As requested by the Inspector, the NEAs have provided a copy of the Cushman and Wakefield Valuation Report.

The Inspector is asked to note that:

1. The report is not part formally part of the NEA’s Section 1 Local Plan evidence base and has not been referred to it in the Examination or in their statements to the Examination. It has, however, been placed on the Section 1 website as requested by the Inspector.

2. The Cushman and Wakefield Valuation Report was one of several sources of information which provided context for the Hyas Viability Report EB/13. This is explained in para. 1.4 of EB/13. As explained in para. 1.4 of EB/13, the Cushman and Wakefield Valuation Report provided commentary and consideration of the property market in relation to strategic land and potential delivery of Garden Communities. However, the Cushman and Wakefield Report is not a formal valuation report and has been carried out without any detailed analysis of the garden communities proposals (see para. 1.2 of the Cushman and Wakefield Report) for which different approaches to land values need to be taken (see para 2.2 of the Report). It was also prepared in advance of the Hyas Report and separate to wider work ongoing at that time related to the Concept Frameworks (EB/021, EB/026 & EB/027), Infrastructure Delivery Plans (BDC/012, CBC/006 & TDC/023), and Economic Viability Studies (BDC/008, CBC/0001 & TDC/015). As a consequence, the assumptions underpinning the Hyas approach and the Cushman and Wakefield approach are different particularly in that the Hyas report assumes land prices will flex to meet proper planning requirements and the scale and programme of the proposed development. Straight comparisons cannot properly be drawn between the two documents. It was for this reason, and to avoid potential confusion, that the Cushman and Wakefield Report did not form part of the evidence base. It does, however, support the general conclusion in the Hyas Report that development is viable if the costs of servicing the land are greater than the difference between existing use value and the residual values shown in the Cushman’s appraisals. The Hyas conclusion is also accepted by the landowners/consortia with interests in the Garden Community sites.