

1 Land Market Review

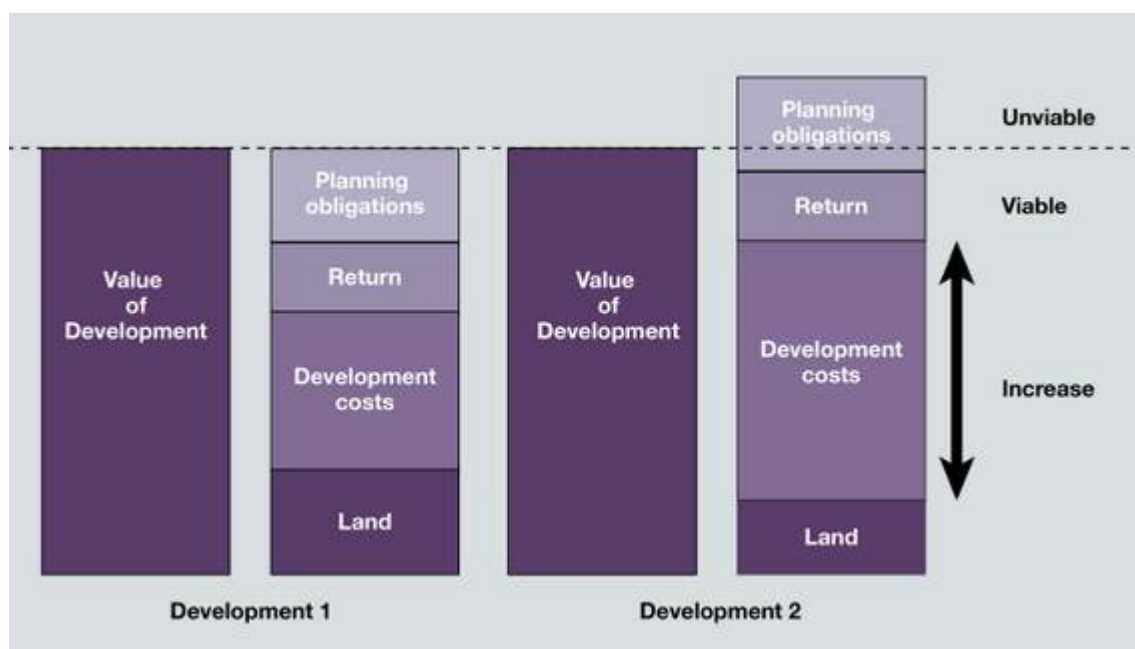
1.1 As set out in section 4 of our Viability Appraisal report, the (benchmark) land value assumption(s) are fundamental in terms of Plan viability. We set out below our approach to land values for the Viability Assessment, before reviewing land values across the District in order to inform our assumptions for the Benchmark Land Values (BLV) used in the appraisals.

2 Land Value Approach

2.1 In a development context, the land value is calculated using a residual approach – the Residual Land Value (RLV).

2.2 The RLV is calculated by the summation of the total value of the development, less the development costs, planning obligations, developers return/profit to give the land value. This is illustrated on the following diagram (Figure 2.1).

Figure 2.1 - Development Viability



Source: Royal Institution of Chartered Surveyors (RICS) Financial Viability in Planning, 1st edition Guidance Note (August 2012)

2.3 In Development 1 above, the value of the development less the development costs and planning obligations is sufficient to generate a sufficient return and land value – the scheme is fundamentally viable.

2.4 In Development 2, the development costs have increased such that the sum of the costs is greater than the value of the development – the scheme is fundamentally unviable.

- 2.5 In order to determine whether development is viable in the context of area-wide studies, the NPPF (February 2019) is silent on the requirements of landowners and developers¹. It now simply states that, *'all viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available'*.²
- 2.6 For the purposes of CIL rate setting the National Planning Guidance states that a *'charging authority should draw on existing data wherever it is available. They may consider a range of data, including values of land...'*³ And that, *'charging authorities should use that evidence to strike an appropriate balance between the desirability of funding infrastructure from the levy and the potential impact upon the economic viability of development across their area'*.⁴
- 2.7 The NPPG Viability provides guidance on the land values and particularly benchmark land values for the purposes of viability assessment:
- How should land value be defined for the purpose of viability assessment? - a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. Paragraph: 013 Reference ID: 10-013-20190509 Revision date: 09 05 2019
 - What factors should be considered to establish benchmark land value? - In plan making, the landowner premium should be tested and balanced against *emerging* policies. Paragraph: 014 Reference ID: ID: 10-014-20190509, Revision date: 09 05 2019 [our emphasis]
What is meant by existing use value in viability assessment? - EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development). Paragraph: 015 Reference ID: 10-015-20190509, Revision date: 09 05 2019
 - How should the premium to the landowner be defined for viability assessment? - The premium should provide a reasonable incentive for a land owner to bring forward land for

¹ Previously paragraph 173 of the NPPF (2012) stated that that 'Plans should be deliverable' and that 'to ensure viability, the policy costs should provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable'.

² Paragraph 57, February 2019, Ministry of Housing, Communities and Local Government, National Planning Policy Framework

³ How should development be valued for the purposes of the levy?, NPPG Paragraph: 019 Reference ID: 25-019-20140612, Revision date: 12 06 2014

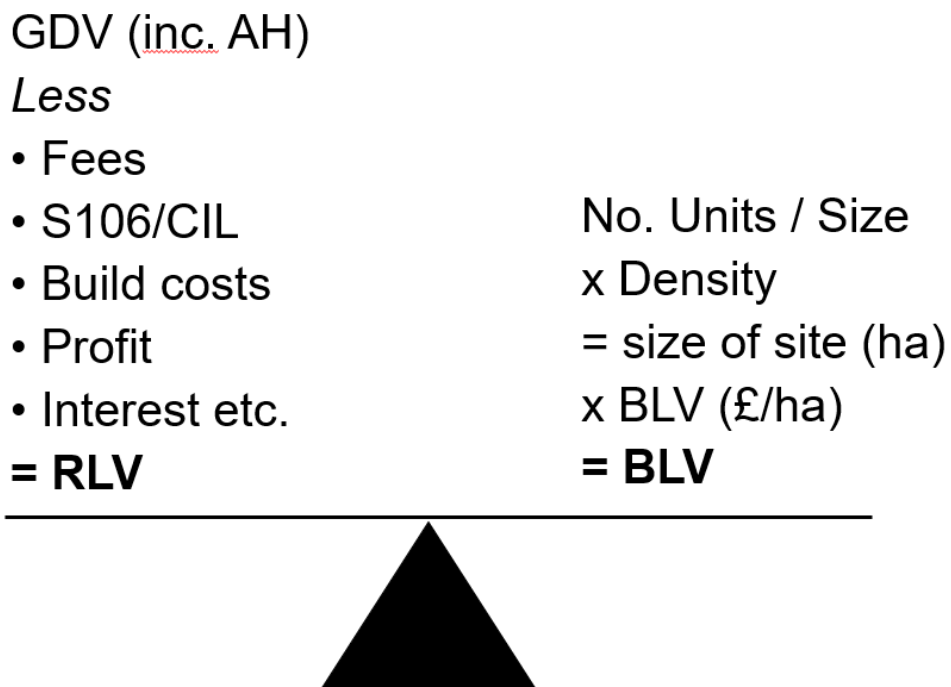
⁴ How are Community Infrastructure Levy rates set?, NPPG, Paragraph: 008 Reference ID: 25-008-20140612, Revision date: 12 06 2014

development while allowing a sufficient contribution to comply with policy requirements.

Paragraph: 016 Reference ID: 10-016-20190509, Revision date: 09 05 2019

- 2.8 The above PPG guidance is described in detail in the main report (section 2 – National Policy Context). The PPG does not provide any guidance on the quantum of premiums. One therefore has to ‘triangulate’ the BLV based on market evidence.
- 2.9 Hence for plans and schemes to be viable the RLV has to be tested against the benchmark which would enable sites to come forward – the Benchmark Land Value (BLV). This is illustrated on the following diagram.

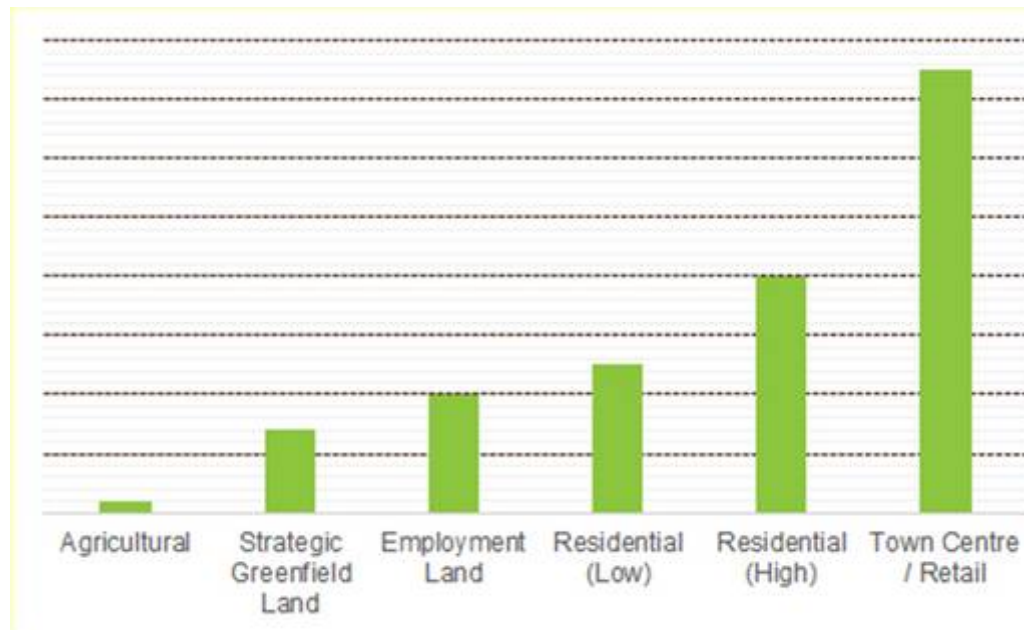
Figure 2.2 - Balance between RLV and BLV



Source: AspinallVerdi (© Copyright)

- 2.10 The fundamental question is, ‘*what is the appropriate BLV?*’ The land market is not perfect but there is a generally accepted hierarchy of values based on the supply and demand for different uses. This is illustrated on an indicative basis in the following chart (Figure 2.3).

Figure 2.3 - Indicative Land Value Hierarchy

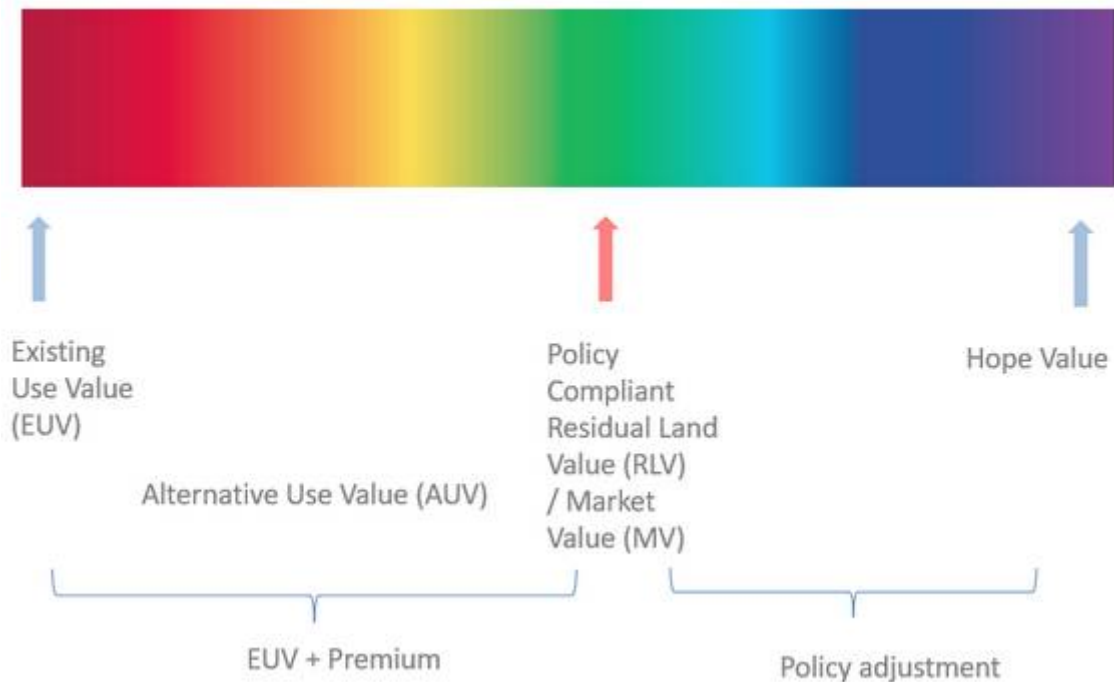


Source: AspinallVerdi

- 2.11 Note that the value of individual sites depends on the specific location and site characteristics. In order for development to take place (particularly in the brownfield land context) the value of the alternative land use has to be significantly above the existing use value to cover the costs of site acquisition and all the cost of redevelopment (including demolition and construction costs) and developers profit / return for risk. In a Plan-wide context we can only be broad-brush in terms of the BLV as we can only appraise a representative sample of hypothetical development typologies.
- 2.12 Note also that some vendors have different motivations for selling sites and releasing land. Some investors take a very long-term view of returns, where as other vendors could be forced sellers (e.g. when a bank forecloses).
- 2.13 Finally, 'hope value' has a big influence over land prices. Hope value is the element of value in excess of the existing use value, reflecting the prospect of some more valuable future use or development. The NPPG specifically states that hope value (and the price paid) should be disregarded from the EUV. However, hope value is a fundamental part of the market mechanism and therefore is relevant in the context of the *premium*.
- 2.14 The diagram below (Figure 2.4) illustrates these concepts. It is acknowledged that there has to be a premium over EUV in order to incentivise the land owner to sell. This 'works' in the context of greenfield agricultural land, where the values are well established, however, it works less well in urban areas where there is competition for land among a range of alternative uses. In an urban context, it begs the question EUV "for what use?" It is impossible to appraise every single possible

permutation of the existing use (having regard to any associated legacy costs⁵) and development potential.

Figure 2.4 - Benchmark Land Value Approaches



Source: AspinallVerdi (June 2019)

2.15 In this context, the Harman report ‘allows realistic scope to provide for policy requirements and is capable of adjusting to local circumstances by altering the percentage of premium used in the model. The precise figure that should be used as an appropriate premium above current use value should be determined locally. But it is important that there is [Market Value] evidence that it represents a sufficient premium to persuade landowners to sell’.⁶

2.16 The HCA (now Homes England) Area Wide Viability Model (Annex 1 Transparent Viability Assumptions) is the only source of specific guidance on the size of the premium. The guidance states:

There is some practitioner convention on the required premium above EUV, but this is some way short of consensus and the views of Planning Inspectors at Examination of Core Strategy have varied. Benchmarks and evidence from planning appeals tend to be in a range of 10% to 30%

⁵ E.g. Existing buildings to be demolished and/or contamination requiring remediation.

⁶ Viability Testing Local Plans Advice for planning practitioners - Local Housing Delivery Group - Chaired by Sir John Harman (June 2012), page 29

above EUV in urban areas. For greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value.⁷

- 2.17 The RICS provides a more market facing approach based on Market Value less an adjustment for emerging policy (say, 25%). This approach has also been endorsed in the Mayor of London CIL Inspectors Report (Jan 2012); Greater Norwich CIL Inspectors Report (Dec 2012); and the Sandwell CIL Inspectors Report (Dec 2014).
- 2.18 With the 2019 PPG, greater emphasis is now being placed on the existing use value (EUV) + premium approach to planning viability to break the circularity of increasing land values. Due to ever increasing land values (partly driven by developers negotiating a reduction in policy obligations on grounds of ‘viability’) we are finding that the range between existing use value (EUV) and ‘Market Values’ and especially asking prices is getting larger. Therefore (say) 20 x EUV and (say) 25% reduction from ‘Market Value’ may not ‘meet in the middle’ and it is therefore a matter of professional judgement what the BLV should be (based on the evidence). Our BLV’s are set out in Table 8.1 - Benchmark Land Value Assumptions – at the end of this paper.
- 2.19 In order to provide comprehensive analysis, we also set out a variety of sensitivities in terms of changes to profit and BLV assumptions – these are shown for each of the typologies on the appraisals appended (with an explanation of how to interpret the sensitivities in section 4 of the main Viability Assessment report).
- 2.20 The following paper and summary values are derived from our land value database which comprises circa 60 entries based on the existing evidence base, web-based research, agent research and stakeholder consultation. We undertook a stakeholder workshop in July 2019 where we explicitly published a call for BLV evidence. We also issued a call for BLV evidence as part of an Employment Land Review Stakeholder workshop in June 2019.

⁷ HCA Area Wide Viability Model (Annex 1 Transparent Viability Assumptions), August 2010, Transparent Assumptions v3.2
06/08/10

3 UK Residential Development Land

- 3.1 This section provides some background context to residential development land values at a national and regional level. This is based on the latest research publications at the time of writing.
- 3.2 In Q4 2018, Knight Frank concluded that rising build costs and uncertainty had curbed land value growth. The average greenfield development land prices declined by 0.6% in Q4 2018 taking the annual growth to 0.6%. Conversely, urban brownfield development land returned to growth and increased by 1% during Q4, however, the annual change remained negative at -0.5%⁸.
- 3.3 Savills Residential Development Land report Q1, shows a slightly more positive picture and summarises that land markets remain robust despite uncertainty, however, there is less appetite for risk. In the first quarter of 2019, land values for UK greenfield and urban land changed very little, growing by just 0.2%, bringing annual growth to 1.3% and 1.8% respectively⁹.

Figure 3.1 - UK Greenfield and Urban Residential Land Value Index



Source: UK Residential Development Land, Savills Research, July 2018

⁸ Residential Development Land Index, Knight Frank, Q4 2018, page 1

⁹ UK Residential Development Land, Savills Research, Q1 2019, page 1

4 Evidence Base Review

4.1 We have undertaken a review of the existing evidence base in regards to land values, reviewing the studies listed below:

- DTZ Bradford Community Infrastructure Levy Viability Evidence - June 2015
- Cushman & Wakefield (formerly DTZ) Area Action Plan Viability and Delivery Report - December 2015.

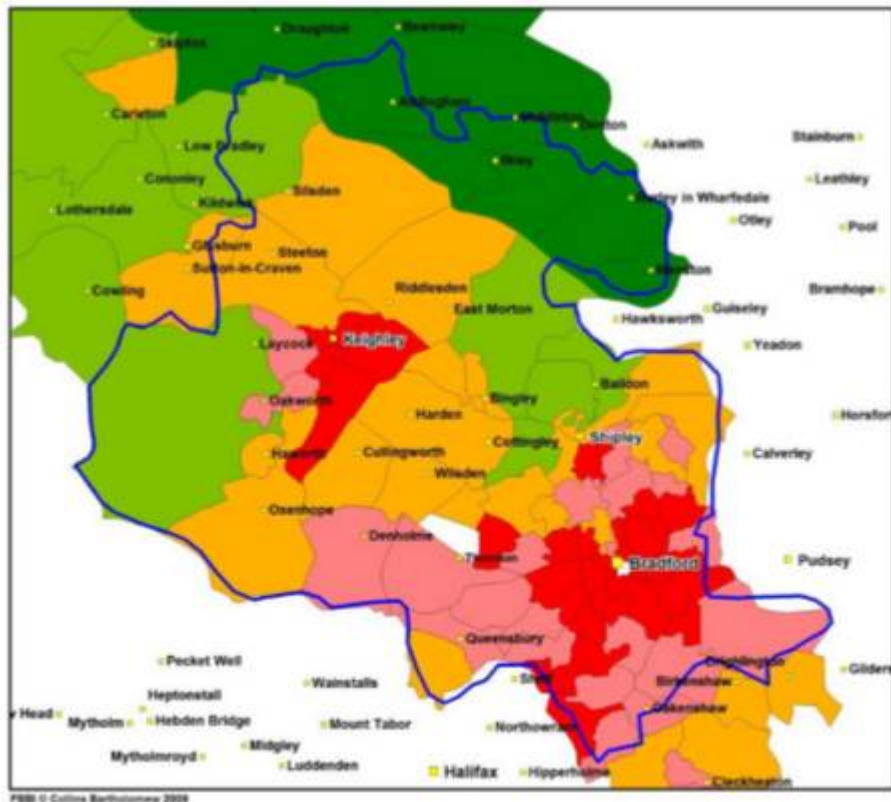
4.2 We have also reviewed the BLV's using in similar area-wide studies in neighbouring authorities.

Bradford Community Infrastructure Levy Viability Evidence – June 2015

4.3 DTZ were appointed by Bradford Council to develop the viability evidence base for the Community Infrastructure Levy (CIL) in Bradford District, to undertake comprehensive analysis of development viability and make recommendations for the charges that should form the basis of a Preliminary Draft Charging Schedule.

4.4 The report identified five value areas across the District (Figure 4.1). The highest value areas are coloured green with the lowest values coloured red.

Figure 4.1 - Value Areas



Source: DTZ – June 2015

- 4.5 As part of the study, DTZ engaged with stakeholders to discuss their viability assumptions, with land values being one of the assumptions.
- 4.6 The land values which were adopted are as follows:

Figure 4.2 - DTZ Land Values – June 2015

Land value thresholds	Market site values		Site value thresholds for viability analysis (20% discount)	
	£ per ha	£ per acre	£ per ha	£ per acre
Value band 1	£1,606,150	£650,000	£1,284,920	£520,000
Value band 2	£926,625	£375,000	£741,300	£300,000
Value band 3	£741,300	£300,000	£593,040	£240,000
Value band 4	£555,975	£225,000	£444,780	£180,000
Value band 5	£370,650	£150,000	£296,520	£120,000
Area wide assumption for mid and high value scenarios	20% of GDV		16% of GDV	

Source: DTZ – June 2015

- 4.7 DTZ discounted the market values by 20% to allow for CIL. Note that the 2019 PPG places greater emphasis on EUV+, rather than discounts from market value, when establishing the BLV.

Cushman & Wakefield Area Action Plan Viability and Delivery Report - December 2015

- 4.8 Cushman and Wakefield were commissioned by City of Bradford Metropolitan District Council (the “Council”) to prepare a Viability and Delivery Strategy for the emerging Bradford City Centre Area Action Plan (AAP).
- 4.9 The Minimum Benchmark Land Value adopted was £295,520 per hectare (£120,000 per acre). The represents all types of land (i.e. greenfield / brownfield etc).

Table 4.1 - Benchmark Land Value Neighbouring Authorities Comparison

Neighbouring Authority	BLV Assumptions
Bradford (DTZ) – June 2015	Five value bands were identified with Market site values – £650,000 to £150,000 per acre And, discounted Market values to allow for CIL – £520,000 to £120,000 per acre
Leeds (GVA) – January 2018	Greenfield Land Small Sites - £240,000 and £250,000 per acre Medium / large sites - £180,000 and £187,500 per acre. Brownfield Land - City Centre – a benchmark land value of £750,000 per acre. Other Areas – a benchmark land value of between £150,000 and £200,000 per acre Strategic Sites - a gross benchmark land value of £125,000 per acre for large and strategic Greenfield sites.
Craven (AV) – November 2017	TLV for Skipton as £310,000 per acre (£766,010 per hectare) £260,000 per acre (£642,460 per hectare) for the rest of Craven.
Harrogate (HDH) – May 2018	£260,000 per acre
Calderdale (GVA) – January 2018	Minimum BLV for housing sites £150,000 per acre Minimum BLV for strategic sites £125,000 per acre

Neighbouring Authority	BLV Assumptions
Kirklees (CW) – October 2015	Value Area 1 – £1,359,050 per ha (£550,000 per acre) Value Area 2 – £1,173,725 per ha (£475,000 per acre) Value Area 3 – £988,400 per ha (£400,000 per acre) Value Area 4 – £803,075 per ha (£325,000 per acre) Value Area 5 – £617,750 per ha (£250,000 per acre)
Pendle (Colliers / AV) – December 2013	£200,000 - £250,000 per acre

5 Agricultural Land Values

- 5.1 In determining a value per acre / hectare (ha) for agricultural land, we have searched CoStar and Rightmove for current quoting prices on Rightmove and have also been provided evidence from the Council's Asset Management team.
- 5.2 There is currently no asking price data (June 2019) for agricultural land in the District.
- 5.3 Looking overall at our transactional evidence, it indicates that the value per acre for agricultural land with no development potential in the District ranges from £4,027 per acre (circa £10,000 per ha) to a maximum value of £9,859 per acre (circa £24,362 per ha). Average values were £6,843 per acre (circa £16,908 per ha).
- 5.4 The above transactional evidence is located all within the lower value housing and represents 4 transactions. We accept that agricultural land values will vary dependent upon numerous variables such as quality of land and accessibility etc.

6 Paddock Land Values

- 6.1 We classify paddock land as small scale agricultural / 'pony paddock' land which is on the edge of an existing settlement. This type of land typically has 'hope value' attached, perhaps due to a lapsed extant planning permission or that the site (or a neighbouring site) has been identified as one with development potential.
- 6.2 We note that under the new 2019 PPG hope value is specifically excluded from EUV. However, it is an important component of the premium where the policy compliant RLV is greater than EUV but where planning permission is not yet granted (see Figure 2.4 - Benchmark Land Value Approaches above).
- 6.3 Looking at our transactional evidence, it indicates that the value per acre for paddock land with limited development potential in the District ranges from £13,362 per acre (circa £33,019 per ha) to a maximum value of £75,431 per acre (circa £186,397 per ha).
- 6.4 Through undertaking site specific FVA's on behalf of Bradford Council we identified Benchmark Land Values for paddock land with residential potential ranges between £87,000 and £115,000 per acre.
- 6.5 The huge variance between these values reflect the varying level of 'hope value'. These values vary depending on the level of confidence in the likelihood of planning permission being granted. Note these values are aspirational and there is no indication that these values can be achieved for paddock land.

7 Residential Development Land Values

- 7.1 For the purpose of this research, residential development land is land which has either obtained planning permission or has outline planning consent for residential use and/or is allocated for residential development within the Council's adopted policy documents.
- 7.2 As with agricultural land, we have utilised CoStar and the Council's database for transaction-based evidence as well as the asking values of sites currently listed on Rightmove and local agent websites to determine a value per acre / hectare and a value on a per unit basis.
- 7.3 We utilise the database to assess the typical market values for residential land (greenfield and/or brownfield).
- 7.4 Asking values can often be aspirational and may not represent policy compliant market values. It should be noted that within our database of evidence we have carried out background research wherever possible into the planning consent the site has, and whether that is policy compliant or not. More weight is given to evidence which is policy compliant. However, it is difficult to be certain that developers have not offered values (and landowners have not asked for values) which are not sustainable in planning policy terms and therefore challenge viability at detailed planning stage. This practice is contrary to the NPPF/PPG (February 2019).
- 7.5 We also recognise that it is difficult to generalise what a 'typical' greenfield or brownfield residential development site is worth across a District given that all sites are unique. It is therefore important to reiterate that this is a Plan-wide study and thus the purpose of our research is to establish a suitable Benchmark Land Value(s) for the respective typologies of development to be appraised, utilising both existing use and policy compliant market values for greenfield and brownfield land. The BLV does not mean that this is the price that land has to transact in the District – it is simply the benchmark for Plan viability purposes.

Greenfield Sites

7.6 We set out below the asking prices for residential development sites on greenfield land:

- Development site located in Chellow Dene measures 1.58 acres (0.64 ha) which has outline planning permission for six detached properties. The land value is advertised on Rightmove at £474,684 per acre (£1,172,991 per ha).
- Development site located in Allerton which measures 0.98 acres (0.40 ha) which has outline planning permission 23, two- and four-bedroom properties subject to S106 agreement. The land value is advertised on Rightmove at £459,184 per acre (£1,134,689+ per ha).
- Development site located in Idle which measures 0.25 acres (0.10 ha) which has a planning approved for 2, four-bedroom properties. The land value is advertised at £400,000 per acre (£988,440 per ha).
- Development site located in Thornton which measures 1.53 acres (0.62 ha) which has a planning approved for 17 dwellings (23% affordable housing). The land value is advertised at £392,157 per acre (£969,059 per ha).
- Development site located in Keighley which measures 1.8 acres (0.73 ha) which has planning approved for 28 dwellings (5 units to be affordable). The land value is advertised at £147,222 per acre (£363,801 per ha.)

Stakeholder Engagement

7.7 We have undertaken interviews with landowners / site promoters for strategic / large sites within the Bradford District. As part of this, they were asked to confirm the existing use value and premium of their sites:

- Values per acre (Gross) for paddock land ranged between £12,000 and £14,000
- Values per acre (Gross) for agricultural land ranged between £8,000 and £10,000
- Benchmark Land Values for greenfield sites ranged between £200,000 and £250,000 per acre.

Site Specific FVA's

We have undertaken several site-specific FVAs on behalf of the Council on of which was for a greenfield site at Sapate Lane, Thornton in the Upper Medium Zone. The Applicant provided a BLV of £200,000 per acre based on greenfield values across the district. This was a sloping greenfield site with significant abnormal costs and BLVs should reflect abnormal costs. We therefore subtracted the abnormal cost from the Applicant's figure to arrive at a net BLV of £87,640 per acre.

Brownfield Sites

- 7.8 For plan-viability studies, assuming a brownfield land value is challenging given the numerous variables (e.g. existing use, site clearance costs and/or historic legacy costs) which influence the value of brownfield development land.
- 7.9 We set out below the asking prices for residential development sites on brownfield land:
- Development site located in Clayton which measures 0.42 acres (0.17 ha) which has outline planning approved for 6 dwellings. The land value is advertised at £476,190 per acre (£1,176,714 per ha.)
 - Development site located in Keighley which measures 0.74 acres (0.30 ha) which has full planning approved for 5 dwellings. The land value is advertised at £405,405 per acre (£1,001,797 per ha.)
 - Development site located in Heaton which measures 5.2 acres (2.10 ha) and is advertised at £480,769 per acre (£1,188,028 per ha.)
 - Development site located in Greengates which measures 3.56 acres (2.10 ha) and is advertised at £480,769 per acre (£1,188,028 per ha.)
 - Development site located in Odsal which measures 15.12 acres (6.12ha) which has full planning approved for 5 dwellings. The land value is advertised at £185,185 per acre (£457,611 per ha.)
 - Development site located in Ingleby which measures 13.11 acres (5.30ha) which has full planning for 167 dwellings. The land sold for £1,081,575 (£82,550 per acre)
- 7.10 Colliers provides industrial land values across the UK. For Q1 2019, industrial land values in Bradford were £325,000 per acre (£803,000 per ha). This provides a useful benchmark for prime commercial land for analysing our data.

Site Specific FVA's

- 7.11 We have undertaken several site-specific FVAs on behalf of the Council. Below we set out the land value evidence for brownfield land that we have accumulated through this process:
- A 13.11-acre brownfield site on Ingleby Road in Bradford in the Lower Value Zone with an existing use value of £75,000 per acre. This was based on land values for industrial sites which is in the region of £75,000 to £150,000. The lower value was more appropriate for the site due to lack of demand demonstrated as it had been vacant for a considerable time. We applied a 10% premium which equated to a BLV of £82,500 per acre.
 - Windhill Old Station in Shipley is a brownfield site in the Lower Medium Zone with an existing office / trade-counter type use. The Applicant adopted a BLV of £10,000 - £15,000 per plot. This equated to a BLV of £235,850 - £353,800 per acre. The Applicant did not

provide any PPG compliant evidence for the BLV, however as the RLV fell within this range we considered the scheme to be viable.

8 Benchmark Land Value Assumptions

- 8.1 Table 8.1 - Benchmark Land Value Assumptions – page over, sets out our Benchmark Land Value for the respective typologies. These are derived from the above research and interrogation of our land value database.
- 8.2 For greenfield typologies the bottom up approach is based on the net value per acre / hectare for agricultural / paddock land (existing use value (EUV)). This EUV is ‘grossed up’ to reflect a net developable to gross site area ratio of between 75 and 90%.
- 8.3 The BLV divided by the (higher) net value per acre / hectare gives an uplift multiplier of 15 - 31 reflecting the number of units and location (i.e. higher, medium, lower value zone). These are the minimum values that we would assume for the purpose of our hypothetical viability appraisals, and they act as the benchmark to test the RLV’s of schemes to determine whether sites would come forward for development (as discussed in regards to Figure 2.2 - Balance between RLV and BLV). These premiums are greater than those set out in the Homes and Communities Agency (now Homes England) (in August 2010) guidance which is now somewhat historic and does not take into consideration the range of values within Bradford market alone.
- 8.4 Note that the EUV assumptions for greenfield land reflect the likelihood that residential land coming forward on greenfield sites would do so on land at the edge of settlements (i.e. paddock land) and thus, our assumptions are between agricultural and paddock land values. The assumption that the north of the District would carry stronger EUVs is driven by our residential market paper which demonstrates stronger sales values in this part of the District, and thus we anticipate agricultural land with the potential for residential development would command a premium in higher value area over the rest of the District.
- 8.5 For the residential typologies on brownfield land, the benchmark land value is based on a 20% premium over perceived Existing Use Values. Note that EUVs for brownfield sites are sensitive to the particular use (i.e. the EUV could be lower if the site is not in an existing lawful use for industrial / commercial) and any legacy costs of contamination, site remediation and demolition.
- 8.6 It is important to note that the BLV’s contained herein are for ‘high-level’ Plan / CIL viability purposes and the appraisals should be read in the context of the BLV sensitivity table (contained within the appraisals). It is important to emphasise that the adoption of a particular BLV £ in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site specific planning applications. Where sites have obvious abnormal costs, these costs should be deducted from the value of the land. The land value for site specific viability appraisals should be thoroughly evidenced having regard to the existing use value of the site (as is best practice in the NPPG). This report is for plan-making purposes and is ‘without prejudice’ to future site-specific planning applications.

- 8.7 Furthermore, we are not saying that land can *only* be acquired in the District for these BLV's. As the appraisals show there is often a surplus between the RLV and BLV which could be put to a stronger land bid or retained as profit. Conversely, if a site has high abnormal costs then the land may be worth less than the BLV presented. Furthermore, the sensitivity scenarios show the impact on the surplus (i.e. difference between RLV and BLV) for various levels of BLV and profit %.

Table 8.1 - Benchmark Land Value Assumptions

Typology	Location	Greenfield /Brownfield	EUV -					Uplift Multiplier x [X] x [Y]%	BLV -		Policy Adjustment - [X] %	Non-Policy Compliant Values / Asking Values -	
			(per acre) (gross)	(per ha) (gross)	Net: Gross (%)	(per acre) (net)	(per ha) (net)		(per acre) (net developable) (rounded)	(per ha) (net developable) (rounded)		(per acre) (net)	(per ha) (net) (rounded)
Residential < 50 units	High	Greenfield	£15,000	£37,065	90%	£16,667	£41,183	31	£520,000	£1,285,000	48.0%	£1,000,000	£2,471,000
Residential > 50 units	High	Greenfield	£12,000	£29,652	75%	£16,000	£39,536	31	£500,000	£1,236,000	44.4%	£900,000	£2,223,900
Residential < 50 units	Upper Medium	Greenfield	£10,000	£24,710	90%	£11,111	£27,456	27	£300,000	£741,000	40.0%	£500,000	£1,235,500
Residential > 50 units	Upper Medium	Greenfield	£8,000	£19,768	75%	£10,667	£26,357	23	£250,000	£618,000	45.7%	£460,000	£1,136,660
Residential < 50 units	Lower Medium	Greenfield	£10,000	£24,710	90%	£11,111	£27,456	17	£190,000	£469,000	62.0%	£500,000	£1,235,500
Residential > 50 units	Lower Medium	Greenfield	£7,000	£17,297	75%	£9,333	£23,063	17	£160,000	£395,000	65.2%	£460,000	£1,136,660
Residential < 50 units	Lower	Greenfield	£10,000	£24,710	90%	£11,111	£27,456	12	£135,000	£334,000	66.3%	£400,000	£988,400
Residential > 50 units	Lower	Greenfield	£6,000	£14,826	75%	£8,000	£19,768	12	£95,000	£235,000	79.3%	£460,000	£1,136,660
Residential	High	Brownfield	£300,000	£741,300	100%	£300,000	£741,300	27%	£380,000	£939,000			
Residential	Upper Medium	Brownfield	£200,000	£494,200	100%	£200,000	£494,200	25%	£250,000	£618,000			
Residential	Lower Medium	Brownfield	£150,000	£370,650	100%	£150,000	£370,650	23%	£185,000	£457,000			
Residential	Lower	Brownfield	£120,000	£296,520	100%	£120,000	£296,520	20%	£144,000	£356,000			
The above values are for Plan-making purposes only. This table should be read in conjunction with our Financial Viability Assessment Report and the caveats therein.													
No responsibility is accepted to any other party in respect of the whole or any part of its contents.													

Source: 191017 Bradford MDC Benchmark Land Value Database v12

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