

Client
LOCHAILORT



Services

AFFORDABLE
HOUSING &
VIABILITY

Project

Rapleys were instructed by Lochailort Reading Limited (the applicant) to prepare and submit a detailed Financial Viability Assessment (FVA) for the site with supporting information located within the centre of Reading.

The scheme consists of a part 12 and part 22 storey residential development to provide 315 residential units. The development had been specifically designed in a bespoke manner for the Build to Rent market to include both high quality residential accommodation with exemplary levels of on-site amenities for the use of the residents. The amenities on-site include resident lounges, tech-hub, dining rooms, cinema rooms and various external terraces.

What we did

We provided detailed development advice and worked within the project team to confirm an affordable housing strategy with the client. We considered the impact of costs and sales values on the viability of the scheme and considered various scenarios for the Benchmark Land Value.

Upon agreeing an affordable housing strategy with the project team we prepared and submitted a full viability assessment including all supporting data to the Local Authority. We engaged with the local authority and their in-house viability consultant throughout the negotiations in relation to affordable housing contribution. Upon agreeing the viability position, we then negotiated the units to be provided off-site.

What we achieved

We achieved an affordable housing position in line with the client's expectations. On this site, the agreed contribution was an off-site provision of affordable housing.