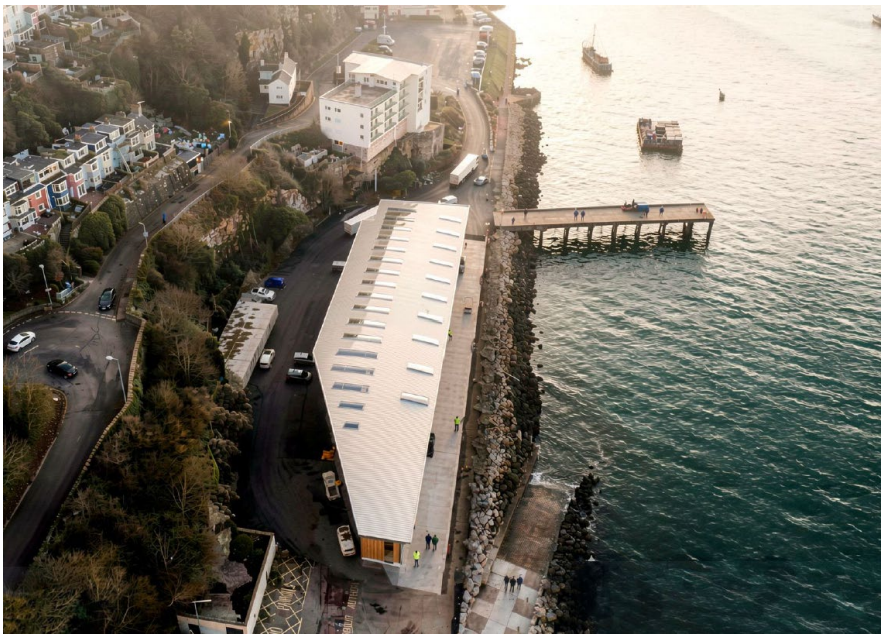
TORBAY COUNCIL

Oxen Cove, Brixham

Outline Business Case (OBC)



Version Control and Approvals:

Version 0.1	Name	Date
Prepared by:	Helen James Martin Tresidder	29/10/2026
Reviewed by:	Operational Review Board:	26/10/2026
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1 Introduction

1.1 Purpose of this Report

This report outlines the Outline Business Case for Oxen Cove and seeks the following approvals:

- Approval of £1,554,745 from LRF Grant Funding for the procurement activities and technical design phase up to FBC including pre-construction and enabling cost relating to vacant possession of the site.

1.2 Changes since SOC

The following changes to the scheme have been made since SOC

- Area & building footprint:
  - Building footprint changed to provide access to the SWW Pumping Station and to avoid the SWW rising main to the rear of the site following further surveys. As a consequence the area reduced from 2925m^2 to 2624m^2.
  - Unit 5 positioning and footprint updated to suit a more efficient external yard layout and has recently been omitted from the scheme.
- Removal of balcony and overhang roof to sea elevation for buildability, programme and cost purposes; and not required by potential tenants.
- Building height increased to allow for potential tenant equipment and future flexibility for all units.
- Ground floor finish level & Southwest Coastal Path / public realm improvements
  - Minimal ground floor FFL governed by LLFA and EA and increased to 4.330m AOD. Requiring the need for retaining structures to be located along the Southwest Coastal path. The retaining wall combined with the vehicle barrier protection provides pause places for the public using the Coastal Path.
- Seawater
  - Tenant requirements clarified. Design brief established which was not known at SOC. The design is still being developed.
- Vehicle barrier, gates and pedestrian gates introduced for safety and security and Design Review Panel feedback.

1.3 Project Summary

Executive Summary				
Project Name	Oxen Cove (Port Infrastructure Project)			
Torbay Council Directorate	Pride in Place			
Torbay Council Service	Regeneration & Harbours			
Project Manager	Tim Jones (project executive)			
Location of project	Oxen Cove, Brixham			
Delivery timeframe	Start Date:	March 2027	End Date:	Completion May 2028 Fit out Completion July 2028

Summary of the need for the project
Brixham Fish Market has experienced significant growth and is operating beyond practical and safe capacity. The new facility at Oxen Cove provide accommodation and infrastructure to support future growth of the fishing sector in Brixham.

Detail of project scope
The project will deliver 4 high spec landlords shell units for fishing industry businesses, together with external yards, improved access arrangements for vehicles and pedestrians. The scheme will also regularise and vastly improve facilities in the area including amenity of the public with improved access and quality of the South West Coast Path.

Project objectives
• Deliver 2,550m² of new operational / lettable accommodation • Improve productivity and operational efficiency across harbour users • Rationalise harbour occupations and optimise the use of harbour assets. • Creation of circa 40 jobs.

Financial summary			
Current Approved budget:	£1,033,496	Next Phase Budget requested (to FBC)	£1,554,745
Spend to Date:	£1,032,394	Full project anticipated budget	£13,308,895

Key risks to delivery			
Risk description	**Initial risk score**	**Mitigation**	**Residual risk score**
1 Vacant Possession - Failure to achieve full and timely Vacant Possession and tenant decant	20	TC confirmed that notice to vacate was served on all current occupiers in June 2026 except Waterdance. Ontrack to vacate by Christmas 2026. Waterdance subject of ongoing discussions with TC and expected to vacate by Feb 2027	15
2 Site - Cliff stabilisation works	20	Sufficient funding (£1m) has been allocated to address cliff stability directly behind the Development. Once tender returns have been received from specialists the exact extent and specification for works will be agreed.	15
3 Programme - Aggressive SOC programme	20	Risk realised in RIBA 2 and 3. Risk remains. Contractor leading design in RIBA 4. Design team continuity typically. Contractor aware of programme constraints.	15

Table 1 – Project Summary

2 Strategic Case

2.1 The case for change

2.1.1 Strategic need

Brixham, with its rich fishing heritage dating back to the 14th century, is renowned as one of the birthplaces of trawling. In the 19th century, Brixham was home to 270 sail-operated decked trawlers and employed 1,600 seamen, earning it the title of "the largest fishery in England." This historic legacy is why Brixham Fish Market is truly one of a kind.

Today, Brixham is England's largest fish market by value of fish sold. Brixham Fish Market has experienced sustained and material growth over the past five years, reflecting both increased volumes landed and strengthening market values. The total value of fish sold through the market has increased from £35.8m in 2020 to £77.7m in 2025, representing a clear upward trajectory notwithstanding short-term fluctuations in individual years.

The current Fish Market can no longer accommodate the required volumes of processing, auctioning and fish handling. Consequently, to support and achieve growth, there is an urgent need to optimise the use of space within the existing Brixham Fish Market and identify nearby areas to meet the expanding demands.

2.1.2 Corporate and Community Plan alignment

Outcomes (corporate spending objectives)	How the project supports the outcome
Community and People	
▪ People to feel safe in their local area, during the day and after dark ▪ All residents are supported to live independent, healthy, active lives, without the need for long term services ▪ Young people in receipt of services from children's services are prepared for adulthood ▪ People with care and support needs feel empowered and can access good or	▪ To support education and training, to enable people to fulfil their potential. ▪ To ensure our town centres are safe and welcoming for all. ▪ The scheme enhances the current area with a high-quality development and enhanced accessible improvements to the South West Coastal Path.

outstanding quality and tailored care and support ▪ People feel they belong to their local area ▪ People feel that their physical and mental wellbeing is as good as possible	▪ It will enable the people across Torbay to celebrate success and feel they belong to their local area.
Pride in Place	
▪ Enhanced high streets that attract long-term tenants and an increased number of visitors ▪ An enhanced and coherent culture, heritage and events offer with increased engagement and participation ▪ Increased customer satisfaction with our parks, green spaces and streets ▪ Younger, skilled people are attracted and retained to live and/or work in Torbay ▪ Increased resident satisfaction with the local area	▪ Enhancement of the South West Coastal Path and public realm associated with the development and improves the optics for arrival in Brixham. ▪ The development provides opportunity for engagement depending on the tenants. ▪ The scheme provides employment to attract younger, skilled people to stay and work and live in Torbay. ▪ The scheme presents ordered and high-quality building compared to what is currently on site. It will improve safety for the Fish Market operations in the local town and improve resident satisfaction.
Economic Growth	
▪ Established pathways for young people, including those with special educational needs and/or disabilities (SEND), and unemployed to employment opportunities with skills levels moving toward national averages ▪ Improved productivity in Torbay which closes the gap compared to the national data ▪ The number of businesses and jobs in Torbay increases ▪ Better balance of full-time to part-time opportunities ▪ Targeted approach to inward investment which attracts new high-tech companies	▪ The scheme will provide improved productivity in the Fish Market, and the creation of 40 new jobs

Table 2 – Corporate & Community Plan Alignment

2.1.3 Other relevant strategies

The need for this project is reflected in a several key local strategies including Torbay's Corporate Plan, Torbay Story and Torbay Port Masterplan.

This project supports Torbay Council's Economic Recovery Plan. This sets out Torbay's proposed response to the economic challenges facing the community following the Covid-19 pandemic.

The Torbay Community and Corporate Plan sets out the Council's ambition and vision for a prosperous and healthy Torbay.

2.1.4 Existing arrangements

The site is currently used as a surface car-park and informal yard space.

There is no organised order to the current tenants, the space they occupy and either pay very little or no rent.

Current Vacant Possession position:

Torbay Council is managing the Vacant Possession of the site and advised that all existing tenants will be out by Christmas 2026 with the exception of Waterdance and they will vacate by the end of February 2027.

The current Fish Market can no longer accommodate the required volumes of processing, auctioning and fish handling. Consequently, to support and achieve growth, there is an urgent need to optimise the use of space within the existing Brixham Fish Market and identify nearby areas to meet the expanding demands.

2.1.5 Current and future business needs

Torbay Council/Harbour Authority own the freehold to the fish market and the surrounding car parks and associated land in Brixham. Core Fish Market buildings and surrounding quay-side accommodation are operating at or beyond practical capacity. Over time, ancillary and supplementary uses have been accommodated within fish market buildings or through temporary and informal structures, driven by operational necessity rather than strategic planning. Operations have expanded onto Oxen Cove Car Park (the site) in an informal manner with temporary buildings and limited lease documentation.

While this informal expansion has enabled the market to function, it has resulted in:

- Constrained operational layouts within the fish market;
- Inefficient circulation and servicing arrangements;
- Reliance on temporary accommodation that is not fit for long-term use; and
- Limited ability to expand core market functions without intervention elsewhere within the harbour.
- Lack of full visibility with regard to asset control and leasing arrangements.

Addressing these constraints is essential if the Fish Market is to continue to grow in a safe, efficient and commercially sustainable manner.

As the port is a key employer, the Council is keen to support the future expansion and growth of the market. The Oxen Cove development is part of the strategy to implement additional space.

2.2 Theory of change

2.2.1 Deliverables

The project outputs are:

- 4No. New industrial units to a “shell” specification for tenants to fit out.
- Infrastructure specific to the needs of the fishing industry tenants i.e. seawater
- Secure external yard space to rear
- Vehicle access to front of unit
- Improved public realm and access route for the South West Coastal path

It is noted the above outputs maintain access for the Brixham Yach Club, South West Water Pumping Station and Shellfish Jetty.

In addition to the above, this scheme includes for stabilisation works to the cliff to make the site safe for it's occupants.

2.2.2 Project objectives

The key objectives and respective targets for the project are set out in the table below.

Challenge	Objective	Measure	Target
Insufficient quantity of suitable operational and commercial accommodation to support existing and future fishing industry activities at the harbour.	Provide new operational and lettable space for the fishing industry to support current demand and future growth.	Gross Internal Area (GIA) of new fishing industry accommodation delivered.	2,550m² of new operational and/or lettable space completed and available for occupation.
Limited capacity within the harbour is constraining business growth, investment and	Support growth of the local fishing industry through job creation.	Number of direct fishing-related jobs created.	40 direct fishing-related jobs created.

employment opportunities within the fishing sector.			
Existing harbour accommodation and operational arrangements are inefficient and do not fully support modern fishing industry requirements.	Improve productivity and operational efficiency across harbour users.	Occupier feedback, utilisation rates and operational performance indicators.	Demonstrable improvement in harbour operational efficiency and productivity following project completion.
Fragmented and sub-optimal occupation of harbour estate limits effective use of assets and operational functionality.	Rationalise harbour occupations and optimise use of harbour assets.	Number of businesses relocated into fit-for-purpose accommodation and utilisation of harbour estate.	Harbour users accommodated within appropriate facilities and estate occupation rationalised to support long-term operations.
Harbour infrastructure requires modernisation to remain fit for purpose and support future industry needs.	Create a harbour environment that is fit for purpose for existing and future fishing sector operations.	Delivery of project outputs and stakeholder satisfaction.	New facilities operational, supporting sustainable long-term fishing industry growth and harbour resilience.

2.2.3 Logic map

Context (business needs as per 2.1.4)	Deliverables (As per 2.2.1)	Project Objectives (As per 2.2.2)	Strategic Outcomes (As per 2.1.1)
Fish Market buildings operating at or beyond practical capacity. Insufficient suitable accommodation for existing and future fishing industry operations.	4 new industrial units constructed to shell specification for tenant fit-out.	▪ Provide new operational and lettable space for the fishing industry to support current demand and future growth. ▪ 2,550m² of new operational and/or lettable accommodation delivered. • Businesses housed in modern fit-for-purpose facilities. ▪ Additional capacity created within the wider harbour estate.	Enhanced high streets that attract long-term tenants and an increased number of visitors. Increased resident satisfaction with the local area. Younger, skilled people are attracted and retained to live and/or work in Torbay
Constrained operational layouts within the Fish Market. Inefficient circulation and servicing arrangements.	Secure external service yard to support operational activities.	Improve productivity and operational efficiency across harbour users. • Improved utilisation of harbour assets. • Improved circulation and servicing arrangements. • Increased operational efficiency.	The number of businesses and jobs in Torbay increases. Vacancy rates fall year-on-year with businesses able to grow.

Reliance on temporary accommodation that is not fit for long-term use. Limited ability to expand core market functions. Fragmented occupation of harbour assets and lack of visibility over leases and estate management	Vehicle access provided to the front of units. Improved public realm and enhanced South West Coast Path access.	Rationalise harbour occupations and optimise use of harbour assets. • Existing occupiers relocated from temporary/inappropriate accommodation. • Better estate management and utilisation. • Harbour operations consolidated into appropriate facilities. Create a harbour environment that is fit for purpose for existing and future fishing sector operations. • Modern harbour infrastructure delivered. • Reduced conflict between vehicles and pedestrians. • Long-term harbour resilience and sustainability enhanced Support growth of the local fishing industry through job creation. • 40 direct fishing-related jobs created. • Increased business confidence and investment. • Support long-term growth of Brixham Fish Market.	People feel they belong to their local area. Increased customer satisfaction with parks, green spaces and streets. Increased resident satisfaction with the local area Established pathways to employment opportunities. The number of businesses and jobs in Torbay increases. Better balance of full-time employment opportunities. A strong and sustainable economy supporting growth of key sectors.

Table 3 – Logic Map

2.3 Benefits

Benefit theme	Benefit	Measure
Economic	▪ Increased employment within the fishing sector ▪ Increased capacity for fishing and marine businesses ▪ Improved productivity and operational efficiency ▪ Increased business growth and investment at the harbour	▪ Number of direct fishing-related jobs created ▪ Additional square metres of operational and lettable floorspace delivered ▪ Occupancy levels and utilisation of new facilities ▪ Number of businesses accommodated within the new development
Environmental	▪ More efficient use of harbour land and assets ▪ Replacement of temporary accommodation with permanent facilities ▪ Improved operational layout and servicing arrangements ▪ Enhanced resilience of harbour infrastructure	▪ Occupancy and utilisation rates of harbour assets ▪ Number of businesses relocated from temporary accommodation ▪ User feedback on site operations and logistics ▪ Asset condition assessments and maintenance records
Social	▪ Improved working conditions for harbour users ▪ Improved health and safety within harbour operations ▪ Retention of local fishing businesses and skills ▪ Increased opportunities for local people to access employment	▪ Occupier satisfaction surveys ▪ Number of reported health and safety incidents ▪ Number of fishing-related businesses retained at the harbour ▪ Number of local residents employed in fishing-related roles

Table 4 – Benefits

2.4 Constraints and dependencies

2.4.1 Constraints and considerations

Environmental
Constraints
- Existing coastal location exposed to wind, storms and tidal conditions.
- Potential ecological sensitivities associated with the marine environment and nearby habitats.
- Planning and environmental consent requirements.
- Construction activities must minimise impacts on existing harbour operations and water quality.

Considerations
- Sustainable design and construction methods.
- Energy efficiency of new commercial units.
- Climate resilience and adaptation to future sea level rise and extreme weather events.
- Waste management and recycling during construction and operation.
- Opportunities to improve the appearance and environmental quality of the harbour estate.

Technological
Constraints
- Existing utility infrastructure may have limited capacity to support future occupiers. Note a sensible load estimate has been carried out and agreed with TC.
- Requirement to maintain operational fish market activities during construction.
- Integration with existing harbour services and infrastructure.
- Potential limitations arising from ageing infrastructure across the wider harbour estate.

Considerations
- Provision of modern utilities and servicing infrastructure.
- High-speed broadband and digital connectivity for occupiers.
- Flexible building design capable of accommodating changing industry requirements.
- Incorporation of modern building management and security systems.
- Future-proofing facilities to support innovation within the fishing and marine sectors.

Physical (Land)
Constraints
- Limited availability of development land within the operational harbour.
- Constrained site bounded by existing harbour uses and third-party stakeholders.
- Cliff stability and potential rockfall risks adjacent to the site.
- Restricted access arrangements during construction.
- Requirement to maintain access to neighbouring facilities including harbour users and statutory undertakers.

Considerations
- Efficient use of the available site footprint.
- Vehicle circulation, servicing and operational logistics.
- Pedestrian safety and segregation from operational traffic.
- Ground conditions and foundation requirements.
- Flexibility for future expansion and adaptation of harbour activities.
- Maintaining business continuity for existing occupiers during relocation.

2.4.2 Legal considerations

The following items are for legal consideration:

- Existing leases, refer to 2.1.4.
- Property rights (adjacencies)
- Access arrangements, Southwest Water Pumping Station, Brixham Yach Club, Shellfish Jetty
- Harbour and marine operational requirements

2.4.3 Dependencies

The Oxen Cove scheme has the following dependencies:

- Alternative car parking arrangements for Brixham.
- Vacant Possession of the site.

The cliff had previously been regarded as a dependency for Oxen Cove scheme, however, following recent developments on the scope and ecological implications associated with the cliff, namely bats, it is now anticipated that the works will be carried out during the main works by the Principal Contractor. It is of note that the scope and ecological impacts are being assessed at the time of writing.

3 Economic Case

3.1 Development of preferred option

The preferred option has been developed to planning application and RIBA Stage 3 with the following design development items:

- Area & building footprint:
  - Building footprint changed to provide access to the SWW Pumping Station and to avoid the SWW rising main to the rear of the site following further surveys. As a consequence the area reduced from 2925m2 to 2624m2.
  - Unit 5 positioning and footprint updated to suit a more efficient external yard layout.
- Removal of balcony and overhang roof to sea elevation for buildability, programme and cost purposes; and not required by potential tenants.
- Building height increased to allow for potential tenant equipment and future flexibility for all units.
- Defined the Main Contractor delivery of the landlord “shell” specification and tenants will be responsible for the fitout of their unit.
- Ground floor finish level & Southwest Coastal Path / public realm improvements
- Minimal ground floor FFL governed by LLFA and EA and increased to 4.330m AOD. Requiring the need for retaining structures to be located along the Southwest Coastal path. The retaining wall combined with the vehicle barrier protection provides pause places for the public using the Coastal Path.
- Seawater
  - Tenant requirements clarified. Design brief established which was not known at SOC. The design is still being developed.
- Vehicle barrier, gates and pedestrian gates introduced for safety and security and Design Review Panel feedback.

3.1.1 Scope of preferred option

Refer to Design Pack in Appendix D

- 4No. New industrial units to a “shell” specification for tenants to fit out.
- Secure external yard space to rear
- Vehicle access to front of unit
- Improved public realm and access route for the South West Coastal path

Note that the seawater design is included within the scheme however, the construction delivery of this is subject to the costs being covered by tenant rental income as directed by TC 14th October 2026.

This scheme is not providing any works associated with the land infill link. There is allowance for making good in in Freshwater Car Park following Completion of the works and removal of site cabins; any improvements are excluded from the scope.

3.2 Cost Benefit Analysis

3.2.1 Overview of cost benefit analysis

Hardisty Jones were commissioned to undertake an Economic Assessment of the scheme for inclusion in the Full Planning Application in July 2026.



1 Economic Case

1.1 This report sets out the economic case for the proposed development of Oxen Cove in Brixham, Torbay. The report formed part of a wider assessment of a series of regeneration projects across Torbay, on behalf of Torbay Council, Wilmott Dixon and Milligan.

1.2 The proposed project consists of the development of approximately 2,500 sq m of new waterfront space for the fishing and fish processing industry. The development will comprise five industrial units.

Costs

1.3 The total cost of the project is £14 million. This will be funded through £10 million of non-repayable public grant funding and £4 million of public sector borrowing.

1.4 The present value of non-repayable public sector costs is £10 million.

Benefits

1.5 The economic benefits assessed for this project include the jobs, wages and GVA generated through:

- Construction – this generates temporary employment impacts
- Fish industry floorspace – this generates permanent employment impacts

Construction

1.6 The construction of the proposed development is estimated to support 95 gross person years of employment. This employment will generate £4 million in wages (present value) and £7 million of GVA (present value) during the construction phase.

1.7 Taking into account additionality, the construction will support 138 net additional local person-years of employment, supporting wages of £6 million and GVA of £10 million discounted to present values.

Fish processing floorspace

1.8 The development will create approximately 2,000 sq m (NIA) of fish-industry related floorspace. This will support approximately 44 gross direct jobs. These jobs will generate £36 million in wages and £79 million of GVA discounted to present values over a 60-year period.

1.9 Taking into account additionality, the development on the Whiterock site will support 40 net additional local FTE jobs, supporting wages of £33 million and GVA of £71 million discounted to present values over 60-years.

Table A Quantified benefits of Oxen Cove, Brixham

	Gross direct impacts	Net additional impacts
Temporary construction impacts		
Person-years employment	95	138
Wages	£3.9 million	£5.7 million
GVA	£6.6 million	£9.6 million
Permanent impacts		
Jobs	44	40
Annual wages	£1.5 million	£1.3 million
Annual GVA	£3.2 million	£2.9 million

1.10 The proposed development is also anticipated to generate other non-quantified benefits in Torbay and Brixham, including:

- Supporting the strategic objectives of promoting good quality jobs in Torbay and supporting one of the area's key sectors.
- Further opportunities for skills and training, particularly in the construction workforce.

Value for Money

1.11 The present value of non-repayable public costs is £10 million and the present value of benefits is estimated at £38 million. The benefit to cost ratio is therefore assessed as 3.8, which is considered very high value for money.

3.3 Climate Impact Assessment

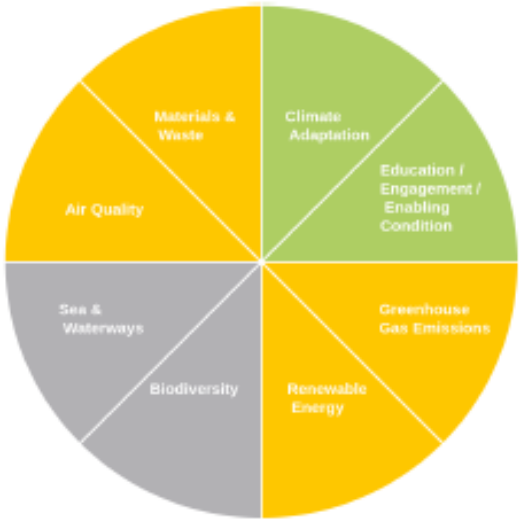
Overview:

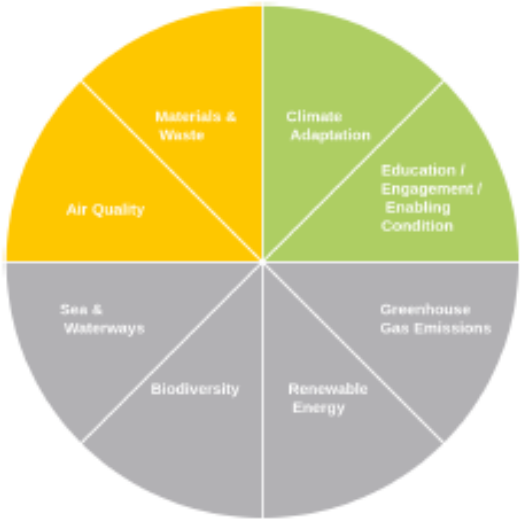
The proposed development has been designed to minimise its environmental and carbon impact through the incorporation of low-carbon technologies, including air source heat pumps and roof-mounted solar photovoltaic panels. Given the site's limited ecological and green space value, the development is not expected to result in any significant long-term impacts on biodiversity or natural habitats. The scheme has been developed in accordance with relevant planning policies and sustainability requirements. Any temporary environmental impacts arising during the construction phase will be managed and mitigated through appropriate construction and environmental management plans implemented by the appointed contractor. Opportunities exist to further enhance the scheme's sustainability credentials through the potential future adoption of water source heat pump technology, subject to the operational requirements and agreement of future occupiers. Overall, the development is anticipated to have a minor negative impact with potential to reach a neutral climate impact.

Overall Mitigation Budget (£):

The following infographics provide an overview of the climate impact areas assessed for the Oxen Cove - OBC, covering Greenhouse Gas Emissions, Climate Adaptation, Education/Engagement/Enabling Conditions, Materials & Waste, Air Quality, Sea & Waterways, Biodiversity and Renewable Energy.

Together, they illustrate the full range of environmental considerations integrated into the project's assessment. This visual summary supports clear comparison across impact themes and informs strategic decision-making throughout the project's development.:





4 Financial Case

4.1 Introduction

Total Development Cost (TDC) for the scheme is projected at £13.309m (excluding disposal cost)

The TDC is proposed to be financed by a combination of funding streams and financial instruments:

- Capital Grant Funding
- Council PWLB borrowing (50 year loan)

The net revenue (from rental receipts) generated from the completed asset will be used by the Council to service the PWLB Borrowing

4.2 Spend to date

The Total cost to-date (end Sept 26) for the project is £1.032,394m

This has delivered the following:

- Pre-Planning Application engagement with the LPA
- Development of the scheme and the Submission of the Full Planning Application for the preferred scheme
- Engagement with potential occupational tenants
- Design development up to RIBA Stage 3
- Further surveys and investigations to derisk the scheme
- Procurement of a Contractor by Torbay Council and finalisation of the Pre-Construction Services Agreement

4.3 Costs for procurement phase

Table 4 shows the costs to complete the procurement phase.

Cost description	Value (£)	Comments
Design costs	£475,000	Approx 50% PSCA allows for RIBA Stage 4 plus some contingency.
Seawater -Design and Licencing	£107,000	

Professional Fees to Contract Award *(Business case costs)*	£332,000	Fees: Procurement, client design and NEC consultants, TA (inc DM, PM) Q4 and Q1: £240,000 (Q4 and Q1) Surveys £50,000 (Q4 and Q1) Planning £42,000 (Q4 and Q1)
Marketing & Letting	£62,500	
Design Development Risk	£231,245	From Cost Plan. Note that this excludes any Torbay Council risks and risk associated with seawater design
Facilitating / demo	£50,000	
Total	**£1,257,745**	Budget holder: Tim Jones Budget to be requested Excludes TC VP costs, see below
Vacant Possession	£297,000	Torbay VP, cliff pre-con costs.
TOTAL	**£1,554,745**	

Table 5 – Procurement & Tech Design Phase Costs

4.4 Capital costs

4.4.1 Approach to cost estimate

Future development costs have been calculated on the following basis:

Planning Cost: based on advice from the Planning Consultant (Turleys) .
Construction Cost: based on cost plan from Cost Consultant (Coreus)
Fee Cost: estimates based on fee quotations or industry fee benchmarking

4.4.2 Cost estimate

Table 5 shows an estimate of the total capital cost to deliver the scheme.

Cost description	% of main contract	Value (£)	Comments

Enabling Vacant Possession	N/A	£1,450,000	Securing vacant possession of the site Cliff stabilisation Works
Planning	3%	£236,651	Planning Application
Detailed design	4.5%	£357,100	RIBA Stage 3 (Spatial Coordination) Including Planning / OBC
Technical design	6.3%	£500,000	Procurement RIBA Stage 4 (Technical Design) / FBC
DM/PM	8%	£633,221	DM/PM/Cost/NEC
Other Fees		£444,500	
Main Contract		£7,907,575	Build cost including Inflation
Risk	19.7%	£870,000	Employer change risk contingency
Contingency		£693,735	Construction and DD risk contingency
SI/Surveys		£110,000	
Disposal		£0	Disposal costs excluded as not required
Finance		£106,113	Short-term interest cost
Total		**£13,308,895**	

Table 6 – Capital Costs

4.4.3 Spend profile

Table 6 shows the anticipated spend profile for the capital costs.

£	Spend to date	2026/27	2027/28	2028/29	2029/30	Total
Costs	£1.032m	£2.302m	£9.324m	£0.651m	£0	£13.309m

Table 7 – Spend Profile

4.4.4 Funding

Table 11 shows the funding sources that are anticipated to be used to deliver the project.

Funding stream	Amount	Budget holder	Spent/committed	Remaining

LRF Grant	£11,200,0000		£1,032,394	£10,167,606
PWLB Borrowing	£1,988,153		£0	£1,988,153
Interim Income	£120,743		£0	£120,743
Total	**£13,308,896**		**£1,032,394**	**£12,276,502**

Table 8 – Funding Sources

4.5 Ongoing costs

The operational costs, revenue generation and debt service are embedded in the overall financial model for the scheme.

Refer to Appendix E: Development Appraisal

In principle, the operational and maintenance costs of the completed scheme are recovered via the service charge to the occupational tenants.

4.6 Income

The current position on tenant engagement and leasing is below.

Oxen Cove: Occupier Engagement

Following the supply of drawings in early September, engagement with the target occupiers has progressed into detailed discussions on operational requirements, specification and commercial terms. Meetings were held with Dartmouth Crab Company, Offshore Shellfish and Rockfish on 11 September to identify the matters requiring resolution before Heads of Terms can be agreed.

Commercial Position

- Dartmouth Crab and Offshore raised no objection to the proposed headline rent of £20 per sq ft.
- All three operators were advised of a modest service charge, which was not challenged.
- Rockfish's commercial position requires further discussion alongside clarification of its fit out costs and the division of landlord and tenant works.
- All terms remain subject to agreement.

Occupier Position:

Dartmouth Crab Company

- The principal outstanding operational issue is its stated requirement for 24 hour access.
- We are pressing for more detailed engagement on working patterns to establish whether the proposed access arrangements create a material constraint and how this could be addressed.

Offshore Shellfish

- Remains comfortable with the proposed commercial structure and has been engaging its investors regarding funding for the move.
- Potential interim accommodation requires consideration, given that its existing occupation is due to end in December.

Rockfish

- Engagement is focused on defining its essential fit out requirements and agreeing the allocation of works and costs between landlord and tenant.
- Its adviser, WT Hills, has prepared an initial cost estimate. Given the extent of works identified, further review is required to establish an agreed specification and firm up the commercial position.
- Potential Fisheries and Seafood Scheme support for fit out costs has been raised with the Council. Eligibility and availability remain to be confirmed.

Next Steps and Timescales

- Secure outstanding operational information from Dartmouth Crab and progress the review of Rockfish's fit out requirements.
- Arrange technical sessions with each occupier once headline tenant fit out spec clarified.
- Progress draft Heads of Terms as the principal commercial and specification matters are resolved. Targeting November 2026.
- Further engagement is required with the relevant funding bodies to establish the extent of (Fisheries and Seafood Scheme) FaSS funding that the scheme and individual operators may be eligible for.

The aim over the coming weeks is to establish agreed principles with each occupier and progress Heads of Terms to agreement, targeting December 2026. Timing remains dependent on timely operator engagement and resolution of the outstanding operational and fit out matters.

Brixham Fish Market

The delivery of Oxen Cove and the transfer of tenants (as per above) to the newly provided space will free up space in the existing Fish Market and present an opportunity to extract additional rental revenue from the space, as set out below. This additional £90k of income has therefore been included in the Development Appraisal for this OBC.

For clarity the Fish Market rental projections assume that Oxen Cove enables occupier relocations and releases space for Brixham Trawler Agents (BTA) to expand its existing operation. The timing and scale of the rental uplifts reflect that sequence, alongside opportunities to regularise occupation and renegotiate expiring leases. The wider financial case also reflects protecting and optimising the Fish Market capabilities and performance.

Rental growth context

2027–2029 – regularisation and stepped rents
Nine interests at the Fish Market present an opportunity for regularisation, representing 16% compared with 28% in Paignton and 39% in Torquay. We assume formal lease arrangements are agreed and the rental reversion captured gradually through stepped rents, generating annual increases of approximately £10k–£15k.

2028–2029 – Oxen Cove delivery and relocation
We assume completion and handover to occupiers in 2028, followed by fit-out and actual relocations in 2029. These moves release harbour-facing units at the existing Fish Market for letting to BTA, providing the additional space needed to increase capacity, improve efficiency and expand its operational capabilities.

2030–2032 – additional accommodation and lease renewals
Eight BTA leases expire during 2030, including the main Fish Market lease. This creates the opportunity to negotiate rents across its existing accommodation alongside terms for the additional space. Successive annual increases of £47.5k, £48.2k and £47.5k are assumed over 2030–2032, building towards full ERV by 2032. The stepped approach allows time for mobilisation, fit out and realisation of the benefits of the expanded operation to come through.

Without Oxen Cove

The 2030 lease expiries would still provide an opportunity to negotiate higher rents but won't allow us to hit the ERV's reported. BTA would remain constrained by its existing footprint, limiting the operational improvements and capabilities which are key to unlocking the forecast rental growth. We would therefore expect more modest increases, indicatively £20k in each of 2030, 2031 and 2032.

Both scenarios retain the same rental assumptions through 2027 - 2029:

Rental income impact	**With Oxen Cove**	**Without Oxen Cove - indicative**
2030 increase over previous year	c. £50k	c. £20k

2031 increase over previous year	c. £50k	c. £20k
2032 increase over previous year	c. £50k	c. £20k
Annual rental income added by 2032, compared with 2029	**c. £150k**	**c. £60k**

The expansion and optimisation enabled by Oxen Cove supports approximately £90k of additional rental income over the three year period, as occupiers relocate, BTA takes additional space and existing leases are renewed.

By 2032 the estimated annual rental income reaches approximately £430k assuming Oxen Cove is progressed, compared with approximately £340k if it does not proceed.

Without the additional space unlocked by delivering Oxen Cove and the continuation of a constrained and comparatively inefficient set up, a lower rental value is realisable, reducing the longer term income potential by approximately £90k per annum.

4.7 Tax considerations

Are there any tax considerations or arrangements which need to be identified. Speak to a member of the finance team or **Sarah.Davis@torbay.gov.uk** *to populate this section.*

4.8 Financial summary

	Spend to date	Forecast to complete	Risk Budget	contingency	Total Budget
Total Scheme	£1.033m	£10.712m	£870k	£694k	£13.309m
In Phase (To OBC)		£1.555m	£231k	£inc	£2.819m

Table 9 – Financial Summary

4.9 Affordability risks

Key Affordability Risks:

Vacant Possessison/Enabling Cost: The Vacant Possession costs were initially budgeted for the SOC. These costs included allowances for removal of all existing buildings and storage items on the site, decommissioning of existing services, securing relevant approvals on the use of the site

from a car park to enable construction etc to provide a vacant site for the Contractor to have access to the site. These costs also include allowances for the stabilisation of the cliff and potential road improvements. Some of these works will continue during the construction stage.

Sensible allowances have been provided in the appraisal based on the Torbay Council progress in leu of any formal cost update and to manage going forward.

Notice was given in the Summer by Torbay Council for Vacant Possession items. It transpires cost allowances appeared to be considerable more than will be included, and thus these have been adjusted with Torbay Councils knowledge.

Construction Cost: The design of the scheme is currently at RIBA 3 (Planning/ Spatial Coordination) stage and will require significant further development (via a PCSA process to crystallise a firm construction cost). Robust risk allowances have been included in the current cost plan and appraisal to manage this risk.

Occupational Tenant Rents: These will be subject to agreement with the potential Tenants. Engagement with the preferred operators is ongoing.

PWLB Interest Rates: These rates are set by the DMO and are largely subject to the current Gilt rates.

Seawater: Current Development Appraisal does not include the construction of the seawater infrastructure. It is subject to rental income covering costs. These negotiations are to take place with tenants and could be compromise the lease deal. The seawater construction cost is presented as a risk in the Risk Register.

5 Commercial Case

5.1 Introduction

The procurement officer for this project is Channelle Busby via Chris Bartlett

The following procurement has been identified for the project delivery. Potential ongoing contracts for repairs and support will be developed in the next stage.

- Principle Contractor (for the main works)
- Contractor for the cliff stabilisation works
- Vacant Possession (demolition of existing prefab buildings)/ Enabling works (alternative car parking arrangement)

5.2 Output based specification

The Scope of the Main Contractor was set out in Oxen Cove Outline Contractor Tender Information, dated March 2026. Below is the extract of the Works to be Delivered by the Main Contractor:

- Review and input into the Full Planning Application
- Contractor design, Post Stage 3
- CDM Principal Designer role
- Building Regulations Principal Design role
- Demolition of existing units post VP TBC: Matt Reeks and Ollie Parker-Ford to confirm.
- Site set-up, hoarding and security etc.
- If required, liaise with SWW with regard to working within the easement of the 400mm rising main that runs across the site.
- Coastal Path diversion - TBC
- Construction of 4 new industrial units and relocation of Unit 5.
- Full building works:
    - Substructure:
        - Foundations and associated contamination removal
        - Ground floor construction and slab thickenings.
        - Drainage
    - Superstructure: Primary structure including mezzanines.
        - Local internal partitions (TBC)
    - Cladding, elevations, glazing
        - Roofing (potential for PV TBC)
    - M&E:
        - All incoming utilities connections and meter installs. (Electricity, water, gas TBC)
        - Plant room(s)

        - Multiple, incoming sea water inlets and associated MEP and obtain MMO licence if required or temporary solution.
- Where required, obtain appropriate licences for road closures for abnormal deliveries or activities to facilitate the build.
- Works associated with BNG.
- Submit all information to discharge planning conditions and comply with all planning requirements and conditions.
- Testing & Commissioning
- H&S File / O&M documentation
- External Works
    - Hard landscaping, bollards, barriers, street furniture, local access roads, yards.
    - Associated contamination removal.

The Scope for the contractor to carry out the cliff stabilisation is based on the Design Report produced by Red Rock dated September 2026. However, the final scope is still to be determined. It is noted that the procurement route for these works has been discussed and subject to the final design and cost (working within the available budget). However, due to ecological restraints to the cliffs and the presence of bats, the works are most likely now going to take place concurrently with the main works. Therefore, it has currently been agreed that once the Scope of these works is finalised it will be instructed into the Main Contractor.

The Scope for the Main Contractor excludes activities associated with Vacant Possession (demolition of pre-fab buildings) and enabling, which is the responsibility of Torbay Council

5.3 Market analysis

Set out below is the schedule, updated from SOC, showing the basis of the assumptions for the input metrics to the Development Appraisal:

Metric	Data Source/Basis of Calculation
Acquisition Cost	NIL acquisition costs assumed due to TC land ownership.
Construction Cost	Based on RIBA 3 cost plans prepared by the Cost Consultant (Coreus). The costs have been compared with Classic Builders own cost plan and within allowable tolerances.
Planning Cost	Planning costs incurred have been utilised.

Professional Fees	Cost estimates based on quotations from the core team along with benchmark data from other projects. ECI/PCSA fee quoted by Classic Builders which is built up from quotes from the consultant design team.
Finance	The required debt finance is based on long-term PWLB borrowing by TC.
Commercial Rental Values	Estimates, informed by market research and engagement with the potential occupiers of the projects.

5.4 Delivery approach

The delivery intended for this scheme is a design and build approach where the contractor undertakes to take on the full design responsibility via a Pre-Construction Services Agreement commencing at the start of RIBA Stage 4 and delivery the construction works.

5.5 Procurement routes considered

Required output	Description of procurement route	Advantages	Disadvantages
Asbestos removal & Demolition	To be included within the main contract	• Included with main contractor procurement	• Contractor's OHP uplift
Main Construction	Framework call off from PAGABO	• Quicker timeframe (3 months) • Has several local contractors • Set fees & cost assurance	• Potentially lose value for money • May end up with non-local contractor • Difficult to gauge costs upfront
	Full competitive tender	• Potentially deliver best value for money • Set locality requirements & social value • Include maximum value	• Prolonged timeframe which jeopardises delivery timescales (9 months) • May not get sufficient tenders

Table 10 – Procurement Options

5.6 Preferred procurement route

The preferred procurement route is a two-stage design and build contract via a directly appointable Framework.

The scheme presents several complex constraints that need to be fully coordinated with construction logistics, methodology with many interfaces. The success of the delivery of the scheme requires early contractor engagement and for the contractor to take on the responsibility of the design and coordination, to factor in any design complications that may be a requirement of the complex constraints.

Process:

- Via a Pre-Construction Services Appointment via the Pagabo framework. This appointment route is the quickest route and most appropriate due to the aggressive programme and funding spend deadline.

Timescale:

- Procurement timescale: In progress, circa 5 months (including ECI)
- Pre-construction: 3 months from OBC (inc. drafting and agreeing contract)

ECI.PCSA:

- The ECI/PCSA is an open-book process whereby a contract sum is established by tendering all the construction works packages to the supply chain and applying pre-procured rates for Preliminary Costs and OH&P to the aggregate of the package costs.
- It is also necessary to have the process/output audited by a 3rd party cost consultant to confirm the output was market tested and VfM. This service will be employed directly by the Council, and the proposal is to direct award to Coreus, based on their existing (very detailed) knowledge of the project already gained through the appointment by WDM.
- The fee for the ECI/PCSA services will be payable to the Contractor under the PSCA and has been ratified by Coreus (3rd party RICS accredited cost consultant/QS).

The arrangements above will, however, necessitate an incremental approach to the future production of the Full Business Case (FBC) for the scheme as follows:

OBC

- ECI/PCSA with Classic Builders placed through the Pagabo Minor Construction Works Framework.

FBC

- Final contract details for the Main Works Contract

Following completion of the RIBA Stage 4 design and any further surveys and investigations the Main Contract could be finalised and the Main Contract placed through the same.

5.7 Contractual arrangements

Cost Consultant & NEC Project Manager* and Supervisor

- Client: Torbay Council
- Supplier: Coreus / TBC by TC
- Form of Contract: Direct appointment via a framework using framework terms or Council short form service contract
- Approximate Value: £15,000- £21,000 for ECI/PCSA period & £90,000-£106,000 for the Construction Period (anticipate within threshold service contract)
- Duration: 23 months (or full duration of ECI/PCSA and construction)
- Payment: Monthly
- * Subject to the capacity of Torbay Council staff availability

ECI/PCSA

- Client: Torbay Council
- Supplier: Classic Builders
- Form of Contract: Pagabo Minor Works PCSA
- Approx Value: £400,000
- Duration: Circa 4-5 months
- Payment: Monthly

Main Building Contract

- Client: Torbay Council
- Form of Contract: NEC4 Option A
- Approx Value: circa £8-10m** (Total including PCSA)
- Duration: Circa 12 months (to be confirmed via PCSA process)
- Payment: Monthly (based on valuations)

**The additional works associated with the provision of seawater infrastructure is under review. During the next stage the seawater design will be developed, the costs established through a quantified measure and the procurement route is to be reviewed.

5.8 Contract management

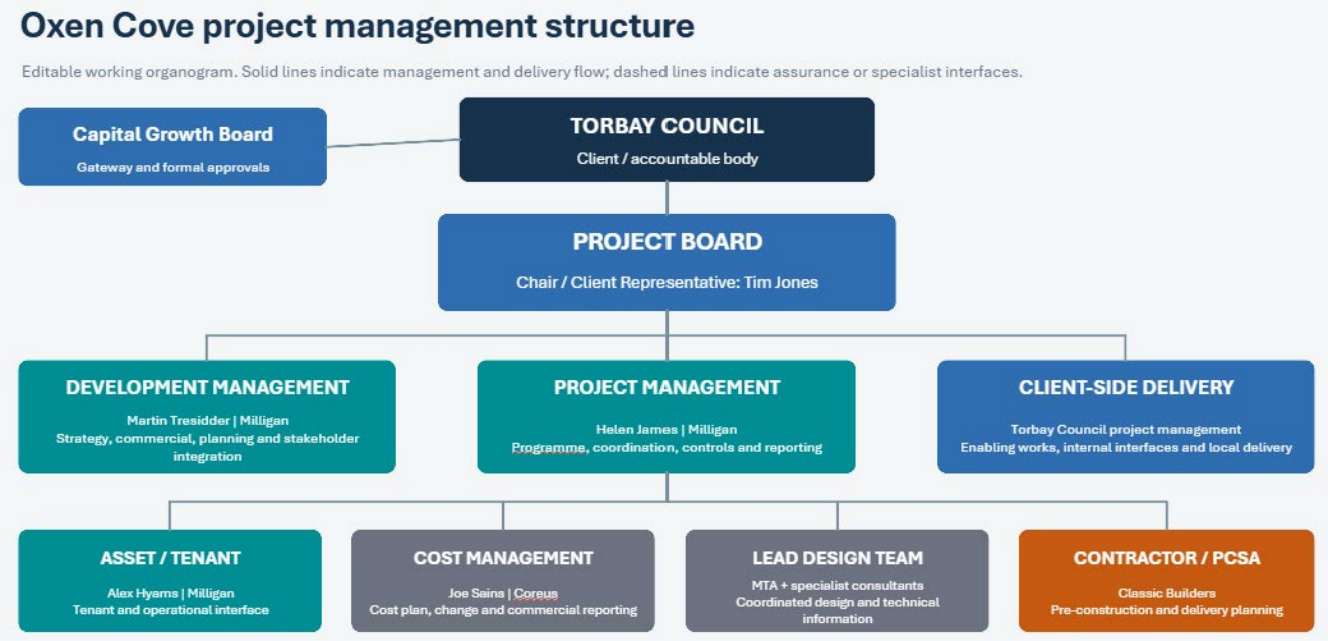
Up to the point of commencement of the procurement process for the Building Contracts, the development process will be managed by WDM under a PDA (as has been the case up to now).

The Council have taken procurement responsibility of the main contract supported by WDM Development Director and Snr Project Manager.

The form of contract utilised for the construction will be an NEC4 form of contract providing:

- Extensive shared experience in delivering schemes under this form of contract.
- Provides cost certainty.
- Contract utilised across the market for complex schemes.
- Straightforward contract administration working in a collaborative manner.

Through discussions with the Council stakeholders the below management structure will be based on Schedule 1, Torbay Council Regeneration Partnership Roles and Responsibilities by Milligan (WDM). Schedule 1 has been shaped based upon the utilisation of an NEC4 Option A Contract. This form of contract demands unique roles which Torbay Council have a duty to ensure are met to ensure the efficient running of the contract and mitigation of risk.



Note – the identified resources are to be confirmed by Torbay Council

5.9 Social value

On the formation of the Regeneration Partnership a Legacy Board was formed to create a structure of how social value and legacy would be shaped and delivered. The group separated these elements into three distinct areas to allow control of the outputs.

- Placemaking – Shaping places and ensuring the built form we bring forward is suitable for current and future generations.
- Social Value – Ensuring our works and actions maximise the positive impact to our communities.
- Legacy – Ensuring all decisions are made with shaping the future prosperity of the Bay.

TC SV Theme	Sub-theme	Outcome	Output / Metrics
Community & People	*Community Cohesion & Safety*	*Community Safety & Crime Prevention*	*Raising awareness of domestic abuse and crime prevention* *Community safety awareness sessions*
		Inclusive Engagement	*Co-designed local projects or events*
		Community Initiative support	*Donations/support for community initiatives* *Volunteering hours supporting community projects*
	Employment, Inclusion & Skills	*Access to employment opportunities*	*Job starts for priority groups* *Local residents hired*
		Skills, Training & Qualifications	*Apprenticeship and T Level placement weeks* *Training leading to recognised qualifications* *Digital inclusion and essential skills training*
		Careers Education, Information, Advice & Guidance (CEIAG)	*Careers IAG hours in schools and colleges* *Careers talks, curriculum support and school outreach* *Mock interviews, CV support and mentoring*
		Inclusion for Under-represented and Priority Groups	*Employment and training for under-represented groups*
		In-Work Support, Retention & Progression	*Coaching support through the first weeks of work* *In work coaching for new starters* *In work progression support*
	Health & Wellbeing	*Health & Wellbeing*	*Health and wellbeing interventions* *Wellbeing support for employees*

	Inclusion, Equalities & Vulnerable Groups	*Improved Equality, Diversity & Inclusion Awareness*	*Equality, Diversity and Inclusion (EDI) training hours*
		Fair & Inclusive Recruitment Practices	*Inclusive recruitment practices* *Recruitment into fair working conditions*
		Increased Access & Inclusion for Vulnerable and Under-represented Groups	*Programmes improving digital skills access* *Removing workplace barriers for under-represented groups*
Pride in Place	*Heritage & Culture*	*Heritage & Culture*	*Volunteer hours at heritage sites*
Economic Development	*Inclusive Growth & Tackling Inequality*	*Improved Representation of Priority Groups*	*Actions to improve representation of priority groups*
		Increased Workplace Flexibility & Accessibility	*Flexible working availability*
		Transparent and Fair Pay	*Pay gap reporting*
	Responsible Procurement & Local Business Growth	*Supporting Local Business Capacity & Growth*	*Business mentoring hours for SMEs* *Spend with SMEs and local suppliers* *Spend with VCSEs*
		Supply Chain Opportunities	*Open advertising of subcontract packages* *Supply chain development actions*
	Skills Pipeline & Future Workforce	*Access to Skills and Learning*	*Digital inclusion hubs in libraries/community centres* *ESOL, numeracy and digital capability training* *Residents gaining accredited qualifications*
		Pathways to employment and careers	*Industry placements building future workforce* *Training hours in high-growth sectors*
		Priority group participation	*Outreach to under-represented groups*
Environment and Climate Change	*Active & Sustainable Travel*	*Active & Sustainable Travel*	*Car miles saved* *Low/no-emission miles driven*
	Biodiversity & Natural Environment	*Biodiversity & Natural Environment*	*Conservation volunteering hours* *Habitat creation and biodiversity improvements*

	Environmental Protection & Climate Action	*Improved natural environment*	*Biodiversity improvements and habitat creation*
		Reduced carbon emissions and Net Zero	*CO_2e savings from decarbonisation* *Commitment to Net Zero* *Green transport miles (miles/low-emission miles)* *Low carbon training hours*
		Reduced Waste & Increased Recycling	*Hard-to-recycle waste diverted* *Plastic recycling / single-use plastics eliminated* *Waste diverted from landfill*
		Reduced resource use	*Reducing water consumption*
	Public Realm & Built Environment	*Public Realm & Built Environment*	*Environmental volunteering (litter picks, conservation)*
	Innovation & Future Economy	*Innovation & Future Economy*	*Innovation pilots (low-carbon construction, circular economy)* *Smart building site pilots (sensors, monitoring)*
	Housing Quality, Sustainability & Prevention	*Housing Quality, Sustainability & Prevention*	*Pilot retrofit apprenticeships*

Social value deliverables are to be agreed with the Contractor during the Pre-Construction Services Agreement.

6 Management Case

6.1 Governance arrangements

6.1.1 Governance structure

The governance structure for the project follows the standard Capital Programme approach. This is set out in Figure 1.

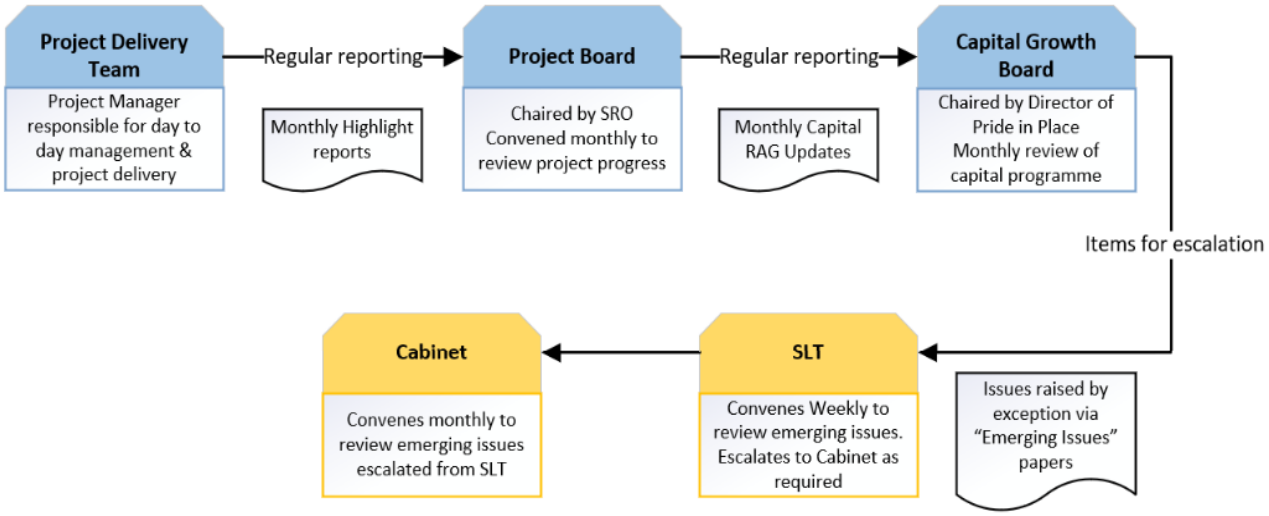


Figure 1 – Capital Programme Governance

6.1.2 Project Board

The Project Board are responsible for ensuring the delivery of the project and managing or escalating any risks or issues to this delivery. The Project Board meet monthly and review the Monthly Highlight Report provided by the Project lead.

Name	Title	Project role
Tim Jones	Head of Engineering	Project Executive /Chair
Richard Davis	Project Manager	Oversight Project Manager
Chris Bartlett	Head of Development & Project Management	Project Oversight
WDM Martin Tresidder	Development Director Senior Project Manager	Project / Development Manager

Name	Title	Project role
Helen James		
Channelle Busby	Deputy Head of commercial Services	Procurement Lead
Paul Matravers	Head of Corporate Finance	Financial Lead
Emily Elliott / Jim Blackwell	Development Services	Planning Officer (as required)
Emma Falconer	Communication and Engagement officer	Communications (as required)

Table 11 – Project Board

6.1.3 Project monitoring and reporting

Project monitoring and reporting is facilitated by the generation of monthly Highlight Reports. These are produced by the Project lead with the support of other key stakeholders and are shared with the Project Board for review in advance of the monthly meeting.

A monthly Regeneration Operation Board will sit above the Project Board.

Quarterly Regeneration Partnership Boards will sit above the Operations Board.

The Capital Growth Board (CGB) receive monthly RAG updates to feed into CGB meetings as a way of escalating any issues or concerns.

6.1.4 Approvals and exception reporting

In phase approvals, including the use of contingency, will be sought from the Project Board as part of the monthly review cycle.

Where there is a requirement for additional funding identified, this will be brought to the attention of the Chief Financial Officer and CGB in the first instance. It may then be decided to escalate further to the Senior Leadership Team (SLT) or Cabinet for a potential budget revision.

6.2 Key milestones

Table 16 shows the key milestones for the delivery of the project, with a more detailed project plan/schedule included in **Appendix A. Project Schedule.**

Key activity	Start date	End date	Comments
Planning Submission			Complete
Planning Approval	14.08.2026	07.12.2026	Target Committee Date
Outline Business Case approved	-	04.11.2026	
Formal procurement commences	30.03.2026	01.06.2026	
Preferred Contractor identified (Procurement concluded)	30.03.2026	01.06.2026	Classic Builders (South West) Ltd
Full Business Case approved	04.12.2026	04.12.2027	Provisional FBC Approval enabling Contract Award Approval via delegated powers.
Contract Award	16.02.2027	01.03.2027	Via Delegated Powers following Provisional FBC
Vacant Possession		15.03.2027	Torbay Council responsibility
Site access		15.03.2027	Reliant on Torbay Council Vacant Possession
Demolition Start (If applicable)	-	-	Minimal. Inc in Construction Period. Assumes tenants removal existing buildings as part of Vacant Possession.
Project Start on Site (Date)	07.04.2027	12.04.2027	
Construction Period (wks)	52 weeks		
Project Finish on Site (Date)		16.05.2028	Completion (Note programme under review with Contractor)

Tenant Fit Out	17.05.2028	12.07.2028	
LUF Funding Spend Deadline		31.03.2028	

Table 12 – Key Milestones

6.3 Resource requirements

Table 17 sets out the resource requirements to delivery of the project.

Name	Title	Project role and responsibilities	Time requirement
Richard Davis	Project Manager	Coordination and facilitation of enabling works and Vacant Possession	2 days per week up to Access Date
Chris Barlett	Head of Development & Project Management	Procurement lead and project oversight	½ day per week.
Chris Davies	Senior Lawyer to Torbay Council	Legal - S106 input and issues pertaining to Vacant Possession	½ day per week up to Start on Site.
Emma Falconer	Communications manager	Comms	½ day per week.
Tim Jones	Head of Engineering	Internal Engineering and project oversight	½ day per week post contract

Table 13 – Resource requirements

6.4 Benefits delivery

Table 18 details the key benefits the project will deliver, as well as how these will be measured.

	Project objective 1 Deliver 2,550m² of new fishing industry accommodation	Project objective 2 Create 40 direct fishing-related jobs	Project objective 3 Improve productivity and operational efficiency	Project objective 4 Rationalise harbour occupations and optimise assets	Project objective 5 Create a fit-for-purpose harbour environment
Benefit	Increased operational and commercial capacity for fishing and marine businesses.	Increased employment and skills opportunities within the fishing sector.	Improved harbour productivity, servicing and business efficiency.	Better utilisation of harbour assets and relocation from temporary accommodation into modern facilities.	Modern harbour infrastructure, improved public realm and enhanced South West Coast Path environment.
Measurement indicator	m² of new operational and lettable accommodation delivered; occupancy rate of units.	Number of direct jobs created and sustained.	Occupier satisfaction; utilisation rates; operational performance indicators.	Number of businesses relocated; proportion of accommodation occupied; harbour estate utilisation.	Stakeholder satisfaction; completion of project outputs; public realm improvements delivered.
Data source to be used	Lease agreements; Harbour Authority records; property management data.	Tenant employment returns; occupier surveys; economic monitoring reports.	Occupier surveys; Harbour Authority operational data; tenant feedback.	Harbour estate records; lease documentation; tenant occupation data.	Project completion records; stakeholder surveys; Harbour Authority and Council monitoring.
Frequency of data collection	At practical completion,	At practical completion,	12 months and 24 months	6 months, 12 months and	At project completion, 12 months post-

	then annually for five years.	then annually for five years.	following occupation.	annually thereafter.	completion and annually thereafter.
Owner	Torbay Council Harbour Authority / TC Asset Management Team.	Economic Development Team and Harbour Authority.	Harbour Authority and TC Asset Management Team.	Harbour Authority and TC Property Team.	Harbour Authority and Project Sponsor.
Comment	Supports expansion of Brixham Fish Market through delivery of four new shell industrial units and supporting infrastructure.	Target of 40 direct fishing-related jobs associated with occupiers of the development.	Expected to reduce operational constraints, improve circulation and create capacity for future growth.	Enables relocation from temporary and informal accommodation into fit-for-purpose premises while improving estate management.	Includes secure yards, improved access arrangements, public realm enhancements, coastal path improvements and infrastructure resilience.

Table 14 – Benefits Delivery

6.5 Risk management

6.6 Risk management

6.6.1 Risk management process

Risks are logged, reviewed and managed using the project Risk Register. The Project lead is the owner of the Risk Register and reviews this on a monthly basis in line with routine monitoring. The key risks are reported to the Project Board who may escalate any 'major' or 'critical' risks to SLT or Cabinet. The highest project risks, and their owners and mitigations, are included in **Appendix B. Risk Register**.

6.6.2 Risk cost

As part of routine risk management, the cost for mitigation actions or the costs of potential impacts are estimated and form a risk budget.

The current risk budgets estimated for the project are as follows:

The budget for any risks which may materialise within the next phase of design is: £231K

The full project risk budget (inclusive of the above in phase risk allowance) is: £694K

Due to the nature of this scheme, there is an additional allowance “Employer Change Risk Allowance” of £870,00 for tenant specific changes that require alteration to the Landlord Specification, namely building works opposed to fit-out works.

Where risks develop into issues, this will be communicated at project board level and upon approval of the board, the relevant risk budget will be released to deliver the mitigations or manage the impacts.

Risks have been calculated via percentage allowances and substantiated in the Risk Register with sensible allowance for time or notional risk where substantiation has not been possible. Refer to the Risk Register Review in Appendix B.

6.7 Communications and stakeholder engagement

6.7.1 Consultation/engagement to date

The project has a range of stakeholders including existing site users, local community groups, statutory consultees, future occupiers and operational partners.

Torbay Council has given particular attention and led the engagement with Brixham Yacht Club, Brixham Junior Yacht Club, University of Plymouth Laboratories, Dalverton Court and local residents. This engagement has been to inform of the development proposals and ascertain limitations and access requirements during construction and during operation. These are to be formally collated and instructed to the Contractor to ensure the relevant restrictions and accessing are included and allowed for in the next stage.

Milligan has had positive engagement with the South West Coast Path with agreement for a temporary diversion during construction.

As part of the planning process the LPA and associated consultees have been engaged in the lead up to submitting the Full Planning Application

Milligan has had positive engagement with future tenants.

6.7.2 Communications plan

A communications and stakeholder group has been formed between WDM, Torbay Council and the Harbour Authority consisting of comms officers and directors/SRO from both parties. This group has been meeting typically on a fortnightly basis to address stakeholder engagement.

The strategy for the public consultation for planning was established and implemented in Q1 and Q2 of 2026. Torbay Council has been leading and will continue the ongoing comms with the Brixham Yach Club, Brixham Junior Yach Club, University of Plymouth Laboratories, existing tenants and local residents.

Milligan has been leading with the engagement for future tenants and there is allowance within the Development Appraisal for tenant specific changes to the Landlord Specification.

This group will establish a strategy for the next and future stages of and implement accordingly.

6.7.3 Stakeholder engagement

Table 19 shows the key stakeholders for the project, their areas of interest and proposed engagement methods.

Organisation/individual	Area of interest	Method of engagement
Brixham Yacht Club	Continued access to marina and harbour facilities, sailing activities, membership requirements, operational impacts during construction	TBC by TC as appropriate
Brixham Junior Yacht Club	Provision of facilities for youth sailing, access and safety, continuity of training and events	TBC by TC as appropriate

University of Plymouth Laboratories	Impact on research facilities and operations, access requirements, building interfaces, future accommodation needs	Email touch points on seawater impacts. Face to face meeting. Face to face updates by TC TBC
Existing Tenants	Business continuity, lease arrangements, relocation requirements, access and servicing, disruption during construction	TBC by TC as appropriate
Future Tenants	Commercial opportunities, facility requirements, lease arrangements, quality and suitability of accommodation	Led by Alex Hyams of Milligan
South West Coast Path Representatives / National Trail Partnership	Maintenance of public access, route connectivity, user safety, visitor experience and environmental considerations	Meetings, correspondence, site meeting as required
Local Community and Residents	Community benefits, access to facilities, construction impacts, economic regeneration	TBC by TC
Harbour Authority / Marina Operator	Operational requirements, marine safety, asset management and future operations, security	Project meetings

Table 15 – Key Stakeholders

6.8 Equalities Impact Assessment

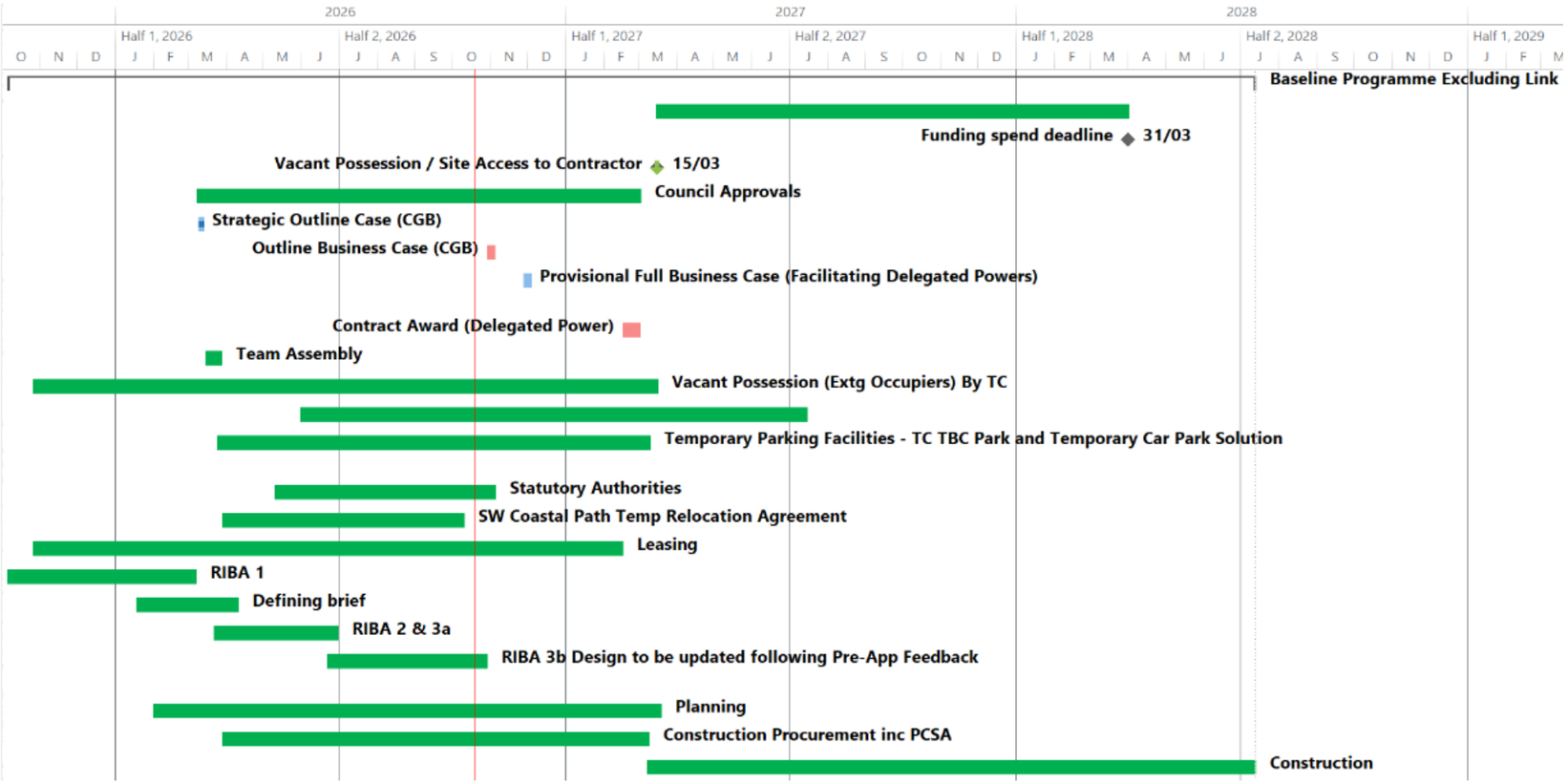
The Council has a public sector duty under the Equality Act 2010 to have 'due regard' to advancing equality of opportunity between those persons who share a relevant protected characteristic and persons who do not share it. The Act also seeks to eliminate discrimination, harassment and victimisation. It is important that you carefully and thoroughly consider the different potential impacts that the decision being taken may have on people who share protected characteristics.

An Equality Impact Assessment (EIA) has been carried out and can be found in **Appendix C. Equality Impact Assessment.**

Appendix A. Project Schedule

Programme note:
Torbay Council responsible for Vacant Possession and Temporary Car Parking Facilities. Specific programmes to be provided to update the Development Programme.

Task Name	Duration	Start	Finish
Baseline Programme Excluding Link	693 days	Mon 06/10/25	Wed 12/07/28
Milestones	261 days	Mon 15/03/27	Fri 31/03/28
Funding spend deadline	0 days	Fri 31/03/28	Fri 31/03/28
Vacant Possession / Site Access to Contractor	0 days	Mon 15/03/27	Mon 15/03/27
Council Approvals	243 days	Mon 09/03/26	Mon 01/03/27
Strategic Outline Case (CGB)	1 wk	Mon 09/03/26	Fri 13/03/26
Outline Business Case (CGB)	1 wk	Thu 29/10/26	Wed 04/11/26
Provisional Full Business Case (Facilitating Delegated Powers)	1 wk	Fri 27/11/26	Fri 04/12/26
Contract Award (Delegated Power)	2 wks	Tue 16/02/27	Mon 01/03/27
Team Assembly	10 days	Mon 16/03/26	Fri 27/03/26
Vacant Possession (Extg Occupiers) By TC	348 days	Mon 27/10/25	Mon 15/03/27
Cliff TBC	280 days	Mon 01/06/26	Wed 14/07/27
Temporary Parking Facilities - TC TBC Park and Temporary Car Park Solution	236 days	Thu 26/03/26	Tue 09/03/27
Statutory Authorities	126 days	Mon 11/05/26	Wed 04/11/26
SW Coastal Path Temp Relocation Agreement	135 days	Mon 30/03/26	Fri 09/10/26
Leasing	328 days	Mon 27/10/25	Mon 15/02/27
RIBA 1	110 days	Mon 06/10/25	Fri 06/03/26
Defining brief	57 days	Mon 19/01/26	Thu 09/04/26
RIBA 2 & 3a	67 days	Mon 23/03/26	Mon 29/06/26
RIBA 3b Design to be updated following Pre-App Feedback	91 days	Tue 23/06/26	Wed 28/10/26
Planning	281 days	Mon 02/02/26	Thu 18/03/27
Construction Procurement inc PCSA	233 days	Mon 30/03/26	Mon 08/03/27
Construction	335 days	Tue 09/03/27	Wed 12/07/28



Development Programme rev 14A OBC issue, dated 20.10.26.

Appendix B. Risk Register

Risk ID	Risk Category	Risk Description	Potential Impact	Status	Existing Controls	Risk Owner	Probability	Impact	Risk (RAG) Score	Further Mitigation	Residual Probability	Residual Impact	Residual Risk Score (RAG)	Budget	Comments
R1	Vacant Possession / Legal	Failure to achieve full and timely vacant possession and tenant decant	Programme delay; increased cost	Live	Early tenant engagement; phased decant	TC	4	5	20	28.10.26 TC confirmed that notice to vacate was served on all current occupiers in June 2026 except Waterdance. Ontrack to vacate by Christmas 2026. Waterdance subject of ongoing discussions with TC and expected to vacate by Feb 2027	3	5	15	£22,600.00	Risk budget per week. Allowance is weekly Time Related Prelim Rate per Classics Joint Cost Plan Rates
R2	Site	Cliff instability / rockfall.	Safety risk; delay; cost	Realised	Surveys; remedial strategy. Cliff remedial works to be carried out within 6 months of Survey Report (June 26). Cliff stability design carried out. Contractor to be procured. Works to be carried out after Vacant Possession.	TC	4	5	20	TC identifying procurement route. 28.10.26 Exclusion zone fence to be maintained until stabilisation completed after VP and programming adjusted to suit other cliff risks.	3	5	15	£10,000.00	Cliff Works allowed below. Notional Risk Allowance, not specifically identified in Cost Plan
R3	Programme	Aggressive SOC programme. Requires design and planning to run concurrent. Design Team may not be able to deliver.	Delay	Live	Regular meetings with the Design Team to look ahead and agree the programme and deadlines to work to.	WDM	4	5	20	28.10.26 Risk realised in RIBA 2 and 3. Risk remains. Contractor leading design in RIBA 4. Design team continuity typically. Contractor aware of	3	5	15	£22,600.00	Risk budget per week. Allowance is weekly Time Related Prelim Rate per Classics Joint Cost Plan Rates

										programme constraints.				
R4	Site	Cliff stabilisation works	Cost increase; extensive works than anticipated; planning implication and delay main works start on site, loss of external yard area.	Live	Geotechnical cliff stability report being reviewed by TC to look at balancing stability with maintenance, extent of works to manage programme and cost. Provisional cost allowance included RIBA 3 Cost Plan subject to quotation and procurement route.	TC	5	5	25	28.10.26 Sufficient funding (£1m) has been allocated to address cliff stability directly behind the Development. Once tender returns have been received from specialists the exact extent and specification for works will be agreed.	3	5	15	£100,000.00	Potential for this allowance to increase by notional 10%. Allowance reflects Cost Plan inclusion per Torbay Council requirements. Still potential for risk to design and other complexities.
R5	Site	Ecology; presence of bats due to site being a commuter route for bats	Delay; additional cost for mitigation measures	Live	Monitor bat activity during vegetation clearance. We did not observe any bats. Carry out bat emergence surveys. Bat roost identified.	WDM / TC	5	5	25	Ecologist reviewing cliff Geotechnical report. Site visit with Geotechnical Engineer, Ecologist, TC and Contractor. Awaiting ecology report on the impact to the cliff design and programme implications, NE licencing. If necessary re-programme the cliff stabilisation works to a later stage of programme to accommodate ecological challenges.	3	5	15	£22,600.00	Risk budget per week. Allowance is weekly Time Related Prelim Rate per Classics Joint Cost Plan Rates. Risk remains and main works to be reviewed.

R6	Programme	Delays noted in risks above (ecology, cliff stabilisation) result in not achieving the LUF grant spend deadline	Delay	Live	Western Ecology producing report to understand what is possible, NE licences and timescales. To be reviewed with the refinement of the slope design in the PSCA and look at programme options, phasing.	WDM/TC	4	5	20	28.10.26 Works involving direct interaction to be programmed to suit ecological constraints. Further clarification and survey work to be undertaken to determine specific permitted dates for works. 28.10.26 OBC Development Appraisal update forecast spending on track for March 28.	3	5	15	£45,200.00	Portion of Design Development Risk Allowance.
R7	Programme	BNG credit is a pre-commencement condition.	Delay	Live	Seawater governing the number of credits and RLB. Review and update BNG metrics where possible / appropriate. Seek to procure BNG credits in readiness for determination, to complete and discharge condition.	WDM	5	2	10		5	3	15	£22,600.00	Delay allowance.

Risk Register Total	**£2,340,475.00**	Note: Only the highest risks shown for OBC. Risk budget allocated to lower residual risks

Cost Plan Risks	
Design Development	£231,245.00
Construction risk	£462,490.00
Inflation	£140,379.00
Cost Plan Risk Total	**£834,114.00**
Torbay Council Items	
VP risk	£22,600.00
Temporary car parking	£30,000.00
Waterdance VP delay	£22,600.00
Cliff notional risk	£100,000.00
Ecology and cliff design	£52,000.00
Seawater construction (excluded from Cost Plan)	£1,217,075.00
Torbay Council Total	**£1,444,275.00**

Review = Risk Register - Torbay Items	**£896,200.00**

Review costs of £896k approximately align with £834k in the Cost Plan for Design Development, Construction Risk and Inflation Risk.

Some costs in Risk Register are associated with Tenant Change Risk. Therefore general project risks are covered within the Cost Plan risk allowances.

Torbay Council risks are additional and are to be acknowledged and developed in the next stage.

Note the Tenant Change Risk is £870k. This is an additional allowance for tenant specific changes to the Landlord Specification.

Appendix C. Equality Impact Assessment

Protected characteristics under the Equality Act and groups with increased vulnerability	Data and insight	Equality considerations (including any adverse impacts)	Mitigation activities	Responsible department and timeframe for implementing mitigation activities
Age	18 per cent of Torbay residents are under 18 years old. 55 per cent of Torbay residents are aged between 18 to 64 years old. 27 per cent of Torbay residents are aged 65 and older.	The commercial space will be designed to support all workers in the fishing industry, ensuring they can undertake their role safely and have job satisfaction. This includes accessible spaces and toilet provision.	Consideration during the design process is required to create a space that supports all workers in the fishing industry, is fully accessible and is a welcoming and inclusive environment. WDM have undertaken tenant engagement, understanding how these businesses operate, work with each other in the harbour and gained an insight in to their employment structure. This information ensures the scheme is designed to continue to support existing and new workers, as well as maintaining the comradery in the fishing industry.	WDM – Delivery design established. Internal design to be completed by Tenant Design Team.
Carers	At the time of the 2021 census there were 14,900 unpaid carers in Torbay. 5,185 of these provided 50 hours or more of care.	No adverse impacts are anticipated. The scheme will be designed to be sympathetic and accessible for all demographics.	Not applicable	Not applicable
Disability	In the 2021 Census, 23.8% of Torbay residents answered that their day-to-day activities were limited a little or a lot by a physical or mental health condition or illness.	The commercial space will be designed to support all workers in the fishing industry, ensuring they can undertake their role safely and have job satisfaction. This includes accessible spaces and toilet provision. The wider scheme will positively impact the surrounding public realm, ensuring the Southwest Costal Path remains accessible and improves the current visual impact of the Oxen Cove site of users and the public.	Consideration during the design process is required to create a space that supports all workers in the fishing industry, is fully accessible and is a welcoming and inclusive environment. The elevational treatment of the building will improve the visual impact on the area, the scheme will mirror the material palette of the existing harbour buildings, tying in with the surroundings. Subject to LPA.	WDM – Ongoing Delivery design established. Internal design to be completed by Tenant Design Team. WDM to confirm in writing the Southwest Coastal Path temporary diversion agreed. Contractor to develop and install signage and maintain liaison with the

			The development improves accessibility and the public realm of the Southwest Coastal Path by: • Maintaining a 2m path width • Incorporated pause places for the public to rest • Improved safety for the public. The level change in front of the building provides a natural segregation from the industrial operational use of the building from the public. For safety reasons the Southwest Coastal Path needs to be diverted temporarily during construction. This duration will be limited to the minimum time to reduce disruption.	Southwest Coast Path throughout the construction period.
Gender reassignment	In the 2021 Census, 0.4% of Torbay's community answered that their gender identity was not the same as their sex registered at birth. This proportion is similar to the Southwest and is lower than England.	No adverse impacts are anticipated. The scheme will be designed to be sympathetic and accessible for all demographics, this includes accessible spaces and toilet provision.	Not applicable	Not applicable
Marriage and civil partnership	Of those Torbay residents aged 16 and over at the time of 2021 Census, 44.2% of people were married or in a registered civil partnership.	No adverse impacts are anticipated. The scheme will be designed to be sympathetic and accessible for all demographics.	Not applicable	Not applicable
Pregnancy and maternity	Over the period 2010 to 2021, the rate of live births (as a proportion of females aged 15 to 44) has been slightly but significantly higher in Torbay (average of 63.7 per 1,000) than England (60.2) and the South West (58.4). There has been a notable fall in the numbers of live births since the middle of the last decade across all geographical areas.	No adverse impacts are anticipated. The scheme will be designed to be sympathetic and accessible for all demographics.	Not applicable	Not applicable
Race	In the 2021 Census, 96.1% of Torbay residents described their ethnicity as white. This is a higher proportion than the South West and England. Black, Asian and minority ethnic individuals are more likely to live in areas of Torbay classified as being amongst the 20% most deprived areas in England.	The commercial space will be designed to support all workers in the fishing industry, ensuring they can undertake their role safely and have job satisfaction. This includes accessible spaces and toilet provision.	Consideration during the design process is required to create a space that supports all workers in the fishing industry, is fully accessible and is a welcoming and inclusive environment.	WDM – Delivery design established. Internal design to be completed by Tenant Design Team.

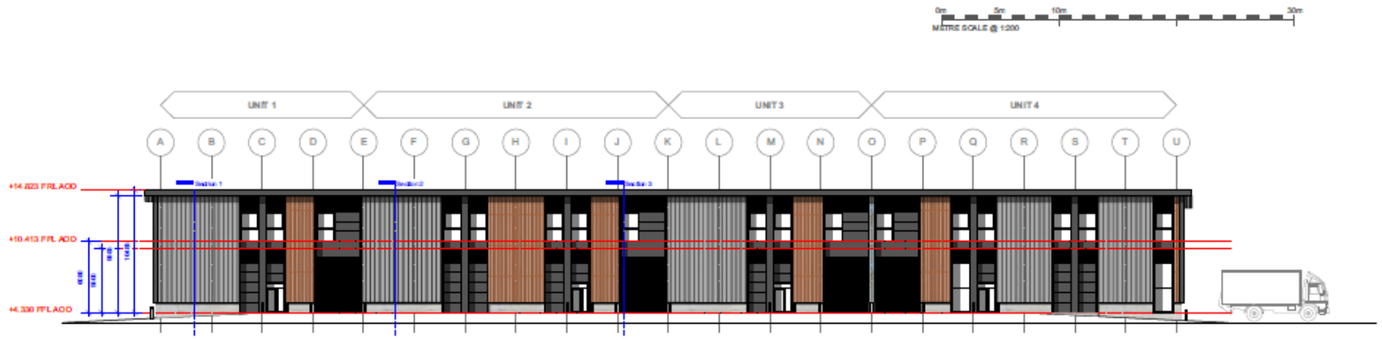
			WDM have undertaken tenant engagement, understanding how these businesses operate, work with each other in the harbour and gained an insight in to their employment structure. This information ensures the scheme is designed to continue to support existing and new workers, as well as maintaining the comradery in the fishing industry.	
Religion and belief	64.8% of Torbay residents who stated that they have a religion in the 2021 census.	The commercial space will be designed to support all workers in the fishing industry, ensuring they can undertake their role safely and have job satisfaction. This includes accessible spaces and toilet provision.	Consideration during the design process is required to create a space that supports all workers in the fishing industry, is fully accessible and is a welcoming and inclusive environment. WDM have undertaken tenant engagement, understanding how these businesses operate, work with each other in the harbour and gained an insight in to their employment structure. This information ensures the scheme is designed to continue to support existing and new workers, as well as maintaining the comradery in the fishing industry.	WDM – Delivery design established. Internal design to be completed by Tenant Design Team.
Sex	51.3% of Torbay's population are female and 48.7% are male	The commercial space will be designed to support all workers in the fishing industry, ensuring they can undertake their role safely and have job satisfaction. This includes accessible spaces and toilet provision.	Consideration during the design process is required to create a space that supports all workers in the fishing industry, is fully accessible	WDM – Delivery design established.

			and is a welcoming and inclusive environment. WDM have undertaken tenant engagement, understanding how these businesses operate, work with each other in the harbour and gained an insight in to their employment structure. This information ensures the scheme is designed to continue to support existing and new workers, as well as maintaining the comradery in the fishing industry.	Internal design to be completed by Tenant Design Team.
Sexual orientation	In the 2021 Census, 3.4% of those in Torbay aged over 16 identified their sexuality as either Lesbian, Gay, Bisexual or, used another term to describe their sexual orientation.	The commercial space will be designed to support all workers in the fishing industry, ensuring they can undertake their role safely and have job satisfaction. This includes accessible spaces and toilet provision.	Consideration during the design process is required to create a space that supports all workers in the fishing industry, is fully accessible and is a welcoming and inclusive environment. WDM have undertaken tenant engagement, understanding how these businesses operate, work with each other in the harbour and gained an insight in to their employment structure. This information ensures the scheme is designed to continue to support existing and new workers, as well as maintaining the comradery in the fishing industry.	WDM –Delivery design established. Internal design to be completed by Tenant Design Team.
Armed Forces Community	In 2021, 3.8% of residents in England reported that they had previously served in the UK armed forces. In Torbay, 5.9 per cent of the population have previously served in the UK armed forces.	No adverse impacts are anticipated. The scheme will be designed to be sympathetic and accessible for all demographics.	The design team includes ex-armed forces and reservists, their input has been part of the design process.	WDM –Delivery design established.

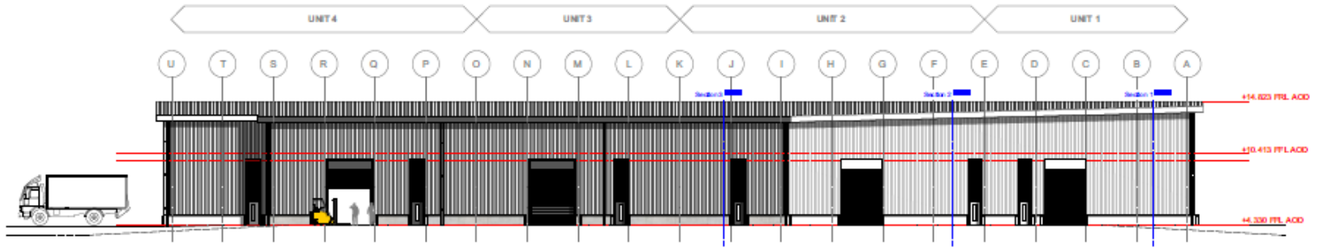
				Internal design to be completed by Tenant Design Team.
Additional considerations				
Socio-economic impacts (Including impacts on child poverty and deprivation)		The scheme provides circa 2,900 2624 M2 of operatable commercial space to enhance the expansion and operation of Brixham Fish Market and support the efficiency of all market users and fish processing businesses.	The additional commercial space supports the expansion of the Brixham Fish Market. The market has experienced sustained and material growth over the past five years, reflecting both increased volumes landed and strengthening market values. The total value of fish sold through the market has increased from £35.8m in 2020 to £77.7m in 2025, representing a clear upward trajectory notwithstanding short-term fluctuations in individual years. However, growth has been hindered by lack of space and business efficiency. The new development will provide an additional 40 jobs. The scheme aids this economic growth and in turn supports all market users. All operators in the Oxen Cove development will see business efficiency which encourages growth and job creation. WDM team have undertaken tenant engagement to understand how the fishing industry operates and how the businesses will utilise the space.	No further action required.

			These discussions ensure the scheme will be fit for purpose and meet business needs.	
Public Health impacts (Including impacts on the general health of the population of Torbay)		Pollution	The scheme supports the efficiency of existing operation in the harbour. The efficiency will allow for smoother and safer transport movements in and around the harbour and Brixham area and limit the number of arctic lorries waiting for space in the market, producing CO2 emissions. There are two tenants within the new commercial units that improve the fishing industries impact on the environment. One follows sustainable fishing practices, and the other undertakes marine maintenance, limiting the waste produced. The scheme and improved commercial area allow these practices to expand, widening the positive impact.	WDM – Ongoing tenant negotiations.
Human Rights impacts		No human rights impacts are anticipated. The tenants of the scheme are all registered companies and will adhere to employment law.	Not applicable	Not applicable
Child Friendly	Torbay Council is a Child Friendly Council and all staff and Councillors are Corporate Parents and have a responsibility towards cared for and care experienced children and young people.	No adverse impacts are anticipated. The scheme will be designed to be sympathetic and accessible for all demographics.	Not applicable	Not applicable

Appendix D. Design Pack



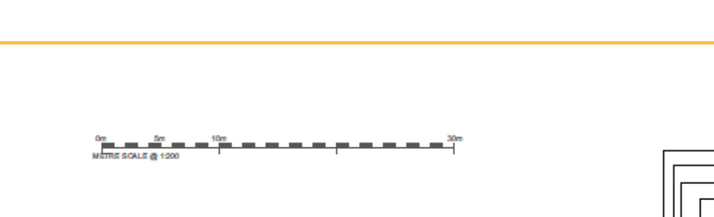
FRONT ELEVATION - NORTH-EAST FACING
scale 1:200



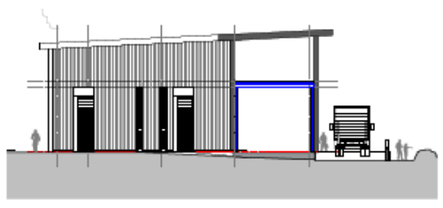
REAR ELEVATION - SOUTH-WEST FACING
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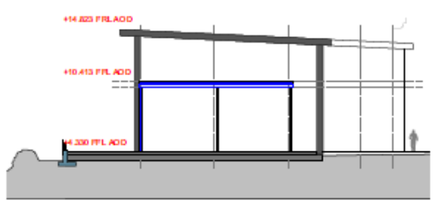
SIDE ELEVATION - SOUTH-EAST FACING
scale 1:200



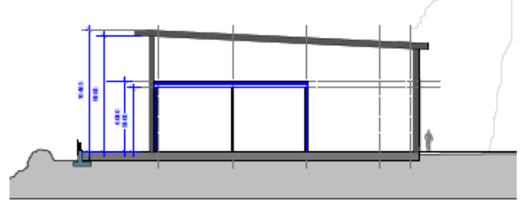
SIDE ELEVATION - NORTH-WEST FACING
scale 1:200



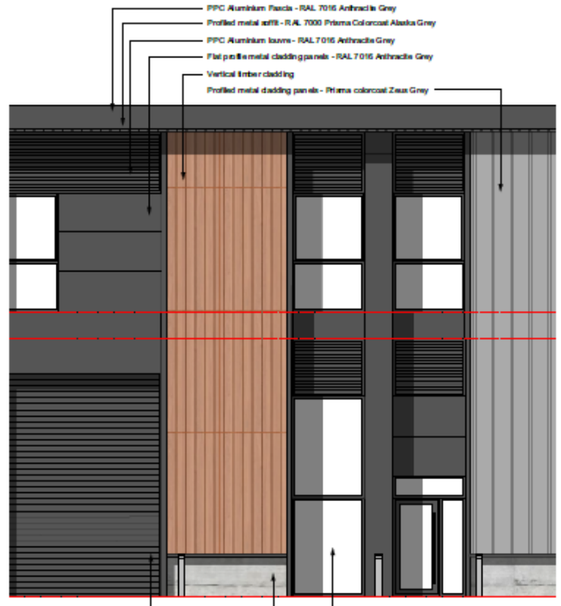
SECTION 1
scale 1:200



SECTION 2
scale 1:200



SECTION 3
scale 1:200



PART FRONT ELEVATION
scale 1:50

R	27.07.26	PP Le updated to 100 sq.sleeve olive bollards up dated	Jo
D	14.07.26	Make-up updates	Jo
C	30.06.26	Revised updates for re-plan - update bibliocitor at grid	Jo
B	30.04.26	Make labs new cased. Plots r to AP.02	Jo
A	27.04.26	Units 1 - 4 swap outboard 1 no. PP Le also aged 1 no.Elec. ADD	Jo
revision no	date	details	initials

WILLMOTT DIXON MILLIGAN LTD

SHELLFISH VILLAGE
OXEN COVE
BRIXHAM

PROPOSED ELEVATIONS + SECTIONS

RIBA STAGE 2/3a
PLANNING

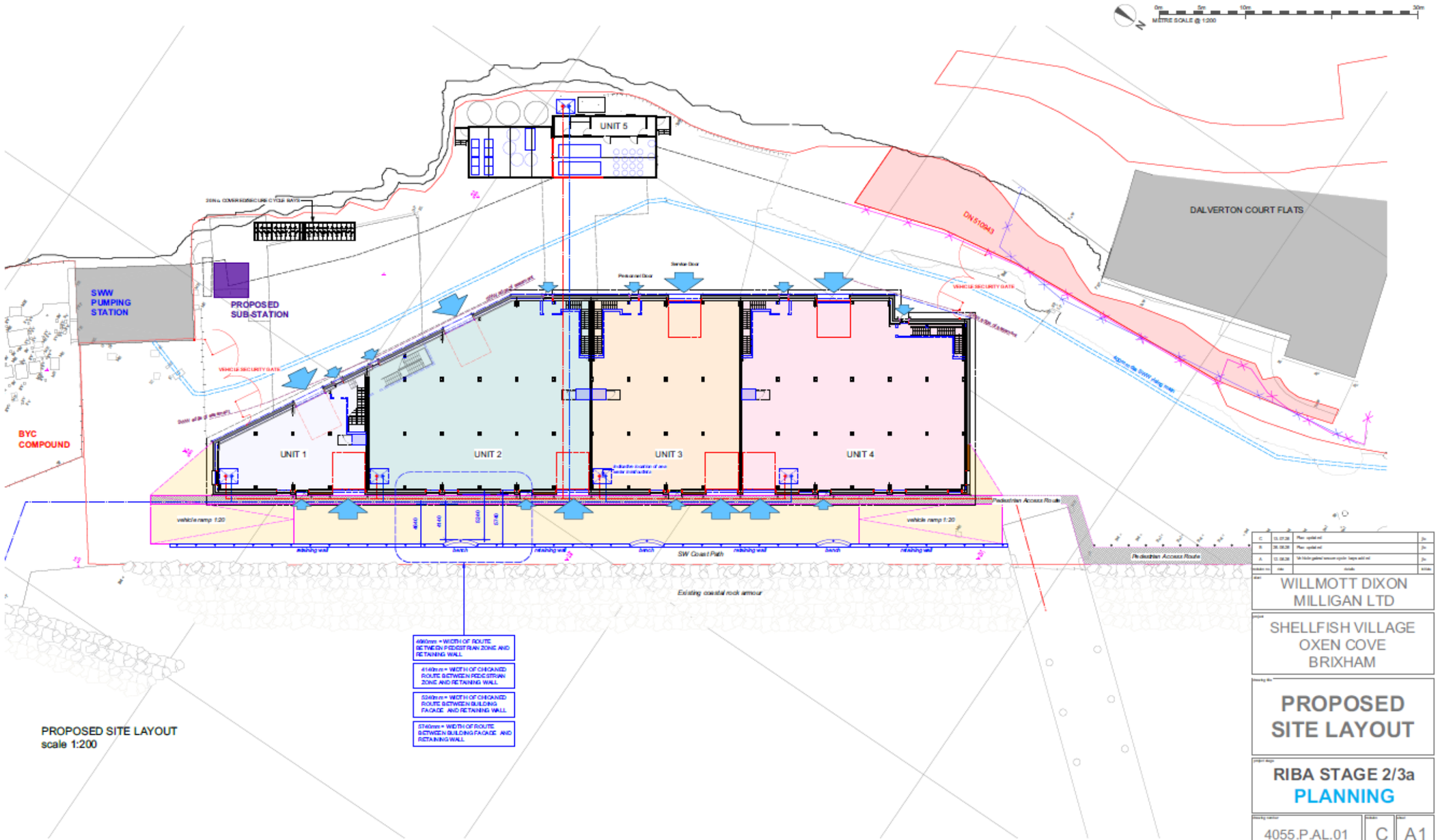
drawing number	revision	sheet
4055.P.AE.01	E	A1

scale	date	drawn	checked
1:200/50	Apr 26	JLC	

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RIBA Chartered Practice



PROPOSED SITE LAYOUT
scale 1:200

DRAFT FOR COMMENT

C	13.07.26	Plan updated	JH
B	26.06.26	Plan updated	JH
A	12.06.26	Mr Hicks gabled carport cycle bays add ed	JH
revision no	date	details	initials

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SHELLFISH VILLAGE
OXEN COVE
BRIXHAM

PROPOSED SITE LAYOUT

RIBA STAGE 2/3a
PLANNING

drawing number	revision	paper
4055.P.AL.01	C	A1

scale	date	drawn	checked
1:200	June 26	JLC	

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Appendix E. Development Appraisal

Investment Value versus Development Cost (@PC+1 Year)

SUMMARY

KEY METRICS — **Brixham Oxen Cove**

Scheme Information

Development Period	3.5	Years
Debt Interest rate	5.00%	Per Annum
Exit Point	PC+	1 Year

Revenue Generating Areas

	Area	£/sq ft	% of Total
Industrial Units	38,481	11.78	100.0%
Total Area	**38,481**	**Sq Ft**	**100.0%**

Income & Investment Value

	Net Revenue	Average Yield	Cap Value	% of Total
Industrial Units	£453,272	7.500%	£6,043,627	83.4%
Brixham Fish Market	£90,000	7.500%	£1,200,000	16.6%
Totals	**£543,272**	**7.50%**	**£7,243,627**	**100%**

Rent Free Periods	£0
Purchasers Costs	-£458,028
Capital Sales/Income	£11,200,000
Interim Income (inc void costs)	£120,743
Net Realisation	**£18,106,342**

Development Costs & Outlay

		% of Total
Acquisition / VP Costs	£1,450,000	10.8%
Planning Costs	£236,651	1.8%
Construction Costs	£9,971,310	74.3%
Other Construction	£110,000	0.8%
Professional Fees	£1,334,821	9.9%
Marketing & Letting	£100,000	0.7%
Disposal Costs	£117,856	0.9%
Capital Incentives	£0	0.0%
Finance Costs	£106,113	0.8%
Totals	**£13,426,751**	**100.0%**

Profit & Performance (Cost vs Value at Exit)

Profit	**£4,679,591**
Profit on Cost %	**34.85%**
Equity Required	**£0**
Peak Debt	**£2,067,665**

Profit & Performance (Revenue Vs Debt Service)

Long Term Debt (Annuity)	**£1,988,153**
Revenue Vs Debt Service (Yr1)	**£354,969**
Revenue Vs Debt Service (Yrs 1-5)	**£1,954,707**
Revenue Vs Debt Service (Yrs 1-10)	**£3,664,460**

RENT & INCENTIVE SCHEDULE

UNITS				LETTABLE AREA (SQ FT)							BASE RENT												INCENTIVES				
											RENTAL RATES (SQ FT)								INFLATION								
Unit No.	Block	Status	Tenant	Yard	GF	+1	+2	+3	+4	Overall (Net)	Yard Rate	GF Rate	+1 Rate	+2 Rate	+3 Rate	+4 Rate	Overall Rate	Current ERV	Annual Rent Inflation		Years	Factor	POST INFLATION Projected ERV	Rent Free months	Rent Free £	Capital Months	Capital £	TOTAL INCENTIVE
Industrial Units				Yard	GF	+1	+2	+3	+4	Total																		
Unit 1		Available		2,433	1,765	1,690	0	0	0	5,888	£0.00	£20.00	£10.00				£8.87	£52,205	3.0%	1.030	0	1.000	£52,205	9	£39,154		£0	£39,154
Unit 2		Available		4,736	5,360	3,552	0	0	0	13,649	£0.00	£20.00	£10.00				£10.46	£142,731	3.0%	1.030	0	1.000	£142,731	9	£107,048		£0	£107,048
Unit 3		Available		1,615	4,037	2,368	0	0	0	8,019	£0.00	£20.00	£10.00				£13.02	£104,411	3.0%	1.030	0	1.000	£104,411	9	£78,308		£0	£78,308
Unit 4		Available		1,453	5,920	3,552	0	0	0	10,925	£0.00	£20.00	£10.00				£14.09	£153,925	3.0%	1.030	0	1.000	£153,925	9	£115,444		£0	£115,444
Unit 5		Available		0	0	0	0	0	0	0								£0	3.0%	1.030	0	1.000	£0	9	£0		£0	£0
Totals				**10,237**	**17,082**	**11,162**	**0**	**0**	**0**	**38,481**							**£11.78**	**£453,272**					**£453,272**		**£339,954**		**0**	**339,954**
Brixham Fish Market																												
BTA Leases Uplift		Available															£90,000	£90,000	2.0%	1.020	0	1.000	£90,000	0	£0	0	£0	£0
Totals										**0**								**£90,000**					**£90,000**		**£0**		**£0**	**£0**
TOTALS																		**£543,272**					**£543,272**		**£339,954**		**£0**	**£339,954**

Revenue Versus Debt Service Schedule

Industrial Units				Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20
REVENUE																							
Gross Revenue (inc initial letting voids)					£453,272	£453,272	£453,272	£468,003	£512,197	£512,197	£512,197	£512,197	£528,844	£578,783	£578,783	£578,783	£578,783	£597,594	£654,025	£654,025	£654,025	£654,025	£675,281
% Void in Year					0%	0%	0%	15%	0%	0%	0%	0%	30%	0%	0%	0%	0%	15%	0%	0%	0%	0%	30%
Letting Void	**Months**	**% of Rent Roll**																					
Rental (months)	3				£0	£0	£0	-£17,550	£0	£0	£0	£0	-£39,663	£0	£0	£0	£0	-£22,410	£0	£0	£0	£0	-£50,646
Service Charge (months)	3				£0	£0	£0	-£2,886	£0	£0	£0	£0	-£5,772	£0	£0	£0	£0	-£2,886	£0	£0	£0	£0	-£5,772
Business Rates (months)	3	45%			£0	£0	£0	-£7,649	£0	£0	£0	£0	-£15,298	£0	£0	£0	£0	-£7,649	£0	£0	£0	£0	-£15,298
Letting Costs																							
Rent Free Periods (months)	6				£0	£0	£0	-£35,100	£0	£0	£0	£0	-£79,327	£0	£0	£0	£0	-£44,820	£0	£0	£0	£0	-£101,292
Capital Contributions (months)	0				£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Leasing Agents Fee (%)		15%			£0	£0	£0	-£10,199	£0	£0	£0	£0	-£20,397	£0	£0	£0	£0	-£10,199	£0	£0	£0	£0	-£20,397
Leasing Legal Fee (%)		5%			£0	£0	£0	-£3,400	£0	£0	£0	£0	-£6,799	£0	£0	£0	£0	-£3,400	£0	£0	£0	£0	-£6,799
Total				**£0**	**£453,272**	**£453,272**	**£453,272**	**£391,220**	**£512,197**	**£512,197**	**£512,197**	**£512,197**	**£361,588**	**£578,783**	**£578,783**	**£578,783**	**£578,783**	**£506,231**	**£654,025**	**£654,025**	**£654,025**	**£654,025**	**£475,076**

Brixham Fish Market				Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20
BTA Leases Uplift					£37,125	£67,050	£90,000	£90,000	£90,000	£90,000	£90,000	£90,000	£92,250	£99,000	£99,000	£99,000	£99,000	£101,475	£108,900	£108,900	£108,900	£108,900	£111,623
Total					**£37,125**	**£67,050**	**£90,000**	**£90,000**	**£90,000**	**£90,000**	**£90,000**	**£90,000**	**£90,000**	**£99,000**	**£99,000**	**£99,000**	**£99,000**	**£101,475**	**£108,900**	**£108,900**	**£108,900**	**£108,900**	**£111,623**
	Per Annum																						
Non Recoverable LL expenses	£5,000				-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000
NET OPERATING INCOME (NOI)				**£0**	**£485,397**	**£515,322**	**£538,272**	**£476,220**	**£597,197**	**£597,197**	**£597,197**	**£597,197**	**£448,838**	**£672,783**	**£672,783**	**£672,783**	**£672,783**	**£602,706**	**£757,925**	**£757,925**	**£757,925**	**£757,925**	**£581,699**
	% of NOI	Annual Minimum																					
Asset Managment Fee	3%	£10,000			£14,562	£15,460	£16,148	£14,287	£17,916	£17,916	£17,916	£17,916	£13,465	£20,183	£20,183	£20,183	£20,183	£18,081	£22,738	£22,738	£22,738	£22,738	£17,451
NET INCOME				**£0**	**£470,835**	**£499,862**	**£522,124**	**£461,933**	**£579,281**	**£579,281**	**£579,281**	**£579,281**	**£435,372**	**£652,600**	**£652,600**	**£652,600**	**£652,600**	**£584,625**	**£735,187**	**£735,187**	**£735,187**	**£735,187**	**£564,248**

DEBT SERVICE - ANNUITY				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Total Debt at PC+1yr (inc rolled up interest)	£1,988,153			£1,988,153									£0								£0		
	Loan Period (yrs)	Interest Rate																					
Repayments (Equal Instalments Int+Cap)	40	5.000%		-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866
TOTAL DEBT SERVICE				**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**
ANNUAL SURPLUS/DEFICIT				**£354,969**	**£383,997**	**£406,258**	**£346,067**	**£463,416**	**£463,416**	**£463,416**	**£463,416**	**£319,507**	**£536,734**	**£536,734**	**£536,734**	**£536,734**	**£468,759**	**£619,321**	**£619,321**	**£619,321**	**£619,321**	**£448,382**
CUMULATIVE SURPLUS/DEFICIT				**£354,969**	**£738,966**	**£1,145,224**	**£1,491,291**	**£1,954,707**	**£2,418,122**	**£2,881,538**	**£3,344,954**	**£3,664,460**	**£4,201,194**	**£4,737,927**	**£5,274,661**	**£5,811,395**	**£6,280,154**	**£6,899,475**	**£7,518,796**	**£8,138,118**	**£8,757,439**	**£9,205,821**

Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Yr 32	Yr 33	Yr 34	Yr 35	Yr 36	Yr 37	Yr 38	Yr 39	Yr 40	Yr 41
£739,048	£739,048	£739,048	£739,048	£763,067	£835,124	£835,124	£835,124	£835,124	£862,266	£943,691	£943,691	£943,691	£943,691	£974,360	£1,066,370	£1,066,370	£1,066,370	£1,066,370	£1,101,027	£1,204,998
0%	0%	0%	0%	15%	0%	0%	0%	0%	30%	0%	0%	0%	0%	15%	0%	0%	0%	0%	30%	0%
£0	£0	£0	£0	-£28,615	£0	£0	£0	£0	-£64,670	£0	£0	£0	£0	-£36,539	£0	£0	£0	£0	-£82,577	£0
£0	£0	£0	£0	-£2,886	£0	£0	£0	£0	-£5,772	£0	£0	£0	£0	-£2,886	£0	£0	£0	£0	-£5,772	£0
£0	£0	£0	£0	-£7,649	£0	£0	£0	£0	-£15,298	£0	£0	£0	£0	-£7,649	£0	£0	£0	£0	-£15,298	£0
£0	£0	£0	£0	-£57,230	£0	£0	£0	£0	-£129,340	£0	£0	£0	£0	-£73,077	£0	£0	£0	£0	-£165,154	£0
£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
£0	£0	£0	£0	-£10,199	£0	£0	£0	£0	-£20,397	£0	£0	£0	£0	-£10,199	£0	£0	£0	£0	-£20,397	£0
£0	£0	£0	£0	-£3,400	£0	£0	£0	£0	-£6,799	£0	£0	£0	£0	-£3,400	£0	£0	£0	£0	-£6,799	£0
£739,048	**£739,048**	**£739,048**	**£739,048**	**£653,089**	**£835,124**	**£835,124**	**£835,124**	**£835,124**	**£619,990**	**£943,691**	**£943,691**	**£943,691**	**£943,691**	**£840,612**	**£1,066,370**	**£1,066,370**	**£1,066,370**	**£1,066,370**	**£805,030**	**£1,204,998**

Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Yr 32	Yr 33	Yr 34	Yr 35	Yr 36	Yr 37	Yr 38	Yr 39	Yr 40	Yr 41
£119,790	£119,790	£119,790	£119,790	£122,785	£131,769	£131,769	£131,769	£131,769	£135,063	£144,946	£144,946	£144,946	£144,946	£148,570	£159,440	£159,440	£159,440	£159,440	£163,427	£175,385
£119,790	**£119,790**	**£119,790**	**£119,790**	**£122,785**	**£131,769**	**£131,769**	**£131,769**	**£131,769**	**£135,063**	**£144,946**	**£144,946**	**£144,946**	**£144,946**	**£148,570**	**£159,440**	**£159,440**	**£159,440**	**£159,440**	**£163,427**	**£175,385**
-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000	-£5,000
£853,838	**£853,838**	**£853,838**	**£853,838**	**£770,874**	**£961,893**	**£961,893**	**£961,893**	**£961,893**	**£750,053**	**£1,083,636**	**£1,083,636**	**£1,083,636**	**£1,083,636**	**£984,181**	**£1,220,811**	**£1,220,811**	**£1,220,811**	**£1,220,811**	**£963,456**	**£1,375,383**
£25,615	£25,615	£25,615	£25,615	£23,126	£28,857	£28,857	£28,857	£28,857	£22,502	£32,509	£32,509	£32,509	£32,509	£29,525	£36,624	£36,624	£36,624	£36,624	£28,904	£41,261
£828,223	**£828,223**	**£828,223**	**£828,223**	**£747,747**	**£933,037**	**£933,037**	**£933,037**	**£933,037**	**£727,551**	**£1,051,127**	**£1,051,127**	**£1,051,127**	**£1,051,127**	**£954,656**	**£1,184,186**	**£1,184,186**	**£1,184,186**	**£1,184,186**	**£934,553**	**£1,334,121**

20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
					£0								£0							
-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866	-£115,866
-£115,866	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**	**-£115,866**
£712,357	**£712,357**	**£712,357**	**£712,357**	**£631,882**	**£817,171**	**£817,171**	**£817,171**	**£817,171**	**£611,685**	**£935,261**	**£935,261**	**£935,261**	**£935,261**	**£838,790**	**£1,068,321**	**£1,068,321**	**£1,068,321**	**£1,068,321**	**£818,687**	**£1,218,256**
£9,918,178	**£10,630,535**	**£11,342,892**	**£12,055,249**	**£12,687,130**	**£13,504,301**	**£14,321,472**	**£15,138,642**	**£15,955,813**	**£16,567,498**	**£17,502,760**	**£18,438,021**	**£19,373,283**	**£20,308,544**	**£21,147,334**	**£22,215,655**	**£23,283,975**	**£24,352,296**	**£25,420,616**	**£26,239,303**	**£27,457,559**