1,100 pcm
£254 pw (fees apply)

2 bedroom flat

96 Darby drive , Primrose Court, Waltham Abbey

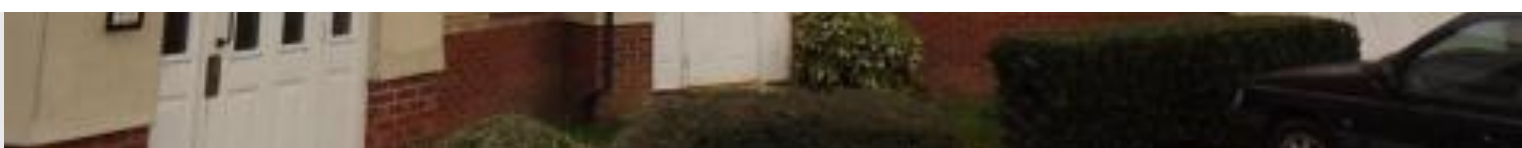


Added on 07/11/2016



10





£1,100 pcm
£254 pw (fees apply)

2 bedroom property
Lea Valley House



Added on 01/11/2016



£875 pcm
£202 pw (fees apply)

1 bedroom flat
Osprey Court, Osprey Road, Waltham Abbey, EN9



LET AGREED

Added on 28/10/2016





£1,100 pcm
£254 pw (fees apply)

2 bedroom flat

Arlingham Mews, Waltham Abbey, EN9

LET AGREED

Added on 27/10/2016





£875 pcm
£202 pw (fees apply)

1 bedroom flat

Howard Close, Watham Abbey, Essex



LET AGREED

Added on 22/10/2016



£850 pcm
£196 pw (fees apply)

1 bedroom flat

Catalin Court, Waltham Abbey, EN9



Added on 14/10/2016



Use this page to calculate Local Housing Allowance (LHA) for private tenants in South East Herts (Area 2).

Step 2 - How Many Rooms Do You Need?

One bedroom for every single adult and every adult couple, however:

- single claimants under 35 will be entitled to the shared room LHA - the exemptions to this are if the claimant is a care leaver (up to the age of 22), or in receipt of severe disability premium, they will then be entitled to 1 bedroom LHA
- single claimants over 35 years old and couples with no dependent children will only be entitled to the 1 bedroom LHA providing they rent a property at least that size

Plus one additional bedroom for:

- any other adult aged 16 or over
- any two children under the age of 10
- any two children of the same sex under the age of 16
- any other child

Step 3 - Your Local Housing Allowance Rate

Find your local housing allowance rate by matching the number of bedrooms you need.

Area 2, South East Herts - rates valid for claims made between April 2016 to April 2017.

- Shared Accommodation rate: £74.79 per week (£324.98 pcm)
- 1 bedroom rate: £146.57 per week (£636.88 pcm)
- 2 bedrooms rate: £186.46 per week (£810.21 pcm)
- 3 bedrooms rate: £230.28 per week (£1000.62 pcm)
- 4 bedrooms rate: £293.79 per week (£1276.59 pcm)

Please remember, this figure is not the amount of award you will receive, it is the maximum figure we will use to work out your award. You can though, get an estimate of the award by inputting the appropriate rate into the Rent field on the benefits calculator and then completing the remaining questions. No information is stored it is simply an online assessment.

Appendix 3

BCIS Rates

£/m2 study

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

Last updated: 10-Dec-2016 12:19

› Rebased to Epping Forest (108; sample 26)

Maximum age of results: Default period

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
Sheltered housing							
Generally (15)	1,493	787	1,252	1,395	1,619	3,131	116
Single storey (15)	1,658	1,067	1,332	1,497	1,799	3,131	19
2-storey (15)	1,447	794	1,205	1,383	1,600	2,343	31
3-storey (15)	1,391	787	1,265	1,327	1,529	2,069	38
4-storey or above (15)	1,585	957	1,244	1,423	1,633	2,998	23
Sheltered housing with shops, restaurants or the like (10)	1,390	933	1,236	1,343	1,471	2,081	24

Appendix 4

BCIS

Construction Duration Calculator

New Build, Construction

Hillhouse, Waltham Abbey

The estimated construction duration from Start on Site to Construction Completion is 111 weeks

(this is an average for the project as described below).

The 90% confidence interval for this estimate is 85 to 142 weeks.

Individual projects will take more or less time than the average: the 90% prediction interval for individual projects is 71 to 171 weeks.

The estimate is based on the following project details:

Contract value: £9,535,300 at 4Q 2016 (286; forecast) prices and Epping Forest (108; sample 26) level

Building function: Sheltered housing

Procurement: Design and build

Selection of contractor: Single stage tendering

Client organisation: Public

Appendix 5

DAT 1

Hillhouse ILS

Without Grant

Social Rented	£0
Shared Ownership	£0
Affordable Rent	£168,000
Open market (all phases)	£252,000
Capitalised Annual Ground Rents	

£420,000

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME		£14,392,288
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£9,535,300	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		£4,856,988

Non-Residential

	Cost	Values
Office	£0	£0
Retail	£0	£0
Industrial	£0	£0
Leisure	£0	£0
Community Use	£0	£0
Community Infrastructure Levy	£0	
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME		£0
COSTS OF NON-RESIDENTIAL SCHEME	£0	
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL		£0

GROSS DEVELOPMENT VALUE OF SCHEME		£14,392,288
TOTAL BUILD COSTS	£9,535,300	
TOTAL CONTRIBUTION TO SCHEME COSTS		£4,856,988

External Works & Infrastructure Costs (£)

		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£76,765	1,279	0.5%	45,156
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
10% of build cost for externals	£953,530	15,892	6.6%	560,900
Allowance to cover Prelims, Utilities, Foul Drainage, Surface Water Drain:	£400,000	6,667	2.8%	235,294
	£1,430,295		9.9%	841,350

Other site costs

Fees and certification	10.0%	£953,530	15,892	6.6%	560,900
Other Acquisition Costs (£)		£0			

Site Abnormals (£)

De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
	£0

Total Site Costs inc Fees	£2,383,825	39,730
----------------------------------	-------------------	--------

Statutory 106 Costs (£)

Education	£0	
Sport & Recreation	£166,090	2,768
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£0	
Public Art	£0	
Flood work	£0	
Community Infrastructure Levy	£0	
Other Tariff	£0	
Other 1	£0	
Other 2	£0	
Other 3	£0	
Other 4	£0	
	£166,090	2,768

Statutory 106 costs	£166,090	2,768
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Marketing (Open Market Housing ONLY)

			per OM unit
Sales/letting Fees	5.0%	£566,250	15,729
Legal Fees (per Open Market unit):	£750	£27,000	750

Marketing (Affordable Housing)

			per affordable unit
Developer cost of sale to RP (£)		£7,500	313
RP purchase costs (£)		£0	
Intermediate Housing Sales and Marketing (£)		£0	

Total Marketing Costs	£600,750
------------------------------	-----------------

Total Direct Costs	£12,685,965
---------------------------	--------------------

Finance and acquisition costs

Land Payment	£1	0 per OM home	1 per hectare
Arrangement Fee	£0	0.0% of interest	
Misc Fees (Surveyors etc)	£0	0.00% of scheme value	
Agents Fees	£0		
Legal Fees	£0		
Stamp Duty	£0		
Total Interest Paid	£591,674		

Total Finance and Acquisition Costs	£591,675
--	-----------------

Developer's return for risk and profit

Residential

Market Housing Return (inc OH) on Value	17.5%	£1,981,875	55,052 per OM unit
Affordable Housing Return on Cost	0.0%	£0	0 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

£1,981,875

TOTAL COST	£15,259,515
-------------------	--------------------

Surplus/(Deficit) at completion 30/11/2019**(£867,227)****Present Value of Surplus (Deficit) at 12/12/2016****(£717,933)****Scheme Investment MIRR****10.4%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value

0.0%

Peak Cash Requirement

-£9,556,067

Site Value (PV) per hectare

-£422,314 per hectare

-£206,448 per acre

Appendix 6

DAT 2

Hillhouse ILS

With Grant

Social Rented	£0
Shared Ownership	£0
Affordable Rent	£168,000
Open market (all phases)	£252,000
Capitalised Annual Ground Rents	

£420,000

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME		£15,121,615
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£9,535,300	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		£5,586,315

Non-Residential

	Cost	Values
Office	£0	£0
Retail	£0	£0
Industrial	£0	£0
Leisure	£0	£0
Community Use	£0	£0
Community Infrastructure Levy	£0	
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME		£0
COSTS OF NON-RESIDENTIAL SCHEME	£0	
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL		£0

GROSS DEVELOPMENT VALUE OF SCHEME		£15,121,615
TOTAL BUILD COSTS	£9,535,300	
TOTAL CONTRIBUTION TO SCHEME COSTS		£5,586,315

External Works & Infrastructure Costs (£)

		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£76,765	1,279	0.5%	45,156
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
10% of build cost for externals	£953,530	15,892	6.3%	560,900
Allowance to cover Prelims, Utilities, Foul Drainage, Surface Water Drain:	£400,000	6,667	2.6%	235,294
	£1,430,295		9.5%	841,350

Other site costs

Fees and certification	10.0%	£953,530	15,892	6.3%	560,900
Other Acquisition Costs (£)		£0			

Site Abnormals (£)

De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
	£0

Total Site Costs inc Fees	£2,383,825	39,730
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Statutory 106 Costs (£)

Education	£0	
Sport & Recreation	£166,090	2,768
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£0	
Public Art	£0	
Flood work	£0	
Community Infrastructure Levy	£0	
Other Tariff	£0	
Other 1	£0	
Other 2	£0	
Other 3	£0	
Other 4	£0	
	£166,090	2,768

Statutory 106 costs	£166,090	2,768
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Marketing (Open Market Housing ONLY)

			per OM unit
Sales/letting Fees	5.0%	£566,250	15,729
Legal Fees (per Open Market unit):	£750	£27,000	750

Marketing (Affordable Housing)

			per affordable unit
Developer cost of sale to RP (£)		£7,500	313
RP purchase costs (£)		£0	
Intermediate Housing Sales and Marketing (£)		£0	

Total Marketing Costs	£600,750
------------------------------	-----------------

Total Direct Costs	£12,685,965
---------------------------	--------------------

Finance and acquisition costs

Land Payment	£1	0 per OM home	1 per hectare
Arrangement Fee	£0	0.0% of interest	
Misc Fees (Surveyors etc)	£0	0.00% of scheme value	
Agents Fees	£0		
Legal Fees	£0		
Stamp Duty	£0		
Total Interest Paid	£453,773		

Total Finance and Acquisition Costs	£453,774
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Developer's return for risk and profit

Residential

Market Housing Return (inc OH) on Value	17.5%	£1,981,875	55,052 per OM unit
Affordable Housing Return on Cost	0.0%	£0	0 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

£1,981,875

TOTAL COST	£15,121,614
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Surplus/(Deficit) at completion 30/11/2019**£1****Present Value of Surplus (Deficit) at 12/12/2016****£1****Scheme Investment MIRR****13.7%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value

0.0%

Peak Cash Requirement

-£8,741,768

Site Value (PV) per hectare

£0 per hectare

£0 per acre