

Valley Road Peacehaven

Interview Presentation

Bellway

Introduction

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Bellway Homes are delighted to put forward this submission for the exciting opportunity at Valley Road, Peacehaven.

This document includes the following:

- Understanding your objectives
- Our Vision
- The Team
- Track Record
- The Site
- Planning Context
- Planning Strategy
- Place-making
- Constraints & Opportunities
- Concept Development
- The Bellway Approach
- Conclusion



Understanding Your Objectives

Bellway understands the primary objective is to maximise the value of the site.

We aim to maximise the land value by creating a development that utilises the site's characteristics whilst minimising the impact of its constraints, through a quality designed and sympathetically engineered proposal which delivers quality family homes appropriate for the location of the site.

The development of Valley Road, will transform the site and character of the surroundings and it's therefore important to Bellway to have a strong focus on design and place-making. We have a strong track record and expertise in delivering high quality planning consents that maximise coverage, deliver much needed high quality homes and therein maximise the land value received by our landowners.

Bellway seek to enter into agreements that reflect these common objectives and work in partnership with the landowners to maximise their value from the planning consent. For Bellway a site such as this provides us with an invaluable and strong sales outlet in a popular location that our Kent Division can rely on for the next 3 accounting periods.

Bellway

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Our Vision

The vision for the development site is to create a sensitive, high quality and distinctive residential development as a sustainable extension on the edge of Peacehaven.

After further detailed analysis of the site and its context, our proposals will be further developed with the intention of:

- Achieving a high quality, attractive environment with good public realm and amenity space;
- Forming a development with a strong sense of place where people will want to live;
- Creating a good mix of accommodation to create a diverse community for people of all ages;
- Providing a safe and secure environment through design in accordance with secured by Design principles;
- Providing a mix of affordable housing to meet local need;
- Creating a permeable layout for ease of movement, together with good links between the site and the surrounding area;
- Retention of existing high quality trees and hedges across the site to provide an aesthetically pleasing environment with a variety of formal and informal open space typologies; and
- Providing modern facilities and using contemporary building techniques having regard to current sustainable design requirements



The Team

The team have significant experience in bringing forward developments within Lewes and Eastbourne Districts. Most recently at Newlands School, Seaford – a development of 183 homes.

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In just under 70 years, Bellway has grown from a small, family-owned firm to being one of the top 5 largest housebuilders in the UK. We have dedicated workforce of over 2,500 people. We built and sold in excess of 10,000 homes last year. We therefore have the resources, capacity and experience to programme, manage, monitor and deliver significant development projects.

Bellway are actively acquiring sites to promote through the planning process to secure both allocations and permission in the quickest time possible.

- Hellingly, Hailsham - Acquired jointly with Orbit with the benefit from an Outline Consent for 460 homes, Wealden District Council
- Clavering Walk, Bexhill-on-Sea - 85 dwellings, Outline Planning Permission
- Land at Newlands School, Seaford - Acquired with the benefit of an Outline Consent for 183 homes. Reserved Matters and a new Detailed Consent has been further secured. The sales launched in May 2021.

Bellway

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Barton Willmore is the UK's leading independent planning consultancy across 13 offices nationwide.

Barton Willmore has had a Kent based Office for over 30 years and is currently based in Kings Hill after recently moving from Ebbsfleet. The Kent based Kings Hill Office focuses on residential led developments in the south-east and represents local and nationally known housebuilders. We benefit from extensive experience of working on sites across the south-east including strategic promotions and planning applications.

We are active Members of the Developers East Sussex Forum and have worked on a number of sites within the area. These include:

- Little Inholmes Farm, Plumpton Green – 40 dwellings, Lewes District - Site promotion
- Land at Blackfriars. Hasting Road, Battle – 220 dwellings in Rother District – Neighbourhood Plan engagement
- Ashdown House, Hastings – Conversion of offices including 170 dwellings, Hastings District – Planning application
- Hellingly Hospital – 400 dwellings, Wealden District – Various planning applications
- Land West of Station Road – 200 dwellings, Wealden District – Planning application
- Land Adjacent to Cuckoo Trail, Hailsham – 100 dwellings, Wealden District – Planning application

Barton Willmore

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The Noble Consultancy is one of the national housebuilders preferred Architectural Planning Consultancies.

The Noble Consultancy has 25 years' experience of designing high quality, successful developments on behalf of all national housebuilders.

The large majority of our work is within the South East, across the Home Counties, where we have established excellent relationships with our clients, their partners and Local Planning Authorities. We have built a reputation for reliability and trust and have become recognised as a mark of quality.

We have an in-depth knowledge of Local Planning Policy and Guidance and work proactively with Planning Officers and Members to meet the needs of all stakeholders.

Our team are well-versed in preparing detailed sketch appraisal layouts for bid submissions and land promotion, strategic masterplanning drawings through to detailed planning application packs. Examples of our work in the region include:

- 100 homes at Crowborough, Wealden District
- 300 homes at Peacehaven, Lewes District
- 108 dwellings at Bexhill, Rother District
- 250 dwellings at Staplehurst, Maidstone Borough
- 80 dwellings at Alford, Waverley
- 51 dwellings at Billingham, Horsham District
- 43 dwellings at Rudgwick, Horsham District

The Noble Consultancy

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Track Record

Bellway has an active development presence in Lewes & Eastbourne District as well as several neighbouring authorities.

The further examples that follow are of current sites where Bellway has delivered a successful planning consent and which are our closest sites to Valley Road..

Hellingly Hailsham

Bellway has successfully developed over 300 new homes following the approval of reserved matters in conjunction with Orbit Housing. The permission was granted in 2017 by Wealden District Council and includes large areas of open space for bio-diversity and recreation. Bellway developed two bedroom apartments and three and four bedroom houses.



Clavering Walk Bexhill-on-Sea

Outline planning permission secured at appeal in 2019 for up to 85 units. Proposals include a significant landscaped area for open space. Development is restricted to large houses set within defined landscape setting. Reserved matters submitted in August 2021 and awaiting determination.



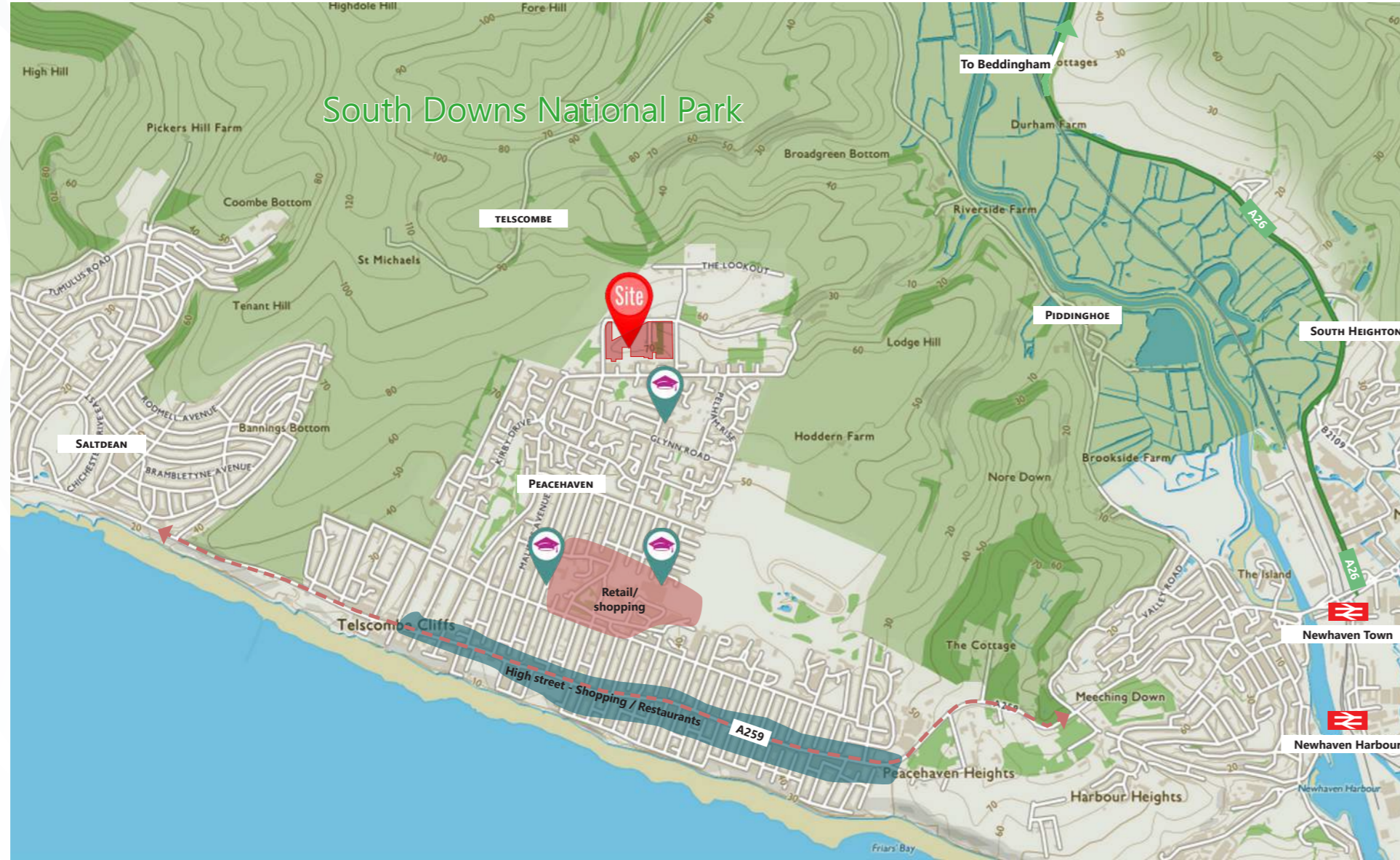
Newlands School Seaford

Bellway purchased the site in 2020 and obtained planning permission for 183 new homes in September 2020 from Lewes District Council. The application included the demolition of existing school buildings and development of a mix of houses and apartments. Obtaining permission required significant negotiation with the Council's planning department as well as the Town Council. The site is currently in the early stages of construction with a limited number of homes being released for sale. As a result Bellway understand the local housing market and key personnel within Lewes District Council.



The Site

The Site forms the northern edge of Peacehaven and extends to circa 15 acres in size. The site is presently characterised by undulating landform and significant natural tree and shrub coverage. Although not within the South Downs National Park, the site does function as an important transition between the urban edge and the countryside, more importantly the National Park. It will therefore be key to consider the visual landscape sensitivity of this location.



Wider site connectivity plan



South Down National Park

Aerial photograph illustrating the sites' location and immediate context ▶

Telscombe



Planning Context

Adopted Local Plan Part 2, (2020) sets out that the 255 homes are to be entirely planned for within the Peacehaven and Telscombe Neighbourhood Plan (NP); the first draft of which is expected in Summer 21'

In reviewing the planning history of the Site it has previously been promoted as a potential housing allocation within for the period 2006-2011 in the 2003 Lewes District Plan. It is therefore well known that the Site is in an area that could support development.

Building on the outcomes of the councils Landscape Capacity Study (2012) and SHEELA (2018), on behalf of the Neighbourhood Plan Group, Aecom were commissioned (Nov. 2019) to provide a clear assessment as to whether the identified sites in the SHEELA are appropriate for allocation in the NP.

Several sites were considered with a combined indicative capacity for 335 homes. Of those considered, only 4 were assessed as "Suitable", delivering circa 161 homes, leaving a potential residual balance of a minimum of 94 dwellings to be delivered on other sites (against a requirement for 255 homes). This Site was considered as "Potentially Suitable", subject to constraints such as access and infrastructure, ecology/biodiversity and landscape issues being addressed.

Through recent discussions with Nancy Astley of the Neighbourhood Steering Group, we were further informally advised that the Site is in a preferred area for housing.

The Council has now published at 5 YHLS statement (11 May 2021) which confirms a supply of just 2.9-years. Alongside this, the Council has also published an interim policy statement that sets out a number of criteria to be met for sites coming forward outside of development boundaries to address the shortfall in housing delivery. Criteria include:

- A site is contiguous with an adopted settlement planning boundary;
- The scale of development is appropriate to the settlement;
- The development will provide safe and convenient pedestrian and cycle access to facilities;
- Development will not result in coalescence (perceived or actual);
- Development within the setting of the South Downs demonstrates it will conserve the special qualities of the Park;
- Appropriate ecological assessment and measures are identified and secured, including achieving 10% net gain;
- Development will make the most efficient use of land, whilst responding to existing character; and
- It is deliverable and viable.

The Site is likely to perform well against this criterion.



Planning Strategy

The NP is tasked with allocating sites to meet the identified housing requirement for Peacehaven & Telscombe. Once adopted it will form part of the Development Plan, sitting alongside the Local Plan (Parts 1 & 2). We note the comments of the Town Council in respect of application LW/21/0014, objecting to the application and recommending refusal on the basis the application is trying to preempt the outcome of the Neighbourhood Plan. It therefore considers it as prejudicial to the NP and to the delivery of a potentially larger development area.

Whilst the application remains undetermined, it is only for a small area of development. The Town Council's opposition to development coming ahead of the NP is only likely to be amplified if a larger application for this site were to, come forward ahead of the Plan. This could also negatively impact the Site's potential allocation.

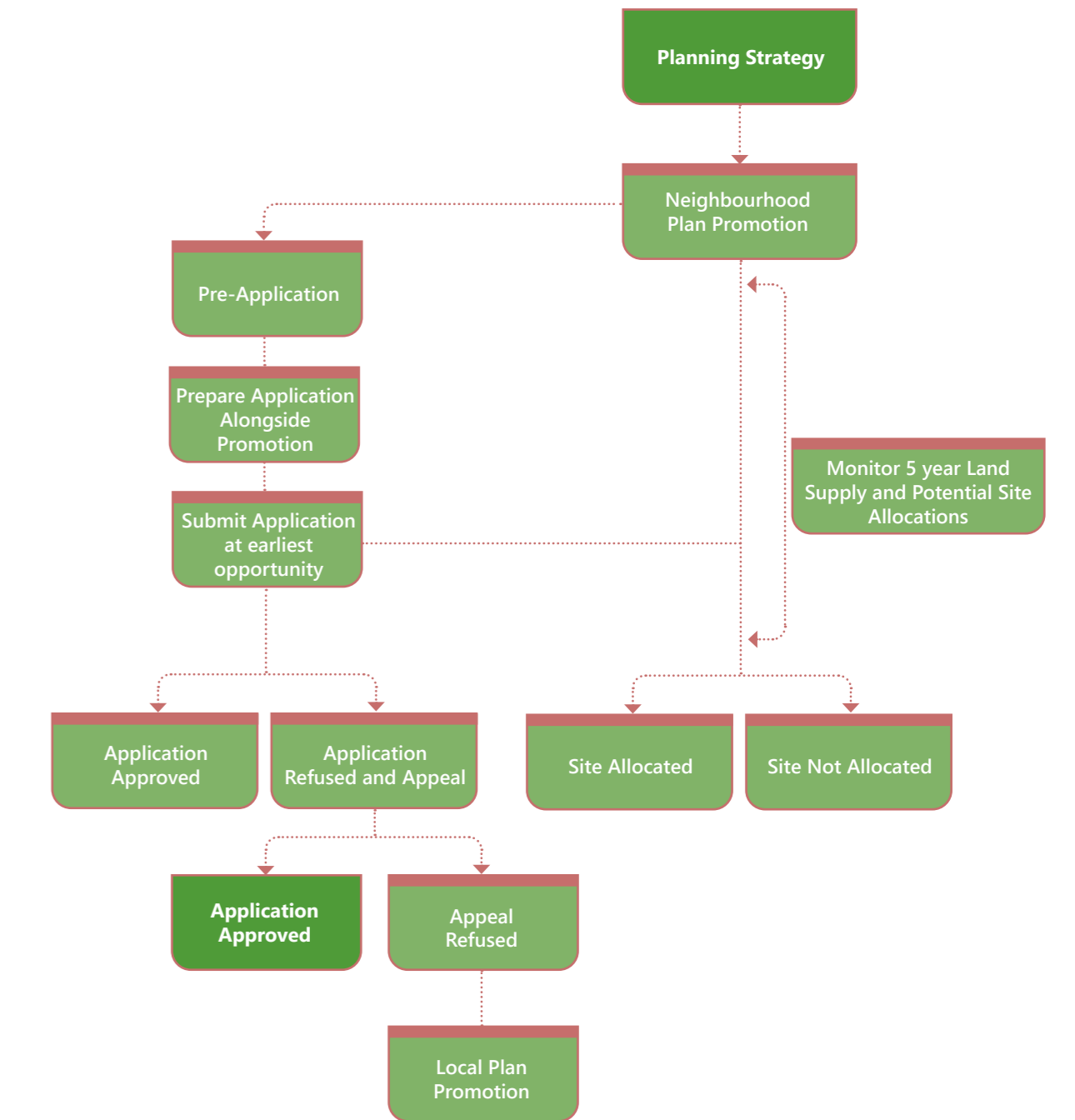


Our preferred strategy is to secure the Sites as preferred allocation within the Neighbourhood Plan, and whilst doing so work up a planning application alongside, to be submitted as soon as practicable and ideally with the Town Council's support. The purpose of this is three-fold:

1. Provide technical information to help shape and underpin the allocation; and
2. To ensure Bellway is in a position to submit an application as soon as possible. Depending on decisions with the Town Council, this does not necessarily have to wait until the NP is adopted;
3. Alongside this, we will continue to monitor the 5 YHLS position. If it is appearing unlikely that the Neighbourhood Plan will allocate the Site, we would want to be in a position to submit an application as soon as possible, ahead of the NP being adopted to take advantage of the current undersupply and planning presumption in favour of the proposals.

The adjacent flow chart illustrates this process.

Timescales for the NP are currently unknown. However, with the Council no longer able to demonstrate a 5 YHLS we would expect that the Town Council would want to progress work with greater urgency. We therefore propose the above actions take place over the next 12 months





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Bellway Homes is seeking to deliver a distinctive development of the highest standards which meets the vision for the area.

”

Place-making

The proposed development site will facilitate a sustainable new neighbourhood, which protects and enhances the existing communities around the site, providing real benefits and a place of the highest quality. Bellway Homes is seeking to deliver a distinctive development of the highest standards which meets the vision for the area.

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In collaboration with The Noble Consultancy, the design of the proposed scheme has evolved from the analysis of the site and its context, and the design process will be shaped around place-making to deliver a scheme which fulfills that vision.

Site Constraints & Opportunities

The design team have carried out an appraisal of the development site and the local context and prepared an appraisal of the constraints and opportunities which the site offers. This has informed the design concept for the site which will inform the subsequent evolution of future scheme proposals.

In promoting and explaining the proposals to the Local Planning Authority it will be important to demonstrate the development of the scheme from clear design principles which are embedded in the site and local context. The design team have extensive experience in developing similar sites within not only Peacehaven but also Lewes DC, as well as a numerous urban extensions to existing settlements within East Sussex and beyond.

The key constraints which have influenced the design of the scheme include the following:

Constraints

- Site topography;
- Existing residential dwellings to be retained
- Existing access lane to be retained to existing dwelling in the middle of the site
- Appropriate distance to be retained from existing properties within and surrounding the site;
- Mature good quality vegetation to be retained;
- Overland surface water flood flow route

The site provides the opportunity to develop a new, sustainable neighbourhood which is fully integrated into Peacehaven, and provides a range of new homes to meet local needs.

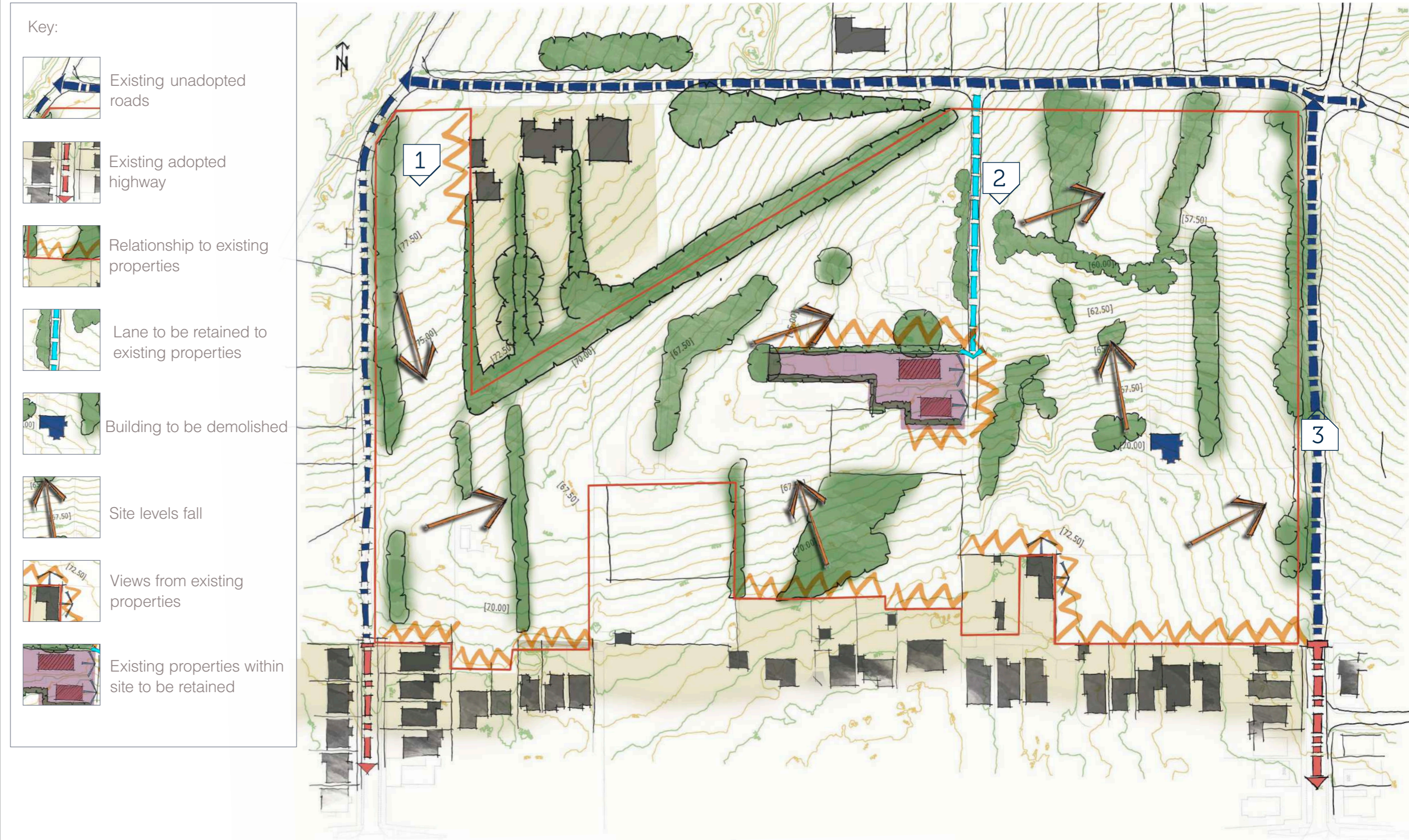
The following key opportunities have been identified:

Opportunities

- Delivery of a new neighbourhood with its own character and identity due to its unique characteristics
- Provision of new homes to meet local needs with a mix of housing sizes, types and tenures
- Creating a permeable, legible scheme, with character draw from the local vernacular;
- Creation of a comprehensive, high quality landscape framework for the scheme, building on the site's existing green infrastructure
- Provide perimeter blocks with active frontages to the public realm in accordance with Secure by Design principles;
- Reconfigure existing access lane within the layout to create focal point and Public Open Space to create appropriate screening to existing properties.
- Integrate the development with the existing settlement through careful analysis of local character and vernacular, and through the provision of new linkages.



Site photos indicated on the plan adjacent



Concept Appraisal

As a starting point the aim has been to retain as much of the existing high quality trees and ecological habitat as possible.

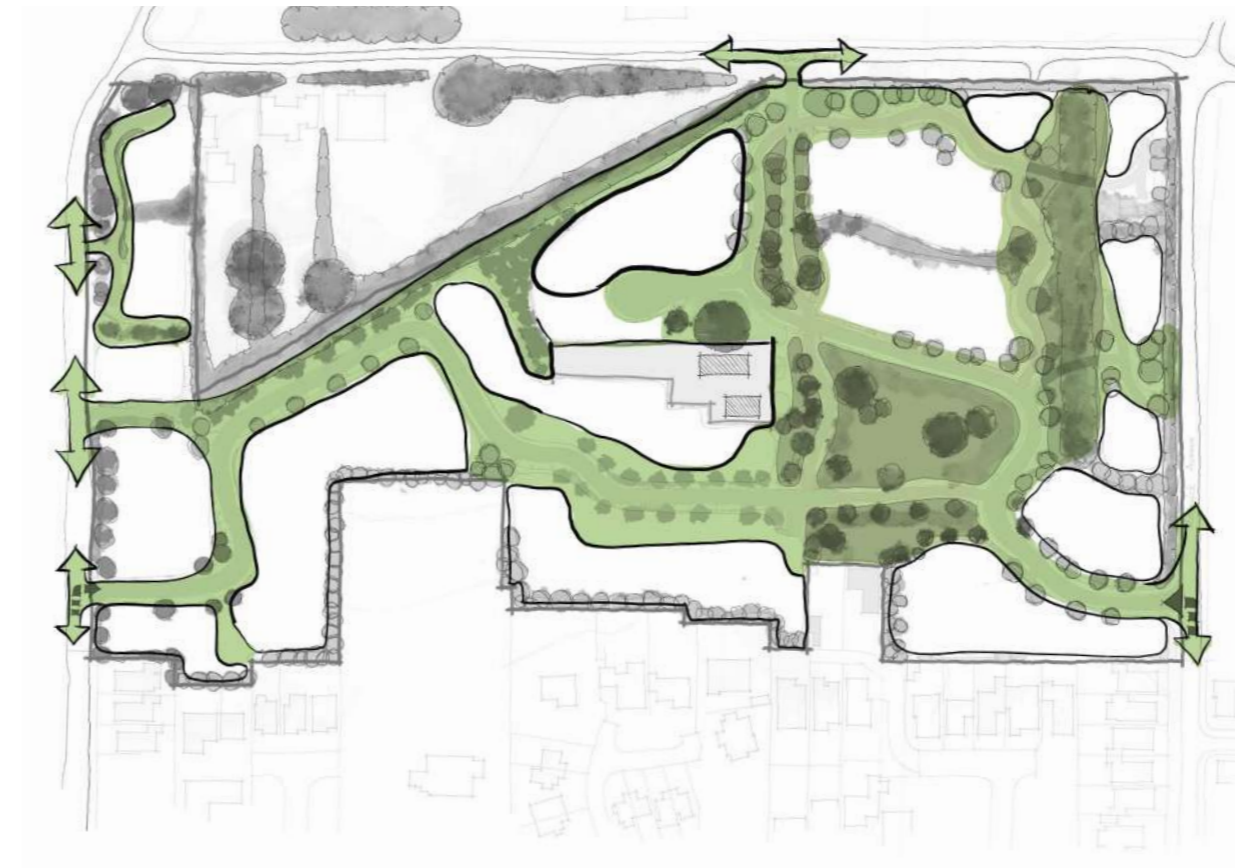
Two new vehicular access points are proposed from Downs Walk and Roderick Avenue to serve the new dwellings, so to eliminate the need to intensify Valley Road and therein maintain its rural character. These will be connected by a pedestrianised walk way, which will further allow for emergency and refuse vehicles

Access to two existing plots will be retained and form an additional emergency access.

The central green space and connecting green corridors, permeating through the design, will provide attractive focal points and ecological connectivity through the development.

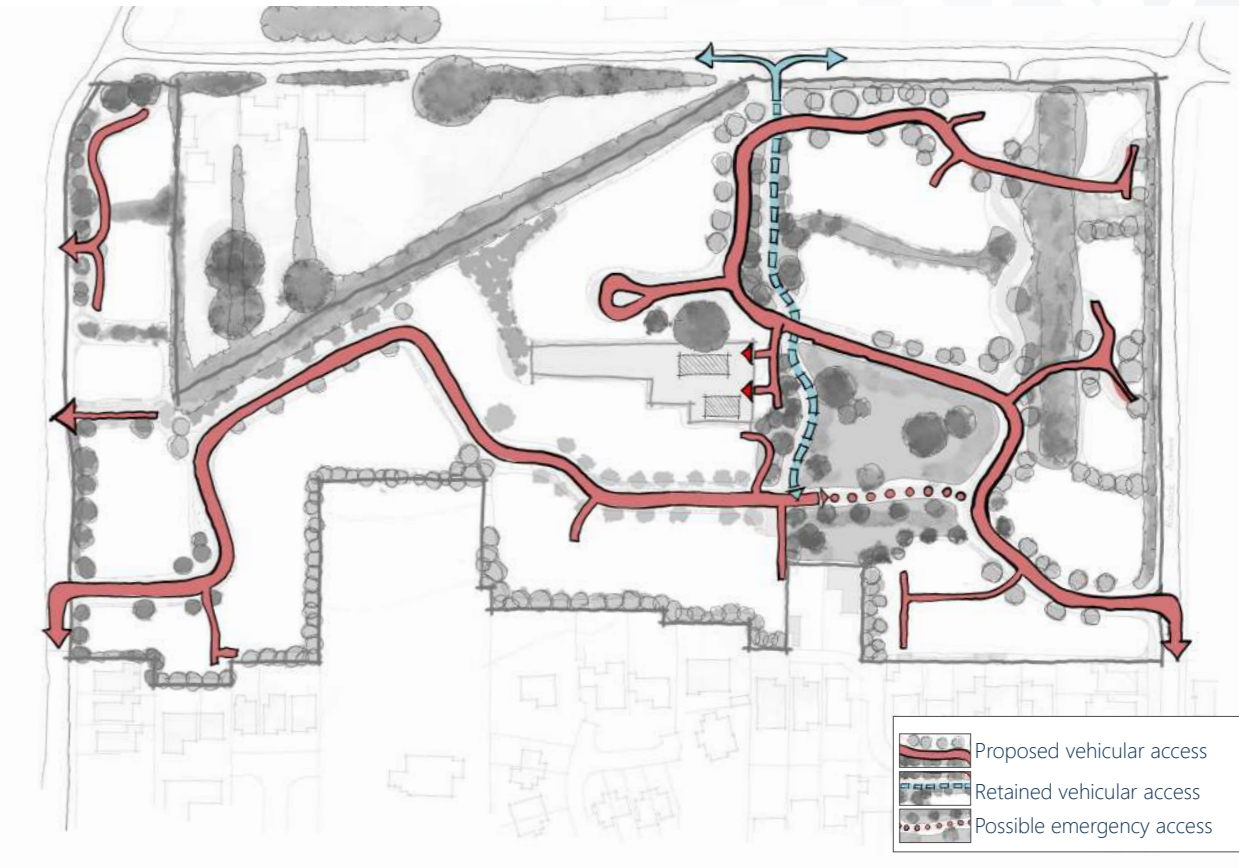


Concept Plan



Pedestrian movement

The permeable development allows pedestrians easy access via streets and lanes to the surrounding communities and key local facilities, and the wider Area of Outstanding Natural Beauty beyond the site.



Vehicular movement

All existing traffic is directed towards Peacehaven to relieve the pressure on the rural character and environment to the North of the site.

Proposed Sketch Layout

Sketch Layout showing 81 proposed new dwellings.

The key features of the layout are:

1. Primary vehicular access from Downs Walk and Roderick Avenue.
2. Houses fronting onto proposed public open space where existing vegetation will be retained.
3. A loose layout is proposed with abundant new planting to reflect the leafy green village edge character;
4. Development wraps around existing dwellings with public open space, to respect privacy and overlooking.
5. Visual buffer along the site boundary is maintained by the existing mature trees and hedges to be retained.
6. Permeable and well connected layout with good pedestrian links to local facilities and public transport.
7. Seamlessly integrated affordable housing to meet local need.
8. A safe and secure form of layout where publicly accessible space is subject to good natural surveillance
9. Low density scale of development appropriate to its context.
10. Parking provision designed to meet local policy requirements.
11. Existing vehicular access retained to two existing dwellings with potential for emergency access/ cycle connection.



Proposed Sketch Layout - 81 units scheme ▶

Proposed Sketch Layout

Sketch Layout showing 100 proposed new dwellings.

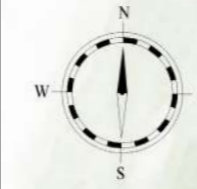
The key features of the layout are:

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1. The initial 81 plots sketch layout has identified an opportunity to increase the number of proposed dwellings to make effective use of the land without compromising the key features of the layout.
2. In doing so there is an opportunity to provide a greater number of affordable dwellings helping meet local need.
3. The overall structure and integrity of the 100 plot layout remains as per the lower density option.



Additional affordable homes



Landscaping Concept

A landscape-led approach has been adopted to ensure the proposal sits harmoniously within the rural character and verdant edge.

A more organic pattern of development has been designed to aid the transition of development into the countryside, its landscape relationship with the AONB and South Downs beyond.

As much as possible of the existing trees and hedges will be retained and enhanced with significant new planting to limit visual impact to the surrounding landscape character. This will also assist in providing a sensitive response to level changes across the site, to limit visual impacts.

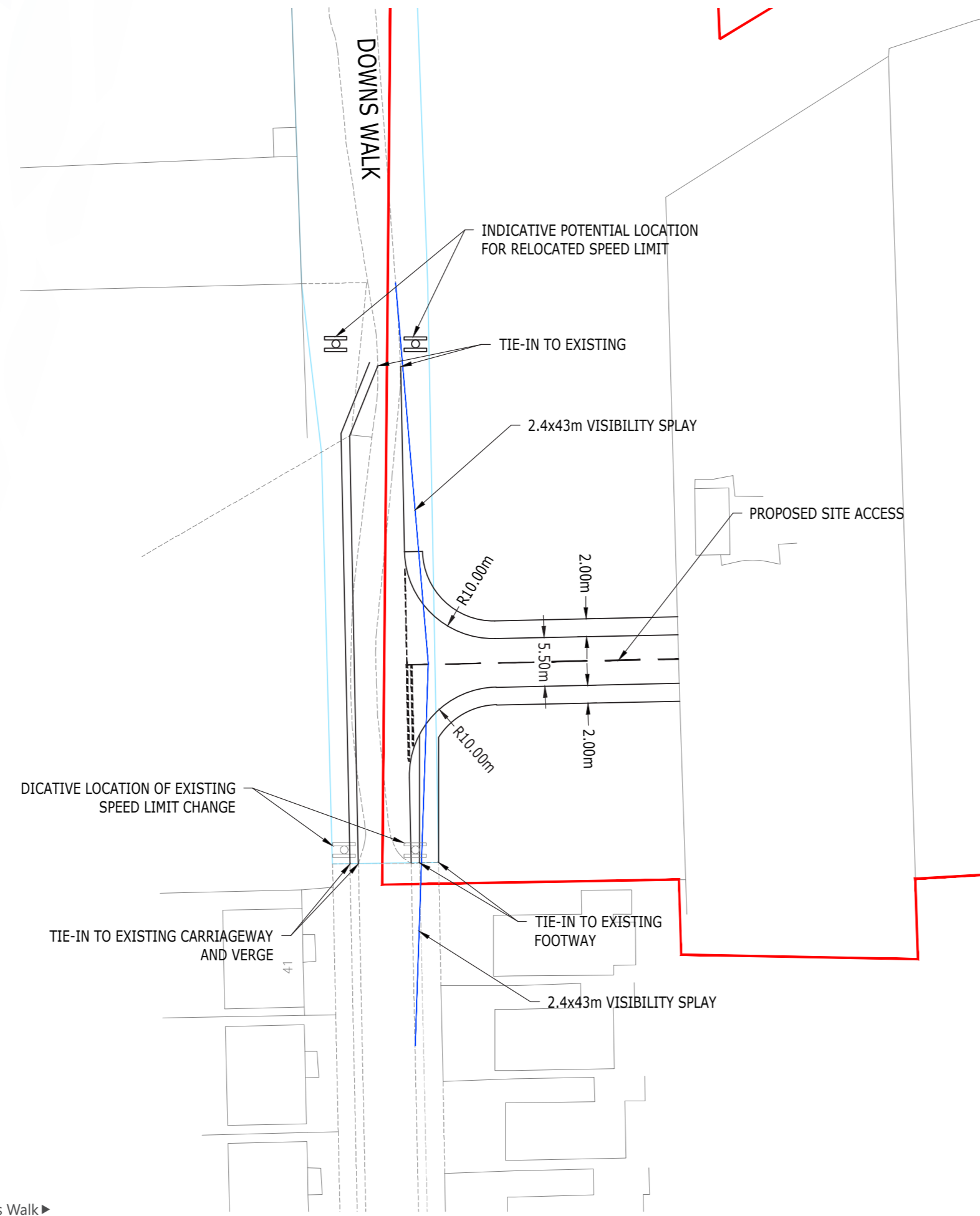


Proposed Landscaping Concept Plan ▶

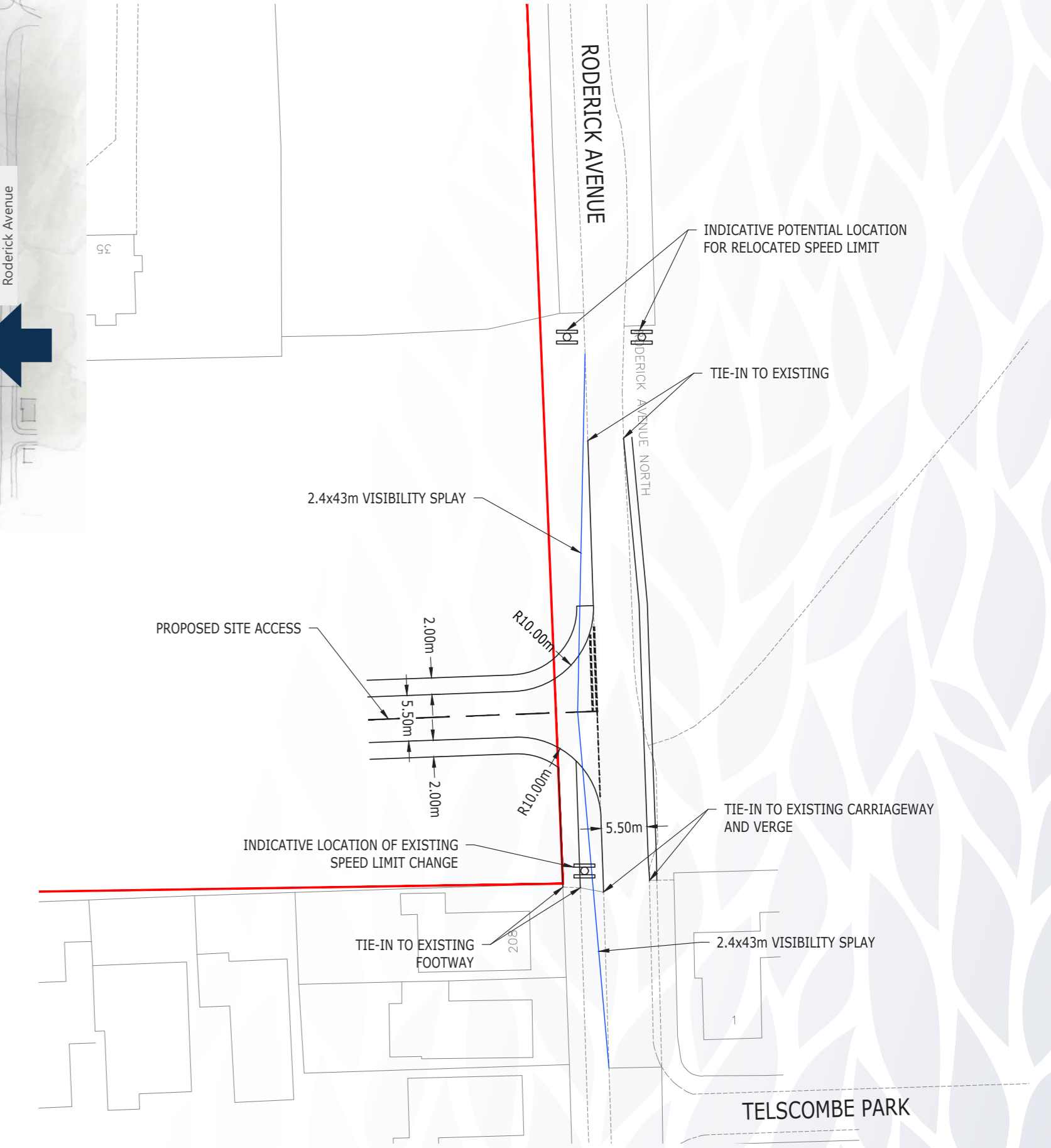
Proposed Access

Two new vehicular access points with pedestrian footpath are proposed from Downs Walk and Roderick Avenue.

Both access points adjoin existing adopted highway and all internal roads have been designed to adopted highway standards ensuring refuse and emergency vehicle can safely manoeuvre within the site in accordance with Manual for Streets.



Proposed Site Access - Roderick Avenue ▶



Bellway's Approach

Bellway's approach is to work collaboratively with landowners, local authorities and stakeholders to deliver successful outcomes and results.

Bellway only seek to purchase and promote land through the Local Plan process where we are confident that the site has good prospects. We therefore concentrate our resources and time on a small number of locations to ensure a high success rate. This is demonstrated on previous pages whereby each of our landholders benefits from the allocation of land for residential development. Our assessment of Valley Road development is that the site fits our profile and represents a good prospect.

We work in conjunction with our landowners to ensure that their requirements are met whilst we undergo the planning promotion of their site and provide regular updates on progress.

In terms of the promotion of the site to Lewes and Eastbourne Council, if successful in entering into an agreement with you we would engage with the Council immediately. We already have good relations with Lewes and Eastbourne Council through the development of our scheme at Kings Hill and Peter's Village. This would then assist and influence our planning strategy as referred to earlier in terms of submitting an early planning application and / or promoting the site through the Local Plan.

Common to both strategies we would draw on and utilise the expertise and experience of a range of consultants to make representations to the draft Local Plan. This would include:

- Town planning expertise to demonstrate that the site is a suitable and sustainable location capable of accommodating additional housing
- Landscape and architectural evidence that the site will be able to knit within the landscape and create a sense of place
- Highways and engineering advice to demonstrate the site can overcome any access issues as well as provide a suitable drainage solution
- Ecological and biodiversity advice to understand the implication of the site's redevelopment on any protected species or important habitats

Whilst our fallback strategy is to secure the site's allocation through the Local Plan process, Bellway's preferred strategy is to secure a planning permission beforehand. This is based on the fact that Lewes and Eastbourne Council are unable to demonstrate that they have a 5 year supply of suitable, available and viable sites.

Overall, given the current planning context, Councils are now focussing heavily on delivery to demonstrate that they are meeting their growth requirements rather than relying on the grant of outline planning permissions from land promoters. By having Bellway promoting the site it will give the Council and Planning Inspector's confidence that homes will be delivered in the shortest possible time to meet the Council's housing requirements. Our proposal will therefore deliver an implementable planning permission as soon as is practically possible.

“ Our assessment of Valley Road is that the site fits our profile and represents an excellent prospect...
...our proposal will therefore deliver an implementable planning permission as soon as is practically possible.



Conclusion

Bellway has considerable experience and expertise in securing planning permissions and maximising land value from residential development.

We are extremely excited by the opportunity that the site presents due to its position on the edge of settlement boundary and the current planning status of the council and neighbourhood plan. We would therefore be delighted to work with you in the future.

Created by:



The Noble Consultancy

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Bellway Offer

Option Price

100% of Market Value with the benefit of planning permission, less promotion & planning costs, development costs and option fees including the agency fee which is agreed to be paid to Aston Mead Land and New Homes, and subject to a 27% Gross Margin.

Option Premiums

Initial Option Fee of £75,000 payable on exchange. Further Option fee of £75,000 should the agreement be extended. These will be returnable on exercise of the Option

Option Period

3 years from exchange, with the ability to extend for a further 5 years subject to payment of a further option fee. Provided That in all cases, the agreement will be extended to address all outstanding planning matters.

Market Value

The Market Value should always be agreed between parties in the first instance. Should it not be possible to agree the Market Value between parties, then it will be determined by way of RICS Redbook Valuation in accordance with the latest version of the RICS Valuation – Global Standards, and administered by an Expert RICS surveyor of no less than 10yrs standing in such matters and location of the development.

Legal Costs

Bellway Strategic will pay up to a capped £10,000 + VAT for reasonably incurred

legal fees by the Landowners Solicitors. This will be returnable on exercise of the Option

Minimum Price

£200,000 per net developable acre.

Provided That if the Minimum Price cannot be met the option will be extended until such time as it can be.

Planning & Promotion Costs Capp

Bellway Strategic will pursue the promotion and planning for the site at its sole cost and speculation.

We have estimated costs for continuing promotion of the site will be in the order of £150,000. A further £250,000 is expected for a planning application.

In the event of an appeal we would expect costs to be around £200,000 for a public enquiry.

Therein, upon exercise of the Option, the reasonably incurred costs (in our absolute discretion) up to the sums as referred to above, as maximum figures, will be returnable to Bellway Strategic; such costs to be

Third Party Land

Any and all costs incurred in securing Third Party land (including pedestrian accessibility) to ensure a viable and deliverable planning permission, will be returnable on exercise of the Option

Option

The option may be exercised by Bellway Strategic once agreement or determination of the Market Value has occurred and following the grant of either

a satisfactory outline or a detailed and implementable planning permission.

Equalisation

The Property will be valued as an overall development benefiting from either outline or detailed and implementable planning permission.

Each landowner will be paid an equalised share of the overall value.

Planning Obligations

Bellway Strategic will use its reasonable and commercially sensible endeavours to:

(a) promote the site through the Local Plan or any other such appropriate route;

(b) submit a planning application as soon as reasonably practicable, for as much of the Property as is reasonably practicable.

(c) appeal against any refusal to grant planning permission where there is more than a 60% chance of success

Bellway Strategic will keep the Landowners representative regularly advised as to the progress of the promotion of the Site.

The Landowners swill:

(a) fully co-operate with Bellway Strategic in our attempts to obtain planning permission; and

(b) join in any planning agreement required to obtain planning permission, subject to the Bellway Strategic agreeing to indemnify the Landowner in relation to any legal fees, and in relation to any planning obligations as from the date of transfer of the Property to Bellway Strategic (when the Bellway Strategic

takes control of the Site.)

Access to the Property

The Landowner will allow the Bellway Strategic access to the Property to carry out soil, site survey and other investigative works as reasonably necessary to obtain planning permission, subject to making good any physical damage caused; and

Bellway Strategic will also be able to carry out landscaping and other works to the Property where this would increase the chances of obtaining planning permission

Vacant Possession and Completion

The Landowners will give vacant possession as a collective within 6 months of the Option being exercised, with legal Completion occurring simultaneously thereof.

Bellway Strategic Solicitors

Gowling WLG (UK) LLP, Two Snowhill, Birmingham, B4 6WR Att: Duncan Murphy

Legal Timetable

It is anticipated that exchange can occur within 6-8 weeks of receipt of Legal Title and replies to enquires.

Title

It is assumed title correctly registered with good and marketable title.

The title will need to be deduced so that this assumption can be verified as soon as possible by Gowling WLG (UK) LLP following acceptance of these heads of terms.



Response to Bidding Guidelines

Our Offer

Our offer proposal and design presentation is compliant and in accordance with the planning policies set out within the Lewes Council Local Plan; this includes, for example, affordable housing and Community Infrastructure levy.

We have spoken to Nancy Astly of the Neighbourhood Steering Group and separately the Head of Planning for Lewes Council, Lee Palmer.

As noted within our presentation, Bellway as well as our design and planning team have a vast amount of combined experience in delivering maximised planning consents within Lewes District Council, as well as Peacehaven itself.

Our proposal is based upon the site and the design and technical assessments we have been able to understand thus far.

As noted, we have continued to work on the project to explore further enhancements to our original proposal. This has seen an increase in units from 80 to 100 dwellings.

Based upon our considered approach to the site, its constraints and localised character, the measured developable area is 9.6 acres.

The Process Following Consent

Once planning has been granted, the land value will be determined by way of a jointly instructed RICS valuation surveyor of no less than 10yrs experience in similar sized sites and location thereof. The determination of the land price will be undertaken after a detailed consent has been granted.

The valuer will undertake a RICS Redbook valuation, in accordance with the RICS Valuations - Global Standards 2019 Edition, to determine what the value of the site would be expected to achieve should it been sold in the open market by way of a competitive tender disposal. This is an accurate

and industry standard method of confirming a sites value.

In accordance with our offer proposal, the valuation will include a developers profit margin of 27% - for the avoidance of doubt this is different to a 27% discount from OMV.

What this effectively means, is that for Bellway to create more profit, we need to design and secure consent that maximises numbers and reduces costs. As developers profit and land value are directly related, meaning we are truly aligned in maximising value and minimising costs to increase the land value, benefiting both parties.

Once the land value has been agreed, completion and payment for the site will occur shortly thereafter.

Worked Example

If the site was unconstrained, and the landowners had secured their own detailed consent for 100 dwelling and sold the site in the open market, we would expect the site to achieve a price of circa £6.54m; this takes assumes policy compliant affordable housing and Community Infrastructure levy based upon the latest charge rate.

The agreement to bring forward a development partner, where the costs and risks associated with securing an allocation and consent are solely borne by the developer, typically will always require a financial benefit and cost recovery to be returned back to the developer. In several cases this will be expressed as a percentage of the open market value. Assuming a £6.54m open market value, the developer may seek to return 15% plus agents & legal fees and planning costs expended prior to the landowners receiving any financial receipt. In this example this would equate to £1,033m receipt, not accounting for the returnable costs for agents & legal fees and planning already expended; therefore retaining £5.108m as receipt for the landowners.

As the sites planning status has improved as the site is progressing towards achieving a preferred allocation within the Neighbourhood Plan, coupled with the lack of housing supply generally within the district (2.9yrs), we feel the commercial aspirations of seeking to achieve maximised value are better reflected based upon approaching the valuation of the site, as if the landowners had themselves secured the consent and sold it in the open market. We have therefore sought to re-structure our approach, more akin to how we would acquire an already consented site and propose a simple structure whereby the site is valued as if it were sold in the open market but where the developer still retains a proportional benefit for achieving the consent and at the same time taking on the financial investment risk.

Therein, and assuming the same inputs as the above example as well as 27% developers profit margin, the land receipt received by the landowners would be in the order of £5,280,000; which is equivalent to £550,000 per developable acre.

The site does however have several constraints including topography and ecology, which will need to be fully investigated and assessed; the cost implications would form part of the valuation to be undertaken by the jointly instructed RICS valuation surveyor.

The monies which will be required to be paid to St Modwen, will need to be considered carefully. The percentage or fixed amount payable for releasing the covenant over the site, should be less the equalised share received for the land they also own. The exact amount will be a point of negotiation.

Plot 37a, will also need to be considered appropriately as part of the equalisation agreement with the surrounding landowners as it has a residential property within its boundary. To this end, we would suggest the following mechanism: The house is valued as an average of 3 agents assuming an appropriately sized garden. The remaining land

is then equalised in accordance with the overall site value.

We have estimated the cost of securing a detailed consent for 100 dwellings will be in the order of £250,000. Should further promotion work be required a further £150,000 has been estimated; these are maximum caps which are to be deductible from the land price

Following confirmation Bellway are the preferred developer partner, we will be happy to begin work to prepare a pre-application submission as well as seek to present further supporting evidence to for the site to reinforce its expected allocation within the forthcoming Neighbourhood Plan; this is expected to be in the order of £25,000.

A formal planning application would be submitted following pre-application response, which we expect to be positive, ensuring the sufficient time is allowed to undertake the necessary ecology and site assessment surveys. The cost of promoting and securing a planning consent would be at the sole cost of Bellway.

Competing Sites

In regards to other items, we can confirm there are no competing sites within Peacehaven and Telescombe allowing Bellway to solely focus on this opportunity.

Ransom Provision

We are happy to agree to a titled ransom strip around the exposed boundaries of the site, subject to such ransom not impeding on the objectives of maximising the development value for the landowners.