



Report for New Forest National Park Authority

Economic Viability Assessment

Regulation 19 Draft Report

Three Dragons August 2026

Three Dragons

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Use of this report	This report is not a formal land valuation or scheme appraisal. It has been prepared using the Three Dragons toolkit and is based on authority level data supplied by NFNPA, consultant team inputs and quoted published data sources. The toolkit provides a review of the development economics of illustrative schemes and the results depend on the data inputs provided. This analysis should not be used for individual scheme appraisal. No responsibility whatsoever is accepted to any third party who may seek to rely on the content of the report unless previously agreed.
Cover Image	Courtesy of NFNPA showing new development at site of former Lyndhurst Park Hotel, the Peppercorn Sway and the Boltons Lyndhurst

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EXECUTIVE SUMMARY

1. The New Forest National Park Authority (the Authority) is reviewing its Local Plan. The new Local Plan will set out the opportunities for development across the National Park and the policies to support that development for the period to 2043. A Regulation 18 (Part 1) Consultation: Strategic Direction of Travel was published in January 2025 and a Regulation 18 (Part 2) Consultation; Draft Local Plan was published in November 2025. A call for sites was also carried out during 2025. The Authority intends to consult on a draft Regulation 19 Local Plan in summer 2026 and to submit the plan for inspection December 2026.
2. As part of the evidence base to inform this process and to demonstrate whether its potential draft policies are deliverable, including those for affordable housing, the Authority commissioned Three Dragons to undertake an Economic Viability Assessment (EVA). An initial EVA (EVA 2025) informed the Regulation 18 (Part 2) Local Plan and was published with the consultation documents in November 2025. This report (EVA 2026) has updated the findings to inform the draft Regulation 19 Local Plan.
3. The current Local Plan 2016-36 was adopted in July 2019. The new Local Plan will encompass issues of increasing importance such as climate change, health and wellbeing alongside continuing to deliver sustainable development within the context of a nationally protected landscape.

Testing Principles

4. The EVA has been prepared in consultation with the Authority, the local authorities (that are the housing authorities covering the National Park), the development industry (including an in-person workshop) and Registered Providers who are active in the National Park. Preparation of the EVA has followed the relevant regulations and guidance and is aligned with the National Planning Policy Framework (as revised in December 2024) and Planning Practice Guidance (PPG).
5. The testing uses a standard residual value approach. The residual value is the value of the completed development (known as the Gross Development Value or GDV) less all scheme costs including the costs of building the development, plus professional fees, scheme finance and a return to the developer as well as any planning obligations or other policy costs and the costs of the land and those associated with land purchase. This is as described in the PPG.

   "*Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return.*" (Paragraph: 010 Reference ID: 10-010-20180724)
6. For the testing, the EVA uses the Three Dragons Toolkit for residential development.

Types of site tested

7. A set of thirteen typologies was selected which are representative of the allocations in the draft plan as well as the range of sites identified in the call for sites, or potential windfall sites where they

will be impacted by policy. These were agreed with the Authority and discussed with the development industry. This is as per the approach set out in PPG stating that

"*A typology approach is a process plan makers can follow to ensure that they are creating realistic, deliverable policies based on the type of sites that are likely to come forward for development over the plan period*". (Paragraph 004 Reference ID: 10-004-20190509)

8. The typologies are of a range of sizes and dwelling numbers and include sites above and below the 10-dwelling NPPF threshold at which affordable homes will generally be sought. As confirmed in the PPG, in the National Park contributions below this threshold are permissible (Paragraph: 023 Reference ID: 23b-023-20190901).

9. For each typology, the proportion of net developable area reflects policy requirements as well as typical characteristics of the site type.

10. Smaller typologies of 30 or fewer dwellings were tested on greenfield and brownfield land and larger typologies on greenfield land only as per future development patterns reported by the Authority.

Key assumptions used in the testing

11. In drawing up the assumptions used in the testing, the EVA used a range of data sources, including government impact assessments, national datasets and local examples of development. Assumptions were reviewed with the housing authorities and at the development industry workshop, adjusted as necessary following feedback. A final set of testing assumptions was agreed with the Authority.

12. The assumptions used included:

- Dwelling mix, unit size and tenure – taking into account the Housing Needs Assessment (HNA 2025), recent planning applications and feedback received from local developers, Registered Providers (RPs) and housing authority officers
- Market values were derived from an analysis of Land Registry data and sense-checked against recent asking prices for homes on Rightmove and with the development industry: noting that the analysis identified higher values in Brockenhurst than in the rest of the National Park but the main testing was undertaken using those values found in the majority of the National Park with sensitivity testing at values above and below this
- The value of affordable housing was also assessed – for Social Rent, Affordable Rent and Shared Ownership and the values were confirmed through consultation with RPs active in the National Park (noting that the main testing was undertaken using Social Rent as the rented affordable tenure)
- Build costs were derived from the Build Cost Information Service (BCIS) rebased for the local authority area of the New Forest District Council, providing realistic build costs for the National Park and were discussed with the development industry at the workshop
- Other development costs were assembled and discussed with the development industry at the workshop: these costs drew on the PPG and experience of other high level plan making

viability testing, including in National Parks and included an allowance of 15% on build costs for plot costs, site infrastructure works and contingency as well as a 7% rate for finance and 8% to 10% of build costs allowed for professional fees

- A developer return of 17.5% of value for market housing and 6% for affordable housing was used – consistent with guidance in the PPG
- Other policy and mitigation costs included in the testing were for Biodiversity net gain, EV charging, and Accessibility (allowing for all new homes at M4(2) standard i.e. providing accessible and adaptable dwellings) and for Nutrient Neutrality and recreational mitigation across the National Park Area
- Benchmark land values (BMLVs) used were based on a range of data sources and ranged from £0.5m to £0.75m per gross ha for greenfield development and, for brownfield land, a BMLV of £2m per gross ha was used (with additional testing undertaken using a wider range of BMLVs to account for variation in risk and site type). It is noted that, where the market is able to pay a higher premium, it may do so, but the PPG is clear that BLVs should not be based on sales values.

13. The testing included sensitivity tests to consider the effect of possible alternative scenarios and which were:

- Higher market sales values to reflect the higher values found in Brockenhurst
- Lower market sales value as may be applicable in parts of the National Park Authority Area, raised as an issue at the developer workshop
- Switching Social Rented dwellings to Affordable Rented dwellings to reflect the potential for flexibility around rented affordable tenures enshrined in Policy SP42
- A 2.5% reduction in market values to illustrate the impact, should it occur, of the use of Principal Residence policy as in Local Plan policy SP29
- A wider range of BMLVs to more fully examine the effect of risk and variance between typologies.

Key findings of residential testing

14. **Affordable housing** – current policy requiring 50% of net new dwellings to be delivered as affordable housing on sites of 3 or more dwellings is viable and deliverable. On greenfield sites, where the majority of future development is anticipated, the rented affordable dwellings can be delivered as Social Rent. On brownfield sites greater flexibility may be required around tenure mix to deliver viable schemes with 50% affordable housing, for example meaning that the rented units could be delivered as Affordable Rent. There will be exceptions for all-flatted development, demolition and redevelopment of single houses on large plots, specialist older persons (C3) housing, and some sites affected by phosphate, where policies will need to flex further to account for higher costs. These scheme types will need to be dealt with on a case-by-case basis.

15. **Affordable housing threshold** – the results from the testing indicate that a threshold of 3 or more dwellings is realistic.

16. As well as affordable housing, the testing included allowances for draft Local Plan policies including:

    - A limit of 100 sqm on the size of all new open market dwellings
    - Improved water efficiency to 100l /p /d
    - Accessibility to Building Regulations M4(2) standard on every dwelling
    - Requiring new open market dwellings to be for principal residence only.

    The costs for meeting these policies are not considered a significant issue in terms of the viability of development.

Conclusion

17. The NFNPA is developing a Regulation 19 Consultation Draft Local Plan for the period up to 2043. **In summary**, the viability testing supports the inclusion of a policy requiring 50% affordable housing on sites of three or more dwellings within the Defined Villages and on sites allocated for residential development in the draft Local Plan. Some flexibility over the implementation of the policy will be needed to achieve deliverable development for all-flatted development including older persons C3 housing as well as redevelopment of single dwelling plots for additional units. The EVA also supports a policy requiring 100% of dwellings on Rural Exception Sites to be affordable, so long as the tenure mix is not overly prescriptive. Other potential policies including those for a limit of 100 sqm on the size of all new open market dwellings; principal residency; improved water efficiency to 100l /p /d; and accessibility to Part M4(2) do not affect the conclusions of the EVA.

18. Draft Local Plan policies that may affect non residential development (for example, relating to Biodiversity Net Gain) represent only modest costs and were not considered that they would affect delivery of non residential development.

Chapter 1 Introduction

Purpose of the Economic Viability Assessment

1.1 The New Forest National Park Authority is reviewing its Local Plan. The new Local Plan will set out the opportunities for development across the National Park and the policies to support that development for the period to 2043. A Regulation 18 (Part 1) Consultation: Strategic Direction of Travel was published in January 2025 and a Regulation 18 (Part 2) Consultation; Draft Local Plan was published in November 2025. A call for sites was also carried out during 2025. The New Forest National Park Authority (the Authority) intends to consult on a draft Regulation 19 Local Plan in summer 2026 and to submit the plan for examination in December 2026.

1.2 As part of the evidence base to inform this process and to demonstrate whether its potential draft policies, including those for affordable housing, are deliverable, the Authority commissioned Three Dragons to undertake an Economic Viability Assessment (EVA). An initial EVA (EVA 2025) informed the Regulation 18 (Part 2) Local Plan and was published with the consultation documents in November 2025. This report (EVA 2026) will update the initial findings to inform the Regulation 19 plan.

1.3 The current Local Plan 2016-36 was adopted in July 2019. The new Local Plan will encompass issues of increasing importance such as climate change; health and wellbeing alongside continuing to deliver sustainable development within the context of a nationally protected landscape.

1.4 Unlike other local planning authorities, those covering National Parks are not also the local housing authority. The New Forest National Park Authority has three constituent authorities: New Forest District Council, Test Valley Borough Council and Wiltshire Council. The majority of the Authority area, and hence the housing delivery, occurs within New Forest District Council (NFDC). The New Forest National Park Authority remains a separate local planning authority.

1.5 The Economic Viability Assessment 2026 has been prepared in consultation with the development industry and other key stakeholders (including local housebuilders, their agents, landowners, Registered Providers of affordable housing and Rural Housing Enablers) and has followed the relevant national policy and guidance.

Chapter 2 Policy Background

National policy

2.1 National policy and guidance on viability for plan making and Community Infrastructure Levy is set out in National Planning Policy Framework (NPPF) December 2024 and the Planning Practice Guidance (PPG). There is also useful guidance contained within 'Viability Testing Local Plans - Advice for planning practitioners' (Harman 2012) and 'Assessing Viability in Planning' (RICS 2021). The viability testing undertaken within this study complies with this national policy and guidance, the details of which are set out in Appendix I.

2.2 There are a number of other national policies recently introduced that have a bearing on development costs and which have been included in the viability testing undertaken. These include:

- More stringent requirements to improve building standards, including to reduce carbon emissions in new homes, particularly the update to Building Regulations Part L (conservation of fuel and power), Part F (ventilation) and Part O (overheating)
- Update to Part S - Infrastructure for Charging Electric Vehicles which requires new development to provide electric vehicle charging points where a parking space is provided or cabling elsewhere
- Provision for biodiversity net gain introduced through the Environment Act 2021, with 10% net gain a mandatory requirement for most development types from April 2024
- Through an updated NPPF (December 2024), the removal of the requirement, previously introduced through Written Ministerial Statement (24 May 2021), that a minimum of 25% of affordable housing units should be First Homes
- The government has set out the importance it attaches to delivery of Social Rent homes, notably in its recent policy paper, Delivering a decade of renewal for social and affordable housing
- In March 2026 the government published its response to the 2023 consultation on changes to Part L (conservation of fuel and power) and Part F (ventilation) of the Building Regulations for dwellings and non-domestic buildings, alongside Building Circular 01/2026 – letter stating that new Regulations come into force on the 24 March 2027, subject to transitional arrangements; the government also published an Impact Assessment which included estimated costs for achieving the Future Homes standard over and above the standard set out in the 2021 revision to the Building Regulations (parts L, F and O) – the impact assessment has been used to derive costs for including the standard in the testing for the EVA
- The government has also set out regulations for the introduction of the Building Safety Levy in October 2026 setting fixed rates per sqm for new market homes to be applied to all major residential development (10 or more units) by local authority area and by greenfield

and brownfield site types; as the intention is to introduce the Levy in Autumn 2026, it has been included in the testing. However, we are aware there is continued discussion about the scale of the rates, their application and the duration of the levy and therefore not all development may be required to meet the rates. The approach taken in the EVA is therefore precautionary and may, in fact, overestimate the costs of the Building Safety Levy as this affects future development.

2.3 Also of significance is the Conservation of Habitats and Species Regulations 2017, mitigating impacts from nutrients. It is a requirement that the effects of nitrates in the Solent and phosphates in the river Avon are mitigated – all development falls into one of these 2 catchments, but most within the Solent catchment area and only limited circumstances where there is impact on the Avon. It is also a requirement to address recreational impacts on the New Forest's designated sites from development across the National Park. In addition, development within 5.6km of the Solent coastal designations is required to address recreational impacts on the coast.

National policy context relevant to the National Park

2.4 The founding blocks of all policy designed and adopted by New Forest National Park Authority are the two statutory purposes placed on all National Parks as laid out in the Environment Act 1995:

1. to conserve and enhance the natural beauty, wildlife and cultural heritage (of the National Parks) and
2. to promote opportunities for the understanding and enjoyment of the special qualities (of the National Parks) by the public.

2.5 The NPPF reflects the statutory requirements placed on National Parks, stating that "*the scale and extent of development within all these designated areas should be limited, while development within their setting should be sensitively located and designed to avoid or minimise adverse impacts on the designated areas*" (paragraph 189).

2.6 Recognising the importance of affordable housing to such areas, the NPPF allows an exception to the requirement that "*affordable housing should not be sought for residential developments that are not major developments*" permitting National Park authorities to "*set out a lower threshold of 5 units or fewer*" (paragraph 65).

Local Plan policy context

2.7 The draft Local Plan includes the following key policies which will affect viability of development

- Draft Policy SP42- Affordable Housing setting out the requirement for "*50% of net dwellings developed within the Defined Larger Villages, Defined Smaller Villages, and on sites allocated for residential development in the Local Plan*" to be provided as affordable homes to meet local needs

- Draft Policy SP43- Rural Exception Sites - supports small-scale developments of affordable housing on land in, or adjoining, villages to meet identified local need
- Draft policy SP31 - Dwelling Size- requires net new dwellings permitted in the National Park to have a maximum total internal habitable floor area of 100 square metres; dwellings will also be required to meet the Government's 'Technical housing standards – nationally described space standard'. SP31 also allows that, *where*, with robust evidence of a local need for larger affordable dwellings and the support of the relevant housing authority, consideration will be given to larger dwellings. None of the testing undertaken for the EVA has included affordable dwellings of more than 100 square metres and, if this were to be the case, scheme viability would need to be considered on a scheme by scheme basis
- Draft Policy DP29: New residential development in the National Park - new dwellings should be built to accessible and adaptable standards to meet the requirements of the Building Regulations M4(2), and where evidenced by local need, a proportion of affordable dwellings to be built as wheelchair user dwellings to meet the requirements of Building Regulations M4(3)
- Draft Policy SP7: Safeguarding and improving water resources - a water efficiency standard of 100 litres maximum daily allowable usage per person.

2.8 The draft Local Plan includes a number of specific residential site allocations and, for reference, these are set out in the table below

Table 2.1 Residential site allocations in the draft Local Plan

Policy	Units	Notes
Policy SP32: Land at Whartons Lane, Ashurst	60	Allocated in the adopted New Forest National Park Local Plan (2019). Planning permission issued and construction well advanced.
Policy SP33: Land at Ashurst Hospital	30	Allocated in the adopted New Forest National Park Local Plan (2019). Planning permission issued for a C2 care home development,
Policy SP34: Land at Knellers Lane, Ashurst	70	Proposed greenfield site allocation
Policy SP35: Land at the former Lyndhurst Park Hotel, Lyndhurst	50	Allocated in the adopted New Forest National Park Local Plan (2019). Planning permission issued and construction well advanced.
Policy SP36: Land at Calpe Avenue, Lyndhurst	50	Suitable for C2 or extra care
Policy SP37: Land south of Church Lane, Sway	40	Allocated in the adopted New Forest National Park Local Plan (2019). Planning permission issued and construction well advanced.
Policy SP38: Land to west of Brighton Road, Sway	30	Suitable for C2 or extra care
Policy SP39: Land to west of Winsor Road, Winsor	55	Proposed greenfield site allocation
Policy SP40: Land to the south of Hamptworth Road, Landford	30	Proposed greenfield site allocation
Policy SP41: Land to the east of The Ridge, Redlynch	50	Over half of the site due to be greenspace, with opportunities to deliver Biodiversity Net Gain and nutrient mitigation on-site

2.9 A table describing how the viability impact of national and local policies are dealt with in the EVA can be found in chapter 4. The selection of typologies for testing is described in Chapter 3 with a description of the typologies tested shown in Table 3.1. The review of policies did not identify any that would have a significant impact on the viability of non-residential development – see also para 3.16.

2.10 The EVA is based on a pre-consultation version of the Regulation 19 Local Plan. Testing results presented in the EVA have been taken into account in finalising the submission draft Local Plan for consultation.

Chapter 3 Approach to testing and viability

Principles and approach

3.1 As is standard practice (see Viability Testing Local Plans: Advice for Planning Practitioners Harman 2012 p25) we have adopted a residual value approach to our analysis. Residual value is the value of the completed development (known as the Gross Development Value or GDV) less scheme costs. The remainder is the gross residual value and is available to pay for the land. The value of the scheme includes both the value of the market housing and affordable housing. Scheme costs include the costs of building the development, plus professional fees, scheme finance and a return to the developer as well as any planning obligations or other policy costs and the costs associated with land purchase, as described in PPG

"*Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return.*" (Paragraph: 011 Reference ID: 10-011-20180724)

3.2 This is illustrated in the figure below

Figure 3.1: Residual Value Approach

Total development value (market and affordable)
Minus
Development costs (including build & site costs, developer / contractor return, CIL, planning obligations, fees etc)
=
Gross residual value (available to pay for land)
Minus
Cost and fees associated with buying the land
=
Net residual value

3.3 If net residual value is positive then development can be said to be viable.

Consultation with the development industry

3.4 The PPG sets out that:

"*Plan makers should engage with landowners, developers, and infrastructure and affordable housing providers to secure evidence on costs and values to inform viability assessment at the*

plan making stage." (Paragraph: 006 Reference ID: 10-006-20190509)

3.5 Consultation with the development industry, undertaken for this and the previous 2025 assessment, involved a range of activities which provided opportunities for the development industry to engage with the process. The activities were:

- A workshop consultation exercise with developers active within the Authority in July 2025 (a note of the workshop is appended at Appendix II)
- A note of the workshop was sent to those who attended the workshop and those who sent apologies, offering a further opportunity to comment or discuss
- Consultation with housing associations active in the Authority area to discuss assumptions for affordable housing and issues around delivery, took place during July 2025
- Consultation with the local housing authorities took place during June 2025.

3.6 The industry consultation was broadly supportive of, or raised no issues with, the majority of viability assumptions proposed by Three Dragons. Those points that were raised by consultees and how the testing has responded, included:

- House prices:
  - Whilst there was consensus that values were likely to be higher in Brockenhurst than elsewhere in the National Park, it was noted that the main testing should use values found in the majority of the National Park as has been the case
  - It was suggested that the viability testing should include a sensitivity test at c10% below values shown at the workshop, to reflect values found in lower value locations and this has consequently been included as a sensitivity test
- Social Rent – including Social Rent would impact on scheme viability and that the inclusion of Social Rented 1 bed properties was not realistic. These units were nonetheless tested because the HNA had identified a need for rented units that were more affordable and this approach was supported by most RPs
- Delivery rates are lower than shown at the workshop and these were subsequently adjusted for the testing
- The allowance for s106 costs received some comments that they were low. Three Dragons was able to confirm that payments for mitigations including nutrient neutrality and recreation were in addition to the s106 allowance presented. This addressed some of the concerns. A further review of the general s106 allowance was undertaken by Three Dragons and the s106 allowance used in the testing was subsequently increased for larger sites
- Developer return – there were some comments that this was low but an acknowledgement that the figure quoted was at the mid-point of the range set out as suitable in PPG (paragraph 19). The developer return used in the testing was not changed

- Finance rate – comment that this was low given the SME developers building in the area and the interest rate used in the testing was subsequently increased
- Greenfield benchmark land values should be higher for smaller greenfield sites and the benchmark land values used in the testing were subsequently reviewed and increased.

3.7 The further consultation with locally active housing associations mainly confirmed the proposed affordable housing assumptions, although it was commented by some (not all) that the proposed number of 1-bed units was too many for sustainable development and also that a higher percentage of Shared Ownership units would be preferable to assist with internal viability. The affordable housing mix was however not refined as it is based on the Housing Needs Assessment (October 2025 Iceni) findings on local need and takes account of the comments of the majority of housing association consultees.

Typologies

3.8 A set of fifteen typologies was selected which are representative of the sites allocated in the Regulation 19 draft plan as well as the range of sites identified in the SHLAA November 2025 and latest call for sites which could potentially come forward as windfall sites where they will be impacted by policy. These were agreed with the Authority and discussed with the development industry. This is as per the approach set out in PPG stating that

"A typology approach is a process plan makers can follow to ensure that they are creating realistic, deliverable policies based on the type of sites that are likely to come forward for development over the plan period". (Paragraph 004 Reference ID: 10-004-20190509)

3.9 In discussion with the Authority, it was agreed that site specific testing was not necessary, as there are no individual residential sites of such significance that the delivery of the Local Plan relies on them.

3.10 The typologies are of a range of sizes and dwelling numbers and include sites above and below the 10-dwelling NPPF threshold at which affordable homes will generally be sought. In the National Park contributions below this threshold are permissible, as described earlier (see paragraphs 2.6).

3.11 For each typology, the proportion of net developable area reflects policy requirements as well as typical characteristics of the site type.

3.12 Typologies are tested on both brownfield (BF) as well as greenfield (GF) land. Smaller typologies of 30 or fewer dwellings were tested on greenfield and brownfield land and larger typologies on greenfield land only as per future development patterns reported by the Authority.

3.13 The suite of typologies is similar to but not the same as those tested in the EVA 2025. The 2026 typologies better reflect what are now known allocations and in some cases densities have been

lowered to account for the likely site layout. The sites allocated in the Draft Local Plan are set out in Table 2.1 above.

3.14 For brownfield sites, the testing does not assume that there is any existing floorspace on the site. In practice, it is possible that this will be the case and, in line with the government's policy for Vacant Building Credits, the existing space should be netted off against the affordable housing liability, thus increasing the residual value and strengthening scheme viability. (see NPPF December 2024, paragraph 65 and PPG Paragraph: 027 Reference ID: 23b-027-20190315) However, this can only be realistically assessed on a scheme-by-scheme basis, at planning application. The approach taken in this study is a conservative one which will therefore tend to under-estimate viability on some brownfield sites.

3.15 The typologies are labelled CS1 through to CS9, or OP1 / OP2 for specialist older persons and RES1/RES2 for Rural Exception Sites. Some typologies (CS3, CS8) are tested in more than one way (CS3 is tested as a straightforward new development but also in a scenario where an existing property is demolished to make way for new development, and CS8 is tested with and without a larger undeveloped area). Where a typology has a second option – this is labelled i).

Table 3.1 Typologies

Land use		Units	Gross area ha	Net area ha	Density - net
GF	CS1	1	0.025	0.025	
GF / BF	CS2	2	0.05	0.05	40.0
GF / BF	CS3	3	0.075	0.075	40.0
BF	CS3 (i)	4 (3 net)	0.1	0.1	40.0
GF / BF	CS4	4 flats	0.075	0.075	53.3
GF / BF	CS5	6	0.175	0.175	34.3
GF / BF	CS6	11	0.315	0.315	34.9
GF / BF	CS7	30	1.11	1	30.0
GF	CS8	50	1.86	1.67	29.9
GF	CS8 (i)	50	3.34	1.67	29.9
GF	CS9	75	2.94	2.5	30.0
GF / BF	OP1 (sheltered)	50	0.56	0.5	100.0
GF / BF	OP2 (extra care)	40	0.44	0.4	100.0
GF	RES 1	7	0.3	0.3	23.3
GF	RES 2	11	0.5	0.4	27.5

3.16 The viability of speculative non-residential development has not been tested within this study for the following reasons:

- The Authority does not expect a significant amount of non-residential development over the plan period; and that the Local Plan's 'deliverability' is not reliant on such development

- Policies that are directly relevant to these types of developments (Biodiversity Net Gain for example) only represent modest costs and would not, either on their own or in combination, affect delivery of these types of development
- The requirement for nutrient neutrality in new development within the National Park relates primarily to new overnight accommodation: Policy SP11 highlights that other forms of development may need to address surface water run-off where this impacts on water quality and the draft policy confirms that this will be assessed on a case-by-case basis.

Affordable housing requirements

3.17 As described in chapter 2, in the draft Local Plan (see Policy SP42), developments of three or more dwellings within Defined Village and on allocated sites are required to provide 50% of net new dwellings, as affordable homes, to meet local needs. This was the starting point for the testing

3.18 Sites with affordable housing are tested with an affordable tenure mix of 80% Social Rent and 20% Shared Ownership to take account for the findings of the HNA 2025 and to reflect the draft Local Plan policy (SP42) that requires, as a starting point, 80% social / Affordable Rented tenure and 20% Shared Ownership / intermediate housing.

Chapter 4 Testing Assumptions

4.1 The EVA 2026 draws on a range of data sources, including government impact assessments, national datasets, local examples of development. A series of assumptions were then derived that were reviewed at the development industry workshops, adjusted as necessary following feedback, with a final set of testing assumptions agreed with the Authority. The final set of assumptions were used in the viability testing. This chapter summarises the key assumptions and the data on which, they rely.

Dwelling mix, unit size and tenure

4.2 The overall size and mix of dwellings in the typologies used in the testing takes account of information from the latest Housing Needs Assessment (HNA) of October 2025, recent planning applications and feedback received from local developers, Registered Providers (RPs) and housing officers. The affordable housing tenure split also reflects the HNA and was weighted towards Social Rented units to meet local need and affordability. Some sensitivity testing was carried out with Affordable Rent instead of Social Rent – Affordable Rent has a higher value to development, reflective of the rents attributed to this type of development.

4.3 Dwelling sizes meet Nationally Described Space Standards (NDSS). The size of market dwellings used reflects draft policy SP31 restricting dwelling sizes to 100sqm or less, as well as a review of recent planning permissions and was discussed at the workshop, following which some adjustments were made. It is recognised that other sizes of dwellings will be proposed by developers and the typologies used for the testing are not meant to be prescriptive, but they do provide a proportionate guide to dwelling sizes.

4.4 Development costs for flats will include non-saleable circulation and common areas, although we have assumed that flatted development will be 1-2 storeys. For affordable dwellings, following consultation, it was identified that 1-bed units were most likely to be delivered as maisonettes without shared space.

4.5 The housing mixes and dwelling sizes used for the typologies in the study are shown below.

Table 4.1: Market housing mix and size for residential typologies

House type	Size sqm	Mix - BF	Mix - GF	Mix 100% apartments	Mix Older Persons
1-bed flat	58	5%		20%	50%
2-bed flat	70	5%		80%	50%
2-bed bungalow	86		10%		
2-bed terrace	70	10%	10%		
3-bed terrace	84	20%	20%		
3-bed semi	93	20%	20%		
3-bed detached	100	20%	20%		
4-bed detached	100	20%	20%		
		100%	100%	100%	100%

Table 4.2: Affordable housing mix and size for residential typologies

	Size sqm	Mix - Social Rent 80% of affordable mix	Mix – Shared ownership 20% of affordable mix
1-bed maisonette (2p)	50	20%	
2-bed bungalow (3p)	61	5%	
2-bed terrace (4p)	79	30%	60%
3-bed terrace / semi (5p)	93	35%	40%
4-bed terrace / semi (5p)	97	10%	
		100%	100%

4.6 A slightly different dwelling mix was used for Rural Exception Sites where 1-bed units were modelled as 1-bed houses. For older persons housing the mix was split 50/50 between 1 and 2 beds for the affordable and market units.

Market values

4.7 Market values in the National Park were derived from an analysis of Land Registry data over the last five years. The Land Registry data was matched to Energy Performance Certificates to enable a value per sqm to be generated for the different house types, based on almost 2,000 records for the NFNPA. As there was insufficient data to generate reliable values for new build properties only, values for existing properties were included and indexed to align with new build values. The base date for values is Q1 2026, the same as for build costs.

4.8 A value of £5,930 a sqm for both houses and flats was arrived at with a higher value of £6,540 for houses in Brockenhurst (but the same for flats). This is an increase of 2.2% since the previous EVA 2025 was undertaken. Values for specialist older persons housing are based on the premise

that a 2-bed sheltered apartment has the same value as a 3-bed second hand semi – as per the Retirement Housing Group guidance.

4.9 Market values for different dwelling types used in the testing were derived from the per sqm values described above applied to the average floor spaces of newbuild market dwellings. As a sense test, the market values identified in this way were compared with recent asking prices for homes on Rightmove (albeit with limited examples) and were reviewed by the development industry. The development industry commented that, although the prices were about right for most of the National Park and that prices were higher in Brockenhurst, there were parts of the National Park, especially on the periphery, where values could be as much as 10% lower. Although this was difficult to identify through the data, we have nonetheless accounted for the potential for lower values through a sensitivity test.

4.10 The values used in the main viability testing are shown in Table 4.3 below. These are shown as unit values, based on the sizes set out in the housing mix section earlier in this chapter. Values in Brockenhurst were found to be 10.34% higher for houses, but the same for flats. The background data for the house price analysis, including sample data from Land Registry, is found in Appendix III.

Table 4.3 Market values (figures are rounded)

	Size sqm	All NP
1-bed flat	58	£343,800
2-bed flat	70	£414,900
2-bed bungalow	86	£611,700
2-bed terrace	70	£414,900
3-bed terrace	84	£497,900
3-bed semi	93	£551,300
3-bed detached	100	£592,800
4-bed detached	100	£592,800
1-bed flat - sheltered	55	£376,600
2-bed flat - sheltered	75	£513,600
1-bed flat - Extra care	65	£511,500
2-bed flat - extra care	80	£629,600
Care home capital value	per room	£97,000

Source – Land Registry / EPC

4.11 Policy SP29 requires all net new open market housing delivered within the National Park to be restricted to 'principal residency' in perpetuity. Some studies from elsewhere have indicated that prices reduce by c5% where properties are sold for 'principal residence' Exmoor National Park viability assessment (2016) and Northumberland NP viability assessment (2019) for example. However other studies have not found such a link, Purbeck Local Plan Second Homes Evidence Paper (2018) and St Ives, Cornwall Neighbourhood Plan for example, nor did local consultation

highlight this as an issue. Therefore, for the NFNPA EVA we have assumed that prices will not be affected because all new build units have the same condition attached and for the main testing, we have assumed full market value. However, taking a precautionary approach, we have undertaken a sensitivity test with a 2.5% price reduction – mid-point between the research study outcomes referred to above. This approach is similar to the approach taken recently in the Yorkshire Dales NPA and which was found sound at the recent EiP (December 2025).

Values - Affordable housing

4.12 The value of affordable housing was based on a capitalised net rent approach i.e. the notional amount the provider of the unit can borrow against the net income received to arrive at a transfer value (i.e. the amount paid to the developer in a developer led development). The assumptions were based on known industry standards informed by an analysis of annual reports for six actively developing RPs (A2 Dominion; Accent; Aster; L&Q; Stonewater; Sovereign 2023) as well as the government global accounts (January 2025). This analysis helped in developing the initial list of assumptions.

4.13 The affordable housing assumptions were then discussed at the developer workshop and with local Registered Providers (RPs) in one-to-one interviews. No significant alternatives to our approach were identified and the agreed assumptions used to calculate the capitalised net rent are set out below.

Table 4.4 Affordable housing assumptions

Type	Assumption
Affordable housing rent	
Affordable Rent	100% LHA rate
Social rent	75% LHA rate
Management & maintenance (annual)	£1,250
Voids/bad debts	2.5%
Repairs reserve (annual)	£600
Capitalisation	4.5%
Service charges (weekly)	Flats and houses - £6
Affordable housing – Shared Ownership	
Share size	35%
Rental share	2.75%
Capitalisation	4.5%
Repairs	£4,000

4.14 The next table summarises the values attributed to the affordable housing property types included in the testing, using these assumptions. We have assumed that no grant is available for the affordable homes, although in practice there may be occasions when grant is available. We have therefore assumed a 'worst case' scenario.

4.15 It is notable that the values for the rented affordable units are the same as for the EVA 2025, LHA rates having been frozen since then. The value for Shared Ownership has increased, reflecting the general increase in market values of 2.2% for new build homes (see para 4.8). As there are no communal areas and the service charge is therefore the same, the value for a maisonette is the same as the value for a house.

Table 4.5 Affordable homes values (figures are rounded)

Value per unit	Value for Social Rent	Value for Affordable Rent	Value for Shared Ownership
1 bed maisonette / house	£95,000	£135,000	
2 bed house	£130,000	£181,000	£345,400
3 bed house	£169,000	£233,000	£407,800
3 / 4 bed house	£242,000	£330,000	

Development costs

Build costs

4.16 The Build Cost Information Service (BCIS) provides benchmarking information for build costs, adjusted for the location. Residential build costs and conversion costs are based on actual tender prices and the tender price data was rebased to 1st Quarter 2026 (in line with values). BCIS provides indexes by local authority and, as a National Park, there is not a separate cost index for NFNPA therefore we have rebased the location factor to New Forest District as a realistic location factor.

4.17 We understand from work with housebuilders and cost consultants that volume and regional house builders can comfortably operate within the BCIS lower quartile cost figures, especially given that they are likely to achieve significant economies of scale in the purchase of materials and the use of labour. Many smaller and medium sized developers of houses, such as develop in the National Park, are usually unable to attain the same economies, so their construction costs may be higher although this will vary between housebuilders and sites. We have worked with BCIS to identify how costs change according to the size of the development. We have used this analysis by BCIS to inform our approach to testing for NFNPA. The variable build costs by site size have been applied to houses only, as flat build costs primarily vary by height of the building.

4.18 Since the EVA 2025, base build costs have increased by 6% for houses and 13% for flats (and remained unchanged for supported housing) (Q2 2025 to Q1 2026). Base build costs per sqm are shown in the table below.

Table 4.6 Residential development costs Q1 2026

Type	Base build cost – mean - £/sq m (GIA)	Site sizes (number homes)
One off detached	£2,987	1
Estate housing (index +5%)	£1,922	2-5
Estate housing (as per index)	£1,830	6-9
Estate housing (index x 95%)	£1,739	10-50
Estate housing (index x 92%)	£1,684	51-100
Flats 1-2 storey	£2,196	All
Single storey	£2,121	All
Older persons	£2,086	All
Older persons – care home	£2,280	All

Source: BCIS – see Appendix IV for BCIS report

Other residential development costs

4.19 A range of other standard costs have been used in the viability testing. These were discussed with the development industry at the workshop and are based on PPG and experience of other high level plan making viability testing, including in National Parks. Further information providing background to some of the costs is set out in table, 4.7.

4.20 Allowances are made for an additional 15% on build costs for plot costs, site infrastructure works and contingency. These are industry standards on which we monitor what is happening elsewhere in similar locations in the UK as well as consulting with the local development industry.

4.21 In March 2026 the government published new statutory guidance in Approved Document L and Approved Document F of the Building Regulations. The Regulations come into force in 2027 and implement the Future Homes and Future Buildings Standard. A cost has been included in the modelling to meet this standard and this has been taken from the government Impact Assessment 2026.

4.22 A figure is also included for the Building Safety Levy which is expected to be due from market developments on sites above 10 units. As the intention is to introduce the Levy in Autumn 2026, it has been included in the testing. However, we are aware there is continued discussion about the scale of the rates, their application and the duration of the levy and therefore not all development may be required to meet the costs included in the viability testing. Including the levy in the testing is therefore a cautious approach.

Table 4.7 Other residential development costs

Item	Cost	Metric	Source
Plot costs/ external works	7.0%	Of build costs	Industry standard
Site infrastructure	8.0%	Of build costs	Industry standard
Part M4(2)	£1,400	per unit	Raising Accessibility Standards for New Homes 2022
BNG - 10% - GF	£995	per unit – Greenfield	Impact Assessment 2019
BNG - 10% - BF	£217	per unit - Brownfield	Impact Assessment 2019
BNG habitat monitoring	£7,500	per scheme	NFNPA
Part L – houses / flats	1.56%	On base build costs	BCIS August 2025
EV charging	£865	Per unit	Impact Assessment September 2021
Water quality 100l/p/d	£350	per unit	Future Homes Hub 2024 Water Ready report
Professional fees	10% 8%	1-9 units 10- 99 units	Industry standard
Finance	7%	of total development costs	Prevailing rate
Marketing fees	3%	of market GDV	Industry standard
	6%	Specialist older persons	Industry standard / RHG guidance
Developer return	17.50%	of market GDV	PPG mid point Paragraph: 018 Reference ID: 10-018-20190509
Contractor return	6%	of affordable GDV	PPG as above
Void costs	£100,000	Sheltered and extra care schemes	RHG guidance
Affordable legal fee	£500	per dwelling	Industry standard
Agents and legal	1.75%		Industry standard
s106	£1,000 £5,000	per unit - sites 5 -10 units per unit - sites 11+ units	NFNPA
New Forest mitigation	£4,540	per unit	NFNPA 2026
Nitrate neutrality	£7,000	per unit	NFNPA
Future Homes	£44 £67 £88	Sqm – detached Sqm all other houses Sqm all flats	Impact Assessment 2026

Item	Cost	Metric	Source
Building Safety levy	£18.51 £37.01	Sqm - BF Sqm – GF	Building Safety Levy: Guidance July 2026

National and local policy requirements

4.23 The testing has taken into account the implied development costs of both national policies and those in the emerging Local Plan. All policies in the draft Plan are included in the base testing. The key national and Local Plan policies that have been noted at different points in the preceding chapters of the EVA are brought together in the following table with a note about how they are treated in the testing. (Note Local Plan policy numbers may be subject to change.)

Table 4.8 Treatment of policy costs

Local or national policy	Policy type	How dealt with
National Policy, Reguldations and legislation		
National policy – incorporated in 2021 Building Regulations	National building standards to reduce carbon emissions - Part L (conservation of fuel and power), Part F (ventilation) and Part O (overheating).	Included in base build costs in all testing
National policy – incorporated in 2021 Building Regulations	Update to Part S - Infrastructure for Charging Electric Vehicles which requires new development to provide electric vehicle charging points where a parking space is provided or cabling elsewhere.	Included as a base build cost in all testing
National policy – Environment Act 2021	Provision for biodiversity net gain - 10% net gain a mandatory requirement for most development types from April 2024	Additional cost per dwelling included in all testing A cost per scheme for NFNPA's current BNG monitoring fee of £7,500 is also assumed
National levy Building Safety Levy	Regulations currently in draft with anticipated introduction in October 2026. A fixed levy identified by central government.	An additional cost per dwelling is included in the modelling
National policy – the Future Homes and Buildings Standards – March 2026	Future Homes and Future Building Standards seeks to make further improvements to the level of carbon emissions in new homes and non-domestic buildings. New Regulations make amendments to the Building Regulations 2010 to implement the Future Homes and Buildings Standards. Additional costs of this identified in the accompanying Impact Assessment.	An additional cost per dwelling is included in the modelling based on the government's Impact Assessment
National policy – affordable housing (Social Rent)	The government has set out the importance it attaches to delivery of Social Rent homes, notably in its recent policy paper: Delivering a decade of renewal for social and affordable housing.	Affordable housing tested reflects importance of Social Rent

Local or national policy	Policy type	How dealt with
National policy – NPPF (December 2024)	Removal of previous national requirement that a minimum of 25% of affordable housing units should be First Homes	Affordable housing tested does not include First Homes
Conservation of Habitats and Species Regulations 2017	Mitigating impacts from nutrients It is a requirement that the effects of nitrates in the Solent and phosphates in the river Avon are mitigated – all development falls into one of these 2 catchments, but most within the Solent catchment area and only limited circumstances where there is impact on the Avon	All testing assumes a requirement of £7,000 per unit to mitigate nitrates Report comments on viability headroom to increase costs where there is impact from Phosphates on the Avon. Additional costs do not apply to majority of development.
Conservation of Habitats and Species Regulations 2017	Mitigating the impact from recreation associated with new development on the New Forest's internationally designated sites	New Forest Mitigation – payment of £4,540 per unit included in all the base testing
Solent Recreation Mitigation Strategy 2024	Solent Bird Aware All 26 miles of the New Forest National Park's coastline along Southampton Water and the Solent is designated as being of international importance for nature conservation. Development within 5.6km of these coastal designations is required to address in-combination recreational impacts. The developer contribution is on a sliding scale ranging from £419 for a 1-bed dwelling (over wintering) to £1,207 for a 5-bed dwelling (all year) Flat fee £777 – all year. (A weighted average for the typologies in the EVA is £950 per unit)	Report comments on viability headroom to increase costs in developments affected by this requirement. Costs do not apply to all developments
Reg 19 Local Plan		
Policy SP42: Affordable housing provision within the Defined Villages and on allocated sites	Affordable housing provision within the Defined Villages and on allocated sites - "50% of net dwellings developed within the Defined Larger Villages, Defined Smaller Villages, and on sites allocated for residential development in the Local Plan will be provided as affordable homes to meet local needs" (as does current Policy SP27)	Tested as standard in the EVA All testing assumes no public subsidy

Local or national policy	Policy type	How dealt with
Policy SP43: Rural Exception Sites	Supports small-scale developments of affordable housing on land in, or adjoining, villages to meet identified local need (as does current Policy SP28: Rural exception sites)	Tested as standard in the EVA
Policy SP31: The size of new dwellings	"To ensure the dwelling stock of the New Forest as a whole is balanced and that development meets the identified local housing need for smaller dwellings, net new dwellings permitted in the National Park will have a maximum total internal habitable floor area of 100 square metres. Dwellings will be required to meet the Government's 'Technical housing standards – nationally described space standard'." (As does current - Policy SP21: The size of new dwellings)	The 100 sqm dwelling size limit and NDSS tested as standard in the EVA
Policy SP29: New residential development in the National Park	Includes "Subject to design considerations, new dwellings should be built to accessible and adaptable standards to meet the requirements of the Building Regulations M4(2), unless evidence indicates this is not feasible. In addition, and where evidenced by local need, a proportion of affordable dwellings to be built as wheelchair user dwellings to meet the requirements of Building Regulations M4(3)". Also that "Net new open market housing delivered within the National Park will be restricted to 'principal residency' in perpetuity."	Cost for M4(2) applied to all units Report comments on headroom for the cost of M4(3) where no specific percentage has been set Principal Residency is assumed not to reduce sales values, however to account for some reports that there may be an impact, we have modelled a sample typology with lower values – see also paragraph 4.11 above
Policy SP7: Safeguarding and improving water resources	"New homes will be required to meet either a water efficiency standard of 100 litres maximum daily allowable usage per person, or any future national standards, whichever is lower."	A cost per unit is included in all testing, taken from The Future Homes Hub Water Ready Report 2024

s106

4.24 In addition to the policy costs above, a s106 figure of £1,000 per dwelling for typologies below 10 dwellings is included. This rises to £,5000 per dwelling for the larger typologies of 11 dwellings and above to cover transport, open space or education costs should these be required. In practice these costs are not regularly applied but an allowance is nonetheless made as there are instances of recent collection.

4.25 The total allowance for planning obligations used in the EVA is therefore:

- for typologies of 10 dwellings or fewer- £12,540 per unit (inc nitrate neutrality and New Forest mitigation) plus BNG and £7,500 per scheme for BNG monitoring
- for typologies of 11 or more dwellings- is £16,540 per unit (inc nitrate neutrality and New Forest mitigation) plus BNG and £7,500 per scheme for BNG monitoring.

Benchmark land value

4.26 National guidance on setting benchmark land values (BMLVs) is clear that BMLVs should not be based on market values (although these can be used as a sense-check), or indeed the price paid for a particular site, but rather on the existing value of land plus an uplift to provide an incentive to the landowner. The EVA has followed this guidance and arrived at benchmark land values through a review of a number of data sources, including existing use values (with an uplift), site specific appraisals submitted with planning applications, previous land values found sound at examination (Three Dragons EVA 2018) with adjustments for inflation. Again, conclusions were sense-checked with the development industry. Greenfield land values were increased from the levels presented to the development industry workshop as a result of comments made (from £0.5m ha for sites under 10 dwellings and £0.375m for larger sites, to £0.75m ha for sites under 10 dwellings and £0.5m for larger sites).

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

4.28 Based on these existing use values and the HCA premiums, as well as the 2018 BLVs already found sound, the following benchmarks are used in this LPVA study. Again, conclusions were sense-checked with the development industry, including at the development industry workshop. Drawing on the available data, a range of benchmark land values for brownfield and greenfield land were identified and these are shown in the table below.

Table 4.9: Benchmark land values per gross hectare – NFNPA 2026

Site type	Main BMLV Value per gross ha	Basis	Sensitivity range
Greenfield less than 10 dwellings	£0.75m	Between 20 - 30 times agricultural value - MHCLG 2019 and 2023 Strutt & Parker 2024	£0.27m - £0.81m ha – to reflect agricultural values (MHCLG – £0.25m ha 2019 and £0.27ha 2023) – from 10 to 30 times
Greenfield 10+ dwellings	£0.5m	15 - 20 times agricultural value MHCLG 2019 and 2023 Strutt & Parker 2024	£0.27m - £0.81m ha – to reflect agricultural values (MHCLG – £0.25m ha 2019 and £0.27ha 2023) – from 10 to 30 times
Brownfield all site sizes	£2.0m	EUV plus 20% – MHCLG 2023 Recently submitted site viability appraisals	£1.9m – 2.25m to reflect uplifts to EUV of plus 10% to plus 30%
Rural Exception Site	£10k plot	Accepted industry norm – sense checked with local RPs	N/A

4.29 It is acknowledged that there will be variations around the estimates of existing use value for both greenfield and brownfield land with land transacting above and below the BMLVs used in the LPVA. The majority of the testing was carried out at the main benchmark land value – this is shown in the second column of table 4.9. However, to reflect differing site types and levels of risk, a wider range has been identified and is shown in the final column. Sensitivity testing was carried out at the uppermost and lowest points in that range to account for variation.

4.30 The benchmark land value used for CS3(i) – which is modelled on the premise of demolition of a property and construction of 4 dwellings on the site, is based on a site value of £378,100 which is the value of a lower quartile house on a 0.1ha plot.

4.31 Benchmark land values used in testing Rural Exception Sites (RES) are derived on a different basis and assumed to achieve lower values than for general residential development. A land value of £10,000 per plot was used which was considered generally acceptable by the RPs consulted and is consistent with and reflects the price paid for a recent RES scheme received by the Authority. Nevertheless, some consultees indicated that land values for RES plots may be increasing and this needs to be borne in mind in interpreting the results.

Residential sensitivity testing

4.32 Sensitivity tests were carried out to consider the effect of possible alternative development scenarios. The sensitivity tests used were:

- Higher market sales values to reflect the higher values found in Brockenhurst

- Lower market sales value as may be applicable in parts of the National Park Authority Area, raised as an issue at the developer workshop
- Switching Social Rented dwellings to Affordable Rented dwellings to reflect the potential for flexibility around rented affordable tenures enshrined in Policy SP42
- A 2.5% reduction in market values to illustrate the impact, should it occur, of the use of Principal Residence policy as in Local Plan policy SP29 – see paragraph 4.11 for a fuller discussion of this part of the policy
- A wider range of BMLVs to more fully examine the effect of risk and variance between typologies.

Chapter 5 Results of modelling

5.1 Using the assumptions discussed in the previous chapters, the results for the viability modelling are presented in this chapter of the EVA. The results are presented as a residual value (RV) per unit and take account of all costs and values including the payment for land and include on-site affordable housing at 50% of dwellings (unless otherwise specified); if the RV is positive then the typology can be said to be viable.

General typologies

5.2 In the table below, the typology reference is shown in the first column, the number of units in the second, net density per hectare in the third. Development densities vary between typologies. The smaller schemes (CS1 to CS4) are tested at 40 dph, or c53 dph for the flatted scheme, and CS5 (6-units) and CS6 (11-units) are tested at c35 dph, The typologies of more than 11 dwellings are all tested at a lower density of 30 dph.

5.3 The results themselves are split between greenfield and brownfield sites (noting that not all typologies were tested on brownfield sites and that the majority of future development is expected on greenfield sites). Negative results are in red font. Figures are rounded.

Table 5.1: Results of the testing with 50% affordable housing – residual value per unit

	Units	Density – net / ha	Greenfield RV per unit	Brownfield RV per unit
CS1	1		-£69,500	-£111,700
CS2	2	40.0	£39,200	-£2,300
CS3	3	40.0	£39,200	-£2,300
CS3 (i)	3 (net)	40.0	n/a	-£53,000
CS4	4 flats	53.3	-£8,700	-£34,200
CS5	6	34.3	£45,300	-£3,100
CS6	11	34.9	£62,100	£5,700
CS7	30	30.0	£60,900	-£9,200
CS8	50	30.0	£57,700	n/a
CS8i	50	30.0	£40,800	n/a
CS9	75	30.0	£63,300	n/a

5.4 Across greenfield typologies, Table 5.1 demonstrates generally good viability for the testing undertaken. Exceptions to this are the one-unit typology (CS1) and the flatted scheme (CS4). All other greenfield typologies are viable with headroom to meet potential additional costs.

5.5 The picture with the brownfield typologies is less strong, most typologies (with the exception of CS6 (11 units)) – are not viable as tested, albeit the results for CS2, CS3 and CS5 are only marginally negative.

5.6 The testing reported above uses the market values found across the majority of the National Park. However, as noted earlier, there is evidence that values in Brockenhurst are just over 10% higher than these values. Conversely, the development industry commented that lower values can be found in some more peripheral parts of the National Park. To reflect these differences and the potential impact of introducing a requirement for Principal Residence for new build housing (draft Local Plan Policy DP 28), a number of sensitivity tests were undertaken to evaluate the impact of:

Sensitivity 1 - potential for lower values in some parts of the National Park (minus 10% - against the values used in the main testing)

Sensitivity 2 – expectation of higher values in some parts of the National Park, primarily in Brockenhurst, (plus 10% - against the values used in the main testing)

Sensitivity 3 - potential impact of principal residency on assumed values; as discussed in chapter 4, we have adopted a marginally lower value (minus 2.5% - against the values used in the main testing)

5.7 Results of the above sensitivity testing are set out below using the 11-unit typology (CS6) to illustrate their potential impacts – were they to occur.

Table 5.2 Results of the viability modelling with 50% affordable housing – sensitivity tests with amended house values - residual value per unit

Ref	Units	Variation	Density – net/ ha	Greenfield RV per unit	Brownfield RV per unit
CS6	11	Sensitivity 1 - value reduction of 10%	34.9	£36,500	-£19,000
CS6	11	Sensitivity 2 - value increase of 10%	34.9	£87,500	£30,400
CS6	11	Sensitivity 3 - value reduction of 2.5% due to principal residency	34.9	£55,700	-£500

5.8 As might be expected, when values are reduced by 10% there is a reduction in residual values and the 11-unit typology on brownfield land - which was previously 'marginally' viable - has become unviable with a negative RV of -£19,000 per unit. Where values have been increased (as might be found in Brockenhurst) both greenfield and brownfield 11-unit typologies are more viable. In terms of the potential impact of a principal residency policy, the testing results indicate that greenfield development of this type would remain viable but on a brownfield site, the

scheme becomes marginally unviable. If the introduction of a principal residence policy does not lead to a reduction in value (as we argue in chapter 4) then viability is unaffected.

5.9 Given that the results of the main testing largely show that brownfield typologies are not viable based on 50% affordable housing, we have undertaken further testing on a range of brownfield typologies based on a different tenure mix for the affordable housing – switching from Social Rent (80% of affordable housing) to Affordable Rent. The results, as shown in Table 5.3, demonstrate that, for most typologies this change results in viable development. The exceptions are the 3 dwelling net scheme where an existing dwelling is demolished and for the 4 dwelling flatted scheme; both of which development types, the Authority has confirmed, are few in number and not central to delivery of the Local Plan

Table 5.3: Results of the viability modelling with 50% affordable housing but change in affordable housing mix (Social Rent to Affordable Rent) – residual value per unit

	Units	Density – net / ha	Brownfield RV per unit
CS2	2	40.0	£19,200
CS3	3	40.0	£19,200
CS3 (i)	3 (net)	40.0	-£31,600
CS4	4 flats	53.3	-£17,100
CS5(i)	6	34.3	£18,400
CS6	11	34.9	£27,500
CS7	30	30.0	£12,800
CS7(i)	30	30.0	£12,800

Wider range of benchmark land values

5.10 To consider possible variation in risk between schemes, a further set of tests was undertaken across a sample of typologies using a wider range of BMLVs, above and below the BMLVs used in the main testing and as described in table 4.9 above. The results are set out in table 5.4 below and were tested with the 30 unit (CS7) and the 75 unit (CS9) typology with 50% Affordable Housing. The results at the main BMLV are included for comparison.

Table 5.4 Results of the viability modelling with a wider range of BMLVs for CS7 and CS9 with 50% affordable housing – residual value per unit

	Units	Brownfield RV per unit	Greenfield RV per unit
CS7 (lower BMLV)	30	-£4,900	£70,700
CS7 (main - mid BMLV)	30	-£9,200	£60,900
CS7 (higher BMLV)	30	-£19,900	£47,800
CS9 (lower BMLV)	75	N/A	£74,300
CS9 (main – mid BMLV)	75	N/A	£63,300
CS9 (higher BMLV)	75	N/A	£48,500

5.11 The varying BMLVs – shown here for the two selected typologies – have an impact on viability, as would be expected. However, the variance does not change the viability outcome on its own, with viable typologies remaining viable and non-viable typologies remaining non-viable.

Older persons housing

5.12 A specialist sheltered housing scheme (also known as retirement housing or housing with support) and an extra care scheme (also known as housing with care) were modelled. Both older persons typologies were modelled with 50% affordable housing both on greenfield and brownfield land.

Table 5.5 Results of the viability modelling for older persons housing with 50% affordable housing - residual value per unit

Ref	Units	Description	Density – net /ha	Greenfield – 50% AH	Brownfield – 50% AH
OP1	50	Sheltered	100	-£24,200	-£44,500
OP2	40	Extra care	100	-£47,100	-£67,800

5.13 The results demonstrate that it would not be viable to deliver 50% affordable housing on either greenfield or brownfield sites for the Sheltered and Extra Care schemes tested. On brownfield land, where this type of development is more likely to be put forward, the effect of reducing the affordable housing contribution to 25%, 20% and 15% was tested. It is noted that, where older persons housing is developed as C2 accommodation it will not be liable to contribute towards affordable housing. The results of the further testing are shown in Table 5.6.

Table 5.6 Results of the viability modelling for older persons housing with 25%, 20% and 15% affordable housing - residual value per unit

Ref	Units	Description	Density – net ha	B/field 25% AH	B/field 20% AH	B/field 15% AH
OP1	50	Sheltered	100	-£9,800	£10,300	£19,400
OP2	40	Extra care	100	-£67,800	£1,600	£13,000

5.14 Table 5.6 shows that a reduction in affordable housing to 20% is required for scheme viability for both sheltered and extra care. Reducing the requirement to 15% improves viability further.

5.15 Care homes have been tested (as speculative development) on both brownfield and greenfield sites but neither were found to be viable. However, such schemes may still come forward, especially in areas supported by private-pay demand. These are likely to be undertaken by developers that can secure forward purchasing (or retain ownership), have in-house construction and less reliance on subcontractors. This enables the developer to undertake a longer-term view that can better deal with variables in construction costs and finance to help overcome viability constraints.

Rural Exception Sites

5.16 Rural Exception Sites (RES) were modelled as 100% affordable housing as per draft policy SP42. RES were modelled firstly with a tenure split 80% Social Rent and 20% Shared Ownership and secondly with a tenure split of 50% Social Rent and 50% Shared Ownership. In practice the tenure split and housing mix for RES are dependent upon local need.

Table 5.7 Results of the viability modelling for rural exception sites with 100% affordable housing – residual value per unit

Ref	Units	Density – net /ha	80% Social Rent/20% Shared Ownership	Amended AH split 50% Social Rent /50% Shared Ownership
RES 1	7	23.3	-£49,700	£10,500
RES 2	11	22.0	-£43,200	£18,100

5.17 RES should be able to deliver 100% affordable housing but the testing indicates that flexibility about the tenure mix and the relative contribution of Shared Ownership and Social Rent may be needed. Where some form of public subsidy is available, viability will be strengthened.

Summary

5.18 The EVA has demonstrated good viability for the greenfield typologies modelled. Whilst greenfield typologies in the main testing were mostly shown to be viable with 50% affordable housing, the increase in costs included through the testing reported in this EVA has resulted in

the majority of brownfield typologies being unviable with 50% affordable housing, when the rented element of the affordable housing was modelled as Social Rent. When this was switched to Affordable Rent, there was sufficient improvement in the residual value for most typologies that the schemes became viable. This may mean that, whilst small adjustments can be made to achieve viability, additional economic pressure could mean that, unless the market improves or land value can flex, there may need to be flexibility around affordable tenures on a site-by-site basis in order to achieve 50% affordable housing on brownfield sites.

The exceptions to this were typologies CS3(i) and CS4 (the flatted scheme). Single dwellings and 100% flatted development (including specialist older persons) remained not viable with 50% affordable housing on greenfield or brownfield land, although for specialist older persons scheme art a lower percentage of affordable housing (20%) was found to be viable in some cases. Rural Exception sites are deliverable with 100% affordable housing, but only if flexibility is retained over the tenure mix. The modelling indicates that a greater proportion of Shared Ownership may be required to deliver viability on every RES.

Chapter 6 Summary and conclusions

6.1 To inform the Regulation 19 (Part 2) Consultation Draft Local Plan 2026, the viability was tested for a range of typologies across the National Park. The typologies are representative of the types of development anticipated to come forward during the plan period and include costs attributed to the policies in the Draft Local Plan. The testing assumptions used have been derived from published sources and consulted upon with the development industry and other key stakeholders. The implications drawn from the results are discussed below.

Policy implications

6.2 **Affordable housing** – current policy requiring 50% of net new dwellings to be delivered as affordable housing on sites of 3 or more dwellings is viable and deliverable. On greenfield sites, where the majority of future development is anticipated, the rented affordable dwellings can be delivered as Social Rent. On brownfield sites greater flexibility may be required around tenure mix to deliver a viable scheme with 50% affordable housing, for example meaning that the rented units could be delivered as Affordable Rent. There will be exceptions for all-flatted development, demolition and redevelopment of single houses on large plots, specialist older persons (C3) housing, and some sites affected by phosphates where policies will need to flex further to account for higher costs. These scheme types will need to be dealt with on a case-by-case basis.

6.3 **Affordable housing threshold** – the results from the testing indicate that a threshold of 3 or more dwellings is realistic.

6.4 As well as affordable housing, the testing included allowances for draft Local Plan policies including:

- A limit of 100 sqm on the size of all new open market dwellings
- Improved water efficiency to 100l /p /d
- Requiring new dwellings to be for principal residence only.

The costs for meeting these policies is not considered a significant issue in terms of the viability of development.

6.5 **Accessibility** – In addition, all the testing was undertaken on the basis that all dwellings meet Building Regulations standard M4(2). Draft Policy DP29: New residential development in the National Park also requires, where evidenced by local need, a proportion of affordable dwellings to be built as wheelchair user dwellings to meet the requirements of Building Regulations M4(3). This was not directly tested as it is not a requirement for every development – but where it is required this would introduce an additional cost to the applicable unit of around £14,500 per house for standard M4(3)(2)a but significantly more for a bespoke standard M4(3)(2)b (upwards

of £30,000 per unit). We would recommend that this policy is dealt with on a case-by-case basis, noting that flexibility over tenure mix may be needed to fulfill this policy in some instances.

6.6 Where development falls within the **catchment area for phosphates,** a mitigation cost will apply to achieve nutrient neutrality and this could be in the region of £18,000 per dwelling for the areas in which it applies (offset against the allowance of £7,000 per dwelling for nitrates which has been applied generally in the testing). We note that (a) none of the proposed defined villages are in the Avon catchment; and (b) none of the proposed Local Plan housing site allocations are in the Avon catchment. The need to deliver phosphate neutrality is therefore only likely to affect a very limited number of applications for net new dwellings.

6.7 Where development falls within the **catchment area for Solent Bird Aware** a mitigation cost will apply. The scale of contribution ranges from £482 per 1-bed unit up to £1,067 for a 4-bed unit. A weighted average for the dwelling mix used in the EVA was estimated at c£950 per unit.

6.8 Again, these additional potential costs do not change the conclusions of the EVA but emphasise that there may be a need for flexibility in terms of the affordable housing tenure mix in some cases.

Specialist and non-residential development

6.9 **Specialist older persons housing**, which is classified as C3 accommodation, was shown not able to support a full affordable housing contribution as tested and that 20% may be a more realistic target.

6.10 **Care homes (C2**) are not expected to provide an affordable housing contribution were shown to be non-viable. This does not mean that such development will not come forward as it is often developed on the basis of the long-term income provided, rather than as speculative development.

6.11 For a number of reasons, it has not been considered necessary to test the viability of speculative **non-residential development** in the EVA. It is noted that that policies that may relate to these types of developments (Biodiversity Net Gain for example) only represent modest costs and would not affect delivery of these forms of development.

Conclusion

6.12 The NFNPA is developing a Regulation 19 Consultation Draft Local Plan for the period up to 2043. **In summary**, the viability testing supports the inclusion of a policy requiring 50% affordable housing on sites of three or more dwellings within the Defined Villages and on sites allocated for residential development in the draft Local Plan. Some flexibility over the implementation of the policy will be needed to achieve deliverable development for all-flatted development including older persons C3 housing as well as redevelopment of single dwelling plots for additional units. The EVA also supports a policy requiring 100% of dwellings on Rural

Exception Sites to be affordable, so long as the tenure mix is not overly prescriptive. Other potential policies including those for a limit of 100 sqm on the size of all net new open market dwellings; principal residency; improved water efficiency to 100l /p /d; and accessibility to Part M4(2) do not affect the conclusions of the EVA.

Appendix I National policy on viability

National policy context

i. **The National Planning Policy Framework (NPPF**) (December 2024) recognises the importance of positive and aspirational planning but states that this should be done 'in a way that is aspirational but deliverable'. (Para 16)

ii. The NPPF advises that cumulative effects of policy should not combine to render plans unviable:

'Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan.'(Para 35)

iii. The government has signalled its desire to simplify the planning process, including development contributions. The NPPF advises 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.' (Para 59)

iv. In terms of affordable homes the government has reiterated previous policy on affordable homes thresholds and places an emphasis on social rent:

'Provision of affordable housing should not be sought for residential developments that are not major developments, other than in designated rural areas (where policies may set out a lower threshold of 5 units or fewer). To support the re-use of brownfield land, where vacant buildings are being reused or redeveloped, any affordable housing contribution due should be reduced by a proportionate amount.' (Para 65)

v. *'Where major development involving the provision of housing is proposed, planning policies and decisions should expect that the mix of affordable housing required meets identified local needs, across Social Rent, other affordable housing for rent and affordable home ownership tenures.' (Para 66)*

vi. With regard to non-residential development, the NPPF states that local planning authorities should:

'Set out a clear economic vision and strategy which positively and proactively encourages sustainable economic growth…local policies for economic development and regeneration …set criteria, or and identify strategic sites, for local and inward investment to match the strategy and to meet anticipated needs over the plan period. Appropriate sites for commercial development which meet the needs of a modern economy should be identified, including suitable locations for uses such as laboratories, gigafactories, data centres, digital

infrastructure, freight and logistics. Seek to address potential barriers to investment, such as inadequate infrastructure, services or housing, or a poor environment…be flexible enough to accommodate needs not anticipated in the plan, allow for new and flexible working practices (such as live-work accommodation), and to enable a rapid response to changes in economic circumstances.' (Para 86)

vii. *Planning policies and decisions should recognise and address the specific locational requirements of different sectors. This includes making provision for: 'a) clusters or networks of knowledge and data-driven, creative or high technology industries; and for new, expanded or upgraded facilities and infrastructure that are needed to support the growth of these industries (including data centres and grid connections); . . . b) storage and distribution operations at a variety of scales and in suitably accessible locations that allow for the efficient and reliable handling of goods, especially where this is needed to support the supply chain, transport innovation and decarbonisation; c) the expansion or modernisation of other industries of local, regional or national importance to support economic growth and resilience.' Para 87)*

viii. However, the NPPF does not state that all sites must be viable now in order to appear in the plan. Instead, the NPPF is concerned to ensure that the bulk of the development is not rendered unviable by unrealistic policy costs and that overall, Local Plan policies should not undermine the deliverability of the plan (Para 35). It is important to recognise that economic viability will be subject to economic and market variations over the local plan timescale. In a free market, where development is largely undertaken by the private sector, the local planning authority can seek to provide suitable sites to meet the needs of sustainable development. It is not within the local planning authority's control to ensure delivery actually takes place; this will depend on the willingness of a developer to invest and a landowner to release the land. So, in considering whether a site is deliverable now or developable in the future, we have taken account of the local context to help shape our viability assumptions.

ix. The draft New Forest National Park Local Plan is due to be examined under the NPPF December 2024. In December 2025 the government published a **consultation draft NPPF 2025**. This is not yet adopted as national policy although the expectation is that this will happen later this year. We note the continued emphasis on the importance of viability in the consultation draft NPPF 2025. Policy PM12 (3) states that

"*Policy requirements should: a. Include the levels and types of affordable housing provision required (with reference to policy HO5), along with other infrastructure required; b. Be set at a level that allows for the planned types of development and sites to be deliverable, maximising certainty and reducing the need for viability assessment at the decision-making stage; c. Be clear so that they can be accurately accounted for in the price paid for land …*".

x. **Written Ministerial Statement - Local Energy Efficiency Standards Update** (13 December 2023) recognises that for a number of years, the plans of some local authorities have sought to go further than national standards for energy efficiency. The WMS states that the Government does not expect plan-makers to set local energy efficiency standards for

buildings that go beyond current or planned buildings regulations unless they have a well-reasoned and robustly costed rationale that ensures development remains viable and that any additional requirement is expressed as a percentage uplift of a dwelling's Target Emissions Rate calculated using a specified version of the Standard Assessment Procedure.

xi. **Planning Practice Guidance** - Planning Practice Guidance (PPG) provides further detail about how the NPPF should be applied. PPG contains general principles for understanding viability (also relevant to CIL viability testing). The approach taken reflects the latest version of PPG. In order to understand viability, a realistic understanding of the costs and the value of development is required and direct engagement with development sector may be helpful (Paragraph: 011 Reference ID: 10-011-20180724). Evidence should be proportionate to ensure plans are underpinned by a broad understanding of viability, with further detail for strategic sites that provide a significant proportion of planned supply (Reference ID: 10-004-20190509 and 10-005-20180724).

xii. All development costs should be taken into account, including within setting of benchmark land values, in particular paragraphs 013 and 014 within the PPG Viability section which state that:

'Costs include:

- build costs based on appropriate data, for example that of the Building Cost Information Service
- abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or costs associated with brownfield, phased or complex sites. These costs should be taken into account when defining benchmark land value
- site-specific infrastructure costs, which might include access roads, sustainable drainage systems, green infrastructure, connection to utilities and decentralised energy. These costs should be taken into account when defining benchmark land value
- the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, biodiversity net gain (as required by Schedule 7A of the Town and Country Planning Act), and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value
- general finance costs including those incurred through loans
- professional, project management, sales, marketing and legal costs incorporating organisational overheads associated with the site. Any professional site fees should also be taken into account when defining benchmark land value
- explicit reference to project contingency costs should be included in circumstances where scheme specific assessment is deemed necessary, with a justification for contingency relative to project risk and developers return.'

xiii. Land values should be defined using a benchmark land value that is established on the basis of Existing Use Value plus a premium for the landowner. The premium should reflect

the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The benchmark should reflect the implications of abnormal costs, site specific infrastructure and fees. It can be informed by market evidence including current costs and values but that this should be based on development that is compliant with policies, where evidence is not available adjustments should be made to reflect policy compliance. (Paragraph: 013 Reference ID: 10-013-20190509 and 014 Reference ID: 10-014-20190509)

xiv. PPG states that developer return should be 15 - 20% of gross development value and that a lower figure may be more appropriate for affordable homes delivery (Reference ID: 019 Reference ID: 10-019-20190509)

xv. **Other guidance on viability testing for development** - Guidance has been published to assist practitioners in undertaking viability studies for policy making purposes - *"Viability Testing Local Plans - Advice for planning practitioners"* . (The guide was published in June 2012 and is the work of the Local Housing Delivery Group, chaired by Sir John Harman, which is a cross-industry group, supported by the Local Government Association and the Home Builders Federation.) The foreword to the Advice for planning practitioners includes support from DHCLG, the LGA, the HBF, PINS and POS. Within the guidance, PINS and the POS state that:

'*The Planning Inspectorate and Planning Officers Society welcome this advice on viability testing of Local Plans. The use of this approach will help enable local authorities to meet their obligations under NPPF when their plan is examined*'

xvi. The approach to viability testing adopted for this study follows the principles set out in the Advice. The Advice re-iterates that:

'*The approach to assessing plan viability should recognise that it can only provide high level assurance*'

xvii. The Advice also comments on how viability testing should deal with potential future changes in market conditions and other costs and values and states that:

'*The most straightforward way to assess plan policies for the first five years is to work on the basis of current costs and values'. (page 26)*

But that:

'*The one exception to the use of current costs and current values should be recognition of significant national regulatory changes to be implemented.....*' *(page 26)*

Principles of viability testing

xviii. The Advice for planning practitioners summarises viability as follows:

'An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs and the cost and availability of development finance, the scheme provides a competitive return to the

developer to ensure that development takes place and generates a land value sufficient to persuade the land owner to sell the land for the development proposed. If these conditions are not met, a scheme will not be delivered.' (page 14)

xix. Reflecting this definition of viability, and as specifically recommended by the Advice for planning practitioners, we have adopted a residual value approach to our analysis. Residual value is the value of the completed development (known as the Gross Development Value or GDV) less the costs of undertaking the development. The residual value is then available to pay for the land. The value of the scheme includes both the value of the market homes and affordable homes (and other non-residential values). Scheme costs include the costs of building the development, plus professional fees, scheme finance and a return to the developer. Scheme costs also include planning obligations (including affordable homes, direct s106 costs) and the greater the planning obligations, the less will be the residual value.

xx. The residual value of a scheme is then compared with a benchmark land value. If the residual value is less than the benchmark value, then the scheme is less likely to be brought forward for development and is considered unviable for testing purposes. If the residual value exceeds the benchmark, then it can be considered viable in terms of policy testing.

xxi. PPG paragraph 012 – 017 (09/05/19) sets out that benchmark land values should be based on the current use value of a site plus an appropriate site premium in most cases. The principle of this approach is that a landowner should receive at least the value of the land in its *'pre-permission'* use, which would normally be lost when bringing forward land for development. The benchmark land values used in this study are based on the principle of *'Existing Use Value Plus'* which is considered further in other parts of this report.

xxii. Note the approach to Local Plan level viability (or CIL) assessment does not require all sites in the plan to be viable. The Harman Report says that a site typologies approach (i.e. assessing a range of example development sites likely to come forward) to understanding plan viability is sensible, a view echoed in CIL guidance.

"*A charging authority should use an area-based approach, involving a broad test of viability across their area, as the evidence base to underpin their charge. The authority will need to be able to show why they consider that the proposed levy rate or rates set an appropriate balance between the need to fund infrastructure and the potential implications for the viability of development across their area*" (Paragraph: 25-020-20190901)

xxiii. PPG viability guidance takes the same pragmatic approach. "Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable. Plan makers can use site typologies to determine viability at the plan making stage. Assessment of samples of sites may be helpful to support evidence. In some circumstances more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies." (Paragraph: 003 Reference ID: 10-003-20180724)

*****Note that in this appendix references are made to PPG – there have been some changes to paragraph numbering in PPG and we have used the updated numbering in compiling this appendix

Appendix II Notes from the stakeholder workshop

New Forest National Park Authority

LOCAL PLAN VIABILITY ASSESSMENT

Developer Workshop

National Park Authority Offices, Lymington

10th July 2025

Attendees

- Barker Mill Estates
- Cadland Estate
- Corylus
- Churchill Retirement Housing
- Pennyfarthing Homes
- Ken Parke Planning Consultants
- Gilling Planning
- CL Planning
- New Forest National Park Authority
- Three Dragons (3D)

New Forest National Park Authority

LOCAL PLAN VIABILITY ASSESSMENT

Developer Workshop
10 th July 2025

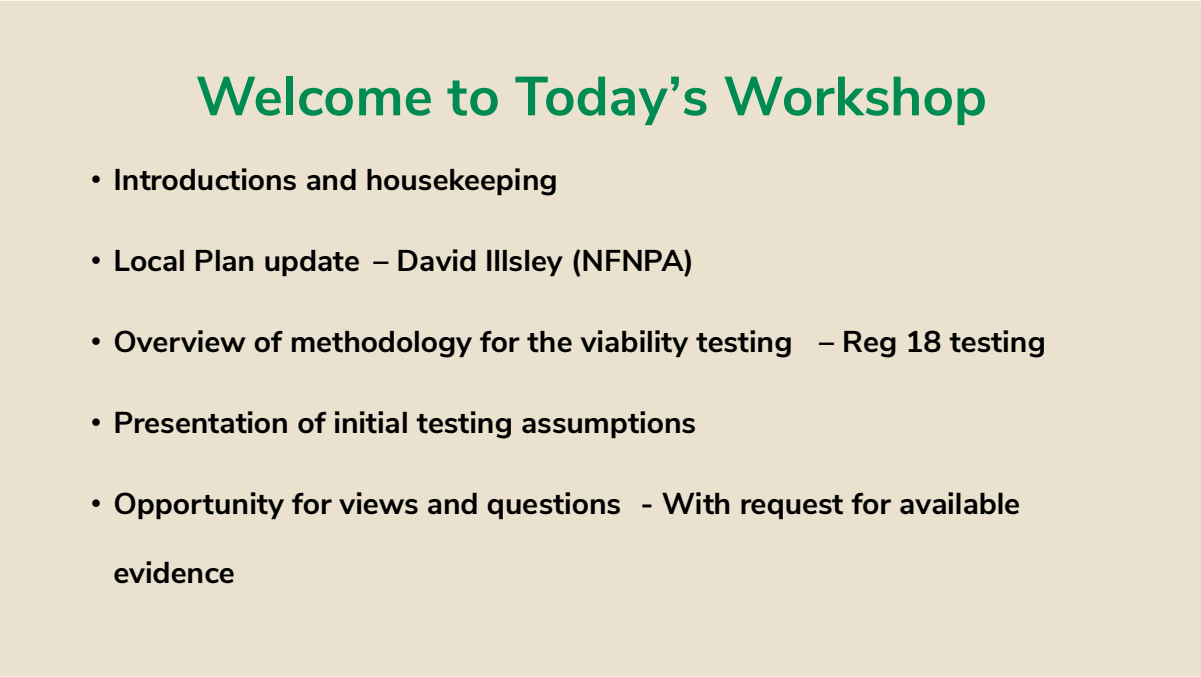


Three Dragons: Lin Cousins and Laura Easton

NFNPA: David Illsley



The Powerpoint slides shown in the workshop are set out in this note, with workshop comments following each slide.

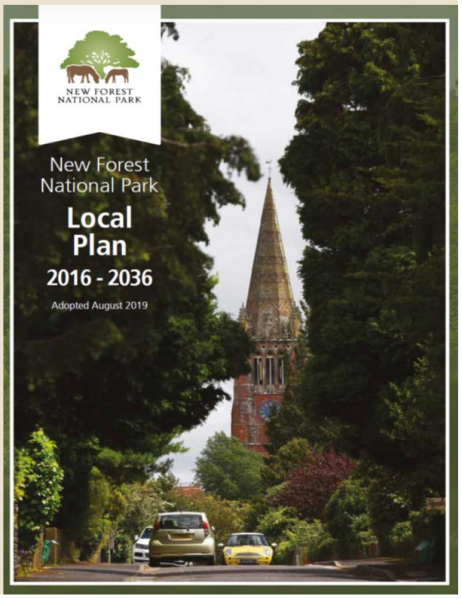


David Illsley (DI) of the National Park Authority welcomed everyone attending the workshop and gave an overview of the agenda outlining that the workshop content will be presented as a series of slides from the consultant team (Three Dragons) who will be undertaking the viability assessment on behalf of the Authority.

Lin Cousins (of 3D) explained that a note of the workshop would be circulated to participants for any further comment and that the note (when finalised) would be included in the viability study report prepared by the consultant team. The note would list organisations attending but not names of individuals.

Local Plan review

- The New Forest National Park Local Plan was adopted in 2019
- The Plan would benefit from a partial review, focusing on areas where the evidence base (e.g. housing need) and local priorities (tackling climate change) have changed in the intervening 6 years
- Local Plan Review 'Direction of Travel' consultation published in February 2025 and key evidence base studies commissioned
- Viability is material to the preparation of the revised Local Plan and the NPA recognises the NPPG and NPPF guidance
- Intention is to publish a Reg. 18 draft Local Plan in November 2025.



DI explained that the Authority is reviewing its current Local Plan which was adopted in 2019. A 'Direction of Travel' document was published in February 2025 and the Authority will be issuing a Regulation 18 consultation draft Local Plan in the autumn. The viability study, along with other commissioned reports, will help inform policy asks in the Plan.
Three Dragons undertook a similar viability study exercise for the Authority in respect of the previous update of the Local Plan (in 2016-2026).

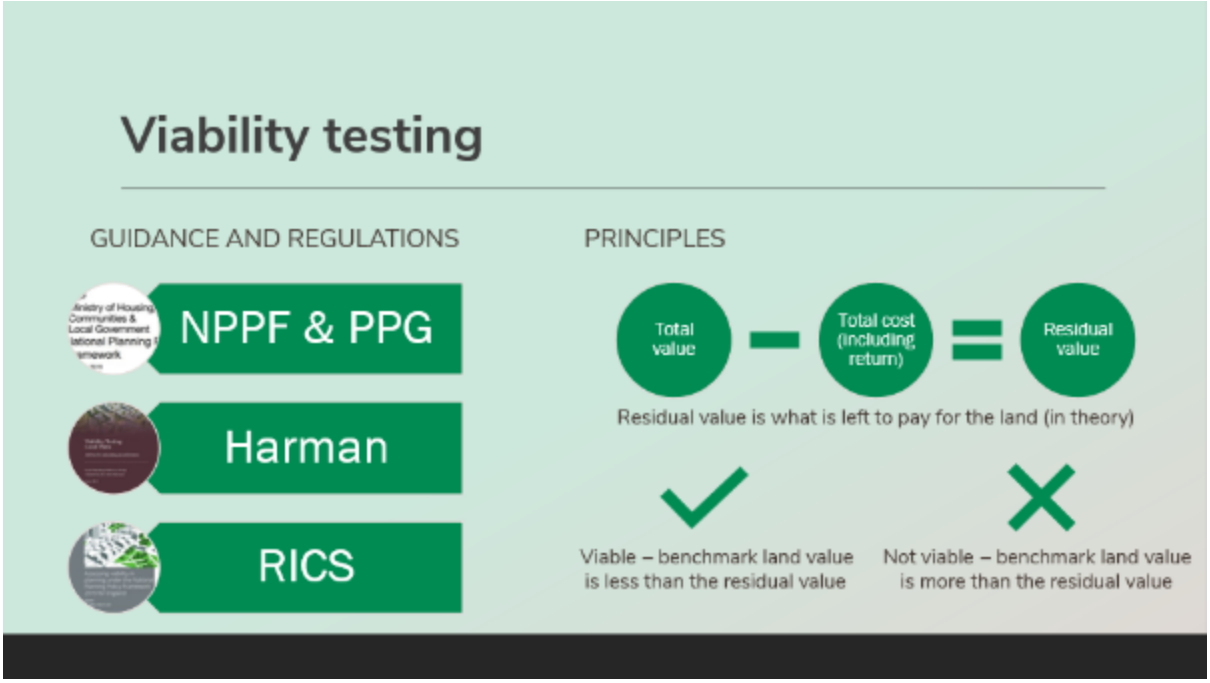
The National Park Authority area



'Overlapping' planning/housing context

- National Park Authority is the planning authority – hence need to demonstrate viability of the local plan and therefore its deliverability
- The Park sits within other constituent authorities (mainly New Forest District Council) – who have own local plans and are the housing authorities for the National Park

3D presented a map of the National Park boundary (as shown in the slide above) for clarification. While the National Park Authority is the planning authority for the National Park, the local district authorities covering the NP area remain the housing authorities (in this case New Forest DC, Test Valley Borough Council and Wiltshire Council).
A number of points were raised by workshop attendees identifying costs that newbuild development had to make e.g. BNG and requesting that all costs were included in the testing. 3D explained that the costs included in the viability testing would be set out for the workshop and asked that, if workshop attendees felt any costs had not been identified, this was brough to the attention of Three Dragons. 3D requested that if attendees wished to challenge the assumptions put forward by the consultant team (at the meeting or later), supporting evidence is provided.



3D explained the basis of the testing and the approach adopted including that national guidance will be followed and that this was part of an ongoing process of consultation.
Comments:

- There were no comments

Policy approach to viability

National policies – Building Regs part L (parts F,L,O,S), BNG 10%, Nationally Described Space Standards, Building Safety Levy, Future Homes, Accessibility

Current Local Plan 2017 – Affordable housing @ 50%, new units 100sqm max

Direction of Travel consultation – Water quality , habitat mitigation, carbon reduction

Approach - Based on notional typologies representative of future development and reflecting different policy options

But... our work doesn't dictate to National Park its policy choices

3D presented a high-level description of the national and local policies that the viability testing would need to take into account. Local policies would include the current policies of the Local Plan and potential new policies indicated in the Direction of Tavel consultation undertaken by the Park Authority. 3D emphasised that this process was not intended to define the eventual content of the Local Plan. Given the uncertainty over some policies, the viability study would need to ensure that policies were set allowing for sufficient 'viability headroom' for the additional policy costs emerging.

Residential Typologies

Ref	Number units	Development type	Land – greenfield / brownfield	Net density – dwellings per ha
CS1	1	House	GF / BF	40.0
CS2	2	Houses	GF / BF	40.0
CS3a	3	Houses	GF / BF	40.0
CS4	4 (3 net)	Houses	GF / BF	40.0
CS4a	4	Flats	GF / BF	53.3
CS5	6	Mixed (house-led)	GF / BF	30.0
CS6	11	Mixed (house-led)	GF / BF	34.9
CS7	20	Houses	GF	22.2
CS7a	20	Mixed (house-led)	GF	35.1
CS8	40	Mixed (house-led)	GF	36.4
CS9	75	Mixed (house-led)	GF	35.7
OP1	50	Sheltered flats	GF / BF	100.0
OP2	60	Extra care flats	GF / BF	120.0
RES 1	7	Rural Exception Site	GF	23.3
RES 2	11	Rural Exception Site	GF	27.5

3D set out the role of typologies in the viability study and the proposed typologies to be used. Typologies were based on those used in previous studies, recent delivery and future anticipated delivery, noting that specific sites have not been allocated at this stage of the Plan review process.
Comments:

- No specific comments on the range of typologies for testing
- It was noted that the densities shown are net densities
- It was confirmed that the starting point for testing affordable housing would be 50% as per current policy
- There were questions about Rural Exception sites shown in the list of typologies – 3D explained that it was expected they would be developed by Registered Providers (RPs) where a local housing need was demonstrated, with the housing authority having nominations rights, although they could in practice be developer-led
- A point was made about a potential need for low cost rented homes in control of the landowner.

Market Housing Mix

	Market Mix	Mix - all apartments	Mix Older People
1-bed flat	5%	20%	50%
2-bed flat	5%	80%	50%
2-bed bungalow	10%		
2-bed terrace	25%		
3-bed terrace	10%		
3-bed semi	15%		
3-bed detached	15%		
4-bed detached	15%		

3D explained that the market housing mixes were based on the latest Housing Needs Assessment for the New Forest, taking into account, the current policy that dwellings should be no more than 100 sq m GIA..
Comments:

- Reasonable to include market flats in 'town' locations but should not include in more peripheral sites. As a simple 'rule' for the testing – include flats in brownfield typologies but not in greenfield typologies

- Overall there are too many 2 bed units – New Forest is more of a 'family market' and this should be reflected in the mix with more 3 bed houses. **Workshop attendees offered to provide market mixes being used in latest schemes**.

Housing Market Value Areas

Limited new build in last few years

Evidence based on Land Registry data for past 3 years and HPI – new build and existing (outliers removed) – sense checked with market

House prices in NP - £5,800 sqm (£539 sqft)

House prices in Brockenhurst - £6,400 sqm (£595 sqft)

Flats all areas – £5,800 per sqm (£539 per sqft) – is there a premium in Brockenhurst?

Flats – specialist older persons - £6,700 per sqm (sheltered) (£622 per sqft) and £7,700 per sqm (extra care)

On the market - note both just under 100 sqm and above notional values – does this indicate higher prices than we are showing?

Top image - Glasshayes Way Lyndhurst @ £725,000

Lower image - Connaught Place Brockenhurst @£650,000





3D explained that values to be used are based on Land Registry data (aligned with EPC to arrive at unit size and cost per sqm), reference to HPI increases since last study and sense checked with the market. There was sufficient difference in values to assume a different/higher value for Brockenhurst. Specialist older persons values were based on the secondhand value of a semi detached unit, as per the RHG guidance, again sense checked with the current market.

Housing Market Values

	Size sqm	All NP	Brockenhurst
1-bed flat	58	£336,400	£336,400
2-bed flat	70	£406,000	£406,000
2-bed bungalow	86	£598,560	£660,480
2-bed terrace	79	£458,200	£505,600
3-bed terrace	93	£539,400	£595,200
3-bed semi	97	£562,600	£620,800
3-bed detached	100	£580,000	£640,000
4-bed detached	100	£580,000	£640,000
2-bed retirement living flat	75	£502,000	?

The values on a per sqm basis are shown as unit values in the above slide, which also gives unit sizes. Comments:

- The 100 sq m dwelling size limit has reduced values (on a £s per sq m basis) – reduced market interest
- Values are very sensitive to location
- Agreed that Brockenhurst is a higher value area but there are 'pockets' elsewhere that also have higher values
- Generally, values are about right but maybe a little high
- It would be useful for the viability testing to include a sensitivity test c10% below values shown to show implications of values found in lower value areas *(Post meeting note – there was discussion about testing at 10% below the general NP value of £5,800 n- this would be a test at £5,220 per sq m – please can any evidence for this be sent to Three Dragons)*
- Approach taken to values for specialist older person housing was considered to be a 'good guide' but there is also a 'Brockenhurst premium' and values of specialist older person housing Brockenhurst should have same proportionate uplift as for general housing
- Three Dragons confirmed that the dwelling sizes shown were consistent with NDSS but recognising that NDSS allowed for variation for properties with same number of bedrooms – however examples from the room included the following being developed now (which are just within or slightly below NDSS)
    - 2 bed terrace at 64 sq m
    - 3 bed semi at 84 sq m

*(Post meeting note – **it would be useful to see the selling prices for these house types**)*

- Bungalows are popular and should be include in the testing as indicated in the slide

Affordable Housing

Starting point for s106 sites is 50% affordable

Split 80% social rent and 20% shared ownership

	Size sqm	Mix - social rent	Mix - SO
		80% of affordable mix	***20% of affordable mix***
1-bed maisonette (2p)	50	20%	
2-bed bungalow (3p)	61	5%	
2-bed terrace (4p)	79	30%	60%
3-bed terrace / semi (5p)	93	35%	40%
4-bed terrace / semi (5p)	97	10%	
		100%	*100%*

3D set out the initial proposals for the s106 affordable housing above. It was noted that 3D had already consulted with the two housing authorities which covered the majority of the NP (New Forest District Council and Wiltshire Council) and that there will be separate consultation with RPs. 3D explained that the testing would be on the basis of on-site provision but the viability impact was equally relevant when considering financial contributions in lieu of on-site provision.
Comments:

- In answer to a question from the workshop, Three Dragons explained that Affordable Rent was not being sought by the housing authorities hence its omission from the housing mix - although recognised that Affordable Rent meant higher payments to developers by RPs
- Workshop commented that reliance on Social Rent would impact on scheme viability – 3D confirmed that this will be discussed when consulting with RPs and there may be amendments following that consultation
- For Social Rent the inclusion of 20% 1 bed properties is not realistic – needs to be reduced

Affordable housing - values

Based on LHA rates, capitalised at 4.5% - the following values as a % of open market value

Social Rent	Shared ownership
30 – 35%	75%

Further consultation to be undertaken with Registered Providers

3D set out the proposed discount from open market values for different affordable tenures.
Comments:

- There was broad agreement with the proposed discount from open market values
- But possibly Shared Ownership nearer 70% rather than 75%, dependent upon share purchased
- A blended rate for SR and AR of 50% reflects recent experience
- There is a market for First Homes.

Build Cost (BCIS mean 5 yr)

Type	Cost per sqm – new build	
Flats (1-2 storey)	£2,397	BCIS - flats
One-off houses - detached	£3,167	BCIS – one-offs
2-5 houses (general)	£1,813	BCIS mean +5%
6-9 houses (general)	£1,727	BCIS mean
10 - 50 houses (general)	£1,641	BCIS 95% mean
51+ houses (general)	£1,589	BCIS 92% mean
Specialist older persons	£2,114	BCIS mean supported
Plot costs/ site infrastructure	15%	Added to build costs
Part L – per unit	3.9% of build costs	Part F, L, O
Accessibility – Part M4 (2)	£1,400 per unit	
EV charging	£865 per unit	Part S
Delivery Rates – 3 per month?		

Base build costs set out in the slide above were BCIS figures for New Forest District, noting that there were a range of other costs (shown next) that would be included in the testing in addition to these costs

Comments:

- Base build costs look a bit low – especially costs shown for the larger schemes
- There is a 'National Park' effect which increases costs
- National Park does not attract major national housebuilders and build costs used must reflect this
- Delivery rates are lower than shown in the slide, closer to 2 units per month.

Build cost examples were requested by 3D, noting the difficulty of separating out cost elements and that participants at the workshop sometimes made reference to 'all-in' costs.

Other costs		
Professional fees	8-10%	Of build costs
Finance	6.5%	Of development costs
Marketing fees	3%	Of Market GDV
Developer return **Contractor return (affordable)**	17.5% 6%	Of GDV
S106	£1,000	
Future Homes Standard (sensitivity)	4,000 - £6,000	Per house (lower for flats)
Biodiversity net gain 10%	£995 / £217	Per unit – 10% (Brownfield/greenfield) Central scenario - Govt impact assess
Building Safety Levy **(but limited applicability in the NP)**	PDL - £18.51 per sq m GF - £30.01 per sq m	New Forest DC rates (Similar Wiltshire)
Nitrate neutrality	£7,000	All units (+allowance for phosphate in affected areas)
New Forest recreational mitigation	£4,374	Per unit

3D set out the other development cost to be used in the viability testing, in addition to base build costs, plot costs, site infrastructure and other building costs described in the previous slide. This includes the Building Safety Levy which seems unlikely to apply to smaller sites – although this has yet to be announced by government.

Comments:

- In response to a question, Three Dragons noted that there will be a cost £7,000 per site for BNG agreement monitoring fee (this cost was missing from the slide)
- There may be a need to include a cost for reduced water usage per person to deal with stress on the water supply
- S106 allowance looks low – Three Dragons confirmed is based on recent agreements and is addition to nutrient neutrality and recreation which are also collected through s106 – it was noted that if the Park Authority chooses to include site allocations in the draft Local Plan – more detailed testing will be required with analysis of all infrastructure required
- Developer's return is low and should be at the upper end of the range set out in the PPG for risker schemes – 3D agreed to include a higher return (20%) for a sensitivity test
- Finance rate is too low – should be 7.5% to 8%, taking into account that development in the NP is largely undertaken by SME developers.

Benchmark Land Values

	Brownfield	Greenfield	Rural Exception
Less than 10 units	£2.0m	£0.5m	£10k plot
10+ units	£2.0m	£0.375m	£10k plot

Differing benchmark land values were presented, noting that they are not necessarily the same as market values but will be enough to provide a return to a willing landowner. They are based on existing use value plus a premium.

Comments:

- Greenfield benchmark values are low – an alternative of £700k per hectare was discussed – based on 10 time current agricultural land value.

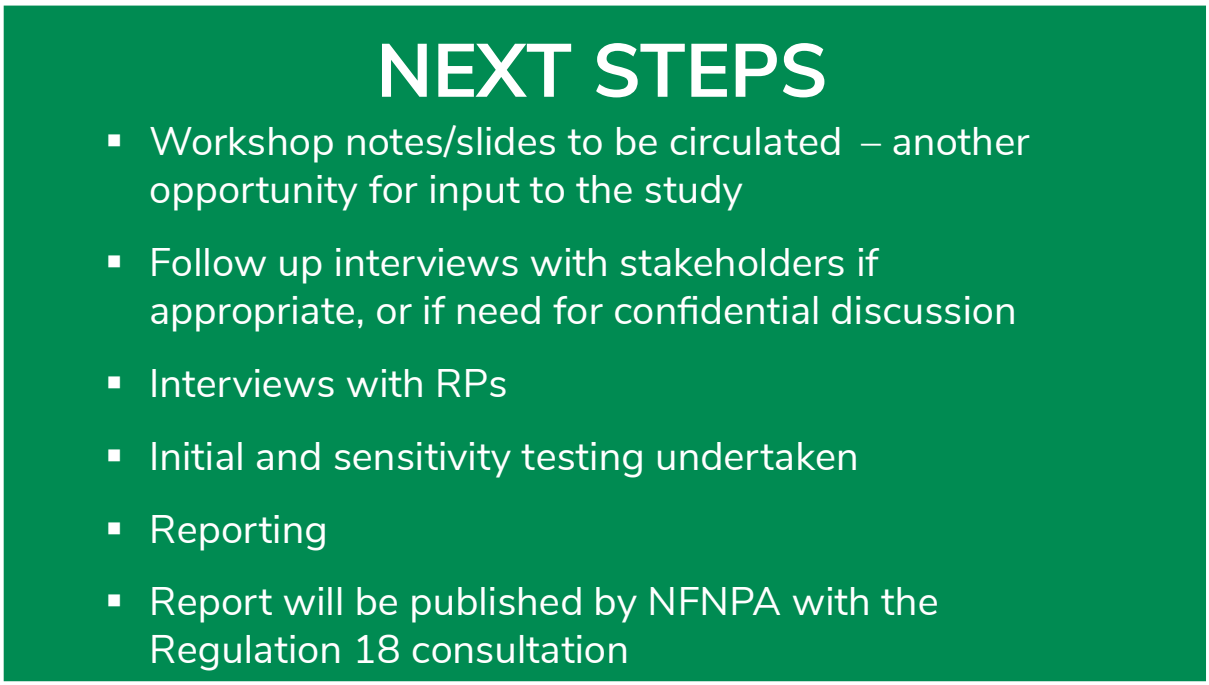
Non-residential development

- What types of non-residential should be considered?
- What policy types could impact the most?



3D noted that there may be a need to test viability of non residential developments but not an intention to do so at this stage of the Plan process. Comment can be made on policies likely to have an impact.
Comments:

- It was noted that there are some limited examples of mixed use development, eg shops under apartments
- Nutrient neutrality has had a big impact on non-residential development.



3D summarised the workshop and next steps and asked if there were any other questions.

Contacts: Three Dragons

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Laura.easton@three-dragons.co.uk

DI thanked everyone for attending the workshop and LC explained that a workshop note will be circulated shortly with a request for comment and noting the request that evidence is provided to support any comments. She noted that, if any workshop attendee would like to speak with Three Dragons outside the workshop, contact details were provided as above and Three Dragons would be happy to be contacted.

Appendix III House price information

Extract from Land Registry with EPC floor areas added – over 2,100 records in total, this is a sample

Postcode	Local Authority	Sale Date	Sale Price	Property Type	HPI at transaction	HPI Latest	Floorspace (sqm)	HPI Adjusted Price	HPI Adjusted Price per sqm
SO45 1XG	New Forest	14/06/2023	£705,000	Detached	99.1	93.1	120	£662,316	£5,519
SO42 7QT	New Forest	24/05/2023	£975,000	Detached	98.6	93.1	207	£920,614	£4,447
SO41 6DY	New Forest	20/02/2023	£780,000	Detached	98.5	93.1	127	£737,239	£5,805
SO42 7QX	New Forest	16/06/2023	£90,000	Flat/Apartment	98.9	93.1	44	£84,722	£1,925
SP6 2JA	New Forest	12/07/2023	£1,520,000	Detached	98.2	93.1	248	£1,441,059	£5,811
SP6 2NW	New Forest	18/01/2023	£797,500	Detached	100	93.1	181	£742,473	£4,102
SO40 2HP	New Forest	16/06/2023	£405,000	Detached	99.1	93.1	62	£380,479	£6,137
SP6 2HT	New Forest	12/07/2023	£1,100,000	Detached	98.2	93.1	145	£1,042,872	£7,192
BH25 5TR	New Forest	27/06/2023	£1,350,000	Detached	99.1	93.1	201	£1,268,264	£6,310
SO41 6EE	New Forest	23/06/2023	£2,760,000	Detached	99.1	93.1	589	£2,592,896	£4,402
SO40 2NG	New Forest	27/06/2023	£242,000	Terraced	98.4	95.9	38	£235,852	£6,207
SO43 7HE	New Forest	04/07/2023	£460,000	Flat/Apartment	98.1	93.1	121	£436,555	£3,608
SO43 7BF	New Forest	26/04/2023	£180,000	Flat/Apartment	96.5	93.1	48	£173,658	£3,618

Postcode	Local Authority	Sale Date	Sale Price	Property Type	HPI at transaction	HPI Latest	Floorspace (sqm)	HPI Adjusted Price	HPI Adjusted Price per sqm
SO42 7RX	New Forest	22/12/2021	£800,000	Detached	94.7	93.1	104	£786,484	£7,562
SP5 2BP	Wiltshire	23/05/2023	£310,000	Detached	98	100.4	69	£317,592	£4,603
SP5 2AL	Wiltshire	24/05/2023	£470,000	Detached	98	100.4	146	£481,510	£3,298
SP5 2AN	Wiltshire	30/06/2023	£468,000	Detached	97.8	100.4	146	£480,442	£3,291
SO42 7RL	New Forest	05/07/2023	£475,000	Detached	98.2	93.1	106	£450,331	£4,248
SO41 5RU	New Forest	21/07/2023	£875,000	Detached	98.2	93.1	118	£829,557	£7,030
BH23 8JS	New Forest	21/07/2023	£1,125,000	Detached	98.2	93.1	177	£1,066,573	£6,026
SO41 6AW	New Forest	18/07/2023	£770,000	Detached	98.2	93.1	116	£730,010	£6,293
SO40 2NN	New Forest	10/03/2023	£450,000	Detached	98.1	93.1	115	£427,064	£3,714
SO43 7AX	New Forest	28/06/2023	£1,020,000	Detached	99.1	93.1	157	£958,244	£6,103
SO42 7RF	New Forest	26/07/2023	£800,000	Detached	98.2	93.1	114	£758,452	£6,653
BH24 4EJ	New Forest	28/06/2023	£464,250	Semi-detached	98.9	95.5	127	£448,290	£3,530
BH24 4HL	New Forest	14/07/2023	£800,000	Detached	98.2	93.1	152	£758,452	£4,990
BH24 4ED	New Forest	26/07/2023	£899,950	Detached	98.2	93.1	150	£853,211	£5,688
SP6 2JA	New Forest	12/07/2023	£875,000	Detached	98.2	93.1	157	£829,557	£5,284
SO40 2PD	New Forest	24/07/2023	£850,000	Detached	98.2	93.1	115	£805,855	£7,007
BH25 5RX	New Forest	27/07/2023	£370,000	Detached	98.2	93.1	79	£350,784	£4,440

Postcode	Local Authority	Sale Date	Sale Price	Property Type	HPI at transaction	HPI Latest	Floorspace (sqm)	HPI Adjusted Price	HPI Adjusted Price per sqm
SO42 7QX	New Forest	31/03/2023	£84,000	Flat/Apartment	97.2	93.1	40	£80,457	£2,011
SO42 7PY	New Forest	20/06/2023	£210,000	Flat/Apartment	98.9	93.1	62	£197,685	£3,188
SO43 7BF	New Forest	15/06/2023	£230,000	Flat/Apartment	98.9	93.1	82	£216,512	£2,640
SO40 7DS	New Forest	03/08/2023	£495,000	Detached	98	93.1	100	£470,250	£4,703
SO40 7GQ	New Forest	07/12/2021	£830,501	Detached	94.7	93.1	125	£816,469	£6,532
SO40 7GX	New Forest	15/12/2022	£515,000	Detached	98.9	93.1	76	£484,798	£6,379
SP5 2AL	Wiltshire	04/08/2023	£467,500	Detached	98.4	100.4	120	£477,002	£3,975
SP5 2AN	Wiltshire	14/07/2023	£404,000	Detached	96.9	100.4	68	£418,592	£6,156
BH25 5RY	New Forest	25/08/2023	£1,025,000	Detached	98	93.1	207	£973,750	£4,704
BH24 4BE	New Forest	03/08/2023	£400,000	Terraced	97.8	95.9	63	£392,229	£6,226
SO41 6DY	New Forest	15/08/2023	£810,000	Detached	98	93.1	134	£769,500	£5,743
SO42 7YR	New Forest	05/04/2023	£1,110,000	Detached	97.4	93.1	280	£1,060,996	£3,789
SO40 7BW	New Forest	04/08/2023	£409,000	Detached	98	93.1	67	£388,550	£5,799
BH23 8JY	New Forest	23/08/2023	£1,230,000	Detached	98	93.1	260	£1,168,500	£4,494
SO43 7FD	New Forest	09/08/2023	£1,025,000	Detached	98	93.1	149	£973,750	£6,535
SO43 7AL	New Forest	17/07/2023	£495,000	Terraced	98.1	95.9	91	£483,899	£5,318
SO40 7GE	New Forest	01/08/2023	£368,500	Semi-detached	98	95.5	61	£359,099	£5,887

Postcode	Local Authority	Sale Date	Sale Price	Property Type	HPI at transaction	HPI Latest	Floorspace (sqm)	HPI Adjusted Price	HPI Adjusted Price per sqm
SO40 2LF	New Forest	18/08/2023	£650,000	Detached	98	93.1	90	£617,500	£6,861
SO40 7HS	New Forest	27/07/2023	£590,000	Terraced	98.1	95.9	93	£576,769	£6,202
SO41 6AW	New Forest	31/08/2023	£618,000	Detached	98	93.1	123	£587,100	£4,773
SO43 7AT	New Forest	23/08/2023	£640,000	Detached	98	93.1	82	£608,000	£7,415
SO43 7AN	New Forest	20/09/2023	£565,000	Semi-detached	97.4	95.5	93	£553,978	£5,957
SO42 7RF	New Forest	27/09/2023	£865,000	Detached	97.3	93.1	118	£827,662	£7,014
SO43 7AB	New Forest	07/09/2023	£350,000	Semi-detached	97.4	95.5	77	£343,172	£4,457
SO43 7JA	New Forest	06/09/2023	£2,950,000	Detached	97.3	93.1	512	£2,822,662	£5,513
SO41 6AS	New Forest	09/08/2023	£885,000	Semi-detached	98	95.5	168	£862,423	£5,133
BH25 5RX	New Forest	31/08/2023	£700,000	Detached	98	93.1	119	£665,000	£5,588
SO41 6BA	New Forest	30/09/2021	£450,000	Semi-detached	88.5	95.5	92	£485,593	£5,278
SO41 6BA	New Forest	30/09/2021	£445,000	Semi-detached	88.5	95.5	92	£480,198	£5,220
SO41 6BA	New Forest	08/11/2021	£440,000	Semi-detached	91.8	95.5	92	£457,734	£4,975
SO42 7PG	New Forest	28/02/2022	£260,000	Flat/Apartment	99.4	93.1	39	£243,521	£6,244
SO42 7PG	New Forest	17/02/2022	£450,000	Flat/Apartment	99.4	93.1	78	£421,479	£5,404
SO42 7PG	New Forest	17/02/2022	£395,000	Flat/Apartment	99.4	93.1	61	£369,965	£6,065

Postcode	Local Authority	Sale Date	Sale Price	Property Type	HPI at transaction	HPI Latest	Floorspace (sqm)	HPI Adjusted Price	HPI Adjusted Price per sqm
SO40 7BW	New Forest	04/04/2022	£398,500	Detached	98.6	93.1	60	£376,271	£6,271
SO42 7PG	New Forest	31/05/2022	£270,000	Flat/Apartment	99.4	93.1	48	£252,887	£5,268
SO42 7PG	New Forest	02/09/2022	£385,950	Flat/Apartment	101.5	93.1	61	£354,009	£5,803
SO41 6BW	New Forest	22/08/2023	£1,200,000	Detached	98	93.1	166	£1,140,000	£6,867
SP6 2HS	New Forest	21/07/2023	£703,000	Detached	98.2	93.1	104	£666,490	£6,409
SO45 1XF	New Forest	16/05/2023	£665,000	Detached	98.6	93.1	86	£627,906	£7,301
BH24 4EE	New Forest	01/09/2023	£622,000	Detached	97.3	93.1	101	£595,151	£5,893
BH24 4HS	New Forest	15/09/2023	£1,350,000	Detached	97.3	93.1	186	£1,291,727	£6,945
SO41 8LA	New Forest	13/10/2023	£920,000	Detached	95.6	93.1	252	£895,941	£3,555
SO42 7QX	New Forest	22/05/2023	£92,500	Flat/Apartment	98.3	93.1	42	£87,607	£2,086
SO40 2NN	New Forest	22/08/2023	£570,000	Detached	98	93.1	127	£541,500	£4,264
SO40 2NL	New Forest	07/09/2023	£600,000	Detached	97.3	93.1	131	£574,101	£4,382
SO43 7DE	New Forest	07/09/2023	£420,000	Semi-detached	97.4	95.5	67.1	£411,807	£6,137
SO42 7YW	New Forest	15/08/2023	£1,565,000	Detached	98	93.1	154	£1,486,750	£9,654
SO43 7HF	New Forest	31/03/2022	£415,000	Semi-detached	97.6	95.5	80	£406,071	£5,076
SO41 6AG	New Forest	07/09/2023	£369,950	Semi-detached	97.4	95.5	78	£362,733	£4,650

Postcode	Local Authority	Sale Date	Sale Price	Property Type	HPI at transaction	HPI Latest	Floorspace (sqm)	HPI Adjusted Price	HPI Adjusted Price per sqm
SO41 6EA	New Forest	31/08/2023	£869,000	Detached	98	93.1	154	£825,550	£5,361
SO40 2LJ	New Forest	25/08/2023	£391,000	Semi-detached	98	95.5	97	£381,026	£3,928
BH23 7EE	New Forest	08/03/2023	£380,000	Flat/Apartment	97.2	93.1	120.6	£363,971	£3,018
SO51 6DE	Test Valley	20/10/2023	£878,000	Detached	101.3	98.2	162	£851,131	£5,254
SO43 7FD	New Forest	21/08/2023	£450,000	Flat/Apartment	97.1	93.1	114	£431,462	£3,785
BH25 5TF	New Forest	23/10/2023	£740,000	Detached	95.6	93.1	117	£720,649	£6,159
SO41 5QY	New Forest	31/08/2023	£690,000	Detached	98	93.1	128	£655,500	£5,121
SO43 7ER	New Forest	28/09/2023	£87,000	Flat/Apartment	96.3	93.1	39	£84,109	£2,157
SO42 7AG	New Forest	14/01/2022	£575,000	Semi-detached	96	95.5	90	£572,005	£6,356
SO42 7AG	New Forest	28/01/2022	£570,000	Semi-detached	96	95.5	90	£567,031	£6,300
SO42 7AG	New Forest	20/01/2022	£465,000	Semi-detached	96	95.5	71	£462,578	£6,515
SO42 7AG	New Forest	01/02/2022	£565,000	Terraced	96.8	95.9	85	£559,747	£6,585
SO42 7AG	New Forest	25/03/2022	£567,000	Semi-detached	97.6	95.5	90	£554,800	£6,164
SO40 7DL	New Forest	14/04/2022	£435,000	Detached	98.6	93.1	106	£410,735	£3,875
SO40 2NN	New Forest	26/05/2022	£740,000	Detached	98.2	93.1	170	£701,568	£4,127
SO40 7AW	New Forest	17/02/2022	£735,000	Semi-detached	96.9	95.5	115	£724,381	£6,299

Postcode	Local Authority	Sale Date	Sale Price	Property Type	HPI at transaction	HPI Latest	Floorspace (sqm)	HPI Adjusted Price	HPI Adjusted Price per sqm
SO40 7HX	New Forest	16/08/2022	£958,000	Detached	100.2	93.1	197	£890,118	£4,518
SP5 2AF	Wiltshire	11/10/2023	£675,000	Detached	99	100.4	99	£684,545	£6,915
SP5 2BY	Wiltshire	25/08/2023	£578,500	Detached	98.4	100.4	134	£590,258	£4,405
SO42 7QT	New Forest	03/11/2023	£945,000	Detached	95.7	93.1	159	£919,326	£5,782
SO42 7SG	New Forest	30/10/2023	£1,400,000	Detached	95.6	93.1	182	£1,363,389	£7,491
SO41 8LE	New Forest	22/09/2023	£1,107,500	Detached	97.3	93.1	159	£1,059,694	£6,665
BH24 4DL	New Forest	26/10/2023	£1,100,000	Detached	95.6	93.1	196	£1,071,234	£5,465
SO41 6BS	New Forest	03/10/2023	£975,000	Detached	95.6	93.1	146	£949,503	£6,503
SP6 2AZ	New Forest	21/09/2023	£904,750	Semi-detached	97.4	95.5	167	£887,101	£5,312
SO43 7BS	New Forest	20/10/2023	£640,000	Semi-detached	95.8	95.5	136	£637,996	£4,691
SO42 7WA	New Forest	14/11/2023	£720,000	Semi-detached	95.9	95.5	111	£716,997	£6,459
BH24 4EL	New Forest	13/09/2023	£437,500	Semi-detached	97.4	95.5	113	£428,966	£3,796
SO40 7FF	New Forest	22/09/2023	£281,000	Flat/Apartment	96.3	93.1	112	£271,663	£2,426
SO42 7WQ	New Forest	13/09/2023	£335,000	Terraced	97.2	95.9	87	£330,520	£3,799
SO40 2LF	New Forest	18/09/2023	£600,000	Detached	97.3	93.1	97	£574,101	£5,919
SO41 6AQ	New Forest	27/09/2023	£510,000	Semi-detached	97.4	95.5	65	£500,051	£7,693
SP6 2LP	New Forest	01/09/2023	£1,840,000	Detached	97.3	93.1	148	£1,760,576	£11,896

Postcode	Local Authority	Sale Date	Sale Price	Property Type	HPI at transaction	HPI Latest	Floorspace (sqm)	HPI Adjusted Price	HPI Adjusted Price per sqm
BH24 3JP	New Forest	29/09/2023	£1,195,000	Detached	97.3	93.1	174	£1,143,417	£6,571
SO45 1XG	New Forest	30/06/2023	£1,000,000	Detached	99.1	93.1	195	£939,455	£4,818
SO41 6DW	New Forest	12/09/2023	£450,000	Detached	97.3	93.1	97	£430,576	£4,439
SO43 7AP	New Forest	15/09/2023	£465,000	Semi-detached	97.4	95.5	87	£455,929	£5,241
SO42 7PY	New Forest	01/08/2023	£235,000	Flat/Apartment	97.1	93.1	58	£225,319	£3,885
SO43 7AH	New Forest	25/09/2023	£475,000	Semi-detached	97.4	95.5	103	£465,734	£4,522
SO40 7HS	New Forest	27/09/2023	£382,000	Terraced	97.2	95.9	74	£376,891	£5,093
SO40 2LG	New Forest	27/09/2023	£318,500	Semi-detached	97.4	95.5	96	£312,287	£3,253
SO43 7BF	New Forest	27/11/2023	£161,000	Flat/Apartment	95.3	93.1	41	£157,283	£3,836
SO42 7AG	New Forest	18/03/2022	£465,000	Semi-detached	97.6	95.5	71	£454,995	£6,408
SO42 7AG	New Forest	12/01/2022	£455,000	Terraced	95.9	95.9	71	£455,000	£6,408
SO42 7AG	New Forest	12/01/2022	£575,000	Semi-detached	96	95.5	90	£572,005	£6,356
SO51 6DE	Test Valley	27/05/2022	£1,100,000	Detached	94.3	98.2	212	£1,145,493	£5,403
SO41 6DA	New Forest	04/07/2022	£1,488,000	Detached	99.3	93.1	236	£1,395,094	£5,911
SO40 7AD	New Forest	10/08/2022	£1,200,000	Detached	100.2	93.1	157	£1,114,970	£7,102
SP5 2HR	Wiltshire	12/09/2023	£1,000,000	Detached	98.9	100.4	222	£1,015,167	£4,573

Postcode	Local Authority	Sale Date	Sale Price	Property Type	HPI at transaction	HPI Latest	Floorspace (sqm)	HPI Adjusted Price	HPI Adjusted Price per sqm
SO43 7BN	New Forest	04/12/2020	£400,000	Detached	85.6	93.1	82	£435,047	£5,305
SO41 6AS	New Forest	03/10/2023	£945,000	Detached	95.6	93.1	165	£920,288	£5,578
BH24 4DQ	New Forest	11/12/2023	£957,000	Detached	95.2	93.1	101	£935,890	£9,266
SP6 2QZ	New Forest	12/05/2023	£975,000	Detached	98.6	93.1	256	£920,614	£3,596
SO42 7QX	New Forest	30/11/2023	£92,500	Flat/Apartment	95.3	93.1	39	£90,365	£2,317
SO41 6AG	New Forest	17/10/2023	£375,000	Semi-detached	95.8	95.5	78	£373,826	£4,793
SO43 7EJ	New Forest	13/09/2023	£510,000	Detached	97.3	93.1	109	£487,986	£4,477
BH24 4EH	New Forest	27/09/2023	£475,000	Terraced	97.2	95.9	99	£468,647	£4,734
SP6 2NW	New Forest	08/09/2021	£495,000	Semi-detached	88.5	95.5	115	£534,153	£4,645
SO43 7DU	New Forest	21/08/2023	£365,000	Semi-detached	98	95.5	71	£355,689	£5,010
SO42 7YW	New Forest	08/11/2023	£2,000,000	Detached	95.7	93.1	365	£1,945,664	£5,331
SO43 7BB	New Forest	06/12/2023	£350,000	Flat/Apartment	95.2	93.1	77.4	£342,279	£4,422
SO40 2NB	New Forest	02/11/2023	£730,000	Detached	95.7	93.1	120	£710,167	£5,918
SO43 7FX	New Forest	04/12/2023	£700,000	Detached	95.2	93.1	114	£684,559	£6,005
SO40 7DX	New Forest	26/11/2021	£510,000	Detached	92.5	93.1	421	£513,308	£1,219
SO40 7DS	New Forest	25/07/2022	£446,000	Detached	99.3	93.1	67	£418,153	£6,241

Postcode	Local Authority	Sale Date	Sale Price	Property Type	HPI at transaction	HPI Latest	Floorspace (sqm)	HPI Adjusted Price	HPI Adjusted Price per sqm
SO41 6BA	New Forest	08/07/2021	£460,000	Semi-detached	87.3	95.5	91	£503,207	£5,530
SO41 6BZ	New Forest	04/08/2023	£625,000	Detached	98	93.1	130	£593,750	£4,567
SP5 2AF	Wiltshire	16/10/2023	£660,000	Detached	99	100.4	207	£669,333	£3,233
SP5 2DE	Wiltshire	24/11/2023	£1,490,000	Detached	97.4	100.4	96	£1,535,893	£15,999
SP5 2DW	Wiltshire	25/03/2022	£950,000	Detached	93.8	100.4	203	£1,016,844	£5,009

Land Registry – House price index downloaded 5th June 2026

Name	URI	Region GSS code	Period	Sales volume	Reporting period	Average price All property types	Percentage change (yearly) All property types	Percentage change (monthly) All property types	House price index All property types	Sales volume All property types
New Forest	http://landregistry.data.gov.uk/id/region/new-forest	E07000091	2025-04	112	monthly	374397	-3.9	-1.6	90.5	112
New Forest	http://landregistry.data.gov.uk/id/region/new-forest	E07000091	2025-05	134	monthly	373367	-3.2	-0.3	90.3	134
New Forest	http://landregistry.data.gov.uk/id/region/new-forest	E07000091	2025-06	210	monthly	375500	-4	0.6	90.8	210
New Forest	http://landregistry.data.gov.uk/id/region/new-forest	E07000091	2025-07	224	monthly	383918	-1.2	2.2	92.8	224
New Forest	http://landregistry.data.gov.uk/id/region/new-forest	E07000091	2025-08	257	monthly	386720	-1.4	0.7	93.5	257
New Forest	http://landregistry.data.gov.uk/id/region/new-forest	E07000091	2025-09	189	monthly	384652	-0.8	-0.5	93	189
New Forest	http://landregistry.data.gov.uk/id/region/new-forest	E07000091	2025-10	242	monthly	385660	-1.7	0.3	93.3	242
New Forest	http://landregistry.data.gov.uk/id/region/new-forest	E07000091	2025-11	205	monthly	384172	-1.8	-0.4	92.9	205
New Forest	http://landregistry.data.gov.uk/id/region/new-forest	E07000091	2025-12	177	monthly	388498	-0.5	1.1	93.9	177
New Forest	http://landregistry.data.gov.uk/id/region/new-forest	E07000091	2026-01	131	monthly	382529	-0.6	-1.5	92.5	131

New Forest	http://landregistry.data.gov.uk/id/region/new-forest	E07000091	2026-02		monthly	380557	-0.7	-0.5	92	
New Forest	http://landregistry.data.gov.uk/id/region/new-forest	E07000091	2026-03		monthly	374236	-1.6	-1.7	90.5	
									102.21%	

Appendix IV Build cost information

BCIS®

£/M2 STUDY

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

Last updated: 30-May-2026 08:17

Rebased to 1Q 2026 (410) and New Forest (101; sample 28)

MAXIMUM AGE OF RESULTS: 5 YEARS

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810. Housing, mixed developments (5)	1,874	1,060	1,615	1,798	2,048	4,074	303
810.1 Estate housing							
Generally (5)	1,830	952	1,576	1,785	2,006	3,577	202
Single storey (5)	2,121	1,379	1,777	1,968	2,326	3,577	30
2-storey (5)	1,781	952	1,513	1,773	1,989	2,746	169
3-storey (5)	1,637	1,311	-	-	-	1,962	2

816. Flats (apartments)

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
1-2 storey (5)	2,283	1,247	1,853	2,266	2,725	3,557	24
3-5 storey (5)	2,094	1,103	1,718	1,965	2,331	3,856	97
6 storey or above (5)	2,533	1,549	2,355	2,584	2,808	3,204	23

Appendix V Detailed results from the modelling

Base testing – all typologies

Scheme Name	Units	Cashflow Duration	Net	Gross	Market Sale	Social Rent	Affordable Rent	Shared Ownership	Benchmark Land Value per hectare	Total GDV	Scheme Residual Value	RV per unit
CS1 - GF National Park : 50% AH	1	5 Quarters	0.025	0.025	0.5	0.4	0	0.1	£750,000	£370,986	-£69,450	-£69,450
CS1 - BF National Park : 50% AH	1	5 Quarters	0.025	0.025	0.5	0.4	0	0.1	£2,000,000	£359,369	-£111,707	-£111,707
CS2 - GF National Park : 50% AH	2	5 Quarters	0.05	0.05	1	0.8	0	0.2	£750,000	£741,972	£78,479	£39,240
CS2 - BF National Park : 50% AH	2	5 Quarters	0.05	0.05	1	0.8	0	0.2	£2,000,000	£718,737	-£4,549	-£2,275
CS3 - GF National Park : 50% AH	3	5 Quarters	0.075	0.075	1.5	1.2	0	0.3	£750,000	£1,112,958	£117,719	£39,240
CS3 - BF National Park : 50% AH	3	5 Quarters	0.075	0.075	1.5	1.2	0	0.3	£2,000,000	£1,078,106	-£6,823	-£2,274
CS3(i) - BF National Park : 50% AH	4	5 Quarters	0.1	0.1	2	1.6	0	0.4	£3,781,400	£1,437,474	-£212,119	-£53,030
CS4 - GF National Park : 50% AH	4	5 Quarters	0.075	0.075	2	1.6	0	0.4	£750,000	£1,077,262	-£34,596	-£8,649

Scheme Name	Units	Cashflow Duration	Net	Gross	Market Sale	Social Rent	Affordable Rent	Shared Ownership	Benchmark Land Value per hectare	Total GDV	Scheme Residual Value	RV per unit
CS4 - BF National Park : 50% AH	4	5 Quarters	0.075	0.075	2	1.6	0	0.4	£2,000,000	£1,077,262	-£136,664	-£34,166
CS5(i) - GF National Park : 50% AH	6	5 Quarters	0.175	0.175	3	2.4	0	0.6	£750,000	£2,225,916	£271,822	£45,304
CS5(i) - BF National Park : 50% AH	6	5 Quarters	0.175	0.175	3	2.4	0	0.6	£2,000,000	£2,156,211	-£18,775	-£3,129
CS6 - GF National Park : 50% AH	11	6 Quarters	0.315	0.315	5.5	4.4	0	1.1	£500,000	£4,080,846	£683,719	£62,156
CS6 - BF National Park : 50% AH	11	6 Quarters	0.315	0.315	5.5	4.4	0	1.1	£2,000,000	£3,953,054	£62,655	£5,696
CS7 - GF National Park : 50% AH	30	6 Quarters	1	1.11	15	12	0	3	£500,000	£11,129,580	£1,828,227	£60,941
CS7 - BF National Park : 50% AH	30	6 Quarters	1	1.11	15	12	0	3	£2,000,000	£10,781,055	-£ 276,832	-£9,228
CS7(i) - GF National Park : 50% AH	30	6 Quarters	1	1.11	15	12	0	3	£500,000	£11,129,580	£1,828,227	£60,941
CS7(i) - BF National Park : 50% AH	30	6 Quarters	1	1.11	15	12	0	3	£2,000,000	£10,781,055	-£ 276,832	-£9,228
CS8 - GF National Park : 50% AH	50	4 Years	1.67	1.86	25	20	0	5	£500,000	£18,549,300	£ 2,886,148	£57,723

Scheme Name	Units	Cashflow Duration	Net	Gross	Market Sale	Social Rent	Affordable Rent	Shared Ownership	Benchmark Land Value per hectare	Total GDV	Scheme Residual Value	RV per unit
CS8i - GF National Park : 50% AH	50	4 Years	1.67	3.34	25	20	0	5	£500,000	£18,549,300	£ 2,040,902	£40,818
CS9 - GF National Park : 50% AH	75	4 Years	2.5	2.94	37.5	30	0	7.5	£500,000	£27,823,950	£4,749,845	£63,331
RES1 - GF National Park : 100% AH	7	5 Quarters	0.3	0.3	0	5.6	0	1.4	£70,000	£1,346,464	-£348,105	-£49,729
RES1 - GF National Park : 100% AH : 50%SR 50%SO	7	5 Quarters	0.3	0.3	0	3.5	0	3.5	£70,000	£1,813,735	£73,682	£10,526
RES2 - GF National Park : 100% AH	11	6 Quarters	0.5	0.5	0	8.8	0	2.2	£110,000	£2,115,872	-£ 475,122	-£43,193
RES2 - GF National Park : 100% AH : 50%SR 50%SO	11	6 Quarters	0.5	0.5	0	5.5	0	5.5	£110,000	£2,850,155	£ 199,548	£18,141
OP1 (sheltered) -BF NP: 50% AH	50	4 Years	0.5	0.56	25	20	0	5	£2,000,000	£14,935,350	-£2,226,407	-£44,528
OP1 (sheltered) -BF NP: 30% AH	50	4 Years	0.5	0.56	35	12	0	3	£2,000,000	£17,863,210	-£ 397,374	-£7,947
OP1 (sheltered) - GF National Park : 50% AH	50	4 Years	0.5	0.56	25	20	0	5	£500,000	£14,935,350	-£1,207,533	-£24,151
OP2 (extra care) - BF National Park : 50% AH	40	4 Years	0.4	0.44	20	16	0	4	£2,000,000	£14,808,540	-£2,711,408	-£67,785

Scheme Name	Units	Cashflow Duration	Net	Gross	Market Sale	Social Rent	Affordable Rent	Shared Ownership	Benchmark Land Value per hectare	Total GDV	Scheme Residual Value	RV per unit
OP2 (extra care) - GF National Park : 50% AH	40	4 Years	0.4	0.44	20	16	0	4	£500,000	£14,808,540	-£1,884,807	-£47,120
Care home BF	60	18m	-	0.25	60	-	-	-	£2,000,000	£5,449,438	-£6,156,469	-
Care home GF	60	18m	-	0.25	60	-	-	-	£500,000	£5,449,438	-£5,704,958	-

Further testing

Scheme Name	Units	Cashflow Duration	Net	Gross	Market Sale	Social Rent	Affordable Rent	Shared Ownership	Benchmark Land Value per hectare	Total GDV	Scheme Residual Value	RV per unit
Sensitivity 1 - switch from Social Rent to Affordable Rent												
CS2 - BF National Park : 50% AH	2	5 Quarters	0.05	0.05	1	0	0.8	0.2	£2,000,000	£764,377	£38,353	£19,176
CS3 - BF National Park : 50% AH	3	5 Quarters	0.075	0.075	1.5	0	1.2	0.3	£2,000,000	£1,146,566	£57,529	£19,176
CS3(i) - BF National Park : 50% AH	4	5 Quarters	0.1	0.1	2	0	1.6	0.4	£3,781,400	£1,528,754	-£126,235	-£31,559
CS4 - BF National Park : 50% AH	4	5 Quarters	0.075	0.075	2	0	1.6	0.4	£2,000,000	£1,150,062	-£68,232	-£17,058
CS5(i) - BF National Park : 50% AH	6	5 Quarters	0.175	0.175	3	0	2.4	0.6	£2,000,000	£2,293,131	£110,539	£18,423

Scheme Name	Units	Cashflow Duration	Net	Gross	Market Sale	Social Rent	Affordable Rent	Shared Ownership	Benchmark Land Value per hectare	Total GDV	Scheme Residual Value	RV per unit
CS6 - BF National Park : 50% AH	11	6 Quarters	0.315	0.315	5.5	0	4.4	1.1	£2,000,000	£4,204,074	£302,645	£27,513
CS7 - BF National Park : 50% AH	30	6 Quarters	1	1.11	15	0	12	3	£2,000,000	£11,465,655	£384,410	£12,814
CS7(i) - BF National Park : 50% AH	30	6 Quarters	1	1.11	15	0	12	3	£2,000,000	£11,465,655	£384,410	£12,814
Sensitivity 2 – OP - AH reduced to 20%												
OP1 (sheltered) - BF National Park : 20% AH	50	4 Years	0.5	0.56	40	8	0	2	£2,000,000	£19,327,140	£515,485	£10,310
OP2 (extra care) - BF National Park : 20% AH	40	4 Years	0.4	0.44	32	6.4	0	1.6	£2,000,000	£19,616,616	£64,768	£1,619
Sensitivity 3 - drop values by 2.5% due to principal residency												
CS6 - BF National Park : 50% AH	11	6 Quarters	0.315	0.315	5.5	4.4	0	1.1	£2,000,000	£3,870,491	-£5,319	-£484
CS6 - GF National Park : 50% AH	11	6 Quarters	0.315	0.315	5.5	4.4	0	1.1	£500,000	£3,995,088	£613,173	£55,743
Sensitivity 4 – OP1 & OP2 changed to 25% and 15% AH												
OP1 (sheltered) - BF NP: 15% AH	50	4 Years	0.5	0.56	42.5	6	0	1.5	£2,000,000	£20,059,105	£971,915	£19,438
OP1 (sheltered) - BF NP: 25% AH	50	4 Years	0.5	0.56	37.5	10	0	2.5	£2,000,000	£18,595,175	£59,055	£1,181
OP2 (extra care) - BF National Park : 15% AH	40	4 Years	0.4	0.44	34	4.8	0	1.2	£2,000,000	£20,417,962	£521,897	£13,047

Scheme Name	Units	Cashflow Duration	Net	Gross	Market Sale	Social Rent	Affordable Rent	Shared Ownership	Benchmark Land Value per hectare	Total GDV	Scheme Residual Value	RV per unit
OP2 (extra care) - BF National Park : 25% AH	40	4 Years	0.4	0.44	30	8	0	2	£2,000,000	£18,815,270	-£392,360	-£9,809
Sensitivity 5 - increase or decrease values by 10% (+/-)												
CS6 - BF National Park : 50% AH, +10% values	11	6 Quarters	0.315	0.315	5.5	4.4	0	1.1	£2,000,000	£4,283,305	£334,551	£30,414
CS6 - BF National Park : 50% AH, -10% values	11	6 Quarters	0.315	0.315	5.5	4.4	0	1.1	£2,000,000	£3,622,802	-£209,241	-£19,022
CS6 - GF National Park : 50% AH +10% values	11	6 Quarters	0.315	0.315	5.5	4.4	0	1.1	£500,000	£4,423,877	£962,087	£87,462
CS6 - GF National Park : 50% AH -10% values	11	6 Quarters	0.315	0.315	5.5	4.4	0	1.1	£500,000	£3,737,815	£401,533	£36,503