# Affordable Housing Financial Viability Analysis for ETA Bridging Ltd

**128-130 Grafton Road, Kentish Town, London, NW5 4B**

**21st November 2018**

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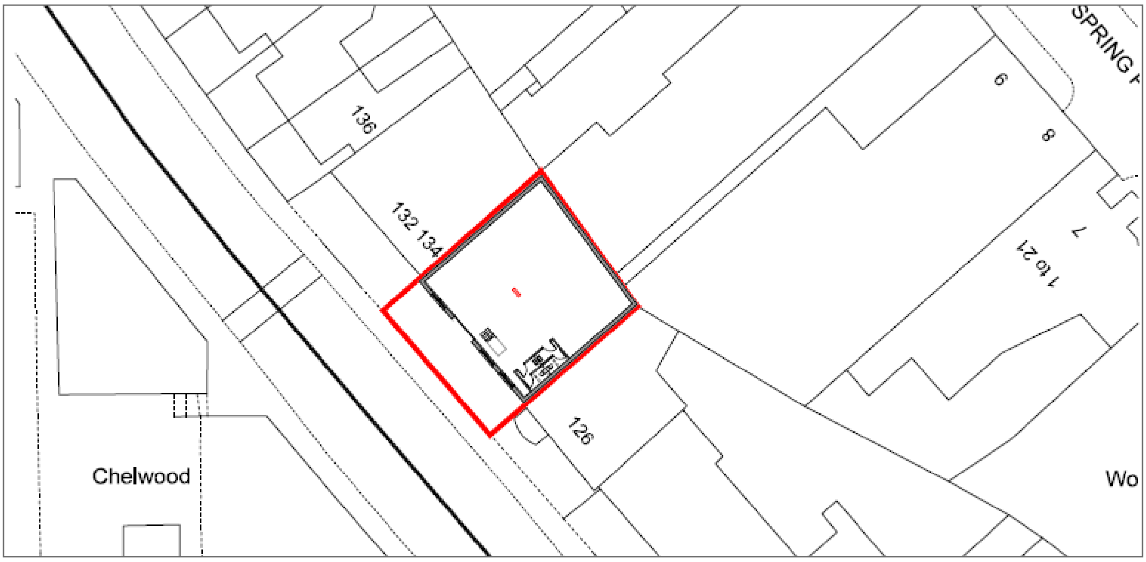
# Introduction

S106 Management is instructed by ETA Bridging Ltd to produce a Financial Viability Appraisal (FVA) to determine the level of Affordable Housing contribution that is appropriate to expect from a proposed development at 128-130 Grafton Road, Kentish Town, London, NW5 4BA.

The site currently accommodates a two-storey industrial building with a GIA of 340m2. The existing site is occupied by a Roofing and Scaffolding Company and used predominantly for light industrial purposes with ancillary office. The development proposes to demolish the existing building and to erect a five-storey (plus basement) mixed-use property. The proposed development will include one office space at basement level, eight 2-bedroom flats and one 3-bedroom flat. In total the development will provide 608m2 of residential accommodation and 131m2 of office space.

Camden London Borough Council seeks an Affordable Housing contribution in accordance with Policy H4 of the Local Plan (adopted 2017).

**Location Plan**



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# S106 Management

S106 Management is a consultancy run by Robin Furby who has 15 years of experience in the preparation of viability appraisals. During this time over 450 have been completed and these have been successfully used at pre application discussions with Planning Officers and Affordable Housing Officers, supporting planning applications, written appeals, and planning appeal hearings.

Following qualification as a solicitor in 1985 and 8 years in private practice, Robin has spent the last 20 years as a property consultant specializing on viability issues. His in-depth knowledge and experience concerning site acquisition, planning negotiation and construction, provide a rigorous and informed perspective to viability issues.



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# Planning Policy

By virtue of section 38 (6) of the 'Planning and Compulsory Purchase Act', planning applications must be determined in accordance with the adopted plan of the Local Authority, unless material considerations indicate otherwise.

Therefore, our starting point is Policy H4 of the Camden Local Plan:

**Policy H4 Maximising the supply of affordable housing**

The Council will aim to maximise the supply of affordable housing and exceed a borough wide strategic target of 5,300 additional affordable homes from 2016/17 - 2030/31, and aim for an appropriate mix of affordable housing types to meet the needs of households unable to access market housing.

We will expect a contribution to affordable housing from all developments that provide one or more additional homes and involve a total addition to residential floorspace of 100sqm GIA or more. The Council will seek to negotiate the maximum reasonable amount of affordable housing on the following basis:

a. the guideline mix of affordable housing types is 60% social-affordable rented housing and 40% intermediate housing;
b. targets are based on an assessment of development capacity whereby 100sqm (GIA) of housing floorspace is generally considered to create capacity for one home;
c. targets are applied to additional housing floorspace proposed, not to existing housing floorspace or replacement floorspace;

d. a sliding scale target applies to developments that provide one or more additional homes and have capacity for fewer than 25 additional homes, starting at 2% for one home and increasing by 2% of for each home added to capacity;

National Guidance is a material consideration; therefore, we also consider the 'National Planning Policy Framework' (NPPF) (July 2018), and the 'National Planning Guidance for Viability' (NPGV) (2018).

H4 is explained further in Camden's Interim Housing Planning Guidance (IHCPG) (March 2018).

IHCPG states that developments of 9 units should provide a contribution based on 18% of the total GIA (717m2).



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The Camden policy documents state that £2,650/m2 should be provided as a payment in lieu of Affordable Housing, thus:

**717m2 x 18% = 129.06**
**129.06 x £2,650 = £342,009**

This is the figure (£342,009), that Camden seek as a contribution towards the provision of offsite Affordable Housing.

## National Guidance

National guidance on the delivery of Affordable Housing is provided by the NPPF, which replaced the previous advice in PPS3.

Paragraph 57 of the NPPF is of relevance:

> 57. Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.

The recommended approach referred to in Para. 57 above is set out in the NPGV (https://www.gov.uk/guidance/viability). Our report has been written in accordance with the principles set out in both the NPPF, and the NPGV.

The standard approach to viability is explained at para. 10 of the NPGV; ***'Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it.'***



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# Viability

The relevance of viability is accepted in Core Policy H4 which states:

In considering whether affordable housing provision should be sought, whether provision should be made on site, and the scale and nature of the provision that would be appropriate, the Council will also take into account:

j. the character of the development, the site and the area;
k. site size and any constraints on developing the site for a mix of housing including market and affordable housing, and the particular types of affordable provision sought;
l. access to public transport, workplaces, shops, services and community facilities;
m. the impact on creation of mixed, inclusive and sustainable communities;
n. the impact of the mix of housing types sought on the efficiency and overall quantum of development;
o. the economics and financial viability of the development including any particular costs associated with it, having regard to any distinctive viability characteristics of particular sectors such as build-to-let housing; and
p. whether an alternative approach could better meet the objectives of this policy and the Local Plan.

This policy statement should be seen in the context of the NPPF, and indeed subsequent Government guidance.

The concept of viability is well expressed by the NPGV, in particular para 12 which sets out the costs which should be included in any viability statement, and paras 13-17 which seek to ensure that the landowner should receive the Existing Use Value (EUV) of the site plus a premium, thus providing an incentive to the landowner to bring the site forward for development.

There are several proprietary spreadsheets in use to justify viability. We use the Housing Corporation Economic Appraisal Tool (HCEAT) which was developed by GVA Grimley in partnership with the Housing Corporation (now HCA); it is one of the Toolkits commonly used when considering development viability.

Our report and its conclusions are based on the application of this tool.



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The next section sets out the assumptions that have been made in the preparation of the HCEAT spreadsheet examining the viability of this site; the spreadsheet is shown in **Schedule 1** of this report. The comments below address the inputs to the spreadsheet sequentially and an electronic copy can be provided to the LPA on request.



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# Spreadsheet Inputs

## Proposed Development (input sheet 1)

The development is summarised by the table below (plans are shown at **Schedule 2** to this report):

| Unit | Floor | Type | Area (m2) |
|---|---|---|---|
| 1 | Basement | Office | 131 |
| 2 | Ground | 2-bed flat | 67 |
| 3 | Ground | 2-bed flat | 65 |
| 4 | First | 2-bed flat | 67 |
| 5 | First | 2-bed flat | 65 |
| 6 | Second | 2-bed flat | 67 |
| 7 | Second | 2-bed flat | 65 |
| 8 | Third | 2-bed flat | 67 |
| 9 | Third | 2-bed flat | 65 |
| 10 | Fourth | 3-bed flat | 80 |
| | | **Total area (m2)** | **739** |

## Affordable Housing Values (input sheet 2)

We approach this issue by firstly modelling a scheme with no Affordable Housing; if the Residual Value of this model exceeds the Benchmark Value of the site (as described below) then we produce further modelling to illustrate the maximum level of Affordable Housing that can viably be delivered by the development.



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## Open Market Housing Values (input sheet 2)

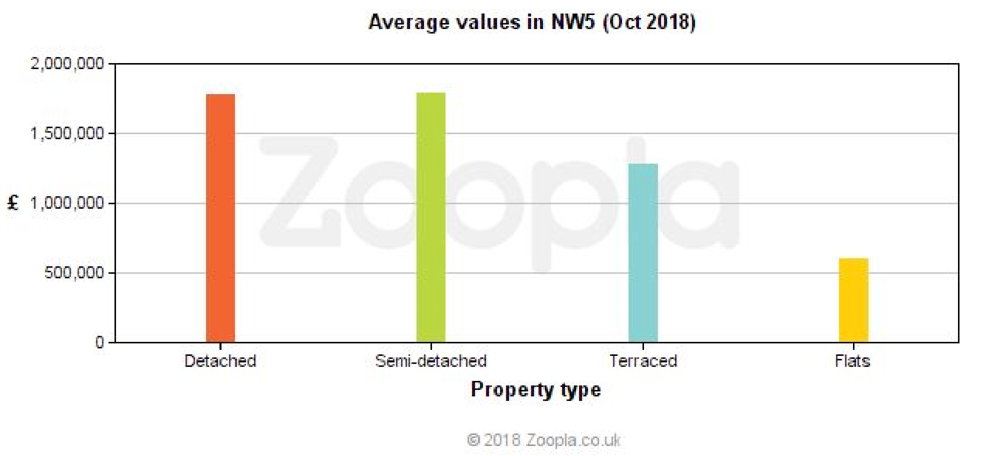
The Zoopla data for the NW5 Postcode is set out below:

### Property value data/graphs for NW5

| Property type | Avg. current value | Avg. £ per sq ft. | Avg. # beds | Avg. £ paid (last 12m) |
|---|---|---|---|---|
| Detached | £1,780,069 | £873 | 4.2 | £2,750,000 |
| Semi-detached | £1,786,545 | £990 | 4.0 | £1,796,000 |
| Terraced | £1,278,772 | £940 | 3.5 | £1,384,939 |
| Flats | £594,931 | £870 | 2.1 | £613,272 |

Average values | Value trends | Value ranges | Home values

Compare to another area




The Zoopla data leads to an expectation of sales values of circa £9,361.2/m2 for the flats.



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We have compared this data to relevant 'sold' transactions extrapolated from Rightmove (see **Schedule 3**). All the transactions displayed below occurred in the last year, within ¼ mile of our client's proposed scheme:

| Address | Type | Sale Date | Area | £/m2 | Price |
|---|---|---|---|---|---|
| Flat 13, Hampstead Gates, 40a, Prince Of Wales Road, London, Greater London NW5 3LN | MF 3-bed flat | 07 08 2018 | 92 | £8,641 | £795,000 |
| 104b Malden Road, London, Greater London NW5 4DA | GF 2-bed flat | 25 07 2018 | 85 | £7,882 | £670,000 |
| Apartment 8, 45, Holmes Road, London, Greater London NW5 3AN | TF 3-bed flat | 31 05 2018 | 96 | £10,625 | £1,020,000 |
| Flat 30, Princes Park Apartments South, 52, Prince Of Wales Road, London, Greater London NW5 3LN | MF 2-bed flat | 25 05 2018 | 64 | £8,359 | £535,000 |
| Flat 11, 2, Vicars Road, London, Greater London NW5 4AA | MF 2-bed flat | 15 05 2018 | 51 | £8,088 | £412,500 |
| Apartment 2, 45, Holmes Road, London, Greater London NW5 3AN | MF 2-bed flat | 11 05 2018 | 73 | £10,068 | £735,000 |
| Flat 2, 110 - 114, Grafton Road, London, Greater London NW5 4BA | MF 1-bed flat | 09 05 2018 | 55 | £7,818 | £430,000 |
| 104a Malden Road, London, Greater London NW5 4DA | GF 2-bed flat | 27 04 2018 | 75 | £7,867 | £590,000 |
| Flat 12, Hampstead Gates, 38, Ryland Road, London, Greater London NW5 3EH | GF 2-bed flat | 29 03 2018 | 67 | £8,358 | £560,000 |
| Apartment 6, 45, Holmes Road, London, Greater London NW5 3AN | TF 2-bed flat | 16 03 2018 | 88 | £10,739 | £945,000 |
| Flat 10, 2, Vicars Road, London, Greater London NW5 4AA | MF 2-bed flat | 28 02 2018 | 49 | £10,408 | £510,000 |
| Flat 12, 24, Athlone Street, London, Greater London NW5 4LJ | MF 2-bed flat | 08 02 2018 | 45 | £8,444 | £380,000 |

*(continued on next page)*



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| Address | Type | Sale Date | Area | £/m2 | Price |
|---|---|---|---|---|---|
| Flat 13, Simone House, 74a, Holmes Road, London, Greater London NW5 3AT | MF 2-bed flat | 19 12 2017 | 52 | £3,615 | £188,000 |
| Flat 6, 2, Vicars Road, London, Greater London NW5 4AA | MF 2-bed flat | 12 12 2017 | 49 | £9,796 | £480,000 |
| Flat B, 37, Grafton Road, London, Greater London NW5 3DX | TF maisonette | 01 12 2017 | 79 | £9,329 | £737,000 |
| | | | **Average £/m2** | **£8,811** | |

The average price per m2 extrapolated from Rightmove is lower than the figure proposed by Zoopla because it focuses on the immediate area surrounding our client's development, whereas the Zoopla data encompasses transactions across the entire NW5 postcode.

It should be noted that although the flats will be new build (impressive sales values would be expected) they will be above commercial premises in a mixed-use development which will have a negative effect on sales values.

Our Rightmove research also displays the commonly seen inverse correlation between unit area and £/m2 values. As the average size of the flats in the proposed development is similar to the average flat size in the Rightmove research, the average price per sq. meter of £8,811 is adopted.



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| Unit | Floor | Type | Area (m2) | Price/m2 (£) | Total (£) |
|---|---|---|---|---|---|
| 1 | Basement | Office | 131 | TBI | TBI |
| 2 | Ground | 2-bed flat | 67 | £8,811 | £590,337 |
| 3 | Ground | 2-bed flat | 65 | £8,811 | £572,715 |
| 4 | First | 2-bed flat | 67 | £8,811 | £590,337 |
| 5 | First | 2-bed flat | 65 | £8,811 | £572,715 |
| 6 | Second | 2-bed flat | 67 | £8,811 | £590,337 |
| 7 | Second | 2-bed flat | 65 | £8,811 | £572,715 |
| 8 | Third | 2-bed flat | 67 | £8,811 | £590,337 |
| 9 | Third | 2-bed flat | 65 | £8,811 | £572,715 |
| 10 | Fourth | 3-bed flat | 80 | £8,811 | £704,880 |
| | | | | | |
| | | **Total Area (m2)** | **739** | **Total (£)** | **£5,357,088** |

We have additionally looked at a flat for sale in a new-build apartment block at Annroy, 110-114 Grafton Road, London, NW5 4BA, that is close to our client's proposed development. This is a new-build flat with modern finishing and has an area of 55m2. The flat is currently for sale for £500,000 or £8,928/m2. Since the flat is smaller in terms of size, but similar as to design to the proposed flats, we are confident that the open market value adopted is accurate.

## Timing (input sheet 2)

This FVA is to be read in conjunction with planning application reference 2018/3059/P which is expected to be granted within 2 months.

Construction is projected over a 18-month period with sales expected between months 16 – 20.

The 5-month period prior to construction has not been included in our calculations.



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## Construction Costs (input sheet 2)

We have received a cost plan from Mr David Parker RICS which is summarised below for ease of reference (included in full at **Schedule 4** to this report):

| Work required | Cost £ |
|---|---|
| Demolitions | £26,000 |
| Frame | £45,000 |
| External Walls | £223,500 |
| Roofs | £77,600 |
| Upper Floors | £61,600 |
| Staircases | £70,000 |
| Windows, Doors & Screens | £135,500 |
| Internal Partitions | £69,300 |
| Internal Doors | £32,700 |
| Joinery | £118,100 |
| Floor Finishes | £57,300 |
| Wall Finishes | £11,700 |
| Ceiling Finishes | £36,600 |
| Decorations | £49,000 |
| Sanitary Installation | £48,600 |
| Plumbing Installation | £77,200 |
| Electrical Installation | £104,700 |
| Incoming Services | £40,000 |
| Acoustic Testing | £5,500 |

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| Work required | Cost £ |
|---|---|
| Underground Drainage | £0 |
| External Works | £9,500 |
| NHBC Guarantees | £23,000 |
| Main Contractor's Prelim | £140,000 |
| Scaffolding | £35,000 |
| Main Contractor's Profit | £134,800 |
| **Total** | **£1,632,200** |

The HCEAT Spreadsheet has been run accordingly.

## Fees (input sheet 2)

10% for fees is the default value of the HCEAT Spreadsheet and is the commonly accepted industry standard allowance.

## Contingency (input sheet 2)

5% for contingencies is the default value of the HCEAT Spreadsheet and is the commonly accepted industry standard allowance.

## Section 106 Payments (input sheet 2)

Camden BC have adopted a 'Zonal' CIL Charging Schedule; so, as the proposed development falls inside Zone B it is liable to pay £550/m2 in CIL/Mayoral charges for every additional m2 of residential accommodation, plus a further £25/m2 for all office accommodation.



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The development proposes an additional 320m2 of residential accommodation plus 131m2 of office space, thus the spreadsheet carries a corresponding input of £179,300.

## Abnormal Development Costs (input sheet 2)

The cost report provided by David Parker suggests that the cost of creating the basement shell will be £558,000, which we include in the 'abnormal' section of the appraisal.

## Site Acquisition Costs (input sheet 2)

The Existing Use Value (EUV) of the building (as explained below) is £2.5m. We have included acquisition costs of £105,000 which incorporates £100,000 in SDLT.

## Finance Costs (input sheet 2)

Typically, banks are prepared to lend only the building cost (£1,632,200) of this type of development; their arrangement fee will be 2% and the spreadsheet carries an input of £32,644.

While base rates are at a historic low level, cost of funding expressed as a percentage above LIBOR is at historically high figures, therefore an interest figure of 7% is used in the spreadsheet.

The spreadsheet includes misc. lending fees of £10,000 which is made up from the bank surveyor's initial valuation fee of £5,000, monitoring fees while the project progresses of £2,500, and £2,500 in other bank fees.

## Marketing Costs (input sheet 2)

The HCEAT spreadsheet has default values of 6% for marketing and £600 per unit for legal fees; as a compromise, we have adopted a marketing cost of 3% and legal fees of £1,000 per unit. These marketing costs are endorsed by paragraph 2.7.1 of the CIL study.



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## Developer Profit (input sheet 2)

The NPGV contains the following advice at paragraph 18:

> ***How should a return to developers be defined for the purpose of viability assessment?***
>
> *'Potential risk is accounted for in the assumed return for developers at the plan making stage. It is the role of developers, not plan makers or decision makers, to mitigate these risks. The cost of complying with policy requirements should be accounted for in benchmark land value. Under no circumstances will the price paid for land be relevant justification for failing to accord with relevant policies in the plan.*
>
> *For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.'*

The prevailing view in the present economic environment is that a margin of 20% is required, so this is the assumption used in the spreadsheet (see appeal ref APP/X0360/A/12/2179141).



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## Office Assumptions (input sheet 3)

### Size of Scheme

In addition to the residential dwelling, the development will also provide office accommodation with a GIA of 183m2 (131m2 of which will be net lettable space).

### Values

We have conducted Rightmove research regarding offices to rent within the area of the proposed development; our findings are summarised below and can also be found in Schedule 6.

| Address | Type | Sale Date | Area | £/m2 | Rent per annum | Capitalised at 7% |
|---|---|---|---|---|---|---|
| Unit B, Ground Floor, 54-74 Holmes Road, Kentish Town, London, NW5 | Ground floor office, 250m from Kentish Town Underground | Available for rent | 285 | £256 | £72,996 | £1,042,800 |
| Block B, Imperial Works, Perren Street, Kentish Town NW5 3ED | Ground floor creative hub | Let agreed | 23 | £407 | £9,372 | £133,886 |
| 22-24 Kingsford Street, Kentish Town, London, UK NW5 4JT | Ground floor offce near underground with private courtyard | Available for rent | 167 | £356 | £59,400 | £848,571 |
| Units 3&4 Harmood Grove, Camden, NW1 8DH | Ground floor self-contained office | Available for rent | 146 | £428 | £62,496 | £892,800 |
| 24a Ryland House, Kentish Town, London NW5 3EH | Ground floor office recently refurbished | Available for rent | 232 | £393 | £91,248 | £1,303,543 |
| Holmes Road, London, NW5 | New high spec office | Available for rent | 209 | £167 | £35,004 | £500,057 |
| Regis Road, London, NW5 | Ground and first floor office space | Available for rent | 198 | £303 | £60,000 | £857,143 |
| Holmes Road, London, NW5 | New high spec office | Available for rent | 176 | £483 | £84,996 | £1,214,229 |
| | | | **Average £/m2** | **£331** | | |



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We suggest a passing rent of £331/m2; to capitalise this, we have applied a yield of 6%. This produces a value of £688,270 for the office space.

### Building Costs

Based on the cost plan received from Mr Davis Parker RICS (shown in Schedule 4), the total building costs for the office accommodation will be £230,900; our spreadsheet has been run accordingly.

### Fees

Professional fees (10%) and contingencies (5%) are spreadsheet default values.

### Timing

Construction is projected over a 18-month period with time of letting expected upon completion.

### Letting Fees

We have adopted the default values of the spreadsheet, thus letting fees at 10%, advertising at 1%, and sales fees at 1.75%

### Return for risk

We have adopted 20% as an expectation on the office element of the scheme.



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# Benchmark Value

The NPGV provides a standard methodology for determining Benchmark Land Value (BLV).

Paragraph 15 requires that the EUV of the site should be identified:

> *'Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use together with the right to implement any development for which there are policy compliant extant planning consents, including realistic deemed consents, but without regard to alternative uses. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield. Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate agent websites; property auction results; valuation office agency data; public sector estate/property teams' locally held evidence.'*

The site currently accommodates a two-storey industrial building with a GIA of 340m2. In addition, there is forecourt area at the front of the property which can accommodate about 5 car parking spaces.

Based on a valuation received from Westbury Real Estate Limited, the existing site is valued at £2.5m. The Westbury valuation is shown in full at **Schedule** 5 to this report.

Paragraph 16 requires that a premium should be added to the EUV (EUV +) to incentivise the landowner to bring the site forward for development:

> *'The premium (or the 'plus' in EUV+) is the second component of benchmark land value. It is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements.*



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*Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. For any viability assessment data sources to inform the establishment the landowner premium should include market evidence and can include benchmark land values from other viability assessments. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners. Local authorities can request data on the price paid for land (or the price expected to be paid through an option agreement)'.*

In this instance we have not included a premium as we assume such an incentive has been included in the Westbury valuation.

Paragraph 17 allows the BLV to be determined by an alternative Use Value (AUV):

*'For the purpose of viability assessment alternative use value (AUV) refers to the value of land for uses other than its current permitted use, and other than other potential development that requires planning consent, technical consent or unrealistic permitted development with different associated values. AUV of the land may be informative in establishing benchmark land value. If applying alternative uses when establishing benchmark land value these should be limited to those uses which have an existing implementable permission for that use. Where there is no existing implementable permission, plan makers can set out in which circumstances alternative uses can be used. This might include if there is evidence that the alternative use would fully comply with development plan policies, if it can be demonstrated that the alternative use could be implemented on the site in question, if it can be demonstrated there is market demand for that use, and if there is an explanation as to why the alternative use has not been pursued. Where AUV is used this should be supported by evidence of the costs and values of the alternative use to justify the land value. Valuation based on AUV includes the premium to the landowner. If evidence of AUV is being considered the premium to the landowner must not be double counted'.*

In this case it is not appropriate to consider the AUV of the site.

The standard approach to viability is to compare the BLV of the development site with the Residual Value calculated by the (HCEAT) viability spreadsheet. It is only if the Residual Value of the development exceeds the Market Value (Benchmark), that it will be viable for a contribution to be made towards Affordable Housing.



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# HCEAT Spreadsheet Conclusions
## (spreadsheet summary)

The full spreadsheet appears at **Schedule 1**, and the key conclusions are set out in the summary section. They are also repeated for convenience below:

| | |
|---|---|
| Residential Value | £5,365,899 |
| Commercial Value | £688,270 |
| **Total Capital Value** | **£6,054,169** |
| **Less Costs** | |
| Construction Costs | £1,632,201 |
| Other Site Costs | £1,095,291 |
| Marketing | £170,977 |
| Commercial Construction Costs | £242,443 |
| Commercial Fees | £41,059 |
| Finance Costs | £373,810 |
| Developer Profit | £1,210,834 |
| **Residual Site Value** | **£1,287,554** |

To determine the viability of the provision of Affordable Housing, the Benchmark Value of the site as stated above (**£2,500,000**), is deducted from the Residual Value calculated by the HCEAT spreadsheet. If the result is negative, as it is in this case (**-£1,212,446**), the development cannot viably provide a contribution towards Affordable Housing.



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# Conclusion

The following table has been compiled using data from the HCEAT spreadsheet to reveal the profit that the developers will earn from this project:

| | |
|---|---|
| **Spreadsheet Residual Value** | **£1,287,554** |
| **Plus Spreadsheet Developer profit** | **£1,210,834** |
| **Less  Benchmark Value** | **£2,500,000** |
| **Actual Profit** | **-£1,612** |

This presents a negative return.

Any contribution towards Affordable Housing would further reduce this level.

This report demonstrates that the scheme can be considered policy compliant without the provision of any Affordable Homes or S106 contributions towards Affordable Housing.



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