# ASSESSING VIABILITY

## Community Infrastructure Levy:

## A Stage 1 Economic Viability Assessment prepared for 8 Hertfordshire Authorities:

Dacorum Borough Council
Three Rivers District Council
Watford Borough Council
Hertsmere Borough Council
Welwyn Hatfield Borough Council
St Albans City and District Council
**East Herts Council**
Borough of Broxbourne

AUTHORITY SPECIFIC VERSION FOR EAST HERTS COUNCIL

Report by: Lambert Smith Hampton:

December 2012
Final

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## Community Infrastructure Levy:

## A Stage 1 Economic Viability Study: Authority Specific Version for East Herts Council

Prepared for:

8 Hertfordshire Authorities

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# Foreword: about the authority specific version of this report

The Stage 1 Economic Viability Study was commissioned as a single entity and subsequently prepared and delivered by Lambert Smith Hampton as a single report containing the complete data for all 8 client authorities: its contents were discussed and agreed with them in this form. The advantage of this was that it has enabled a composite picture of CIL viability issues to be presented to the clients and discussed collectively with them before finalisation, and there have been many benefits for them in considering these matters as a totality rather than viewing them in isolation.

Each district indicated during the course of the report's preparation that they would want to publish a version that focused on data pertaining to that district, and isolated extraneous data relevant only to other authorities. This is that version: it is the **authority specific report** for **East Herts Council**.

Data relating to other authorities has been removed from Section 6 of the main report as well as from Appendices 2, 3, 5 and 6: apart from this and the first three pages of each report being 'personalised' for the district in question the 8 published versions will in all other respects be identical.

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## Introduction

a Lambert Smith Hampton (LSH) was commissioned by 8 of the 10 Hertfordshire district councils to undertake a Stage 1 Community Infrastructure Levy (CIL) Economic Viability Study (EVS) to investigate and support the eventual preparation of individual charging schedules for each of the authorities. CIL was introduced by the government through regulations published in April 2010 in order to help authorities secure funding from new development towards the provision of the infrastructure need that such development gives rise to in order to support planned growth in their area.

b In commissioning this work the 8 authorities saw considerable advantages in pursuing a joint CIL EVS, as it builds on historic practices of joint working. It also enables a consistent approach to be adopted towards a standard assessment of the key factors and parameters that will influence development viability and therefore potential CIL rates within Hertfordshire. At the same time it allows for local market variations and policy differences across the county to be taken into consideration when assessing potential CIL rates for each authority. However, it should be noted that the assumptions and approach used in this study have been chosen to best serve a review across a diverse study area. The nature of this study means that it does not assess the development viability of individual schemes, but it recognises that there will be circumstances where individual schemes will a) have infrastructure impacts and b) be inherently profitable, and that in such circumstances authorities may continue to seek appropriate contributions

c Ultimately, each of the 8 potential charging authorities will make an individual decision on CIL rates to be charged, based on the evidence on viability as well as the options contained within this report, its own assessment of infrastructure need and its attitude to risk. What we have provided in this report is the evidence needed to arrive at such a judgement.

## Relationship with the NHDC viability study

d North Herts District Council (NHDC) is commissioning their own individual CIL EVS as they wanted to link this closely with work to test out affordable housing provision as a variable alongside potential CIL rates. This is a step further than our study, and given this and NHDC's desire to make a much earlier start on progression of viability work (their consultants DSP were commissioned a full 5 months earlier) means that a study covering all 10 Hertfordshire districts - though it might have had its advantages - was neither practical or appropriate (although we also have covered the issue of potential variations in affordable housing proportions/mix for each of our 8 districts in our sensitivity testing). The North Herts CIL review has also been considered in preparing this advice.

e We believe that the work undertaken for North Herts is broadly compatible with our study. A number of our generic viability model inputs (developer's profits, marketing fees etc) are consistent with other

CIL viability studies and have also been used by DSP in their EVS work for North Herts (and as part of that commission have been the subject of development industry consultations during the summer of 2011). These values are also consistent with other industry standard viability models such as those developed by the HCA and Three Dragons.

## Status of this work

f This is a Stage 1 CIL EVS study. What that means is that we have developed a model and undertaken an initial assessment of potential CIL rates developed in consultation with the client authorities and reflecting assumptions agreed with the authorities. It would be entirely possible for one or more individual authority - if they felt it to be appropriate - to move forward to prepare a charging schedule and (subject to suitable evidence of infrastructure need) proceed to a charging schedule examination on the basis of the viability assessment work contained within this study. The study will form part of the 'appropriate evidence' required by the CIL Regulations.

g It is the case that at the time of writing only 1 of the 8 client authorities currently has an adopted Core Strategy, and although some authorities expect to have adopted Core Strategies in place within a relatively short timescale, others will not. What we can see therefore are considerable differences in the current status of LDF and infrastructure planning work in the county. We think that on the information we have that the period between the first and last CIL charging schedules being in place is likely to be many months and indeed, quite possibly, several years.

h Given this, the 'early' CIL promoters should, we feel, be comfortable with the evidence on viability we have provided, and are able to follow our recommendations regarding CIL rates. The 'later' authorities may wish to pay attention to a range of factors (such as market conditions, scheme values and other variables) to ensure that the values assumed now remain appropriate in the future. It is also possible that authorities may wish to test out different geographies, or indeed take a different approach to their CIL rates than that in our report. A follow on Stage 2 study (at a later date) would pick up such matters and the influence of any other factors such as changing government policy and possible amendments to the CIL Regulations. It would also allow further development industry consultations.

i Potentially, however, all authorities may wish to undertake further work under Stage 2. This is because of the potential importance we have identified within this report of the interplay between CIL rates, the ongoing ability to negotiate s106 agreements for site specific infrastructure (despite future restrictions coming into force) and the cost to developers of providing affordable housing. What we have emphasised in this study is that potential variations - in, say, financial contributions to be sought for site specific infrastructure, and changes to both the proportion and mix of affordable housing - would have a direct and possibly significant influence on CIL rates, because of the changes they would bring about in the viability of schemes.

j With this knowledge authorities may or may not choose to adjust affordable housing requirements and site related s106 aspirations to deliver changes in anticipated CIL rates. If they do, then a Stage 2 study would need to test out the effect of amending such values in detail. (We have undertaken a preliminary analysis of these changes in our sensitivity work within this report, using proposed affordable housing policies as a benchmark, but an in depth analysis is outside the scope of this study and the authorities concerned would therefore need to explore such matters in finer detail).

k As a final point on the status of this work, it should be noted that as part of this commission we are passing on the viability model to the authorities, and providing a face to face training session and a manual of how to operate it. Authorities will have the ability make use of our model to undertake any Stage 2 work for themselves, or ask for help from outside bodies as they see fit.

## Our viability methodology

l As noted earlier, in undertaking this work we have made use of a number of standardised assumptions cross referenced by a range of bespoke local assumptions informed by both geographical and policy based considerations. These have all been factored into our model, which uses a residual appraisal methodology to determine whether, having deducted construction costs, planning requirements and developer profit, the residual value that remains is sufficient to incentivise landowners into releasing that land for development.

m To do this we have established a benchmark based on “market value” (i.e. the value we think a landowner would reasonably accept for the land with planning permission) for a wide range of development types. Potential CIL rates are then inserted into the model as a development cost to determine - for different development scenarios - whether the residual value for that proposal achieves or fails to meet the predetermined benchmark.

n Should this residual value fail to meet the benchmark, then the scheme is either considered unviable at the chosen CIL rate or, potentially, the value of 'negotiated' elements of development cost (which will be the planning requirements such as s106 contributions to deal with the cost of site related infrastructure as well as the provision of affordable housing) will be "squeezed" with the consequence that they cannot reasonably be secured (or only in part) from the development. This latter point - the potential for CIL (which will be a mandatory, fixed cost) to impact on the funding of other infrastructure including affordable housing - can potentially have significant repercussions for local authorities introducing CIL and is something we will return to shortly.

o To identify a benchmark value which is likely to give a landowner a reasonable return we have assumed a market value for the land which takes into account development plan policies and other material planning considerations relating to that land, as well as previous property disposals.

p This is achieved through a review of comparable evidence as a sensitivity check, comparing results to residual testing which takes into account changes in planning policy and reviews alternative land values. By using a number of approaches, we feel we have provided a robust consideration of "Market Value" and how it varies between property types and over geography.

q Evidence was gathered on property sales data across Hertfordshire covering both residential and non residential types. This includes published data from the Land Registry and the Valuation Office Agency. Data was then inputted for a variety of indices including unit sizes, sale prices and rents/yields to ascertain a benchmark for a range of development types, taking into account the different planning policies, across the study area.

r To operate the model a development type for a chosen location is selected and the postcode inserted (to reflect the impact of location on development costs and sales) and a local authority identified (to reflect the differing impact of local authority planning policies). The model then applies build and other development costs (e.g. sales/marketing); developers profit; and assumptions for the costs falling on the development in relation to planning obligations to secure site related infrastructure and the provision of affordable housing; and then sets these against likely revenues (which are postcode sensitive) to give a residual value for the land.

s It is this residual value that, once compared to a predetermined benchmark, establishes whether a positive value can be set for CIL for this type within this specified location, and if so, what value can be potentially placed on that CIL rate.

## Model variables

t A number of standard values for a range of variables have been established and agreed with the authorities for inputting into the model, including an average dwelling size for houses/flats (in the case of residential development), a ratio of net to gross development, and an appropriate deduction for current floorspace (on which CIL cannot be charged). Other inputs will tend to be industry standard, and/or already accepted in tried and tested viability models.

u A particularly important consideration is the reflection of local authority policies on affordable housing requirements (both proportions and mixes) and the insertion of an average figure for the cost of s106 site specific infrastructure for residential development (the latter figure has been agreed by each of the 8 authorities individually). Up to date sales values, rents and yields for residential and non residential development as appropriate have also been incorporated, based on market evidence.

## Modelling the outputs and the conclusions

v A total of 11 different development types (5 residential, and 6 other property uses - offices, industrial/distribution, hotels, care homes and gyms) - were tested. The residential types were tested across the 47 Hertfordshire postcodes covering the 8 districts whilst a single countywide figure was used for the non residential uses, based on the lack of geographical variation in the comparable evidence.

w Our modelling work quickly drew the conclusion that on viability grounds, a number of development activities - including cinemas, theatres and leisure centres - were unlikely to be capable of sustaining a positive CIL charge and we therefore recommend that these are zero rated. Office development also appeared unviable in 8 authorities, with only St Albans able to support a potential CIL rate of **circa £63 $m^2$**.

x To reach this conclusion, office and distribution average rental data was assessed for each of the 8 local authorities. Even in the higher value areas office appeared unable to sustain a CIL rate and remain viable. The exception to this is St Albans where values are higher but the extent of floorspace currently available is driving down values. It is therefore proposed that for **office be set at zero** to ensure commercial development remains viable and can be delivered in the study area. It is possible, however, that market conditions will improve and the current office space will not be sufficient to supply the need, which will drive up rental values and make commercial development more viable. It is therefore important to review commercial CIL rates at appropriate intervals. For **St Albans** an **office rate of £63 $m^2$** is suggested.

y With regard to **industrial use (B2) and distribution (B8)** it was concluded that a rate of **£20 $m^2$** could be achieved across the authorities. However, LSH suggest caution in applying a CIL charge to industrial and distribution uses at this level. Further investigation at stage 2 is required to ensure that minor changes in a range of inputs would not make the charge unviable.

z We recommend a CIL charge for **hotels** at **£145 $m^2$** and for **care homes**, **£163 $m^2$**. A standard CIL rate across the county is proposed for such developments as we did not find that either development costs or sales/rental values varied significantly across the 8 districts.

aa Although our research in regards to **retail properties** appeared to reflect a difference in viability between larger retail stores and smaller local shop developments, recent CIL examinations in public and a legal challenge by Sainsbury in Poole have indicated that it may not be possible to differentiate CIL rates within a specific use class based on size. Therefore we recommend that for retail development a single rate of **£125 $m^2$** across the 8 authorities is adopted. The authorities may wish to review this once they fully understand the mix of retail development they anticipate in their areas through the plan period as LSH identified a range of potential CIL rates depending on the retail property type.

bb Turning to residential development we found, as expected, that differing authorities would most likely command different CIL rates. Although across Hertfordshire it seems reasonable to anticipate similar rates for a range of costs including fees, build costs and profit, the location of a development within the county makes a big difference in terms of sales values. For example house prices in central St Albans are significantly higher than those found in Watford. This was most notably recognised in average sales values by postcode, reflected in Land Registry data.

cc Additionally and most strikingly, local authority policies on affordable housing provision from new development makes a significant impact on potential CIL rates. There are marked differences in the proportions of affordable housing sought within the 8 authorities (from 25% in part of one authority to 45% in another) but notably what is even more significant is the mix of such housing, with the proportion of social rented housing (of the overall affordable housing mix) varying from 20% in one authority to 80% in another.

dd Since the cost of providing social rented housing is a very significant one to a developer when compared to other forms of affordable housing tenure, it naturally follows that this will be reflected in variations in the viability of residential development and consequently potential CIL rates for authorities that might otherwise share broadly similar characteristics.

ee This having been noted, we are able to propose CIL residential rates for all 8 authorities. The rates we propose make a suitable allowance for potential abnormalities and contingencies and also include sufficient headroom for future adverse changes (we believe, for instance, that for all scenarios, there is sufficient headroom in our assumptions for an increase in build cost of 10% costs even if sales values remain static). Our rates also reflect the type and location of development expected in each district, and this is explicitly covered in our report. All our figures can be justified on viability grounds, in line with the CIL Regulations.

ff Our recommended standard residential CIL rates for the authorities are as set out below and reflect the most appropriate CIL rate on balance across each of the authorities:

Table 1: Proposed residential CIL rates by authority.

| **Authority** | **Affordable Housing (%)** | **Proposed Residential CIL rate (£/sq.m.)** |
|---|---|---|
| **Broxbourne** | **40** | **130** |
| **Dacorum** | **35** | **150** |
| **East Herts** | **40** | **110** |
| **Hertsmere** | **40** | **120** |
| **St Albans** | **40** | **170** |
| **Three Rivers** | **45** | **150** |
| **Watford** | **35** | **200** |
| **Welwyn Hatfield** | **25**<br>**30**<br>**35** | **270**<br>**200**<br>**135** |

## Issues associated with high density urban schemes and large sites

gg The proposed rates mask an important issue that the 8 Hertfordshire authorities need to consider. This is the problem of the apparent inability of higher density urban development to bear CIL. Amongst the types we tested out within each postcode were a medium density urban housing scheme of 1 hectare (with a density of 70 dwellings/ha) as well as a high density scheme also of 1 ha (density 100 dwellings/ha).

hh The cause of this disparity in some high density schemes is that the assumption of build costs per square metre will increase for high density schemes, but the revenue per square metre does not increase to the same extent. This effectively squeezes the potential to pay CIL in some areas at high density. In some locations, such as Dacorum (postcode HP2), Three Rivers (WD25), and Broxbourne (EN11), even nil or very low CIL rates would not lead to development values sufficient to incentivise landowners to release land for development. In other words it is not the introduction of CIL which makes high density schemes in these locations unviable, but their underlying unprofitability. In other locations - such as Three Rivers (WD18) - lowering CIL rates to bring such schemes into positive viability would have a detrimental effect on CIL revenues secured by charging authorities.

ii There is, however, an alternative to this which we would recommend. Firstly it needs to be pointed out that only a relatively small part of Hertfordshire regularly attracts development at this type of density most notably only in parts of the towns of Watford, Borehamwood and Rickmansworth, which means that for large parts of the county this is unlikely to be a significant issue on balance for CIL.

jj Even in those districts where high density development occurs, such development tends to be confined to town centre locations. In view of this, we consider that local authorities should not seek to rein back CIL rates to take account of the relative adverse viability of higher density development.

kk Instead, those authorities faced with the prospect of such development can consider alternative choices: if discrete high density enclaves can readily be identified (e.g. town centres, major brownfield locations) the authority in question can identify such areas in its charging schedule and propose a lower or nil CIL residential rate for these locations, depending on the outcome from further viability work, which may show such areas can support higher than average residential sale values.

ll Alternatively an authority can maintain the standard CIL rate and be prepared to accept potential reduced levels of site related infrastructure secured through a s106 agreement and/or reduced provision of affordable housing secured through the development, if the developer can make a convincing case for this. The authority might even take the view that the combined effect of the CIL rate and its planning policies may render such development unviable under current circumstances, although if an authority were to take such a stance it would need to reconcile this with its proposed development strategy and in addition convince the CIL examiner that this represents a reasonable step.

mm Potentially a similar situation may arise in relation to major development areas (MDAs) - developments of 500 dwellings+ brought forward in LDF development strategies. Here the issues are however slightly different. We would anticipate that for large developments, there is likely to be an expectation that such schemes will meet the cost of site related infrastructure (access roads, primary schools, open space etc) through a negotiated planning obligation.

nn Despite the introduction of CIL, we anticipate that s106 agreements will continue to be the chosen method of securing site related infrastructure for MDAs and some other developments, because the CIL regime cannot provide the certainty that CIL revenues will be directed towards the provision of infrastructure in any one location, and the promotion of MDAs is likely to be predicated on a guarantee that such infrastructure will be secured.

oo We have however made only a relatively modest standard allowance for s106 costs as an input into our viability model as it is impossible to provide an accurate value for likely s106 costs for MDAs without knowing each development's specific characteristics. Moreover each local authority will need to develop its own ideas on how it wishes to secure infrastructure for MDAs (should there be any) within its boundaries. We did not test the viability of any specific sites as part of this study so if any of the authorities wish to consider alternative CIL charges for MDAs they are able to identify (or indeed other sites/areas) this will need to be progressed as part of any Stage 2 viability testing.

pp We also noted that in authorities where the affordable housing policy had the least impact on viability, currently significant levels of s106 contributions could be collected. With the introduction of CIL a balance between Section 106 and CIL will be required as the proposed model shifts the previous monies that could be attributed to Section 106 contribution to that of CIL. This is of particular note in Watford.

## Possible differential residential rates

qq We have considered the possibility of differential rates for individual authorities based on location: given that our study of Hertfordshire was postcode based this would involve the potential for differentiation by postcode within each of the authorities. It needs to be recognised that CIL has been conceived as a system that should be straightforward in both conception and operation, and there may be little merit in promoting a complex system of differential rates particularly if the viability justification for doing so is marginal.

rr It is also the case that individual postcodes can sometimes show marked variation in sales values within the same district and ultimately, for differential CIL rates for residential development to be fully justified it may be necessary to show a more fine grained approach than that contained within our study, and this would therefore need to be the subject of follow up work as part of Stage 2 testing.

ss These points aside, we have identified evidence that there is some potential for differential rates in particular areas within the following districts and these are set out in table 2:

Table 2: Proposed variable residential CIL rates by location.

| Authority | Postcode(s) | Rate (£/sq.m) |
|---|---|---|
| Dacorum BC | HP1, HP2, HP3, WD4 | £150 |
| | HP4, AL3, HP23 | £210 |
| Three Rivers DC | WD3, WD4, WD18, WD19, WD25 | £150 |
| | WD5 | 90 |

tt Where they can be considered achievable, the benefit of differential CIL rates is that they will maximise development across an authority by reducing the risk of jeopardising development in more marginal locations whilst maximising potential returns in more robust locations. Differential rates do however increase the complexity of the CIL charge. Furthermore it may be that an authority anticipates little development in certain postcodes or areas (too little to justify a separate CIL) and on balance may decide to adopt a single rate. We understand that Hertsmere may wish to investigate the potential for differential rates as part of a Stage 2 study due to the nature of their geographic areas. At present our investigations have not uncovered sufficient evidence based on the data collected to justify, this but further work is required.

uu It is also possible that other authorities may wish to undertake more detailed analysis on a finer grain than that achievable at a postcode level. Postcodes can cover a wide area and not best reflect the nuances of geographical variation between streets/areas.

## Sensitivity Testing

vv As part of our commission we undertook a standard set of sensitivity tests across all 8 authorities to determine the impact of charging cost and value parameters. The following table identifies our recommended rates and illustrates a variety of sensitivity test results and their impact on where rates may be set.

| Variable→ / Authority↓ | Standard rate (£/sq.m) | 5% reduction in land values | 5% increase in land values | 5% increase in costs (above 10% already incorporated) | 5% reduction in proportion of affordable housing sought | Affordable Housing Mix at 35% Social Rented and 65% Intermediate | Doubling of s106 contribution towards site related infrastructure from that agreed with local authority | New development compliance with Code for Sustainable Homes Level 3 (Not CSH 4) |
|---|---|---|---|---|---|---|---|---|
| Broxbourne | 130 | 160 | 90 | 20 | 230 | 500 | 100 | 220 |
| Dacorum | 150 | 170 | 125 | 40 | 210 | 350 | 90 | 230 |
| Three Rivers | 150 | 180 | 60 | 30 | 250 | 500 | 125 | 250 |
| Watford | 200 | 250 | 100 | 100 | 235 | 100 | 130 | 280 |
| Hertsmere | 120 | 180 | 30 | 20 | 260 | 440 | 80 | 200 |
| Welwyn Hatfield (35%) | 135 | 150 | 80 | 50 | 200 | 350 | 80 | 190 |
| Welwyn Hatfield (30%) | 200 | 230 | 160 | 100 | 270 | 400 | 140 | 260 |
| Welwyn Hatfield (25%) | 270 | 300 | 240 | 190 | 300 | 425 | 230 | 350 |
| St Albans | 170 | 210 | 90 | 40 | 270 | 340 | 120 | 240 |
| East Herts | 110 | 150 | 50 | 15 | 230 | 430 | 50 | 190 |

Notes:
1. All the figures in the boxes represent impact of this change in variable on the proposed standard rate

Table 3: Sensitivity test of residential CIL outputs by authority.

ww The table provides a balanced view of potential sensitivity across the various types of development. Given that permutations that could be undertaken in sensitivity testing could be virtually endless, we have focused on a manageable range of amended values to illustrate the implications of the most likely variations, not every conceivable one. It is possible that some districts will wish to do some further testing to consider a wider range of potential options open to them in relation to s106 contributions and affordable housing provision: the model we are providing allows them to do that as part of a Stage 2 study.

## Conclusions

xx In conclusion we feel that we have provided robust, properly researched and sourced evidence to enable each of the 8 Hertfordshire authorities to understand the potential for raising CIL within their district, whilst also setting out for them the constraints they need to work within and the issues they will need to confront and, if necessary, resolve in moving forward.

yy As we have made clear, the report allows authorities - if they are otherwise able - to move forward quickly with the preparation of a charging schedule at the earliest opportunity based on the evidence we have provided. Alternatively, they can undertake follow up work to consider and if appropriate make changes to the way in which CIL interacts with other planning policy variables that have an infrastructure content and cost - i.e. s106 payments for site related infrastructure, affordable housing provision and mix, and Code for Sustainable Homes level compliance.

## Next steps

zz On acceptance of this report we will provide a copy of our model as well as face to face training backed up by written instructions on its use. That act will complete our commission. We think it will be important for local authorities to reflect upon the outcome of this commission and the issues this raises for them. We recommend:

- All authorities consider viability issues as a whole: in particular the way CIL and affordable housing policy interact/impact on scheme viability. We would recommend this particularly considered in Watford and Three Rivers.
- All authorities consider the impact of the anticipated distribution of development across the authorities and where the proposed CIL rates should be adjusted to account for this. It is anticipated that authorities will need to have undertaken further analysis of their emerging plans for this to be achievable.
- Hertsmere and Dacorum consider the impact of CIL on high density schemes: their likely incidence/location within the district and (given what our viability evidence has shown) how to deal with the issues that are likely to arise in terms of introducing and operating CIL.

- Additionally Hertsmere consider a finer grained analysis of their authorities than reflected at a postcode level. Also we would suggest collection of additional development evidence to ensure that the maximum reasonable CIL rate can be achieved.
- All authorities consider Major Development Areas (MDAs): how those local authorities where MDAs have been identified will approach the task of ensuring the provision of appropriate and timely infrastructure to ensure such development is fully sustainable, considering the respective roles of CIL and s106 agreement in doing so.
- Welwyn Hatfield District Council to consider a more fine grained analysis of the implications of differential rates for affordable housing, based on location and development viability.
- For local authorities contemplating a later introduction of CIL, a review of model data assumptions to consider whether they are still relevant or require updating due to changed circumstances.
- All authorities to consider type and mix of anticipated retail development with their authorities, in consideration of their emerging planning documents.
- All authorities remain up to speed with examiners decisions in respect of the examination in public of CIL schedules.

[End of Executive summary]