

Conclusion

Following our review of the Alder King financial viability assessment and our own assessment of the Acorn Blue application for a 23 unit scheme, we conclude that there is sufficient headroom within scheme to allow for all the requested S.106 contributions of approx. £188,491 for education and £85,477 for public open space contributions.

Should North Devon District Council conclude that Vacant Building Credit does not apply, it is our opinion that there is sufficient headroom, on this current application of 23 units, for an additional off site contribution for housing. We have not estimated this figure as we have not been notified of this consideration and the consequential input for this calculation.

We have also commented on the possible reduction to provide 18 units. As mentioned this is based on an initial re-run of our appraisal using the Argus programme. We have made the assumption that all the abnormal costs are still applicable, and have been incorporated in our appraisal.

Furthermore we have adopted the sales values and thus the GDV suggested by the applicant in this instance. However PCC is of the opinion that there is the potential for higher values to be achieved, due to the prime location and proposed high specification that has been costed. Therefore there may be the basis for a reduction in units, or the imposition of an overage clause.

We trust the above report is satisfactory for your purposes, but should you require any further information or clarification, please do not hesitate to contact us.

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