

REVIEW OF LOCAL PLAN VIABILITY ASSESSMENT

FOR RETIREMENT LIVING HOUSING

SOUTH STAFFORDSHIRE DISTRICT COUNCIL
LOCAL PLAN REVIEW (REGULATION 19 CONSULTATION)

DECEMBER 2022

Contents

1.	Introduction.....	1
2.	Review of Local Plan Viability Study	1
2.2	Older Persons’ Housing Typologies	1
3.	Viability Appraisal Inputs	2
3.1	Introduction	2
3.2	Unit Sizes	2
3.3	Sales Values	2
3.4	Unit Mix	2
3.5	Base Build Cost.....	2
3.6	Sales Rate.....	3
3.7	Gross to Net.....	3
3.8	Benchmark Land Value	4
3.9	Profit.....	4
3.10	Empty Property Costs	4
3.11	Sales & Marketing Costs	5
3.12	Interest Rates.....	5
	<i>Comparison of Viability Inputs</i>	<i>6</i>
4.	Results	7
4.1	Older Persons’ Housing Typologies	7
4.2	Sensitivity Testing.....	7
5.	Commentary on LPVS Results	9
6.	Conclusion	9

1. Introduction

- 1.1.1 This supporting statement has been prepared on behalf of Churchill Retirement Living, an independent housebuilder specialising in housing for older people.
- 1.1.2 In this statement we critically appraise the evidence underpinning the affordable housing targets detailed in *Policy HC3: Affordable Housing* of the *South Staffordshire Council Local Plan Review* (Regulation 19) consultation.
- 1.1.3 This Statement is a focused document underpinning our representations to the Local Plan Regulation 18 consultation on *Policy HC3*. In the interest of brevity, it does not comprehensively cover Government policy on viability in Plan preparation or detail the residual land appraisal methodology at length. These matters are comprehensively covered in the LPVA.

2. Review of Local Plan Viability Study

- 2.1.1 *Policy HC3: Affordable Housings* requires a flat 30% affordable housing requirement across the District.
- 2.1.2 The wording of *Policy HC3* makes it clear that a non-policy compliant level of affordable housing will only be allowed in exceptional circumstances '*...Planning applications that comply with up-to-date policies in this plan will be assumed to be viable. Consideration will not be given to reducing the affordable housing contribution on the grounds of viability unless the applicant can first demonstrate to the satisfaction of the council that particular circumstances justify a viability assessment at application stage, as per the PPG.*'
- 2.1.3 It is clear from the wording of the policy and its justification that the Local Authority is cognisant of the increased emphasis on Local Plan viability testing in Paragraph 58 of the NPPF. Given the Council's stance towards developer contributions and affordable housing, we find aspects of the evidence base underpinning these policies to be of concern.

2.2 Older Persons' Housing Typologies

- 2.2.1 The affordable housing targets set out in *Policy HC3: Affordable Housing* of the *South Staffordshire Council Local Plan Review* (Regulation 19) consultation are informed by the *South Staffordshire Local Plan Viability Assessment* (LPVA) by Dixon Searle Partnership (October 2022).
- 2.2.2 We note that the LPVA has assessed the viability of older persons' housing typologies, which is welcomed.
- 2.2.3 In reviewing the methodology for assessing specialist older persons' housing, we note that many of the inputs align with the methodology detailed in the Briefing Note on Viability Prepared for the Retirement Housing Group (hereafter referred to as the RHG Briefing Note) by Three Dragons, although a number do not. Our concerns are that the Viability Assessment has overplayed the viability of older persons' housing.
- 2.2.4 Mindful of the guidance in the PPG that is the responsibility of site owners and developers to engage in the Plan making process. Churchill Retirement Living have provided commentary and supplemental evidence on the viability assumptions used in the viability appraisals for sheltered and extra care older persons' housing typologies in the LPVA.

3. Viability Appraisal Inputs

3.1 Introduction

- 3.1.1 Churchill Retirement Living have considered the inputs and assumptions used in the financial viability appraisals for older persons' housing in the *South Staffordshire Local Plan Viability Assessment (LPVA)* by Dixon Searle Partnership (October 2022). A summary table has been provided in the table entitled: *Comparison of Appraisal Inputs* on page 6 of this report.
- 3.1.2 Many of the inputs used in our appraisal of Sheltered and Extra Care housing typologies align with the methodology detailed in the *Briefing Note on Viability Prepared for the Retirement Housing Group* (hereafter referred to as the RHG Briefing Note) by Three Dragons. Where they differ is clearly stated in this report.

3.2 Unit Sizes

- 3.2.1 Apartments for specialist older persons' housing tend to be larger than 'general needs' open market housing. The unit sizes used in the LPVA do however differ from those recommended in the RHG Briefing Note and no justification has been given for this deviation.

RHG Briefing Note Recommended Unit Sizes

	1 bed	2 bed
Sheltered	55 m ²	75 m ²

3.3 Sales Values

- 3.3.1 The LPVA tests a range of sales values in increments from £4,000 per m² to £4,900 per m². There are no Churchill Retirement Living Scheme schemes currently selling in the Authority however there are several examples of specialist older persons' housing developments in the surrounding area. Many of these demonstrate sales rates in line with the values detailed in the LPVA.
- 3.3.2 Mortimer Lodge in Bridgnorth is currently the closest selling scheme to the Authority with prices for 1 bed apartments starting from £224k and for 2-beds from £300k per unit. These sales values sit lower than the maximum values used in the LPVA (£4,900per m²) and it should not therefore be presumed that the maximum value can be easily achieved., particularly given the present level of market uncertainty.
- 3.3.3 The viability assessment utilises the mi-point sales values of £4,450 per m².

3.4 Unit Mix

- 3.4.1 The RHG briefing note recommends a 60:40 split for 1bed:2 beds. We have used the recommended mix.

3.5 Base Build Cost

- 3.5.1 Build costs are covered in Chapter 2.7 of the LPVA which advocates the use of the appropriate BCIS 'Median Generally' costs as a base rate.

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 17-Dec-2022 06:01

> Rebased to South Staffordshire (97; sample 5)

Maximum age of results: 10 years

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
843. Supported housing							
Generally (10)	1,760	896	1,446	1,646	2,041	3,433	82
Single storey (10)	1,938	1,569	1,700	2,021	2,118	2,340	7
2-storey (10)	1,785	1,095	1,452	1,579	2,138	3,110	28
3-storey (10)	1,615	896	1,352	1,579	1,817	2,421	28
4-storey or above (10)	1,870	1,101	1,449	1,749	2,058	3,433	19
843.1 Supported housing with shops, restaurants or the like (10)	1,700	1,059	1,410	1,608	1,763	2,830	20

3.5.2 The respondents have based their appraisal on the December 2022 Median ‘generally’ BCIS rates for supported housing, re-based for South Staffordshire which are £1,646 per m².

3.6 Sales Rate

3.6.1 The sales rate utilised in the LPVA is unknown.

3.6.2 A rate of sale of one unit per month, as per the RHG’s best practice methodology, is considered by Churchill Retirement Living to be, broadly speaking, an appropriate reflection of their sales rate nationally, albeit the rate of sale nationally is lower presently.

3.6.3 South Staffordshire is located in the respondent’s Midlands region, where the rate for all selling sites is less than 0.55 sales per month, which reflects the current uncertainty in the market. Evidence of this sales rate is provided in **Appendix 1**.

3.7 Gross to Net

3.7.1 The RHG note stipulates a range of communal floor space between 20-30% of GIA for Sheltered and 35-40% of GIA for Extra Care.

3.7.2 Our experience is that this percentage should be at least 25% of the proposed total area to cater for communal lounges, lodge manager office and guest rooms.

3.8 Benchmark Land Value

3.8.1 A 50 unit sheltered /extra care development built at 125dph is presumed to have a Gross site area of 0.8ha in the LPVA.

3.8.2 **Former Commercial / Industrial Land** is valued at £620,000 hectare in lower value areas, with £1million per ha stated for higher value commercial / employment sites.

3.8.3 The respondents do not ordinarily develop greenfield land, with a typical site being within 0.5 miles of a town or local centre, so as to best facilitate the independence of the intended residents. We have no comments on the value of greenfield sites accordingly.

3.8.4 It is also more likely that in the edge-of-centre locations typically developed by the respondents, development opportunities are likely to be commercial / office units, former health care facilities such as care homes or site assemblies comprising one or more residential properties. The upper industrial land value has been used.

3.9 Profit

3.9.1 The *Local Plan Viability Study* allows for a 17.5% profit margin. This does not conform with the recommendations of the RHG Briefing note, but the Planning Inspectorate has also consistently concluded that an acceptable return for risk in respect of retirement living proposals is not less than 20% of gross development value. Examples include:

- McCarthy and Stone proposal at Redditch (Appeal Ref: 3166677)
- Churchill Retirement Living proposal at Cheam (Appeal Ref: 3159137)
- Churchill Retirement Living scheme at West Bridgford (Appeal Ref: 3229412)

3.10 Empty Property Costs

3.10.1 Empty property costs are a function of council tax payable on finished unsold and empty property as well as the service charge which must be paid owing to longer than average sales periods for this type of proposal.

3.10.2 The [South Staffordshire Council website](#) details how the Council has applied the Council Tax Empty Property Premium. Council Tax rises to 100% if the property has been empty for longer than two years, 200% if it is still empty for between five and ten years, and to 300% if it remains empty for longer than ten years

3.10.3 A typical 50-unit scheme will take over 4 years to sell out and as such substantial monies will be paid in Council Tax over this period.

3.10.4 Residents of specialist older persons' housing are also required to pay a service charge to pay for the upkeep of communal facilities and for staff costs. Service charges are higher for Extra Care accommodation because of the enhanced level of communal facilities and the increased staffing associated with on-site care. Staff and facilities need to be on-site and functional from when the first resident arrives and accordingly the companies subsidise the service charges of empty apartments while they are being sold. McCarthy Stone list their typical services charges on their website as follow:

McCarthy Stone – Typical Service Charge

	1 bed per week	2 bed per week
Sheltered	£48.93	£138.27
Extra Care	£73,36	£184.31

3.10.5 Empty property costs as a result of Council Tax and Service Charge payments are therefore a substantial cost for older persons' housing. We have applied Empty Property Costs of £3k per unit of sheltered housing unit and £5k per unit of Extra Care accommodation which are considered more representative than those used in the LPVA.

3.11 Sales & Marketing Costs

- 3.11.1 Sales and marketing allowances for specialist housing proposals for older people are widely acknowledged to differ substantially from mainstream housing. This is due to the restricted occupancy and longer than average sales periods often extending over several years.
- 3.11.2 Sales and marketing activities in respect of this type of proposal are considerably more intensive and long running than mainstream housing and necessitate a sustained campaign with permanent sales staff on site over the course of typically years rather than months for mainstream housing.
- 3.11.3 The RHG Briefing Note advises that “*Marketing costs are typically 6% of revenue compared with 3% of revenue for general needs houses and flats.*” This has been supported by a recent appeal decision in Redditch Appeal Ref: 3166677.

3.12 Interest Rates

- 3.12.1 We note that the appraisals assume 6% for total debit balances (to include interest and associated fees). This does not reflect increased cost of borrowing arising because of the Bank of England changes to base lending rates in September 2022 and the forecasted further increases in 2023 to curb rates of inflation.
- 3.12.2 In our experience a minimum of 7% is now acknowledged as appropriate when viability is assessed at the development management stage.

Comparison of Viability Inputs

	Retirement Living	
	DSP	CRL
Sales Values	£4,000 to £4,900 per m ²	£4,450per m ²
Unit Size	1bed- 55m ²	1bed – 55 m ²
	2 bed -75m ²	2 bed – 75 m ²
Benchmark Land Value	£1,000,000 per ha	£1,000,000 per ha
Dwellings per hectare	125dph	125dph
Dwelling Mix	unknown	60% 1-bed 40% 2-beds
No. of units	60	50
Site size	0.8 Hectares (Gross)	0.8 Hectares (Gross)
Build Period	Unknown	14 Months
Sales Period	Unknown	50 Months
Base Build Costs	£1,550per m ² .	£ 1,646 per m ² .
Site Costs	£500kper ha	£500k per ha
% Communal floorspace	25%	25%
Biodiversity Net Gain	0.8% of Build Costs	0.8% of Build Costs
Contingencies	5% of build costs	5% of build costs
Professional Fees	10% of build costs	10% of build costs
Sustainable Design / Construction	+4.73% Base Build Costs	+4.73% Base Build Costs
EV Charging	£1,961 per flat	£1,961 per flat
S106 Costs	£10,738.11 per unit	£10,738.11 per unit
Finance Costs	6%	7%
Profit	17.5%	20%
Agents Fee % of site value	1.5%	1.5%
Sales & Marketing	3%	6%
Legal Fees (% of site value)	0.75%	0.75%
Empty Property Costs	£2,000 per unit	£3,000 per unit

4. Results

4.1 Older Persons' Housing Typologies

- 4.1.1 The outputs of the viability appraisals for older persons' housing typologies are summarised below for ease of reference. This FVA does not include any affordable housing as part of the appraisal and is therefore undertaken based on a 100% private proposal. A summary is provided in Appendix B
- 4.1.2 The residual land value is £387k which does not exceed the benchmark land value of £800,000 for previously developed land results. When assessing the 100% private scheme against this benchmark, there is no financial headroom available to contribute towards affordable housing.
- 4.1.3 Specialist older persons' housing providers are already heavily reliant on factors that reduce the cost of development in order to bring specialist older persons' housing coming forward such as achieving efficiencies in the build cost or achieving a lower level of profit.
- 4.1.4 Specialist older persons' housing is located within 0.5 miles of a town or local centre, sites coming forward will typically comprise the redevelopment of former commercial or industrial premises, or more efficient use of larger residential plots. Such plots would cost in excess of the benchmark land value applied in the LPVA (i.e. £3 million per ha) and would be unviable under the proposed framework of policy requirements and planning obligations.

4.2 Sensitivity Testing

- 4.2.1 The Argus Developer sensitivity function has been applied to test the impact of variations within proposed sales values and build costs for the appraisal assuming 0% affordable housing. The output in **Appendix 3**.
- 4.2.2 Looking across the next 5 years, BCIS tender prices are forecast to increase at a rate of circa 9% over 2021/22 and from thereon 5%, 4% and 3% or in excess of 25% over the next 6 years.

Table 7: BCIS forecast of tender prices

Period	Forecast
2Q2021 to 2Q2022	+9.1%
2Q2022 to 2Q2023	+5.5%
2Q2023 to 2Q2024	+4.7%
2Q2024 to 2Q2025	+3.8%
2Q2025 to 2Q2026	+2.7%
2Q2026 to 2Q2027	+2.4%

Source: BCIS

- 4.2.3 In terms of sales value growth over the same period, there is much uncertainty regarding the property market at present given the Bank of England changes to base lending rates in September 2022 and forecast further increases in 2023 to curb rates of inflation. It is forecast that the knock-on impact on mortgage affordability and wider cost of living issues at present will put an end to the inflation seen in house price growth seen over the last few years. In general, market commentators are forecasting house price reductions across the market during 2023¹.
- 4.2.4 The RICS Market Survey (Oct 22)² concludes:

Looking ahead, the net balance for the twelve-month price expectations series sank to -42% in the latest findings, falling from a reading of -18% last time. When viewed at the regional/country level, respondents

1.1.1 _____

¹ [UK housebuilders' shares tumble on gloomy house price predictions | Financial Times \(ft.com\)](https://www.ft.com/content/10-oct-2022-rics-uk-residential-market-survey-final.pdf)

² [10. web -october 2022 rics uk residential market survey final.pdf](https://www.ft.com/content/10-oct-2022-rics-uk-residential-market-survey-final.pdf)

across all parts of the UK are now (on balance) of the opinion that prices will see some degree of decline over the year ahead.

4.2.5 Savills at November 2022³ forecast the following 5 year mainstream housing performance.

UK mainstream house price forecasts

	2023	2024	2025	2026	2027	5-year
UK mainstream house prices	-10.0%	1.0%	3.5%	7.0%	5.5%	6.2%

Source: Savills Research

4.2.6 The immediate outlook therefore is for costs to continue to inflate with some uncertainty in relation to open market sales values beyond 2022.

5. Commentary on LPVS Results

- 5.1.1 Churchill Retirement Living find the basis on which the flat 30% affordable housing target is recommended across the Authority to be unjustified.
- 5.1.2 The results of the viability modelling for sheltered housing are provided in the appendices of the *South Staffordshire Local Plan Viability Assessment*. This concludes that sheltered typologies can deliver up to 30% affordable housing on Brownfield and Greenfield sites.
- 5.1.3 The respondents' do however have significant reservations over aspects of the Local Plan Viability Assessment which overstates the viability of these forms of accommodation. For example, it is presumed that sales rate used in the LPVA was higher than the 1 unit per month which, generally, reflects the respondent's experience.
- 5.1.4 Moreover, the LPVS was published in October 2022 and utilises evidence from early 2022, when the market was more buoyant. The report therefore does not incorporate the substantial increase in build costs and to the costs of borrowing and the greater pessimism in the housing market on sales values and rates.
- 5.1.5 It is the respondent's view that the cumulative impact of other differences in viability assumptions used in the LPVA presents an overly optimistic assessment of the viability of older persons' housing.

6. Conclusion

- 6.1.1 Churchill Retirement Living consider that the conclusions of the *South Staffordshire Local Plan Viability Assessment (LPVA)* does not in our view provide a robust basis for proving a flat 30% affordable housing rate across the Authority.
- 6.1.2 The evidence we have provided in our viability appraisals for Sheltered Housing typologies, concludes that these forms of development cannot support the level of affordable housing being proposed in the emerging planning obligations regime.
- 6.1.3 The affordable housing target of 30% for specialist older persons' housing typologies detailed in *Policy HC3: Affordable Housing* would prejudice the delivery of these forms of development over the Plan period. We would respectfully ask that this matter is revisited prior to the publication of the submission of the Local Plan to Examination in Public.

Appendix 1

Appendix 2

100% Open Market Sheltered
South Staffordshire Local Plan
Retirement Living Viability Appraisal

Local Plan Testing Dec 2022

Development Pro Forma
CRL
December 23, 2022

**100% Open Market Sheltered
South Staffordshire Local Plan
Retirement Living Viability Appraisal**

Project Pro Forma for Phase 1 Retirement Housing

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1 Bed Flats	30	1,650.00	4,450.00	244,750	7,342,500
2 Bed Flats	<u>20</u>	<u>1,500.00</u>	4,450.00	333,750	<u>6,675,000</u>
Totals	50	3,150.00			14,017,500

TOTAL PROJECT REVENUE 14,017,500

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price			386,772		
				386,772	
Agent Fee		1.00%	3,868		
Legal Fee		0.75%	2,901		
				6,769	

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
1 Bed Flats	2,200.00	1,646.00	3,621,200	
2 Bed Flats	<u>2,000.00</u>	1,646.00	<u>3,292,000</u>	
Totals	4,200.00 m²		6,913,200	
Developers Contingency		5.00%	345,660	
Cannock Chase + S106	50.00 un	10,738.00 /un	536,900	
Future Homes Standard		4.73%	326,994	
Biodiversity		0.80%	55,306	
Site Costs			250,000	
EV Charging	50.00 un	1,961.00 /un	98,050	
				8,526,110

PROFESSIONAL FEES

Architect		10.00%	691,320	
				691,320

MARKETING & LEASING

Marketing		3.00%	420,525	
				420,525

DISPOSAL FEES

Sales Agent Fee		2.00%	280,350	
Sales Legal Fee	50.00 un	750.00 /un	37,500	
				317,850

Unsold Unit Fees

**100% Open Market Sheltered
South Staffordshire Local Plan
Retirement Living Viability Appraisal**

1 Bed Flats	86,350	
2 Bed Flats	100,529	186,879
TOTAL COSTS BEFORE FINANCE		10,536,224
FINANCE		
Debit Rate 7.00%, Credit Rate 0.50% (Nominal)		
Land	50,844	
Construction	378,355	
Other	248,576	
Total Finance Cost		677,776
TOTAL COSTS		11,214,000
PROFIT		2,803,500

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
IRR% (without Interest)	23.37%

Appendix 3

100% Open Market Sheltered
South Staffordshire Local Plan
Retirement Living Viability Appraisal

Local Plan Testing Dec 2022

Development Pro Forma
CRL
December 23, 2022

**100% Open Market Sheltered
South Staffordshire Local Plan
Retirement Living Viability Appraisal**

Table of Land Cost and Land Cost

Construction: Rate /m ²	Sales: Rate /m ²				
	-10.000%	-7.500%	-5.000%	-2.500%	0.000%
	4,005.00 /m ²	4,116.25 /m ²	4,227.50 /m ²	4,338.75 /m ²	4,450.00 /m ²
-10.000%	(£246,000) (£246,000)	(£470,199) (£470,199)	(£694,398) (£694,398)	(£918,597) (£918,597)	(£1,142,797) (£1,142,797)
-7.500%	(£56,993) (£56,993)	(£281,193) (£281,193)	(£505,392) (£505,392)	(£729,591) (£729,591)	(£953,791) (£953,791)
-5.000%	£139,466 £139,466	(£92,186) (£92,186)	(£316,386) (£316,386)	(£540,582) (£540,582)	(£764,784) (£764,784)
-2.500%	£339,142 £339,142	£102,286 £102,286	(£127,379) (£127,379)	(£351,579) (£351,579)	(£575,778) (£575,778)
0.000%	£538,818 £538,818	£301,962 £301,962	£65,106 £65,106	(£162,573) (£162,573)	(£386,772) (£386,772)
+2.500%	£738,495 £738,495	£501,639 £501,639	£264,782 £264,782	£27,926 £27,926	(£197,766) (£197,766)
+5.000%	£938,171 £938,171	£701,315 £701,315	£464,456 £464,456	£227,602 £227,602	(£8,759) (£8,759)
+7.500%	£1,138,422 £1,138,422	£900,991 £900,991	£664,135 £664,135	£427,279 £427,279	£190,423 £190,423
+10.000%	£1,339,159 £1,339,159	£1,101,022 £1,101,022	£863,811 £863,811	£626,955 £626,955	£390,099 £390,099
+12.500%	£1,540,642 £1,540,642	£1,301,759 £1,301,759	£1,063,622 £1,063,622	£826,632 £826,632	£589,775 £589,775

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1 Bed Flats	1	£4,450.00	4.50 Up & Down
2 Bed Flats	1	£4,450.00	4.50 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
1 Bed Flats	1	£1,646.00	4.50 Up & Down
2 Bed Flats	1	£1,646.00	4.50 Up & Down

**100% Open Market Sheltered
South Staffordshire Local Plan
Retirement Living Viability Appraisal**

+2.500%	+5.000%	+7.500%	+10.000%	+12.500%
4,561.25 /m ²	4,672.50 /m ²	4,783.75 /m ²	4,895.00 /m ²	5,006.25 /m ²
(£1,366,996)	(£1,591,196)	(£1,815,395)	(£2,039,594)	(£2,263,794)
(£1,366,996)	(£1,591,196)	(£1,815,395)	(£2,039,594)	(£2,263,794)
(£1,177,990)	(£1,402,189)	(£1,626,389)	(£1,850,588)	(£2,074,787)
(£1,177,990)	(£1,402,189)	(£1,626,389)	(£1,850,588)	(£2,074,787)
(£988,984)	(£1,213,183)	(£1,437,382)	(£1,661,582)	(£1,885,781)
(£988,984)	(£1,213,183)	(£1,437,382)	(£1,661,582)	(£1,885,781)
(£799,977)	(£1,024,177)	(£1,248,376)	(£1,472,575)	(£1,696,775)
(£799,977)	(£1,024,177)	(£1,248,376)	(£1,472,575)	(£1,696,775)
(£610,971)	(£835,170)	(£1,059,370)	(£1,283,569)	(£1,507,768)
(£610,971)	(£835,170)	(£1,059,370)	(£1,283,569)	(£1,507,768)
(£421,965)	(£646,164)	(£870,363)	(£1,094,563)	(£1,318,762)
(£421,965)	(£646,164)	(£870,363)	(£1,094,563)	(£1,318,762)
(£232,959)	(£457,158)	(£681,357)	(£905,556)	(£1,129,756)
(£232,959)	(£457,158)	(£681,357)	(£905,556)	(£1,129,756)
(£43,952)	(£268,152)	(£492,351)	(£716,550)	(£940,749)
(£43,952)	(£268,152)	(£492,351)	(£716,550)	(£940,749)
£153,243	(£79,145)	(£303,345)	(£527,544)	(£751,743)
£153,243	(£79,145)	(£303,345)	(£527,544)	(£751,743)
£352,919	£116,063	(£114,338)	(£338,538)	(£562,737)
£352,919	£116,063	(£114,338)	(£338,538)	(£562,737)