



**Lambert  
Smith  
Hampton**

[www.lsh.co.uk](http://www.lsh.co.uk)

## Report

On

Viability Modelling  
in relation to:-

Land at Sixfields  
Northampton

on behalf of

West Northamptonshire Council  
One Angel Square  
Angel Street  
Northampton  
NN1 1ED

Prepared by:

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Tel: 0121 236 2066  
Date: 30 September 2021  
Ref: NBMDWVAV

30 September 2021

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For the attention of: James Aldridge BSc (Hons) MRICS, Group Asset  
Manager

Our Ref: NBNXOVAT0127

Dear Sirs

**CLIENT: WEST NORTHAMPTONSHIRE COUNCIL**

**PROPERTY: LAND AT SIXFIELDS, NORTHAMPTON**

Thank you for the recent instructions to provide informal viability advice in respect of the above property.

Please note that advice does not accord with the minimum reporting requirements of the Royal Institution of Chartered Surveyors Valuation Standards – Red Book Global and consequently this does not constitute a formal Red Book valuation in accordance with these Standards.

We have been provided with previous development plans and survey evidence by West Northamptonshire Council which we have relied upon for the purposes of providing this advice. We have relied upon previous site surveys and cost estimates which have been updated as part of this exercise.

**Location:**

The town is located in the centre of the county approximately 50 miles south east of Birmingham, 65 miles north of London with the surrounding towns of Wellingborough (12 miles to the north east), Kettering (17 miles to the north), Milton Keynes (18 miles to the south), and Bedford (21 miles to the south east).

Northampton is located adjacent to junctions 15, 15a and 16 of the M1 motorway. The A43, the A508 the A45 provide access to the M40 and to the A14 respectively. The town railway station has recently been redeveloped. The town is on the London (Euston) to Birmingham (New Street) with connections to the north west and to Scotland.

The town is within easy reach of major international airports at London (Heathrow), London (Luton), London (Stansted), Birmingham International and East Midlands.

The property is located adjacent to Sixfields football stadium to the west of Northampton town centre and within easy reach of the M1 motorway to the west. The property largely comprises undeveloped land arranged across a split level site with upper and lower plateaus. The immediate surrounds comprises the Sixfields football stadium, home to Northampton Town Football Club, and the Sixfields leisure development where occupiers include Cineworld, Nuffield Health, KFC, McDonalds, Bella Italia, Fire Jacks and Taco Bell.

Located on the opposite side of Weedon Road is Sixfields Retail Park occupied by Poundland, Boots, Tui, Next and Costa together with Lidl and Sainsburys foodstores. To the west is established commercial / industrial development including a Wickes DIY store, Matalan and a number of car showrooms.

## Description

The property comprises undeveloped land extending to approximately 10.01 hectares (24.74 acres). The topography is uneven with fairly significant changes in levels resulting in an upper plateau and a lower plateau.

The upper plateau is accessed of and located either side of Walter Tull Way and extends to approximately 5.18 hectares (12.80 acres) and includes a Household Waste Recycling Centre and adjacent car park, and a surfaced yard / car park currently occupied by a funfair until May 9th. The Household Waste Recycling Centre and adjacent car park extend to approximately 2.34 hectares (5.77 acres) with the remainder extending to approximately 2.84 hectares (7.03 acres).

The lower plateau fronts Edgar Mobbs Way and extends to approximately 4.83 hectares (11.94 acres). The land includes a former running track with the developable area (excluding the proposed / ongoing stadium works) extending to approximately 1.46 hectares (3.61 acres). The lower plateau includes a fairly large embankment reducing the net developable area to approximately 3.81 hectares (9.41 acres). The running track itself is at a lower level to the remainder of the lower plateau although we have assumed that this will be addressed through the proposed enabling works.

The total abnormal and enabling works associated with ground works and remediation have been estimated at £12,650,000 on the basis that the Household Waste Recycling Centre is relocated and £10,030,000 on the basis it is retained.

## Tenure

The property is owned freehold by West Northamptonshire Council (WNC) but subject to three long leasehold interests together with a Homes England Clawback Deed.

The main part of the site is held by County Developments (Northampton) Limited (CDNL) on a lease dated 11 April 2014 for a term of 150 years expiring 10 April 2164. The annual rent is one peppercorn which is not subject to review.

The lease terms are very restrictive. The tenant is required to carry out investigatory and remediation works to facilitate the development of 300 houses and 85,000 sq ft of retail and it appears that if they have not done so, then the landlord is able to terminate the lease on 10 April 2024. These requirements align with the Homes England Clawback Deed base scheme.

The lease is drawn on full repairing and insuring terms. The tenant is not able to assign or sublet the whole or part of the property, except in respect of underlettings for leases and licences that are defined under the existing use.

The tenant and any underlessee of the tenant shall not use the property for any purpose other than the permitted use, which is defined as the existing use, being a household waste recycling centre, study centre, funfair and car parking facilities for Sixfields, investigatory works and remediation works including any physical microbiological and other recognised methodologies of completing works necessary to either reduce the negative impacts, remove or eliminate the levels of contamination of the land on the property or any part of it to reduce risks to human health and to the environment and to comply with the requirements of any statutory or regulatory body.

The lease does not appear to allow any dealings or permit any form of development.

The smaller part of the site known as the running track is also held by CDNL under the terms of a lease dated 17 September 2013. The lease is drafted on a FRI basis for a term of 150 years expiring 16 September 2163. The annual rent is one peppercorn and again the lease terms are fairly restrictive.

The tenant is not permitted to assign the whole of the lease. A mortgagee in possession may assign the lease but not without the consent of the landlord, such consent not to be unreasonably withheld. Neither the tenant nor its mortgagee in possession shall assign part only.

The tenant shall not underlet the whole or part of the property whilst it remains in the existing use, which is defined as for sports use including athletics.

If the property is developed for any non-sport uses permitted by the lease, the tenants may grant sub-leases of parts consistent with the form of alternative development of the property subject to first obtaining the landlord's consent (not to be unreasonably withheld) to the form(s) of sub-lease proposed to be granted as part of the development and subject to providing such information as the landlord may reasonably require in respect of each sub-lease created.

The tenant and any underlessee of the tenant shall not use the property for any purpose other than the existing use and for the purpose of investigatory works, provided that a mortgagee in possession of the interest granted or a lawful assignee of the tenant's leasehold interest shall be entitled to use the property for the permitted use.

The tenant shall not permit the property to be vacant for any time. The landlord may waive (at its discretion but acting reasonably) this requirement if it is the opinion that the property will be occupied for the proposed use of the property (other than ancillary investigative works) by 31 December 2019.

Whilst the lease does not require the tenant to remediate the site, it does not appear to permit the tenant to develop the site.

The leasehold interests all appear to be linked to a contract for the sale dated 13 September 2013 of the freehold land with vacant possession conditional on planning consent which would have seen the freehold title transferred to the leaseholder and would have allowed the leaseholder (as freeholder) to develop the property. The contract for the sale was, however, surrendered and the freehold sale to CDNL did not proceed.

The title is also subject to a Clawback Deed dated 11 April 2014 which entitles Homes England (formerly Homes and Communities Agency) to 50% of the increase in value of the proposed development above the value of the permitted use development of up to 300 dwellings for open market sale (Use Class C3), and up to 85,000 sq ft of net lettable area of retail floor space within Use Classes A1-A5 as defined in the Town and Country Planning Act (Use Classes) Order 1987, as amended, subject to a minimum value of £1.00.

In addition, the Household Waste Recycling Centre is let to Northamptonshire County Council (now vested in WNC) for a term of 125 years commencing 1 February 1994 at a rent of one peppercorn.

It is our understanding of the above that the tenant is required to remediate the site to a standard suitable for a development of 300 dwellings and 85,000 sq ft of retail accommodation. This has been costed at £12,650,000. Furthermore, the Household Waste Recycling Centre is subject to a long lease where vacant possession in order to complete the remediation works cannot be secured other than by way of negotiation.

The tenure is complex and we recommend that your solicitors review the above to confirm the position.

### **Town Planning**

We attach as Appendix 1 a planning report prepared by LSH. The emerging policy appears to support employment use development which is reinforced by the proposed Enterprise Zone status. Other uses may be possible but it would need to be demonstrated that they were compatible with existing uses and policies, along with justification for the loss of employment land

## Development Options

We have been provided with previous plans which we have utilised to test the viability of a number of development proposals, in addition to the proposed use of 300 dwellings and 85,000 sq ft of retail accommodation within the Clawback Deed.

Whilst planning policy appears to favour employment use development, which also appears most suitable to the location, in accordance with your instructions we have viability tested a mix of uses.

To test the viability of the site we have prepared development appraisal of the following five potential schemes.

- **Option 1** – assumes the household waste recycling centre is retained with the remainder of the upper plateau creating 80,500 sq ft of industrial/trade counter accommodation. The lower plateau provides apartment development extending to 309 units, providing a gross internal floor area of 277,173 sq ft with an aggregate net sales area of 239,477 sq ft.
- **Option 2** – assumes that the household waste recycling centre is retained with the upper plateau again accommodating 80,500 sq ft of trade counter/industrial development with the lower plateau accommodating 132,925 sq ft of industrial/trade counter development.
- **Option 3** – retains the household waste recycling centre with the upper plateau accommodating 80,500 sq ft of trade counter/industrial development with the lower plateau accommodating two distribution warehouse units extending to 114,690 sq ft and 53,110 sq ft respectively.
- **Option 4** – assumes wholesale redevelopment with the household waste recycling centre moved with the upper plateau accommodating 146,000 sq ft of retail/leisure accommodation with the lower plateau accommodating the two distribution warehouse units. Our appraisal does not allow for the costs of acquiring or relocating the Household Waste Recycling Centre.
- **Option 5** – retains the household waste recycling centre but assumes that the upper plateau accommodates 85,000 sq ft of retail accommodation with the lower plateau accommodating 300 residential units in accordance with the Homes England Clawback Deed.

We have assumed 100% market housing with no allowance for affordable housing or any other Section 106 contributions. We have included CIL which is payable on both retail and residential development. The policy requirement for affordable housing is 35% provision subject to viability. The inclusion of any affordable housing will simply increase the deficit. The Homes England Clawback Deed specifies up to 300 homes for open market sale and our approach is therefore consistent with the Clawback Deed.

We attach as Appendix 2 a Cost Plan prepared by LSH. We have been provided with previous site surveys and cost estimates by West Northamptonshire Council which have been updated as part of this exercise. The cost plan provides an estimate of potential construction costs in respect of the enabling works, with and without the removal of the household waste recycling centre, together with build costs, inclusive of contingency and professional fees in respect of the various forms of assumed development.

We attach as Appendix 5 a Structural Engineering Feasibility Report prepared by Axiom Structures which has informed the LSH cost plan in respect of the foundation solutions.

## Market Commentary

We attach as Appendix 4 our Market Commentary.

## Options Appraisals

Our development appraisals of the five development scenarios are attached as an appendix to this report. In undertaking our appraisals we have relied upon the cost estimates, which are inclusive of contingency and professional fees, together with the following appraisal assumptions:

<b>Gross Development Value</b>	Residential – £270 per sq ft Trade Counter / Industrial – Average rent of £9 per sq ft capitalised off a yield Larger Distribution Warehouse – Rent of £7.25 per sq ft capitalised off a yield of 5%. Smaller Distribution Warehouse – Rent of £7.25 per sq ft capitalised off a yield of 5%. Retail – Rent of £15 per sq ft capitalised off a yield of 8%.
<b>Rent Free Incentives</b>	Trade Counter / Industrial – 6 months Larger Distribution Warehouse – 12 months Smaller Distribution Warehouse – 9 months Retail – 24 months
<b>Purchaser's Costs</b>	6.8%
<b>Development Period</b>	Lead-in period – 18 months to secure planning and undertake enabling works Construction programme Residential – 56 months Trade Counter / Industrial – 12 months Distribution Warehouse – 12 months Retail – 24 months Letting Period Trade Counter / Industrial – 6 months Distribution Warehouse – 6 months Retail – 12 months Sales Period Residential – 56 months commencing after 12 months of construction programme Trade Counter / Industrial – on practical completion Distribution Warehouse – on practical completion Retail – on practical completion
<b>Site Enabling Works</b>	Options 1, 2, 3 & 5 - £10,030,000 Option 4 - £12,650,000
<b>Building Costs</b>	As per cost plan
<b>Contingency</b>	Included in construction cost estimate
<b>Professional Fees</b>	7%-8% included in construction cost estimate
<b>CIL</b>	Residential - £65.23 per sq m Retail - £130.47 per sq m
<b>Marketing Costs</b>	Residential – 1% of GDV Commercial - £20,000 - £50,000
<b>Letting Costs</b>	Agents fees 15% Legal fees 5%
<b>Disposal Costs</b>	Agents fees 1% Legal fees 0.5%
<b>Finance Costs</b>	6% interest

Our target rate of developer's profit varies depending on the risk profile of each development scenario. Our target rate of return, together with the residual land value for each development scenario is detailed below:

Option	Profit	Residual Land Value
Option 1	20% on GDV	(£20,615,099)
Option 2	12.5% on GDV	(£23,017,024)
Option 3	12.5% on GDV	(£16,855,982)
Option 4	15% on GDV	(£28,958,101)
Option 5	20% on GDV	(£23,468,859)

We have also undertaken a sensitivity analysis attached to the rear of our development appraisals based on movements in construction cost of up to 15%, movements in rent of up to £0.50 per sq ft and movements in yield of up to 0.50%.

Our residential appraisals assume 100% market homes with no affordable housing or Section 106 contributions, the inclusion of which will further negatively impact the viability position. We have also not included any costs associated with the acquisition and relocation of the Household Waste Recycling Centre.

In addition the leases to CDNL do not appear to permit development with the leases arguably too short from a development perspective and the Clawback Deed will need addressing.

#### Conclusions:

The tenure is complex with the added complication of a Clawback Deed. Whilst a substantial opportunity this is clearly a challenging development site with significant abnormal development constraints. All 5 development scenarios demonstrate significant viability deficits.

The industrial / trade counter scheme with the inclusion of larger distribution warehouses generates the smallest deficit and this sits comfortably with current market sentiment. We also consider the location to be most suited to employment use development which is also supported by planning policy.

Notwithstanding the fact that our appraisals are demonstrating significant viability deficits industrial appraisals are always difficult align to with land transactions and values established by transactional evidence. Developers will value engineer and deliver buildings at significant cost savings and build in growth when forecasting receipts. The industrial market is very popular with fierce competition for sites which continues to drive values. Even for more challenging sites developer interest remains strong and developers are aware that they will need to bid at a certain level driven by land comparable transactions in order to be competitive.

As previously explained prime industrial land values within Northampton are considered to be £800,000 per acre to £1,000,000 per acre for locations close to the M1 motorway with values falling off slightly moving into Northampton.

Ignoring the Household Waste Recycling Centre the net developable area of the site is approximately 6.65 hectares (16.44 acres). There are abnormal remediation/enabling works estimated at £10,030,000 together with abnormal costs in respect of foundations and external works totalling £4,740,000 in respect of the most viable Option 3.

Adopting a land value of £700,000 per acre to £900,000 per acre produces a gross value of £11,508,000 which after deducting the abnormal development costs of £14,770,000 reduces the deficit to **-£3,262,000**, at £700,000 per acre and generates a positive land value of £26,000 based on £900,000 per acre.

It is also possible that the costs of the enabling works could be reduced for an employment use scheme although intrusive site investigations would be required to provide greater certainty in this regard. As previously explained developers will value engineer all aspects of a development scheme and should a saving of 20% be achieved on the enabling works, which isn't considered inconceivable, then this would increase the land value to £2,032,000 at £900,000 per acre. The potential availability of grant funding should also be explored.

We can't explicitly allocate the cost saving which could only be achieved through a value engineering exercise as further due diligence, which is likely to involve further intrusive site investigations, and ultimately a competitive tender process for the works, is required.

The enabling works relate to highways works, remediation and earth works which will be required for all options and in the absence of further due diligence it is difficult to differentiate between the uses. The Structural Engineering Feasibility Report from Axiom Structures confirmed that there was a moderate to high risk of ground gases which required further testing, but without physical investigations they advised that gas membranes and ventilation systems with suspended slabs to ground floors in both residential and all industrial buildings should be allowed for at this stage.

Therefore based on current information all enabling works would be required for all options.

There is an area to the north of the site on the upper plateau containing the existing recycling centre which is excluded from most of the options but included in Option 4. Under this option remediation works have been pro rata'd to account for this area hence the total enabling works are higher for this option.

We have obtained an indicative cost and timeframe for undertaking further intrusive site investigations as a due diligence exercise building on the original site investigation work. The field work, analysis and preparation of a report would take approximately 3 months with a budget cost of £30,000. Following this an engineer would need to review the site investigation report and prepare a scope of works for the required remediation, ground and enabling works which would then need to be costed. The valuations would then need to be revisited based on the updated costs. Sensibly we would estimate a further cost of £30,000 and a timeframe of 2 to 3 months. In total therefore a budget of £60,000 and timeframe of 5 to 6 months is considered appropriate.

If a completely fresh exercise was required then the cost is likely to increase to approximately £80,000 to £90,000 with an extended timeframe of 1 to 2 months. It is unlikely that the ground conditions have changed significantly and therefore there is no guarantee that a new site investigation exercise would result in any cost savings.

It should also be noted that we are experiencing significant construction inflation which has now accelerated from materials into labour and transport costs. This could increase over the coming months.

Given the complexities and variables associated with a development of this nature, and the value engineering that can be undertaken by developers, it is not unreasonable for any disposal to contain an overage provision which can be linked to the implemented planning scheme and the actual costs of the development.

As indicated at £900,000 per acre and assuming a 20% saving on the abnormal development costs the site value of £2,032,000 equates to £123,610 per acre net. The property could potentially be used for open storage or car park type uses that wouldn't involve wholesale redevelopment and could generate a reasonable level of income and value. Whilst some works would be required, such as surfacing, fencing, and lighting rental values of £30,000 to £40,000 per acre per annum could be achievable for open storage uses. On this basis a value of £123,610 per annum doesn't appear unreasonable.



The above assumes merged freehold and leasehold titles which are currently in separate ownerships and subject to on-going discussions and gross of any costs associated with merging the titles. The above is also gross of any potential clawback payment to Homes England which as previously stated will need addressing.

The impact of the restrictive user clauses within the long leasehold titles and the presence of the break clause in April 2024 in the absence of the tenant undertaking the required remediation works are also very relevant and should factor heavily in any negotiations.

This is a high level viability appraisal modelling exercise to inform discussions with further due diligence and market testing envisaged. As previously stated it is not to be considered a Red Book valuation. We have relied upon previous development plans and survey evidence provided by WNC.

We trust the above is sufficient for your purposes but please do not hesitate to contact me should you require anything further.

Yours faithfully



Mark Weller BSc (Hons) MRICS  
RICS Registered Valuer  
Director  
**For and on behalf of**  
**LAMBERT SMITH HAMPTON**

**APPENDIX 1**  
**PLANNING REPORT**

## Sixfields Northampton Planning Report

### NN5 5QA

#### Planning History:

Map Key	Reference	Address	Proposal	Decision
	N/2019/0410	Land to the north west and east of Sixfields Stadium, Edgar Mobbs Way	Siting of 2no containers, 2no generators and associated air conditioning equipment surrounded by 2.4-metre-high palisade fencing for use as a Data Centre (Use Class B8)	Approved 25/09/2019
	N/2019/0188	Site 1, Former Sixfields Autobreaks Tweed Road	Erection of a new depollution building, installation of new weighbridge, mobile storage containers/tanks, drainage infrastructure, 4.5 metre-high concrete panel wall and two storey office building (Part Retrospective)	Approved 15/03/2019
	N/2013/1048	Sixfields Stadium, Walter Tull Way	Part demolition of the East stand to provide addition of new seating terrace to increase seating capacity from 7653 to 10000, new conference and or banqueting hall with ancillary accommodation to include kitchen, service area and toilets, gymnasium and service core, office space, parking for 44 cars including 7 for disabled users, hard and soft landscaping area to include North and South piazza and provision of new access road off Edgar Mobbs Way.	Approved 28/11/2013
	N/2016/1511	Sixfields Stadium, Walter Tull Way	Erection of marquee at north stand car park	Approved 18/01/2017
	N/2014/0596	Land at Sixfields Stadium, Edgar Mobbs Way	Outline planning application for mixed use development of land adjacent to Sixfields Stadium to include single storey retail buildings (13,380sqm) single storey buildings for use within classes A3, A4 and A5 (695sqm) with associated car parking areas petrol filling station, residential development of up to 255 units comprising of 2-3 storey town houses and 4 storey apartment blocks. Extension at first floor level of the existing West stand to form a conference centre together with a linked 4 storey up to 100 bedroom hotel, landscaping and open space	In Progress



### **Northampton Borough Council Policy**

#### **Emerging West Northamptonshire Strategic Plan:**

The West Northamptonshire Joint Planning Unit (JPU) is a partnership of Northampton Borough Council, Daventry District Council, South Northamptonshire Council, and Northamptonshire County Council.

The partner councils have now established a new Joint Planning and Infrastructure Board (JPIB) which will oversee the preparation of a new Strategic Plan for the West Northamptonshire area.

The new plan will follow on from the West Northamptonshire Joint Core Strategy, which needs updating to reflect revised national policies and changing local circumstances.

#### **Current Planning Policy:**

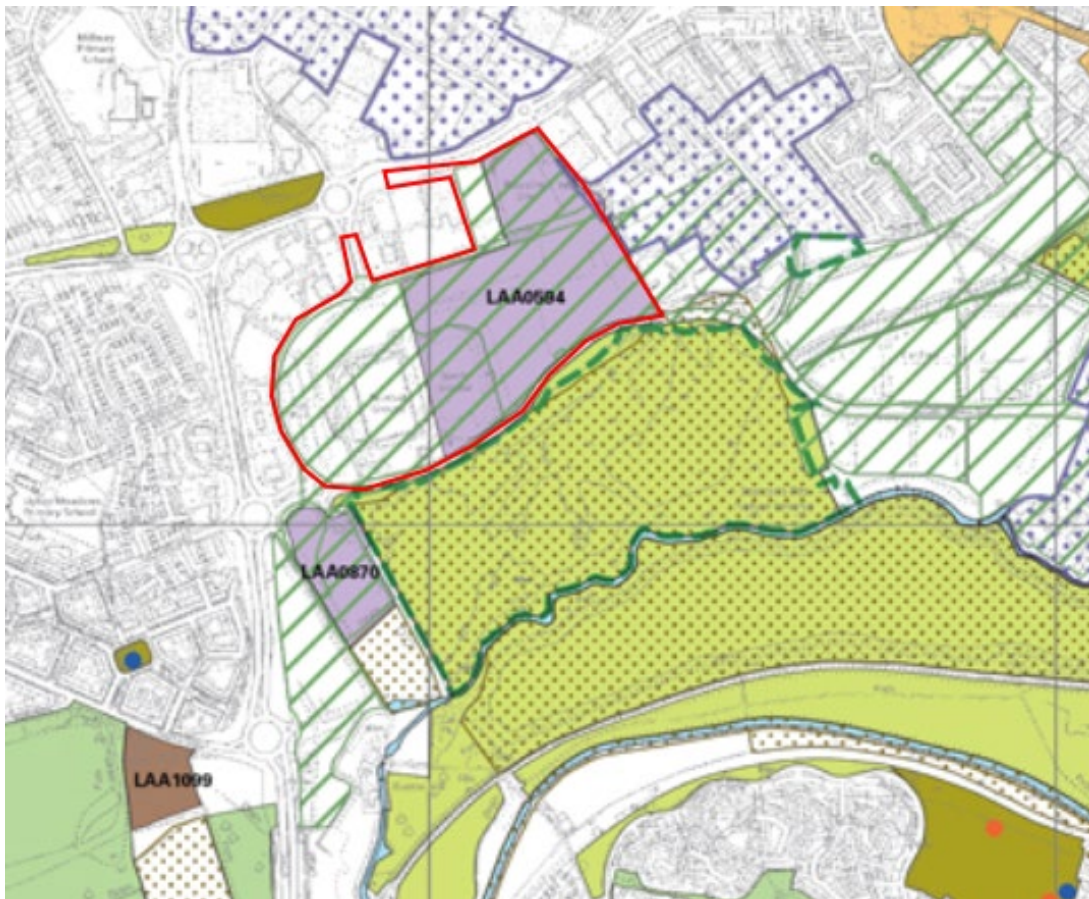
Most up to date:

- **Northampton Local Plan Part 2**
  - > complement the JCS Local Plan Part 1
  - > will replace Central Area Action Plan (2013) – site does not lie within this
  - > It was submitted for examination on 4<sup>th</sup> February 2021 (Reg.22)

Submission Docs saved in folder:  
NBC Local Plan Part 2 Submission Version – December 2020  
Northampton Borough wide Policies Map

- **Joint Core Strategy Local Plan Part 1**
  - > Doc
  - > Review of policies
- **Central Area Action Plan (2013)**
  - > will be replaced by Local Plan Part 2
- 

### **Northampton Local Plan Part 2 Submission Version**



#### **Allocations on site:**

***Employment Allocation (Ref. LAA0594) – shaded purple on map above***

***Policy 18: Supporting New Employment Developments and Schemes Outside of Safeguarded Sites***

To ensure a vibrant economy, proposals for new employment provision, outside of safeguarded employment sites, will be supported provided they meet the following criteria:

- i. The site has been comprehensively assessed as being suitable for employment and the proposed uses and associated employment activities can be carried out without causing harm to residential amenity;
- ii. The site can demonstrate good accessibility by walking, cycling and public transport

***Policy 38: Development Allocations***

Sites are allocated on the Policies Map for development. The Council will support developments and proposals on these allocated sites, provided that they meet the requirements set out in the development management policies within this Plan.

**Ref. 0594 – Sixfields East in SAMLAA (June 2020)**

> Deemed unsuitable for residential development, more suited to commercial uses.

***Northampton Waterside Enterprise Zone – striped green on map above***

The Enterprise Zone continues to provide opportunities for both new developments and expansion schemes.

***Policy 17: Safeguarding Existing Employment Sites***

- Safeguard all existing employment sites, including the Enterprise Zone, for employment use within the office, general industrial and warehousing and distribution sectors. Employment generating uses which are ancillary to/and or support the above employment sectors will also be supported if evidence associated with need is provided.
- Support the change of use to alternative non-employment-generating uses only if evidence can be provided to demonstrate that the existing use and other employment-generating uses are no longer viable. Evidence to be supplied includes details of marketing undertaken over a period of 6 - 12 months which shows that the site has been actively and extensively marketed for employment use and that no suitable interest has been expressed.

**Allocations surrounding the site:**

***Area of Natural and Semi Natural Green Space – green on map above, neighbours site to the south***

***Policy 28: Providing Open Spaces***

Natural and Semi Natural Green Space Planning Standards for New Development (doesn't specify just residential)

- > 1.57ha per 1,000 population
- > Maximum distance of provision from all parts of proposed development: 720m walk
- > Reference Quality Standard to be Applied: NBC Assessment Framework

***Local Wildlife Site (dotted brown on map above) / Local Nature Reserve (green dashed line on map above)***

*Policy 29: Supporting and Enhancing Biodiversity*

1. Proposals will be expected to incorporate measures to enhance biodiversity within or around a development site, and to contribute to the consolidation and development of local ecological networks, including beyond the borough's boundary.
2. Sites of local importance - Development affecting the Borough's Local Nature Reserves and Local Wildlife Sites will be expected to avoid causing adverse effects unless it can be demonstrated that the benefits of development clearly outweigh the harm.
3. All applicants are expected to assess the impacts of their proposals on biodiversity, including indirect impacts such as recreational activities, the cumulative impact of developments and any potential effects on functionally linked land to the respective site. Applicants will be required to undertake up to date, comprehensive ecological surveys in accordance with industry guidelines and standards.

***Safeguarded Employment Areas to the east and north (see map above, purple dots)***

*Policy 17: Safeguarding Existing Employment Sites (see above)*

***Another allocated employment site to the south west of the site***

Ref. 0870 – Sixfields Upton Way, also within the Enterprise Zone

*Policy 18: Supporting New Employment Developments and Schemes Outside of Safeguarded Sites*

*Policy 38: Development Allocations*

**Northampton Local Plan Part 2 – General Policy on Housing / Employment**

**Chapter 7: Residential**

West Northamptonshire Joint Core Strategy (JCS) established an OAN of 25,758 dwellings for Northampton between 2011-2029.

Policy S3 sets the housing requirement for Northampton Borough between 2011-2029 at about 18,870 dwellings. 7073 of these are set to be provided in SUEs allocated in the JCS.

By 1<sup>st</sup> April 2019 – 5,727 dwellings had been delivered, against a JCS requirement to allocate sufficient sites (allowing for windfall) to accommodate 8,157 new dwellings in Northampton by that time.

The number of dwellings delivered by 1st April 2019 falls some 2,430 units short of the delivery trajectory<sup>27</sup> set out in the JCS

Delivery of housing at SUEs has been slow, and therefore not all housing allocated at SUEs will be completed by 1<sup>st</sup> April 2029.

Northampton's Five Year Housing Land Supply Assessment for April 2019 shows that Northampton has under delivered against the JCS target over the last five years, leading to concerns regarding the need for a 20% buffer to be added to the supply of deliverable sites.

However, first two Housing Delivery Tests concluded that Northampton Borough passed and therefore only needed a 5% buffer for the first 5 years.

An assessment of Northampton's five year housing land supply also confirmed that windfall sites of under 200 dwellings have the capacity to generate in the region of 300 dwellings per annum. This is a figure that has consistently been delivered over the last 10 years.

In formulating this local plan, the Council has undertaken a robust Land Availability Assessment. This detailed investigation concluded that the Council had sufficient supply to meet the requirement of about 18,870 net additional dwellings across the plan period to 2029.

> The housing assessment for Northampton Borough concluded that there is sufficient capacity to deliver 22,267 dwellings over the period 2011 to 2029 (this figure includes all planning approvals and commitments, a proportion of homes through the Sustainable Urban Extensions, windfalls and the housing capacity identified through the proposed Local Plan Part 2 developments) – JCS only requires delivery of 18,873 dwellings over the same period.

Annual Requirements

2019-2024 = 1,030 dwellings per year

2024/25 onwards = 1,609 dwellings per year

#### *Policy 14 – Type and Mix of Housing*

Mix

> Proposals for 10 or more new dwellings should demonstrate how the mix of tenure, type and size will reflect the Council's latest evidence for housing need and demand.

Self-build

> Sites of >100 dwellings should provide a proportion of serviced plots of land for self build

Specialist

> Council will support those that provide specialist accommodation that promotes independent living

> 4% of all new market dwellings and 8% affordable be constructed to Building Regulations Part M4(3) (Wheelchair user dwellings).

### **West Northamptonshire Joint Core Strategy Local Plan Part 1**

> There was a review of its policies in December 2019, against the NPPF (2019) – comments made in this review are identified by each policy in blue.

Policies likely to be relevant:

#### *Policy S1 – Distribution of Development*

a) Development will be concentrated primarily in and adjoining the principal urban area of Northampton  
In assessing the suitability of sites for development priority will be given to making best use of previously developed land and vacant and underused buildings in urban or other sustainable locations contributing to the achievement of a West Northamptonshire target of 30% of additional dwellings on previously developed land or through conversions

#### *Policy S2 – Hierarchy of Centres*

Northampton - Regional Town Centre



*Policy S3 – Scale and Distribution of Housing Development*

>Should continue to be used for the purposes of calculating 5 year land supply.

Provision will be made for about 42,620 net additional dwellings in the plan area during the plan period 2011-2029.

Northampton Borough to contribute most, at 18.870

*Policy S4 – Northampton Related Development Area* (the site lies within this)

Northampton's needs, both housing and employment, will be met primarily within Northampton's existing urban area and SUEs.

*Policy S8 – Distribution of Jobs*

1. Should be concentrated within the Principal Urban Area of Northampton through:

- a) Renewal and regeneration of existing employment sites (Policy E1)
- b) Industrial/mixed/office land within the Enterprise Zone
- c) Industrial land
- d) SUEs

*Policy E1 – Existing Employment Areas*

Site not allocated within JCS, but partly is within Local Plan Part 2.

*Policy E2 – New Office Floorspace*

Northampton:

Major office development (1000sqm gross or more) will be located in Northampton following a sequential approach comprising:

- a) Sites allocated in the Northampton CAAP
- b) Within town centre boundary
- c) Edge of town centre
- d) Other suitable office sites allocated in Northampton Related Development Area Local Plan 2 – east of site allocated (Ref. LAA0594)

*Policy E3 – Technology Realm, SEMLEP Northampton Waterside Enterprise Zone*

> The LPA will seek to negotiate a range of business unit sizes within the SEMLEP Northampton Waterside Enterprise Zone to enable and encourage the start-up and grow-on of businesses.

*Policy H1 – Housing Density and Mix and Type of Dwellings*

Housing developments must make the most effective use of land, considering:

- a) location and setting of site
- b) existing character and density of local area
- c) accessibility to services and facilities
- d) proximity to public transport routes
- e) implications of density for affordability and viability
- f) living conditions for future residents
- g) impact on amenities of neighbouring properties

*Policy H2 – Affordable Housing*

> Proportions of AH remain valid, provisions likely to be reviewed as part of the West Northamptonshire Spatial Plan.

- > Northampton Related Development Area – 35% AH on sites of 15 or more dwellings
- > Should be an integral element of development, tenure should reflect local needs and demand
- > Subject to viability

**Policy BN1 – Green Infrastructure Connections**

(Site is adjacent to River Nene corridor, as shown on habitat map below)

Green infrastructure corridors will be recognized for their important contribution for sense of place and conserved, managed and enhanced by:

- 1) incorporating into future development proposals
- 2) securing contributions from development

**Policy BN2 – Biodiversity**

> Development that has potential to harm sites of ecological importance will be subject to an ecological assessment and demonstrate how biodiversity would be conserved in construction and operation, how habitat conservation, enhancement and creation can be achieved through linking habitats, and how designated sites, protected species and priority habitats will be safeguarded.

**Policy N1 – The Regeneration of Northampton**

- b) Housing development within the existing urban area through urban capacity infill and sustainable urban extensions.
- c) Employment development by regeneration and redevelopment at existing employment sites and SEMLEP Northampton Waterside Enterprise Zone, with major office and service development focused on the central area. (See E1, E3)

**Maps:**

Enterprise Zone – peach  
 Site – red



**Habitats:**

Orange – Green Infrastructure Component Area B - Western Nene, Upton and Duston Mill

Green – Lowland Meadow Habitat Corridor

Red – site



**Saved in Folder:**

Parking Standards SPD (2019)

Planning Obligations Strategy SPD (2013)

**PO1: General Approach to Planning Obligations**

- Determined, taking into account viability, on a site by site basis

**PO2: Thresholds for Providing Affordable Housing**

- All developments of 15 dwellings or more are required to provide affordable housing at a minimum of 35%

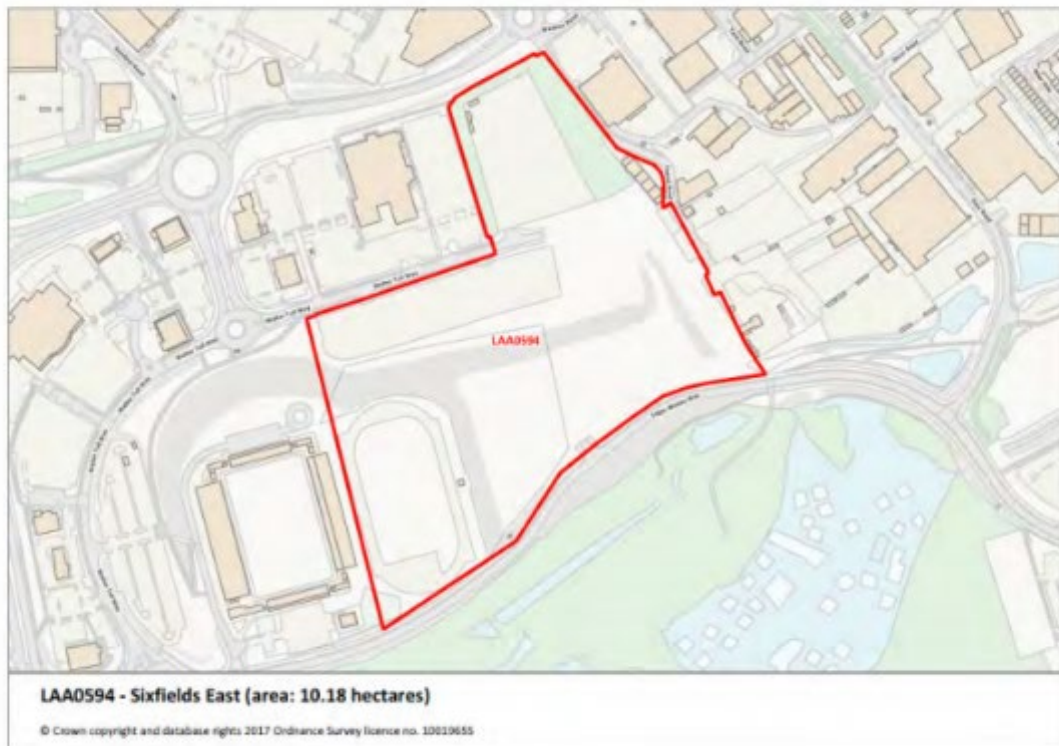
**PO4: Open space, Sport and Recreation (plus Appendix 1)**

- For proposals of 15 dwellings or more, and determined to have an impact on existing provision, the deliver will be obligated to provide this either on site or elsewhere.

<b>SITE NUMBER:</b>		<b>LAA0594</b>
	<b>SITE DETAILS</b>	
Name of site	Sixfields East	
Site Address	Off Edgar Mobbs Way	
Parish Name	Not applicable	
Ward Name	St James	
Neighbourhood Forum	Not applicable	
Previously Developed Land	Yes	
Site Area	10.18 ha	
Yield	0	
Source of Submission	SHLAA2012	
Proposed Development	Employment	
Site availability (within 5 years/ 6-10 years/ 11-15 years)	Within 5 years	
Planning Status (eg planning approval/ development plan allocations)	<p>N/2014/0664: Screening opinion request for up to 255 residential units, 3 retail buildings, a retail parade, hotel and extension to the west of the stadium</p> <p>N/2014/0696: Planning Committee resolved to approve in principle in December 2014 (mixed use incorporating single storey buildings for A3, A4, A5; petrol filling station, up to 255 dwellings and extension at first floor level of the existing west stand to form a conference centre together with a hotel</p>	
Brownfield Register	Yes	
Site description and neighbouring uses	The site lies to the east of the football club, and is used as a training facility for the club. The northern section is currently used as a recycling centre	
Part vacant/ all vacant	No	
Land ownership (public/ private/ not known)	Public/ private	
General Heritage Matters	No	

Conservation Area	No
Listed Buildings (statutory)	No
Locally listed buildings	No
Tree Preservation Order	No
Scheduled Ancient Monuments	No
Registered Battlefields	No
Registered Parks and Gardens	No
Archaeology	Potential
Special Protection Area	No
Local Nature Reserve	Borders on to the Stortons Pits Local Nature Reserve
Local Wildlife Site	Borders on to a Local Wildlife Site
Open Space typology	No
Flooding	Flood Zone 1
Previous potentially contaminative use	Yes
Hazardous area	No
Public transport	Buses serve Weedon Road and Edgar Mobbs Way. The train station and Northgate Bus Station are location within 5km of the site
Strategic Highways Matters	Potential significant impact on the A43 and junction 15
Local Highways Matters	Potential significant impact on Edgar Mobbs Way, Weedon Road and the local network
Sustainability Appraisal	<p>Significant positive effect likely on access to sustainable transport/ on economical growth and availability of jobs/ on renewable energy and greenhouse gas emission – sustainable transport/ on prioritise use of brownfield land</p> <p>Significant negative effect likely on avoid loss of greenfield land/ on avoid noise and odour and sterilisation of waste management sites  Minor negative effect likely on proximity of designated sites/ on presence of brownfield land, derelict buildings and open space/ on flood risk from surface water/ on avoid land from instability</p>

Local Plan Viability	The local plan viability assessment (Aspinall Verdi 2020) concluded that the policy for development allocations is viable
Any other observations	In the Enterprise Zone Issue of subsidence The site slopes quite steeply from north to south
<b>RECOMMENDATION</b> <b>Recommended for allocation for mixed use</b>	



**APPENDIX 2  
COST PLAN**

## SUMMARY

	Option 1	Option 2	Option 3	Option 4	Option 5
Upper Plateaux trade retail approx 146,000ft2	✗	✗	✗	✓	✗
Upper plateaux trade retail approx 80,500ft2	✓	✓	✓	✗	✗
Upper plateaux trade retail 85,000ft2	✗	✗	✗	✗	✓
Lower Plateaux Residential	✓	✗	✗	✗	✓
Lower Plateaux trade retail and small industrial	✗	✓	✗	✗	✗
Lower Plateaux mid size Industrial	✗	✗	✓	✓	✗
Existing recycle centre & car park removed	✗	✗	✗	✓	✗

<i>All figures in £m</i>	Option 1 Trade and residential £	Option 2 Trade £	Option 3 Trade and industrial £	Option 4 Retail/Trade & Industrial £	Option 5 85,000ft2 upper Plateaux £
Enabling works (Whole site)	10.03	10.03	10.03	10.03	10.03
Enabling works (Upper Plateaux North)	excluded	excluded	excluded	1.92	excluded
Upper Plateaux trade counter/retail	14.60	14.60	14.60	14.60	16.32
Upper Plateaux North trade counter/retail	excluded	excluded	excluded	14.01	excluded
Lower plateau Generic residential	52.99	excluded	excluded	excluded	52.99
Lower Plateaux trade counter/small industrial	excluded	23.41	excluded	excluded	excluded
Lower Plateaux Industrial	excluded	excluded	19.07	19.07	excluded
<b>Total</b>	<b>77.62</b>	<b>48.04</b>	<b>43.70</b>	<b>59.63</b>	<b>79.34</b>

Remove existing waste recycling centre	excluded	excluded	excluded	0.70	excluded
Relocation costs of existing waste recycling centre	excluded	excluded	excluded	excluded	excluded
	<b>77.62</b>	<b>48.04</b>	<b>43.70</b>	<b>60.33</b>	<b>79.34</b>

It is not clear if the enabling costs from the previous contractor costs include for removal of the existing car park and waste recycling centre on the upper plateaux North.

All costs include associated external works

All costs include design fees of the contractor and client construction related design fees

No mezzanines in industrial or trade counter units

All costs current to 3<sup>rd</sup> qtr 2021

Enabling works based on previous figures adjusted for inflation and omission of waste recycling areas

VAT Excluded

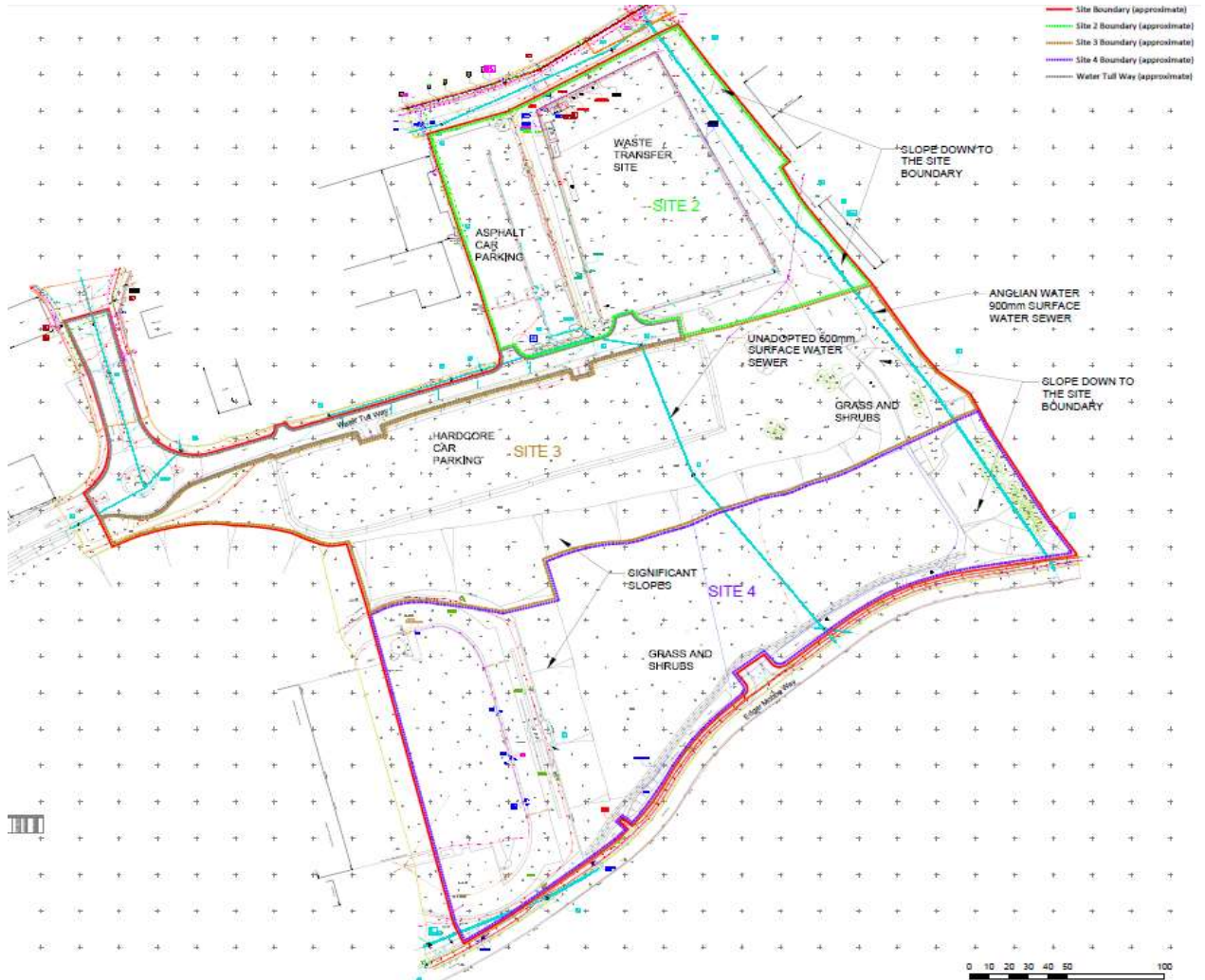
All enabling works priced as per previous quote updated for inflation in accordance with BCIS and apportioned across sites on a m2 site area basis

Costs for relocation of the existing waste recycling centre have been

For the purposes of sensitivity analysis we consider that the above construction costs could reasonably vary from -9% to +15%



**OVERALL SITE PLAN - SITE WORKS TO FORM UPPER & LOWER PLATEAUX**



Contingency	£	£ (rounded)
All as per previous quote updated to current costs for 3rd qtr 2021 All costs include contractors preliminaries Overheads and Profit		
Walter Tulley Way	1,260,000	
Upper site	5,230,000	
Adjust upper site to exclude Asphalt car park & waste transfer site	(1,920,000)	
Lower site	4,270,000	
Total Enabling works based on updated cost of previous quote	8,840,000	
Client construction related professional fees including planning on D&B basis	8%	710,000
Additional risk allowance against enabling works	5%	480,000
<b>Total £</b>		<b>10,030,000</b>
Additional Cost of removing Waste recycling centre and site enabling works		
Removal works		1,920,000
Enabling works		702,000
<b>Total £</b>		<b>2,622,000</b>

**OVERALL SITE PLAN - LOWER PLATEAUX - RESIDENTIAL**

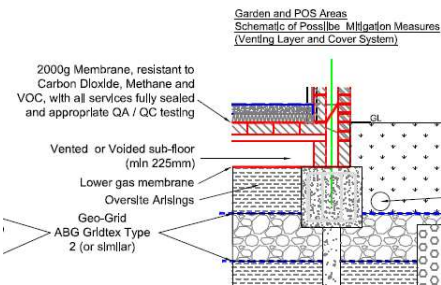


The apartment and external works layout above has been ignored and we have used generic rates only at this stage

**APARTMENTS** £ £  
(rounded)

Our estimate for generic apartments is:-

Apartments inclg prelims & contractor design	25750	m <sup>2</sup>	1730	44,547,500
Apartment costs based on 4 to 5 storey benchmark apartments include piling with framed construction, adjusted for scale, location and to 2nd Qtr 2021				
<b>Total standard building works (rounded)</b>				<b>44,550,000</b>



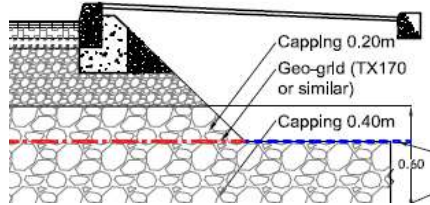
Ground slab adjustments:-

Suspended floor slab eo ground bearing slab (beam and block with screed - to be confirmed)	6100	m <sup>2</sup>	25	152,500
Additional ground beams (to be confirmed)	1017	m	14	14,238
Lower gas membrane	6100	m <sup>2</sup>	6	36,600
Vent equipment	6100	m <sup>2</sup>	5	30,500
Upper gas membrane	6100	m <sup>2</sup>	10	61,000
Preliminaries on above	10%			29,484
Contractor Design	5%			16,216
Overheads and profit	5%			17,027
<b>Total Ground slab adjustments (rounded)</b>				<b>360,000</b>

External works

Car parking and roads	8837	m <sup>2</sup>	75	662,775	
Footways	2250	m <sup>2</sup>	35	78,750	
Foul drainage, including protection	1	Item		152,800	
Storm drainage based on one gully every 240m <sup>2</sup> of paved area including protection	1	Item		171,870	
Stormwater attenuation (resi only)	1	Item		23,375	
Surface treatments other areas (including bank)	31613	m <sup>2</sup>	45	1,422,585	
External lighting	1	Item		204,000	
Utility trenches and ducts	510	m	160	81,600	
Preliminaries on external works	10%			350,000	
OH&P on external works	5%			157,000	
					3,310,000
Utility connections	309	Nr	2500	772,500	
s106 allowance	1	Item	100000	100,000	
					880,000

Hard pavings additional enabling works



Geogrid TX170 in lieu of Geogrid ABG Gridtex	11087	m <sup>2</sup>	10	110,870	
200mm Capping of granular imported material	11087	m <sup>2</sup>	8	88,696	
Preliminaries on above	9%			17,961	
Contractor Design	5%			10,876	
Overheads and profit	5%			11,420	
					240,000

Sub total £ 49,340,000

Client construction related professional fees including planning on D&B basis	8%			3,950,000	
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Total £ 52,510,000

inflation 2nd qtr 2021 to 3rd qtr 2021	1.009119				52,990,000
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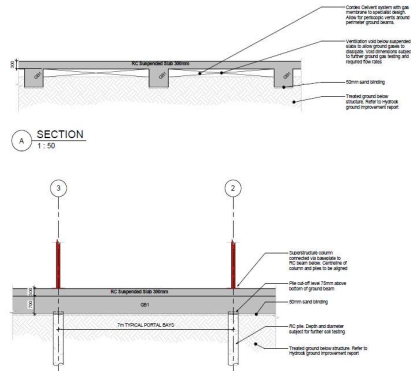
**OVERALL SITE PLAN - LOWER PLATEAUX - INDUSTRIAL**



**INDUSTRIAL**

Industrial units, standard portal frame, built up metal cladding industrial units including loading docks, office, piled foundations, ground improvement allowance, (additional granular fill) gas membrane, preliminaries and contractor design costs. 15% rooflights and 10% PV to roof. No internal fit out to warehouse areas

			£	£
				(rounded)
Unit A including 10 loading docks and 5% office	10,655.00	m <sup>2</sup>	670	7,138,850
Unit B including 5 loading docks and 7% office	4,934.00	m <sup>2</sup>	870	4,292,580
Total standard buiding works (rounded)				11,440,000



Ground slab adjustments:-

Extra over ground bearing slab for suspended slab based on 17.5m piles on 7 x 5m grid with ground beams

Vented floor slab Cordex system

Gas membrane

Preliminaries on above

Contractor Design

Overheads and profit

15,329	m <sup>2</sup>	95	1,456,255
15,329	m <sup>2</sup>	38	582,502
15,329	m <sup>2</sup>	10	153,290
		9%	197,284
		5%	119,467
		5%	125,440
Total Ground slab adjustments (rounded)			2,640,000

External Works including preliminaries and contractor design

Utility connections - allowance

s106 allowance

			3,040,000
2	Nr	50000	100,000
1	Item	100000	100,000

3,240,000

Hard pavings additional enabling works

Geogrid TX170 in lieu of Geogrid ABG Gridtex

200mm Capping of granular imported material

Preliminaries on above

Contractor Design

Overheads and profit

14,492	m <sup>2</sup>	10	144,920
14,492	m <sup>2</sup>	8	115,936
		9%	32,477
		5%	19,667
		5%	20,650

340,000

Sub total £ 17,660,000

Client construction related professional

fees including planning on D&B basis

7.0%		1,240,000
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Total £ 18,900,000

inflation 2nd qtr 2021 to 3rd qtr 2021

1.009119		19,070,000
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**OVERALL SITE PLAN - UPPER PLATEAUX - TRADE COUNTER**



**TRADE COUNTER UNITS UPPER PLATEAUX** £                      £  
(rounded)

Industrial style units, standard portal frame, composite metal cladding one level access door per unit, welfare facilities, piled foundations, ground improvement allowance, (additional granular fill) gas membrane, preliminaries and contractor design costs. 15% rooflights and 10% PV to roof. No internal fit out retail areas no floor finish to welfare other than WCs

Unit 7	929	m <sup>2</sup>	1345	1,249,505	
Unit 8	929	m <sup>2</sup>	1345	1,249,505	
Unit 9	1394	m <sup>2</sup>	1070	1,491,580	
Unit 10	929	m <sup>2</sup>	1345	1,249,505	
Unit 11	929	m <sup>2</sup>	1345	1,249,505	
Unit 12	929	m <sup>2</sup>	1345	1,249,505	
Unit 13	1442	m <sup>2</sup>	1070	1,542,940	
<b>Total</b>	<b>7481</b>	<b>(80527ft<sup>2</sup>)</b>			
			<b>Total standard buidng works (rounded)</b>	<b>9,290,000</b>	

**Ground slab adjustments:-**

Extra over ground bearing slab for suspended slab based on 17.5m piles on 7 x 5m grid with ground beams	7,481.00	m <sup>2</sup>	112.00	837,872
+ve extraction from under vented floor slab	7,481.00	m <sup>2</sup>	45.00	336,645
Gas membrane	7,481.00	m <sup>2</sup>	1.00	7,481
Preliminaries on above		9%		106,380
Contractor Design		5%		64,419

Overheads and profit	5%		67,640	
		Total Ground slab adjustments (rounded)		1,430,000
External Works including preliminaries and contractor design			2,250,000	
Utility connections - allowance	7 Nr	8000	56,000	
s106 allowance	1 Item	100000	100,000	
				2,406,000
Hard pavings additional enabling works				
Geogrid TX170 in lieu of Geogrid ABG Gridtex	14,880	m <sup>2</sup>	10	148,800
200mm Capping of granular imported material	14,880	m <sup>2</sup>	8	119,040
Preliminaries on above	9%			24,106
Contractor Design	5%			14,597
Overheads and profit	5%			15,327
				330,000
			Sub total £	<u>13,456,000</u>
Client construction related professional fees including planning on D&B basis	7.5%			1,010,000
			Total £	<u>14,466,000</u>
inflation 2nd qtr 2021 to 3rd qtr 2021	1.009119			<u>14,600,000</u>

**OVERALL SITE PLAN - LOWER PLATEAUX - TRADE COUNTER/SMALL INDUSTRIAL**

<b>TRADE COUNTER UNITS LOWER PLATEAUX</b>				£	£
					(rounded)
Industrial style trade counter units, standard portal frame, composite metal cladding one level access door per unit, welfare facilities, piled foundations, ground improvement allowance, (additional granular fill) gas membrane, preliminaries and contractor design costs. 15% rooflights and 10% PV to roof. No internal fit out retail areas no floor finish to welfare other than WCs					
Unit 1 Trade counter	870	m <sup>2</sup>	1345	1,170,150	
Unit 2	706	m <sup>2</sup>	1345	949,570	
Unit 3	706	m <sup>2</sup>	1345	949,570	
Unit 4	706	m <sup>2</sup>	1345	949,570	
Unit 5	706	m <sup>2</sup>	1345	949,570	
Unit 6	706	m <sup>2</sup>	1345	949,570	
Unit 7	706	m <sup>2</sup>	1345	949,570	
Industrial units, standard portal frame, built up metal cladding industrial units including loading docks, office, piled foundations, ground improvement allowance, (additional granular fill) gas membrane, preliminaries and contractor design costs. 15% rooflights and 10% PV to roof. No internal fit out to warehouse areas					
Unit 8 small industrial (7% office, 4 loading docks)	3530	m <sup>2</sup>	1455	5,136,150	
Unit 9 (7% office, 2 loading docks)	1858	m <sup>2</sup>	950	1,765,100	
Unit 10 (7% office, 2 loading docks)	1858	m <sup>2</sup>	950	1,765,100	
Total standard buiding works (rounded)					15,540,000
Ground slab adjustments:-					
Extra over ground bearing slab for suspended slab based on 17.5m piles on 7 x 5m grid with ground beeams	12,352.00	m <sup>2</sup>	112.00	1,383,424	
+ve extraction from under vented floor slab	12,352.00	m <sup>2</sup>	45.00	555,840	
Gas membrane	12,352.00	m <sup>2</sup>	1.00	12,352	
Preliminaries on above	9%			175,645	
Contractor Design	5%			106,363	
Overheads and profit	5%			111,681	
Total Ground slab adjustments (rounded)					2,350,000
External Works including preliminaries and contractor design				3,000,000	
Utility connections - allowance	7 Nr		8000	56,000	
	3 Nr		25000	75,000	
s106 allowance	1 Item		100000	100,000	
					3,231,000
Hard pavings additional enabling works					
Geogrid TX170 in lieu of Geogrid ABG Gridtex	15,795	m <sup>2</sup>	10	157,950	
200mm Capping of granular imported material	15,795	m <sup>2</sup>	8	126,360	
Preliminaries on above	12%			34,117	
Contractor Design	5%			15,921	
Overheads and profit	5%			16,717	
					360,000
				Sub total £	21,481,000
Client construction related professional fees including planning on D&B basis	8.0%				1,720,000
				Total £	23,201,000
inflation 2nd qtr 2021 to 3rd qtr 2021	1.009119				23,410,000



**OVERALL SITE PLAN - UPPER PLATEAUX - NORTH PLOT**



**TRADE COUNTER UNITS UPPER PLATEAUX - NORTH PLOT**

Industrial style units, standard portal frame, composite metal cladding one level access door per unit, welfare facilities, piled foundations, ground improvement allowance, (additional granular fill) gas membrane, preliminaries and contractor design costs. 15% rooflights and 10% PV to roof. No internal fit out retail areas no floor finish to welfare other than WCs

			£	£
Unit 1	815	m <sup>2</sup>	1435	1,169,525
Unit 2	815	m <sup>2</sup>	1435	1,169,525
Unit 3	1067	m <sup>2</sup>	1435	1,531,145
Unit 4	1067	m <sup>2</sup>	1435	1,531,145
Unit 5	1067	m <sup>2</sup>	1435	1,531,145
Unit 6	1067	m <sup>2</sup>	1435	1,531,145
Unit 13	186	m <sup>2</sup>	1700	316,200
<b>Total standard building works (rounded)</b>				<b>8,780,000</b>

**Ground slab adjustments:-**

Extra over ground bearing slab for suspended slab based on 17.5m piles on 7 x 5m grid with ground beams	6,084.00	m <sup>2</sup>	112.00	681,408
+ve extraction from under vented floor slab	6,084.00	m <sup>2</sup>	45.00	273,780
Gas membrane	6,084.00	m <sup>2</sup>	1.00	6,084
Preliminaries on above		9%		86,514
Contractor Design		5%		52,389

Overheads and profit	5%		55,009	
		Total Ground slab adjustments (rounded)		1,160,000
External Works including preliminaries and contractor design				2,500,000
Utility connections - allowance	7 Nr	8000		56,000
s106 allowance	1 Item	100000		100,000
				2,656,000
Hard pavings additional enabling works				
Geogrid TX170 in lieu of Geogrid ABG Gridtex	14,501	m <sup>2</sup>	10	145,010
200mm Capping of granular imported material	14,501	m <sup>2</sup>	8	116,008
Preliminaries on above	9%			23,492
Contractor Design	5%			14,225
Overheads and profit	5%			14,937
				320,000
			Sub total £	<u>12,916,000</u>
Client construction related professional fees including planning on D&B basis	7.5%			970,000
			Total £	<u>13,886,000</u>
inflation 2nd qtr 2021 to 3rd qtr 2021	1.009119			<u>14,010,000</u>

**OVERALL SITE PLAN - UPPER PLATEAUX - 85,000ft2 only**



**TRADE COUNTER UNITS UPPER PLATEAUX**

			£	£
				(rounded)
Industrial style units, standard portal frame, composite metal cladding, level access door per unit, welfare facilities, piled foundations, ground improvement allowance, (additional granular fill) gas membrane, preliminaries and contractor design costs. 15% rooflights and 10% PV to roof. No internal fit out retail areas no floor finish to welfare other than WCs				
Unit 7	929	m <sup>2</sup>	1435	1,333,115
Unit 8	929	m <sup>2</sup>	1435	1,333,115
Unit 9a	929	m <sup>2</sup>	1435	1,333,115
Unit 9b	881	m <sup>2</sup>	1435	1,264,235
Unit 10	929	m <sup>2</sup>	1435	1,333,115
Unit 11	929	m <sup>2</sup>	1435	1,333,115
Unit 12	929	m <sup>2</sup>	1435	1,333,115
Unit 13	1442	m <sup>2</sup>	1070	1,542,940
<b>Total</b>	<b>7897</b>	<b>(85005ft2)</b>		
		<b>Total standard building works (rounded)</b>		<b>10,810,000</b>

**Ground slab adjustments:-**

Extra over ground bearing slab for suspended slab based on 17.5m piles on 7 x 5m grid with ground beams  
+ve extraction from under vented floor slab  
Gas membrane  
Preliminaries on above  
Contractor Design  
Overheads and profit

7,897.00	m <sup>2</sup>	112.00	884,464
7,897.00	m <sup>2</sup>	45.00	355,365
7,897.00	m <sup>2</sup>	1.00	7,897
9%			112,295
5%			68,001
5%			71,401

				Total Ground slab adjustments (rounded)	1,500,000
External Works including preliminaries and contractor design					2,250,000
Utility connections - allowance	7 Nr	8000			56,000
s106 allowance	1 Item	100000			100,000
					2,406,000
Hard pavings additional enabling works					
Geogrid TX170 in lieu of Geogrid ABG Gridtex	14,880	m <sup>2</sup>	10	148,800	
200mm Capping of granular imported material	14,880	m <sup>2</sup>	8	119,040	
Preliminaries on above	9%			24,106	
Contractor Design	5%			14,597	
Overheads and profit	5%			15,327	
					330,000
				Sub total £	15,046,000
Client construction related professional fees including planning on D&B basis	7.5%				1,130,000
				Total £	16,176,000
inflation 2nd qtr 2021 to 3rd qtr 2021	1.009119				16,320,000

**APPENDIX 3**  
**RESIDUAL APPRAISALS**

# Sixfields - Option 1

**APPRAISAL SUMMARY****LAMBERT SMITH HAMPTON****Sixfields - Option 1**

## Summary Appraisal for Merged Phases 1 2

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>ft<sup>2</sup></b>	<b>Rate ft<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
Residential	1	239,477	270.00	64,658,790	64,658,790

**Rental Area Summary**

	<b>Units</b>	<b>ft<sup>2</sup></b>	<b>Rate ft<sup>2</sup></b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Trade Counter Units	<u>1</u>	<u>80,525</u>	9.00	724,725	<u>724,725</u>	<u>724,725</u>
<b>Totals</b>	<b>1</b>	<b>80,525</b>			<b>724,725</b>	<b>724,725</b>

**Investment Valuation**

<b>Trade Counter Units</b>					
Market Rent	724,725	YP @	5.5000%	18.1818	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	5.5000%	0.9736	12,828,749
					<b>12,828,749</b>

**GROSS DEVELOPMENT VALUE****77,487,539**

Purchaser's Costs	6.80%	(816,812)	(816,812)
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**NET DEVELOPMENT VALUE****76,670,728****NET REALISATION****76,670,728****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(20,615,099)	(20,615,099)
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**CONSTRUCTION COSTS**

<b>Construction</b>	<b>ft<sup>2</sup></b>	<b>Rate ft<sup>2</sup></b>	<b>Cost</b>
Trade Counter Units	80,525 ft <sup>2</sup>	181.31 pf <sup>2</sup>	14,600,000
Residential	<u>277,173 ft<sup>2</sup></u>	191.18 pf <sup>2</sup>	<u>52,990,000</u>
<b>Totals</b>	<b>357,698 ft<sup>2</sup></b>		<b>67,590,000</b>

Enabling Works	10,030,000	10,030,000
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**Section 106 Costs**

CIL	1,679,673	1,679,673
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**MARKETING & LETTING**

Marketing	1.00%	646,588
Marketing		20,000
Letting Agent Fee	15.00%	108,709
Letting Legal Fee	5.00%	36,236
		811,533

**DISPOSAL FEES**

Sales Agent Fee	1.00%	766,707
Sales Legal Fee	0.50%	383,354
		1,150,061

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)		
Total Finance Cost		527,062

**TOTAL COSTS****61,173,229****PROFIT****15,497,498****Performance Measures**

Profit on Cost%	25.33%
Profit on GDV%	20.00%
Profit on NDV%	20.21%
Development Yield% (on Rent)	1.18%
Equivalent Yield% (Nominal)	5.50%
Equivalent Yield% (True)	5.69%

**Sixfields - Option 1**

IRR	N/A
Rent Cover	21 yrs 5 mths
Profit Erosion (finance rate 6.000%)	3 yrs 9 mths



**Sixfields - Option 1**

**Table of Land Cost and Profit on GDV%**

Rent: Yield 5.0000%		Construction: Rate pf <sup>2</sup>			
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%
-0.50 pf <sup>2</sup>	£10,974,353	£15,550,969	£20,234,663	£25,063,635	£29,959,386
8.50 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
-0.25 pf <sup>2</sup>	£10,704,625	£15,277,507	£19,962,395	£24,791,383	£29,687,974
8.75 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
0.00 pf <sup>2</sup>	£10,434,898	£15,004,045	£19,690,445	£24,519,366	£29,416,953
9.00 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
+0.25 pf <sup>2</sup>	£10,166,450	£14,730,584	£19,418,630	£24,248,137	£29,146,375
9.25 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
+0.50 pf <sup>2</sup>	£9,899,012	£14,457,122	£19,147,090	£23,977,812	£28,876,413
9.50 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
Rent: Yield 5.2500%		Construction: Rate pf <sup>2</sup>			
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%
-0.50 pf <sup>2</sup>	£11,427,567	£16,010,943	£20,692,274	£25,521,686	£30,417,135
8.50 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
-0.25 pf <sup>2</sup>	£11,171,169	£15,750,700	£20,433,465	£25,262,564	£30,157,786
8.75 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
0.00 pf <sup>2</sup>	£10,914,772	£15,490,570	£20,174,656	£25,003,699	£29,899,678
9.00 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
+0.25 pf <sup>2</sup>	£10,658,374	£15,230,623	£19,915,899	£24,744,907	£29,641,759
9.25 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
+0.50 pf <sup>2</sup>	£10,401,977	£14,970,676	£19,657,405	£24,486,402	£29,384,197
9.50 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
Rent: Yield 5.5000%		Construction: Rate pf <sup>2</sup>			
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%
-0.50 pf <sup>2</sup>	£11,841,204	£16,429,930	£21,108,909	£25,938,695	£30,835,133
8.50 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
-0.25 pf <sup>2</sup>	£11,595,702	£16,181,155	£20,861,840	£25,691,512	£30,587,417
8.75 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
0.00 pf <sup>2</sup>	£11,350,983	£15,933,210	£20,615,099	£25,444,474	£30,339,716
9.00 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
+0.25 pf <sup>2</sup>	£11,106,702	£15,685,266	£20,368,524	£25,197,621	£30,093,086
9.25 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
+0.50 pf <sup>2</sup>	£10,862,422	£15,437,503	£20,121,950	£24,951,064	£29,847,251
9.50 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
Rent: Yield 5.7500%		Construction: Rate pf <sup>2</sup>			
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%
-0.50 pf <sup>2</sup>	£12,219,203	£16,813,599	£21,491,331	£26,319,446	£31,217,213
8.50 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
-0.25 pf <sup>2</sup>	£11,984,819	£16,575,699	£21,254,174	£26,083,460	£30,980,275
8.75 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
0.00 pf <sup>2</sup>	£11,750,435	£16,337,800	£21,017,629	£25,847,475	£30,743,764
9.00 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
+0.25 pf <sup>2</sup>	£11,516,051	£16,100,711	£20,781,862	£25,611,490	£30,507,272
9.25 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
+0.50 pf <sup>2</sup>	£11,282,790	£15,863,995	£20,546,396	£25,375,746	£30,270,895
9.50 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
Rent: Yield 6.0000%		Construction: Rate pf <sup>2</sup>			
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%
-0.50 pf <sup>2</sup>	£12,565,915	£17,165,263	£21,842,406	£26,668,914	£31,567,895
8.50 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
-0.25 pf <sup>2</sup>	£12,341,476	£16,937,706	£21,615,290	£26,442,714	£31,341,098
8.75 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
0.00 pf <sup>2</sup>	£12,117,282	£16,710,150	£21,388,309	£26,216,992	£31,114,308
9.00 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
+0.25 pf <sup>2</sup>	£11,893,088	£16,482,593	£21,161,467	£25,991,271	£30,887,917
9.25 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%
+0.50 pf <sup>2</sup>	£11,668,894	£16,255,076	£20,935,678	£25,765,550	£30,661,712
9.50 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%

**Sensitivity Analysis : Assumptions for Calculation**

**Construction: Rate pf<sup>2</sup>**

Original Values are varied by Steps of 7.500%.

Heading	Phase	Rate	No. of Steps
Residential	1	£191.18	2 Up & Down
Trade Counter Units	2	£181.31	2 Up & Down

**Sixfields - Option 1****Rent: Rate pf<sup>2</sup>**

Original Values are varied in Fixed Steps of £0.25

Heading	Phase	Rate	No. of Steps
Trade Counter Units	2	£9.00	2 Up & Down

**Rent: Yield**

Original Values are varied in Fixed Steps of 0.25%

Heading	Phase	Cap. Rate	No. of Steps
Trade Counter Units	2	5.5000%	2 Up & Down

## Sixfields - Option 2

**Sixfields - Option 2**

Summary Appraisal for Merged Phases 1 2

Currency in £

**REVENUE**

**Rental Area Summary**

	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Lower Plateau Trade Counter	1	132,925	9.00	1,196,325	1,196,325	1,196,325
Trade Counter Units	<u>1</u>	<u>80,525</u>	9.00	724,725	<u>724,725</u>	<u>724,725</u>
<b>Totals</b>	<b>2</b>	<b>213,450</b>			<b>1,921,050</b>	<b>1,921,050</b>

**Investment Valuation**

**Lower Plateau Trade Counter**

Market Rent	1,196,325	YP @	5.5000%	18.1818	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	5.5000%	0.9736	21,176,796

**Trade Counter Units**

Market Rent	724,725	YP @	5.5000%	18.1818	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	5.5000%	0.9736	12,828,749
					<b>34,005,546</b>

**GROSS DEVELOPMENT VALUE**

**34,005,546**

Purchaser's Costs	6.80%	(2,165,147)	(2,165,147)
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**NET DEVELOPMENT VALUE**

**31,840,399**

**NET REALISATION**

**31,840,399**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price (Negative land)	(23,017,024)	(23,017,024)
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**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost
Lower Plateau Trade Counter	132,925 ft <sup>2</sup>	176.11 pf <sup>2</sup>	23,410,000
Trade Counter Units	<u>80,525 ft<sup>2</sup></u>	181.31 pf <sup>2</sup>	<u>14,600,000</u>
<b>Totals</b>	<b>213,450 ft<sup>2</sup></b>		<b>38,010,000</b>

Enabling Works	10,030,000	10,030,000
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**MARKETING & LETTING**

Marketing	50,000	
Letting Agent Fee	15.00%	288,158
Letting Legal Fee	5.00%	96,053
		434,210

**DISPOSAL FEES**

Sales Agent Fee	1.00%	318,404
Sales Legal Fee	0.50%	159,202
		477,606

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)		
Total Finance Cost		1,654,914

**TOTAL COSTS**

**27,589,705**

**PROFIT**

**4,250,693**

**Performance Measures**

Profit on Cost%	15.41%
Profit on GDV%	12.50%
Profit on NDV%	13.35%
Development Yield% (on Rent)	6.96%
Equivalent Yield% (Nominal)	5.50%
Equivalent Yield% (True)	5.69%

IRR	N/A
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**Sixfields - Option 2**

Rent Cover  
Profit Erosion (finance rate 6.000%)

2 yrs 3 mths  
2 yrs 5 mths

**Sixfields - Option 2**

**Table of Land Cost and Profit on GDV%**

Rent: Yield 5.0000%		Construction: Rate pf <sup>2</sup>			
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%
-0.50 pf <sup>2</sup>	£16,333,358	£19,144,692	£21,963,509	£24,784,923	£27,612,866
8.50 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
-0.25 pf <sup>2</sup>	£15,581,251	£18,389,518	£21,207,666	£24,026,473	£26,853,234
8.75 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
0.00 pf <sup>2</sup>	£14,829,157	£17,637,418	£20,451,817	£23,270,631	£26,093,613
9.00 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
+0.25 pf <sup>2</sup>	£14,080,654	£16,885,318	£19,695,974	£22,514,789	£25,334,004
9.25 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
+0.50 pf <sup>2</sup>	£13,332,257	£16,133,212	£18,941,478	£21,758,945	£24,577,754
9.50 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
Rent: Yield 5.2500%		Construction: Rate pf <sup>2</sup>			
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%
-0.50 pf <sup>2</sup>	£17,596,155	£20,413,781	£23,232,589	£26,060,349	£28,888,294
8.50 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
-0.25 pf <sup>2</sup>	£16,881,196	£19,695,258	£22,514,072	£25,338,234	£28,166,186
8.75 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
0.00 pf <sup>2</sup>	£16,166,235	£18,976,742	£21,795,556	£24,616,133	£27,444,071
9.00 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
+0.25 pf <sup>2</sup>	£15,451,269	£18,259,538	£21,077,038	£23,895,846	£26,721,952
9.25 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
+0.50 pf <sup>2</sup>	£14,736,668	£17,544,579	£20,358,514	£23,177,330	£25,999,846
9.50 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
Rent: Yield 5.5000%		Construction: Rate pf <sup>2</sup>			
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%
-0.50 pf <sup>2</sup>	£18,748,574	£21,567,391	£24,391,798	£27,219,734	£30,047,671
8.50 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
-0.25 pf <sup>2</sup>	£18,063,993	£20,882,804	£23,703,779	£26,531,721	£29,359,662
8.75 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
0.00 pf <sup>2</sup>	£17,381,658	£20,198,215	£23,017,024	£25,843,703	£28,671,652
9.00 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
+0.25 pf <sup>2</sup>	£16,700,461	£19,513,621	£22,332,438	£25,155,692	£27,983,642
9.25 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
+0.50 pf <sup>2</sup>	£16,019,261	£18,829,039	£21,647,851	£24,467,692	£27,295,626
9.50 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
Rent: Yield 5.7500%		Construction: Rate pf <sup>2</sup>			
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%
-0.50 pf <sup>2</sup>	£19,801,784	£22,622,319	£25,450,260	£28,278,200	£31,110,392
8.50 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
-0.25 pf <sup>2</sup>	£19,148,169	£21,966,981	£24,793,374	£27,621,322	£30,450,258
8.75 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
0.00 pf <sup>2</sup>	£18,494,554	£21,313,371	£24,136,493	£26,964,444	£29,792,381
9.00 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
+0.25 pf <sup>2</sup>	£17,840,954	£20,659,761	£23,479,624	£26,307,560	£29,135,503
9.25 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
+0.50 pf <sup>2</sup>	£17,190,541	£20,006,146	£22,824,957	£25,650,672	£28,478,625
9.50 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
Rent: Yield 6.0000%		Construction: Rate pf <sup>2</sup>			
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%
-0.50 pf <sup>2</sup>	£20,767,127	£23,592,483	£26,420,433	£29,249,948	£32,085,364
8.50 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
-0.25 pf <sup>2</sup>	£20,141,909	£22,964,140	£25,792,088	£28,620,026	£31,453,910
8.75 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
0.00 pf <sup>2</sup>	£19,516,690	£22,335,807	£25,163,739	£27,991,682	£30,822,444
9.00 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
+0.25 pf <sup>2</sup>	£18,891,466	£21,710,280	£24,535,401	£27,363,338	£30,191,275
9.25 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%
+0.50 pf <sup>2</sup>	£18,266,248	£21,085,063	£23,907,046	£26,734,993	£29,562,931
9.50 pf <sup>2</sup>	12.500%	12.500%	12.500%	12.500%	12.500%

**Sensitivity Analysis : Assumptions for Calculation**

**Construction: Rate pf<sup>2</sup>**

Original Values are varied by Steps of 7.500%.

Heading	Phase	Rate	No. of Steps
Lower Plateau Trade Counter	1	£176.11	2 Up & Down
Trade Counter Units	2	£181.31	2 Up & Down

**Sixfields - Option 2****Rent: Rate pf<sup>2</sup>**

Original Values are varied in Fixed Steps of £0.25

Heading	Phase	Rate	No. of Steps
Lower Plateau Trade Counter	1	£9.00	2 Up & Down
Trade Counter Units	2	£9.00	2 Up & Down

**Rent: Yield**

Original Values are varied in Fixed Steps of 0.25%

Heading	Phase	Cap. Rate	No. of Steps
Lower Plateau Trade Counter	1	5.5000%	2 Up & Down
Trade Counter Units	2	5.5000%	2 Up & Down

## Sixfields - Option 3



**Sixfields - Option 3**

Summary Appraisal for Merged Phases 1 2

Currency in £

**REVENUE**

**Rental Area Summary**

	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Lower Plateau Warehouse	1	114,690	7.25	831,503	831,503	831,503
Lower Plateau Warehouse	1	53,110	7.75	411,603	411,603	411,603
Upper Plateau Trade Counter Units	<u>1</u>	<u>80,525</u>	9.00	724,725	<u>724,725</u>	<u>724,725</u>
<b>Totals</b>	<b>3</b>	<b>248,325</b>			<b>1,967,830</b>	<b>1,967,830</b>

**Investment Valuation**

**Lower Plateau Warehouse**

Market Rent	831,503	YP @	5.0000%	20.0000	
(1yr Rent Free)		PV 1yr @	5.0000%	0.9524	15,838,143

**Lower Plateau Warehouse**

Market Rent	411,603	YP @	5.0000%	20.0000	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	5.0000%	0.9641	7,936,263

**Upper Plateau Trade Counter Units**

Market Rent	724,725	YP @	5.5000%	18.1818	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	5.5000%	0.9736	12,828,749
					<b>36,603,155</b>

**GROSS DEVELOPMENT VALUE**

**36,603,155**

Purchaser's Costs	6.80%	(2,330,538)	(2,330,538)
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**NET DEVELOPMENT VALUE**

**34,272,617**

**NET REALISATION**

**34,272,617**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price (Negative land)	(16,855,982)	(16,855,982)
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**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost
Lower Plateau Warehouse	114,690 ft <sup>2</sup>	113.65 pf <sup>2</sup>	13,034,519
Lower Plateau Warehouse	53,110 ft <sup>2</sup>	113.64 pf <sup>2</sup>	6,035,420
Upper Plateau Trade Counter Units	<u>80,525 ft<sup>2</sup></u>	181.31 pf <sup>2</sup>	<u>14,600,000</u>
<b>Totals</b>	<b>248,325 ft<sup>2</sup></b>		<b>33,669,939</b>

Enabling Works	10,030,000	10,030,000
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**MARKETING & LETTING**

Marketing	50,000	
Letting Agent Fee	15.00%	295,175
Letting Legal Fee	5.00%	98,392
		443,566

**DISPOSAL FEES**

Sales Agent Fee	1.00%	342,726
Sales Legal Fee	0.50%	171,363
		514,089

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)		
Total Finance Cost		1,895,610

**TOTAL COSTS**

**29,697,223**

**PROFIT**

**4,575,394**

**Performance Measures**

Profit on Cost%	15.41%
Profit on GDV%	12.50%
Profit on NDV%	13.35%
Development Yield% (on Rent)	6.63%

**Sixfields - Option 3**

Equivalent Yield% (Nominal)	5.17%
Equivalent Yield% (True)	5.34%
IRR	N/A
Rent Cover	2 yrs 4 mths
Profit Erosion (finance rate 6.000%)	2 yrs 5 mths

**Sixfields - Option 3**

**Table of Land Cost and Profit on GDV%**

Rent: Yield 4.5000%		Construction: Rate pf <sup>2</sup>			
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%
-0.50 pf <sup>2</sup>	£10,787,344 12.500%	£13,257,922 12.500%	£15,738,706 12.500%	£18,226,321 12.500%	£20,720,549 12.500%
-0.25 pf <sup>2</sup>	£9,872,621 12.500%	£12,333,951 12.500%	£14,811,145 12.500%	£17,297,775 12.500%	£19,787,382 12.500%
0.00 pf <sup>2</sup>	£8,963,458 12.500%	£11,414,382 12.500%	£13,887,173 12.500%	£16,369,224 12.500%	£18,856,836 12.500%
+0.25 pf <sup>2</sup>	£8,059,158 12.500%	£10,496,038 12.500%	£12,963,194 12.500%	£15,440,681 12.500%	£17,928,290 12.500%
+0.50 pf <sup>2</sup>	£7,159,650 12.500%	£9,583,425 12.500%	£12,041,416 12.500%	£14,516,421 12.500%	£16,999,741 12.500%
Rent: Yield 4.7500%		Construction: Rate pf <sup>2</sup>			
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%
-0.50 pf <sup>2</sup>	£12,237,273 12.500%	£14,714,859 12.500%	£17,202,468 12.500%	£19,694,631 12.500%	£22,191,593 12.500%
-0.25 pf <sup>2</sup>	£11,366,455 12.500%	£13,839,924 12.500%	£16,323,593 12.500%	£18,811,397 12.500%	£21,308,345 12.500%
0.00 pf <sup>2</sup>	£10,497,016 12.500%	£12,965,376 12.500%	£15,444,714 12.500%	£17,932,329 12.500%	£20,425,090 12.500%
+0.25 pf <sup>2</sup>	£9,633,097 12.500%	£12,091,854 12.500%	£14,568,029 12.500%	£17,053,455 12.500%	£19,541,852 12.500%
+0.50 pf <sup>2</sup>	£8,773,581 12.500%	£11,221,656 12.500%	£13,693,484 12.500%	£16,174,575 12.500%	£18,662,190 12.500%
Rent: Yield 5.0000%		Construction: Rate pf <sup>2</sup>			
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%
-0.50 pf <sup>2</sup>	£13,552,368 12.500%	£16,036,463 12.500%	£18,525,865 12.500%	£21,022,822 12.500%	£23,519,802 12.500%
-0.25 pf <sup>2</sup>	£12,722,427 12.500%	£15,202,411 12.500%	£17,690,026 12.500%	£20,184,622 12.500%	£22,681,572 12.500%
0.00 pf <sup>2</sup>	£11,893,586 12.500%	£14,369,689 12.500%	£16,855,982 12.500%	£19,346,424 12.500%	£21,843,383 12.500%
+0.25 pf <sup>2</sup>	£11,067,772 12.500%	£13,539,752 12.500%	£16,021,933 12.500%	£18,509,545 12.500%	£21,005,184 12.500%
+0.50 pf <sup>2</sup>	£10,243,981 12.500%	£12,709,810 12.500%	£15,187,889 12.500%	£17,675,500 12.500%	£20,166,983 12.500%
Rent: Yield 5.2500%		Construction: Rate pf <sup>2</sup>			
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%
-0.50 pf <sup>2</sup>	£14,748,059 12.500%	£17,235,674 12.500%	£19,731,046 12.500%	£22,227,998 12.500%	£24,731,004 12.500%
-0.25 pf <sup>2</sup>	£13,956,195 12.500%	£16,442,290 12.500%	£18,933,706 12.500%	£21,430,667 12.500%	£23,929,678 12.500%
0.00 pf <sup>2</sup>	£13,166,718 12.500%	£15,648,901 12.500%	£18,136,513 12.500%	£20,633,334 12.500%	£23,130,284 12.500%
+0.25 pf <sup>2</sup>	£12,377,238 12.500%	£14,855,517 12.500%	£17,343,129 12.500%	£19,835,994 12.500%	£22,332,953 12.500%
+0.50 pf <sup>2</sup>	£11,590,373 12.500%	£14,064,960 12.500%	£16,549,744 12.500%	£19,038,667 12.500%	£21,535,621 12.500%
Rent: Yield 5.5000%		Construction: Rate pf <sup>2</sup>			
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%
-0.50 pf <sup>2</sup>	£15,841,138 12.500%	£18,332,598 12.500%	£20,829,558 12.500%	£23,329,957 12.500%	£25,835,004 12.500%
-0.25 pf <sup>2</sup>	£15,084,796 12.500%	£17,572,509 12.500%	£20,069,458 12.500%	£22,566,408 12.500%	£25,071,095 12.500%
0.00 pf <sup>2</sup>	£14,328,463 12.500%	£16,816,072 12.500%	£19,309,351 12.500%	£21,806,308 12.500%	£24,307,193 12.500%
+0.25 pf <sup>2</sup>	£13,575,525 12.500%	£16,059,734 12.500%	£18,549,252 12.500%	£21,046,209 12.500%	£23,543,306 12.500%
+0.50 pf <sup>2</sup>	£12,822,910 12.500%	£15,303,391 12.500%	£17,791,006 12.500%	£20,286,105 12.500%	£22,783,059 12.500%

**Sensitivity Analysis : Assumptions for Calculation**

**Construction: Rate pf<sup>2</sup>**

Original Values are varied by Steps of 7.500%.

Heading	Phase	Rate	No. of Steps
Lower Plateau Warehouse	1	£113.65	2 Up & Down
Lower Plateau Warehouse	1	£113.64	2 Up & Down
Upper Plateau Trade Counter Units	2	£181.31	2 Up & Down

File: Option 3.wcfx

ARGUS Developer Version: 6.50.002

Report Date: 10/08/2021

**Sixfields - Option 3**

**Rent: Rate pf<sup>2</sup>**

Original Values are varied in Fixed Steps of £0.25

Heading	Phase	Rate	No. of Steps
Lower Plateau Warehouse	1	£7.25	2 Up & Down
Lower Plateau Warehouse	1	£7.75	2 Up & Down
Upper Plateau Trade Counter Units	2	£9.00	2 Up & Down

**Rent: Yield**

Original Values are varied in Fixed Steps of 0.25%

Heading	Phase	Cap. Rate	No. of Steps
Lower Plateau Warehouse	1	5.0000%	2 Up & Down
Lower Plateau Warehouse	1	5.0000%	2 Up & Down
Upper Plateau Trade Counter Units	2	5.5000%	2 Up & Down

## Sixfields - Option 4

**APPRAISAL SUMMARY****LAMBERT SMITH HAMPTON****Sixfields - Option 4**

## Summary Appraisal for Merged Phases 1 2

Currency in £

**REVENUE****Rental Area Summary**

	<b>Units</b>	<b>ft<sup>2</sup></b>	<b>Rate ft<sup>2</sup></b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>
Lower Plateau Warehouse	1	114,690	7.25	831,503	831,503
Lower Plateau Warehouse	1	53,110	7.75	411,603	411,603
Retail	<u>1</u>	<u>146,000</u>	15.00	2,190,000	<u>2,190,000</u>
<b>Totals</b>	<b>3</b>	<b>313,800</b>			<b>3,433,105</b>

**Investment Valuation****Lower Plateau Warehouse**

Market Rent	831,503	YP @	5.0000%	20.0000	
(1yr Rent Free)		PV 1yr @	5.0000%	0.9524	15,838,143

**Lower Plateau Warehouse**

Market Rent	411,603	YP @	5.0000%	20.0000	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	5.0000%	0.9641	7,936,263

**Retail**

Market Rent	2,190,000	YP @	8.0000%	12.5000	
(2yrs Rent Free)		PV 2yrs @	8.0000%	0.8573	23,469,650
					<b>47,244,056</b>

**GROSS DEVELOPMENT VALUE****47,244,056**

Purchaser's Costs	6.80%	(3,008,048)		(3,008,048)
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**NET DEVELOPMENT VALUE****44,236,007****NET REALISATION****44,236,007****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(28,958,101)		(28,958,101)
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**CONSTRUCTION COSTS**

<b>Construction</b>	<b>ft<sup>2</sup></b>	<b>Rate ft<sup>2</sup></b>	<b>Cost</b>	
Lower Plateau Warehouse	114,690 ft <sup>2</sup>	113.65 pf <sup>2</sup>	13,034,519	
Lower Plateau Warehouse	53,110 ft <sup>2</sup>	113.64 pf <sup>2</sup>	6,035,420	
Retail	<u>146,000 ft<sup>2</sup></u>	195.96 pf <sup>2</sup>	<u>28,610,000</u>	
<b>Totals</b>	<b>313,800 ft<sup>2</sup></b>		<b>47,679,939</b>	<b>47,679,939</b>

Enabling Works		12,650,000		12,650,000
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**Section 106 Costs**

CIL		1,769,695		1,769,695
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**MARKETING & LETTING**

Marketing		80,000		
Letting Agent Fee	15.00%	514,966		
Letting Legal Fee	5.00%	171,655		
				766,621

**DISPOSAL FEES**

Sales Agent Fee	1.00%	442,360		
Sales Legal Fee	0.50%	221,180		
				663,540

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				2,577,704

**TOTAL COSTS****37,149,399****PROFIT****7,086,608**

**Sixfields - Option 4****Performance Measures**

Profit on Cost%	19.08%
Profit on GDV%	15.00%
Profit on NDV%	16.02%
Development Yield% (on Rent)	9.24%
Equivalent Yield% (Nominal)	6.57%
Equivalent Yield% (True)	6.85%
IRR	N/A
Rent Cover	2 yrs 1 mth
Profit Erosion (finance rate 6.000%)	2 yrs 11 mths

**Sixfields - Option 4**

<b>Initial</b>
<b>MRV</b>
831,503
411,603
<u>2,190,000</u>
<b>3,433,105</b>



Sixfields - Option 4

**Sixfields - Option 4**

**Table of Land Cost and Profit on Cost%**

Rent: Yield 4.5000%	Construction: Rate pf <sup>2</sup>				
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%
-0.50 pf <sup>2</sup>	£20,615,593 19.076%	£24,100,757 19.076%	£27,596,762 19.076%	£31,099,096 19.076%	£34,611,183 19.076%
-0.25 pf <sup>2</sup>	£19,714,349 19.076%	£23,195,004 19.076%	£26,686,539 19.076%	£30,187,392 19.076%	£33,696,418 19.076%
0.00 pf <sup>2</sup>	£18,813,116 19.076%	£22,289,268 19.076%	£25,777,692 19.076%	£29,277,159 19.076%	£32,781,668 19.076%
+0.25 pf <sup>2</sup>	£17,915,724 19.076%	£21,386,575 19.076%	£24,871,948 19.076%	£28,366,923 19.076%	£31,867,782 19.076%
+0.50 pf <sup>2</sup>	£17,018,942 19.076%	£20,485,332 19.076%	£23,966,195 19.076%	£27,456,705 19.076%	£30,957,555 19.076%
Rent: Yield 4.7500%	Construction: Rate pf <sup>2</sup>				
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%
-0.50 pf <sup>2</sup>	£22,176,297 19.076%	£25,667,635 19.076%	£29,168,489 19.076%	£32,678,623 19.076%	£36,191,068 19.076%
-0.25 pf <sup>2</sup>	£21,315,845 19.076%	£24,804,268 19.076%	£28,303,763 19.076%	£31,809,603 19.076%	£35,321,700 19.076%
0.00 pf <sup>2</sup>	£20,459,421 19.076%	£23,943,804 19.076%	£27,439,031 19.076%	£30,940,584 19.076%	£34,452,667 19.076%
+0.25 pf <sup>2</sup>	£19,603,233 19.076%	£23,083,333 19.076%	£26,574,317 19.076%	£30,075,170 19.076%	£33,583,637 19.076%
+0.50 pf <sup>2</sup>	£18,747,059 19.076%	£22,222,880 19.076%	£25,711,304 19.076%	£29,210,442 19.076%	£32,714,619 19.076%
Rent: Yield 5.0000%	Construction: Rate pf <sup>2</sup>				
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%
-0.50 pf <sup>2</sup>	£23,605,630 19.076%	£27,104,035 19.076%	£30,610,083 19.076%	£34,122,182 19.076%	£37,641,827 19.076%
-0.25 pf <sup>2</sup>	£22,786,287 19.076%	£26,280,634 19.076%	£29,782,598 19.076%	£33,294,686 19.076%	£36,810,202 19.076%
0.00 pf <sup>2</sup>	£21,966,947 19.076%	£25,457,248 19.076%	£28,958,101 19.076%	£32,467,187 19.076%	£35,979,290 19.076%
+0.25 pf <sup>2</sup>	£21,148,213 19.076%	£24,636,042 19.076%	£28,134,702 19.076%	£31,639,703 19.076%	£35,151,798 19.076%
+0.50 pf <sup>2</sup>	£20,332,952 19.076%	£23,816,702 19.076%	£27,311,301 19.076%	£30,812,219 19.076%	£34,324,300 19.076%
Rent: Yield 5.2500%	Construction: Rate pf <sup>2</sup>				
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%
-0.50 pf <sup>2</sup>	£24,921,625 19.076%	£28,423,002 19.076%	£31,935,090 19.076%	£35,451,346 19.076%	£38,973,437 19.076%
-0.25 pf <sup>2</sup>	£24,135,954 19.076%	£27,636,803 19.076%	£31,145,514 19.076%	£34,657,813 19.076%	£38,179,918 19.076%
0.00 pf <sup>2</sup>	£23,353,961 19.076%	£26,851,118 19.076%	£30,355,911 19.076%	£33,868,009 19.076%	£37,386,385 19.076%
+0.25 pf <sup>2</sup>	£22,572,146 19.076%	£26,065,436 19.076%	£29,566,330 19.076%	£33,078,413 19.076%	£36,592,851 19.076%
+0.50 pf <sup>2</sup>	£21,790,340 19.076%	£25,279,766 19.076%	£28,780,616 19.076%	£32,288,821 19.076%	£35,800,924 19.076%
Rent: Yield 5.5000%	Construction: Rate pf <sup>2</sup>				
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%
-0.50 pf <sup>2</sup>	£26,136,546 19.076%	£29,643,973 19.076%	£33,156,303 19.076%	£36,678,408 19.076%	£40,200,923 19.076%
-0.25 pf <sup>2</sup>	£25,385,424 19.076%	£28,889,108 19.076%	£32,401,204 19.076%	£35,919,785 19.076%	£39,441,882 19.076%
0.00 pf <sup>2</sup>	£24,634,316 19.076%	£28,135,170 19.076%	£31,646,345 19.076%	£35,161,162 19.076%	£38,683,267 19.076%
+0.25 pf <sup>2</sup>	£23,884,268 19.076%	£27,384,055 19.076%	£30,891,492 19.076%	£34,403,594 19.076%	£37,924,645 19.076%
+0.50 pf <sup>2</sup>	£23,136,853 19.076%	£26,632,934 19.076%	£30,136,646 19.076%	£33,648,740 19.076%	£37,166,022 19.076%

**Sensitivity Analysis : Assumptions for Calculation**

**Construction: Rate pf<sup>2</sup>**

Original Values are varied by Steps of 7.500%.

Heading	Phase	Rate	No. of Steps
File: Option 4.wfx			

**Sixfields - Option 4**

Lower Plateau Warehouse	1	£113.65	2 Up & Down
Lower Plateau Warehouse	1	£113.64	2 Up & Down
Retail	2	£195.96	2 Up & Down

**Rent: Rate pf<sup>2</sup>**

Original Values are varied in Fixed Steps of £0.25

Heading	Phase	Rate	No. of Steps
Lower Plateau Warehouse	1	£7.25	2 Up & Down
Lower Plateau Warehouse	1	£7.75	2 Up & Down
Retail	2	£15.00	2 Up & Down

**Rent: Yield**

Original Values are varied in Fixed Steps of 0.25%

Heading	Phase	Cap. Rate	No. of Steps
Lower Plateau Warehouse	1	5.0000%	2 Up & Down
Lower Plateau Warehouse	1	5.0000%	2 Up & Down
Retail	2	8.0000%	2 Up & Down

## Sixfields - Option 5

**APPRAISAL SUMMARY****LAMBERT SMITH HAMPTON****Sixfields - Option 5**

## Summary Appraisal for Merged Phases 1 2

## Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales
Residential	1	239,477	270.00	64,658,790	64,658,790

**Rental Area Summary**

	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale
Upper Plateau Retail Warehouse	<u>1</u>	<u>85,000</u>	15.00	1,275,000	<u>1,275,000</u>
<b>Totals</b>	<b>1</b>	<b>85,000</b>			<b>1,275,000</b>

**Investment Valuation****Upper Plateau Retail Warehouse**

Market Rent	1,275,000	YP @	8.0000%	12.5000	
(2yrs Rent Free)		PV 2yrs @	8.0000%	0.8573	13,663,837
					<b>13,663,837</b>

**GROSS DEVELOPMENT VALUE****78,322,627**

Purchaser's Costs	6.80%	(869,982)	(869,982)
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**NET DEVELOPMENT VALUE****77,452,645****NET REALISATION****77,452,645****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(23,468,859)	(23,468,859)
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**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost
Upper Plateau Retail Warehouse	85,000 ft <sup>2</sup>	192.00 pf <sup>2</sup>	16,320,000
Residential	<u>277,173 ft<sup>2</sup></u>	191.18 pf <sup>2</sup>	<u>52,990,000</u>
<b>Totals</b>	<b>362,173 ft<sup>2</sup></b>		<b>69,310,000</b>

Enabling Works	10,030,000	10,030,000
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**Section 106 Costs**

CIL	1,679,673	
CIL	1,030,322	
		2,709,995

**MARKETING & LETTING**

Marketing	1.00%	646,588
Marketing		30,000
Letting Agent Fee	15.00%	191,250
Letting Legal Fee	5.00%	63,750
		931,588

**DISPOSAL FEES**

Sales Agent Fee	1.00%	774,526
Sales Legal Fee	0.50%	387,263
		1,161,790

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)		
Total Finance Cost		1,113,619

**TOTAL COSTS****61,788,133****PROFIT****15,664,513****Performance Measures**

Profit on Cost%	25.35%
Profit on GDV%	20.00%
Profit on NDV%	20.22%

**Sixfields - Option 5**

Development Yield% (on Rent)	2.06%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%
IRR	N/A
Rent Cover	12 yrs 3 mths
Profit Erosion (finance rate 6.000%)	3 yrs 10 mths

Sixfields - Option 5

Initial  
MRV  
1,275,000  
1,275,000

Sixfields - Option 5



**Sixfields - Option 5**

**Table of Land Cost and Profit on GDV%**

Rent: Yield 7.5000%		Construction: Rate pf <sup>2</sup>				
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%	
-0.50 pf <sup>2</sup>	£13,519,991	£18,277,482	£23,097,437	£27,982,445	£32,946,881	
14.50 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
-0.25 pf <sup>2</sup>	£13,367,951	£18,123,209	£22,940,906	£27,823,373	£32,787,794	
14.75 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
0.00 pf <sup>2</sup>	£13,215,958	£17,968,937	£22,784,516	£27,664,328	£32,628,889	
15.00 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
+0.25 pf <sup>2</sup>	£13,064,456	£17,814,664	£22,628,129	£27,505,464	£32,470,316	
15.25 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
+0.50 pf <sup>2</sup>	£12,913,219	£17,660,392	£22,471,743	£27,347,556	£32,312,177	
15.50 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
Rent: Yield 7.7500%		Construction: Rate pf <sup>2</sup>				
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%	
-0.50 pf <sup>2</sup>	£13,852,089	£18,615,453	£23,439,143	£28,329,803	£33,294,699	
14.50 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
-0.25 pf <sup>2</sup>	£13,705,627	£18,466,250	£23,288,448	£28,176,563	£33,141,310	
14.75 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
0.00 pf <sup>2</sup>	£13,559,164	£18,317,202	£23,137,753	£28,023,477	£32,988,018	
15.00 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
+0.25 pf <sup>2</sup>	£13,412,803	£18,168,734	£22,987,066	£27,870,392	£32,834,870	
15.25 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
+0.50 pf <sup>2</sup>	£13,266,528	£18,020,266	£22,836,560	£27,717,306	£32,681,901	
15.50 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
Rent: Yield 8.0000%		Construction: Rate pf <sup>2</sup>				
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%	
-0.50 pf <sup>2</sup>	£14,163,320	£18,932,439	£23,759,212	£28,656,392	£33,621,081	
14.50 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
-0.25 pf <sup>2</sup>	£14,022,059	£18,788,615	£23,614,036	£28,507,987	£33,473,083	
14.75 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
0.00 pf <sup>2</sup>	£13,880,960	£18,644,875	£23,468,859	£28,360,093	£33,325,116	
15.00 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
+0.25 pf <sup>2</sup>	£13,739,861	£18,501,135	£23,323,683	£28,212,432	£33,177,316	
15.25 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
+0.50 pf <sup>2</sup>	£13,598,762	£18,357,397	£23,178,506	£28,064,953	£33,029,599	
15.50 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
Rent: Yield 8.2500%		Construction: Rate pf <sup>2</sup>				
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%	
-0.50 pf <sup>2</sup>	£14,456,720	£19,230,240	£24,061,038	£28,963,883	£33,929,310	
14.50 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
-0.25 pf <sup>2</sup>	£14,319,981	£19,091,450	£23,920,348	£28,820,589	£33,785,669	
14.75 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
0.00 pf <sup>2</sup>	£14,183,243	£18,952,660	£23,779,661	£28,677,315	£33,642,110	
15.00 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
+0.25 pf <sup>2</sup>	£14,046,916	£18,813,948	£23,639,622	£28,534,205	£33,499,289	
15.25 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
+0.50 pf <sup>2</sup>	£13,910,851	£18,675,336	£23,499,625	£28,391,451	£33,356,604	
15.50 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
Rent: Yield 8.5000%		Construction: Rate pf <sup>2</sup>				
Rent: Rate pf <sup>2</sup>	-15.000%	-7.500%	0.000%	+7.500%	+15.000%	
-0.50 pf <sup>2</sup>	£14,732,608	£19,510,266	£24,344,937	£29,253,057	£34,219,510	
14.50 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
-0.25 pf <sup>2</sup>	£14,600,626	£19,376,304	£24,209,114	£29,114,748	£34,080,735	
14.75 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
0.00 pf <sup>2</sup>	£14,468,644	£19,242,343	£24,073,317	£28,976,439	£33,941,961	
15.00 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
+0.25 pf <sup>2</sup>	£14,336,662	£19,108,381	£23,937,521	£28,838,131	£33,803,310	
15.25 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	
+0.50 pf <sup>2</sup>	£14,204,680	£18,974,419	£23,801,726	£28,699,825	£33,664,729	
15.50 pf <sup>2</sup>	20.000%	20.000%	20.000%	20.000%	20.000%	

**Sensitivity Analysis : Assumptions for Calculation**

**Construction: Rate pf<sup>2</sup>**

Original Values are varied by Steps of 7.500%.

Heading	Phase	Rate	No. of Steps
File: Option 5.wcfx			

**Sixfields - Option 5**

Residential	1	£191.18	2 Up & Down
Upper Plateau Retail Warehouse	2	£192.00	2 Up & Down

**Rent: Rate pf<sup>2</sup>**

Original Values are varied in Fixed Steps of £0.25

Heading	Phase	Rate	No. of Steps
Upper Plateau Retail Warehouse	2	£15.00	2 Up & Down

**Rent: Yield**

Original Values are varied in Fixed Steps of 0.25%

Heading	Phase	Cap. Rate	No. of Steps
Upper Plateau Retail Warehouse	2	8.0000%	2 Up & Down

**APPENDIX 4**  
**MACRO MARKET COMMENTARY**

## Market Commentary

The LSH UKIT Q1 2021 report revealed that in spite of another lockdown, Q1 volume was relatively robust and characterised by improving levels of activity. Total UK investment volume was £11.2bn in Q1, only 13% below the five-year quarterly average but 22% down on the strong showing from Q4 2020. Positively, reflecting improving depth to activity in the wake of the pandemic, the total number of deals recorded in Q1 was up 10% on Q4 2020 and the highest since Q3 2019. Activity accelerated too, with the number of deals in March being the highest monthly total since December 2018.

Boundless demand for logistics was reflected in another huge quarter of industrial investment. Q1 volume of £3.5bn was second only to the record £4.0bn set in the previous quarter. Distribution warehouses continued to dominate, with Q1's largest deal being BentallGreenOak's £303m (NIY 5.50%) seven asset portfolio purchase from Morgan Stanley.

Q1 also saw a marked improvement for industrial multi-lets which, in stark contrast to distribution warehouses, saw volume slip to an eight-year low in 2020. Driven by greater investor confidence and improving stock levels, Q1 multi-let volume of £1.2bn was the strongest showing since Q4 2018.

UK-wide office volume was only £2.7bn in Q1, 50% below the previous quarter and 44% below trend. Investors are seemingly more cautious towards the sector as businesses consider their post-COVID workspace strategies. The subdued pattern was evident across each of the office sub-sectors, although strong demand is being seen in life sciences opportunities in the current climate.

One of Q1's largest office deals was Aberdeen Standard's Investments' £160m purchase of Friars Bridge Court, SE1 following its 103,000 sq ft lease to a life sciences occupier. Elsewhere, Brockton Everlast's £100m purchase at Cambridge Science Park and L&G's £46m acquisition of Melbourn Science Park were key to an otherwise very quiet quarter for South East offices.

The nascent recovery in retail investment continued into 2021, with Q1 volume of £1.7bn only 7% below the three-year high of the previous quarter. Characterised by secure income, a further £500m of supermarkets changed hands in Q1, taking the annualised total to a record £2.0bn.

However, the recent uptick in retail volume has been largely underpinned by a clear revival of interest for retail warehousing, reflecting a growing sense of value and opportunity in the sub-sector. M7 Real Estate's £300m acquisition of a 19 retail warehouse portfolio propelled retail warehouse volume to £651m in Q1, the highest since Q3 2018.

At £2.8bn, investment across the living sectors improved for a second consecutive quarter, up 33% on Q4 2020, albeit 17% below average. Student accommodation was key to the improvement, with volume of £1.3bn the strongest since Q3 2019. This was boosted by the largest overall deal of Q1, namely the £500m JV between APG and Scape Student Living.

While hotels & leisure volume continues to be hit hard within the living arena, investment into build to rent (BtR) has remained a bright spot since the start of the pandemic. BtR volume of £766m in Q1 was 32% above average and boosted by several portfolio deals including Goldman Sachs' £150m acquisition of a 15 asset portfolio from Gatehouse Bank.

## Residential

While the unprecedented response to the COVID-19 pandemic initially had a marked impact on housing transaction volumes, pent up demand following the first national lockdown in spring 2020 saw volumes recover quickly, whilst average house prices have typically increased owing to lowered interest rates and a temporary reduction in the rate of stamp duty, as well as other government initiatives.

As working from home has become commonplace, with many employers introducing formal flexible working policies expected to last beyond the scope of COVID-19 restrictions, many homeowners and first time buyers have re-evaluated their living requirements, with many favouring larger homes with outside space in rural and suburban locations.

These factors have contributed to some of the highest price increases for a number of years. Looking ahead, the winding down of the stamp duty holiday in late 2021 and affordability concerns in some locations may provide a break for further house price growth.

The extension of the stamp duty holiday put a "spring in the step" of home movers in March, according to the UK's biggest mortgage lender.

The Halifax, part of Lloyds Banking Group, said there was "something of a resurgence" in the UK housing market in March.

Extensions to stamp duty holidays in England, Northern Ireland and Wales were key to the rise in activity.

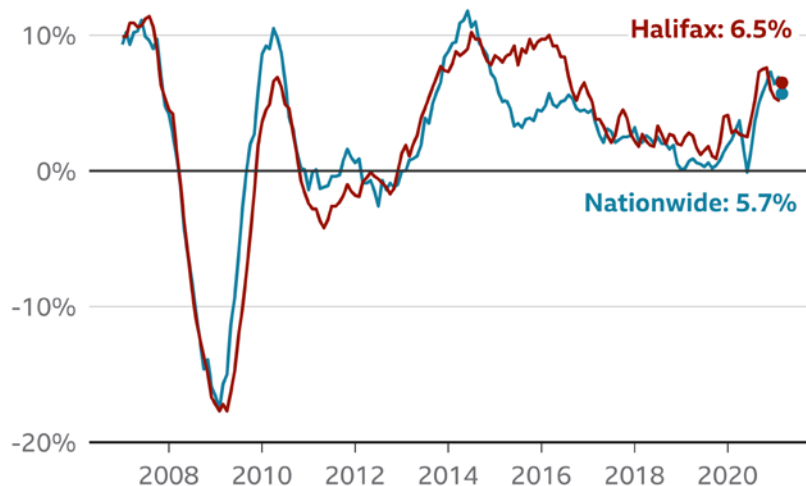
As a result, the average house price was 6.5% higher than a year ago. It meant the typical home was valued at £254,606 in March. Although rising house prices will be welcomed by some, it will frustrate those wanting to buy a home for the first time - particularly if Covid uncertainty has affected their income and ability to borrow through a mortgage. There was some support announced in the Budget as a government guarantee means first-time buyers should get a wider choice of mortgages that require a deposit of just 5% of the loan.

The economic fallout of the pandemic could affect longer-term pricing of property, according to Russell Galley, managing director at the Halifax. "With the economy yet to feel the full effect of its biggest recession in more than 300 years, we remain cautious about the longer-term outlook," he said. "Given current levels of uncertainty and the potential for higher unemployment, we still expect house price growth to slow somewhat by the end of this year."

The Halifax said that UK house prices rose by 1.1% in March compared with February, according to figures based on the lender's own mortgage data. That meant they had risen in cash terms by £15,430 over the last year - a 12 months dominated by Covid, with various lockdowns and other restrictions.

## UK house prices

Year-on-year percentage change



Source: Nationwide, Halifax

"Casting our minds back 12 months, few could have predicted quite how well the housing market would ride out the impact of the pandemic so far, let alone post growth of more than £1,000 per month on average," Mr Galley said.

Anna Clare Harper, chief executive of asset manager SPI Capital, suggested that lockdowns and rising living standards had encouraged existing owners to buy bigger properties. However, she said inequality among generations and incomes meant many would need to rent instead, which could increase demand in that sector.

The UK housing market is judged by average prices, but there are a host of local markets in which schools, housing development and regional employment that can affect property values.

There were several developers who built out parcels of land at Upton Square, approximately one mile from the subject property. The majority of sales data from these properties is not a little historic dating back to 2014-2018.

There are some developments which are currently on the market including:

### Hunsbury Grange

Hunsbury Grange is a development by Shelbourne Estates located approximately 1 mile to the west of the property. It forms part of a larger area of development formed of multiple different schemes.

The development provides a mix of 2, 3, 4 and 5-bedroom homes all finished to a high specification.

We are aware of the following availability at this scheme:

Property Type	SQFT	Asking Price	Price per SQFT
Dursley 4-bedroom semi-detached	934	£314,750	£337
Tidworth 3-bedroom detached house	902	£319,750	£354
Chessington 3-bedroom semi-detached	1,158	£344,750	£298
Bredhurst 4-bedroom detached	1,172	£405,750	£346
Cadley 4-bedroom detached	1,358	£444,750	£328
Willingham 4-bedroom detached	1,424	£474,750	£333
Addlestone 4-bedroom detached	1,469	£484,750	£330
Harbury 4-bedroom detached	1,462	£494,750	£338
Wimbourne 4-bedroom detached	1,796	£599,750	£334
Hartfield 5-bedroom detached	2,239	£649,750	£290
Average			£329

### MyResi Upton Square

My Resi Upton Square is a development by Metropolitan Thames Valley located 0.6 miles to the west of the property. It forms part of a larger area of development formed of multiple different schemes. The development provides market housing, shared ownership purchase options and rental properties.

This development provides 1, 2, 3 and 4-bedroom properties including apartments.

This development is currently being marketed. We are aware of the current availability at this development:

Property Type	Asking Price
1-bedroom apartment	£165,000
4-bedroom house	£285,000

We are also aware of the following developments in the area:

### St Michael's Park

St Michael's Park is a development by Morris Homes located approximately one mile from the subject. The development comprises 2, 3, 4 and 5-bedroom homes.

We are aware of the following availability at this scheme:

Property Type	SQFT	Asking Price	Price per SQFT
Abbey 2-bedroom apartment	659	£199,750	£303
Kensington 2-bedroom apartment	668	£199,750	£299
Broxton 4-bedroom detached	1,101	£384,750	£349
Moreton 4-bedroom detached	1,330	£419,750	£316
Cranleigh 4-bedroom detached	1,358	£425,750	£314
Warwick 4-bedroom detached	1,424	£459,750	£323
Abingdon 4-bedroom detached	1,469	£464,750	£316
Average			£317

### Dragonfly Meadows

Dragonfly Meadows is a development by Taylor Wimpey located 2 miles south of the subject property. This is a large development which provides a mix of 2, 3, 4 and 5-bedroom homes. This development has been recently completed and proved popular, having now sold out.

We are aware of the following recent sales at this development:

Address	Sale Date	SQFT	Sale Price	Price per SQFT
50 Dragonfly Way Northampton	20 March 2020	1,765	£412,000	£233
35 Mayfly Road Northampton	21 August 2020	1,087	£282,000	£259
37 Mayfly Road Northampton	18 June 2020	1,173	£295,000	£251
39 Mayfly Road Northampton	28 February 2020	1,173	£295,000	£251
60 Mayfly Road Northampton	01 September 2020	1,216	£345,000	£284
66 Mayfly Road Northampton	24 July 2020	1,216	£347,000	£285

68 Mayfly Road Northampton	13 March 2020	1,216	£345,000	£284
70 Mayfly Road Northampton	24 July 2020	1,507	£425,000	£282
72 Mayfly Road Northampton	30 July 2020	1,345	£385,000	£286
74 Mayfly Road Northampton	31 July 2020	1,345	£385,000	£286
76 Mayfly Road Northampton	31 July 2020	1,507	£445,000	£295
78 Mayfly Road Northampton	27 March 2020	1,087	£285,000	£262
80 Mayfly Road Northampton	30 March 2020	1,345	£385,000	£286
82 Mayfly Road Northampton	01 April 2020	1,765	£465,000	£263
84 Mayfly Road Northampton	27 March 2020	1,507	£440,000	£292
86 Mayfly Road Northampton	13 March 2020	915	£294,000	£321
88 Mayfly Road Northampton	27 February 2020	1,109	£315,000	£284
96 Mayfly Road Northampton	01 April 2020	1,173	£280,000	£239
5 Damselly Road Northampton	07 May 2020	893	£133,250	£149
8 Hawker Way Northampton	18 February 2020	797	£139,750	£175
26 Emperor Crescent Northampton	28 February 2020	1,345	£380,000	£282
29 Emperor Crescent Northampton	31 January 2020	1,087	£280,000	£258
3 Green Drake Way Northampton	14 August 2020	1,076	£310,000	£288
<b>Average</b>				<b>£265</b>

## Retail Warehouse

UK retail warehousing, despite its association with the struggling High Street sector, continues to outperform other retail segments despite the rise of online retailing and Covid-19.

Many additional retail park tenants have delivered stronger resilient results despite the pandemic, in stark contrast to many High Street retailers. Lidl, B&M, Home Bargains, Aldi and M&S alone have taken in excess of 3,000,000 sq ft of new space between them in 2020. The growth in click and collect as a consumer preference has been widely sighted as a key driver of revenues and tenants are recognising that retail parks are the best way to fulfil this service.

The better performance of retail parks can be attributed to the essential nature of out-of-town operators, dominated by supermarkets and DIY stores, and to the layout of these out of town lots. While only 27% of retail was allowed to remain open under Government lockdown measures, 61% of retail warehousing floor space was designated as essential. In addition, the retail park is well suited to the post pandemic world. The convenience of car parking, open air nature and ample room makes social distancing easier, allowing footfall to recover.



While Covid-19 uncertainty persists, restrictions will remain in place through much of the first half of the year, forecasts suggest that the UK economy should see a strong rebound in economic growth by the end of 2021, further strengthening during 2022.

Strong performers are supermarkets, discounters, homeware and DIY, sportswear and fast-food operators. The third lockdown has meant that many non-essential retailers continue to struggle in particular, fashion and leisure operators. The 12<sup>th</sup> April reopening is welcome news for the sector.

There is a move towards more flexible lease terms, which has resulted from tenants having an increased leverage in lease negotiations. The traditional 5 to 10 year term certain is making way for 1 to 3 year commitments or leases with rolling break options. Tenants have an increased focus on affordability and greater reliance on turnover based rents.

The UK has had little choice but to become a nation of online shoppers during the Covid-19 pandemic. The sales figures for ecommerce retailers and delivery companies that can bring goods straight to the door are a testament to the new normal we have come to accept over the best part of a year.

The shift to online has been a long time coming and the pandemic has accelerated that trend and with it the latest demise of a High Street presence for our biggest brands like Debenhams and Topshop.

Retailers suffered their worst annual sales performance on record in 2020, driven by slump in demand for fashion and homeware products, figures show.

While food sales growth rose 5.4% on 2019, non-food fell about 5%, the British Retail Consortium (BRC) said.

It meant an overall fall of 0.3% in a year dominated by the Covid-19 impact, the worst annual change since the BRC began collating the figures in 1995.

Christmas offered little cheer, with much of the High Street still closed. "Physical non-food stores, including all of non-essential retail, saw sales drop by a quarter compared with 2019," said Helen Dickinson, BRC chief executive. "Christmas offered little respite for these retailers, as many shops were forced to shut during the peak trading period," she said.

The 5.4% rise in food sales was fuelled by shoppers flocking to supermarkets and online grocers to ensure they were stocked up during the pandemic.

In December, total retail sales increased by 1.8% as shoppers spent more in the run-up to Christmas. Like-for-like sales for the month were up 4.8% as overall shop takings were still affected by restrictions and temporary closures.

Online non-food sales jumped by 44.8% in December, according to the new figures, as a higher proportion of shopping took place online.

The BRC's sales monitor is collated with the consultancy KPMG, whose UK head of retail, Paul Martin, said: "In the most important month for the retail industry, there was some positive growth due to the ongoing shift of expenditure from other categories such as travel and leisure.

"Once again we saw big swings in the types of products being purchased and the channels used for shopping, with much of the growth taking place online, where nearly half of all non-food purchases were made."

But he warned that the new lockdown would worsen conditions for many non-essential shops and the High Street generally.

A recent report from the Centre for Retail Research (CRR) said that 2020 was the worst for High Street job losses in more than 25 years, as the coronavirus accelerated the move towards online shopping.

Nearly 180,000 retail jobs were lost last year, up by almost a quarter from 2019, the CRR said.

Many shops are closing every day on Britain's main streets. These closures have not been exclusive to smaller retailers, as major retail players have also struggled; including House of Fraser, Mothercare, Marks & Spencer, Debenhams and Poundworld.

Many of these companies have been forced to use CVAs to try and restructure their business, which include rent reductions and store closures, or ceased trading altogether.

For retail and leisure, the fallout from COVID-19 will hasten change and consolidation, with the list of retailers announcing job cuts growing daily. However, government support and major reforms in planning have the potential to promote change for the better. For many retailers, the lockdown was the final straw in their bid for survival. The number of retailers going into administration or entering a CVA in the first half of 2020 surpassed the total for the whole of 2019, with further casualties, including the Arcadia Group which fell into administration in December 2020.

The disruption from COVID-19 has altered the traditional status quo between landlords and tenants. Landlords are adapting to the more challenging climate for occupiers with an increased offering of turnover-based leases, which are commonplace in the USA and Europe. Major landlords, including The Crown Estate, L&G and Capco have recently announced restructuring of lease terms, including offering turnover-based rents to assist current tenants and boost occupancy.

This sharing of risk and reward between tenants and landlords will provide significant levels of relief for retailers and hospitality operators. The increased adoption of turnover-based rents may well embed itself into the UK retail landscape and become the new normal for commercial retail leases.

The introduction of new planning use classes, predominantly Class E which incorporates former use classes A1/2/3 and B2, will look to ensure that traditional retail units can be more easily repurposed to accommodate a range of purposes, a move which should aid the regeneration of town centres and local high streets.

Northampton, the county town of Northamptonshire, was designated a New Town in 1968 and maintained this status until the Development Corporation was wound up in 1985. The total population within the Northampton Primary Retail Market Area is estimated at 282,000 at end 2019, similar to the Sub Regional Weak Town average.

Northampton is projected to see above average growth in population within its Retail Market Area over the period 2019-2024.

Northampton's Enterprise Zone covers the Northampton Waterside area, stretching from Sixfields to Brackmills, following the line of the River Nene; the area has become a focus for investment in sustainable construction, low carbon technology, advanced technologies and high performance/precision engineering.

Employment in private sector services accounts for 61% of total employment in Northampton, slightly above the Retail PROMIS average; specifically, professional & business services and finance sectors together account for a close to average 12.5% of total employment, while retailing and leisure account for 23.8% of total employment, around the Retail PROMIS average. The public sector accounts for 19.0% of total employment in Northampton, around the Retail PROMIS average.

Along with other East Midlands centres, Northampton has long been associated with shoe manufacture; Barkers Shoes and Crockett & Jones are still based in the town. Engineering continues to be an important source of employment, despite considerable rationalisation over recent years. Cosworth Racing and Bearward Engineering are major employers within the town; Mercedes Benz is also based in nearby Brixworth. Other important manufacturing employers include Carlsberg, Weetabix and KAB seating.

Northampton has emerged as a key distribution location, due to the town's position between London and the Midlands, and its proximity to the M1. Yusen Logistics, Norbert Dentressangle, Knights of Old, Gem Logistics, Wincanton and Eddie Stobart are just a few of the many logistics companies that have operations in Northamptonshire.

Major retailers such as Tesco and Sainsbury's also have a presence. In 2018, Sainsbury's opened a second distribution centre adjacent to its existing site, which is thought to have created around 400 new jobs.

The retail offer in Northampton town centre is largely mainstream and the number of national multiples is slightly below average for a Sub Regional Weak Town. The town has a somewhat dated Debenhams' department store on The Drapery and a large Primark store anchors the Grosvenor Centre. Despite uncertainty surrounding Debenhams nationally, we understand that the store will continue trading in Northampton for the time being.

Retail warehouse supply was estimated at 1,010,000 sq ft, ranking the town 37 of the PROMIS Centres. Overall, provision per household of retail warehousing floorspace is above the PROMIS average, although this varies across key goods categories. Some goods categories are over-represented in terms of provision per household, particularly Other Bulky, Other High St, and Electrical. In contrast, DIY is under-represented in terms of provision per household.

Around 54% of total retail warehousing floorspace in the Northampton area is on retail parks, close to the Retail PROMIS average.

The main location for retail warehousing in the area is Towcester Road, just south of Northampton town centre. Two large retail parks - **St James' Retail Park** and **Nene Valley Retail Park** - occupy adjacent sites here. Towcester Road is one of Northampton's main arterial roads and both of these parks are relatively accessible and visible.

**Nene Valley Retail Park** provides 145,000 sq ft of retail warehousing and whilst the park benefits from open A1 planning consent, most tenants are bulky goods retailers, such as Pets at Home, ScS, Smyths Toys, Dreams, Dunelm and Currys/PC World.

**St James' Retail Park** provides nearly 170,000 sq ft of retail warehousing. Tenants are mainly bulky goods retailers and include The Range, HomeSense, DW Sports Fitness, DFS and AHF Furnishings.

To the south-east of Northampton, just off the A45 by-pass near Great Billing, is the highly visible and accessible **Riverside Retail Park**. An initial bulky goods restriction was subsequently relaxed and the park now accommodates a number of non bulky goods tenants such as Boots, Wilko, Next and Sports Direct; there are also Pizza Hut, KFC, Subway and McDonalds restaurants within the park.

**Sixfields Retail Park** is located to the west of the town, at the junction of Weedon Road and Upton Way. This prominent site is adjacent to the town's by-pass and close to a Sainsbury's superstore. Sixfields Retail Park is relatively small, but has open A1 consent and occupiers include Boots, Next and M&S Foodhall.

Also to the west of town, but just outside the central area, is **Beckett Retail Park**, which is accessed from St James Mill Road. Occupiers on the park include Majestic Wine Warehouse and Bensons for Beds.

There are a small number of retail warehouse schemes in the pipeline for Northampton.

An application has been submitted for a residential development near Sixfields Stadium, consisting of up to 255 new homes; we understand that the plans also provide some 144,000 sq ft of retail floorspace, including a 68,000 sq ft foodstore.

Planning permission has also been granted for a mezzanine floor to be added to the Poundland store at Riverside Retail Park, to accommodate Oak Furniture Land.

At the time of the 2020 audit, there were sixteen vacancies on retail and leisure parks in the Northampton area, many of which were at Sol Central leisure development on the edge of the town centre. Most of these vacancies were long term, having also been vacant at the time of our previous audit.

Market conditions in the retail park sector have continued to deteriorate, with corporate failures and store rationalisation programmes affecting occupier demand. This has resulted in a dearth of rental evidence and, whilst many agent sources report rental decline, the rate and extent of this decline is often difficult to quantify for individual parks. This is particularly true in the context of the recent COVID-19 crisis.

Riverside Retail Park at Great Billing, still achieves the prime retail warehouse rents in the Northampton area, where the tone of rent for the park stood at £29-£31 psf according to agents in 2020.

The retail market is clearly struggling and understandably transactional evidence is very limited with the more dated transactions not reflecting the significant falls in value as a consequence of both the pandemic and wider structural issues affecting the sector.

Riverside Retail Park at Great Billing, still achieves the prime retail warehouse rents in the Northampton area, where the tone of rent for the park stood at £29-£31 psf according to agents pre-Covid in 2020.

Closer to Northampton itself, The Range took a large 30,000 sq ft store at St James Retail Park at £14 per sq ft in April 2019.

We understand that Wren Kitchens have agreed to take a vacant unit at Nene Valley Retail Park at £20 per sq ft; the store is expected to open in August 2020.

A letting to Costa Coffee at St Peter's Way Retail Park achieved £26 psf in May 2018, with 12 months rent free.

In terms of investment sales we are aware of the following:

<b>Cambridge Retail Park, Newmarket Road, Cambridge</b>	<b>INITIAL YIELD 6.00%</b>
---	----------------------------



High profile retail park with tenants that include Boots, Argos, Sports Direct, Currys PC World, Homebase, SCS, Sofology, Dunelm, Lidl, Halfords, Starbucks, Furniture Village, Nandos, The Gym, Pizza Hut with a WAULT to break of 5.3 years acquired by Railpen in December 2020 for £96,000,000 reflecting a net initial yield of 6.00%.

**Templars Shopping Park, Oxford**

**INITIAL YIELD 7.25%**



Retail park extending to 142,352 sq ft with tenants that include Pets at Home, DW, Poundland, Sainsbury's, Costa, Pure Gym, Halfords, Shoe Zone, The Works, JD Sports, Asda Living, Matalan and TK Maxx with a WAULT of 6.2 years to break sold in December 2020 for £45,000,000 reflecting a net initial yield of 7.25%. The average rent is £25.48 per sq ft.

**New Hall Hey Retail Park, Rossendale**

**INITIAL YIELD 7.65%**



Retail park extending to 80,000 sq ft with tenants that include Aldi, Home Bargains, Iceland, Pets at Home and Marks & Spencer foodhall with a WAULT of 8.5 years to break and an average rent of £14.55 per sq ft. The retail park sold in January 2021 for £14,250,000 reflecting a net initial yield of 7.65%.

**Droitwich Spa Retail Park, Kidderminster Road, Droitwich, WR9 9AY**

**INITIAL YIELD 7.95%**



Out of town retail park extending to 26,887 sqft comprising two units let to B&M and Pets at Home sold in December 2020 to Alternative Income REIT. The property was purchased for £4,750,000 reflecting a net initial yield of 7.95%. The property was producing an income of £403,654 per annum with a WAULT to expiry of 7 years.

**Abbey Retail Park, Alvechurch Highway, Redditch, B97 6RF**

**INITIAL YIELD 7.50%**



Out of town retail park extending to 40,090 sqft comprising two units let to B&M and Argos sold in December 2020 for £7,500,000 reflecting a net initial yield of 7.50%. The property was producing an annual income of £605,000 at the time of sale with a WAULT to expiry of 7.8 years.

**Bromsgrove Retail Park, Birmingham Road, B61 0DD INITIAL YIELD 6.20%**



Out of town retail park extending to 53,892 sqft comprising five units let to Home Bargains, Food Warehouse, Lidl, Pure Gym and Greggs sold in December 2020 to Staffordshire County Council Pension Fund. The sale price was £13,000,000 reflecting a net initial yield of 6.20%. The property was producing an annual income of £861,782 at the time of sale with a WAULT of 15.7 years to expiry and 10.9 years to break.

**Templars Shopping Park, 129 Pound Way, Oxford OX4 3XH INITIAL YIELD 7.25%**



Out of town retail park extending to 142,352 sqft comprising 14 units let to Pets at Home, DW, Poundland, Sainsburys, Costa, Pure Gym, Halfords, Shoe Zone, The Works, JD Sports, Asda Living, Matalan and TK Maxx sold in December 2020 to Federated Hermes. The sale price was £45,000,000 reflecting a net initial yield of 7.25%. The property was producing an annual income of £3,626,518 at the time of sale with a WAULT of 7.1 years to expiry and 6.2 years to break.

**St Peters Retail Park, Lichfield Street, Burton upon Trent, DE14 3RH INITIAL YIELD 8.60%**



Out of town retail park extending to 41,732 sqft comprising three units let to Halfords, Pets at Home and Dunelm sold in December 2020 to Brydell Partners. The sale price was £5,500,000 reflecting a net initial yield of 8.60%. The property was producing an annual income of £507,274 at the time of sale with a WAULT of 4.9 years to expiry.

**Industrial Commentary**

East Midlands take-up reached 10.7m sq ft in 2020, down 15% on the all-time high of 2019. Nonetheless, it was still one the strongest years on record, and the East Midlands retained its status as the most active region of the UK. Take-up in the XL segment fell by 33% to 6.2m sq ft, but this remained the dominant part of the market, accounting for 59% of total activity.

There was a shift in demand as built to suit deals, which drove the market in 2019, declined by 50% to 3.8m sq ft. Conversely, the take-up of speculative new-build and refurbished units nearly trebled, to 4.9m sq ft. However, the largest deals of the year were build-to-suit projects, with Aldi taking 1.3m sq ft at Interlink South, Bardonia, and Royal Mail pre-leasing 800,000 sq ft at DIRFT III, Daventry. Meanwhile, DHL completed two separate deals at SEGRO Logistics Park East Midlands Gateway, for 694,000 sq ft and 192,000 sq ft.

**APPENDIX 5**

**STRUCTURAL ENGINEERING FEASIBILITY REPORT  
PREPARED BY AXIOM STRUCTURES**

**Property:** Sixfields,  
Northampton,  
NN5 5QA

**Client:** Lambert Smith Hampton

**Report:** **Structural Engineering Feasibility Report**



# AXIOM STRUCTURES

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4.0	Structural Design.....	5
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## **1.0 Introduction**

We were asked by Lambert Smith Hampton to prepare a structural engineering report regarding the feasibility and proposed types of foundation structure that would be required for the redevelopment of the Sixfields site.

It is currently proposed that the new buildings will consist primarily of industrial and retail warehouses formed from long span steel portal frames. The site layouts and indicative structural foundation drawings have been included as part of the Appendix of this report and should be used for preliminary costing purposes.

This report has been based on the information issued by Lambert Smith Hampton, which has included site plans and a detailed Soil Investigation and remedial works report prepared by Hydrock Consultants Limited. This has allowed for the existing ground conditions to be reviewed and preliminary foundation designs to be put forward.

This report is confidential for use by Lambert Smith Hampton only and is limited to use for the purposes noted. The report is not to be relied upon by third parties.

## **2.0 Client Brief**

Two options are proposed for the redevelopment of the site and used in the foundation design assessment. These are listed below:

### **Option 1**

Retains the household waste recycling centre with the upper plateau accommodating 80,500 sq ft of trade counter/industrial development with the lower plateau accommodating two distribution warehouse units extending to 114,690 sq ft and 53,110 sq ft respectively.

### **Option 2**

Assumes that the household waste recycling centre is retained with the upper plateau again accommodating 80,500 sq ft of trade counter/industrial development with the lower plateau accommodating 132,925 sq ft of industrial/trade counter development.

The site plans and preliminary structural framing for each of the buildings are shown within sketch "21077-ASL-SK-01 P1", which is included in the Appendix.

## 3.0 Ground Conditions

The ground conditions vary across the site, however, the general sequence encountered is as follows. Construction Made Ground up to 1.8m thick underlain by a stiffer 'Cap' Made Ground, consisting primarily of clay with varying proportions of sand and gravel. Landfill Waste Made Ground to a depth of around 12.3 bgl. This Landfill Waste consists of domestic refuse, commercial and industrial waste, demolition waste and general construction rubble. No engineered lining was observed at the base of the landfill and the landfill is in direct contact with the underlying soils.

During the soil investigation, it was noted that obstructions were encountered within the trial pits and boreholes during excavation. Asbestos Containing Materials were encountered within trial pits in the Made Ground.

Excavations are likely to be unstable (especially in the Landfill Waste Made Ground) and given the variable nature of the soils, random and sudden falls should be expected from the faces of near vertically sided excavations put down at the site. Temporary trench support, or battering of excavation sides, is likely to be required for all excavations that are to be left open for any length of time, and will definitely be required where man entry is required.

Historical groundwater monitoring of boreholes shows highly variable groundwater levels (from between 0.2m to 11.47m bgl). Groundwater monitoring carried out between May to August 2016 confirms this, with groundwater levels varying from 0.32m to 8.0m bgl. The Contractor should consider sump pumping to deal with anticipated flows of groundwater during construction, which will be dependent on the time of year that the build is carried out.

Any water pumped from excavations will need to be passed via settlement tanks (and possibly be treated) before being discharged to the sewer. Discharge consents will also be required.

A cut and fill exercise will be required to provide a level development platform. The design of an earthworks strategy (and associated ground improvement strategy) will also need to take into account the significant cost of waste disposal and remediation proposals to deal with the soil contamination and elevated ground gas concentrations.

Due to elevated concentrations of carbon dioxide and methane, entry to excavations should be limited and excavations should be monitored using gas monitoring equipment by a competent person.

Due to the presence of landfill materials, shallow foundations on the existing strata will not be feasible and will be susceptible to ground movement. It is proposed that all new foundations will be piled foundations.

The chemical analysis results undertaken on soil samples recovered from the site, indicate the following Design Sulphate Classes and Aggressive Chemical Environment of Concrete (ACEC). These have been taken into consideration while specifying suitable concrete grades for the substructure works in our performance specification document.

- DS1 / AC1 (DC1) for the Alluvium, River Terrace Deposits, Northampton Sand Formation and Glacial Lacustrine Deposits
- DS3 / AC3 (DC3) for the General Made Ground
- DS4 / AC4 (DC4) for the Whitby Mudstone Formation
- DS5 / AC5m (DC5) for the Landfill Waste Made Ground

The site contains a moderate to high risk of ground gases (high concentrations but low flows), which will require further testing as the project goes forward. It is advised that gas membranes

and ventilation systems will need to be considered. This may result in suspended slabs being required for the ground floors.

Refer to Hydrock SI Report Ref: R/161099/002 for details of soil investigation.

#### 4.0 Structural Design

Each of the warehouse units will be formed using long-span steel portal frames. The height to the eaves varies from 8-12m, with bays spaced at 7m along the length of the building. The typical span of the portal frames is around 20-25m, with the columns bearing down on the foundations below. The roof and wall cladding systems will be supported directly off the primary steelwork and can be easily configured to meet the Client’s requirements. Stability of the frames will be provided by the combination of portal frames with horizontal and vertical bracing.

Due to the presence of ground gases, the ground floor slab must be suspended to allow for these gases to be ventilated below the structure. The ground floor slab will be subject to high loading and has been designed based on the following load combinations:

Load Case	UDL	Point Load	Remark
<b>Load Case1</b>	37.5 kN/m <sup>2</sup>	-	
<b>Load Case 2</b>	-	Single point load 75 kN	
<b>Load Case 3 Load from Storage Rack</b>	UDL from pallet stored directly on floor = 10 kN/m <sup>2</sup>	Two point loads- Each of 30 kN	Distance between point loads = 300mm Loaded area for each load = 100mmx100mm
<b>Load case4 Fork lift load for Fork lift type FL3</b>	-	Two point loads Each of 31.5 kN	Distance between loads = 1m Loaded area for each load 200mmx200mm Dynamic factor Pneumatic tyres = 1.4 Solid tyres = 2

Figure 1: Industrial Unit Slab loadings

This has resulted in a 300mm thick RC suspended slab being required, which is supported off a series of 1000mm deep by 750mm wide RC ground beams that bear down on to regularly spaced piles. The design of the RC slab has been based on a maximum pile spacing of 5m. We have allowed for 450mm diameter piles, with the minimum width of the ground beam being 300mm wider than the pile diameter.

We believe piles are the only suitable foundation solution due to the existing soils being very poor quality due to the presence of the landfill. Hydrock Consulting Limited have put forward a series of remediation measures to improve the quality of the ground for low loads but we believe that the higher loads of the structure can only be supported off the good ground that is located below the Landfill Made Ground. The soil report states that the base of the Landfill Made Ground is at around 12.5m below ground level, so we would advise that the piles extend to around 5m

beyond this level to account for variation in depth across the site and to ensure good bearing. Note that the final design of the piles is the responsibility of the Piling Contractor.

We would estimate the reinforcement densities of the suspended ground slab to be 250 kg/m<sup>3</sup> and 230 kg/m<sup>3</sup> for the reinforced concrete beams.

An indicative structural arrangement has been shown in drawing 21077-ASL-ZZ-00-DR-S-0100. This framing can be replicated for all structures within the proposed development.

**APPENDIX**

STRUCTURAL COLUMN SCHEDULE		
REF	SIZE	COMMENTS
C1	SIZE TBC	

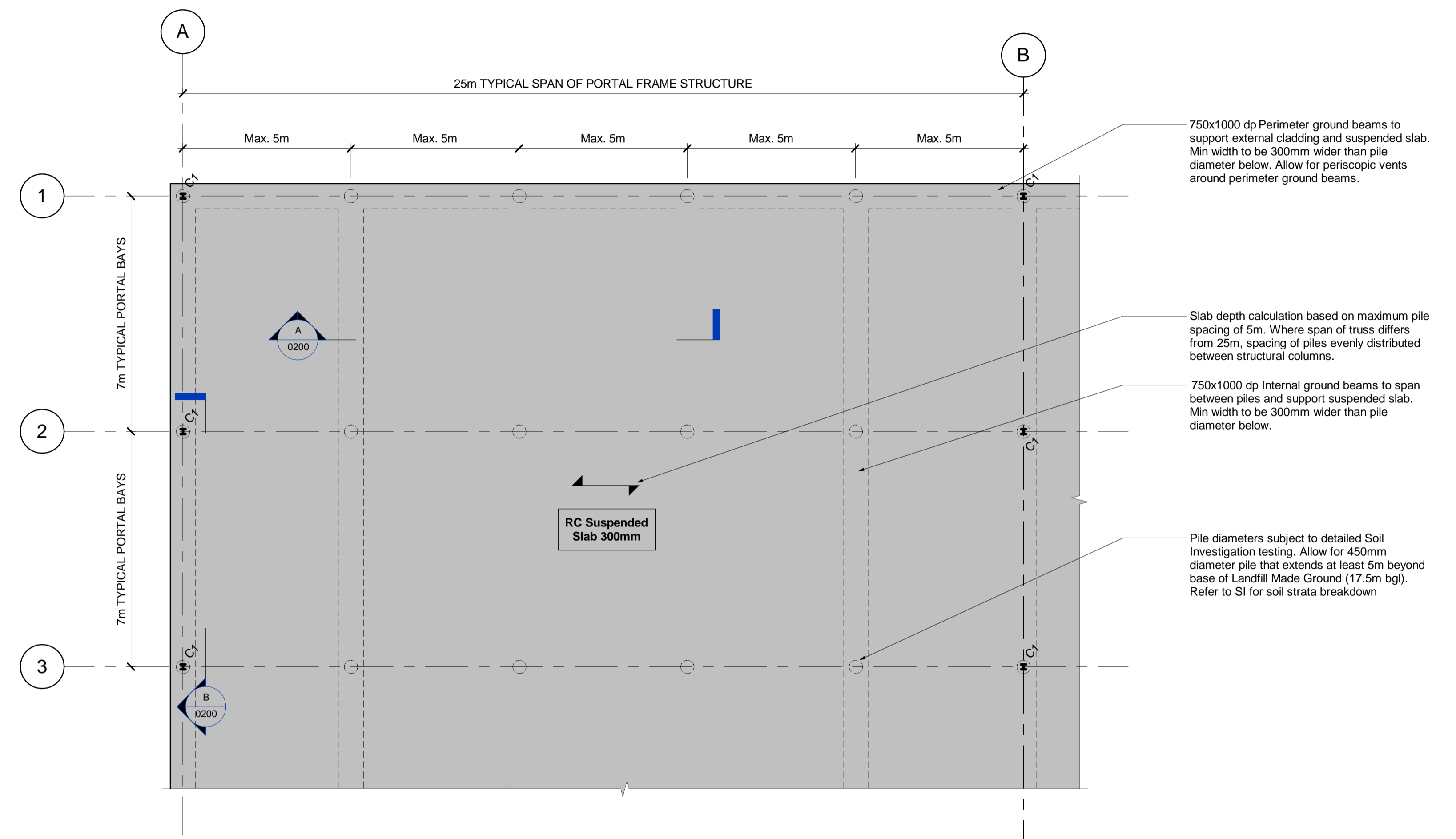
STRUCTURAL FOUNDATION SCHEDULE		
REF	SIZE	COMMENTS
GB1	750x1000 dp	

**Preliminary Reinforcement Densities:**  
 Slabs = 250kN/m<sup>3</sup>  
 Beams = 230 kN/m<sup>3</sup>

- NOTES:**
- If in doubt, please ask.
  - Do not scale this drawing. Any discrepancies are to be reported to the engineer immediately.
  - All dimensions in millimetres, unless noted otherwise.
  - All dimensions and levels are to be checked on site by the contractor prior to preparing any working drawings or commencing on site.
  - The contractor must ensure and will be held responsible for the overall stability of the building/structure/excavation at all stages of the work.
  - All work by the contractor must be carried out in such a way that all requirements under the health and safety at work act are satisfied.
  - All work is to be carried out in compliance with the requirements of the relevant statutory authorities and regulations.
  - To be read in conjunction with **General Notes Drg.No. 21077 -ASL-ZZ-XX-DR-S-0002.**

**LEGEND (SUPERSTRUCTURE)**

- New Reinforced Concrete
- New Steel Column
- Two way spanning 300mm thk RC slab of normal weight concrete slab.



**GROUND FLOOR PLAN**  
 1 : 100

**NOTE:**  
 This arrangement is applicable to all portal frame structures. Where the dimensions of the frame differ from those shown below, the number of piles is to be increased accordingly, with the maximum distance being limited to that shown in the drawing.  
 The drawing is for costing purposes only and is subject to further detailed design and soil testing.

ALL SERVICE PENETRATIONS ARE TO BE FORMED APPROXIMATELY AT THE MID-SPAN AND MID-DEPTH OF THE RC BEAM. THE CONTRACTOR SHOULD ALLOW SUITABLE COSTS TO COORDINATE AND FORM THE OPENINGS



**IMPORTANT CDM/H&S NOTE**

The designers highlight the significant Residual Health and Safety risks that have not been eliminated from the designs. These significant Residual Risks are identified below. This note refers to significant residual risks as defined in CDM legislation. Other health and safety risks associated with construction activities may be present.

- Ensure that ground improvement techniques are undertaken to the soil in line with Hydrock Consultants Limited reports prior to commencement of piling.
- Ensure adequate allowance for piling mat

Rev	Date	Amendments	By	Chkd
P1	16.07.21	Preliminary	JA	RN

**PRELIMINARY**

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**LAMBERT SMITH HAMPTON**

Project:  
**SIXFIELDS, NORTHAMPTON**

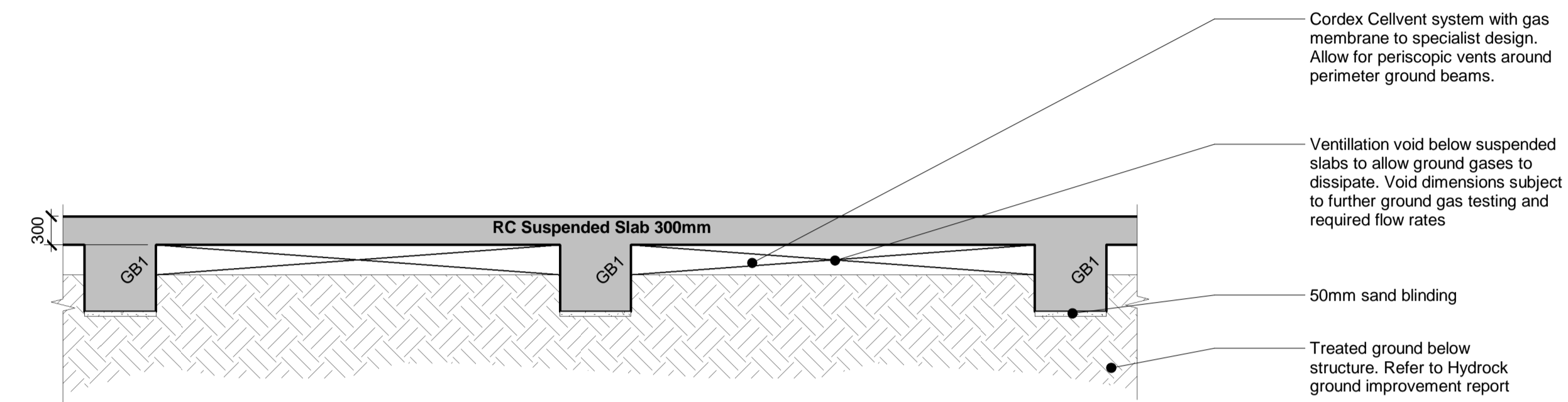
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**GROUND FLOOR PLAN**

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Drawn by: JA	Designed by: RN	Chk'd by: AB

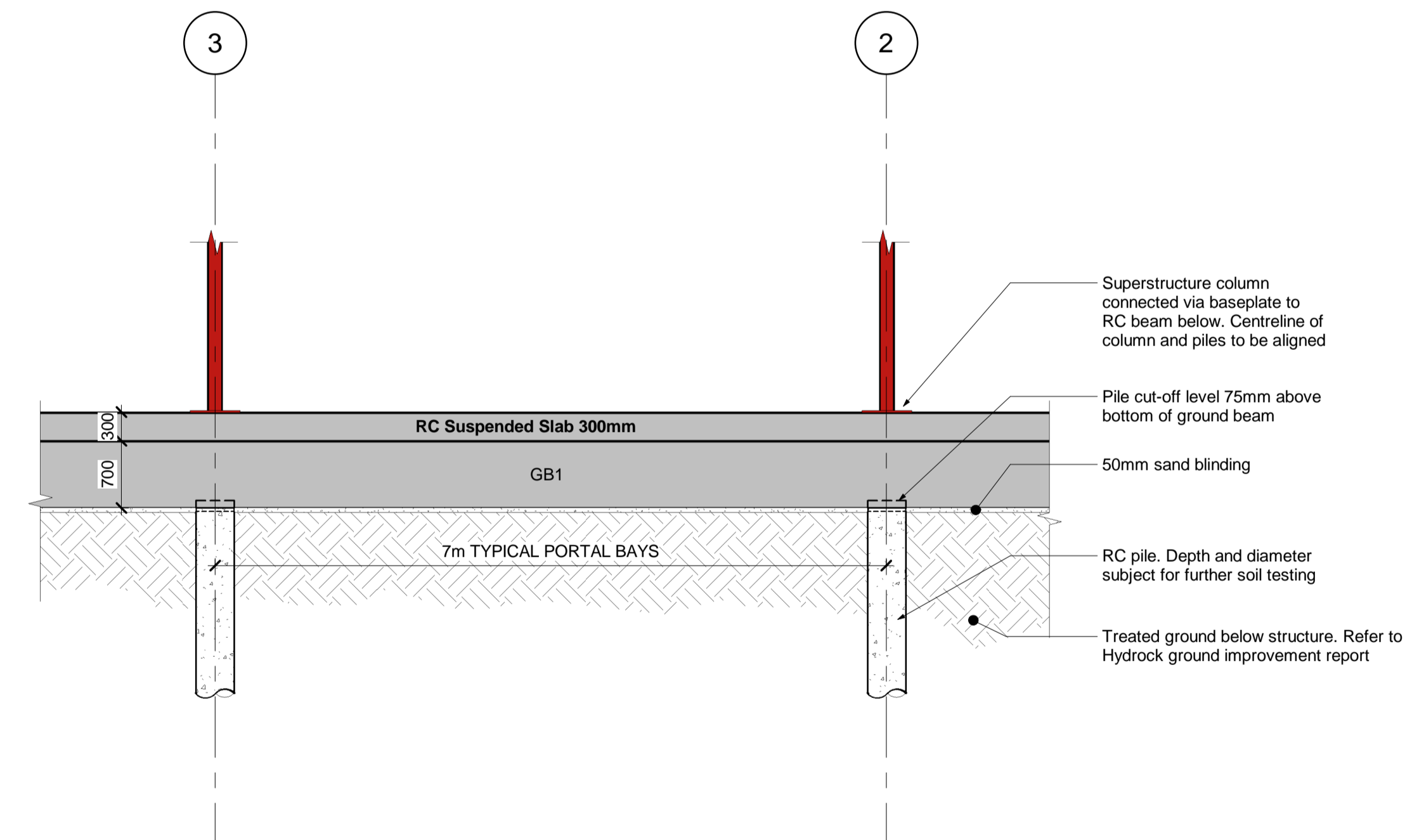
PROJECT	ORIGINATOR	ZONE	LEVEL	TYPE	ROLE	NUMBER	REVISION
21077	- ASL - ZZ	- 00	- DR - S	- 0100	- P1		

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 User and Plot Date: 16/07/2021 15:51:27

- NOTES:**
1. If in doubt, please ask.
  2. Do not scale this drawing. Any discrepancies are to be reported to the engineer immediately.
  3. All dimensions in millimetres, unless noted otherwise.
  4. All dimensions and levels are to be checked on site by the contractor prior to preparing any working drawings or commencing on site.
  5. The contractor must ensure and will be held responsible for the overall stability of the building/structure/excavation at all stages of the work.
  6. All work by the contractor must be carried out in such a way that all requirements under the health and safety at work act are satisfied.
  7. All work is to be carried out in compliance with the requirements of the relevant statutory authorities and regulations.
  8. To be read in conjunction with General Notes Drg.No. 21077-ASL-ZZ-XX-DR-S-0002.



**A** SECTION  
1 : 50



**B** SECTION  
1 : 50

P1	16.07.21	Preliminary	JA	RN
Rev	Date	Amendments	By	Chkd

**PRELIMINARY**

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Client:  
**LAMBERT SMITH HAMPTON**

Project:  
**SIXFIELDS, NORTHAMPTON**

Drawing title:  
**SECTIONS 1**

Date:	Scale at A1:	Scale at A3:
MM/YYYY	1 : 50	
Drawn by: JA	Designed by: RN	Chk'd by: AB

PROJECT	ORIGINATOR	ZONE	LEVEL	TYPE	ROLE	NUMBER	REVISION
21077	- ASL - ZZ	- ZZ	- DR - S	- 0200	- P1		



**OPTION 1 - 'RETAIL' WAREHOUSES**



**WAREHOUSE:**  
 Long span portal frames at 7m centres along building length.  
 Allow for piled foundations below each 'red' structural column.

**WAREHOUSE:**  
 Long span portal frames at 7m centres along building length.  
 Allow for piled foundations below each 'red' structural column.

**WAREHOUSE:**  
 Long span portal frames at 7m centres along building length.  
 Allow for piled foundations below each 'red' structural column.

**RETAIL WAREHOUSE:**  
 Long span portal frames at 7m centres along 56m building length. Typical portal frame span approximately 18m.  
 Allow for piled foundations below each 'red' structural column.

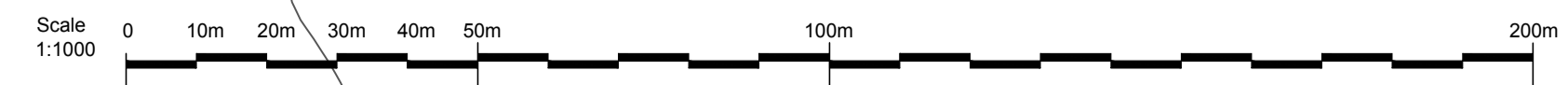
**Commercial Development**  
**Revised Scheme**  
 Commercial Floor Area 13,861sq/m (149,200sq/ft)  
 Car Parking 618  
**Original Scheme**  
 Commercial Floor Area 13,900sq/m (150,000sq/ft)  
 Car Parking 684

**Class B2 Development**  
**Scheme**  
 Floor Area 12,728sq/m (137,000sq/ft)  
 Car Parking 257

**WAREHOUSE:**  
 Long span portal frames at 7m centres along building length.  
 Allow for piled foundations below each 'red' structural column.

**Class B2 Development**  
 Scheme  
 Floor Area 12,728sq/m (137,000sq/ft)  
 Car Parking 257

- Read in conjunction with Structural Engineers drawing**
- - - 3m Building Easement Line from top of embankment edge
  - - - 1.5m Car park and Road Easement Line from
  - - - Max. Gradient Embankment 1 in 3.
  - - - Borough Council Legal Boundary



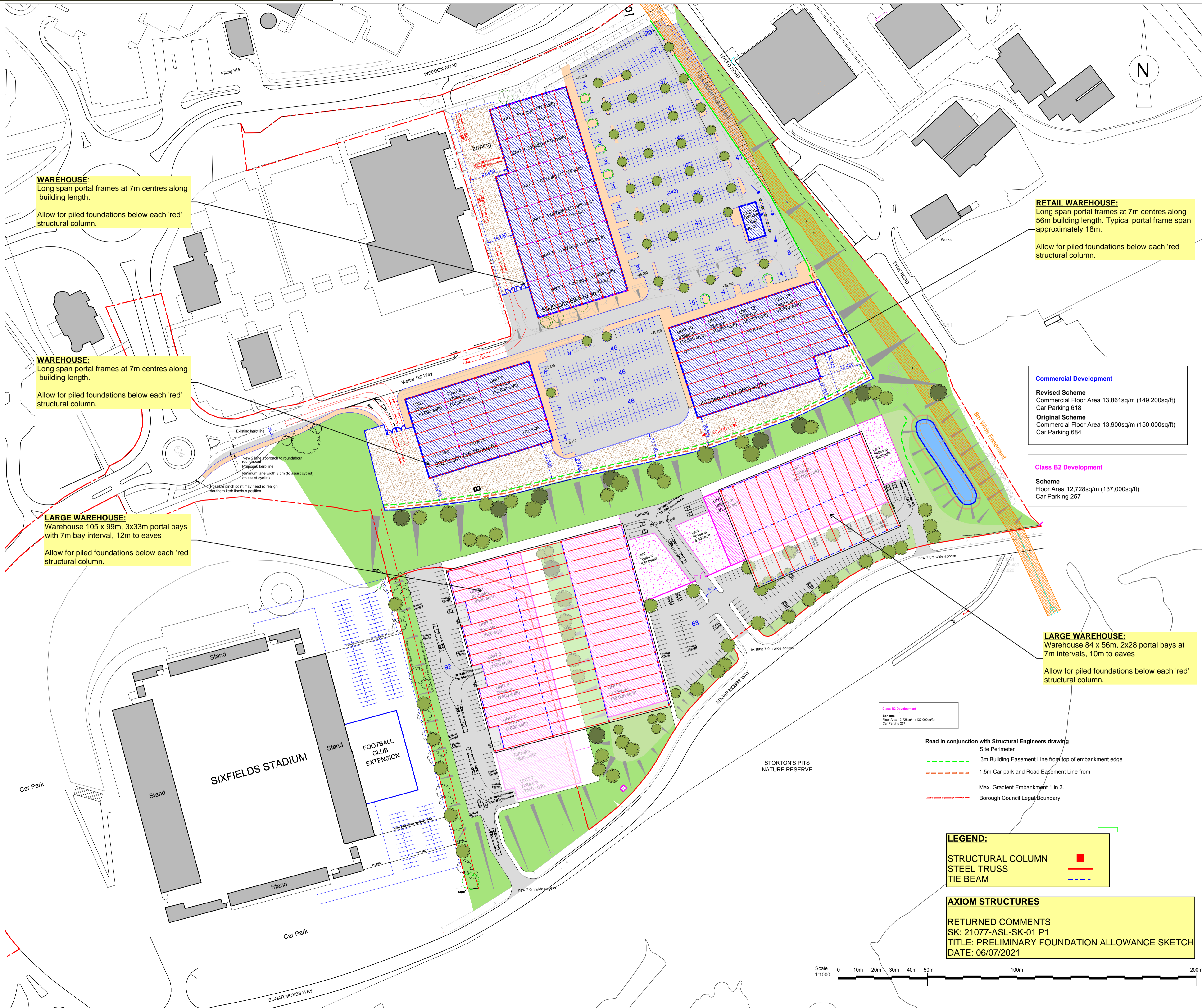
Revision C - Road widening added to Water Tull Road & pond lengthsize increased to suit Class B 15.July16  
 Revision B - Landscape added 11.July16  
 Revision A - Revised Class B layout 9.July16

Client Northampton Borough Council  
 Project Sixfields Residential Development  
 Drawing Master Plan Layout inc Class B  
 Scale 1:1000@A1  
 Date June 2015  
 Drawn ASR  
 Client Northampton Borough Council

**Stimpson Walton Bond**  
 Chartered Architects  
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 Web: www.stimpsonwaltonbond.com

Drawing No. 2015/93/107  
 Revision C

**OPTION 2 - LARGE, INDUSTRIAL WAREHOUSES**



**WAREHOUSE:**  
Long span portal frames at 7m centres along building length.  
Allow for piled foundations below each 'red' structural column.

**WAREHOUSE:**  
Long span portal frames at 7m centres along building length.  
Allow for piled foundations below each 'red' structural column.

**LARGE WAREHOUSE:**  
Warehouse 105 x 99m, 3x33m portal bays with 7m bay interval, 12m to eaves  
Allow for piled foundations below each 'red' structural column.

**RETAIL WAREHOUSE:**  
Long span portal frames at 7m centres along 56m building length. Typical portal frame span approximately 18m.  
Allow for piled foundations below each 'red' structural column.

**Commercial Development**  
**Revised Scheme**  
Commercial Floor Area 13,861sq/m (149,200sq/ft)  
Car Parking 618  
**Original Scheme**  
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Car Parking 684

**Class B2 Development**  
**Scheme**  
Floor Area 12,728sq/m (137,000sq/ft)  
Car Parking 257

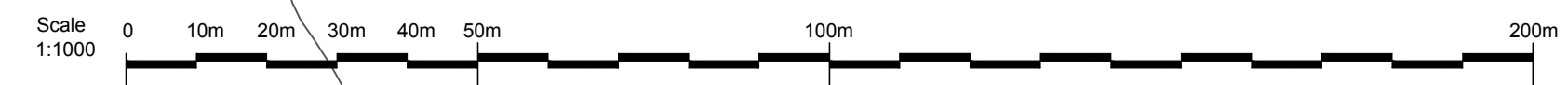
**LARGE WAREHOUSE:**  
Warehouse 84 x 56m, 2x28 portal bays at 7m intervals, 10m to eaves  
Allow for piled foundations below each 'red' structural column.

**Class B2 Development**  
**Scheme**  
Floor Area 12,728sq/m (137,000sq/ft)  
Car Parking 257

- Read in conjunction with Structural Engineers drawing
- - - - - Site Perimeter
  - - - - - 3m Building Easement Line from top of embankment edge
  - - - - - 1.5m Car park and Road Easement Line from
  - - - - - Max. Gradient Embankment 1 in 3.
  - - - - - Borough Council Legal Boundary

**LEGEND:**  
STRUCTURAL COLUMN ■  
STEEL TRUSS —  
TIE BEAM - - -

**AXIOM STRUCTURES**  
RETURNED COMMENTS  
SK: 21077-ASL-SK-01 P1  
TITLE: PRELIMINARY FOUNDATION ALLOWANCE SKETCH  
DATE: 06/07/2021



Revision C - Road widening added to Water Tull Road & pond lengthsize increased to suit Class B 15.July16  
Revision B - Landscape added 11.July16  
Revision A - Revised Class B layout 9.July16

Client Northampton Borough Council  
Project Sixfields Residential Development  
Drawing Master Plan Layout inc Class B  
Scale 1:1000@A1  
Date June 2015  
Drawn ASR  
Client Northampton Borough Council

Drawing No. 2015/93/107  
Revision C  
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