AFFORDABLE HOUSING REQUIREMENTS IN STOCKPORT

Explanatory Note

(updated September 2018)
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Introduction/Background
This note has been prepared to guide developers and other interested parties through the various planning documents and policies that relate to the provision of affordable housing in Stockport. In particular, this document is designed to accompany Policy H-3 Affordable contained within the Local Development Framework Core Strategy DPD March 2011.

Policy/Strategic Context
The National Planning Policy Framework (NPPF) outlines planning policy at a national level. Paragraph 50 of the NPPF states that:

“To deliver a wide choice of high quality homes, widen opportunities for home ownership and create sustainable, inclusive and mixed communities, local planning authorities should:

● plan for a mix of housing based on current and future demographic trends, market trends and the needs of different groups in the community (such as, but not limited to, families with children, older people, people with disabilities, service families and people wishing to build their own homes);

● identify the size, type, tenure and range of housing that is required in particular locations, reflecting local demand; and

● where they have identified that affordable housing is needed, set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified (for example to improve or make more effective use of the existing housing stock) and the agreed approach contributes to the objective of creating mixed and balanced communities. Such policies should be sufficiently flexible to take account of changing market conditions over time.”

The Local Development Framework
Local planning policy regarding affordable housing Stockport is contained with the Local Development Framework Core Strategy DPD which was adopted in March 2011. Policy H-3 Affordable Housing is contained within the Core Strategy which can be viewed by clicking on the link below:

Stockport Council - Stockport LDF Core Strategy DPD

In addition, guidance on affordable housing in Stockport currently exists in the form of Supplementary Planning Guidance (SPG) “Provision of Affordable Housing” which was adopted by the Council in January 2003.

Stockport’s Housing Strategy
Stockport’s housing strategy 2010 – 2015 “A Good Place to Live” identified the shortage of affordable housing in the Borough as a significant need and Priority Objective 2 of the strategy is “To provide more affordable housing”

In pursuing this objective, and as a result of the robust evidence to underpin this need, the Council has identified a long term supply of land available for building new homes through the Strategic Housing Land Availability Assessment. In order to ensure that the required levels of affordable housing do not impede the delivery of housing generally a Housing Land Viability
Study was also undertaken. The Council is also working closely with the Homes and Communities Agency to enable targeted regeneration projects particularly in and around the town centre and is also working with developers to identify ways in which to unlock stalled sites and bring forward new sites for residential development.

The Council continues to work with Registered Providers and Stockport Homes Ltd under its Stockport Housing Partnership to enable and support funding bids. As a landowner, the Council is assessing and promoting options for the use of Council owned land for affordable residential development balancing the need to maximise the return from the Council’s assets. The Council is also assisting the private sector by encouraging and supporting bids to the Homes and Communities Agency.

Stockport’s Housing Market
The Council publishes up to date information on Stockport’s housing market on its website. You can view this information by using the following link:

www.stockport.gov.uk/services/housing/affordablehousing/

Housing Need in Stockport
A Housing Needs Assessment was undertaken in 2011 and found a shortfall of 397 affordable units per annum in the Borough taking account of affordable housing need and supply. The Core Strategy set a strategic of 50% of total provision of all housing. The number of units procured through the planning system or through procuring other resources since 2011 is significantly less than the annual requirements, meaning that there is still considerable affordable housing need in Stockport.

The Definition of Affordable Housing
The definition of affordable housing is now contained within Annexe 2 of the National Planning Policy Framework (March 2012):

“Affordable housing: Social rented, affordable rented and intermediate housing, provided to eligible households whose needs are not met by the market. Eligibility is determined with regard to local incomes and local house prices. Affordable housing should include provisions to remain at an affordable price for future eligible households or for the subsidy to be recycled for alternative affordable housing provision.

Social rented housing is owned by local authorities and private registered providers (as defined in section 80 of the Housing and Regeneration Act 2008), for which guideline target rents are determined through the national rent regime. It may also be owned by other persons and provided under equivalent rental arrangements to the above, as agreed with the local authority or with the Homes and Communities Agency.

Affordable rented housing is let by local authorities or private registered providers of social housing to households who are eligible for social rented housing. Affordable Rent is subject to rent controls that require a rent of no more than 80% of the local market rent (including service charges, where applicable). It should be noted that 80% local market rent does not provide affordable units for the residents of Stockport due to the level of rents in
the borough and therefore schemes involving an element of affordable rent will be negotiated subject to the overall requirement in respect of the policy being met.

Intermediate housing is homes for sale and rent provided at a cost above social rent, but below market levels subject to the criteria in the Affordable Housing definition above. These can include shared equity (shared ownership and equity loans), other low cost homes for sale and intermediate rent, but not affordable rented housing.

Homes that do not meet the above definition of affordable housing, such as “low cost market” housing, may not be considered as affordable housing for planning purposes.

Priorities for Affordable Housing Provision

The priorities for affordable housing provision in Stockport are contained within Development Management Policy H-3 of the Core Strategy March 2011:

- To increase choice, the presumption is that private developers will only provide intermediate affordable housing within the Town Centre;
- In Neighbourhood Renewal Priority Areas the priority is for intermediate affordable housing;
- Outside of these areas, 75% of the affordable housing provided by developers should be intermediate housing for Stockport residents on average and below average incomes. The remaining 25% should be social rented housing;
- In areas with above average property prices and a particular lack of social rented housing, the affordable tenure split sought will be 50% intermediate and 50% social rented housing.

The price of Affordable Housing in Stockport 2017-18

Where the affordable housing element of a residential scheme is being provided on site, developers are encouraged to work with the Council’s partner Registered Providers (RPs) who work with SMBC under the Stockport Housing Partnership to deliver and manage affordable housing in the Borough. In forming this partnership the Council has worked with these RPs to agree a price for both shared ownership and social rented units. These prices are updated periodically and currently are as follows:

<table>
<thead>
<tr>
<th>Shared Ownership housing</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Property Size</strong></td>
<td><strong>Maximum Sale Price</strong></td>
</tr>
<tr>
<td>Property Size</td>
<td>Affordable Price</td>
</tr>
<tr>
<td>&lt; 45 sq m</td>
<td>£75,144</td>
</tr>
<tr>
<td>45 - 65 sq m</td>
<td>£85,724</td>
</tr>
<tr>
<td>65 - 85 sq m</td>
<td>£91,925</td>
</tr>
<tr>
<td>&gt; 85sqm</td>
<td>£103,986</td>
</tr>
</tbody>
</table>
Guideline Social Rented prices based on Open Market Value

<table>
<thead>
<tr>
<th></th>
<th>1 bed flat</th>
<th>2 bed flat</th>
<th>2 bed house</th>
<th>3 bed house</th>
<th>4 bed house</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brinnington</td>
<td>70,000</td>
<td>82,500</td>
<td>172,500</td>
<td>189,500</td>
<td>275,000</td>
</tr>
<tr>
<td>Bramhall</td>
<td>92,500</td>
<td>123,500</td>
<td>212,500</td>
<td>245,500</td>
<td>355,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1 bed flat</th>
<th>2 bed flat</th>
<th>2 bed house</th>
<th>3 bed house</th>
<th>4 bed house</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brinnington</td>
<td>41,160</td>
<td>50,666</td>
<td>66,000</td>
<td>72,000</td>
<td>85,000</td>
</tr>
<tr>
<td>Bramhall</td>
<td>48,800</td>
<td>60,800</td>
<td>82,000</td>
<td>92,000</td>
<td>106,000</td>
</tr>
</tbody>
</table>

A list of the Council's Registered Providers' (RP) Partners is provided in Appendix B.

**Site Sizes and Thresholds**

Development Management Policy H – 3 contains the site size and thresholds: 40% of dwellings on Council sites should be affordable, or as high a level as is viable, having regard to the creation of mixed, balanced communities. Should any urban open space and Green Belt sites (excluding MEDS and buildings to be reused for housing) be released for housing, at least 50% of dwellings should be affordable housing.

Affordable housing is required on sites providing 15 dwellings (gross) or more and sites of 0.5 hectares or more.

The site size threshold is lowered to 5 dwellings (gross) in areas with property prices above the Stockport average, such as the following:

- Bramhall / Cheadle Hulme
- Cheadle / Gatley / Heald Green
- Hazel Grove / High Lane
- The Heatons (excluding Heaton Norris)
- Marple / Marple Bridge
- Romiley

The proportion of affordable housing sought varies across the borough to take account of property prices and economic viability. Subject to viability, the Council will negotiate to achieve the following proportions of affordable housing and these should be reflected in the cost of land:

- 5%-15% in the Town Centre and the other Neighbourhood Renewal Priority Areas of Adswood and Bridgehall, and Lancashire Hill and Heaton Norris (see below for Brinnington);
- 20-25% in the inner urban areas of the borough such as the Central Housing Area, Cheadle Heath, Heaviley, Little Moor, Offerton, Bredbury and Reddish.
- 30% in areas with above average property prices, for example, those listed in the paragraph above and those areas shown as 'hot' on the map (see Appendix C).
- 40% in areas with the highest property prices, such as Bramhall / Cheadle Hulme (south) / Woodford (shown as 'very hot' on the map).

Tenures
In most areas 75% of the affordable housing provided by developers should be intermediate housing for Stockport residents on average and below average incomes. The remaining 25% should be social rented housing. In areas with above average property prices and a particular lack of social rented housing, the affordable housing tenure split sought will be 50% intermediate housing and 50% social rented housing.

Contribution to Provision of Affordable Housing Off-site
Notwithstanding the Council’s policy requirement for affordable housing to be provided on-site, in exceptional circumstances it may be appropriate for an applicant to make a financial contribution in lieu of on-site provision. Such contributions must be robustly justified and designed such that they will contribute to the creation of mixed and balanced communities in Stockport. The amount of contribution will be equivalent to the type, size and number of properties that would have been required to be provided on-site. In these cases, the following procedure will be used to calculate the contribution.

In the first instance, the on-site provision will need to be determined in terms of the house types, size and tenures as if the affordable housing were being provided on-site. The off-site contribution will be determined either by utilising these figures in full if all the affordable housing contribution is to be provided off-site, or by utilising the balance if a proportion of the affordable housing contribution is to be provided off-site. Once this has been agreed, the following procedure will be used as the basis for determining the off-site contribution in fiscal terms:

A. Determine the full cost of construction (including land, build costs, fees etc) of the intermediate housing (shared ownership) taking account of size and type.
B. Determine the full cost of construction (including land, build costs, fees etc) of the social rented housing, taking account of size and type.
C. Determine the price that a Registered Provider can pay for the intermediate housing element using Table 1: Intermediate/Shared Ownership Housing Price.
D. Determine the price that a registered provider can pay for the social rent housing element using Table 2: Guideline Social Rented Prices Based on Open Market Value.

Once these elements have been agreed, the off-site contribution can be calculated using the formula below:

\[
\text{Off-site Affordable Housing Contribution £'s} = (A + B) - (C + D)
\]

NB: The costs (including a full breakdown) to be determined for A and B will be provided by the developer. The Council may submit these figures for scrutiny by an independent surveyor.
Principles of Design and Appearance of Affordable Housing

Size of Properties
In order to ensure that affordable housing is of a satisfactory size and suitable for the people it is intended for, the Council requires that the following table be used as a guideline for floor areas. This is in line with the benchmark standards utilised by the Homes and Communities Agency:

<table>
<thead>
<tr>
<th>Property Size</th>
<th>Number of Persons</th>
</tr>
</thead>
<tbody>
<tr>
<td>45 sq.metres</td>
<td>2</td>
</tr>
<tr>
<td>46 to 65 sq.metres</td>
<td>3</td>
</tr>
<tr>
<td>65 to 84 sq.metres</td>
<td>3/4</td>
</tr>
<tr>
<td>Over 85 sq.metres</td>
<td>4/5/6</td>
</tr>
</tbody>
</table>

Design, Layout, Distribution and Mix
Guidance on design of housing (including affordable housing) is contained within the Council’s Supplementary Planning Document, “The Design of Residential Development” (2007) which can be viewed by clicking on the link below:

[http://stockport.objective.co.uk/portal/pp/zzz_adopteddocuments/spdspg/](http://stockport.objective.co.uk/portal/pp/zzz_adopteddocuments/spdspg/)

Sustainable Construction
Core Strategy CS1 Overarching Principles: Sustainable Development – Addressing Inequalities and Climate Change states that “The Council will seek to ensure that all development meets an appropriate recognised sustainable design and construction standard where viable to do so, in order to address both the causes and consequences of climate change. In particular, all development will be required to demonstrate how it will contribute towards reducing the Borough’s carbon footprint by achieving carbon management standards.

Guidance on the sustainable construction of new housing is contained within the Council’s Supplementary Planning Document, “Sustainable Design and Construction” (2012) which can be viewed by clicking on the link below:

[www.stockport.gov.uk/services/environment/planningbuilding/planningpolicy/policyguidance/spd/sustainabledesignandconstruction](http://www.stockport.gov.uk/services/environment/planningbuilding/planningpolicy/policyguidance/spd/sustainabledesignandconstruction)

Housing Negotiations
The Planning Case Officer as principle point of contact will consult the Technical Policy and Planning Officer and the Strategic Housing Team (both within the Place Directorate) immediately on receipt of an enquiry or the submission of a planning application and convey the affordable housing requirement to prospective developers and act as the contact for subsequent negotiations.

The Council will help facilitate the achievement of schemes by suggesting particular Registered Providers (RPs) to act as partners to developers in delivering or managing affordable housing, in particular advice to developers will be co-ordinated with the Stockport Housing Strategy. In most cases this would mean that developers would be required to make available rented or shared ownership to one of the RPs working in partnership with the Council.
In the circumstances of the affordable housing requirement being fulfilled off site by means of a financial contribution, such commuted sums would be “ring-fenced” for Affordable Housing Initiatives. These initiatives may take the form of the Council, in its own right, utilising the funds to provide appropriate new, or converted units or purchasing dwellings for improvement for use by the Council’s nominated tenants. It could also be used for Registered Providers’ schemes. Expenditure would be made under the supervision of the Strategic Housing Team subject to Council approval. The Council may also decide to contribute from its own resources (land or funding) to an affordable housing project which utilises Affordable Housing Initiatives capital sums.

Viability

As previously stated, the Council’s policy is for affordable housing to be provided on-site. The purchase price of the site will therefore need to reflect the need for policy provision to be met. A development appraisal submitted to support an application must be robust. Where a developer has entered into an option to purchase, the agreement will need to reflect the true value having regard to the policy position.

In circumstances where an off-site contribution is proposed either in part or in full, this must be accompanied by a robust justification. In the event that a developer claims they are unable to provide either the required level or any form of affordable housing contribution because, if required to do so would affect the economic viability of the scheme to such an extent that it would be undeliverable, then a development appraisal / viability assessment will need to be submitted including sufficient evidence to justify the reduced level or lack of affordable housing contribution. Any appraisal / assessment should be submitted at point of validation.

It should be provided on an open book basis and upon receipt of this, officers will pass this to the Council’s surveyor. Where the Council accepts that a suitably robust viability case has been presented to justify a reduction in the level of affordable housing provision, it should be noted that Developers will be expected to enter into a section 106 agreement, with ‘clawback’ or overage provisions to ensure that appropriate commuted sums are paid in lieu of the affordable housing in the event that excess profits are made by the developer. This will be a matter for negotiation on a case by case basis.

Guidance for assessing financial viability is provided in Appendix D.

Conditions and Planning Obligations

The wording of conditions and planning agreements / obligations will vary depending on the circumstances of each case. The Council will require a draft heads of terms to be submitted at point of validation. This helps to reduce any unnecessary delays during the consideration of the application. Planning permission is issued once the agreement has been signed and sealed.

Matters to be covered in a planning agreement will include clauses to:-

- Set out the requirement for affordable housing at the outline or full application stage;

- Ensure dwellings are transferred to a RP at the specified affordable price or are made available to qualifying persons in housing need at the affordable price;

- State the number of units and show their location on a plan;
• State the specification of the dwellings to be transferred to an RP;

• Ensure the provision of a financial contribution in lieu of actual housing units (where this approach is both acceptable to the Council and the Developer);

• Ensure the affordability of rented accommodation in perpetuity;

• Ensure proper control is exercised over the occupancy in perpetuity;

• Ensure any re-sales retain the element of affordability in perpetuity;

• Prevent completion / occupation of the general housing until the affordable housing has been built / occupied.

Appendices:
Appendix A - Development Management Policy H - 3
(Extract – for full policy follow this link - Stockport Core Strategy)

Affordable Housing

**What we're going to do or require:**

3.123 To help achieve the 50% overall strategic target, affordable housing will be sought on all Council owned sites to be developed for housing, regardless of size. At least 50% of dwellings on Council sites should be affordable. Should any urban open space or Green Belt sites be released for housing, at least 50% of the dwellings should be affordable housing.

**DEVELOPER CONTRIBUTIONS THROUGH PLANNING OBLIGATIONS**

3.124 Affordable housing is required on sites providing 15 dwellings (gross) or more and sites of 0.5 hectares or more. The site size threshold is lowered to 5 dwellings (gross) in areas with property prices above the Stockport average, such as the following:

- Bramhall / Cheadle Hulme
- Cheadle / Gatley / Heald Green
- Hazel Grove / High Lane
- The Heatons (excluding Heaton Norris)
- Marple / Marple Bridge
- Romiley

3.125 The proportion of affordable housing sought varies across the borough to take account of property prices and economic viability. Subject to viability, the following proportions apply and should be reflected in the cost of land:

- 5%-15% in the Town Centre areas and the other Neighbourhood Renewal Priority Areas of Adswood and Bridgehall, Brinnington, and Lancashire Hill and Heaton Norris.
- 20-25% in the inner urban areas of the borough such as the Central Housing Area, Cheadle Heath, Heaviley, Little Moor, Offerton, Bredbury and Reddish.
- 30% in areas with above average property prices, for example, those listed in the paragraph above and those areas shown as 'hot' on the map.
- 40% in areas with the highest property prices, such as Bramhall / Cheadle Hulme (south) / Woodford (shown as 'very hot' on the map).

3.126 The relevant threshold and proportion of affordable housing applicable to specific sites will be determined by comparing Stockport's average property price with property prices in the immediate locality of the site and the likely sales prices of the completed dwellings. Figure 9 'Indicative map showing the general variation in property prices across Stockport - Source: GVA Grimley, Economic Viability of Housing Study 2010' only gives a broad indication of prices in different areas and should not be used to determine the affordable housing contribution on specific sites. It is likely that in certain localities within the 'moderate' areas shown on the map a 30% affordable housing contribution will be sought.

3.127 In the Town Centre areas the proportion of affordable housing sought will be kept towards the bottom end of the 5%-15% range until viability improves and a private housing market has been established. In terms of the latter, this will be indicated by property prices comparable to the Stockport average and the delivery of a significant proportion of the Town Centre housing target of up 2000 dwellings. To increase choice, the presumption is that private developers will only provide intermediate affordable housing in the Town Centre.
3.128 In Neighbourhood Renewal Priority Areas, housing development should accord with local regeneration strategies, such as the Brinnington Masterplan. Housing choice in these areas should be improved by increasing the supply of market housing and intermediate affordable housing, to create more mixed, balanced communities.

3.129 In most areas 75% of the affordable housing provided by developers should be intermediate housing for Stockport residents on average and below average incomes. The remaining 25% should be social rented housing. In areas with above average property prices and a particular lack of social rented housing, the affordable housing tenure split will be 50% intermediate housing and 50% social rented housing.
Appendix B - Stockport Housing Partnership - List of Partner Registered Providers

**Equity Housing Group**  
(Contact: Vicki Appleton)  
Armit House, Monmouth Road, Cheadle Hulme, Stockport, SK8 7EF  
Tel: 0161 486 7603 Mob: 07713 334 833  
Email: vickia@equityhousing.co.uk

**The Guinness Partnership**  
(Contact: Chris Little)  
Bower House, 1 Stable Street, Hollinwood, Oldham OL9 7LH  
Tel: 0161 219 7072  
E-mail: christopher.little@guinness.org.uk

**‘Johnnie’ Johnson Housing Trust**  
(Contact: James Bromfield)  
Astra House, Spinners Lane, Poynton, SK12 1GA  
Tel: 01625 870 117  
Email: james.bromfield@jjhousing.co.uk

**Mosscare St Vincent’s Housing Group**  
(Contact: Yvonne McDermott)  
7th Floor, Trafford House, Chester Road, Stretford, M32 ORS  
Tel: 0161 772 2120 Mob: 07976 222 897  
Email: yvonne.mcdermott@msvhousing.co.uk

**Onward Homes**  
(Contact: Bob Pleasance)  
Renaissance Court, 2 Christie Way, Manchester, M21 7QY  
Tel: 0161 875 8060 Mob: 07803 018 396  
Email: Robert.Pleasance@onward.co.uk

**Stockport Homes**  
(Contact: Chris Munby)  
Cornerstone, 2 Edward St, Stockport, SK1 3NQ  
Tel. No. 0161 474 2927 Mob: 07527 387 223  
Email: chris.munby@stockporthomes.org

**Your Housing Group**  
(Contact: Richard Jones)  
602 Aston Avenue, Birchwood, Warrington, WA3 6ZN  
Tel: 07769 881 819  
Email: Richard.Jones@yourhousinggroup.co.uk

Note: Appendix B has been updated on 17th September 2018.
Appendix C - Property Price Map (Cold to Hot Areas)
Appendix D - Guidance for Assessing Financial Viability

The Council will expect to see the workings that lie behind the major components as listed below.

The format in which these are presented is left to the applicant, however, the example below (Figure 1 ‘Financial Appraisal’) has been provided as a guideline to try and assist applicants.

**Capital Value of Completed Development**

i. Market Sales – comparable market evidence to support the figures should be provided.
ii. Affordable Housing Sales

**Construction**

i. Construction Cost – this should be provided by a qualified Quantity Surveyor and include information on the nature of the construction i.e. materials, build type.
ii. Additional / Abnormal Costs – evidence should be provided to substantiate any additional costs i.e. should ground contamination be put forward copies of relevant reports must be provided.
iii. Highways Works
iv. Planning Contributions
v. Finance Costs – proof of funding arrangements needed.
vi. Professional Fees – this can be expressed in value (£) or as a percentage (%) and should state what has been included i.e. architect fees / planning fees.

**Site**

i. Site Acquisition – evidence should be provided for the site purchase price i.e. land registry documents or evidence from the vendor of the site. Developers are expected to have considered the financial implications of any associated planning requirements when purchasing the land for development.
ii. Professional Fees – this can be expressed in value (£) or as a percentage (%) and should state what has been included i.e. legal fees / agents fees.

**Developers Profit**

i. Total Net Profit
ii. On Cost
iii. On Completed Development Value
### Financial Appraisal

<table>
<thead>
<tr>
<th>Capital Value of Completed Development</th>
<th>Percentage</th>
<th>Value / Cost £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Affordable Housing Sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
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<table>
<thead>
<tr>
<th>Construction</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Construction Cost</td>
<td>£</td>
<td></td>
</tr>
<tr>
<td>Gross Internal Area of development</td>
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<td>sqm</td>
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<tr>
<td>Additional / Abnormal Costs</td>
<td>£</td>
<td></td>
</tr>
<tr>
<td>Contingencies</td>
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<tr>
<td>Highway Works</td>
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</tr>
<tr>
<td>Planning Contributions</td>
<td>£</td>
<td></td>
</tr>
<tr>
<td>Finance Costs</td>
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<td></td>
</tr>
<tr>
<td>Professional Fees</td>
<td>£</td>
<td></td>
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<tr>
<td><strong>Total Construction Costs</strong></td>
<td>£</td>
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</tr>
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</table>

<table>
<thead>
<tr>
<th>Site</th>
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<tbody>
<tr>
<td>Site acquisition</td>
<td>£</td>
<td></td>
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<tr>
<td>Professional Fees</td>
<td>£</td>
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</tr>
<tr>
<td><strong>Total Site Acquisition Costs</strong></td>
<td>£</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Developers’ Profit</th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Total net Profit</td>
<td>£</td>
<td></td>
</tr>
<tr>
<td>On Cost</td>
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<td></td>
</tr>
<tr>
<td>On Completed Development Value</td>
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