

Moresby Hall Development Appraisal and Investment Plan



## **Moresby Hall Development Appraisal and Investment Plan**

**March 2026**

### **1. Purpose and Introduction**

- 1.1 This DAIP Report sets out the proposal to finance capital works at Moresby Hall in order to restore and improve the Grade 1 listed building and also create a viable and sustainable boutique country house hotel business for Whitehaven.
- 1.2 It is based on the presumption of securing funding through enabling development based on the brownfield site to the rear of the Moresby Hall for 5 residential properties. All the proposed works are incorporated in one hybrid planning application which is prepared concurrently with this plan. The application follows the pre-application submission made in 2024 and subsequent response and meetings with Cumberland CC.
- 1.3 The report is intended to follow and respond to the relevant guidance from Historic England in relation to enabling development as a means to deal with an identifiable Conservation Deficit. The Conservation Deficit exists in this case because the existing value plus the development costs (repair and conversion) exceeds the value of the place after development. This Conservation Deficit 'gap' is to be bridged by the proposed enabling development. The justification for enabling development is based on the inherent lack of viability of the asset, as opposed to the owner's inability to fund a commercially viable scheme.
- 1.4 The owners aim to work in the best interests of the Hall and recognise that undertaking the works now (before any further deterioration in the building) will not only safeguard the fabric, structure and viability of the Hall for the future, but also impacts on the level of enabling development required.
- 1.5 The accepted method for valuing hotels is by reference to profits (EBITDA) which are then capitalised to calculate the market value. It is important to assess the sustainable levels of turnover and profit that the business, when mature, is capable of generating in the hands of a competent operator.
- 1.6 It is also recognised that the hotel market can be fickle, with the capital value also dependent upon the style of the business and the facilities that it offers, including the number of bedrooms, availability of leisure amenities, dining facilities etc. There is also a trend for more standardised bedroom accommodation except for a small niche market of boutique hotels.
- 1.7 A boutique hotel, reflecting the appeal of a listed building and its setting, will also generally be expected to operate to a certain standard and have particular facilities as a norm ranging from a restaurant and banqueting/conferencing to gym, spa/treatment rooms and even leisure provision.

## 2. History of Moresby Hall

### The Origins of the Hall and Estate

- 2.1 Moresby Hall lies to the east of the site of the second century Roman fort of Gabrosentum and St Bridget's Church.
- 2.2 There is evidence of a settlement at Moresby Hall as early as the 11<sup>th</sup> Century. The wealthy and well connected Moresby family owned and gave their name to the estate during medieval times. Christopher de Moresby reputedly fought in the Battle of Agincourt and was knighted by King Henry V, and Anne, his great-granddaughter who was sole heiress of the estate, saw her fiancé Sir Francis Weston executed by King Henry VIII along with Queen Anne Boleyn.<sup>[2]</sup>
- 2.3 The existing Hall building has its origins in a defensively minded courtyard house of the 16th century and is a complicated building to assess and understand in terms of the chronology of construction. The main entrance into the site is in the south west corner and opens onto a large forecourt and gardens with the Anglo-Italianate frontage of the main hall ahead.

The Hall was owned by the Fletcher family (from Cockermouth) for a 250-year period during which it underwent significant changes under the guidance of architect Inigo Jones around 1620 and later between 1670 and 1690 by William Thackery.

- 2.4 During the 18th century, after Thomas Fletcher died childless, the Hall was owned by several different people. The row of cottages along the public road (now in separate ownership) were built sometime between 1751 and 1838. A barn, cart store and workshop on an east to west axis date from between 1838 and 1865 during which time the main hall was used as a farmhouse but thereafter fell into a state of neglect.

### Recent Times

- 2.5 Around the end of the 19<sup>th</sup> century work started to restore the Hall and it was then used from 1910 to 1955 as a small manor house. Thereafter it was purchased by High Duty Alloys, based at Lillyhall, and used as their business and conference venue until the 1990's when it was sold privately. Since then, it has operated as hospitality accommodation.
- 2.6 In July 2023, the new owners purchased the Hall and the business from Mr and Mrs Saxon. The new owners and directors of Moresby Hall Country House Hotel Limited are Joanne Arthur, Stephanie Eilbeck and Rob Rimmer. The trio first worked together developing and managing Summergrove Halls at Cleator Moor before selling it in 2023 to help finance the purchase of Moresby Hall.

2.7 On purchasing Moresby Hall, although still operating as a hotel, it was clear there were urgent and immediate remedial investment works required to the property. The owners invested over £130k within the first 6 months covering:

- short-term emergency roof repairs;
- urgent electrical rewiring and Wi-Fi upgrades;
- the replacement of kitchen equipment; and
- refurbishment/redecoration of bedrooms.

2.8 Nonetheless, the top floor of the main Hall remained unfit for occupation – having suffered water ingress over a period of years due to the state of the roof. This means that there are only 13 rooms available to let on the ground and first floors. [REDACTED]

2.9 Operational costs are high due to the consumption of energy arising from the need to keep the property sufficiently heated. The building is porous especially due to the 50+ windows around the property - many of which are in need of repair works and none of which benefit from secondary glazing. Consequently, the rooms are cold, draughty and not conducive to a positive guest experience. Energy costs are running over 12% of total costs which is wholly disproportionate with a 13 bedroom business. At more than £43k in 2023/4 they were more than double the average for an average comparable 15 bed hotel (source Energy Cost UK Ltd report). The owners also recognise that any improvement to thermal efficiency will be a step towards reducing the carbon footprint of the Hall.

2.10 A further problem for the viability of the Hall as a modern boutique hotel business is the configuration of the existing 13 rooms with none being suitable as family rooms. This is a significant weakness especially as Cumbria Tourist Board 2022 report identifies this sector as a necessary growth opportunity for West Cumbria.

2.11 The new owners have also identified that the existing kitchen is extremely limiting to serving the needs of a business. The limitations of the kitchen restrict the operational ability of the hotel including use of the orangery, and for the holding of weddings and external events.

- 2.12 The proposal is to address the problems with the fabric of the building including tackling energy efficiency, and to open up the unusable areas of the building to provide additional capacity and business opportunity.

The priorities for investment form three categories:

- additional remedial investment in the Hall (the roof, windows, installation of partial appropriate secondary glazing, internal and external walling) to make the building weather tight and more energy efficient;
- the provision of additional lettable bedroom space such as the top floor of the Hall and the conversion of the barn/staff cottage - this would increase the lettable room capacity of the business to 17, representing a 30% increase in capacity but more importantly provide the ability to meet identified market needs in West Cumbria;
- invest in the kitchen refit and utilisation of the Orangery to facilitate additional commercial activity.

The overall intention is for the works to result in the Hall being in a sound, fit for purpose condition through routine cyclical maintenance although leaving scope for future enhancement.

### 3. Development Proposal

- 3.1 In light of the above and having gained a fuller understanding of the needs of the Hall, the owners assessed the options for the implementation of the improvement works with the input and support of the local authority.

- 3.2 An inspection visit was scheduled with the Cumberland CC Conservation and Design Officer in February 2025. The pursuant written advice informed the proposed works schedule as well as defining the planning and listed building consent requirements. In summary, the proposed works covered:

- More comprehensive and permanent roof repairs involving the matching replacement of damaged slates, battens and associated membranes with the roof laid to match the existing and rainwater disposal. Improved insulation with lambswool where appropriate.
- Install secondary glazing to main windows on The Hall's front elevation.
- Repairs to the stone window surrounds including where evidence of "rust jacking" and for repairs/stabilisation to internal crumbling stonework with lime-based mortar.
- Removal of the existing display kitchen and replacement with new commercial kitchen fittings and upgrade heating and electrical systems in Orangery.
- Remedial repairs and refurbishment of the top floor to create family guest rooms.
- Conversion and repairs of the barn outbuildings to provide self-contained guest accommodation.

In addition to the above, possible future removal of the existing cement render on the eastern elevation and replacement with an appropriate lime-based treatment.

## 4 Funding Options and Solution

4.1 Capital funding is required to meet the cost of the works and this can be sourced from a public funding grant, raising private finance or generating additional value from enabling development.

4.2 In 2024, potential sources of external public funding, or part funding, were explored including via through Historic England (HE) for support for the building works, and via Cumberland County Council (CCC) / Cumbria Chamber of Commerce (CoC) for the economic development benefits to West Cumbria. As Moresby Hall is in private ownership and not on the Heritage at Risk list, HE was not prepared to consider it for any application for funding but did suggest exploring potential for enabling development. Over a 5-month application process, CoC analysed and shortlisted the Moresby Hall Project for UKSF funding but in the final assessment (concluded in Jan 2025), determined that there were higher priorities for support in Cumbria given the limited funds available.

The owners have also sought potential for commercial finance. [REDACTED]

4.4 The owners therefore engaged HG Associates who had worked (for the previous owners) on an approved but lapsed planning permission to develop the Moresby Hall site. The principle idea was to develop a scheme for a modest housing development on redundant land to the rear of the Hall and use this as Enabling Development to produce funds to support the necessary capital investment in the Hall itself.

4.5 The pre-application enquiry submitted to CCC in November 2024 sought to address the scope of required works and views on a potential outline planning permission, as Enabling Development, for 5 dwellings on the land behind the existing property to the North - within the existing curtilage of the Hall but with a separate service road access.

4.6 Following constructive feedback from Cumberland CC to the pre application enquiry, in early 2025, the owners engaged HG Associates to proceed with a hybrid planning application to encompass:

- Outline permission for the erection of 5 dwellings
- Full permission for the conversion of the barn and staff cottage to self-catering units.

An application for consent is to also be submitted for the relevant works to the listed building.

4.7 The owners of Moresby Hall have project management expertise and capability, but are hoteliers, not housing developers. Therefore, they will not be implementing any subsequent approval for the dwellings themselves but instead will seek to sell the land with planning permissions to a developer. The intention is to offset the Conservation Deficit through sale of the housing site to fund the works to the Hall and conversion of the barn/staff cottage.

## 5 Development Costs Assessment and Affordability

5.1 Appendix 2 provides a full schedule of the forecast development costs for the whole project as previously described. It is based on splitting the proposed works into 2 phases with phase 1 relating to the main hall and phase 2 concerning the conversion of the barn/staff cottage. The cost estimates are provided by competent and appropriate local contractors. Appropriate additional allowances have been made for professional support and an assumption of 5% increase in estimates has been included in the calculation to allow for construction inflation.

5.2 To justify such expenditure, the owners need to satisfy themselves that they have created an equivalent amount of value to offset any Conservation Deficit. Local Agents Grisdales have been engaged by the owners to produce an assessment of the potential value realisable from the disposal of the site based on the plans and with full permission. Their initial assessment report (see Appendix 1) [REDACTED]. However, this excludes the Biodiversity Net Gain (BNG) report procured as part of the planning process which the owners were advised would introduce 'abnormal' costs of circa £30k. The likely net realisable value is therefore shown below:

	<u>£K</u>
Sale price (mid-point of valuation)	[REDACTED]
Less BNG Costs	[REDACTED]
Less agent fees (@1.5%)	[REDACTED]
Less legal costs for transaction (mid-point est £10-12k)	[REDACTED]
<b>Net Realisable Value</b>	[REDACTED]

5.3 The owners propose to use a phased approach – focussing in Phase 1 with the funds available on the works to stabilise and improve the main hall. Phase 2 – the development of the barns to the rear will be deferred until 2028 enabling the business to be in financially in a stronger position to fund the investment.

5.4 This phased approach will ensure that the primary listed building, the Hall, is restored and improved to secure its long term future AND will provide the underpinnings necessary to make the operation of the hotel viable in the 2 year short term and financially robust in the 3-5 year medium term.

## 6 Valuation Assessment and Project Conservation Deficit Calculation Analysis

### Market Value Assessment

- 6.1. [REDACTED]. However valuing Moresby Hall now to underpin a Conservation Deficit calculation and analysis is not straightforward. The value of the Hall is a direct function of the use it can be put to and there is no proposal to change from its current use of hotel.
- 6.2 The accepted method for valuing hospitality businesses is using a multiplier of the EBITDA (Earnings Before Interest Tax and Depreciation – annual profit) averaged over a 3-5 year period. For hospitality sector the accepted industry multiplier is 5-8x the EBITDA.
- 6.3 The new owners do not have business performance figures for Moresby Hall over 3-5 years. However, In the first 2 years of operation under their ownership Moresby Hall Country House Hotel has been a loss making operation – largely due to the required upgrading expenditure but also due to high remedial maintenance costs. Also, as is well documented and extremely clear to all in the sector, hospitality is experiencing extremely challenging times notably with the impacts of loss of business rates support after the COVID-19 period, plus most significantly the impact of Employer National Insurance rises and National Living Wage for businesses that are very labour dependent.
- 6.4 Moresby Hall Country House Hotel has had to absorb these challenges alongside the exceptional costs associated with the condition of the building. [REDACTED]  
[REDACTED]  
[REDACTED]. However, for the purposes of informing the Conservation Deficit calculation, it is relevant and appropriate to analyse the changes to the value of Moresby Hall Hotel business forecasts, applying the mid point of the industry standard multiplier range, against a set of development options. This approach has been taken in Appendix 3. The options put forward are:
- Option 1. Completion of phase 1 and 2 works with an approval of proposed 5 dwelling scheme (preferred option)
  - Option 2. Completion of phased 1 and 2 works with an approval of a smaller 4 dwelling scheme with comparably reduced development site value
  - Option 3. Completion of phase 1 works only with an approval of the preferred 5 dwelling scheme

## 6.5 Conservation Deficit Analysis

### Option 1. Preferred Option

This option forms the basis of the associated Enabling Development planning application.

The business modelling shows an increased EBITDA [REDACTED] on completion of phase 1 works through income generated by the additional top floor family rooms, the income from additional event opportunity arising from the improved capacity and Orangery AND the savings in energy costs arising from the improvements for the roof and windows. Once the Phase 2 works are completed in the barns, EBITDA increases [REDACTED]. Responsive maintenance costs will diminish thus releasing funds for planned and cyclical maintenance programme approach including addressing the render to the east elevation.

Using the mid-point multiplier of 6.5, Option 1 therefore adds [REDACTED] value to Moresby Hall Hotel. Total investment costs are £537k. The Conservation Deficit is [REDACTED] which matches (within a negligible £1k) the net realisable value of the site value, with approval, on the preferred scheme.

### Option 2. The Reduced Enabling Development Option

This option produces the same valuation uplift and Conservation Deficit. However, the net realisable value of the land for housing development is reduced. With a residual deficit [REDACTED] this is therefore not a viable, or fundable, investment option for the owners of Moresby Hall.

### Option 3. The Reduced Investment Option

This option requires reduced capital investment but does not produce the increase in valuation of Moresby Hall. In relation to the Conservation Deficit, the net realisable land value exceeds the gap between development costs and value uplift [REDACTED] such that this would be a considerable benefit to the owners.

6.7 It is important to note the key assumptions underpinning the analysis.

i) Funds from site disposal are realised by Q1 2027 enabling phase 1 works to commence and be completed and generating business improvements from Q1 2028. Phase 2 works to follow. This assumption underpins the business plan forecasts that underpin the valuations and the inflation assumption on the development cost plan

ii) [REDACTED]. However, it is reasonable to assess the uplift in value from the works using changes to business forecast profitability arising from different development options.

iii) The industry standard valuation multiplier for hospitality sector is accepted to be between 5 – 8 x EBITDA. For this exercise, a mid-point 6.5 multiplier on business plan forecasts has been used.

iv) The net realisable land value used is the mid-point of the valuation produced by Grisdales net of the costs associated with meeting the BNG requirement as an identified abnormal cost. For Option 2, the reduced scheme to 4 houses, the net realisable land value is assumed to be reduced by 20% (i.e. 5 to 4 dwellings). In this scenario, the abnormal costs still apply.

Wider Economic Benefits

6.8 Arising from the investment work, there will also be wider economic benefits for the local Whitehaven economy. As with all suppliers to Moresby Hall, the owners are committed to using local contractors wherever possible thereby supporting the local construction industry by keeping investment in West Cumbria. Under the preferred option, a further 2 direct FTE jobs will be created in the business to service the increased customer needs. Furthermore, there is a forecast 1494 additional annual visitor nights to West Cumbria arising from tourist the stays at the hotel in the ‘new’ rooms. According to the Cumbria Tourism Board figures (based on STEAM Report), this will produce £167k additional visitor spend in the local economy on an ongoing annual basis.

**7. Development Proposal Schedule and Delivery Plan**

7.1 Using the project management expertise and business knowledge of the owners, an outline Delivery Plan has been developed for realising the conservation and business benefits of the overall development.

7.2 The owners propose to use a phased approach – focussing in Phase 1 with the funds available on the works to stabilise and improve the main hall. Phase 2 – the development of the barns to the rear will be deferred until 2028-2029.. Importantly, all the works can be undertaken whilst the Hall continues to function as a business with the possible exception of a 2 week kitchen shut down which would be scheduled for start of January 2028.

7.3 This delivery programme is summarised in the table below.

1. Finalise planning and listed building application	April 2026
2. Application determined	August 2026
3. Formally appoint agents and commence land sale	July 2026
4. Complete sale and realise funds	Feb-April 2027
5. Engage contractors and commence Phase 1 (Main Hall) improvement works	March-May 2027
6. Complete Phase 1 improvement works and Hotel relaunch	March 2028
7. Commission Phase 2 works (Barn cottage)	Spring 2028
8. Complete Phase 2 works and open barn units	Spring 2029

7.4 The phased approach will ensure that the primary listed building, the Hall, is restored and improved to secure its long term future AND will provide the underpinnings necessary to make the operation of the hotel viable. Importantly , meeting this delivery plan is dependent on two factors outside of the control of the owners; notably achieving approval of planning and listed building consent, and realising the land sale income. In relation to both elements advice has been taken and a reasonable but prudent timescale adopted.

## Appendix 1- Market Appraisal Valuation letter



29th January 2026

Mr Rob Rimmer  
Moresby Hall,  
Whitehaven  
CA28 6PJ

Dear Rob Rimmer,

### **RE: Land at Moresby Hall - Development Site**

Further to your request, I set out below our **indicative appraisal of the market value** of the land to the rear of **Moresby Hall, Moresby, Whitehaven**, assuming it is sold with **Full Planning Permission for the development of five residential dwellings**.

This appraisal is provided on a **market-facing, advisory basis** to assist with pricing and decision-making. It is not intended to be a formal RICS Red Book valuation.

### **The Site and Proposed Scheme**

The site benefits from an illustrative layout showing **five individual plots** with associated access, turning and private amenity space. The setting, to the rear of Moresby Hall, offers a more distinctive and attractive environment than standard estate development, which has the potential to support good quality family housing.

The drawings also indicate that the dwellings are to be **built into a bank**, suggesting the site is sloping. While this is not unusual for the area, it is a factor developers will consider carefully, as sloping sites can introduce additional construction and groundworks costs when compared with flatter, more straightforward plots.

### **Market Evidence and Comparable Sites**

#### **Local Comparable – Moresby Parks Road, Whitehaven**

The most relevant local comparable currently available is a site on **Moresby Parks Road, Moresby Parks**, which is marketed with **Full Planning and Building Regulation consent for five detached dwellings** [REDACTED]

This comparable is particularly useful as it mirrors the subject site in terms of unit numbers and sits within the same CA28 market. However, it is also important to note that this site has been **on the open market for a prolonged period and remains unsold**. In our experience, this typically suggests that the asking price is towards the **upper end of market expectations**, rather than indicating a lack of demand for consented development land.

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There are also differences between the two sites. The Moresby Parks Road site benefits from a more conventional layout and access, whereas the subject site offers a more attractive setting but is likely to involve **higher abnormal build costs** due to its topography. As a result, developers may view the relative risks and rewards of each site differently, which can influence what they are ultimately prepared to pay.

### **Wider West Cumbria Context**

Looking slightly further afield to provide additional context, a number of small residential development sites across **West Cumbria** support the valuation range:

- A **four-unit consented site in Egremont (CA22)** has been marketed at **£195,000**, equating to just under £50,000 per plot.
- Other small residential opportunities across Whitehaven, Distington and the wider West Cumbria area demonstrate that values for consented land of this nature can vary widely, largely depending on build costs, planning obligations and achievable end values.

Taken together, this wider evidence reinforces the view that pricing for small sites is heavily driven by **developer viability**, rather than simply by plot numbers alone.

### **How Developers Will View the Site**

Most purchasers in this sector will assess the land using a **residual approach**, working backwards from expected sale values and deducting build costs, external works, professional fees, finance, planning obligations (including BNG), and a required profit margin.

In practical terms, this means that:

- The **quality and setting** of the site can help support value; however
- Any **abnormal costs associated with slope, retaining, drainage or landscaping** will reduce the price a developer can afford to pay for the land.

This balance is key to understanding the value range set out below.

### **Indicative Market Value**

Having regard to:

- the closest local benchmark at **£275,000** (noting its extended time on the market),
- the subject site's **attractive setting** and potential to deliver a differentiated scheme, and
- the **likely abnormal costs** associated with developing a sloping site,

we consider the following guidance to be appropriate:

### **Indicative Value Range (Full Planning Permission):**



Values towards the **lower end** of the range would be more likely if abnormal costs, drainage or landscaping/BNG requirements are significant or if planning conditions remain to be discharged. Values towards the **upper end** would be more achievable if the site proves to be straightforward to deliver, services are readily available and the finished homes can command strong sale prices.

## Appendix 2 – Development Works Costs Forecast

<b>Moresby Hall Restoration and Improvements Works Schedule</b>			
<b>Mar-26</b>			
<b>Elemental Works Breakdown</b>	<b>Description</b>	<b>Comments</b>	<b>Cost Estimate Ex Vat</b>
<u>Phase 1</u>			
1. Roof Repairs and Reinstatement	Full install of scaffolding for up to 8 weeks; Strip and remove slates and old felt to affected areas; Replace and secure with copper nails	Surveyed by Specialist Roofing Contractor . Note Purlings/Trusses inspection undertaken	£ 31,500
2. Windows Repair and Replacement	Repair and reinstate full windows no. 14; Treat, repair and repaint window bars throughout; Stonework stabilisation and lime plaster patch repair to reveals/transoms/mullions throughout	Surveyed by Heritage Stonemason and windows Specialist	£ 36,000
3. Kitchen	Additional equipping to provide necessary capacity ; Required upgrade of supply to 3 phase to accommodate and associated works	Per specification from specialist kitchen contractor and Electricity Network operator	£ 39,500
4. Reinstatement top floor to create additional family bedroom space	Strip water damaged areas and replaster, Full Plumbing and Electrical install throughout; install bathroom and fittings; Painting and Decorating throughout	Surveyed by and estimate by appropriate building contractor	£ 82,000
5. Refurbishment of Orangery to create additional events space	Electrical upgrade including heating system	Estimate by electrical contractor	£ 7,500
6. Upgrade to ensure Fire compliance arising from above	Additional fire alarm capacity and fire doors throughout for items 4 , 5 and 6 and phase 2 works	As per recommendation from Fire Consultant	£ 21,000
			<b>£ 217,500</b>
<u>Phase 2</u>			
1. Refurbishment of Barns and Laundry to create additional self contained accommodation units	As per approved design	Provisional estimate from contractor	<b>£ 170,000</b>

### Appendix 3

#### Moresby Hall Development – Conservation Deficit Calculation - Option Analysis

<b>Cost/value:</b>	<b>Options:</b>	<b>Option 1:</b> 5 dwelling Permission; Phase 1 & 2 Works £	<b>Option 2:</b> 4 dwelling permission*; Phase 1 & 2 Works £	<b>Option 3:</b> 5 dwelling permission; Phase 1 Works only £
Baseline Investment Works Costs (from Appendix 2)				
Phase 1:		217,500	217,500	217,500
Phase 2:		170,000	170,000	n/a
<b>Sub Total Baseline Construction Costs</b>		<b>387,500</b>	<b>387,500</b>	<b>217,500</b>
Preliminaries (@10% on above)		38,750	38,700	21,750
Contingency (@10% on above total)		42,625	42,625	23,925
PM Fees (@5% on above total)		23,443	24,443	13,159
Inflation (assume 5% for 4 quarters)		24,616	24,616	13,817
<b>Investment Works Sub total</b>		<b>516,935</b>	<b>516,935</b>	<b>290,150</b>
Fees Allowance (surveys, planning, legal)		20,000	20,000	20,000
<b>Cost Plan total (X)</b>		<b>536,935</b>	<b>536,935</b>	<b>310,150</b>
<b>Uplift in Asset value of Hall ( Y )</b>				
<b>Offset by:</b>				
<b>Net Realisable Land Value (Z)</b> (ie sale price less BNG offset costs and transaction fees)				
<b>Residual Deficit /Surplus</b>				
*calculated on assumption of 4/5 <sup>ths</sup> of net realisable land value off 5 proposed 5 dwelling development				