



# Pre-purchase planning, viability and risk

Former Aylesbury Football Club (Land at Oliffe Close), Buckingham Road, Aylesbury HP20 2BJ · 6.3 acres (2.55 ha) brownfield · outline consent 20/03343/AOP for 42 dwellings, granted 10 May 2024 · Buckinghamshire Council (Aylesbury Vale area)

**RECOMMENDED ACTION**

Target below about £1.2m, where the deal survives the downside; £1.61m is the absolute ceiling (15% profit on cost) with no margin of safety left. The arithmetic flatly refuses the £2.75m ask, where the margin is 4.6% on cost and the March 2025 room agreed: no bids. First moves: FOI the s.106 deed (free), pull the title for £7, then the risk list below.

DEVELOPMENT PROSPECT	Poor	Constrained	<b>Moderate</b>	Strong
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**THE SITE, SCORED · ONE-LINE BASIS PER ROW · EVIDENCE REFS RIGHT**

Planning	<b>GOOD</b>	Outline consent verified at source: the signed decision notice (29 conditions, 10 May 2024) read in full. Access approved, not reserved. Archaeology already discharged.	<b>B7</b>
Programme	<b>WATCH</b>	Three clocks: Reserved Matters deadline 10 May 2027, possible Buckinghamshire CIL adoption early 2027, and a 12-month groundwater monitoring gate (Condition 23) that must start at acquisition.	<b>B7</b>
s.106	<b>WATCH</b>	The notice recites no planning obligation: the affordable deed (15 of 42, the 35% policy position) is separate and unpublished. Cash heads held at a £0.4m to £0.9m policy-rate band until the deed is read. Free FOI fixes this.	<b>B7</b>
Title	<b>WATCH</b>	Desktop tier only: official copies unread. Stadium sites commonly carry covenants, easements and overage; the register would also show whether the site has traded since the 2025 marketing. £7, same day.	<b>B8</b>
Ground	<b>WATCH</b>	Proceed with caveat, on desktop-screen evidence only: former stadium with made ground likely; intrusive investigation is already conditioned (22, 23), so one mobilisation serves both DD and discharge.	<b>B8</b>
Flood	<b>WATCH</b>	Zone 1 at the dwelling platform, but the River Thame corridor sits within 500 m north-west and Condition 21 imposes 73.90 m AOD floor levels plus compensatory storage. The engineering cost is real and priced in.	<b>B8</b>
Market	<b>GOOD</b>	Prices flat since 2022 (priced at today's level, no growth underwritten); 22.2% new-build premium; the scheme is 1.8% of annual transactions and launches into the thinnest new-build market in a decade.	<b>B2</b>
Viability	<b>WATCH</b>	Central residual £1.1m. Build cost held at the BCIS-aligned band mid, not floor: M4(2) across all 42 plus conditioned flood engineering. The affordable lever (+£0.6m) is the buyer's one real control.	<b>B2</b>

**THE FIVE NUMBERS**

<p>INDICATIVE GDV</p> <p><b>£13.8m</b></p> <p>central; band £12.5m to £15.0m</p>	<p>ALL-IN OUTLAY (EXCL LAND)</p> <p><b>£10.28m</b></p> <p>build + fees + finance + s.106 + sales</p>	<p>RESIDUAL LAND VALUE</p> <p><b>£1.105m</b></p> <p>central, at 17.5% profit on GDV</p>	<p>BID CEILING</p> <p><b>£1.61m</b></p> <p>15% profit-on-cost hurdle; tracker p.2</p>	<p>HARD DEADLINE</p> <p><b>10 May 2027</b></p> <p>Reserved Matters application (Cond. 2)</p>
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RISK, RANKED BY RESIDUAL SWING	WHAT IT DOES TO THE NUMBER	BUYER LEVER?
1 · Market sale prices	±10% on the £12.55m market GDV (affordable transfers fixed) swings the residual ±£1.04m. Evidence, not control.	NO
2 · Build cost	±10% swings ±£0.78m. Phase 2 ground investigation plus a QS plan moves the underwrite, not the cost.	PARTLY
3 · Affordable %	A viability case at Reserved Matters moving 35% to 30% adds about £0.61m. The one lever fully in hand.	YES
4 · s.106 deed unread	Cash heads band £0.4m to £0.9m (±£0.25m). A free FOI collapses the band.	YES
5 · Programme slip	+6 months costs about £0.26m in interest. Start Condition 23 groundwater monitoring at acquisition or lose a season.	YES

**VERIFICATION SCORE**

**37 of 45 · PASS**

45 load-bearing facts: 37 verified at primary source (82%), 8 open, every open item carrying a named confirmation route, cost and SLA (B9). Pass threshold 75%: below it, this page prints a red band. The score is the audit trail behind the named preparer; it does not replace professional indemnity cover.

**PREPARED AND APPROVED BY**

**Jonathan Blewitt, Principal**

Mayfair Studio. Every figure re-derived from the primary source at build time and stamped inline. Chartered cosign available on the Expert tier (£950).

Report date 10 June 2026. Data dates: decision notice retrieved 9 June 2026, re-read 10 June 2026 · auction record read at the auctioneer's lot page 10 June 2026 · site data layer rebuilt 9 June 2026 · HMLR Price Paid registrations to March 2026 · crime 12 months to April 2026 · Ofsted checked 9 June 2026 · CIL position checked 9 June 2026 · constraint layers checked 8 June 2026.

## The bid

Central case: GDV £13.8m, all-in development outlay £10.28m (the page 4 ledger), acquisition costs added per entry price (SDLT at non-residential rates plus £35,000 professional and finance fees). Profit on cost is the developer's standard hurdle; 15% is the common institutional floor at this scale and risk. The price history frames the ladder: the site cleared **£800,000 before consent** (December 2019, chargee sale) and **found no bids at £2.75m** with consent (March 2025).

ENTRY PRICE	PROFIT (CENTRAL)	PROFIT ON COST	RETURN ON EQUITY	READ
<b>£800,000</b> The December 2019 hammer, pre-consent, by order of the chargee. A floor benchmark, not an available price.	<b>£2.66m</b>	<b>23.8%</b>	<b>~68%</b>	<b>Strong buy territory</b>
<b>£1,200,000</b> Mid-ladder: clears every hurdle with downside margin intact.	<b>£2.24m</b>	<b>19.3%</b>	<b>~55%</b>	<b>Buy</b>
<b>£1,615,000</b> The 15% profit-on-cost hurdle lands exactly here. This row is the ceiling.	<b>£1.80m</b>	<b>15.0%</b>	<b>~43%</b>	<b>Ceiling on central case</b>
<b>£2,750,000</b> The vendor's March 2025 auction price. No bids resulted.	<b>£0.61m</b>	<b>4.6%</b>	<b>~13%</b>	<b>Pass at any hurdle</b>

**The one-line answer: do not bid above approximately £1.6m on central-case assumptions, and target below £1.2m for any downside cushion.** Two yardsticks, one deal: the £1.105m residual on page 4 is struck at 17.5% profit on GDV; this ladder and the £1.615m ceiling use 15% profit on cost, the lender-relevant metric, which at the ceiling equals only about 13% on GDV. Confidence on the ceiling: moderate-high on cost (BCIS-aligned band, conditions read in full), moderate on revenue (strong comps, but clustered on two estates), open on the s.106 cash heads until the deed is read. The ceiling moves £0.2m or more if any page-1 top-three risk resolves against the central case.

### BID-CEILING TRACKER · MACHINE-READABLE

**PoC 15% → £1,615,000 · 16% → £1,516,000 · 17% → £1,419,000 · 18% → £1,324,000**

The ceiling at your own hurdle, computed on the identical central case. A buyer underwriting at 18% profit on cost should stop £291,000 below the 15% buyer. The same row ships in the JSON sidecar (key `bid_ceiling_by_poc`) for direct import into an appraisal model.

### PEAK DEBT · THE LENDER'S SIZING NUMBER

**£7.80m at the £1.615m ceiling entry · £7.24m at the £800k basis**

Senior facility at 65% of total project cost, equity first, drawn to peak immediately before completions (derivation and quarterly profile in B7). Day-one loan-to-GDV 56.5% at the ceiling entry. Facility arrangement and exit fees (commonly 1.5% to 2.5% in, 1% to 1.5% out, roughly £150,000 to £200,000 here) are a named exclusion from the ladder economics.

## Equity IRR vs programme slip

Residual maths understates what slippage does to a leveraged buyer. Indicative annualised equity returns at three programme lengths (two-point basis, senior debt at 65% of cost, no interim cashflows: a marketing-grade approximation, not a loan model).

ENTRY PRICE	30 MONTHS	36 MONTHS	42 MONTHS
<b>£800,000</b>	<b>~23%/yr</b>	<b>~19%/yr</b>	<b>~16%/yr</b>
<b>£1,200,000</b>	<b>~19%/yr</b>	<b>~16%/yr</b>	<b>~13%/yr</b>
<b>£1,615,000</b>	<b>~15%/yr</b>	<b>~13%/yr</b>	<b>~11%/yr</b>
<b>£2,750,000</b>	<b>~5%/yr</b>	<b>~4%/yr</b>	<b>~4%/yr</b>

**Reading it.** The Condition 23 groundwater gate and the Reserved Matters deadline (page 3) are the two events most likely to push 30 months toward 42. At the ceiling entry a 12-month slip lands the equity return at ~11%/yr, around most buyers' cost of capital; at £800k to £1.2m the deal survives the slip with margin. That asymmetry, more than any cost line, is the argument for entry-price discipline. Buyer's own structure will move these figures; model on your own terms before bidding.

## PART A · PAGE 3 OF 8 · WHAT IS ACTUALLY CONSENTED

## Planning

VERIFICATION CHECK	STATUS	FINDING
Consent exists and is live	VERIFIED	Outline <b>20/03343/AOP</b> : the signed decision notice (Eric Owens, Service Director, dated <b>10 May 2024</b> ) retrieved from the council's register and read in full. Up to 42 dwellings, land re-profiling, public open space; <b>access approved now</b> , all other matters reserved.
Post-grant activity	VERIFIED	Condition 29 (archaeology) discharged by notice <b>PL/26/00846/CONDA</b> , 6 March 2026, after full excavation. The consent is being actively worked.
s.106 obligation	OPEN	The notice recites <b>no planning obligation</b> , yet 15 of 42 affordable (the 35% policy position) is the marketed deal: the deed is separate and unpublished. Route: land charges search or FOI quoting 20/03343/AOP. Free, 20 working days.
History red flags	CLEAN	No refusal or enforcement against the parcel in the register trail behind this report. The one wobble is the 8 January 2024 committee deferral; officer report in B4.

**Condition count: 29 total.** 7 true pre-commencement (6 outstanding; archaeology discharged) · 2 before works above ground · 9 determined at Reserved Matters · 3 pre-occupation · 3 structural and time-limit · 5 compliance or perpetual. All 29 tabulated with triggers and review status in B7.

### The conditions that move money or time

CONDITION	WHAT IT REQUIRES	WHY IT MOVES THE NUMBER
2 · RM clock	Reserved Matters application within 3 years: <b>by 10 May 2027</b> .	Hard statutory deadline; converges with the possible CIL adoption in the same window.
23 · Groundwater	Drainage discharge needs <b>12 months of groundwater monitoring including November to March</b> , soakage testing, a 2.75 l/s discharge cap.	The quiet programme killer: start monitoring at acquisition (a few £k) or commencement slips a season.
22 · SuDS geotech	Intrusive geotechnical investigation and engineered design for the attenuation basin bund and raised platform.	Real engineering on made ground. One mobilisation serves this and the buyer's Phase 2 DD.
21 · Flood levels	Finished floors at <b>73.90 m AOD minimum</b> plus compensatory flood storage, kept for the development's lifetime.	Earthworks cost holds the build band at mid, not floor. Reconciliation page 7.
28 · Accessibility	All 42 dwellings to <b>M4(2)</b> ; at least <b>15% of affordable to M4(3)</b> , unless shown unviable.	A real cost layer above minimum spec: second reason the band holds at mid.
26 · PD removed	Part 1 Classes A, B, D, E, F removed site-wide; Condition 25 adds Part 2 gates and fences.	Sales literature must not promise extendability.

### The clocks, in calendar order

**At acquisition** Start Condition 23 groundwater monitoring; the window must span November to March, so completing after November 2026 without monitoring in place loses the 2027 season.

**Early 2027 (possible)** Buckinghamshire CIL adoption. An RM approval landing after adoption could bring the scheme into charge, and the published draft carries no savings clause for existing outline consents, so unless one is added before adoption the RM-before-adoption race is the only protection. Page 8.

**10 May 2027** Reserved Matters statutory deadline (Condition 2). Miss it and the consent dies un-implementable.

**Last RM approval + 2 years** Commencement longstop (Condition 3).

### s.106: quantum and timing

With no adopted CIL, every cash contribution flows through the s.106. Building the £0.4m to £0.9m band from the named heads: education roughly £126,000 to £294,000 across this mix (Buckinghamshire education obligations guidance, November 2021 rates); healthcare £0 to £42,000 (case-by-case); monitoring and minor heads £10,000 to £35,000. Those named heads reach about £0.35m to £0.4m at full rate, which sets the band floor. The £0.9m top adds a cash Sport England commuted sum (~£0.5m); the £0.65m central carries only a partial provision for it. The dereliction-since-2006 history argues Sport England is met by the surplus-to-need exception, which would pull the cash to the floor and lift the residual about £0.25m, so the £0.65m central is deliberately conservative. **Timing matters as much as quantum:** commencement-trigger heads sit inside peak debt, occupation-trigger heads do not (both profiles modelled in B7). The 35% affordable obligation is in-kind: it compresses GDV, not the cash line. The deed's trigger schedule is unread until the FOI returns.

## The money

**Central case, stated once and used everywhere in this report:** GDV £13,800,000; build all-in £7,830,000; professional fees £585,000; finance interest £900,000; s.106 cash £650,000; sales and marketing £315,000; outlay £10,280,000; profit at 17.5% on GDV £2,415,000; **residual land value £1,105,000**. Every table on every page derives from this basis; none is hand-tuned.

DEVELOPMENT LEDGER	RANGE	CENTRAL
<b>End value (GDV), 42 units, mix-blended</b> 27 market units on HMLR-anchored pricing (B2 derivation: blend £465k average); 15 affordable at a conservative £60k to £100k per unit Registered Provider transfer. Anchors: 8 named HMLR sales, B2.	<b>£12.5m to £15.0m</b>	<b>£13.80m</b>
<b>All-in build, approximately 3,613 sqm GIA</b> £1,800 to £2,300/sqm GIA, BCIS-aligned South East estate-housing range at 2026 price levels (location factor ~1.00, South East ex-London), incl. prelims and 5% construction contingency; plus £350k to £500k site infrastructure: roads, SuDS and flood earthworks (Conditions 21 to 23), services, open space, on-site BNG. M4(2) across all units + 15% M4(3) on affordable (Condition 28) are why mid, not floor, is the central read.	<b>£6.85m to £8.81m</b>	<b>£7.83m</b>
<b>Professional fees + warranties</b> Architecture, RM package, civils and structural, ecology and BNG metric, warranties, building control: 7% to 8% of build.	<b>£0.49m to £0.68m</b>	<b>£0.585m</b>
<b>Finance interest, 24 to 30 month programme</b> 8% to 10% on rolling drawdown against the B7 quarterly profile. Facility arrangement and exit fees (~£150k to £200k at 65% LTC) are a named exclusion, deduct from ladder profits when modelling leverage.	<b>£0.70m to £1.10m</b>	<b>£0.90m</b>
<b>s.106 cash heads</b> Education, healthcare, monitoring per the page 3 disaggregation; band top covers a cash Sport England scenario. The deed settles it; FOI in flight is assumed before exchange.	<b>£0.40m to £0.90m</b>	<b>£0.65m</b>
<b>Sales, marketing, legals</b> 2% to 3% of market GDV; affordable units transfer at a contracted RP price (which itself softens in a downturn, B2).	<b>£0.25m to £0.38m</b>	<b>£0.315m</b>
<b>CIL</b> No adopted charging schedule in the former Aylesbury Vale area; contributions sit in the s.106 line. Forward risk: draft schedule consultation closed 24 May 2026, possible adoption early 2027. For an outline consent the schedule that applies is fixed at final Reserved Matters approval (CIL itself is payable at commencement), so an RM approval landing after adoption brings the scheme into the new charge. The race and the transitional-provisions check: page 8.	<b>£0 today</b>	<b>£0</b>
<b>All-in development outlay (excl land)</b>	<b>£8.69m to £11.87m</b>	<b>£10.28m</b>
<b>Residual before profit (GDV less outlay)</b>	<b>£0.63m to £6.31m</b>	<b>£3.52m</b>
<b>Residual land value at 17.5% profit on GDV</b> Profit is evidence-based per current RICS viability guidance and MHCLG PPG; 15% to 20% on GDV is common practice. The margin table below tests upward.	<b>Negative to £3.69m</b>	<b>£1.105m</b>

### FUNDING STACK AT THE £1.615M CEILING ENTRY

**Total project cost £12.00m = senior debt £7.80m (65% LTC) + equity £4.20m · peak debt £7.80m · day-one LTGDV 56.5%**

Gross funding requirement is what the lender sizes: land, SDLT, delivery, interest. Post-completion tax positions never reduce it: VAT zero-rating is the absence of a cost, Land Remediation Relief is a CT deduction realised after the spend, council tax on unsold stock is an exposure, not a saving. SDLT at non-residential rates: £70,250 at the ceiling entry. Full positions with HMRC references: B3.

### The affordable cross-subsidy, stated plainly

The 15 affordable units cost the same to build as market units, roughly £2.7m of the build pro-rata, and transfer to a Registered Provider for £1.0m to £1.5m. The receipt basis deliberately holds £60,000 to £100,000 per unit against Buckinghamshire's own methodology, which implies £148,000 to £200,000 per rented unit and £241,000 to £315,000 per shared-ownership unit (workings in B2): with RP balance sheets stressed, the conservative line stands, and the affordable receipt is an **upside** risk to GDV. The £1.2m to £1.7m cross-subsidy carried by the 27 market units is why the affordable percentage is the largest lever the buyer controls (page 5).

PROFIT MARGIN TEST (UPWARD)	PROFIT TAKEN	RESIDUAL LAND VALUE
17.5% on GDV, the central illustration	<b>£2,415,000</b>	<b>£1,105,000</b>
20% on GDV, volume-housebuilder target	<b>£2,760,000</b>	<b>£760,000</b>
22.5% on GDV, risk-premium case for brownfield + policy load	<b>£3,105,000</b>	<b>£415,000</b>

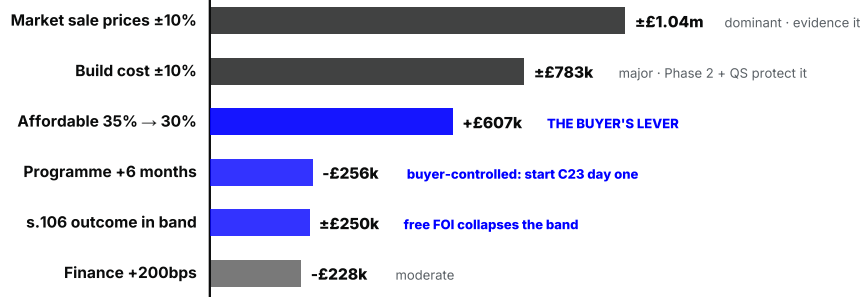
# Sensitivity

Residual after 17.5% profit	Build cost, all-in including infrastructure		
	Low £6,850,000	Mid £7,830,000	High £8,810,000
GDV high £15,000,000	£3,075,000	£2,095,000	£1,115,000
GDV mid £13,800,000	£2,085,000	<b>£1,105,000</b>	£125,000
GDV low £12,500,000	£1,012,500	£32,500	Negative

Non-build costs held at central throughout. The vendor's £2.75m ask clears only the single top-left cell, and then without margin. Six of nine cells sit at or below the £1.6m ceiling: the March 2025 no-bid room priced this grid correctly.

### What each lever swings, ranked · central-case residual £1,105,000

Blue bars sit in the buyer's control; black bars are evidence and market



### COMBINED DOWNSIDE · THE LENDER'S DEALBREAKER TEST

**GDV -10% across the whole scheme AND build +10% AND +6 months, together: at the £1.615m ceiling the scheme loses £0.62m; at the £800k basis it keeps a £0.25m profit (2.1% on cost). The facility absorbs the overrun, so peak debt rises from £7.80m to about £8.84m with equity held at £4.20m: LTC moves from 65% to 67.8%, loan-to-distressed-GDV from 56.5% to 71.2%.**

One number for the credit paper: at combined downside the facility finishes at **71% of distressed GDV**, through most stretch-senior covenants at the ceiling entry. The buffer only exists at entries below about £1.2m. **Minimum acceptable GDV** at the ceiling entry is £13.8m, the central case itself, with zero headroom: the £12.5m low case fails the hurdle at any entry above £1.0m. Buy at the ceiling and you are underwriting the central case exactly. (This stress softens the affordable receipt with the market, the conservative reading; the page-1 risk ranking isolates the open-market sale lever alone.)

### The due-diligence spend ladder: what each pound of DD buys

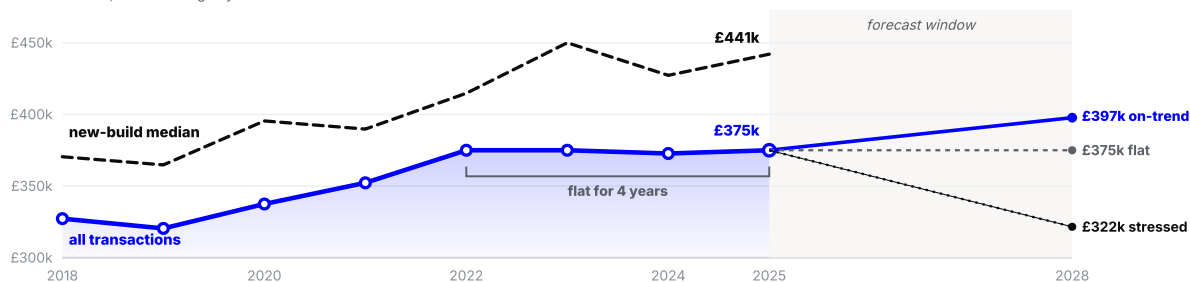
DD SPEND	WHAT IT UNLOCKS	DEFENSIBLE CEILING	HEADROOM BOUGHT
£0	Confirmed facts only: s.106 deed unread (band top £0.9m held), ground unknown (build at band high £8.81m).	<b>£443,000</b>	-
~£1,600	Phase 1 desk study + HMLR official copies + the free s.106 FOI: deed read (central £0.65m), desk-screened ground (build central £7.83m).	<b>£1,615,000</b>	<b>+£1,172,000</b>
~£13,000	Phase 2 ground investigation + QS cost plan + s.106 legal read: if Phase 2 is clean and the QS lands the lower half of the band (£7.34m).	<b>£2,081,000</b>	<b>+£466,000</b>

**Where to spend.** The first £1,600 of due diligence buys £1.17m of defensible bid headroom: nothing else in this deal pays 700 to 1. The next £13,000 pays only if the ground cooperates, and the same boreholes discharge half of Condition 22. Sale prices dominate the ranking but are evidence, not spend: the affordable-percentage viability case (the +£607k lever, the only one fully in the buyer's control) is the single most valuable piece of professional work to commission after exchange.

## Market

### Aylesbury median sale price, 2018-2025, with 2028 forecast fan

Every recorded transaction, HM Land Registry · solid = all sales · dashed = new-build



### The sale evidence behind the GDV

COMPARABLE (HMLR PPD, NEW-BUILD)	PRICE	DATE
33 Radcliff End, HP22 7EY · det.	£645,000	23 Jan 26
57 Hendrix Drive, HP22 0AT · det.	£672,000	14 Nov 25
9 Sage Drive, HP18 9GR · det.	£545,000	30 Jan 26
74 Aragon Way, HP22 7DJ · det.	£525,000	25 Mar 26
2 Pennyroyal Green, HP22 7ET · town.	£485,250	27 Mar 26
14 Atherstone Lane, HP22 7FA · semi	£447,750	26 Mar 26
62 Aragon Way, HP22 7DJ · semi	£377,000	27 Mar 26
4 Philippa Road, HP22 7EN · semi	£370,500	27 Mar 26

**Tightness, stated.** Exclusion rule: new-build only, Aylesbury town districts, completed since 1 January 2024. The cluster sits on two volume-builder estates 2 to 4 km out (no closer new-build evidence exists), and the four late-March prints carry a quarter-end signature, weighted as one observation. Blend workings: B2.

- **Flat, not rising.** The town median has sat at £372,500 to £375,000 for four straight years; the 2.0%/yr CAGR is front-loaded into 2020-2022. *GDV priced at today's level; no growth underwritten.*
- **New-build premium 22.2% over second-hand stock**, averaged across 2023-2025 (28.6% / 18.8% / 19.3% by year; 2025 new-build £441k vs second-hand £370k). Measured against the all-transactions median in the table it reads lower, around 17.5%, because that median blends new and second-hand. *Either way the £645,000 4-bed anchor is paid behaviour, not hope.*
- **Absorption: the scheme is 1.7 months of town new-build supply.** 42 units vs 25 new-build sales/month townwide; 1.8% of all transactions. Sell-out at 5 / 3.5 / 2 sales per month: **9 / 12 / 21 months**. *Sales velocity is not the constraint; the build programme is.*
- **Pipeline: large on paper, slow in practice.** Around 5,800 homes with permission were not yet built in and around Aylesbury at 31 March 2025 (council five-year supply statement, March 2026, Appendix 1), dominated by the big urban extensions; the council projects roughly 3,300 of them completing by 2030, against new-build sales actually running at a decade low of 300 a year (860 in 2022). *Do not bank the premium widening; the flat-price discipline already covers the risk.*

### Land-market context

- **The range:** consented residential land in the Bucks commuter belt at roughly £50,000 to £95,000+ per plot (practitioner desk ranges, 2024-25). Both major land indices fell 4% to 5% across 2025 and were **still easing in Q1 2026** (published April 2026: South East greenfield about -2% on the quarter, urban weaker): close to a floor on the commentary, but not yet at a confirmed one.
- **£19,000/plot:** the December 2019 hammer (£800,000): no consent, a chargee sale into a thin December room, the textbook conditions for land clearing below private-treaty levels.
- **£38,500/plot:** this report's £1.615m ceiling, below the clean-land range, consistent with the unusually heavy condition load this consent carries. **£65,500/plot:** the £2.75m ask, priced as clean consented land, which this is not; the no-bid room agreed with the page 5 grid.
- **Live comp to pull:** a 3.22-acre Aylesbury parcel, outline for 42 dwellings at the identical 18/21/3 mix, was catalogued for a 26 March 2026 auction. Its result, from the auctioneer's own results page, is the freshest same-town benchmark (page 8 action).

### The yearly record

YEAR	MEDIAN	NEW-BUILD	NB SALES
2018	£327,500	£370,000	841
2020	£337,500	£394,950	625
2022	£375,000	£414,248	860
2023	£375,000	£450,000	545
2024	£372,500	£427,500	330
2025	£375,000	£441,423	300

**Source.** HM Land Registry Price Paid Data, every recorded Aylesbury transaction by year (2019 and 2021 rows in B2; both sit on the plotted line). Completed prices, not asking; current year excluded from trend math (registration lag). Forecast is a trend extension, not a valuation; stressed applies -5%/yr, the 2008-09 correction's shape.

## Site and area

Conservation area	<b>CLEAR</b>	No intersection; the central conservation areas stop short of this stretch of Buckingham Road. Layers checked 8 June 2026.	<b>B8</b>
Article 4	<b>CLEAR</b>	All four directions on the council's current schedule cover named parcels elsewhere. Cross-checked 8 June 2026.	<b>B8</b>
Listed / TPO	<b>CLEAR</b>	None on the parcel; 5 listed buildings and 19 TPOs within the 500 m context radius, none constraining the consented envelope.	<b>B8</b>
Green Belt	<b>CLEAR</b>	Outside. The adopted plan (VALP, September 2021) directs 16,000 of 30,134 homes to Aylesbury: a growth town by design.	<b>B8</b>
Flood	<b>ZONE 1*</b>	Zone 1 at the dwelling platform; FZ2/3 on the River Thames corridor inside 500 m north-west. Reconciliation below.	<b>B8</b>
BNG	<b>IN SCOPE</b>	Consent post-dates mandatory BNG; far above the small-sites threshold. Gain plan due at RM; Condition 6 adds 30-year habitat management.	<b>B8</b>
Ground	<b>CAVEAT</b>	Proceed with caveat, desktop-screen tier: ex-stadium, demolished September 2024, made ground likely. Hardens only at Phase 1/2 tier (page 5 ladder).	<b>B8</b>
Utilities	<b>GATE</b>	Thames Water capacity is a pre-occupation gate (Condition 27). Open the undertaker conversations at RM stage.	<b>B7</b>

### TITLE · THE CONSTRAINT THAT KILLS STADIUM SITES

#### Search status: desktop only. Official copies unread; tenure understood freehold from the 2019 auction particulars.

Former stadium land commonly carries sports-use covenants, spectator and service easements, undertaker rights, and **average from prior disposals**, any of which reprises the deal. The 2019 chargee sale adds a specific question: what did the lender's disposal carry into the title? The register also shows whether the site has traded since the 2025 marketing, which sets who you are negotiating with. Official copies: £7 per document, same day, before any offer.

### FLOOD, RECONCILED WITH THE CONDITIONS

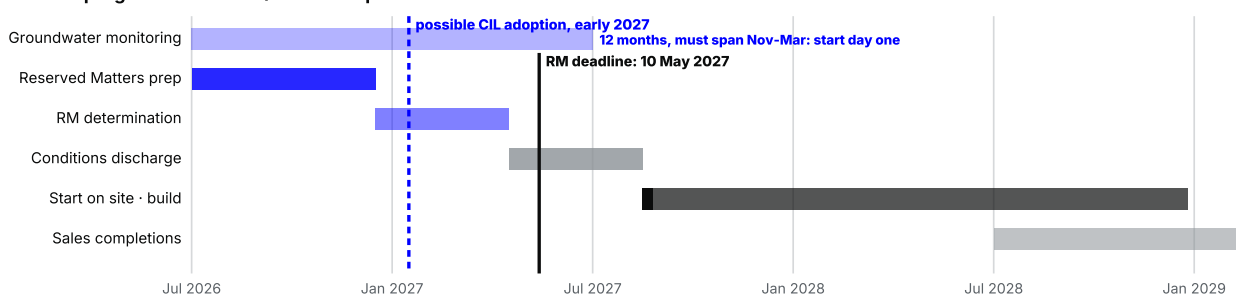
**The designation and the engineering tell one story, not two.** The EA map puts the dwelling platform in Flood Zone 1 (lowest probability; standard insurability for new stock, noting Flood Re excludes homes built after 1 January 2009, so design-stage resilience is what protects end-buyer premiums). But the River Thames corridor runs inside 500 m north-west, the neighbouring Meadowcroft open space floods often enough to cancel events on it, and flood objections ran through the application. Hence 73.90 m AOD floors with compensatory storage (Condition 21), engineered SuDS embankments (22), the 12-month groundwater regime (23), and riparian and main-river permitting informatives. The engineering is priced inside the build band; the residual risk is programme, not insurability.

## Demand drivers, each translated to the GDV

Schools	All three Aylesbury grammar schools Outstanding, within a 26-minute walk; nearest primaries Requires Improvement (2) and Good (1). The selective-county catchment carries the blend's upper half; the primary picture is the honest qualifier on 2-bed pricing. Verified 9 June 2026, B6.
Tenure / composition	618 LSOA households: 57% owner-occupied, 31% social rented, 33% families with dependent children. The product lands in a neighbourhood already owner-occupied and family-composed. Census 2021, B6.
Deprivation	IMD decile 5, the national median; the education sub-domain (decile 2) reflects adult skills, not the school offer. The blend prices family in-movers, not the LSOA average. ONS IoD 2019, B6.
Transport	Station 22 minutes on foot, around an hour into Marylebone; bus station 19 minutes. Commuter-viable without a station premium: the comparables price the same equation. B6.
Crime	3,801 offences within a mile, 12 months to April 2026, concentrated in the town-centre core the radius takes in. The comparables already trade against this profile. data.police.uk, B6.
Planning delivery	HDT 127% (2023 measurement), but only 3.73 years of land supply in the area (March 2026 statement): the council is materially under-supplied. That governs new applications, not this consented scheme's RM, but it means the council needs delivery; RM still turns on design quality against the outline parameters, so budget one round of officer comments. B6.
Decisions and appeals	Buckinghamshire decided 89.4% of major applications on time in the 12 months to December 2025, nearly 30 points clear of the 60% designation floor; 4.3% of major decisions were overturned at appeal against the 10% threshold. MHCLG Tables P151a/P152a, March 2026 release. 75.5% of those majors ran on agreed extensions of time, and the council's own KPI shows on-time majors at 77.5% in the year to March 2026: plan RM to the agreed-extension timetable, not the statutory 13 weeks. B6.

## Route forward

Indicative programme from a Q3 2026 acquisition - deadline lines are calendar facts from the notice



**Reading it.** The blue dashed line is the economic deadline: an RM approval landing after CIL adoption could bring roughly 3,613 sqm into charge, a six-figure addition at any plausible rate. The solid black line is the statutory one. Compressing RM prep (design team instructed at exchange, pre-application engagement on parameter compliance) buys back both margins at once. The commencement longstop, two years from final RM approval, sits off-chart to the right.

### Next actions: cost, clock, owner

ACTION	COST	SLA / WINDOW	OWNER
<b>FOI the s.106 deed + parameter drawings</b> (SK08 to SK11), quoting 20/03343/AOP: collapses the £0.5m cash-heads band and the trigger schedule.	<b>Free</b>	20 working days	Buyer / solicitor
<b>HMLR official copies, register + plan:</b> covenants, easements, overage, current proprietor (did it trade after 2025?).	<b>£7 to £25</b>	Same day	Solicitor
<b>Pull the 26 March 2026 auction result</b> for the same-mix parcel from the auctioneer's results page: the freshest land comp in town.	<b>Free</b>	Same day	Buyer
<b>Phase 1 contamination desk study</b> , scoped to feed Condition 22/23 discharge as well as DD.	<b>£1,500 to £3,000</b>	2 to 3 weeks	Env. consultant
<b>Phase 2 ground investigation + QS cost plan + s.106 legal read:</b> the page 5 spend-ladder rung; same boreholes serve the SuDS design.	<b>£11,000 to £21,500</b>	4 to 8 weeks	GI / QS / solicitor
<b>Start Condition 23 groundwater monitoring at completion:</b> a monitoring contract versus a lost season.	<b>£3,000 to £6,000/yr</b>	12 mo, spans Nov to Mar	Hydrogeologist
<b>Instruct the RM team at exchange</b> with pre-app on parameter compliance; solicitor checks the final CIL schedule for any savings clause for pre-adoption outlines (the published draft has none).	<b>In fees line</b>	RM inside 6 months	Architect / planner
<b>Open the Thames Water capacity conversation</b> (Condition 27); confirm the foul-network position.	<b>Free to £500</b>	RM stage	Civils engineer
<b>Commission the affordable-housing viability case</b> for RM: the +£607k lever, tested at central and downside.	<b>£3,500 to £6,500</b>	2 to 3 weeks	Dev. consultant

### Conditions for the deal to work

<b>Entry price.</b>	At or below £1.61m on central assumptions; below £1.2m if the buyer wants the combined downside survivable.
<b>One lever lands.</b>	Build cost in the band's lower half, or sale evidence at the blend's top, or the affordable percentage renegotiated at RM.
<b>The clocks are met.</b>	Groundwater monitoring from day one; RM approval before both the CIL adoption and the 10 May 2027 deadline.

**Prepared by** Jonathan Blewitt, Principal, Mayfair Studio. Method in one line: every load-bearing fact re-derived from the primary source at build time, stamped inline, scored on page 1, and ledgered with sources in B9. **Data decay:** at 30 days re-check the CIL examination timetable, the auctioneer's results pages and any title movement; at 60 days the Ofsted judgements and the police.uk window; at 90 days the HMLR comparables (next registration wave) and the draft CIL transitional text. The programme above assumes a Q3 2026 acquisition; shift everything right if completion slips.

## APPENDIX · LICENCE, DISCLAIMER AND PROVENANCE

**Disclaimer**

**What this report is, and what it isn't.** Indicative planning feasibility and viability assessment based on public planning and Land Registry data. Not planning advice, not a valuation, not a viability appraisal in the regulatory sense, not a guarantee of any outcome. A buyer should obtain the s.106 deed and title, and commission a Red Book valuation, QS cost plan and residual appraisal, before committing capital. Mayfair Studio's liability is capped at the £395 report fee. Not regulated financial advice within FSMA 2000 / RAO 2001 Art 53; not planning advice under the RTPI Code; not a Red Book valuation within RICS Valuation Global Standards. The preparer is not a chartered town planner; a chartered cosign is available on the Expert tier. Sample report demonstrating format. The full fact ledger, sources and methodology are held on file and available as the evidence pack.

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