Valuation Office Agency

DVS Property Specialists for the Public Sector

Viability Report:

Proposed mixed use development on Land at Taddiport (former Creamery), Great Torrington, Devon

Report for: Torridge District Council

Prepared by:
[redacted] BSc MRICS
Principal Surveyor
RICS Registered Valuer
DVS

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Case Number: 1528803

Client Reference: Torrington Creamery

Date: 9 July 2021

1. Executive Summary

Proposed Development Details:

This report provides an Independent Review of a Financial Viability Appraisal in connection with:

Proposed Development:	Redevelopment of the former Creamery at Great Torrington to provide 173 dwellings, 439.26 square metres of retail, and associated infrastructure.
Subject of Assessment:	Former Torrington Creamery, Rolle Road, Great Torrington, Devon.
Planning Refs:	1/0039/2016/OUTM, 1/1231/2018/OUTM, 1/0524/2020/FULM, 1/0526/2020/FULM
Applicant:	International Property Consultancy Ltd.
Applicant's Viability Advisor:	Messrs Alder King

Non-Technical Summary of Viability Assessment Inputs

Appraisal Inputs	Agent	DVS Viability Review	Agreed (Y/N)
Assessment Date	29th October 2019 and updated appraisal summary dated 11th June 2021	July 2021	
Scheme, Gross Internal Area, Site Area	16,860 m², 6.9 hectares	16,679 m², 6.9 hectares	**N**
Development Period	81 months	63 months	**N**
Gross Development Value	£41,367,337	£42,598,056	**N**
Planning Policy / S.106 Total	£0	£927,706	**N**
Construction Cost inc. Prelims, External Works and infrastructure Total	£27,267,780	£27,171,641	**N**
Contingency	5%	5%	**Y**
Professional Fees	8%	8%	**Y**
Finance Interest rates	6% debit and 0.5% credit	6% debit and 2% credit	**N**
Other Fees			
Sales / Agency Fees	3%	3%	**Y**
Legal Fees	£600 per market unit	£600 per market unit	**Y**
Land Acquiring Costs	1.5% plus SDLT	1.5% plus SDLT	**Y**
Profit Target %	18.5%	18.5% and 6%	**N**
Benchmark Land Value	£1,700,000	£1,700,000	**Y**

Viability Conclusion Planning Compliant Scheme	**Not viable**	**Not viable**	**Y**
Deliverable Scheme	**Potentially**	**Yes**	**Y**

2 Introduction:

2.1 I refer to your revised instructions dated 18th January 2021 and our Terms of Engagement at the inception of the case dated 1st December 2014.

2.2 The opinion of the development viability of the proposed development scheme as re-assessed is based on a review of the planning applicants/agents report dated 29 October 2019, and revised appraisal summaries dated 19 January 2021, and most recently 11 June 2021 following a revision to the numbers of residential units, and greater clarity in regard to infrastructure costs.

2.3 I have completed my viability re-assessment and. I am pleased to report to you as follows:

2.4 A copy of my original Terms of Engagement dated 1 December 2014 is attached.

2.5 <u>Identification of Client</u>

Torridge District Council

2.6 <u>Purpose of Assessment</u>

It is understood that Torridge District Council Planning Department require an independent opinion on the viability information provided by Messrs Alder King (AK) on behalf of the applicant in terms of the extent to which their financial viability assessment is fair and reasonable, and whether the assumptions made are acceptable and can be relied upon to determine the viability of the scheme.

2.7 <u>Subject of the Assessment</u>

Former Torrington Creamery and adjacent land, Rolle Road, Great Torrington, Devon

3 Date of Assessment / Date of Report

3.1 The date of assessment is 9 July 2021.

Please note that values change over time and that a viability assessment provided on a particular date may not be valid at a later date.

4 Viability Methodology / Professional Guidance

4.1 The review of the applicant's viability assessment has been prepared in accordance with the recommended practice set out in the National Planning Policy Framework; the NPPG on Viability (July 2018, updated May 2019, September 2019) and the Royal Institution of Chartered Surveyors (RICS) Professional Statement, Financial Viability in Planning

(**FVIP: Conduct and Reporting**) (effective from 1st September 2019) and the RICS (**FVIP**) Guidance Note (1st Edition) (GN 94/2012), where applicable.

4.2 The Residual appraisal methodology is established practice for viability assessments. In simple terms the residual appraisal formula is:

Gross Development Value less Total Development Cost (inclusive of S106 obligations, abnormal development costs and finance) less Profit, equals the Residual Land Value.

4.3 The Residual Land Value is then compared to the Benchmark Land Value as defined in the Planning Practice Guidance on Viability. Where the Residual Land Value produced from an appraisal of a policy compliant scheme is in excess of the Benchmark Land Value the scheme is financially viable, and vice versa:

Residual Land Value > Benchmark Land Value = Viable
Residual Land Value < Benchmark Land Value = Not Viable

4.4 The appraisal can be rearranged to judge the viability of a scheme in terms of the residual profit, which is compared to the target profit:

Residual Profit > Target Profit = Viable
Residual Profit < Target Profit = Not Viable

4.5 For this case the DVS appraisal produces a Residual Land Value which is then compared to the Benchmark Land Value as defined in the Planning Practice Guidance on Viability.

5 RICS Financial Viability in Planning Conduct and Reporting

5.1 In accordance with the above professional standard it is confirmed that:

5.2 In carrying out this viability assessment review the valuer has acted with objectivity impartiality, without interference and with reference to all appropriate sources of information.

5.3 The professional fee for this report is not performance related and contingent fees are not applicable.

5.4 The appointed valuer, [redacted] BSc MRICS is not currently engaged in advising this local planning authority in relation to area wide viability assessments in connection with the formulation of future policy.

5.5 DVS are not currently engaged in advising this local planning authority in relation to area wide viability assessments in connection with the formulation of future policy

5.6 Neither the appointed valuer, nor DVS advised this local planning authority in connection with the area wide viability assessments which supports the existing planning policy.

5.7 DVS are employed to independently review the applicant's financial viability assessment, and can provide assurance that the review has been carried out with due diligence and in accordance with section 4 of the professional standard. It is also confirmed that all other contributors to this report, as referred to herein, have complied with the above RICS requirements.

6 Restrictions on Disclosure / Publication

6.1 The report has been produced for Torridge District Council only. DVS permit that this report may be shared with the applicant and their advisors as listed above, as named third parties.

6,.2 The report should only be used for the stated purpose and for the sole use of your organisation and your professional advisers and solely for the purposes of the instruction to which it relates. Our report may not, without our specific written consent, be used or relied upon by any third party, permitted or otherwise, even if that third party pays all or part of our fees, directly or indirectly, or is permitted to see a copy of our report. No responsibility whatsoever is accepted to any third party who may seek to rely on the content of the report.

6.3 Planning Practice Guidance for viability promotes increased transparency and accountability, and for the publication of viability reports. However, it is has been agreed that your authority, the applicant and their advisors will neither publish nor reproduce the whole or any part of this report, nor make reference to it, in any way in any publication. It is intended that a final report will later be prepared, detailing the agreed viability position or alternatively where the stage one report is accepted a redacted version will be produced, void of personal and confidential data, and that this approved document will be available for public consumption.

6.4 None of the VOA employees individually has a contract with you or owes you a duty of care or personal responsibility. It is agreed that you will not bring any claim against any such individuals personally in connection with our services.

6.5 This report is considered Exempt Information within the terms of paragraph 9 of Schedule 12A to the Local Government Act 1972 (section 1 and Part 1 of Schedule 1 to the Local Government (Access to Information Act 1985) as amended by the Local Government (access to Information) (Variation) Order 2006 and your council is expected to treat it accordingly.

7 Validity

7.1 This report remains valid for three months from its date unless market circumstances change or further or better information comes to light, which would cause me to revise my opinion.

8 Limits or Exclusions of Liability

8.1 Our viability assessment is provided for your benefit alone and solely for the purposes of the instruction to which it relates. Our viability assessment may not, without our specific written consent, be used or relied upon by any third party, even if that third party pays all or part of our fees, directly or indirectly, or is permitted to see a copy of our viability report. If we do provide written consent to a third party relying on our viability assessment, any such third party is deemed to have accepted the terms of our engagement.

8.2 None of our employees individually has a contract with you or owes you a duty of care or personal responsibility. You agree that you will not bring any claim against any such individuals personally in connection with our services.

9 Confirmation of Standards

9.1 The viability assessment review has been prepared in accordance with paragraph 57 of the National Planning Policy Framework, which states that all viability assessments should reflect the recommended approach in the National Planning Practice Guidance on Viability, (July 2018, updated May 2019 and September 2019).

9.2 The viability assessment review report has been prepared in accordance with the Professional Statement Financial Viability in Planning: Conduct and Reporting (effective from 1st September 2019). Regard has been made to the RICS Guidance Note “Financial Viability in Planning” 1st Edition (GN 94/2012), where applicable.

9.3 Valuation advice (where applicable) has been prepared in accordance with the professional standards of the Royal Institution of Chartered Surveyors: RICS Valuation – Global Standards 2020 and RICS UK National Supplement, commonly known together as the Red Book. Compliance with the RICS professional standards and valuation practice statements gives assurance also of compliance with the International Valuations Standards (IVS).

9.4 Whilst professional opinions may be expressed in relation to the appraisal inputs adopted, this **consultancy** advice is to assist you with your internal decision making and for planning purposes, and is not formal valuation advice such as for acquisition or disposal purposes. It is, however, understood that our assessment and conclusion may be used by you as part of a negotiation, therefore RICS Red Book professional standards PS1 and PS2 are applicable to our undertaking of your case instruction, compliance with the technical and performance standards at VPS1 to VPS 5 is not mandatory (PS 1 para 5.4) but remains best practice and they will be applied to the extent not precluded by your specific requirement.

9.5 Where relevant measurements stated will in accordance with the RICS Professional Statement 'RICS Property Measurement' (2nd Edition) and, the RICS Code of Measuring Practice (6th Edition).

9.6 The viability assessment has been prepared in accordance with the professional standards of the Royal Institution of Chartered Surveyors: RICS Valuation – Global Standards and RICS UK National Supplement, commonly known together as the Red Book.

9.7 Compliance with the RICS professional standards and valuation practice statements gives assurance also of compliance with the International Valuations Standards (IVS).

9.8 As specifically requested by you, any residential property present has been reported upon using a measurement standard other than IPMS, and specifically Gross Internal Area has been used. Such a measurement is an agreed departure from 'RICS Property Measurement (2nd Edition)'. I understand that you requested this variation because this measurement standard is how the applicant has presented their data, is common and accepted practice in the construction/ residential industry, and it has been both necessary and expedient to analyse the comparable data on a like for like basis.

10 Conflict of Interest

10.1 In accordance with the requirements of RICS Professional Standards, DVS as part of the VOA has checked that no conflict of interest arises before accepting this instruction. It is confirmed that DVS are unaware of any previous conflicting material involvement and is satisfied that no conflict of interest exists.

10.2 It is confirmed that the valuer appointed has no personal or prejudicial conflict in undertaking this instruction. It is confirmed that all other valuers involved in the production of this report have also declared they have no conflict assisting with this instruction. Should any conflict or difficulty subsequently be identified, you will be advised at once and your agreement sought as to how this should be managed.

11 Engagement

11.1 The DVS valuer has not conducted any material discussions or negotiations with the applicant or any of their other advisors.

12 Status of Valuer

12.1 It is confirmed that the viability assessment has been carried out by [redacted] BSc MRICS, Registered Valuer, acting in the capacity of an external valuer, who has the appropriate knowledge, skills and understanding necessary to undertake the viability assessment competently and is in a position to provide an objective and unbiased review.

12.2 As part of the DVS Quality Control procedure, this report and the appraisal has been peer reviewed by [redacted] MRICS, Registered Valuer, who has the appropriate knowledge, skills and understanding necessary to complete this task.

13 Assessment Details

13.1 Location / Situation

The site is located on the B3227 which runs South from the A386 main arterial route, and it is an attractive location on the banks of the River Torridge with rural views to the South and West. The site lies to the west of the centre of Great Torrington, a small Devon town which benefits from all expected services.

13.2 Description

The site is partly 'brownfield' in nature having previously been used as an industrial creamery, with the balance comprising additional previously undeveloped agricultural/amenity land.

13.3 Site Area

It is understood that the gross site area extends to approximately 6.9 hectares (17.05 acres) or thereabouts.

14 Date of Inspection

14.1 As agreed with Torridge District Council, the property has not been inspected in connection with this update. The site has however been previously inspected by DVS.

15 Planning Policy / Background

15.1 The subject site is allocated in the North Devon and Torridge Local Plan (Policy GTT01: The Former Creamery Site) for comprehensive redevelopment including 190 dwellings and employment. It is understood that outline planning permission exists for the majority of the site for residential development, comprising a detailed permission for 13 dwellings and outline for 136 dwellings (planning ref. 1/0039/2016/OUTM). It is understood that your Authority will require the development to be comprehensive rather than 'piecemeal'. Due to scheme amendment and drainage/flooding issues, the latest proposed overall scheme comprises 173 residential units, and 4 retail units. The revised scheme is understood to comprise the whole of the allocation identified in the Local Plan, and is covered by the following applications:

- 1/0039/2016/OUTM: Reserved Matters application for matters still outstanding (revised to 71 dwellings and 4 no. retail units).
- 1/0039/2016/OUTM: Discharge of Condition application for matters still outstanding (13 dwellings).
- 1/0524/2020/FULM: Full application on land owned by Devon County Council (DCC) [18 dwellings)
- 1/0526/2020/FULM: Full application on land owned by the Great Torrington Common Conservators (part of Rolle Road) and Torridge Vale Dairies (land south of Rolle Road) [19 dwellings)
- 1/1231/2018/OUTM Outline application for South West Water (52 dwellings)

16 Local Plan Policy Scheme Requirements / S106 Costs

16.1 The North Devon and Torridge local plan 2018 sets out (in policy ST18) the expected affordable planning contribution of 30% on-site units. It is understood that this provision should comprise a mix of 75% units for social rent, and 25% shared ownership.

16.2 In addition to the required affordable housing contribution, it is understood that financial contributions will be required in respect of education and highways. The previously notified sums in this regard are further detailed in this report and attached appraisal summaries.

16.3 It is contended that the proposed scheme is not financially viable in current market circumstances when providing the required contributions.

17 Development Scheme / Special Assumptions

17.1 The following assumptions and special assumptions have been agreed with the Council and applied:

17.2 • that your council's planning policy, or emerging policy, for affordable housing is up to date

17.3 • There are no abnormal development costs in addition to those which the applicant has identified, and the applicant's abnormal costs, where supported, are to be relied upon to determine the viability of the scheme, unless otherwise stated in our report.

17.4 Scheme Floor Areas

Measurements stated are in accordance with the RICS Professional Statement **'RICS Property Measurement' (2nd Edition)**, and where relevant, the **RICS Code of Measuring Practice (6th Edition)**.

17.5 The residential development scheme assessed has been reported upon using a measurement standard other than IPMS, and specifically Gross Internal Area has been used. Such a measurement is an agreed departure from 'RICS Property Measurement (2nd Edition)'. This variation has been agreed because this measurement standard is how the applicant has presented their data, is common and accepted practice in the construction/ residential industry, and it has been both necessary and expedient to analyse the comparable data on a like for like basis.

17.6 The most recently indicated proposed schedule of accommodation in respect of a 100% market scheme is as follows:

17.7

no.	type	beds	GIA m²	Total GIA m²
3	House	3	90.52	272
8	House	4	159.80	1,278
2	House	5	171.13	342
26	House	2	77.83	2,024
31	House	3	95.51	2,961
14	Flat	1	51.38	719
10	House	2	77.83	778
9	House	3	95.41	859
8	House	2	79.73	638
30	House	3	96.82	2,905
14	House	4	130.61	1,829
5	House	2	77.83	389
13	House	3	95.93	1,247
173				**16,240**

17.8 Mineral Stability

The property is not in an underground mining area and a Mining Subsidence Report has not been obtained.

17.9 Environmental Factors Observed or Identified

No ground investigations have been commissioned or carried out in connection with this report. We are not aware that this land falls within an area at risk of subsidence caused by old mining activities and this report is made upon the assumption that none exist at the above site. We have not been informed, nor arranged for any investigations to be carried out to determine, whether or not any other deleterious or hazardous material exists on or under the site, nor been informed of any contamination affecting the site, and it is assumed that no other abnormal ground conditions (including radon gas) or contamination exists.

17.10 The majority of the site is not shown on the Environment Agency Flood risk map as being liable to flooding. A small area to the South of the site is however included in an area designated as flood zone 2.

17.11 Tenure

Assumed freehold with vacant possession.

17.12 Easements and Restrictions

I have not been made aware of any specific easements or restrictions that affect the site.

17.13 It is assumed for the purposes of this assessment that mains services (with the possible exception of gas) will be available to the site.

17.14 Access and Highways

It is understood access will be available from the made up and adopted Rolle Road.

18 Development Scheme information

18.1 This report deals with each major input into the viability assessment of the proposed scheme. This assessment has been undertaken following my own detailed research into both current sales values and current costs. I have used a bespoke Microsoft Excel based toolkit to assess this scheme and a summary pages are attached at appendices A B to this report.

I would summarise the inputs as follows:

18.2 **Development Value**

18.3 **Private Housing Market Value**:

18.4 Given previous challenges in terms of site development financial viability, AK have assessed a proposed scheme of 178 residential units, all as market dwellings. The various property types have been valued on an unrestricted market basis as per the following schedule:

18.5

type	GIA m²	AK Unit value £	DVS Unit value £
3 Bed House	90.52	£224,097	£230,000
4 Bed House	159.80	£395,629	£420,000
5 Bed House	171.13	£423,660	£450,000
2 Bed House	77.83	£192,683	£200,000
3 Bed House	95.51	£236,447	£243,000

1 Bed Flat	51.38	£127,190	£115,000
2 Bed House	77.83	£192,683	£200,000
3 Bed House	95.41	£236,210	£243,000
2 Bed House	79.73	£192,674	£205,000
3 Bed House	96.82	£236,386	£245,000
4 Bed House	130.61	£276,644	£345,000
2 Bed House	77.83	£192,694	£200,000
3 Bed House	95.93	£237,485	£245,000

18.6 AK has calculated the market values of each unit type based on their own analysis of comparable new build sales, and by reference to published internet derived local market data. I have considered all available evidence of the sales of properties in the vicinity of the proposed scheme. The results of my analysis suggests that the AK adopted unit values appear under-stated for most property types. In the light of my analysis of most recent sales in the District, I have adopted unit values as detailed in the above table in my assessments.

18.7 The total gross development value of the market residential units in the AK most recent assessment totals £40,205,631. My assessment is some 3% higher in the sum of £41,485,000.

18.8 **Affordable Housing Value:**

18.9 Despite your Authorities requirement for 30% of the scheme to comprise affordable housing, AK has assessed a market unit only scheme initially, on the basis that the scheme was previously indicating a lack of financial viability when allowing for any section 106 contribution. This was confirmed in our previous report to your Authority dated September 2015. In the light of this, and the history of viability assessment at this site, I have also initially tested viability on the basis of market housing only.

18.10 **Commercial element value:**

18.11 It is understood that your Authority would like to see some mixed use on the site, and the applicants have incorporated a retail unit element in the proposed scheme. AK have included 439.4 m² of retail space at a market rent of £215.39 per m² capitalised at 8% investment yield.

18.12 Having regard to available market evidence, I believe the £215.39 rental value per m² is reasonable, together with an investment yield of 8%, giving a capital value of £1,183,000 in our respective assessments.

Purchasers costs have been deducted from this sum to properly reflect the anticipated receipt. AK has allowed £21,294 in this regard, resulting in a net gross development value of £1,161,706 in their assessment. I have allowed the same, and in addition stamp duty land tax at the anticipated rate, resulting in a lower anticipated gross development value of £1,113,056 in my assessment.

18.13 Based on the scheme proposed, the total gross development value in the latest AK assessment amounts to **£41,123,427**. On the same basis, the GDV in my assessment amounts to the higher sum of **£42,598,056.** The difference amounts to 3.4%.

18.14 **Development Costs:**

18.15 **Construction costs:**

18.16 In their report, AK state they have used the Royal Institution of Chartered Surveyors Build Cost Information Service (BCIS) median build cost rate for the proposed scheme adjusted for the location (Devon). This results in a projected build cost of £21,007,635 in their latest assessment.

18.17 In the light of our previous viability testing of this scheme, and the assumption of quality inherent in my assessment of the gross development value, I too have adopted the latest available BCIS median rates (adjusted however to the Torridge location) in my assessments. Due to the updated rates, the total build cost in my assessment amounts to the similar sum of £20,951,683.

18.18 AK have added 15% to the base plot build to reflect external works costs. This approach is reasonable in the context of our experience in other schemes, and I have included the same in my assessment.

18.19 **Site Infrastructure and 'extra over' costs:**

18.20 AK have allowed for previously included sums of £1,000,000 in respect of demolition/site clearance, and £268,000 in respect of contamination in their assessment. They have also included an allowance of £800,000 in their latest assessment in respect of retaining walls, although in correspondence, evidence has been produced suggesting a lower cost of £618,000. Mention is also made of a potential need for flood mitigation works, and this has since been specified as an underground attenuation tank at an indicative cost of £360,000. Most recently, AK has also confirmed that works will be required to Rolle Road to bring it up to an adoptable standard at an indicative cost of £281,000.

18.21 The total indicated infrastructure cost in the AK assessment, as revised by the latest information is indicated in the schedule below:

Item	**AK indicated cost**	**DVS assessed cost**
Demolition	£1,000,000	£1,410,428
Contamination	£268,000	Included in above
Bat house	Not included	£36,778
Retaining walls	£800,000	£800,000
Highway works	£281,000	£281,000
Cut and fill and piling	£400,000	£400,000
Flood attenuation	£360,000	£150,000
	£3,109,000	**£3,077,206**

18.22 We had previously sought advice from our DVS Quantity Surveyor colleagues in regard to demolition and clearance costs, which I assume included contamination costs. This amounted to the sum of £1,150,500 in our earlier 2015 assessment, and I have adjusted this sum using the BCIS tender price index in my latest assessment. It is also noted that a bat house was previously included, and we had assessed the cost of this as £30,000 in 2015. I have also indexed this sum on the same basis on the assumption that this remains a requirement.

18.23 A quotation has been provided in support of the suggested sum for provision of retaining walls, and this has been checked against similar recent costings. It appears to be reasonable, and I have therefore adopted the same in my assessment.

18.24 Similarly, a quotation has been provided in support of projected costs of highway provision to adoptable standard in the sum of £281,000. Again, this has been checked against similar recent costings. It appears to be reasonable, and I have therefore adopted the same in my assessment.

18.25 It is understood that a flood attenuation tank has been agreed as being necessary in this scheme, and a costing has been provided amounting to £360,000. Given the proposed capacity of the tank, this costing is considered high in comparison to recent evidence available to us, and I have rather included a sum of £150,000 in my assessment. Documentary evidence has been provided in respect of additional cut, fill and extra-over piled foundation costs that are considered likely in specified areas of the development. In the light of this evidence, I have included the same cost in my assessment.

18.26 The infrastructure cost assessments therefore differ, and my adopted figures are included in the table above for comparison purposes. The applicant's revised indicative total is **£3,109,000**, whereas my assessment is marginally lower at **£3,077,206.**

18.27 My report is made on the basis of the foregoing assumptions. In the event of any dispute in regard to requirements, extent and costing of infrastructure works, we would reserve the right to employ detailed Quantity Surveyor expertise and re-assessment.

18.28 **Contingency:**

18.31 AK have included a contingency of 5% overall. This is considered reasonable in the context of this site, and is consistent with our previous assessment. I have therefore adopted the same in my appraisals.

18.32 **Professional fees:**

18.33 AK have adopted 8% for professional fees. Based on current evidence from the market and our previous assessment, I have also adopted the same figure of 8%.

18.34 **Section 106 costs:**

18.35 AK has not included any sums in respect of required financial section 106 contributions in their assessment. It is understood that due to the complexity of the several applications, and the previously assessed viability position, the precise required contributions are difficult to accurately determine, however for the overall scheme, we are informed that the following contributions will be required:

Education:	£636,843
Highways (including footpaths and cycleways):	£246,163.50
Travel vouchers:	£44,700

If the stated sums are inaccurate or are likely to change, my assessments will need to be updated.

18.36 **Sales costs:**

18.37 AK have included 2% for marketing, 1% for agent sale fees and £600 per unit legal fees in their assessment. They have also allowed 10% in respect of commercial letting agency, and £2,000 in respect of letting legal fees. I consider these allowances to be reasonable in the current market and for the scale of the proposed scheme, with the exception of the legal letting fee allowance, which I have included at 5% of the projected rent in common with other similar assessments in the region.

18.38 **Development programme:**

18.39 AK have assumed a development programme based on a phased scheme totalling 81 months, with a 12 to 18 month lead in period, and a 'build and sell' approach. This program is slightly long in my recent experience of phased schemes, and allowing for a shorter lead in time as well as a higher sales rate, I have assumed an overall development period of 63 months in my assessment.

18.40 **Finance costs:**

18.41 AK has included finance costs at 6% gross debit rate, and 0.5% on positive balances in their appraisal. The debit rate is accepted as reasonable in my recent experience, and I have included the same in my appraisals. I have however included a higher credit rate of 2% in my appraisals in accordance with my recent experience and as is good practise.

18.42 **Developers Profit:**

18.43 AK have included developers return at a stated rate of 18.5% of GDV in their assessments, however their latest overall scheme assessment appears to indicate 20%. We normally base developers return on 6% of Affordable value, and a range of 17.5% to 20% of market GDV. The most recent government guidance suggests an industry norm of between 15% and 20% on market GDV. It is recognised that this site is challenging in terms abnormal costs, and arguably should justify a target profit level at the upper end of the range. In the light of this, I consider the AK suggestion at 18.5% to be reasonable in this case, on the assumption that no affordable housing is included.

18.44 **Land acquisition costs:**

18.45 The applicants have allowed for current SDLT rate, and 1.5% of the Benchmark Land Value in respect of professional fees in their assessment of acquisition costs. This approach is not unreasonable, and I have therefore adopted the same in my appraisal.

19 Benchmark Land Value (BLV):

19.1 Following various appeal cases it is well established that viability assessments are carried out in order to calculate the residual land value that the scheme can afford which is then compared to the Benchmark Land Value (BLV) of the site taking account of the National Planning Policy Framework (NPPF) and The RICS Guidance note, Financial Viability in Planning, 1st edition.

19.2 The most up to date viability guidance published by the Ministry of Housing, Communities & Local Government (MHCLG) in Sep 2019 states that:
"To define land value for any viability assessment, a benchmark land value should be

established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements."

19.3 The applicants have adopted a Benchmark Land Value of £1,700,000, and this has been determined through consideration of extant permissions and an allocation in the local plan, and in the main mirroring our assessment of BLV in the 2015 appraisal.

19.4 Existing Use Value (EUV)

19.5 The Applicant has not stated an EUV in their assessment.

In the light of the largely agricultural use, coupled with a redundant former industrial site with significant costs attaching, I consider that an agricultural land value at circa £24,710 per hectare would be a fair measure of EUV across the site, giving an indicative EUV in the region of £170,000.

19.6 Premium (EUV)

The Applicant's deemed premium comprises an approximate multiplier of 10 against the assumed EUV, equating to the BLV of £1,700,000 in their assessment.

19.7 Market Transactions

The applicants have not compared the suggested BLV by reference to market evidence, nor provided any information in regard to any acquisition cost or negotiated price for the site, which is in several ownerships. Due to the heterogeneity of development sites and consequent difficulty in direct comparison as recognised by the RICS, I agree with this approach. My assessment is based on established and recommended determinants of BLV in development viability testing.

19.8 Alternative Use Value (AUV)

I recognise that given the planning permissions and allocation for the site, an Alternative Use Value approach may be applicable in this case. The AUV may be derived from a detailed development appraisal of a planning policy compliant permission and scheme proposal (on the assumption that it is the most financially efficient. The resulting Residual Land Value (RLV) is indicative of an AUV, and can be compared to EUV with appropriate premium to incentivise development. Having carried out a development appraisal based on the inputs as described in this report, my assessed RLV is £nil, with an additional appreciable financial deficit. On this basis, AUV does not in my view offer any excess over the EUV plus approach.

19.9 Benchmark Land Value Considerations

The reasonableness of the applicant's £1,700,000 Benchmark Land Value has been considered against:

i. the EUV in the region of £170,000
ii. the natural residual land value (indicative AUV) of the planning compliant scheme of

£nil

iii. Benchmark Land Values (BLV) as adopted and agreed between DVS and applicant's advisors in other schemes. This evidence varies, but modally is close to £240,000 per hectare.

19.10 As the natural residual land value of the policy compliant scheme produces a figure which is less than the EUV, or offers an insufficient premium when compared to other valuation approaches, I agree with the applicant's conclusion that full policy cannot be provided.

19.11 Benchmark Land Value Conclusion

The most recent National Planning Policy Framework (NPPF) guidance suggests that benchmark land value (BLV) should be the minimum amount sufficient to incentivise an owner to release the land for development, and it is stressed that this should be Existing Use Value (EUV) plus, if appropriate in the circumstances, a premium. In my view, the site has an EUV in the region of £170,000.

19.12 In terms of the required premium, this is often expressed in a range of 10% to 30%, however most usually in cases where there is an appreciable EUV. In the case of agricultural land, the EUV is relatively low, and available evidence suggests that a substantial premium is required to incentivise release of otherwise agricultural land for development. This has been referred to in common parlance as a 'life changing sum'. The suggested premium in such cases has been indicated by evidence and Homes and Community Agency Development Appraisal Tool guidance to be a circa 10 to 20 multiplier over basic agricultural value.

19.13 The adopted BLV represents a multiplier of circa 10 times EUV, and this accords with a recently assessed schemes elsewhere in the region. It is the same as has been adopted by DVS in earlier assessments of this site. It also accords with a number of assessments of 'challenging' green field site BLV in the wider region, and in my view represents a fair EUV plus premium as a minimum sufficient to incentivise release of the land for development in this particular case as described in recent guidance.

19.14 I have therefore also adopted a BLV in my assessment of £1,700,000 against which to test financial viability.

20 Viability Assessment

20.1 The current accepted methodology in development viability assessments is on the basis of current costs and values. Following professional guidance and best practise, I have undertaken an assessment of the proposed scheme having reviewed all the values and costs as set out above.

20.2 I have initially assessed the proposed comprehensive 173 residential unit development scheme, reflecting planning policy required section 106 contributions other than affordable housing. In common with the applicant, and in the light of previous findings of a lack of financial viability, I have initially assessed the proposed scheme on the basis of no affordable housing contribution. My appraisal summary sheet in this regard is attached at appendix A to this report. It shows that with the assumptions as stated above, the scheme generates a deficit in the region of -£1,133,000.

20.3 Given this finding of a lack of financial viability, I have additionally assessed the proposed comprehensive scheme on the basis of no planning contributions. My appraisal summary sheet in this regard is attached at appendix B to this report. It shows that with the assumptions as stated above, the scheme is indicated as showing an extremely small financial surplus of circa £23,000 with no planning contributions.

21 Conclusions

21.1 Following detailed analysis as set out in this report, I conclude that the majority of the inputs into the financial viability modelling as suggested by the applicants are fair, reasonable and have therefore been adopted in my assessments. There are areas of divergence, principally around gross completed scheme value and build costs.

21.2 The applicants have concluded that a proposed 173 residential unit scheme without any planning contributions, or inclusion of flood attenuation costs returns a residual land value circa £866,000 lower than the benchmark land value, and that the scheme is not financially viable when contributing any planning required section 106 contributions.

21.3 The applicants conclude that following this apparent lack of financial viability, significant adjustment to build costs (2% to 4% reduction) and an improved gross development value (unit values increased by 2% to 6%) will result in a scheme that achieves normally accepted viability parameters, however with no section 106 contribution.

21.4 Based on the outline proposed 173 residential unit scheme, and my appraisal summary at appendix A to this report, I agree with the applicants in that I conclude an appreciable deficit results, indicating that with industry standard assumptions, the scheme as presented is not financially viable.

21.5 In the light of this finding, I have additionally concluded that for a scheme excluding any planning contributions, a financial surplus occurs of circa £23,000 on the basis of industry standard assumptions. This conclusion is detailed in my appraisal summary at appendix B to this report. This surplus is so small in the context of a £42,500,000 that it is considered to effectively financially balance, with no ‘headroom‘ for s106 contributions.

22 Sensitivity Analysis and Testing

22.1 As set out in the RICS Professional Standard 'Financial viability in planning: conduct and reporting' (effective from 1st September 2019), I have carried out sensitivity tests to test the robustness of the draft viability conclusion described above.

22.2 I have varied a number of the most sensitive inputs of the development appraisal relating to sales revenue, and base construction costs. I have adjusted these in upward and downward steps of 2.5% from the base conclusion with required section 106 financial contributions (but nil affordable housing) which is shown as a scheme surplus/deficit in bold at the centre of the results table below:

Build	**Gross Development Value**								
	10%	**7.50%**	**5.00%**	**2.50%**	**0.00**	**-2.50%**	**-5.00%**	**-7.50%**	**-10%**
-10%	£5,489,734	£4,436,449	£3,383,164	£2,329,880	£1,276,595	£223,309	£830,004	£1,883,317	£2,936,630
-7.50%	£4,887,373	£3,834,088	£2,780,804	£1,727,519	£674,234	£379,052	£1,432,365	£2,485,678	£3,538,991
-5.00%	£4,285,012	£3,231,727	£2,178,443	£1,125,158	£71,874	£981,413	£2,034,726	£3,088,039	£4,141,352
-2.50%	£3,682,651	£2,629,366	£1,576,082	£522,797	£530,487	£1,583,774	£2,637,087	£3,690,400	£4,743,712
0.00%	£3,080,290	£2,027,006	£973,721	£79,564	**£1,132,848**	£2,186,135	£3,239,447	£4,292,760	£5,346,073
2.50%	£2,477,929	£1,424,645	£371,360	£681,924	£1,735,209	£2,788,495	£3,841,808	£4,895,121	£5,948,434
5.00%	£1,875,568	£822,284	£231,001	£1,284,285	£2,337,570	£3,390,856	£4,444,169	£5,497,482	£6,550,795
7.50%	£1,273,207	£219,923	£833,362	£1,886,646	£2,939,931	£3,993,217	£5,046,530	£6,099,843	£7,153,156
10%	£670,847	£382,438	£1,435,723	£2,489,007	£3,542,292	£4,595,578	£5,648,891	£6,702,204	£7,755,517

Figures in red are negative

22.3 It can be seen that in order to ameliorate financial viability to the extent that the proposed scheme could generate a surplus which could translate into further financial section 106 contributions, gross development value would have to increase by a relatively marginal 2.5%, and/or a reduction of build costs of 2.5%. Such adjustments are considered possible in the short to medium term, however a much greater shift would be required to achieve a position whereby full required contributions could be provided. This is estimated to be a surplus in the region of £6,100,000, and would require a reduction in build cost of circa 10%, coupled with an increase in GDV of circa 10%, which is considered to be a highly unlikely scenario in the medium term.

23 Comments and Recommendations:

23.1 I have concluded that the applicant's contention that the 173 unit scheme as proposed cannot viably provide the required section 106 contributions is correct. I do however conclude that the proposed scheme achieves a financial balance with no s106 contributions, based on current costs and values.

23.2 Notwithstanding their finding of a lack of viability, the applicant however implies that the scheme is deliverable. This would be on the basis of the land owner(s) accepting a lower than benchmark site value; the developer accepting a lower than target return, or a combination of both. My assessment suggests that the scheme is deliverable, however with no affordable housing and without any other s106 contribution.

23.3 Given the sensitivity analysis findings above, if your Authority resolves to grant permission on the basis of less than policy required contributions it is recommended that a time scale for delivery is agreed which if not met triggers a viability review. It is additionally recommended that an interim review of viability is carried out once the initial demolition and site clearance phase is complete, and the ground conditions are more clear. Relatively modest savings or risk mitigation may enable a financial contribution to be made to fund s106.

23.4 Market Uncertainty

23.5 The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11 March 2020, has impacted many aspects of daily life and the global economy – with some real estate markets experiencing significantly lower levels of transactional activity and liquidity. As at the valuation date, in the case of the subject property there is a shortage of market evidence for comparison purposes, to inform opinions of value.

23.6 Our valuation of this property is therefore reported as being subject to 'material valuation uncertainty' as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. For the avoidance of doubt, the inclusion of the 'material valuation uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case.

23.7 The material uncertainty clause is to serve as a precaution and does not invalidate the valuation. Given the unknown future impact that COVID-19 might have on the real estate market and the difficulty in differentiating between short term impacts and long-term structural changes, we recommend that you keep the valuation[s] contained within this report under frequent review.

I trust this report adequately addresses your instructions. Please let me know if you require any further analysis or any different permutations or clarification in regard to any aspect of the foregoing.

Yours sincerely

[redacted] BSc MRICS
Principal Surveyor
RICS Registered Valuer
DVS

Reviewed by:

[redacted] MRICS
Technical Head (Viability)
RICS Registered Valuer
DVS

24. Appendices

A Development Appraisal summary: nil affordable housing contribution

B Development Appraisal summary: no section 106 contributions

D Terms of Engagement

A Development Appraisal summary: nil affordable housing contribution

Property	**Torrington Creamery**		
Ref:	**1528803**		Appendix A: nil affordable housing
Lead Client	**Torridge District Council**	Appraisal Date:	**07/07/2021**
Appraisal by	DVS Property Specialists for the Public Sector		**DRAFT WITHOUT PREJUDICE**

Receipts:				**No of Units 173**	**GIA**					
	Private Residential		100.00%							
				173	16,240		£41,485,000			
								£41,485,000		
	Affordable Housing		0.00%							
		social rent		0	0		£0			
		shared ownership		0	0		£0			
				0				**£0**		
	Commercial	439.4 sq m at		£215	per sq m =	£94,642				
		inv yield		8 %	cap value:	£1,183,000				
		less purchasers costs		SDLT		£48,650				
				fees	1.80%	£21,294		**£1,113,056**		
TOTAL DEVELOPMENT VALUE										**£42,598,056**

Development Costs										
Acquisition Costs										
	Land Value	6.90 Hectares			£246,377 per Hectare		£1,700,000			
		17.05 Acres			£99,707 per Acre					
	Stamp Duty						£74,500			
	Agents and Legal Fees				1.50%		£25,500			
									£1,800,000	
Construction Costs:										
					m2					
	Houses				15,521	£1,244	£19,308,067			
	Flats				827	£1,373	£1,135,669			
	Retail				439	£1,156	£507,946			
	Externals				15%		£3,142,752	£24,094,435	**£24,094,435**	
	Site & Abnormal Costs etc									
		Demolition and contamination		£1,150,500	indexed BCIS TPI		£1,410,428			
		Bat House		£30,000	indexed BCIS TPI		£36,778			
		retaining walls					£800,000			
		Highway					£280,000			
		cut and fill/extra-over foundation costs					£400,000			
		Flood attenuation works					£150,000	£3,077,206	**£3,077,206**	
	Contingency					5.00%		£1,358,582	**£1,358,582**	
Professional Fees:		Incl Planning Fees				As % of construction:	8%	2,173,731	**£2,173,731**	
Section 106/278 Costs:										
		Education					£636,843			
		Highways					£246,163			
		travel vouchers					£44,700	£927,706	**£927,706**	
Marketing Fees:		Marketing					2.00%	£829,700	**£829,700**	
Sale Fees/Letting Fees:										
	Agents Sale Fees					1.00%		£425,981		
	Legal Sale Fees					£600 per OMV unit		£103,800		
	Agents Letting Fees					10.00%		£9,464		
	Legal Letting Fees					5.00%		£4,732		
	commercial sale fees					1.00%		£11,131		
	Cost of sale to RSL					£400 per OMV unit		£0	**£555,107**	
Finance:										
		Interest	credit rate 2.00%		debit rate 6.00%			£1,033,796	**£1,033,796**	
Profit:		Market GDV		On GDV		18.50%		£7,880,640		
		Affordable Housing		On GDV		6.00%		£0	**£7,880,640**	
TOTAL DEVELOPMENT COSTS										**£43,730,904**

Surplus/Deficit	**-£1,132,848**

B Development Appraisal summary: no section 106 contributions

DVS Property Specialists for the Public Sector

Property	**Torrington Creamery**						
Ref:	**1528803**			Appendix B: nil affordable housing and no s106			
Lead Client	**Torridge District Council**	Appraisal Date:		**07/07/2021**			
Appraisal by	DVS Property Specialists for the Public Sector			**DRAFT WITHOUT PREJUDICE**			

Receipts:			**No of Units**							
			173	**GIA**						
Private Residential		100.00%								
			173	16,240			£41,485,000			
								£41,485,000		
Affordable Housing		0.00%								
	social rent		0	0			£0			
	shared ownership		0	0			£0			
			0					**£0**		
Commercial	439.4 sq m at		£215	per sq m =		£94,642				
	inv yield		8 %	cap value:		£1,183,000				
	less purchasers costs		SDLT			£48,650				
			fees	1.80%		£21,294		**£1,113,056**		
TOTAL DEVELOPMENT VALUE										**£42,598,056**

Development Costs										
Acquisition Costs										
Land Value	6.90 Hectares			£246,377 per Hectare			£1,700,000			
	17.05 Acres			£99,707 per Acre						
Stamp Duty							£74,500			
Agents and Legal Fees				1.50%			£25,500			
									£1,800,000	
Construction Costs:										
				m2						
Houses				15,521	£1,244		£19,308,067			
Flats				827	£1,373		£1,135,669			
Retail				439	£1,156		£507,946			
Externals				15%			£3,142,752	£24,094,435	**£24,094,435**	
Site & Abnormal Costs etc										
	Demolition and contamination		£1,150,500 indexed BCIS TPI				£1,410,428			
	Bat House		£30,000 indexed BCIS TPI				£36,778			
	retaining walls						£800,000			
	Highway						£280,000			
	cut and fill/extra-over foundation costs						£400,000			
	Flood attenuation works						£150,000	£3,077,206	**£3,077,206**	
Contingency						5.00%		£1,358,582	**£1,358,582**	
Professional Fees:	Incl Planning Fees				As % of construction:		8%	2,173,731	**£2,173,731**	
Section 106/278 Costs:										
	Education						£0			
	Highways						£0			
	travel vouchers						£0	£0	**£0**	
Marketing Fees:	Marketing						2.00%	£829,700	**£829,700**	
Sale Fees/Letting Fees:										
Agents Sale Fees						1.00%		£425,981		
Legal Sale Fees					£600 per OMV unit			£103,800		
Agents Letting Fees						10.00%		£9,464		
Legal Letting Fees						5.00%		£4,732		
commercial sale fees						1.00%		£11,131		
Cost of sale to RSL					£400 per OMV unit			£0	**£555,107**	
Finance:										
	Interest	credit rate 2.00%		debit rate 6.00%				£805,379	**£805,379**	
Profit:	Market GDV		On GDV			18.50%		£7,880,640		
	Affordable Housing		On GDV			6.00%		£0	**£7,880,640**	
TOTAL DEVELOPMENT COSTS										**£42,574,781**

Surplus/Deficit	**£23,275**

C Terms of Engagement

DVS Property Specialists for the Public Sector

Taunton Valuation Office
Woodfield House
Castle Street
Taunton
Somerset
TA1 4BF

Tel. [redacted]
Mobile [redacted]
e-mail. [redacted]@voa.gsi.gov.uk

Lewis Andrews BA (Hons) BTP MRTPI
Planning Executive
Torridge District Council
Riverbank House
Bideford
Devon
EX39 2QG

Your Reference :
Our Reference : [redacted]
Please ask for : [redacted]

By Email

Date : 1st December 2014

COMMERCIAL IN CONFIDENCE

Dear Lewis

INDEPENDENT DEVELOPMENT VIABILITY ASSESSMENT:
PROPOSED MIXED USE DEVELOPMENT ON LAND AT TADDIPORT (FORMER CREAMERY), GREAT TORRINGTON, DEVON

1. Introduction:

Thank you for your email dated 1st December 2014 and invitation to submit a fee estimate in respect of the provision of development viability advice with regard to the above development proposal. I have now had the opportunity to consider the likely fee level and time taken for DVS to complete a review of this case.

The terms on which I understand these instructions are given and any variations to my Standard Terms of Business (a copy of which I understand you already have) are recorded below.

Please contact me immediately if they are incorrect in any respect.

2. Scope of report:

2.1 Specification: From your brief, I understand that you wish us to review/undertake a viability assessment of the development scheme at the above address To complete this assessment we will:-

a) Assess the viability appraisal submitted by the planning applicant/ developer, taking in to account the planning proposals as supplied by you or available from your authority's planning website.

b) Advise you on those areas of the appraisal which we consider are incorrect, including stating the basis of our advice.

c) If we consider that the applicant's appraisal is incorrect, advise on what additional affordable housing and/ or s106 contributions might be provided without adversely affecting viability

2.2 Valuation date: The valuation date will be the date of the report and will remain valid for 3 months unless circumstances alter or further information becomes available.

2.3 The applicant should provide sufficient detail to enable the council's advisor to assess the applicant's contention that development in accordance with the Council's affordable housing policy would not be viable. To support this contention, the applicant should provide the following details:

a) Market evidence in support of the sales values of the dwellings and holiday dwellings.

b) Detailed cost estimates in respect of demolition, site amelioration and infrastructure costs.

If full information as detailed above is not forthcoming or we have to spend additional time pursuing it this will impact on the timescale of the assessment and have cost implications not accounted for in the fee quote provided below.

2.4 Valuer details: The valuers dealing with this report will be Rob Gill and Claire Giles, assisted by Robert Voaden, who will act as an External Valuers unless otherwise agreed. It will also be necessary to obtain advice from our quantity surveyor in respect of costs.

I confirm that there are no conflict of interest issues for us on this study.

2.5 Variations to instructions: Where there is in our judgement, having made further investigations, a need to vary either these instructions or any of the assumptions in the Standard Terms of Business, this will be detailed in our report.

3) Fee estimate:

3.1 Fee basis: You have asked for a fee estimate for the above work. From the recorded time taken on other study reviews, we have assessed the time required and costs for this review and on a time related basis estimate the fee to be in the region of [redacted] plus VAT. However if the time required exceeds our expectations due to changes to instructions and or the need to undertake more extensive discussions with the applicants, the fee would need to be increased accordingly.

Our hourly rates are as follows:

Personnel:	**Task**	**Hourly rate**
[redacted]	Report and Viability	£[redacted]
	Research, valuation, viability and report	£[redacted]
[redacted]	Inspection, research and valuation	£[redacted]
Quantity Surveyor	Assessment of costs	£[redacted]

This fee proposal is for the provision of a report (or draft report) on the development viability appraisal as provided by the planning applicant/ developer, and will include our carrying out our own development appraisal. It does not include any meetings with your Authority or the developer. It may require revision if the information supplied by you or the applicant is not quickly forthcoming at our request or if the initial task is varied by you and in both cases we would revert to you for advice on the way forward. Abortive fees would be based on work already carried out.

If there is a subsequent need following the report or draft report to discuss issues with the planning applicant/ developer or you, we would need to charge on a time spent basis as an additional cost. The fee hourly rates would be as shown in the table above. I am able to reduce the amount of time I need to spend upon your work by delegating some functions to colleagues who have a lower cost and this will be reflected in the invoice for this work.

3.2 Payer of fees: With regard to the payment of fees, Homes & Communities Agency has issued a Good Practice Note: “Investment and Planning obligations- Responding to the downturn”. In this GPN is a comment that it is common practice for developers to fund the cost of independent validation. The reasoning for this is that you have a planning policy which the applicant is seeking to vary. In order to assess the applicant’s appraisal you need advice which it is reasonable for the applicant to bear in these circumstances.

Whilst the applicant may be responsible for the payment of our fees, you remain our client, and we will be reporting to you. As such, our contractual obligation is to your authority and not to the applicant. All invoices in respect of this work will be addressed to your Authority.

3.3 Interim bills: In order to ensure timely cash flows within the public sector, we intend sending an interim bill on the completion of the draft viability report stage. If there are subsequent discussions with the planning applicant/ developer further interim bills may be issued at regular stages (Usually at two or three monthly intervals). If work is still in progress at the end of March, an interim bill will be submitted then for our financial year-end. You will be advised beforehand that any such bills are imminent.

4. Timescale.

We would aim to report within 15 working days from formal instruction, providing that the requested information is provided in a timely manner.

I hope this meets with your approval. If you have any queries please do not hesitate to contact this office.

Yours sincerely

[redacted] BSc MRICS
RICS Registered Valuer
For DVS