

DEVELOPMENT PROPOSAL AT The RBL Social Club, Woodsland Road, Hassocks, BN6 8HE

Financial Viability Assessment

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Appendices

- A)** Development Appraisal Summary's for Class use E as application DM/25/0393 granted permission at rate and yield scenarios.
- B)** Development Appraisal Summary for the residential planning proposal.

1 Executive Summary

- 1.1 The planning application seeks full planning permission for: “Proposed Planning application for change of use of the existing RBL social club (use class F2) to six residential units (use class C3) with a first-floor extension above the existing ground floor to the front elevation, 6 existing car parking spaces, bin and cycle shelter”.
- 1.2 As in Section 7, the results of the assessment demonstrate that Application DM/25/0393 Granted Permission for change of use to co-working studios (use class E) is not financially viable or at least be considered too much of a financial risk to invest in the construction costs needed in support of the permission.
- 1.3 The document outlines the RBL's strategic shift away from local physical clubs, citing declining membership, changing veteran needs, and financial unsustainability. This shows that the decision to close was part of a wider trend and was not an isolated loss of a thriving community asset. The planning application is not proposing the loss of a "going concern".
- 1.4 The document states that specialised support for veterans is widely available from other organisations like SSAFA and NHS services. Specific welfare needs of veterans are being met through modern, targeted services, rather than relying on a traditional clubhouse model. Targeted support is still available to vulnerable or isolated residents. The existence of Age Concern and Neighbourly Care directly addresses the needs of older residents, a key demographic the RBL traditionally served.
- 1.5 The presence of multiple, accessible alternative venues collectively provides spaces for a wide variety of activities that would have traditionally taken place at the RBL, including social gatherings, clubs, meetings, and events, likely contributing to the decline in the RBL club's viability in Hassocks and suggests that the RBL was operating in a competitive environment, indicating that alternative options for socialising have long existed.
- 1.6 Alongside the expansion of coffee shops, modernized community facilities like padel centres and simulated golf ranges offer significant benefits, particularly by fostering social interaction, enhancing physical and mental well-being, and being inclusive to a wide range of ages and skill levels. They provide a new dynamic that can effectively replace outdated community assets.
- 1.7 The Applicant has concluded that in overall scheme viability, a Proposed Planning application for change of use of the existing RBL social club (use class F2) to six residential units (use class C3) is financially viable, allows to hold as an investment property and meets policy criteria.
- 1.8 Upon issue of the National Planning Policy Framework (“NPPF”) revised housing targets, It is noted that the Council is currently unable to demonstrate a five-year supply of deliverable housing sites, it follows that the relevant policies for the supply of housing from the development plan are out-of-date and as such, reduced weight should be given to these policies.
- 1.9 The Government have recently announced that Housebuilding proposals near well connected train stations will receive a default ‘yes’ in future if they meet certain rules, ensuring more high quality, affordable homes are built in and around key towns and cities. Hassocks is on the London to Brighton mainline; its train station attracts commuters from surrounding areas.

- 1.10 The Applicant recognises the requirement to ensure that schemes deliver a level of return that ensures they are deliverable in commercial terms and can be funded. Delivery is a key facet of the NPPF and ultimately it is the interests of all stakeholders that the site be delivered.
- 1.11 The site location meets the characteristics of a 20 -minute neighbourhood in which people of all ages and levels of fitness can travel actively for short distances from home to services and destinations they need to support their day to day lives including shopping, school, doctors' surgery, green spaces etc.
- 1.12 The residential planning application is required to meet national housing space standards currently in place, though some flexibility may exist depending on the context of a site. In this instance, It is shown the existing property suits conversion to small residential dwellings, the two units slightly below the 50m2 minimum space threshold for 1B2P unit have been designed to need little common area and meet minimum space standards for a 2-person bedroom (11.5m2 & 2.75m wide), 2-person living area (25m2), storage space (1.5m2) and private amenity.
- 1.13 The proposal provides a mixed tenure of unit sizes, however as a minor development, the size threshold for triggering a mixed tenure requirement may not be considered restrictive.
- 1.14 Where a flatted residential building is fewer than 10 dwellings or new dwellings are created by a change of use, a provision for 20% of dwellings are exempt from meeting category 2 of 'Accessibility' as policy DP 28 of the local plan.
- 1.15 In a pre-application response dated 22nd May 2024 in relation to DM/24/1030, the LPA made reference to overlooking and privacy on the east elevation which has been addressed through design by way of inset private amenity space and high-level windows.
- 1.16 West Sussex County Council guidance on Parking Developments dated September 2020 as chapter 5 provides the expected parking demand per dwelling for new residential developments. Hassocks fall in Parking Behaviour Zone (PBZ) 2, but the choice of the PBZ should correspond to the location of the development and with the site being close to a main transport hub like Burgess Hill or Haywards Heath, PBZ3 or PBZ4 relates more closely to the location of the development. With six existing spaces retained the parking demand if PBZ3/PBZ4 is considered are met.

2 Introduction

- 2.1 The Applicant is bringing forward proposals which aim to deliver a beneficial impact to the appearance of Woodsland Road along with the provision of much needed new residential accommodation.
- 2.2 The planning application seeks full planning permission for:
- “Proposed Planning application for change of use of the existing RBL social club (use class F2) to six residential units (use class C3) with a first-floor extension above the existing ground floor to the front elevation, 6 existing car parking spaces, bin and cycle shelter”.
- 2.3 This FVA has been prepared in accordance with national, regional and local planning policy and non-adopted professional best practice guidance. The ARGUS Developer model is used to demonstrate the project’s financial viability. This is commercially available and widely used development appraisal software. It is considered appropriate to assess a development of this type because of its ability to accurately model development timings and cash flows. The use of ARGUS Developer model has previously been accepted by LBL for viability testing.
- 2.4 This FVA has been structured as follows:
- **Project Details** – summary of the location and nature of the existing asset;
 - **Planning Policy** – review of the key national, regional and local planning policies concerning the delivery of affordable housing and financial viability.
 - **Development Revenue** – review of the residential values alongside any additional revenue streams that comprise the scheme Gross Development Value (GDV) for the Base scheme.
 - **Development Costs** – review of the development costs for the Base scheme.
 - **Development Return** – summary of the profit level against which the viability of the Proposed Development will be assessed.
 - **Appraisal Results** – summary of the financial appraisal outputs and supplementary results of scenario testing.
 - **Conclusions** – statement including concluding rationale.
- 2.5 To inform the report, information prepared by the following independent consultants has been relied upon;
- David Money Architects – Architect.
 - Just Property Planning - Planning Consultant.
 - T16 Design - Energy & Sustainability statements.
 - Pavilion CC – Author.
- 2.6 This report does not constitute a valuation and should not be relied upon for valuation purposes.
- 2.7 Pavilion CC can confirm that they have the necessary experience in preparing FVA’s and undertaking valuations of this nature across London and the South-East.
- 2.8 It is provided for the sole use of the party to whom it is addressed. Pavilion CC accepts no responsibility whatsoever to any person other than the client themselves.
- 2.9 Neither the whole nor any part of the report nor any reference thereto may be included in any published document, circular, or statement, or published in any way, without the prior written approval of Pavilion CC Ltd.

3 Project Details

Background / Site Context / Development Proposal

- 3.1 The Royal British Legion (RBL), Woodland Road, Hassocks, BN6 8HE is a detached part one storey, part two storey purpose built social club comprising of bars, seating areas, snooker hall and parking areas. There is an area for parking six cars which is part set behind a brick-built boundary wall at the front of the site (West). The property is in Hassocks town centre and nearby train station within the district of Mid Sussex.
- 3.2 An ariel view of the existing site is provided as below.



- 3.3 The immediate area is predominantly residential in nature, largely comprising of 2-storey houses and blocks of flats of 3-5 storeys. The street scene is a mix of detached residential dwellings of a range of external appearances varying from different historic periods.
- 3.4 The Site has a low to medium risk of flooding. While there is no formal Public Transport Accessibility Level (PTAL) rating for the former Royal British Legion building in Hassocks, an informal assessment indicates good public transport access due to the proximity of the railway station and local bus services.
- 3.5 The site location meets the characteristics of a 20 -minute neighbourhood in which people of all ages and levels of fitness can travel actively for short distances from home to services and destinations they need to support their day to day lives including shopping, school, doctors' surgery, green spaces etc.
- 3.6 The property is less than 200 metres from Hassocks train station which is on the London to Brighton mainline and attracts commuters from surrounding areas. This creates high demand for parking during weekday business hours, which often spills over into residential streets near the station and village centre and is an ongoing concern for residents and the Parish Council. Along Woodlands Road, single yellow lines with a one-hour restriction (12–1 pm Monday–Friday) are in place on one side of the road, while other sections remained unrestricted.

The Site – Relevant Planning History

- 3.7 Planning permission was granted on 17th April 2025 for redevelopment of The Royal British Legion site (LPA ref: DM/25/0393), with the following description of development 'Change of use of the existing

vacant social club (Use Class F2) to co-working studios (use Class E), with a first floor extension proposed above the existing ground floor addition to the front of the building, together with the installation of new windows, roof lights, solar panels and heat pumps and a bin and cycle store’.

Development Proposal

- 3.8 This section should be read in conjunction with the planning statement and design and access statement which are submitted in support of the application and describe the principal components of the Development.
- 3.9 Pre-application advice was previously sought about change of use of the property., Advice received from the LPA in email dated 22nd May 2024 referenced Policy DP25 of the District plan and Policy 12 of the Neighbourhood Plan as principle of development. As such, development proposals for the alteration and/or replacement of community facilities will be supported where:
- that the use is no longer viable; or
 - that there is an existing duplicate facility in the locality which can accommodate the impact of the loss of the facility; or
 - that a replacement facility will be provided in the locality.

The Royal British Legion.

- 3.10 The Royal British Legion (RBL) has been closing or selling properties, including respite centres and local clubs, due to a strategic shift to focus resources on different kinds of support. The charity has experienced a declining membership over many years and cited changing demographics within the Armed Forces community and a need to be more financially efficient.

Reasons for the decline

- **Aging veteran population:** The pool of veterans from earlier conflicts, like the Second World War, has naturally decreased over time. The RBL acknowledged this in its 2010 report, noting the ex-Service community was aging and the number of veterans was projected to decrease.
- **Changing relevance for younger veterans:** Younger veterans from more recent conflicts, such as those in Iraq and Afghanistan, may have different needs and interests than previous generations. The traditional structure of the RBL, including local clubhouses, has sometimes struggled to attract this demographic.
- **Impact of cost of living:** The cost-of-living crisis has increased the financial hardship faced by many in the Armed Forces community. This has led to a significant rise in requests for grants and financial advice from the RBL.
- **Rising costs of delivering services:** The charity itself is impacted by rising inflation and operational costs. Maintaining and running a large number of older properties, such as local clubs and respite centres, became increasingly expensive and unsustainable.
- **Decline in donations:** Research by ‘Help for Heros’ revealed that public donations to military charities have fallen significantly. This creates a challenging environment for the RBL and other military charities, who must generate income to meet rising demand for their services.

- **Declining use of physical clubhouses:** Many smaller, local Legion clubs have faced financial difficulties and dwindling membership, with some clubs holding insolvency votes to cease trading. In some cases, the social clubs have closed while the local branch remains active.

3.11 The RBL is actively working to modernise and attract new members by:

- **Focus on urgent needs:** Since 2016, the RBL has seen a 20% increase in urgent requests for help with housing, financial issues, and mental health. To meet this changing demand, the charity is reallocating resources from maintaining a large property portfolio to providing direct, individual support.
- **Refocus resources:** By moving away from costly physical infrastructure like old clubhouses, the RBL can free up resources to invest in crucial, direct welfare support like financial grants and mental health programs.
- **Updating its strategy:** A new 10-year strategy was announced in September 2025 to meet the "changing needs of the whole Armed Forces community". This involves tailoring services to a more diverse and younger veteran community and introducing earlier interventions.
- **Investing in digital and modern communication:** The charity has focused on improving digital communication and creating a more proactive membership experience. It is introducing a new digital membership option to make it easier and more appealing for younger people to join.
- **Complex needs:** While the overall number of veterans is declining, demand for the RBL's support has increased and become more complex. Younger veterans often require support earlier in life for issues such as financial difficulties, mental health, and the transition to civilian life, which can be different from the needs of older veterans.

Local community and various support facilities.

3.12 Regarding similar or comparative facilities in the local Hassocks community, evidence suggests that several alternative venues and social groups exist, some of which directly competed with the Royal British Legion (RBL) club's traditional role; There are several local community buildings and facilities in Hassocks, catering to a range of social, recreational, and administrative needs. These buildings provide spaces for clubs, events, and support services.

- **Adastra Hall**

This is a key community asset in the heart of Hassocks, run by the registered charity Hassocks Community Association. The hall is extensively used for a wide variety of activities, including: Social and leisure clubs (e.g., table tennis, short mat bowls), Community group meetings (e.g., WI, dementia groups), Family parties and events, Classes and lessons (e.g., art, music, dance), It features multiple rooms, a modern kitchen, central heating, and free Wi-Fi, along with adjacent parking.

- **Keymer & Hassocks Sports & Social Club**

Also located in Adastra Park, this is an award-winning members' club founded in 1922, similar in nature to the former RBL club. It offers social facilities like a bar, snooker, pool, and darts, and shows live sports.

- **Adastra Park:**

The park itself hosts various recreational facilities and clubs, including tennis courts, a bowling green, and football pitches.

Several churches in the area have halls available for hire and use by community groups:

- **St Francis Church Hall**

Located on Priory Road, this hall offers a carpeted main space, kitchen facilities, and toilets. It is used by local groups, including a parent and toddler group, and is also available for other bookings.

- **Other church buildings:** The United Reformed Church on Keymer Road and St. Cosmas & St Damian on Keymer Road (in Keymer) also host community activities.

Other facilities

- **Hassocks Library**

This is a key community and information hub, providing not just books but also a local history section and monthly sessions

- **Age Concern Day Centre**

This centre provides specific support and a meeting place for older residents in Hassocks.

- **The Hassocks Hotel**

The local pub considers itself a community hub, providing a space for social gatherings, supporting charities, and sponsoring local sports teams.

The existence and active use of these various facilities support the idea that the local community has a range of alternative venues for social gatherings, clubs, and targeted support services, even after the RBL club's closure.

Support for older residents

- **Age Concern Hassocks:** This organisation is listed as a local service and directly addresses the needs of the older population, a key demographic traditionally served by the RBL
- **Neighbourly Care:** A local charitable organisation that provides practical help and social support for housebound, isolated, sick, or older people. Its volunteers can offer companionship, help with shopping, and other assistance.

Crucially, specialised support for veterans is widely available from other organisations and services, reducing the reliance on a physical RBL clubhouse for these specific needs.

- **SSAFA:** The Armed Forces Charity provides lifelong support for regular and reserve forces and their families for various issues, including financial and mental health problems.
- **NHS Services:** The Sussex Community NHS Foundation Trust operates specialised services for veterans, including mental health support via Op COURAGE and physical health care. They also ensure veterans receive priority treatment for service-related conditions.
- **Forces Connect app:** This digital service connects members of the Armed Forces community across the Southeast to support for housing, employment, health, and more.

Summary

- 3.13 The presence of these multiple, accessible alternatives likely contributed to the decline in the RBL club's viability in Hassocks, as members and the community could find similar social activities and targeted support elsewhere. The existence and active use of various community facilities in Hassocks, as detailed above, can strongly support an argument that the local community has a range of alternative venues and support services following the RBL club's closure.

Meeting local community needs

- **Diverse venues:** The document highlights several alternative venues, such as Adastra Hall, Keymer & Hassocks Sports & Social Club, and local church halls. These collectively provide spaces for a wide variety of activities that would have traditionally taken place at the RBL, including social gatherings, clubs, meetings, and events.
- **Targeted support:** Specific, targeted support is still available to vulnerable or isolated residents. The existence of Age Concern and Neighbourly Care directly addresses the needs of older residents, a key demographic the RBL traditionally served. This shows that the specific needs of these groups can be met elsewhere.
- **Specialised veteran support:** Crucially, the document states that specialised support for veterans is widely available from other organisations like SSAFA and NHS services. This is a key point, as it demonstrates that the specific welfare needs of veterans are being met through modern, targeted services, rather than relying on a traditional clubhouse model. This directly addresses the potential objection that veterans would be left without support.

Demonstrating a lack of need for the specific RBL facility

- **Decline of RBL model:** The document outlines the RBL's strategic shift away from local physical clubs, citing declining membership, changing veteran needs, and financial unsustainability. This shows that the decision to close was part of a wider trend and was not an isolated loss of a thriving community asset. The planning application is not proposing the loss of a "going concern".
- **Competition from alternatives:** The mention of the Keymer & Hassocks Sports & Social Club as a similar and award-winning members' club suggests that the RBL was operating in a competitive environment, indicating that alternative options for socialising have long existed.

Notable community developments recently approved.

3.14 **Other notable community developments** approved in the broader Mid Sussex area within the last three years (2022–2025) include:

- **Ansty Garden Community**
An outline planning application was submitted and subsequently updated in May 2025. It details a major new development including a primary school, a SEND school, a health hub, retail, and various community and employment uses.
- **Burgess Hill Martlets Centre**
An August 2025 report detailed a planning application for the redevelopment of the Martlets Shopping Centre. The plans include a cinema, bowling alley, gymnasium, and hotel.

Modernisation of social and community activities.

3.15 Alongside the expansion of local coffee shops, examples of new social and community activities replacing outdated community assets with a greater emphasis on fitness, wellbeing and social interaction are provided below.

Padel centres

3.16 Padel is a fast-growing racquet sport that combines elements of tennis and squash. Several clubs and centres in Sussex offer indoor and outdoor padel courts. These locations offer a variety of facilities, from indoor and outdoor courts to coaching and social events, catering to all skill levels. Padel is very much

creating a new and thriving social activity. Its unique features foster community and social interaction more effectively than many other racquet sports.

Features that make padel a social activity

- **Doubles-only format:** Padel is almost always played with four people, which requires constant communication, strategy, and teamwork with a partner. This creates an environment of shared experience and camaraderie that is less common in singles-focused sports like tennis.
- **Accessible to all skill levels:** The smaller court, walls that keep the ball in play, and an underhand serve make the game easier for beginners to pick up. As a result, friends and family with a wider range of abilities can play and have an engaging match together. This reduces the intimidation factor and makes the game more inclusive.
- **Padel clubs as social hubs:** Padel clubs are designed to be community centres, often featuring cafes, bars, and lounges where players can relax and socialize before and after a match. These spaces are ideal for making new connections and strengthening existing ones.
- **Organized events:** Padel clubs frequently host social mixers, leagues, and tournaments, providing structured opportunities for people to meet and play with new partners. This helps grow the community beyond individual friendship groups.
- **Reduced competition pressure:** While it can be competitive, the game's cooperative doubles format and accessibility make it less high-pressure than other sports. This allows for more on-court conversation and laughter, promoting a more relaxed and fun social atmosphere.

Listed below are some padel centres local to the Hassocks area:

- **Smash Padel Mid Sussex**

Located in Haywards Heath, this centre offers three canopied, outdoor panoramic padel courts (two for doubles and one for singles) for year-round play.

- **The Padel Hub Crawley**

This facility features five indoor padel courts and one outdoor court, along with a gym and a social area.

- **Hove Beach Park Tennis & Padel**

Situated on the seafront in Brighton and Hove, this venue has outdoor padel and tennis courts.

- **Bluecoat Sports, Horsham**

This facility features four new padel courts alongside other racquet sports.

- **Withdean Sports Complex, Brighton**

Operated by Game4Padel, this complex has indoor padel courts.

- **The Triangle, Burgess Hill**

Is a state of the art leisure centre sitting in the heart of Burgess Hill and offers a brand-new gym, paddle, tennis and football facilities alongside a swimming pool. Soft play, party facilities, sports classes and swimming classes are offered.

- **Burgess Hill Padel Club:**

Features courts bookable 7 days a week.

Simulated Golf Ranges incorporating Toptracer software and the like.

3.17 Toptracer driving ranges are contributing significantly to a new social activity surrounding golf. simulated ranges are fostering a new social atmosphere in ways as listed below

- **Gamification** Toptracer introduces a variety of interactive game modes and challenges, including virtual golf courses, longest drive competitions, and nearest-the-pin challenges. This transforms traditional practice into a competitive and entertaining experience for groups of friends or families.
- **Broadened Appeal** By offering an accessible and engaging experience for all skill levels, from beginners to experienced players, Simulated ranges attract a more diverse demographic, including

the young and older people and non-golfers. This leads to a wider range of people interacting and socializing together.

- **Enhanced Experience** Toptracer ranges often provide comfortable hitting bays with amenities like food and beverage service delivered directly to the bay, creating a relaxed and enjoyable environment for socializing.
- **Social Competition and Tracking** Features like leaderboards and the ability to track personal progress and compare with others foster friendly competition and encourage interaction among players.
- **Events and Parties** Many Toptracer ranges host events, parties, and leagues, offering structured opportunities for social gatherings and group activities centered around golf.

The overall sentiment is that simulated software is revolutionising the driving range experience by creating a more social, interactive, and fun environment for a broader audience. It's actively bringing new people into the sport and making golf more accessible as a leisure activity.

Listed below are some simulated golf ranges local to the Hassocks area

- **Singing Hills Golf Course Ltd**

Located in Muddleswood, Hassocks, this facility offers a superb driving range equipped with the Toptracer app, allowing for detailed shot analysis and virtual golf rounds.

- **Tilgate Forest Golf Centre**

Situated in Crawley, this centre features a Toptracer driving range alongside its 18-hole golf course.

- **The Burgess Hill Golf Centre**

Features a 28-bay floodlit driving range with covered and uncovered mats, allowing the use of drivers. They also have a double-sized bay for custom fitting with FlightScope Ball Tracking Radar.

- **The Golf Simulator Studio**

Located in Burgess Hill, this studio provides a realistic golf simulator experience with advanced technology, accurate clubhead and ball data, and a variety of mini-games and courses.

- **Mid Sussex Golf Club**

Situated in Ditchling, this club offers an 18-hole golf course along with a driving range, chipping and putting greens.

Summary

3.18 Enhancing health and well-being

- **Physical well-being:** Both padel and simulated golf offer physical benefits. Padel is a fast-paced activity that provides a good cardio workout with less strain than some other sports. Simulated golf encourages physical movement and practice, contributing to an active lifestyle.
- **Mental well-being:** Engaging in these activities helps reduce stress and anxiety, improves mood, and boosts overall mental health. The social connection and sense of belonging cultivated in these modern facilities also contribute to emotional well-being.

Offering accessibility and inclusivity

- **Skill levels:** Both activities accommodate a wide range of skill levels. Padel's design makes it accessible for beginners, while simulators offer advanced data tracking for serious golfers, welcoming all to participate.
- **Diverse demographics:** The interactive and approachable nature of these modern activities helps them attract more diverse groups, including younger people and women, who may have been underrepresented in traditional club settings.

- **Year-round availability:** Indoor simulated ranges and covered padel courts allow for play regardless of weather conditions, ensuring consistent access to recreational opportunities throughout the year.

Modernised community facilities like padel centres and simulated golf ranges offer significant benefits, particularly by fostering social interaction, enhancing physical and mental well-being, and being inclusive to a wide range of ages and skill levels. They provide a new dynamic that can effectively replace outdated community assets.

Competing co-working studios and offices locally.

3.19 Several alternative co-working studios and offices exist in the surrounding areas of Hassocks, particularly in nearby villages like Hurstpierpoint and the larger town of Burgess Hill, these provide various options for freelancers, small business owners, and remote workers and are a key example of an alternative venue that provides similar functions to the co-working space proposed for the former RBL building in Hassocks.

- **Hurstworks**
This is a dedicated co-working space located on the High Street in Hurstpierpoint. It offers flexible memberships, including hot desks, meeting rooms, and pay-as-you-go options. It is marketed as an alternative to working from home and aims to provide a collaborative community environment.
- **Easy Hub, Burgess hill**
Located at 277 London Road, this is a modern, two-story building offering a range of services, including dedicated desks and private offices. It's a short walk from Burgess Hill train station, making it accessible for commuters.
- **The Forum (at easyhub):** This specific workspace offers flexible day passes, providing a cost-effective option for occasional use.
- **Signal House**
Located on Station Road, provides inclusive serviced offices and co-working space, particularly suited for small or new businesses. It offers flexible terms and includes utilities in its pricing.
- **Other options:** The area also features other office spaces, such as those listed by property companies like Instant Offices, which include dedicated desks for rent in shared workspaces.
- **Other nearby options**
- **Sayers Common:** Offices in a picturesque rural location near the A23, such as those at **Cobb water mill**
They have been marketed for rent and could serve a similar function as dedicated office space, though not a communal co-working environment.
- **Brighton and Hove:** As an alternative, the nearby city of Brighton and Hove offers numerous co-working spaces, though this involves a longer commute.

The presence of these multiple, accessible alternatives demonstrates that the demand for co-working facilities in the region is catered for by several other providers, including in nearby Hurstpierpoint, which is just a short drive from Hassocks.

Residential.

3.20 The Applicant intends to develop the property as a long-term investment. As such the lower build costs in altering and refurbishing the existing property rather than proposing to demolish the existing building to build new becomes favourable in terms of servicing borrowing.

Furthermore, demolishing a building releases the embodied carbon "locked" inside its existing materials and adds new emissions from the demolition process itself. Building a new structure to replace it then incurs a large amount of new embodied carbon and loss of sustainability.

3.21 The applicant aims to deliver a scheme which meets the criteria of DP26 of the District Plan, Policy 9 of the Neighbourhood Plan and impact on neighbouring amenities as DP21 of the District plan by submitting the almost identical external façade approved in granting permission of application DM/25/0393. Further the Highways impact will be enhanced by reducing the adequate parking required in Class use F2 or E by not adjusting the existing six car park spaces along with the provision of much needed new residential accommodation.

3.22 The Table below sets out the accommodation schedule (GIA) as proposed in the planning application.

No.	Unit Type	Unit m2	unit ft2	studio	1 Bed	2 Bed	Private amenity (m2)	Habitable Rooms
A	Private Market 01 - 1B2P	49.1	528		1		28	2
B	Private Market 02 - 1B2P	49.1	528		1		10	2
C	Private Market 03 - 1B1P	42	452	1			9	2
D	Private Market 04 - 1B2P	50	538		1		24	2
E	Private Market 05 - 2B4P	82.8	891			1	7.5	3
F	Private Market 06 - 2B3P	70	753			1	6	3
	TOTAL	343	3690	1	3	2	84.5	
						6		

Space requirements

3.23 The residential planning application is required to meet national housing space standards currently in place, though some flexibility may exist depending on the context of a site. In this instance, It is shown the existing property suits conversion to small residential dwellings, the two units slightly below the 50m2 minimum space threshold for 1B2P unit have been designed to need little common area and meet minimum space standards for a 2-person bedroom (11,5m2 & 2.75m wide), 2-person living area (25m2), storage space(1.5m2) and private amenity..

Transport

3.24 Whilst there are no designated "car-free zones" in the Mid Sussex District Plan, the council's policies prioritize reducing car dependency through strategies like the "20-minute neighbourhood" concept. This approach focuses on creating walkable communities where residents can access daily needs via active travel or public transport.

3.25 With six existing spaces retained, if PBZ3/PBZ4 is considered to relate more closely to the site location, the parking demands are met.

Accessibility

3.26 Where a flatted residential building is fewer than 10 dwellings or new dwellings are created by a change of use, a provision for 20% of dwellings are exempt from meeting category 2 of 'Accessibility' as policy DP 28 of the local plan.

4 Planning Policy

- 4.1 The following section of this FVA provides a summary review of the key national, regional and local planning policy that guides the delivery of affordable housing, with reference to the importance of considering scheme specific financial viability and balancing the requirements of obtaining planning obligations with the risks of non-delivery.

National Planning Policy Framework

- 4.2 The Government's National Planning Policy Framework ("NPPF") was adopted in February 2019. At the heart of the NPPF is a presumption in favour of sustainable development, for both plan making and for decision making.
- 4.3 National Planning Policy Framework adopted February 2019 in delivering a sufficient supply of homes advises as para 63 that the provision of affordable housing should not be sought for residential developments that are not major developments (other than in designated rural areas).
- 4.4 The Government have now released the latest version of the National planning framework which includes local authority annual housing targets. Upon issue of the revised housing targets it is noted that the Council is currently unable to demonstrate a five-year supply of deliverable housing sites, it follows that the relevant policies for the supply of housing from the development plan are out-of-date (footnote 8 of paragraph 11 NPPF). As such, reduced weight should be given to these policies.
- 4.5 National Planning Policy Framework adopted December 2024 in delivering a sufficient supply of homes advises as para 73 that small and medium sized sites can make an important contribution to meeting the housing requirement of an area and that support of windfall sites giving weight to the benefits of using suitable sites within existing settlements for sites.
- 4.6 The Government have recently announced that Housebuilding proposals near well connected train stations will receive a default 'yes' in future if they meet certain rules, ensuring more high quality, affordable homes are built in and around key towns and cities.

National Planning Practice Guidance

- 4.7 The Planning Practice Guidance (PPG) was initially published in March 2014, albeit it is continually being updated. The PPG, in alignment with the NPPF, contains important guidance on development viability.
- 4.8 While the previous PPG rejected a standard approach to viability assessment, NPPF February 2019 seeks to standardise the inputs to viability assessment in relation to development value, costs, returns and premiums etc. Costs should be assessed at the plan making stage and be based on evidence which reflects local market conditions. A gross development return of 15 to 20 percent should be assumed, although there is scope for plan makers to apply alternative figures where this is justified by particular circumstances.

Local Policy

- 4.9 The Mid Sussex District Plan does not currently have an Article 4 Direction specifically removing permitted development rights for Class MA (conversion of Class E commercial uses to C3 residential) in the Hassocks town centre. However, there are important points to consider:

A Neighbourhood Plan, such as the Hassocks Neighbourhood Plan, does not impose Article 4 Directions on its own. However, the plan policies are a "material consideration" when assessing any planning applications within the parish and may influence whether a Class MA application would be successful.

- 4.10 The residential intensification of this accessible site will provide 6no. units in a tenure mix, LPA officers acknowledge that schemes such as this provide an opportunity to ensure future targets are met or exceeded.
- 4.11 As policy 14 of the Hassocks Neighbourhood Plan (HPC), residential development on windfall sites within the built-up area boundary of Hassocks will be supported if they are of appropriate nature and scale and respond positively to the character and function of the area.
- 4.12 As policy 12 of the Hassocks Neighbourhood Plan, development proposals which result in the loss of community facilities will not be supported. Equivalent or proposed/replacement facilities will be supported. HSC supports nomination of Assets of Community Value by community groups as Aim 1 of the policy. The British legion Building in woodsland Road, Hassocks has not been nominated to be added to the ACV list.
- 4.13 The Council provides specific guidance for communal amenity space through its Design Guide Supplementary Planning Document (SPD). A general guidance of 20m² per dwelling can include areas of private amenity provided to individual units.

Community Infrastructure Levy (CIL)

- 4.14 As of late 2023, Mid Sussex District Council confirmed that CIL is not currently in place. This includes charges for commercial extensions.

Affordable Housing

- 4.15 Mid Sussex District Council's affordable housing policy applies to the conversion of an alternate use class (like F2) to residential use (Class C3), including any proposed extension.
- 4.16 Mid Sussex District Plan, specifically Policy DP31: Affordable Housing, as supported by the Affordable Housing Supplementary Planning Document (SPD).

Threshold: A minimum of 30% affordable housing is required for all residential developments that meet one of the following criteria:

- Creates 11 or more residential units.
- Has a maximum combined gross floorspace of more than 1,000 square meters.

5 Development Revenue

- 5.1 Application DM/25/0393 was granted permission for change of use to co-working studios (use class E) including 1st floor extension provides 3,542sqft (329m²) of usable space. In order to assess the Gross Development Value ("GDV"), we have had regard to existing comparable evidence from within the local area.
- 5.2 Whilst it is recognised that every site is different and must be considered on its own merits, the schemes in question are located closely to the site and thus the consideration of revenues and costs that make up these assessments provide useful source of indirect evidence.

Commercial Rent Values

5.3 1. High Cross Farm – Unit 4



High Cross Farm - Unit 4 High Cross...
Hurstpierpoint, BN6 9JH
Office to Let
£13.84 sq ft pa
1,806 sq ft
1 Space Available Now

2. Rear of Softtech House



Rear Of Softtech House - London Rd
Hassocks, BN6 9BN
Office to Let
£15.91 sq ft pa
1,508 sq ft
1 Space Available Now

3. Office, Warninglid Lane



Estate Office - Warninglid Ln
Horsham, RH13 6NY
Office to Let
£14.20 sq ft pa
1,056 sq ft

4. Courtyard, Holmstead, Cuckfield



The Courtyard - Holmsted HI
Cuckfield, RH17 5JF
Office to Let
£13.07 - £14.34 sq ft pa
836 - 3,705 sq ft

5. 36-38 Church Rd, Burgess Hill



Delmon House - 36-38 Church Rd
Burgess Hill, RH15 9AE
Office to Let
£14.66 sq ft pa
2,114 sq ft
1 Space Available Now

6. 131A High St, Hurstpierpoint



131A High St
Hurstpierpoint, BN6 9PU
Co-working to Let
315 - 806 sq ft

7. 22 Church Road, Burgess Hill



1,791 Sq Ft / Retail / Class E - incl Office Leisure Healthcare
2.66 miles

22 Church Road, Burgess Hill, RH15 9AE

Summary A chance to occupy a deceptively spacious ground floor E class premises which would suit a variety of commercial users in Church Road, Burgess Hill. The accommodation is configured as open plan ground floor sales area with rear kitchen, storeroom...

TO LET - £27,500.00 per annum

[More](#)

8. 33a Market Place, Burgess Hill



1,461 Sq Ft / Offices
2.66 miles

33a Market Place, Burgess Hill, RH15 9NP

Summary First floor retail/ office unit available within the established Market Place Shopping Centre. The unit comprises a sales/ office area with Kitchen and W/C's to the rear. Key Points RENT £12,950 PAX CENTRAL LOCATION WITHIN COVERED SHOPPING...

TO LET - £12,950.00 per annum

[More](#)

9. 18A Market Place, Burgess Hill



576 Sq Ft / Offices
2.66 miles

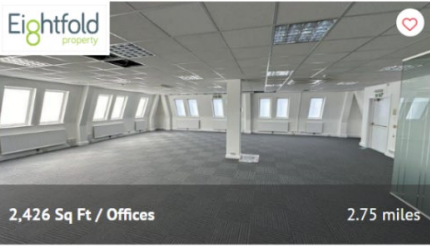
18A Market Place, 1st Floor, Burgess Hill, RH15 9NP

Summary Accessed via the shopping centre the space comprise an area that is predominately open plan with its own WC & kitchen facilities. The space has previously been used as an office & for meetings. Key Points RENT £6850 PA INCLUSIVE...

TO LET - £6,850.00 per annum

[More](#)

10. 56-58 Church Walk, Burgess Hill



2,426 Sq Ft / Offices
2.75 miles

2nd Floor South Office, Jubilee House, 56-58 Church Walk, Burgess Hill, RH15 9AS

Summary Modern offices forming part of the second floor of this purpose-built office building. The space has a glass partitioned office space as well as its own Kitchen/tea point. Our clients may consider splitting the unit to provide a minimum sized...

TO LET - £29,112.00 per annum

[More](#)

11. 78 High Street, Hurstpierpoint



£750 pcm (£173 pw)

78 High Street, Hurstpierpoint, West Sussex BN6
313 sq. ft

The premises comprise a well-presented ground floor unit. retail / office area, with a ...

Listed on 29th May 2024



12. Acora House, 16 Albert Drive, Burgess Hill



£3,400 pcm (£784.62 pw)

Office Suite, Acora House, 16 Albert Drive, Burgess Hill RH15
1553 sq. ft

Serviced air conditioned office suite in the heart of Burgess Hill trading estate to let including car parking

Listed on 18th Jun 2024

 **Oldfield Smith & Co.**
Chartered Surveyors

 [Call](#) 

13. 12A Station Road, Signal House, Burgess Hill



£150 pcm From (£34.62 pw)

12A Station Road, Signal House, Burgess Hill RH15
2 sq. ft - 6 sq. ft

Newly refurbished - Small business specialists - 24-hour access -
Excellent transport links

Listed on 22nd Jul 2025

InstantOffices

14. Cyprus House, Burgess Hill



£917 pcm (£211.62 pw)

Cyprus Road, Burgess Hill RH15
917 sq. ft

Modern second floor office suites to let prominent town centre position suite 3 - 917 sq ft
(85.25 sq M) landlord to ...

Listed on 4th Nov 2024

Colyer Commercial
CONSULTANT SURVEYORS

[Call](#) [Email](#)

15. Unit 4 Westwood Business Centre, Ditchling Common, Hassocks



£1,563 pcm (£360.58 pw)

Unit 4 Westwood Business Centre, Ditchling Common, Hassocks BN6
1142 sq. ft

First floor offices with car parking 106.10 sq M (1,142 sq ft)

Listed on 25th Jul 2024

CRU

16. 50 South Road, Haywards Heath



£1,208 pcm (£278.85 pw)

50 South Road, Haywards Heath RH16
1050 sq. ft

Second floor office suite 97.55 sq M (1,050 sq ft)

Listed on 16th Oct 2023

CRU

17. 141-143 South Road, Haywards Heath



£583 pcm (£134.54 pw)

141-143 South Road, Haywards Heath RH16
134 sq. ft

Town centre office suite 134 sq ft / 12.45 sq M

Listed on 12th Aug 2025

CRU

18. Spring Business Park, Block E office, Edburton, Henfield



£1,667 pcm (£384.62 pw)

Springs Business Park, Block E Office, Edburton, Henfield BN5
1257 sq. ft

Spring's Business Park, Block E, Edburton, W Sussex, BN5 9LN Class E Versatile
Commercial Building With Parking

Listed on 27th Jan 2025



Commercial Rent Conclusions

- 5.4 We detail in the table below the average size per unit and value per ft2 on the developments highlighted above.

Unit Ref	Floor	Size (sqft)	Price per annum	Price £/ft2	Date
1	High Cross Farm – Unit 4	1806	£24,995	13.84	Sept-25
2	Rear of Softtech House	1508	£23,992	15.91	Sept-25
3	Office, Warninglid Lane	1056	£14,995	14.20	Sept-25
4	Courtyard, Holmstead, Cuckfield	3705	£53,130	14.34	Sept-25
5	36-38 Church Rd, Burgess Hill	2114	£30,991	14.66	Sept-25
6	131A High St, Hurstpierpoint	315 - 806	£		Sept-25
7	22 Church Road, Burgess Hill	1791	£27,500	15.35	Sept-25
8	33a Market Place, Burgess Hill	1461	£12,950	8.86	Sept-25
9	18A Market Place, Burgess Hill	576	£6,850	11.89	Sept-25
10	56-58 Church Walk, Burgess Hill	2426	£29,112	12.00	Sept-25
11	78 High Street, Hurstpierpoint	313	£9,000	28.75	Sept-25
12	16 Albert Drive, Burgess Hill	1553	£40,800	26.27	Sept-25
13	12A Station Road, Burgess Hill	6	£1,800		Sept-25
14	Cyprus House, Burgess Hill	917	£11,000	11.99	Sept-25
15	Unit 4 Westwood Business Centre, Ditching Common, Hassocks	1142	£18,756	16.42	Sept-25
16	50 South Road, Haywards Heath	1050	£14,500	13.81	Sept-25
17	141 South Road, Haywards Heath	134	£6,996	52.20	Sept-25
18	Spring Business Park, Block E office, Edburton, Henfield	1257	£20,000	15.91	Sept-25

- 5.5 We consider all the schemes to be broadly comparable to the subject site being developments providing for good quality accommodation near local transport connections and amenities. We note the schemes that provide for a smaller average unit size display a higher value on a £/ft2 basis and schemes with a higher value also include shared facilities and overhead costs such as business rates, heating costs and the like.

- 5.6 Of the evidence displayed we consider a comparable price of circa £15 -£20/sqft without overhead costs including business rates, energy, water, security costs, maintenance and the like. With an annual return of between circa £53,000 – £70,000 maximum.

- 5.7 Alternately, the typical range for a standard office is 85-130 sq. ft per person, with high-density open-plan layouts using less and more spacious layouts using more. A property providing 3,542sqft of usable space would allow a maximum for 41 people but most likely circa 30-35 people. As such with price range of £150.00 - £250.00 per person/month, the maximum monthly return before overhead costs (which would include administration, cleaning, business rates, energy, water, security costs, maintenance etc.) would be between £6,150 and £10,250 monthly or £73,800 – £123,000 annually.
- 5.8 Application DM/25/0393 Granted Permission, in financial viability assessment, the on-site car parking restriction could result in the loss of revenue.
- 5.9 The RBL building is in a residential area off the High Street. As such the Planning Permission for class use E includes the condition (7) that the building permitted shall not be used outside of the following specified hours: Monday - Saturday: 0730-1900, Sundays and bank holidays: no work. This condition is not comparable with other community facilities and financially restrictive.

Residential Values

- 5.10 The average resale price per square foot in the Southeast is around £370. Hassocks is a desirable area, so prices in and around Woodsland Road is most likely to expect to pay between £411 and £550 per square foot.
- 5.11 Larger homes often have a lower cost per square foot, while smaller homes, particularly apartments, can command a higher price per square foot.
- 5.12 The price per square foot for a newly renovated house in perfect condition will be significantly higher than for a property requiring extensive refurbishment. New builds attract a premium price per square foot compared to older, period properties. High-end fixtures, fittings, and design details will raise the price per square foot considerably.
- 5.13 For the purposes of this assessment we have included ground rents within our development appraisal at a peppercorn rate of £10 per unit per annum. Which we have capitalised at a rate of 5.0%

6 Development Cost Assumptions

6.1 This section provides a summary of the development costs on a present-day basis. The overall costs comprise:

- a) Build costs;
- b) Exception development costs;
- c) Professional fees;
- e) Sales, letting, disposal & marketing costs; and
- f) Financing costs.

Build Costs

6.2 The Applicant group will prepare a cost estimate considering actual build and material costs if requested. The scheme at pre-application stage provides for unknowns and will provide a reconciliation of abnormal works within the project compared to schemes of a similar nature within their cost database.

6.3 The cost plan assumes allowance for a third-party Main Contractor, preliminaries, overheads & profit, with a separate cost for construction risk allowance.

6.4 Benchmark build costs for residential schemes are provided by a number of sources including BCIS.

6.5 As such, with consideration to the above, the Applicant has included the rate of £2,150 m² (£200.00/sqft) for new build costs and £1185 m² (£110.00/sqft) for alterations and refurbishment of existing based on competitive tenders received. These rates have been incorporated within the Development Appraisal Summary as Appendix 1.

Professional fees

6.6 Professional fees have been included at 15% of the headline construction costs, competitive for a small site application.

Community Infrastructure Levy (CIL)

6.7 As of late 2023, Mid Sussex District Council confirmed that CIL is not currently in place. This includes charges for commercial extensions.

Purchase Costs

6.8 Agent's fees have been incurred at 1.5% of the purchase price and legal fees at 0.25%,

Marketing and Disposal Costs

6.9 We have assumed marketing costs of 1.25% on the private sales GDV. Private sales agent fees are included at 1.50% of the private sale GDV, whilst an allowance of 0.25% for associated legal costs adds up to a rate of 3.00% and as similar terms to comparable developments.

Finance Costs

6.10 A rate of 8% is assumed as finance in our appraisal. This is an 'all in' rate, which includes the basic margin (4.5-5%), commitment fees, arrangement fees (2-3%) and exit fees (0.5-1%), as well as a bank management/monitoring cost.

DEVELOPMENT RETURN

- 6.11 The key criteria to consider is the risk profile of the project. This in turn includes, amongst other things, micro and macro location of the site, scheme use mix, scale and complexity of development, real levels of debt and the wider economic context. Simply, there must be a reasonable prospect that the Development Return will be commensurate with the risks being undertaken in delivering the development.
- 6.12 Taking the above into account, for the purposes of this FVA, Pavilion CC have weighted the various scheme components and in considering the risk profile of the Proposed Development as follows.
- A) 20% profit on GDV for any private sale;

7 Appraisal Results

Commercial development

- 7.1 In reference to application DM/25/0393 Granted Permission for change of use to co-working studios (use class E) including 1st floor extension provides 3,542sqft of usable space, a range of financial viability appraisals as shown in Appendix A were tested in consideration of a possible achievable price per sqft and capital yield as shown in the table below:

Table (calculation as Appendix A)

PERFORMANCE MEASURES Scheme Proposal – Class use E (office)	Profit on Cost	Residual development Return	Benchmark development Return	Surplus/ Deficit	IRR	1RR target
SCENARIO 1 - 7% capitalised yield £15/sqft	(-41.79%)	(-71.78%)	20.00%	(-91.78%)		15-18%
SCENARIO 1 - 6% capitalised yield £15/sqft	(-31.61%)	(-46.22%)	20.00%	(-66.22%)		15-18%
SCENARIO 2 - 7% capitalised yield £20/sqft	(-22.50%)	(-29.03%)	20.00%	(-49.03%)		15-18%
SCENARIO 2 – 6% capitalised yield £20/sqft	(-9.04%)	(-9.94%)	20.00%	(-29.94%)		15-18%
SCENARIO 3 - 7% capitalised yield £25/sqft	(-3.96%)	(4.12%)	20.00%	(-24.12%)		15-18%
SCENARIO 3 – 6% capitalised yield £25/sqft	12.60%	11.19%	20.00%	(-8.81%)		15-18%
SCENARIO 4 - 7% capitalised yield £30/sqft	12.77%	11.32%	20.00%	(-8.68%)		15-18%
SCENARIO 4 – 6% capitalised yield £30/sqft	32.09%	24.29%	20.00%	4.29%		15-18%

- 7.2 Of the evidence displayed, we consider a comparable price of circa £15 -£20/sqft without overhead costs including business rates, energy, water, security costs, maintenance and the like. With an annual return of between circa £53,000 – £70,000 maximum.
- 7.3 The results summarised in the table above alongside the commercial rent conclusion as section 5 of this document demonstrate the permission granted for change of use to co-working studios (use class E) is not financially viable or at least considered too much of a financial risk to invest in the construction costs needed to support of the permission.

Proposed Residential development

- 7.4 The design team considered a few residential options to explore potential use which were all tested in financial viability appraisals.

- 7.5 The proposed planning application for change of use of the existing RBL social club (use class F2) to six residential units (use class C3) with a first-floor extension above the existing ground floor is summarised in the table below as Option 1 which shows the development costs lower than other options and as financially viable.

Table (calculation as Appendix B)

PERFORMANCE MEASURES Scheme Proposal – Class use E (office)	Profit on Cost	Residual development Return	Development Cost including loan charges	development Return	Surplus/ Deficit	1RR target
OPTION 1 - Existing Building into 6 apartments, £400/£450 per sqft	20.91%	17.29%	1,306,350	273,150	(-2.78%)	15-18%
OPTION 1 – Existing Building into 6 apartments. Capital Value on gross rental income.	17.91%	15.19%	1,585,162	283,953		15-18%

- 7.6 In review of capital values on gross rental income the development cost of Option 1 would be circa £1.3M including build costs of 650K.
- 7.7 The Applicant intends to develop the property as a long-term investment. As such the lower build costs in altering and refurbishing the existing property rather than proposing to demolish the existing building to build new, Option 1 becomes favourable in terms of servicing borrowing.

8 Conclusion

- 8.1 The Applicant is bringing forward a proposal which aim to deliver a beneficial impact to the appearance of Woodsland Road and the adjoining residential properties along with the provision of much needed new residential accommodation.
- 8.2 Subject to the necessary permissions, the Applicant is seeking to deliver a part one storey roof extension to provide 6 residential units (Class C3), including associated cycle parking, access, refuse and recycling storage, amenity space, landscaping, and restoration works to the existing facade of the old RBL Building
- 8.3 As in Section 7, the results of the assessment demonstrate that Application DM/25/0393 Granted Permission for change of use to co-working studios (use class E) is not financially viable or at least be considered too much of a financial risk to invest in the construction costs needed to support the permission. These conclusions must be considered alongside the points articulated within this FVA in relation to the site constraints and barriers to development.
- 8.4 The Applicant has concluded that in the overall scheme viability, the Proposed Planning application for change of use of the old RBL social club (use class F2) to six residential units (use class C3) with a first-floor extension above the existing ground floor to the front elevation, 6 existing car parking spaces, bin and cycle shelter would be financially viable.
- 8.5 The Applicant recognises the requirement to ensure that schemes deliver a level of return that ensures they are deliverable in commercial terms and can be funded. Delivery is a key facet of the NPPF and ultimately it is the interests of all stakeholders that the site be delivered.
- 8.6 Pavilion CC and the Applicant team would be happy to meet with LPA and their appointed viability consultants to discuss or expand upon any points contained within this FVA.

APPENDIX A

The Royal British Legion, Woodland Rd, Hassocks

Scenario 1 - 7% Capitalised Yield
Potential class use E - £15/sqft.

Development Appraisal
for the Workspace 11

December 10, 2025

The Royal British Legion, Woodsland Road, Hassocks, BN6 8HE
Commercial - usable space as Planning Application DM/25/0393
VIABILITY INPUT
Scenario 1 - 7% Capitalised Yield
Potential class use E - £15/per sqft

Currency in £

REVENUE

Rental Area Summary	Units	ft2	Rate ft2	Initial MRV/Unit	Net Rent at sales	Initial MRV
Basement (podcast studio)	1	205	15	3,075	3,075	3,075
Groundfloor - usable space	1	1669	15	25,035	25,035	25,035
1st floor usable space	1	1474	15	22,110	22,110	22,110
1st Floor storage	1	194	10	1,940	1,940	1,940
Totals	4	3542			52,160	52,160

Investment Valuation

Basement	3,075	YP @	7%	14.2857	
Market rent		PV 9mths	7%	0.9572	40,985
Groundfloor	25,035	YP @	7%	14.2857	
Market rent		PV 9mths	7%	0.9572	333,679
Mezzanine accomodation	22,110	YP @	7%	14.2857	
Market rent		PV 9mths	7%	0.9572	294,693
1st Floor accomodation	1,940	YP @	7%	14.2857	
Market rent		PV 9mths	7%	0.9572	25,857
					695,215

GROSS DEVELOPMENT VALUE695,215

NET REALISATION695,215

OUTLAY

ACQUISITION COSTS

Residualised Price			390,000	
				390,000
Stamp Duty	2.31%	9,000		
Legal Fees		3,111		
				12,112

CONSTRUCTION COSTS

Construction	ft2	Rate ft2	Costs	
refurbishment	3746	100	374,600	
1st floor extension	1108	200	221,600	596,200

Other Construction

Carbon offest				
Legal & monitoring fees				0

PROFESSIONAL FEES

Professional fees	15%	56,190	56,190
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MARKETING & LETTING

Marketing	1.25%	8,690	8,690
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DISPOSAL FEES

Sales Agent Fee	1.50%	10,428	
Sales legal fee	0.25%	1,738	
			12,166

The Royal British Legion, Woodsland Road, Hassocks, BN6 8HE
Commercial - usable space as Planning Application DM/25/0393
VIABILITY INPUT
Scenario 1 - 7% Capitalised Yield
Potential class use E - £15/per sqft

FINANCE				
Debit rate 6.00%, Credit Rate 0.00% (Nominal)				
Land	6%	60,317		
Construction	8%	53,658		
other	8%	4,933	118,908	
TOTAL COSTS			1,194,266	-499,052
DEVELOPMENT RETURN				
Commercial Profit	20%	139,043		
DEFICIT				
Performance Measures				
Profit on Cost%		-41.79		
Profit on GDV%		-71.78		
Profit on NDV%		-71.78		
Development Yield% (on Rent)				
Equivalent Yield% (Nominal)				
Equivalent Yield% (True)				
IRR				
Rent Cover				
Profit Erosion (Finace rate 6.75%)				

The Royal British Legion, Woodslan Rd, Hassocks

Scenario 1 - 6% Capitalised Yield
Potential class use E - £15/sqft.

Development Appraisal
for the Workspace 11

December 10, 2025

APPRAISAL SUMMARY

for Workspace 11 Ltd.

The Royal British Legion, Woodsland Road, Hassocks, BN6 8HE
Commercial - usable space as Planning Application DM/25/0393
VIABILITY INPUT
Scenario 1 - 6% Capitalised Yield
Potential class use E - £15/per sqft

Currency in £

REVENUE

Rental Area Summary	Units	ft2	Rate ft2	Initial MRV/Unit	Net Rent at sales	Initial MRV
Basement (podcast studio)	1	205	15	3,075	3,075	3,075
Groundfloor - usable space	1	1669	15	25,035	25,035	25,035
1st floor usable space	1	1474	15	22,110	22,110	22,110
1st Floor storage	1	194	10	1,940	1,940	1,940
Totals	4	3542			52,160	52,160

Investment Valuation

Basement	3,075	YP @	6%	16.6667	
Market rent		PV 9mths	6%	0.9572	48,307
Groundfloor	25,035	YP @	6%	16.6667	
Market rent		PV 9mths	6%	0.9572	393,287
Mezzanine accomodation	22,110	YP @	6%	16.6667	
Market rent		PV 9mths	6%	0.9572	347,337
1st Floor accomodation	1,940	YP @	6%	16.6667	
Market rent		PV 9mths	6%	0.9572	30,476
					819,408

GROSS DEVELOPMENT VALUE819,408

NET REALISATION819,408

OUTLAY

ACQUISITION COSTS

Residualised Price			390,000	
				390,000
Stamp Duty	2.31%	9,000		
Legal Fees		3,111		
				12,112

CONSTRUCTION COSTS

Construction	ft2	Rate ft2	Costs	
refurbishment	3746	100	374,600	
1st floor extension	1108	200	221,600	596,200

Other Construction

Carbon offest				
Legal & monitoring fees				0

PROFESSIONAL FEES

Professional fees	15%	56,190	56,190
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MARKETING & LETTING

Marketing	1.25%	10,243	10,243
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DISPOSAL FEES

Sales Agent Fee	1.50%	12,291	
Sales legal fee	0.25%	2,049	
			14,340

The Royal British Legion, Woodsland Road, Hassocks, BN6 8HE
Commercial - usable space as Planning Application DM/25/0393
VIABILITY INPUT
Scenario 1 - 6% Capitalised Yield
Potential class use E - £15/per sqft

FINANCE				
Debit rate 6.00%, Credit Rate 0.00% (Nominal)				
Land	6%	60,317		
Construction	8%	53,658		
other	8%	5,051	119,026	
TOTAL COSTS			1,198,110	-378,703
DEVELOPMENT RETURN				
Commercial Profit	20%	163,882		
DEFICIT				
Performance Measures				
Profit on Cost%		-31.61		
Profit on GDV%		-46.22		
Profit on NDV%		-46.22		
Development Yield% (on Rent)				
Equivalent Yield% (Nominal)				
Equivalent Yield% (True)				
IRR				
Rent Cover				
Profit Erosion (Finace rate 6.75%)				

The Royal British Legion, Woodland Rd, Hassocks BN6 8HE

Scenario 2 - 7% Capitalised Yield
Potential class use E - £20/sqft.

The Royal British Legion, Woodsland Road, Hassocks, BN6 8HE
Commercial - usable space as Planning Application DM/25/0393
VIABILITY INPUT
Scenario 2 - 7% Capitalised Yield
Potential class use E - £20/per sqft

Currency in £

REVENUE

Rental Area Summary	Units	ft2	Rate ft2	Initial MRV/Unit	Net Rent at sales	Initial MRV
Basement (podcast studio)	1	205	20	4,100	4,100	4,100
Groundfloor - usable space	1	1669	20	33,380	33,380	33,380
1st floor usable space	1	1474	20	29,480	29,480	29,480
1st Floor storage	1	194	15	2,910	2,910	2,910
Totals	4	3542			69,870	69,870

Investment Valuation

Basement	4,100	YP @	7%	14.2857	
Market rent		PV 9mths	7%	0.9572	54,647
Groundfloor	33,380	YP @	7%	14.2857	
Market rent		PV 9mths	7%	0.9572	444,905
Mezzanine accomodation	29,480	YP @	7%	14.2857	
Market rent		PV 9mths	7%	0.9572	392,924
1st Floor accomodation	2,910	YP @	7%	14.2857	
Market rent		PV 9mths	7%	0.9572	38,786
					931,262

GROSS DEVELOPMENT VALUE931,262

NET REALISATION931,262

OUTLAY

ACQUISITION COSTS

Residualised Price			390,000	
				390,000
Stamp Duty	2.31%	9,000		
Legal Fees		3,111		
				12,112

CONSTRUCTION COSTS

Construction	ft2	Rate ft2	Costs	
refurbishment	3746	100	374,600	
1st floor extension	1108	200	221,600	596,200

Other Construction

Carbon offest				
Legal & monitoring fees				0

PROFESSIONAL FEES

Professional fees	15%	56,190	56,190
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MARKETING & LETTING

Marketing	1.25%	11,641	11,641
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DISPOSAL FEES

Sales Agent Fee	1.50%	13,969	
Sales legal fee	0.25%	2,328	
			16,297

The Royal British Legion, Woodsland Road, Hassocks, BN6 8HE
Commercial - usable space as Planning Application DM/25/0393
VIABILITY INPUT
Scenario 2 - 7% Capitalised Yield
Potential class use E - £20/per sqft

FINANCE				
Debit rate 6.00%, Credit Rate 0.00% (Nominal)				
Land	6%	60,317		
Construction	8%	53,658		
other	8%	5,158		
			119,133	
TOTAL COSTS			1,201,572	
				-270,310
DEVELOPMENT RETURN				
Commercial Profit	20%	186,252		
DEFICIT				
Performance Measures				
Profit on Cost%		-22.50		
Profit on GDV%		-29.03		
Profit on NDV%		-29.03		
Development Yield% (on Rent)				
Equivalent Yield% (Nominal)				
Equivalent Yield% (True)				
IRR				
Rent Cover				
Profit Erosion (Finace rate 6.75%)				

The Royal British Legion, Woodland Rd, Hassocks BN6 8HE

Scenario 2 - 6% Capitalised Yield
Potential class use E - £20/sqft.

The Royal British Legion, Woodsland Road, Hassocks, BN6 8HE
Commercial - usable space as Planning Application DM/25/0393
VIABILITY INPUT
Scenario 2 - 6% Capitalised Yield
Potential class use E - £20/per sqft

Currency in £

REVENUE

Rental Area Summary	Units	ft2	Rate ft2	Initial MRV/Unit	Net Rent at sales	Initial MRV
Basement (podcast studio)	1	205	20	4,100	4,100	4,100
Groundfloor - usable space	1	1669	20	33,380	33,380	33,380
1st floor usable space	1	1474	20	29,480	29,480	29,480
1st Floor storage	1	194	15	2,910	2,910	2,910
Totals	4	3542			69,870	69,870

Investment Valuation

Basement	4,100	YP @	6%	16.6667	
Market rent		PV 9mths	6%	0.9572	64,409
Groundfloor	33,380	YP @	6%	16.6667	
Market rent		PV 9mths	6%	0.9572	524,383
Mezzanine accomodation	29,480	YP @	6%	16.6667	
Market rent		PV 9mths	6%	0.9572	463,116
1st Floor accomodation	2,910	YP @	6%	16.6667	
Market rent		PV 9mths	6%	0.9572	45,715
					1,097,623

GROSS DEVELOPMENT VALUE1,097,623

NET REALISATION1,097,623

OUTLAY

ACQUISITION COSTS

Residualised Price			390,000	
				390,000
Stamp Duty	2.31%	9,000		
Legal Fees		3,111		
				12,112

CONSTRUCTION COSTS

Construction	ft2	Rate ft2	Costs	
refurbishment	3746	100	374,600	
1st floor extension	1108	200	221,600	596,200

Other Construction

Carbon offest				
Legal & monitoring fees				0

PROFESSIONAL FEES

Professional fees	15%	56,190	56,190
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MARKETING & LETTING

Marketing	1.25%	13,720	13,720
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DISPOSAL FEES

Sales Agent Fee	1.50%	16,464	
Sales legal fee	0.25%	2,744	
			19,208

The Royal British Legion, Woodsland Road, Hassocks, BN6 8HE
Commercial - usable space as Planning Application DM/25/0393
VIABILITY INPUT
Scenario 2 - 6% Capitalised Yield
Potential class use E - £20/per sqft

FINANCE				
Debit rate 6.00%, Credit Rate 0.00% (Nominal)				
Land	6%	60,317		
Construction	8%	53,658		
other	8%	5,316		
			119,291	
TOTAL COSTS			1,206,721	
				-109,098
DEVELOPMENT RETURN				
Commercial Profit	20%	219,525		
DEFICIT				
Performance Measures				
Profit on Cost%		-9.04		
Profit on GDV%		-9.94		
Profit on NDV%		-9.94		
Development Yield% (on Rent)				
Equivalent Yield% (Nominal)				
Equivalent Yield% (True)				
IRR				
Rent Cover				
Profit Erosion (Finace rate 6.75%)				

The Royal British Legion, Woodland Rd, Hassocks BN6 8HE

Scenario 3 - 7% Capitalised Yield
Potential class use E - £25/sqft.

APPRAISAL SUMMARY

for Workspace 11 Ltd.

The Royal British Legion, Woodsland Road, Hassocks, BN6 8HE
Commercial - usable space as Planning Application DM/25/0393
VIABILITY INPUT
Scenario 3 - 7% Capitalised Yield
Potential class use E - £25/per sqft

Currency in £

REVENUE

Rental Area Summary	Units	ft2	Rate ft2	Initial MRV/Unit	Net Rent at sales	Initial MRV
Basement (podcast studio)	1	205	25	5,125	5,125	5,125
Groundfloor - usable space	1	1669	25	41,725	41,725	41,725
1st floor usable space	1	1474	25	36,850	36,850	36,850
1st Floor storage	1	194	17.5	3,395	3,395	3,395
Totals	4	3542			87,095	87,095

Investment Valuation

Basement	5,125	YP @	7%	14.2857	
Market rent		PV 9mths	7%	0.9572	68,309
Groundfloor	41,725	YP @	7%	14.2857	
Market rent		PV 9mths	7%	0.9572	556,132
Mezzanine accomodation	36,850	YP @	7%	14.2857	
Market rent		PV 9mths	7%	0.9572	491,155
1st Floor accomodation	3,395	YP @	7%	14.2857	
Market rent		PV 9mths	7%	0.9572	45,250
					1,160,846

GROSS DEVELOPMENT VALUE1,160,846

NET REALISATION1,160,846

OUTLAY

ACQUISITION COSTS

Residualised Price			390,000	
				390,000
Stamp Duty	2.31%	9,000		
Legal Fees		3,111		
				12,112

CONSTRUCTION COSTS

Construction	ft2	Rate ft2	Costs	
refurbishment	3746	100	374,600	
1st floor extension	1108	200	221,600	596,200

Other Construction

Carbon offest				
Legal & monitoring fees				0

PROFESSIONAL FEES

Professional fees	15%	56,190	56,190
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MARKETING & LETTING

Marketing	1.25%	14,511	14,511
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DISPOSAL FEES

Sales Agent Fee	1.50%	17,413	
Sales legal fee	0.25%	2,902	
			20,315

APPRAISAL SUMMARY

for Workspace 11 Ltd.

The Royal British Legion, Woodsland Road, Hassocks, BN6 8HE
Commercial - usable space as Planning Application DM/25/0393
VIABILITY INPUT
Scenario 3 - 7% Capitalised Yield
Potential class use E - £25/per sqft

FINANCE				
Debit rate 6.00%, Credit Rate 0.00% (Nominal)				
Land	6%	60,317		
Construction	8%	53,658		
other	8%	5,376		
			119,351	
TOTAL COSTS			1,208,678	
				-47,832
DEVELOPMENT RETURN				
Commercial Profit	20%	232,169		
DEFICIT				
Performance Measures				
Profit on Cost%		-3.96		
Profit on GDV%		-4.12		
Profit on NDV%		-4.12		
Development Yield% (on Rent)				
Equivalent Yield% (Nominal)				
Equivalent Yield% (True)				
IRR				
Rent Cover				
Profit Erosion (Finace rate 6.75%)				

The Royal British Legion, Woodland Rd, Hassocks BN6 8HE

Scenario 3 - 6% Capitalised Yield
Potential class use E - £25/sqft.

The Royal British Legion, Woodsland Road, Hassocks, BN6 8HE
Commercial - usable space as Planning Application DM/25/0393
VIABILITY INPUT
Scenerio 3 - 6% Capitalised Yield
Potential class use E - £25/per sqft

Currency in £

REVENUE

Rental Area Summary	Units	ft2	Rate ft2	Initial MRV/Unit	Net Rent at sales	Initial MRV
Basement (podcast studio)	1	205	25	5,125	5,125	5,125
Groundfloor - usable space	1	1669	25	41,725	41,725	41,725
1st floor usable space	1	1474	25	36,850	36,850	36,850
1st Floor storage	1	194	17.5	3,395	3,395	3,395
Totals	4	3542			87,095	87,095

Investment Valuation

Basement	5,125	YP @	6%	16.6667	
Market rent		PV 9mths	6%	0.9572	80,511
Groundfloor	41,725	YP @	6%	16.6667	
Market rent		PV 9mths	6%	0.9572	655,479
Mezzanine accomodation	36,850	YP @	6%	16.6667	
Market rent		PV 9mths	6%	0.9572	578,895
1st Floor accomodation	3,395	YP @	6%	16.6667	
Market rent		PV 9mths	6%	0.9572	53,334
					1,368,219

GROSS DEVELOPMENT VALUE1,368,219

NET REALISATION1,368,219

OUTLAY

ACQUISITION COSTS

Residualised Price			390,000	
				390,000
Stamp Duty	2.31%	9,000		
Legal Fees		3,111		
				12,112

CONSTRUCTION COSTS

Construction	ft2	Rate ft2	Costs	
refurbishment	3746	100	374,600	
1st floor extension	1108	200	221,600	596,200

Other Construction

Carbon offest				
Legal & monitoring fees				0

PROFESSIONAL FEES

Professional fees	15%	56,190	56,190
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MARKETING & LETTING

Marketing	1.25%	17,103	17,103
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DISPOSAL FEES

Sales Agent Fee	1.50%	20,523	
Sales legal fee	0.25%	3,421	
			23,944

The Royal British Legion, Woodsland Road, Hassocks, BN6 8HE
Commercial - usable space as Planning Application DM/25/0393
VIABILITY INPUT
Scenerio 3 - 6% Capitalised Yield
Potential class use E - £25/per sqft

FINANCE				
Debit rate 6.00%, Credit Rate 0.00% (Nominal)				
Land	6%	60,317		
Construction	8%	53,658		
other	8%	5,573	119,548	
TOTAL COSTS			1,215,096	153,123
DEVELOPMENT RETURN				
Commercial Profit	20%	273,644		
DEFICIT				
Performance Measures				
Profit on Cost%		12.60		
Profit on GDV%		11.19		
Profit on NDV%		11.19		
Development Yield% (on Rent)				
Equivalent Yield% (Nominal)				
Equivalent Yield% (True)				
IRR				
Rent Cover				
Profit Erosion (Finace rate 6.75%)				

The Royal British Legion, Woodland Rd, Hassocks BN6 8HE

Scenario 4 - 7% Capitalised Yield
Potential class use E - £30/sqft.

APPRAISAL SUMMARY

for Workspace 11 Ltd.

The Royal British Legion, Woodsland Road, Hassocks, BN6 8HE
Commercial - usable space as Planning Application DM/25/0393
VIABILITY INPUT
Scenario 4 - 7% Capitalised Yield
Potential class use E - £30/per sqft

Currency in £

REVENUE

Rental Area Summary	Units	ft2	Rate ft2	Initial MRV/Unit	Net Rent at sales	Initial MRV
Basement (podcast studio)	1	205	25	5,125	5,125	5,125
Groundfloor - usable space	1	1669	30	50,070	50,070	50,070
1st floor usable space	1	1474	30	44,220	44,220	44,220
1st Floor storage	1	194	17.5	3,395	3,395	3,395
Totals	4	3542			102,810	102,810

Investment Valuation

Basement	5,125	YP @	7%	14.2857	
Market rent		PV 9mths	7%	0.9572	68,309
Groundfloor	50,070	YP @	7%	14.2857	
Market rent		PV 9mths	7%	0.9572	667,358
Mezzanine accomodation	44,220	YP @	7%	14.2857	
Market rent		PV 9mths	7%	0.9572	589,386
1st Floor accomodation	3,395	YP @	7%	14.2857	
Market rent		PV 9mths	7%	0.9572	45,250
					1,370,303

GROSS DEVELOPMENT VALUE1,370,303

NET REALISATION1,370,303

OUTLAY

ACQUISITION COSTS

Residualised Price			390,000	
				390,000
Stamp Duty	2.31%	9,000		
Legal Fees		3,111		
				12,112

CONSTRUCTION COSTS

Construction	ft2	Rate ft2	Costs	
refurbishment	3746	100	374,600	
1st floor extension	1108	200	221,600	596,200

Other Construction

Carbon offest				
Legal & monitoring fees				0

PROFESSIONAL FEES

Professional fees	15%	56,190	56,190
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MARKETING & LETTING

Marketing	1.25%	17,129	17,129
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DISPOSAL FEES

Sales Agent Fee	1.50%	20,555	
Sales legal fee	0.25%	3,426	
			23,980

The Royal British Legion, Woodsland Road, Hassocks, BN6 8HE
Commercial - usable space as Planning Application DM/25/0393
VIABILITY INPUT
Scenario 4 - 7% Capitalised Yield
Potential class use E - £25/per sqft

FINANCE				
Debit rate 6.00%, Credit Rate 0.00% (Nominal)				
Land	6%	60,317		
Construction	8%	53,658		
other	8%	5,575	119,550	
TOTAL COSTS			1,215,161	155,142
DEVELOPMENT RETURN				
Commercial Profit	20%	274,061	155,142	
DEFICIT				
Performance Measures				
Profit on Cost%		12.77		
Profit on GDV%		11.32		
Profit on NDV%		11.32		
Development Yield% (on Rent)				
Equivalent Yield% (Nominal)				
Equivalent Yield% (True)				
IRR				
Rent Cover				
Profit Erosion (Finace rate 6.75%)				

The Royal British Legion, Woodland Rd, Hassocks BN6 8HE

Scenario 4 - 6% Capitalised Yield
Potential class use E - £30/sqft.

The Royal British Legion, Woodsland Road, Hassocks, BN6 8HE
Commercial - usable space as Planning Application DM/25/0393
VIABILITY INPUT
Scenario 4 - 6% Capitalised Yield
Potential class use E - £30/per sqft

Currency in £

REVENUE

Rental Area Summary	Units	ft2	Rate ft2	Initial MRV/Unit	Net Rent at sales	Initial MRV
Basement (podcast studio)	1	205	25	5,125	5,125	5,125
Groundfloor - usable space	1	1669	30	50,070	50,070	50,070
1st floor usable space	1	1474	30	44,220	44,220	44,220
1st Floor storage	1	194	17.5	3,395	3,395	3,395
Totals	4	3542			102,810	102,810

Investment Valuation

Basement	5,125	YP @	6%	16.6667	
Market rent		PV 9mths	6%	0.9572	80,511
Groundfloor	50,070	YP @	6%	16.6667	
Market rent		PV 9mths	6%	0.9572	786,575
Mezzanine accomodation	44,220	YP @	6%	16.6667	
Market rent		PV 9mths	6%	0.9572	694,674
1st Floor accomodation	3,395	YP @	6%	16.6667	
Market rent		PV 9mths	6%	0.9572	53,334
					1,615,094

GROSS DEVELOPMENT VALUE1,615,094

NET REALISATION1,615,094

OUTLAY

ACQUISITION COSTS

Residualised Price			390,000	
				390,000
Stamp Duty	2.31%	9,000		
Legal Fees		3,111		
				12,112

CONSTRUCTION COSTS

Construction	ft2	Rate ft2	Costs	
refurbishment	3746	100	374,600	
1st floor extension	1108	200	221,600	596,200

Other Construction

Carbon offest				
Legal & monitoring fees				0

PROFESSIONAL FEES

Professional fees	15%	56,190	56,190
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MARKETING & LETTING

Marketing	1.25%	20,189	20,189
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DISPOSAL FEES

Sales Agent Fee	1.50%	24,226	
Sales legal fee	0.25%	4,038	
			28,264

The Royal British Legion, Woodsland Road, Hassocks, BN6 8HE
Commercial - usable space as Planning Application DM/25/0393
VIABILITY INPUT
Scenario 4 - 6% Capitalised Yield
Potential class use E - £30/per sqft

FINANCE				
Debit rate 6.00%, Credit Rate 0.00% (Nominal)				
Land	6%	60,317		
Construction	8%	53,658		
other	8%	5,808	119,783	
TOTAL COSTS			1,222,737	392,357
DEVELOPMENT RETURN				
Commercial Profit	20%	323,019	392,357	
DEFICIT				
Performance Measures				
Profit on Cost%		32.09		
Profit on GDV%		24.29		
Profit on NDV%		24.29		
Development Yield% (on Rent)				
Equivalent Yield% (Nominal)				
Equivalent Yield% (True)				
IRR				
Rent Cover				
Profit Erosion (Finace rate 6.75%)				

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2. Do not scale from this drawing, unless for planning purposes. Errors / omissions should be reported to the architect.

flavobore

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22/08/25

Woodland Road, Hassocks

£513,255.00

APPENDIX B

The old RBL building, Woodsland Road, Hassocks BN6 8HE

Option 1

Potential class use C3 - Capital value

Development Appraisal
for the Workspace 11

- January 2026

APPRAISAL SUMMARY

for Workspace 11 Ltd.

The Royal British Legion, Woodsland Road, Hassocks, BN6 8HE
Residential - usable space as Proposed option in Planning Application
VIABILITY INPUT
Option 1
Potential class use C3 - Capital values

Currency in £

REVENUE

Sales Valuation	Units	ft2	Rate ft2	Unit sales	Gross Sales
Flat A - 1 bed/2P (49.1m2)	1	528	450.00	237,600	237,600
Flat B - 1 bed/2P (49.1m2)	1	528	450.00	237,600	237,600
Flat C - 1 bed/1P (42m2)	1	452	450.00	203,400	203,400
Flat D - 1 bed/2P (50m2)	1	538	450.00	242,100	242,100
Flat E - 2 bed/4P (82.3m2)	1	891	400.00	356,400	356,400
Flat F - 2 bed/3P (73.00m2)	1	753	400.00	301,200	301,200
Totals	6	3690			1,578,300

Rental Area Summary	Units	ft2	Rate ft2	Initial MRV/Unit	Net Rent at sales	Initial MRV
Ground rents - 1bed	6			10	60	60
Totals	6	0			60	60

Investment Valuation

Ground rents - 1bed					
Current rent	60	YP @	5%	20.0000	1,200
					1,200

GROSS DEVELOPMENT VALUE1,579,500

NET REALISATION1,579,500

OUTLAY

ACQUISITION COSTS

Residualised Price			390,000	
				390,000
Stamp Duty	2.31%	9,000		
Legal Fees		3,111		
				12,112

CONSTRUCTION COSTS

Construction	ft2	Rate ft2	Costs	
refurbishment	3746	115	430,790	
1st floor extension	1108	200	221,600	652,390

Other Construction

Carbon offset				
Legal & monitoring fees				0

PROFESSIONAL FEES

Professional fees	15%	97,859	97,859
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MARKETING & LETTING

Marketing		5,000	5,000
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DISPOSAL FEES

Sales Agent Fee	1.50%	23,675	
Sales legal fee		9,000	
			32,675

The Royal British Legion, Woodsland Road, Hassocks, BN6 8HE
Residential - usable space as Proposed option in Planning Application
VIABILITY INPUT
Option 1
Potential class use C3 - Capital values

FINANCE				
Debit rate 6.00%, Credit Rate 0.00% (Nominal)				
Land	7%	56,296		
Construction	8%	52,191		
other	8%	7,829		
			116,316	
TOTAL COSTS			1,306,350	
				273,150
DEVELOPMENT RETURN				
Private residential profit	20.00%	315,660		
DEFICIT				
Performance Measures				
Profit on Cost%		20.91		
Profit on GDV%		17.29		
Profit on NDV%		17.29		
Development Yield% (on Rent)				
Equivalent Yield% (Nominal)				
Equivalent Yield% (True)				
IRR				
Rent Cover				
Profit Erosion (Finace rate 6.75%)				

The old RBL building, Woodsland Road, Hassocks BN6 8HE

Option 1

Potential class use C3 - Capital value on gross rental income

Development Appraisal
for the Workspace 11

- January 2026

The Royal British Legion, Woodsland Road, Hassocks, BN6 8HE
Residential - usable space as Proposed Planning Application
VIABILITY INPUT
Option 1
Potential class use C3 - Capital values on gross rental income

Currency in £

REVENUE

Sales Valuation	Units	ft2	Rate ft2	Unit sales	Gross Sales
Flat A - 1 bed/2P (49.1m2)	1	528	28.00	14,784	14,784
Flat B - 1 bed/2P (49.1m2)	1	528	28.00	14,784	14,784
Flat C - 1 bed/1P (42m2)	1	452	28.00	12,656	12,656
Flat D - 1 bed/2P (50m2)	1	538	28.00	15,064	15,064
Flat E - 2 bed/4P (82.3m2)	1	891	22.00	19,602	19,602
Flat F - 2 bed/3P (73.00m2)	1	753	22.00	16,566	16,566
Totals	6	3690			93,456

Rental Area Summary	Units	ft2	Rate ft2	Initial MRV/Unit	Net Rent at sales	Initial MRV
Flat A - 1 bed/2P (49.1m2)	14,784	YP @	5.0%	20.0000	295,680	
Flat B - 1 bed/2P (49.1m2)	14,784	YP @	5.0%	20.0000	295,680	
Flat C - 1 bed/1P (42m2)	12,656	YP @	5.0%	20.0000	253,120	
Flat D - 1 bed/2P (50m2)	15,064	YP @	5.0%	20.0000	301,280	
Flat E - 2 bed/4P (82.3m2)	19,602	YP @	5.0%	20.0000	392,040	
Flat F - 2 bed/3P (73.00m2)	16,566	YP @	5.0%	20.0000	331,320	
Ground rents - 1bed	6	YP @	3.5%	0.0000	0	
Totals					1,869,120	

GROSS DEVELOPMENT VALUE1,869,120

NET REALISATION1,869,120

OUTLAY

ACQUISITION COSTS

Residualised Price			390,000	
				390,000
Stamp Duty	2.31%	9,000		
Legal Fees		3,111		
				12,112

CONSTRUCTION COSTS

Construction	ft2	Rate ft2	Costs	
refurbishment	3746	115	430,790	
1st floor extension	1108	200	221,600	652,390

Other Construction

Neighbourly matters - (Contingency)	
Carbon offest	0

PROFESSIONAL FEES

Professional fees	15%	97,859	97,859
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MARKETING & LETTING

Marketing		5,000	5,000
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DISPOSAL FEES

Sales Agent Fee	1.50%	23,802	
Sales legal fee	0.25%	9,000	
			32,802

APPRAISAL SUMMARY

for Workspace 11 Ltd.

The Royal British Legion, Woodsland Road, Hassocks, BN6 8HE
Residential - usable space as Proposed Planning Application
VIABILITY INPUT
Option 1
Potential class use C3 - Capital values on gross rental income

FINANCE				
Debit rate 6.00%, Credit Rate 0.00% (Nominal)				
Land	6%	170,000		
Construction	6%	225,000		
Other			395,000	
TOTAL COSTS			1,585,162	283,958
DEVELOPMENT RETURN				
Private residential profit	20.00%			
DEFICIT				
Performance Measures				
Profit on Cost%		17.91		
Profit on GDV%		15.19		
Profit on NDV%		15.19		
Development Yield% (on Rent)				
Equivalent Yield% (Nominal)				
Equivalent Yield% (True)				
IRR				
Rent Cover				
Profit Erosion (Finace rate 6.75%)				