

Preliminary financial viability summary position for the proposed redevelopment of the former Travis Perkins Site, Lawrence Street, Bury.

Dear Mr Peploe,

Further to your client's instructions, I have been investigating the valuation inputs in relation to submitting a Financial Viability Assessment (FVA) for the proposed redevelopment of the former Travis Perkins site in Lawrence Street, Bury, BL9 9SN to deliver 10 x 4-bedroomed town houses.

I understand the local authority case officer is keen to be updated insofar as the viability position is concerned, so to this end, I attach a preliminary copy of my residual land valuation. The land value is shown at £42,474 (preliminary), with the Benchmark Land Value (BLV) expected to be in the region of £400,000-£450,000. As such, the scheme will be in deficit which will render the proposed scheme unviable and unable to deliver an affordable housing contribution or any other Section 106 obligation.

Should the case officer need to satisfy themselves with my credentials, I am a Chartered Planning and Development Surveyor, specialising in viability appraisals and regularly advise local authorities and private clients on affordable housing and Section 106 matters. I have also predicated my assumptions in accordance with paragraphs 55-57 of the NPPF, PPG Viability and the RICS Professional Standards, as well as the local authority's Unitary Plan, emerging Local Plan (albeit at a very early stage) and the council's SPD: SPG5 Affordable Housing provision in new developments.

I trust that is okay, but please feel free to call me or drop me an email if you have any questions.

In the meantime, I shall be completing the formalised FVA in readiness for submission in the very near future.

Kind regards

Senior Surveyor Economics | ET Planning



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