



# Homes England

Date: 29 February 2024

Our Ref: RFI4522

Tel: 0300 1234 500

Email: [infogov@homesengland.gov.uk](mailto:infogov@homesengland.gov.uk)

[REDACTED]  
By Email Only

Dear [REDACTED]

## **RE: Request for Information – RFI4522**

Thank you for your request for information which was processed in accordance with the Freedom of Information Act 2000 (FOIA). Please accept our sincere apologies for the delay in providing this response to you. We recognise that the handling of your request has fallen outside of our standards and the time for compliance in the legislation.

You requested the following information:

**We also agreed it would be helpful to list some of the concerns raised by the VISTA group. As I said, I am not directly involved, and will not be reporting back on any of our conversations.**

- **In the light of the Law Commission/CMA work on leasehold, the role of Morris Homes, and the HCA/HE in the VISTA development has been high-lighted for many leaseholders. They have expressed the negative impact of their purchase on their emotional and financial state.**
- **Given that leaseholders had to agree to the provision of recording mechanisms in some homes as part of the VISTA Peterborough Development Carbon Challenge scheme, surely it is reasonable for the results of the post development report to be published? Leaseholders have no way of verifying the claims made by Morris Homes, and its partners (HCA, PCC) about this eco-friendly development. Part of the attraction of the houses for some purchasers was related to the advertised environmental features.**
- **As I understand it, that information, with much else about the scheme's objectives, the relationship between the parties – agency, MH, Peterborough City Council, is contained within that report. There is a clear public interest in its publication.**





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- **Why did the agency, a branch of government consider it acceptable to allow MH (Morris Homes) to pay the agency £1 for each freehold, and then for MH to sell that freehold for £5k to Adriatic Land5, who now are asking over £7k, plus fees, taking the cost to over £11k?**
- **Why did the agency not ensure leaseholders were given the option of freehold purchase? Many were told by MH sales staff that would be an option, at a cost of £2-4k.**
- **Significant concern that the sales tactics used by MH may well contravene consumer protection legislation under the Unfair Terms in Consumer Contracts Regulations 1999 (UTCCRs), 2008, etc.**
- **Why did the agency agree to onerous clauses in the lease, including forfeiture for non-payment of Ground Rent, or estate service charges within 21 days? A strict interpretation of the relevant clause means the leaseholder could lose the house for a debt of £16.50.**
- **Added to this is the likelihood that after 2037 ground rents will rise to over £250p.a. meaning they become Assured Shorthold Tenancies, enabling even easier repossession by the landlord.**
- **Concern that the agency agreed with MH to the provision of estate charges meaning leaseholders are not only paying council tax, but also these excessive charges – MH still own and run the company tasked with providing facilities and include a c£30k admin fee each year.**
- **Why did the agency agree to private roads, with all the potential costs of repair, electricity costs, etc being placed on leaseholders?**
- **Concern that the agency has not insisted that MH appoint residents to the Estate Management Board, as is provided for in each lease.**
- **What is the agency's ongoing interest in the development? Recent correspondence on the provision of fibre broadband, adoption of roads, etc, blames delays, in part, on the agency – is this correct?**
- **Why was fibre broadband provision not required by the agency at the time of development, in line with government policy?**
- **As an agency of government what action has been taken in the light of the Law Commission/CMA reports to apply moral pressure to developers, including MH to make good the injustices experienced by leaseholders? Robert Jenrick said, 23/06/21, 'I welcome their (CMA) efforts to bring justice to homeowners affected by unfair practices...' He has also spoken of the agency's responsibility to provide a 'secure place to call home'. Many on VISTA do not consider that leasehold enables this security,**
- **Is the agency involved with any developer still selling homes with leasehold provision?**
- **Will the agency support residents in requesting PCC to adopt the whole estate, including private roads, as has happened with some councils in other parts of the country?**





Homes  
England

The Housing and Regeneration Agency

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- **Within the VISTA group there is an increasing push for action, including formal complaints to Peterborough City Council, MH panel solicitors, to MH, to the CMA, the Law Commission, and the Housing, Communities and Local Government Committee, and Chair, Clive Betts.**

## Response

We consider that some of the questions you have raised do not represent requests for recorded information, and therefore fall outside of the FOIA. We recognise your interest in the matter and therefore we have addressed, so far as we are able, these questions as a discretionary disclosure outside of the FOIA later on in this letter.

We consider that your request for information relating to the post-development report falls within the scope of FOIA. We can confirm that we do hold a copy of this information. Please find enclosed with this response Annex A, a copy of the final project review for the Vista Development.

Some information within Annex A has been withheld from disclosure under section 40(2) and section 43(2) of the FOIA.

## Section 40 – Personal information

We have redacted information on the grounds that it constitutes third party personal data and therefore engages section 40(2) of the FOIA.

To disclose personal data, such as names, contact details, addresses, email addresses and personal opinions could lead to the identification of third parties and would breach one or more of the data protection principles.

Section 40 is an absolute exemption which means that we do not need to consider the public interest in disclosure. Once it is established that the information is personal data of a third party and release would breach one or more of the data protection principles, then the exemption is engaged.

The full text in the legislation can be found on the following link:

<https://www.legislation.gov.uk/ukpga/2000/36/section/40>

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42 - 50 Victoria Street, Westminster  
London, SW1H 0TL

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@HomesEngland  
[www.gov.uk/homes-england](http://www.gov.uk/homes-england)





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## Section 43 - Commercial interests

Under section 43(2) Homes England is not obliged to disclose information that would, or would be likely to, prejudice the commercial interests of any party.

The information requested relating to the finances of Morris Homes and the financial appraisal methodologies of Homes England engages section 43(2) of the FOIA as it is commercial in nature and its release would be likely to prejudice the commercial interests of Homes England and other interested parties to the information.

Homes England has identified that the information requested, if released, would be likely to prejudice the effective operation of the planning and enabling work of Homes England.

Section 43 is a qualified exemption. This means that once we have decided that the exemption is engaged, Homes England must carry out a public interest test to assess whether or not it is in the wider public interest for the information to be disclosed.

## Arguments in favour of disclosure:

- Homes England acknowledges there is a general public interest in promoting accountability, transparency, public understanding and involvement in how Homes England undertakes its work and how it spends public money.
- Homes England recognises that a passage of time has elapsed since the information was created which has reduced the commercial sensitivity of the report as a complete document.

## Arguments in favour of withholding:

- The withheld information relates to a financial appraisal of Morris Homes and the Vista Development. Release of information which contains detailed scheme information could make homebuilder partners reluctant to bid for land if commercially sensitive information was put in the public domain. This would not be in the public interest as it could result in Homes England allocating funding in a way that did not accurately reflect public and local needs. This would put public funds entrusted to Homes England by the government at risk;
- Disclosure would also undermine confidence in Homes England by the wider industry, which would deter partners and developers from approaching us with proposals if they felt their sensitive commercial information would be released. If revealed to a wider audience, it would affect future negotiations for the same or similar services. Homes England needs to attract the developers who will apply the funding we have provided to deliver the homes that the market needs. Developers





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would be deterred from working with us and accessing our funding if they thought that their sensitive commercial and financial information would be disclosed, which would not be in the public interest;

- The requested information also relates to Homes England's appraisal methodologies. If the public were aware of how Homes England assesses financial outcomes of a development site this would be likely to negatively affect the ability of Homes England to rigorously and fairly allocate public funds. If the information were in the public domain, third parties could distort or mis-represent information in order to secure future funding applications. This would mean that decision makers would not be able to make decisions based on an accurate or complete picture which would not be in the public interest as it would be likely to result in misuse of public funds;
- Release of the information would inform future applicants of our assessment process that would prejudice the quality of future applications/submissions for funding. There is a high likelihood that release would result in the mis-allocation of public funds which would greatly impact the delivery of homes and housing infrastructure, the funding of which has been entrusted to Homes England by the government; and
- Homes England has been unable to identify a wider public interest in disclosing the information requested.

Having considered the arguments for and against disclosure of the information, we have concluded that at this time, the balance of the public interest favours non-disclosure.

The full text of the legislation can be found on the following link:

<https://www.legislation.gov.uk/ukpga/2000/36/section/43>

### **Discretionary Disclosure**

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## Right to Appeal

If you are not happy with the information that has been provided or the way in which your request has been handled in relation to FOIA, you may request an internal review. You can request an internal review by writing to Homes England via the details below, quoting the reference number at the top of this letter.

Email: [infogov@homesengland.gov.uk](mailto:infogov@homesengland.gov.uk)

Information Governance Team  
Homes England  
Windsor House  
6<sup>th</sup> Floor  
42-50 Victoria Street

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United Kingdom

Your request for review must be made in writing, explain why you wish to appeal, and be received within 40 working days of the date of this response. Failure to meet this criteria may lead to your request being refused.

Upon receipt, your request for review will be passed to an independent party not involved in your original request. We aim to issue a response within 20 working days.

You may also complain to the Information Commissioner's Office (ICO) however, the Information Commissioner does usually expect the internal review procedure to be exhausted in the first instance.

The Information Commissioner's details can be found via the following link:

<https://ico.org.uk/>

Please note that the contents of your request and this response are also subject to the Freedom of Information Act 2000. Homes England may be required to disclose your request and our response accordingly.

Yours sincerely,

**The Information Governance Team**  
For Homes England



**Deloitte.**  
Real Estate



**Vista Development**

Project Review – Final Review  
Strictly Private and Confidential

October 2018



# Vista Development

## Final Project Review

Advice No 2 | 31 Oct 2018

**CONFIDENTIAL**

Context	Final Report as per engagement.
Advice	Final Report Final report for Homes England addressing comments made on Draft report.
Assumptions	Refer to report
Exclusions	Refer to report
Internal Review	This Advice was prepared by s. 40(2) and approved by s. 40(2)
Issued To	Homes England

## Deloitte.

This Advice has been prepared in accordance with the terms of our engagement dated 08 Aug 2013.

This Advice is confidential to Homes England and is subject to the restrictions on use specified in our Terms and Conditions / Contract.

Therefore you should not, without our prior written consent, refer to this Advice for any other purpose or disclose it or make it available to any other party.

No party other than Homes England is entitled to rely on our Advice for any purpose whatsoever and we accept no responsibility or liability to any other party in respect of the contents of this Advice.

We draw your attention to the assumptions and exclusions. You should read these carefully together with the rest of the document to ensure that it is consistent with your understanding of the project. Where this advice provides an estimate of cost based on those assumptions and exclusions it is not an assurance or guarantee that those will be the costs actually incurred.

This Advice was completed on 31 Oct 2018 and we have not updated our work since that date.

If this document contains details of an arrangement that could result in a tax or National Insurance saving, no such conditions of confidentiality apply to the details of that arrangement (for example, for the purposes of discussion with tax authorities)

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Disclaimer version | 01 March 2018

# Introduction

# Introduction

Following completion of the Vista development we have been instructed by Homes England to complete our Final Review

## SCOPE OF SERVICES

In accordance with our appointment dated 8<sup>TH</sup> August 2013 we committed to undertake the works forming the Final Review on project completion in accordance with clause 3.0 of the engagement letter (see appendix):

- Review and comment on end of project appraisal and accounts produced by the Developer for determination of Overage including commentary on the accuracy and completeness of total project costs comprising construction, professional fees and impact of phasing, as prepared by the developer.

In addition Homes England requested that we address the following specific point during our review and report:

- "...specifically check that the final reconciliation for scheme revenue includes the receipts for the disposal of the freehold interests here as all the properties, including houses as well as blocks of flats, were sold on the basis of 999 year leases. Morris have subsequently sold the freehold interests on at value and it is important that this income is explicitly referenced in your analysis of the scheme appraisal."

## METHODOLOGY & LIMITATIONS

We have undertaken our review on a desktop basis based on the information provided by Morris Homes together with responses to our queries. As part of our assessment of the final project appraisal provided by Morris Homes we have compared the final costs to the 'commencement appraisal costs dated 18.01.13' which formed the basis of our Initial Report dated 10 June 2015.




In accordance with the agreed scope we have reviewed and commented against the information provided however this report does not seek to provide Homes England with total assurance the costs and revenues stated by Morris Homes are those incurred. To this end we have not undertaken the following;





- s. 43 [REDACTED]
- s. 43 [REDACTED]

# Summary of Key Findings

# Summary of Key Findings

Following our review we highlight the following key findings taken from the detail of the report together with our observations and a rating.



Rating of information provided	
Comfortable	
Further verification possible	
Not Comfortable	

Report Reference	Finding	Deloitte Observation	Rating
General	<ul style="list-style-type: none"> <li>Morris have provided the documentation we have requested to substantiate the costs and revenues stated in the final project appraisal.</li> <li>Where requested spreadsheets have been provided which schedule total supplier invoices that equate to the total costs stated.</li> <li>A schedule of sales receipts per dwelling has been provided which substantiates the total revenues included in the final appraisal and shows values against all units on the site.</li> <li>No back-up was provided to substantiate the finance costs stated.</li> </ul>	<ul style="list-style-type: none"> <li>The information provided appears to substantiate the final appraisal position stated by Morris Homes and included in this report. The costs are reported against known headings from the commencement appraisal.</li> <li>We have verified that the final project margin stated is correct when considering costs incurred and revenues received.</li> <li>Whilst schedules of invoices have been provided as back-up to the costs incurred it should be noted that under the scope of this review we have not independently checked or verified these invoices.</li> <li>Whilst no back-up was provided behind the finance charges the costs advised in terms of percentage of costs benchmark well against other housebuilding organisations.</li> </ul>	
Revenue #1	<ul style="list-style-type: none"> <li>The schedule of sales receipts provided by Morris totals <b>£.43</b>. The schedule provided did not refer to receipt of the Grant Funding that had been originally identified.</li> </ul>	<ul style="list-style-type: none"> <li>Morris have confirmed that part of the grant funding is included within the dwelling sales values specifically the HCA Affordable Grant of <b>£.43</b> and the PCC Affordable Grant <b>£.43</b>.</li> <li>The <b>£.43</b> 'Regeneration Grant' has been included within the 'Costs' part of the appraisal as a negative amount for what Morris explain as accounting reasons which they advise was verified by KPMG, and that if these costs were moved it would not affect the overall appraisal output in terms of profit.</li> <li>Whilst this grant was originally shown as being a receipt the fact that it is now shown as a negative cost means that from accounting perspective the statement by Morris is correct.</li> <li>We have transferred out these costs and moved the <b>£.43</b> grant to revenue for comparison purposes. It should be noted that this cost is included at <b>£.43</b> which is <b>£.43</b> below the <b>£.43</b> assumed.</li> <li>In addition to the transfers for grant funding we also transferred <b>£.43</b> from the costs section for 'Sales Costs'. These costs relate to incentives or upgrades that Morris agreed with purchasers. Whilst Morris are correct in recording this as a cost for comparison purposes we decided to offset these specific costs against the revenue to understand how these arrangements affected the project income.</li> </ul>	
Revenue #2	<ul style="list-style-type: none"> <li>Excluding the Grants the sales receipts totalled <b>£.43</b> which equated to an average sales price of <b>£.43</b> per square foot. This compares to the appraisal assumption of <b>£.43</b> per square foot allowed for in 2013.</li> </ul>	<ul style="list-style-type: none"> <li>Based on the sales receipts stated the actual income in only <b>£.43</b> per square foot above the 2013 assumption equating to a <b>£.43</b> rise which is below the general reported house price movement during that period.</li> <li>However we have sought to verify the sales receipts recorded for the scheme by reviewing a sample of <b>4</b> plots and comparing to the records on the Land Registry considering any incentives offered to the purchasers by Morris Homes. Our review (included in Appendix B) shows the sums stated by Morris for those plots are correct and so we don't recommend any further action.</li> </ul>	
Revenue #4	<ul style="list-style-type: none"> <li>Receipts of <b>£.43</b> are included in the revenue schedule under the heading 'Ground Rent'.</li> </ul>	<ul style="list-style-type: none"> <li>Morris have explained that these costs relate to the sales of the freehold interests of the plots / site.</li> </ul>	



## Summary of Key Findings Ctd.

Following our review we highlight the following key findings taken from the detail of the report together with our observations and a rating.

Report Reference	Finding	Deloitte Observation	Rating
Construct #2	<ul style="list-style-type: none"> <li>Costs have increased in overall terms, combining all headings above by s. 43.</li> </ul>	<ul style="list-style-type: none"> <li>It is difficult to assess this movement against industry recognised indices as the project has been built progressively over a 5 year period and therefore it is difficult to select a point at which to uplift costs. However if we were to look at the BCIS tender price indices from Q1 2013 (commencement appraisal) and the mid point of the development Q3 2015 this would suggest a increase in costs of s. 43 well above what was actually seen.</li> <li>On that basis it would appear Morris have built cost effectively, however some of this difference can be explained by the fact that no all costs within this section are true construction (e.g. services diversion) and we would not expect those elements to be subject to the same price fluctuations.</li> <li>s. 43</li> </ul>	
Margin #1	<ul style="list-style-type: none"> <li>The final margin calculated deducting costs from revenue including Grants is s. 43 which is s. 43 profit on costs.</li> </ul>	<ul style="list-style-type: none"> <li>The margin has reduced from the amount forecast in the Commencement appraisal by s. 43 and has fallen in percentage terms from s. 43 to s. 43</li> <li>Our original report stated that the margin forecast at commencement was well below the s. 43 we would expect on a development of this type.</li> <li>The final margin position means our original position still stands s. 43</li> <li>The combined construction cost movement (adopting Deloitte transfers) was an increase of s. 43 on a total cost of s. 43 which equate to a s. 43 movement which is not an unreasonable movement for developments of this type considering this movement covers both procurement gains/losses, contingency spend and build cost inflation during the project period which has been significant.</li> <li>The combined non-construction cost movement (adopting Deloitte transfers) was an increase of s. 43 on a total cost of s. 43 which equate to a s. 43 movement s. 43</li> <li>In order to gain further comfort that the final margin stated by Morris Homes is accurate there are some areas that Homes England way wish to assess in more detail however in our opinion it is unlikely this would lead to a change in the overall position.</li> </ul>	

# Final Project Appraisal

## Detailed Review

The final development appraisal provided by Morris Homes confirming a final project margin of s. 43 is shown below.

Reference	Description	Sub-Total £	Total £
Revenue	• Net Sales Price (including Grants)	s. 43	
	• Ground Rent	s. 43	
	<b>Total Revenue (excluding s. 43 Regeneration Grant)</b>		s. 43
Costs	• Site Development	s. 43	
	• Development Abnormal	s. 43	
	• Foundation Abnormal	s. 43	
	• House Build (Including External Works)	s. 43	
	• Undercroft to apartments	Included	
	• Zero Carbon – Allowable Solutions	Included	
	• Monitoring Costs	Included	
	• CIC Set-up	Included	
	• Preliminaries	s. 43	
	• Sales Costs	s. 43	
	• Fees	s. 43	
	• Finance Costs	s. 43	
	<b>Total Costs (including s. 43 Regeneration Grant)</b>		s. 43
	<b>Total Margin</b>		s. 43
	<b>Margin as percentage</b>		s. 43

## Detailed Review

A comparison between final appraisal and commencement appraisal dated 18.0113 is identified in the table below.

Reference	Description	Commencement Appraisal £	Final Appraisal £	Variance £
<b>Revenue</b>	• Net Sales Price (including Grants)	s. 43	s. 43	s. 43
	• Ground Rent	s. 43	s. 43	s. 43
	<b>Total Revenue (excluding s. 43 Regeneration Grant)</b>	s. 43	s. 43	s. 43
<b>Costs</b>	• Site Development	s. 43	s. 43	s. 43
	• Development Abnormal	s. 43	s. 43	s. 43
	• Foundation Abnormal	s. 43	s. 43	s. 43
	• House Build (Including External Works)	s. 43	s. 43	s. 43
	• Undercroft to apartments	s. 43	Included	s. 43
	• Zero Carbon – Allowable Solutions	s. 43	Included	s. 43
	• Monitoring Costs	s. 43	Included	s. 43
	• CIC Set-up	s. 43	Included	s. 43
	• Preliminaries	s. 43	s. 43	s. 43
	• Sales Costs	s. 43	s. 43	s. 43
	• Fees	s. 43	s. 43	s. 43
	• Finance Costs	s. 43	s. 43	s. 43
	<b>Total Costs (including s. 43 Regeneration Grant)</b>	s. 43	s. 43	s. 43
	<b>Total Margin</b>	s. 43	s. 43	s. 43
	<b>Margin as percentage</b>	s. 43	s. 43	s. 43

## Detailed Review

For our detailed review we have transferred costs between categories to ensure we are comparing on a like for like basis.

Reference	Description	Commencement Appraisal £	Final Appraisal provided by Morris £	Final Appraisal adjusted by Deloitte £	Variance adjusted appraisal / Commencement £
Revenue	• Net Sales Price (including Grants)	s. 43	s. 43	s. 43	s. 43
	• Grant Funding	s. 43	s. 43	s. 43	s. 43
	• Ground Rent	s. 43	s. 43	s. 43	s. 43
	<b>Total Revenue</b>	s. 43	s. 43	s. 43	s. 43
Costs	• Site Development	s. 43	s. 43	s. 43	s. 43
	• Development Abnormal	s. 43	s. 43	s. 43	s. 43
	• Foundation Abnormal	s. 43	s. 43	s. 43	s. 43
	• House Build (Including External Works)	s. 43	s. 43	s. 43	s. 43
	• Undercroft to apartments	s. 43	Included	Included	s. 43
	• Zero Carbon – Allowable Solutions	s. 43	Included	s. 43	s. 43
	• Monitoring Costs	s. 43	Included	s. 43	s. 43
	• CIC Set-up	s. 43	Included	s. 43	s. 43
	• Preliminaries	s. 43	s. 43	s. 43	s. 43
	• Sales Costs	s. 43	s. 43	s. 43	s. 43
	• Fees	s. 43	s. 43	s. 43	s. 43
	• Finance Costs	s. 43	s. 43	s. 43	s. 43
	<b>Total Costs</b>	s. 43	s. 43	s. 43	s. 43
	<b>Total Margin</b>	s. 43	s. 43	s. 43	s. 43
	<b>Margin as percentage</b>	s. 43	s. 43	s. 43	s. 43

# Detailed Review

# Review of Project Revenues

	Commencement Appraisal 18.01.13 £	Final Appraisal - Morris £	Deloitte Transfers £	Final Appraisal - Adjusted by Deloitte £	Variance £
<b>Revenue</b>					
Sales - Private / Affordable	£. 43	£. 43	£. 43	£. 43	£. 43
Freehold Sales - Private	0	£. 43	0	£. 43	£. 43
Freehold Sales - Affordable	0	£. 43	0	£. 43	£. 43
Grant Funding	£. 43	£. 43	£. 43	£. 43	£. 43
<b>Sub-total Revenue</b>	£. 43	£. 43	£. 43	£. 43	£. 43

<b>Net Sales Area sqft</b>	£. 43	£. 43	£. 43	£. 43	£. 43
Average Sales £/sqft (excl funding / ground rent / Incentives)	£. 43	£. 43	-	£. 43	£. 43

Ref	Finding	Deloitte Comment / Observation	Rating
Revenue #1	<ul style="list-style-type: none"> <li>The schedule of sales receipts provided by Morris totals £. 43. The schedule provided did not refer to receipt of the Grant Funding that had been originally identified.</li> </ul>	<ul style="list-style-type: none"> <li>Morris have confirmed that part of the grant funding is included within the dwelling sales values specifically the HCA Affordable Grant of £. 43 and the PCC Affordable Grant £. 43.</li> <li>The £. 43 'Regeneration Grant' has been included within the 'Costs' part of the appraisal as a negative amount for what Morris explain as accounting reasons which they advise was verified by KPMG, and that if these costs were moved it would not affect the overall appraisal output in terms of profit.</li> <li>Whilst this grant was originally shown as being a receipt the fact that it is now shown as a negative cost means that from accounting perspective the statement by Morris is correct.</li> <li>We have transferred out these costs and moved the £. 43 grant to revenue for comparison purposes. It should be noted that this cost is included at £. 43 which is £. 43 below the £. 43 assumed.</li> <li>In addition to the transfers for grant funding we also transferred £. 43 from the costs section for 'Sales Costs'. These costs relate to incentives or upgrades that Morris agreed with purchasers. Whilst Morris are correct in recording this as a cost for comparison purposes we decided to offset these specific costs against the revenue to understand how these arrangements affected the project income.</li> </ul>	●
Revenue #2	<ul style="list-style-type: none"> <li>Excluding the Grants the sales receipts totalled £. 43 which equated to an average sales price of £. 43 per square foot. This compares to the appraisal assumption of £. 43 per square foot allowed for in 2013.</li> </ul>	<ul style="list-style-type: none"> <li>Based on the sales receipts stated the actual income in only £. 43 per square foot above the 2013 assumption equating to a £. 43 rise which is below the general reported house price movement during that period.</li> <li>However we have sought to verify the sales receipts recorded for the scheme by reviewing a sample of £. 43 plots and comparing to the records on the Land Registry considering any incentives offered to the purchasers by Morris Homes. Our review (included in Appendix B) shows the sums stated by Morris for those plots are correct and so we don't recommend any further action.</li> </ul>	●
Revenue #3	<ul style="list-style-type: none"> <li>Grant funding included totals £. 43 compared to original budget of £. 43.</li> </ul>	<ul style="list-style-type: none"> <li>Difference relates to amount for Regeneration Grant. We would require Morris Homes to explain this difference however the amount is small.</li> </ul>	●
Revenue #4	<ul style="list-style-type: none"> <li>Receipts of £. 43 are included in the revenue schedule under the heading 'Ground Rent'.</li> </ul>	<ul style="list-style-type: none"> <li>Morris have explained that these costs relate to the sales of the freehold interests of the plots / site.</li> </ul>	●



## Review of Project Costs - Construction

	Commencement Appraisal 18.01.13	Final Appraisal - Morris	Deloitte Transfers	Final Appraisal - Adjusted by Deloitte	Variance
	£	£	£	£	£
<b>Costs - Construction</b>					
Site Development	£. 43	£. 43	£. 43	£. 43	£. 43
Development Abnormal	£. 43	£. 43	£. 43	£. 43	£. 43
Foundation Abnormal	£. 43	£. 43	£. 43	£. 43	£. 43
House Build (incl External works)	£. 43	£. 43	£. 43	£. 43	£. 43
Undercroft to apartments	£. 43	£. 43	£. 43	£. 43	£. 43
<b>Sub-total Costs - Construction</b>	£. 43	£. 43	£. 43	£. 43	£. 43

<b>Cost per square foot (Net sales area)</b>	£	£. 43	£	£. 43	£	£. 43	£	£. 43	£	£. 43
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Ref	Finding	Deloitte Comment / Observation	Rating
Const ruct #1	<ul style="list-style-type: none"> <li>Costs for the construction headings as identified in the table above total £. 43 as shown in the Morris appraisal. There were no costs identified in the final appraisal against the heading 'Undercroft to Apartments'.</li> </ul>	<ul style="list-style-type: none"> <li>As part of the transfers carried out to assist our review we have adjusted the construction costs to reflect moving costs relating to rainwater harvesting from Foundation Abnormal to Site Development £. 43 and the Development Abnormal section increased by £. 43 to reflect moving the negative value for the Regeneration Grant to the revenue section. See previous page.</li> <li>In making the transfers the total construction cost when compared with the budgets included in the commencement appraisal rises to £. 43 showing an increase of £. 43</li> </ul>	
Const ruct #2	<ul style="list-style-type: none"> <li>Costs have increased in overall terms, combining all headings above by £. 43</li> </ul>	<ul style="list-style-type: none"> <li>It is difficult to assess this movement against industry recognised indices as the project has been built progressively over a 5 year period and therefore it is difficult to select a point at which to uplift costs. However if we were to look at the BCIS tender price indices from Q1 2013 (commencement appraisal) and the mid point of the development Q3 2015 this would suggest a increase in costs of £. 43, well above what was actually seen.</li> <li>On that basis it would appear Morris have built cost effectively, however some of this difference can be explained by the fact that not all costs within this section are true construction (e.g. services diversion) and we would not expect those elements to be subject to the same price fluctuations.</li> <li>£. 43</li> </ul>	
Const ruct #3	<ul style="list-style-type: none"> <li>Site development costs alone have risen by £. 43 to a total of £. 43 after transfers.</li> </ul>	<ul style="list-style-type: none"> <li>Assessment of the detail shows these costs have increased in 2 main areas namely the hard landscaping (circa £. 43) and the introduction of rainwater harvesting (circa £. 43) which was not allowed for in the commencement appraisal.</li> <li>We have been advised by Morris Homes that the hard landscaping element is due to the extent of paved surfaces being more extensive than originally envisaged and the specification required of a higher standard. Without doing a detailed comparison and check of the original assumptions and as built records we are unable to verify this however the invoices provided to prove expenditure reconcile to the amounts stated.</li> <li>The introduction of rainwater harvesting is a new scope item and from the invoices provided we are assuming this was incorporated into the scheme and that the supplier invoices are correct.</li> <li>Given the amount of increased costs associated Homes England may wish to review these costs in detail however it is unlikely that would result in the position changing.</li> </ul>	

## Review of Project Costs Ctd. - Construction

	Commencement Appraisal 18.01.13	Final Appraisal - Morris	Deloitte Transfers	Final Appraisal - Adjusted by Deloitte	Variance
	£	£	£	£	£
<b>Costs - Construction</b>					
Site Development	£ 43	£ 43	£ 43	£ 43	£ 43
Development Abnormal	£ 43	£ 43	£ 43	£ 43	£ 43
Foundation Abnormal	£ 43	£ 43	£ 43	£ 43	£ 43
House Build (incl External works)	£ 43	£ 43	£ 43	£ 43	£ 43
Undercroft to apartments	£ 43	£ 43	£ 43	£ 43	£ 43
<b>Sub-total Costs - Construction</b>	£ 43	£ 43	£ 43	£ 43	£ 43

<b>Cost per square foot (Net sales area)</b>	£	£ 43	£	£ 43	£	£ 43	£	£ 43	£	£ 43
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Ref	Finding	Deloitte Comment / Observation	Rating
Const ruct #4	<ul style="list-style-type: none"> <li>Development abnormal costs have reduced by £ 43 to a total of £ 43 after transfers.</li> </ul>	<ul style="list-style-type: none"> <li>We have been able to reconcile the final costs against the original budget allowances to understand the totals reported.</li> <li>The overall decrease is largely due to significant underspends on soft landscaping and site fencing &amp; retaining walls. These account for savings of approximately £ 43</li> <li>Offsetting these savings are some additional costs relating to demolition, earthworks and the remediation of the site. These costs increased by approximately £ 43</li> <li>Finally costs relating to 'POS works and play equipment' have been incurred of approximately £ 43 which was not included for in the commencement appraisal.</li> <li>A schedule of invoices have been provided for all costs.</li> </ul>	●
Const ruct #5	<ul style="list-style-type: none"> <li>Foundation abnormal costs have increased by £ 43 to a total of £ 43 after transfers.</li> </ul>	<ul style="list-style-type: none"> <li>The budget allowance included in the commencement appraisal was based on an average of £ 43 per dwelling to cater for piled foundations in lieu of traditional pad foundations.</li> <li>In reviewing the final appraisal we have assessed a full schedule of piling costs together with costs for constructing raft slabs for ground floors which had not been allowed for at the budget stage which appear reasonable.</li> <li>A schedule of invoices have been provided for all costs.</li> </ul>	●
Const ruct #6	<ul style="list-style-type: none"> <li>House Build costs including external works directly relating to the plots together with the apartment construction has increased by £ 43 when you combine the budgets included in the commencement appraisal for House Build and undercrofts.</li> </ul>	<ul style="list-style-type: none"> <li>Costs relating to the external works have increased by £ 43 and look reasonable.</li> <li>The house costs have increased by approximately £ 43 which represents an increase of £ 43</li> <li>As with the revenue it is difficult to comment on the timing of when these costs were incurred in order to inflate the original allowances to compare with inflation indices however for analysis we have uplifted to mid-point Q3 15.</li> <li>BCIS tender price indices show an increase between Q113 and Q315 of 15.8% which compares favourably with the Morris Homes position.</li> <li>A schedule of invoices have been provided for all costs.</li> </ul>	●


## Review of Project Costs – Non Construction

	Commencement Appraisal 18.01.13 £	Final Appraisal - Morris £	Deloitte Transfers £	Final Appraisal - Adjusted by Deloitte £	Variance £
<b>Costs - Non Construction</b>					
Zero Carbon - Allowable Solutions	£. 43	£. 43	£. 43	£. 43	£. 43
Monitoring Costs	£. 43	£. 43	£. 43	£. 43	£. 43
CIC Setup	£. 43	£. 43	£. 43	£. 43	£. 43
Preliminaries	£. 43	£. 43		£. 43	£. 43
Sales Costs	£. 43	£. 43	£. 43	£. 43	£. 43
Fees	£. 43	£. 43	£. 43	£. 43	£. 43
Finance	£. 43	£. 43		£. 43	£. 43
<b>Sub-total Costs - Non Construction</b>	<b>£. 43</b>	<b>£. 43</b>	<b>£. 43</b>	<b>£. 43</b>	<b>£. 43</b>

Ref	Finding	Deloitte Comment / Observation	Rating
Non Constr uct #1	<ul style="list-style-type: none"> <li>A calculation was included to formulate the allowance in the commencement appraisal. In the final appraisal actual costs relating largely to section 106 costs are included which in total equate to £. 43 which is an increase of £. 43.</li> </ul>	<ul style="list-style-type: none"> <li>We assume the costs stated are all applicable to this heading and therefore cannot comment on the accuracy.</li> <li>As they form section 106 costs we assume Peterborough City Council can confirm receipt of the sums stated.</li> </ul>	●
Non Constr uct #2	<ul style="list-style-type: none"> <li>An allowance of £. 43 was included in the commencement appraisal for monitoring costs relating to the development. The final costs incurred were £. 43 representing a saving of £. 43.</li> </ul>	<ul style="list-style-type: none"> <li>We have no comments to make on these costs.</li> </ul>	●
Non Constr uct #3	<ul style="list-style-type: none"> <li>An allowance of £. 43 was included for CIC Set-up, No costs have been allocated against this heading.</li> </ul>	<ul style="list-style-type: none"> <li>No comments.</li> </ul>	●
Non Constr uct #4	<ul style="list-style-type: none"> <li>Preliminaries have increased by £. 43 the total cost incurred is £. 43.</li> </ul>	<ul style="list-style-type: none"> <li>These costs have increased significantly since commencement appraisal although we stated in our initial report that we felt the £. 43 included was well below what we would have expected.</li> <li>Final costs incurred equate to £. 43 of build costs which is close to where we would expect for a development of this type.</li> <li>A schedule of invoices have been provided for all costs.</li> </ul>	●
Non Constr uct #5	<ul style="list-style-type: none"> <li>Sales costs have increased by £. 43 to a total cost of £. 43 after transfers.</li> </ul>	<ul style="list-style-type: none"> <li>Sales costs relate to staff, show homes, signage and all other related costs.</li> <li>We assume the costs incurred are relevant to this project however we are unable to verify that as part of this review. Homes England may wish to investigate these costs further.</li> <li>A schedule of invoices have been provided for all costs.</li> </ul>	●
Non Constr uct #6	<ul style="list-style-type: none"> <li>Professional fees have decreased by £. 43 to a total of £. 43.</li> </ul>	<ul style="list-style-type: none"> <li>Total fees equates to £. 43 of costs which is reasonable for a development of this type.</li> <li>A full breakdown of fees by supplier has been provided.</li> </ul>	●
Non Constr uct #7	<ul style="list-style-type: none"> <li>Finance charges were included in the commencement appraisal at £. 43. Final costs equate to £. 43.</li> </ul>	<ul style="list-style-type: none"> <li>Morris have stated that whilst the overall figure is £. 43 the financing charges over the period have been closer to £. 43. Our initial report suggested £. 43 was usual for volume house builders.</li> </ul>	●

## Review of Project Costs – Margin

Margin	£. 43	£. 43		£. 43	£. 43
Margin- %	£. 43	£. 43		£. 43	£. 43

Ref	Finding	Deloitte Comment / Observation	Rating
Margin #1	<ul style="list-style-type: none"> <li>The final margin calculated deducting costs from revenue including Grants is £. 43 which is £. 43 profit on costs.</li> </ul>	<ul style="list-style-type: none"> <li>The margin has reduced from the amount forecast in the Commencement appraisal by £. 43 and has fallen in percentage terms from £. 43 to £. 43</li> <li>Our original report stated that the margin forecast at commencement was well below the £. 43 we would expect on a development of this type.</li> <li>The final margin position means our original position still stands although clearly this project has carried some significant additional costs that had not originally been provisioned for both in construction and non construction elements.</li> <li>The combined construction cost movement (adopting Deloitte transfers) was an increase of £. 43 on a total cost of £. 43 which equate to a £. 43 movement which is not an unreasonable movement for developments of this type considering this movement covers both procurement gains/losses, contingency spend and build cost inflation during the project period which has been significant.</li> <li>The combined non-construction cost movement (adopting Deloitte transfers) was an increase of £. 43 on a total cost of £. 43 which equate to a £. 43 movement £. 43</li> <li>In order to gain further comfort that the final margin stated by Morris Homes is accurate we have identified some areas in this report that Homes England may wish to examine in further detail.</li> </ul>	

# Appendix A – Engagement Letter





# Engagement Letter

**Deloitte.**

David Watford, Assistant Director - David is an expert on valuation and Affordable Housing advice and will lead the review of the overall project viability including review of projected income from the affordable housing provider.

Ben Furr, Director - Ben is an expert on residential developments within our project management team. He will be responsible for the review of quality / standards achieved including benchmarking with other similar schemes.

We confirm that neither Ben nor David will be required to attend the review meetings and their work will be completed remotely in our office.

**Fees and Expenses**

We have calculated a fee for the aforementioned scope of services and enclose a breakdown for your review. Whilst we are confident this is an accurate reflection of the resource required to complete the various stages we feel there may be some opportunity to complete the tasks within a shorter time frame. We would therefore propose to treat these as capped amounts not to be exceeded and we would seek reimbursement based on a time charge up to the cap.

Given that you have not stated an overall programme duration upon which to calculate a number of interim reviews we simply have stated an 'estimated' fee per review at this stage. As you will see from the detailed scope description below we have only given an estimated fee at this stage given we do not know the quantum of change that may have occurred in any 6 month period and thus how long our review may take although we feel confident that our estimate is unlikely to be exceeded.

We also note that if at some point during the programme there is a clear indication and it is agreed that there will be no overage payment due to the interested parties you may agree to draw our involvement to a conclusion prior to the completion of the development. If this is the case we would propose to issue our final report within a reasonable period following that decision.

Our fee for completing this exercise has been identified against the various stages and is summarised below. The values stated are excluding VAT, we have included a more detailed breakdown for your reference. We will invoice for our work at the completion of each stage.

- Initial Review - £8,200.00 (Caped Fee)
- 6 Months Reviews (per review, number not known) - £3,400.00 (Estimated fee)
- Final Review at completion - £5,000.00 (Caped Fee)

If you require us to carry out additional services during the review we would seek to be reimbursed using hourly rates as follows:-

Director - £180.00 / hour  
Surveyor - £130.00 / hour

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**Deloitte.**

Our Fee excludes the following:

- VAT;
- Printing of other consultants information
- Travel other than trips to Peterborough as stated in fee breakdown.

**Terms and Conditions**

The Terms and Conditions for this engagement will be as per the HCA Property Framework Panel Agreement, incorporating as previously confirmed a cap on our aggregate liability whether in contract, tort or otherwise which shall be limited to a maximum of £1,000,000.

We understand that you wish to make available our report to Peterborough City Council and Morris Homes as Beneficiaries (as defined in the attached Terms and Conditions). We will agree to this request provided that each such party executes a beneficiary access agreement with us in the form set out in Appendix A on terms acceptable to us. You authorise us to agree such agreement with those parties without reference back to yourselves.

**Complaints procedure**

We aim to perform our services in an efficient and professional manner and we hope that you have no cause for complaint. If, however, you have any queries or concerns about our work for you, please raise them in the first instance with me. If that does not resolve the problem to your satisfaction or if you would prefer not to speak to me, then please contact Richard Owen, the Managing Director of the Deloitte Real Estate division of Deloitte LLP. Alternatively, we can supply you with a copy of our formal complaints handling procedure as required by the Royal Institution of Chartered Surveyors upon request, or you have the right to take any complaint against us with the Institute of Chartered Accountants in England and Wales.

**Agreement to the Contract**

If, having considered the contents of this letter you conclude that they are reasonable in the context of all the factors relating to the engagement and our proposed appointment and you wish to engage us on these terms, please confirm your written acceptance of this Contract by signing and returning the attached copy.

Yours sincerely,

**s. 40(2)**

For DELOITTE LLP

Signed as approved on behalf of Client.....

Name and position.....

Date.....

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# Appendix B – Analysis of Sales Receipts

# Analysis of Sales Receipts

As part of the final project review we have reviewed a sample of <sup>9-43</sup> Plots within the development in order to verify the Net Sales amounts recorded in the Final Appraisal by Morris Homes for those Plots. This review has informed our overall observation on the project revenues recorded.

The table below illustrates our analysis showing the Sales Price recorded on the Land Registry which we have verified and then the net sales receipt recorded in the Final Appraisal after consideration of the incentives that Morris Homes agreed with individual purchasers which we have also verified using the Sales Authorisation Schedules provided by Morris Homes.

On the following page we have included a selection of the screenshots taken from the online Land Registry information used as part of the verification process.

S. 43

# Analysis of Sales Receipts

HM Land Registry  
UK House Price Index Price Paid Data Standard reports SPARQL Query

Search results [change search settings](#) [download data](#) [share view](#) [help](#)

Found 1 transaction for 1 property by searching for: building name or no. matches '1' [+](#)  
street matches 'Hawksbill Way...' [+](#) town matches 'Peterborough' [+](#) postcode matches 'PE2 8NS' [+](#)  
Current selection: **sample of (at most) 100 results.** Select instead: [sample of \(at most\) 1000 results](#) [all results](#)

**1 Hawksbill Way, Peterborough, PE2 8NS**

Transaction history	Detailed address	Attributes
<a href="#">A</a> 2016-06-10 £239,750 <a href="#">🔗</a>	building name or no. 1 street Hawksbill Way town Peterborough district City Of Peterborough <a href="#">🔗</a> county City Of Peterborough <a href="#">🔗</a> postcode PE2 8NS	property type detached estate type leasehold new build? yes

HM Land Registry  
UK House Price Index Price Paid Data Standard reports SPARQL Query

Search results [change search settings](#) [download data](#) [share view](#) [help](#)

Found 1 transaction for 1 property by searching for: building name or no. matches '5' [+](#)  
street matches 'Hawksbill Way...' [+](#) town matches 'Peterborough' [+](#) postcode matches 'PE2 8NS' [+](#)  
Current selection: **sample of (at most) 100 results.** Select instead: [sample of \(at most\) 1000 results](#) [all results](#)

**5 Hawksbill Way, Peterborough, PE2 8NS**

Transaction history	Detailed address	Attributes
<a href="#">A</a> 2016-06-24 £232,750 <a href="#">🔗</a>	building name or no. 5 street Hawksbill Way town Peterborough district City Of Peterborough <a href="#">🔗</a> county City Of Peterborough <a href="#">🔗</a> postcode PE2 8NS	property type detached estate type leasehold new build? yes

HM Land Registry  
UK House Price Index Price Paid Data Standard reports SPARQL Query

Search results [change search settings](#) [download data](#) [share view](#) [help](#)

Found 1 transaction for 1 property by searching for: building name or no. matches '15' [+](#)  
street matches 'Hawksbill Way...' [+](#) town matches 'Peterborough' [+](#) postcode matches 'PE2 8NS' [+](#)  
Current selection: **sample of (at most) 100 results.** Select instead: [sample of \(at most\) 1000 results](#) [all results](#)

**15 Hawksbill Way, Peterborough, PE2 8NS**

Transaction history	Detailed address	Attributes
<a href="#">A</a> 2016-06-24 £239,750 <a href="#">🔗</a>	building name or no. 15 street Hawksbill Way town Peterborough district City Of Peterborough <a href="#">🔗</a> county City Of Peterborough <a href="#">🔗</a> postcode PE2 8NS	property type semi detached estate type leasehold new build? yes

HM Land Registry  
UK House Price Index Price Paid Data Standard reports SPARQL Query

Search results [change search settings](#) [download data](#) [share view](#) [help](#)

Found 1 transaction for 1 property by searching for: building name or no. matches '177' [+](#)  
street matches 'Hawksbill Way...' [+](#) town matches 'Peterborough' [+](#) postcode matches 'PE2 8NS' [+](#)  
Current selection: **sample of (at most) 100 results.** Select instead: [sample of \(at most\) 1000 results](#) [all results](#)

**177 Hawksbill Way, Peterborough, PE2 8NS**

Transaction history	Detailed address	Attributes
<a href="#">A</a> 2015-06-23 £214,750 <a href="#">🔗</a>	building name or no. 177 street Hawksbill Way town Peterborough district City Of Peterborough <a href="#">🔗</a> county City Of Peterborough <a href="#">🔗</a> postcode PE2 8NS	property type detached estate type leasehold new build? yes

HM Land Registry  
UK House Price Index Price Paid Data Standard reports SPARQL Query

Search results [change search settings](#) [download data](#) [share view](#) [help](#)

Found 1 transaction for 1 property by searching for: building name or no. matches '268' [+](#)  
street matches 'Hawksbill Way...' [+](#) town matches 'Peterborough' [+](#) postcode matches 'PE2 8NY' [+](#)  
Current selection: **sample of (at most) 100 results.** Select instead: [sample of \(at most\) 1000 results](#) [all results](#)

**168 Hawksbill Way, Peterborough, PE2 8NY**

Transaction history	Detailed address	Attributes
<a href="#">A</a> 2015-05-29 £214,750 <a href="#">🔗</a>	building name or no. 268 street Hawksbill Way town Peterborough district City Of Peterborough <a href="#">🔗</a> county City Of Peterborough <a href="#">🔗</a> postcode PE2 8NY	property type detached estate type leasehold new build? yes

HM Land Registry  
UK House Price Index Price Paid Data Standard reports SPARQL Query

Search results [change search settings](#) [download data](#) [share view](#) [help](#)

Found 1 transaction for 1 property by searching for: building name or no. matches '238' [+](#)  
street matches 'Hawksbill Way...' [+](#) town matches 'Peterborough' [+](#) postcode matches 'PE2 8NY' [+](#)  
Current selection: **sample of (at most) 100 results.** Select instead: [sample of \(at most\) 1000 results](#) [all results](#)

**238 Hawksbill Way, Peterborough, PE2 8NY**

Transaction history	Detailed address	Attributes
<a href="#">A</a> 2016-03-24 £219,750 <a href="#">🔗</a>	building name or no. 238 street Hawksbill Way town Peterborough district City Of Peterborough <a href="#">🔗</a> county City Of Peterborough <a href="#">🔗</a> postcode PE2 8NY	property type semi detached estate type leasehold new build? yes



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