BLAENAU GWENT COUNTY BOROUGH COUNCIL

JOINT HOUSING LAND AVAILABILITY STUDY
CO-ORDINATED BY THE DEPARTMENT OF THE ECONOMY AND
TRANSPORT (DE&T) OF THE WELSH ASSEMBLY GOVERNMENT


01ST APRIL 2009
IN CO-OPERATION WITH THE STUDY GROUP:


BLAENAU GWENT COUNTY BOROUGH COUNCIL
LOCAL HOUSING ASSOCIATIONS
ENVIRONMENT AGENCY
WELSH WATER
HOME BUILDERS FEDERATION



APRIL 2010


(This study is prepared by the Joint Housing Land Availability SV

## JOINT LAND AVAILABILITY STUDY

**2.1.2**   To be genuinely available, sites must satisfy various minimum criteria set out in TAN 1(2006).

**2.1.3**   As set out in TAN 1(2006), para 7.1.1 for sites to be included in the Joint Housing Land Availability Studies they must satisfy at least one of the following conditions :

- The grant of outline or full planning permission for residential purposes; or

- The land should be identified for residential purposes in an adopted development Plan.

**2.1.4**   To allow the comparison of land available with the housing provision in the adopted development plan the sites are categorised as to their availability.  The categorisation establishes when the development of a site or a portion of a site

- the necessary infrastructure should be available or be expected to be available within the 5 year period. Consultation with appropriate public and private statutory undertakers and infrastructure providers may be appropriate ;

- the Group agree that it is financially viable to develop the site

In addition, for Category 1 and 2 sites there should be a reasonable prospect of the site being sold for development where the land is not already owned by developers or a public body with its own firm plans for building. This should be based on a realistic assessment irrespective of current market conditions.

## 2.2   Method

2.2.1   The Group has met to consider all sites of 10 or more units, which satisfy the minimum criteria for being included in the study, to estimate the number of completions likely within the 5 year period, and to agree categorisation.  Copies of the schedules listing the individual sites considered by the Group are published as part of the Main Report.
The findings are set out inTable 1, which follows.

2.2.2   Small sites, accommodating less than 10 units, which by definition, have not been assessed individually in this Study, may make an important contribution to meeting housing needs.  In recognition of this, as in previous studies, assessments of the likely completions on small sites appear as a footnote to Table 1 and have been taken into account in the UDP comparison exercise in Part 2 of the report.

2.2.3   Sites subject to Section 106 Agreements are now only to be included in the studies if they are allocated in an adopted development plan.

**Table 1**
**UNITARY AUTHORITY**

**LAND AVAILABLE FOR HOUSING**
**ALL SITES EXCEPT ULPS/S106**
**AS AT 1ST APRIL 2009**
**SITES CAPABLE OF ACCOMMODATING 10 OR MORE UNITS**
**BLAENAU GWENT UNITARY AUTHORITY**

| | PROPOSED UNITS | AREA (Ha) | U/C | 1 | 2 | 2* | 3(i) | 3(ii) | UNITS COMPLETE 1/04/08 - 31/03/09 |
|---|---|---|---|---|---|---|---|---|---|
| PRIVATE SECTOR | 1888 | 163.28 | 38 | 17 | 666 | 0 | 1167 | 0 | 59 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| HA - PRIVATE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PUBLIC SECTOR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| HA - PUBLIC | 156 | 6.78 | 41 | 20 | 95 | 0 | 0 | 0 | 28 |
| TOTAL | 2044 | 170.06 | 79 | 37 | 761 | | 1167 | 0 | 97 |

4.1.1   The land supply is assessed by comparing the number of plots available with the housing need forecast in the adopted Unitary Development Plan 1996-2011. The Unitary Development Plan (UDP) for Blaenau Gwent was adopted in July 2006 and will form the basis for this and future studies.

4.1.2   Government guidance suggests that normally the "residual method" should be used to calculate land supply, ie land available should be compared to the residual need, which is defined as total forecast need less completions to date. However, when completions to date have been significantly different from forecast, variations to the method may be considered. As is normal practice in joint land availability studies the land supply calculation has been done on the basis of past building rates (Table D) as well as on the residual method (Table A).

4.2     **Results of Comparison**

4.2.1   On the residual method, based on the adopted Unitary Development Plan forecast of need, the supply of readily available land in Blaenau Gwent at 1st April 2009 stood at 7.1 years. This is a decrease from the supply of 7.8 years in the 2008 study.

# TABLE A – BLAENAU GWENT

## AVAILABILITY OF LAND FOR HOUSEBUILDING
### AS AT 01ST APRIL 200 9

## BASED UPON THE BLAENAU GWENT UNITARY DEVELOPMENT PLAN 1996 -2011
### (AS ADOPTED IN JULY 2006)

Column f   - inc ludes allowance for small sites (    186  units agreed by the G    roup)

enau Gwent together with five
ge in the base date from January to
s explained     in Table B   below.

## LAENAU GWENT

| |
|---|
| 323 |
| 363 |
| 112 |
| 72 |
| 121 |
| 84 |
| 92 |
| 138 |
| 218 |
| 132 |
| 108 |
| 273 |
| 284 |

Completions shown for 2006 were for the 3 month period 01st January Ð 31st March 06.
2007 and subsequent years show annual completions from 1st April -31st March.

**ANNUAL AVERAGE COMPLETIONS FOR 5 AND 13 YEAR PERIOD TO APRIL 2009**

|  | 1996-2009 (13.25 years) | | 2004-2009 (5.25 years) | |
|---|---|---|---|---|
|  | TOTAL | ANNUAL AVERAGE | TOTAL | ANNUAL AVERAGE |
| TOTAL BLAENAU GWENT | 1386 | 105 | 597 | 113 |

NOTES: Sources - 1986 - 94 : Gwent County Council
1995 - 09 : Blaenau Gwent County Borough Council

5.2    Table C sets out the comparison of house building rates with needs as forecast in the adopted Unitary Development Plan. With thirteen years of the plan period gone, completions are 88% of forecast.

**TABLE C**

**PERFORMANCE OF THE HOUSEBUILDING INDUSTRY**
**1ST APRIL 1996 - 1ST APRIL 2009**

|  | UDP PROJECTION 1/4/96 - 1/04/11 (15 YEARS) a | UDP Average annual projection of completions (13.25 years) b (a/15*13.25) | ACTUAL COMPLETIONS 1/04/96 - 1/04/09 (13.25 YEARS) | HOUSE - |
|---|---|---|---|---|

5.3.1 Table D sets out the comparison between the current land supply and past building rates. As building rates have been behind the forecast during the plan period , comparison with the 5 year build rate gives a supply of eleven years, a higher figure than the 7.8 years obtained by use of the residual method.

5.3.2 The study has also identified completions by dwelling type and this is indicated in Figure 3 below.

**FIGURE 3  Ð Completions by House Type April 200   8/200 9**
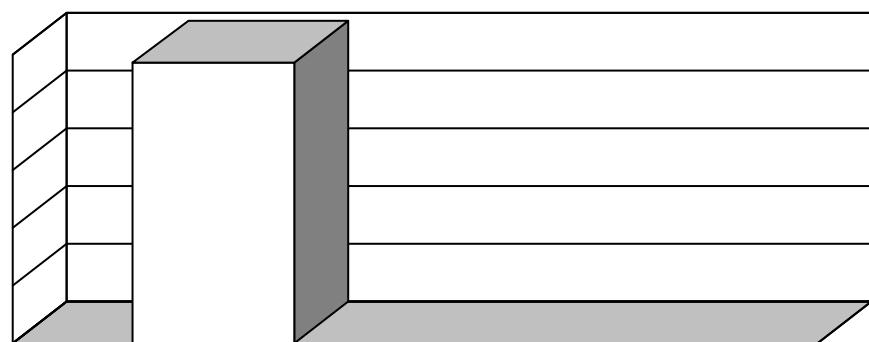
**TABLE D**

**YEARS SUPPLY OF HOUSING LAND BASED ON PAST BUILDING RATES**

| | TOTA L APPROVED LAND AVAILABLE BY 1/ 04/200 9 | 1996 -09 (13.25 YEARS) | | 200 4-09 (5.25 YEARS) | |
|---|---|---|---|---|---|
| | | AVERAGE ANNUAL COMPLETION S | YEARS SUPPLY OF LAND | AVERAGE ANNUAL COMPLETIONS | YEARS SUPPLY OF LAND |
| BLAENAU GWENT | 1063 | 105 | | | |

6. **SUMMARY**

6.1

**Figure 4**

Category 1

Afforda ble units are defined in accordance with the definition set out in TAN 2 ÒPlanning and Affordable HousingÓ (2006).

9.2  Low cost market housing is not included in the TAN 2 definition of affordable housing but where inf ormation is available then the con tribution from this source has also  been incorporated in the data  collected.

9.3  To assist in informing and monitoring the affordable housing situation, the study incorporates, in Figure 7 below, a disaggregation of the five year and total land supplies o n large sites in the County Borough into affordable housing elements.

**Figure 7: Affordable housing contribution to the five year and total land supply (Affordable Housing figures are derived from Annex 1. Private Housing Figures are containe  d in Table 1)**
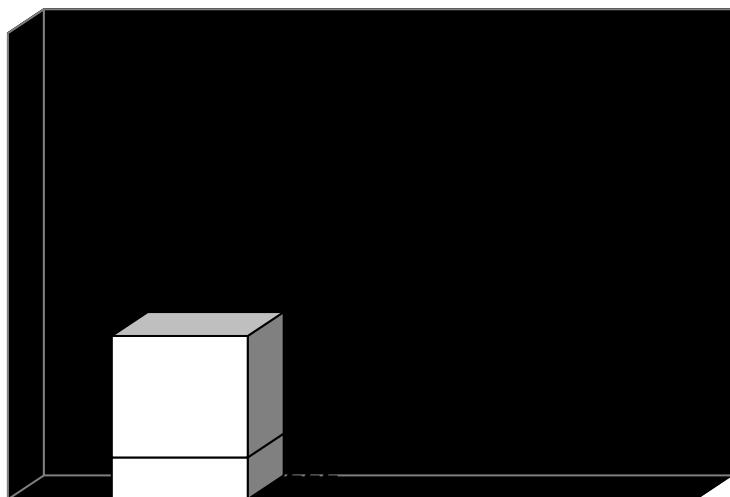
C1: Areas of floodplain which are developed and served by significant infrastructure, including
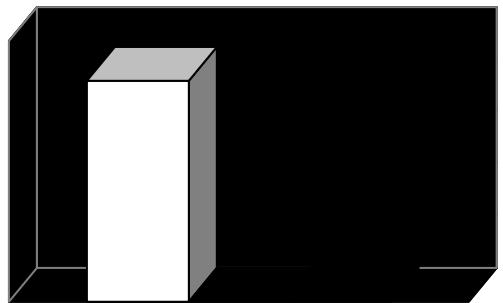
## 11.0 CONCLUSION

11.1    The current study based on the positio    n at 01 st April 2009    shows  Blaenau Gwent  County Borough to have sufficient        land available to provide a 7.1     year land supply when set against the  UDP requirement.

11.2    The significance of the    wider  economic downturn    and its implications for     house buil ding in the Count    y is likely to be reflected in next years        house  completion rates. This will    need to  be monitored in future studies.

## TABLE   E

## BLAENAU GWENT

## SMALL SITES COMPLETIONS

|  | PRIVATE | OTHER |
|---|---|---|
| HISTORIC COMPLETIONS | | |
| 1992 | 41 | 9 |
| 1993 | 20 | 1 |
| 1994 | 14 | 0 |
| 1995 | 54 | 0 |

| UDP PLAN PERIOD STARTS | | |
|---|---|---|
| **1996** | 19 | 0 |
| **1997** | 21 | 0 |

| | |
|---|---|
| 1997 | 136 |
| 1998 | 136 |
| 1999 & 2000 | 88 |
| 2001 | 106 |
| 2002 | ███████ |
| **2003** | 102 |

**Annex 2**

**Location Map**

**Annex 3**

**Supplementary Schedule of Sites.**

Annex4


Planning Po licy  Wales (Extract)

March 2002

As amended by MIPPS 01/2006

Annex 5

Planning Policy Wales

Technical Advice Note (Wales) 1
Joint Housing Land    Availability Studies (2006)

Annex 6

Blaenau Gwent  Joint Housing Land Availability Study

Pant View Upper Coed Cae

Blaina & Nantyglo

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adjacent Chartist Way | Tredegar | 80 | 0 | 0 | 80 | 0 | 14 | Based on draft SPG target of 20%. 50 units in 3(i). |
| Derelict Bus Garage, Adj Woodfield Road | Tredegar | 11 | 0 | 0 | 11 | 0 | 11 | |
| Gas Works | Tredegar | 15 | 0 | 0 | 15 | 0 | 0 | 3(i) site |
| Hills Bus Depot | Tredegar | 20 | 0 | 0 | 20 | 0 | 0 | 3(i) site |

| Housing Association Public | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Site of Rose Heyworth Junior Comp | Abertillery | 25 | 0 | 25 | 0 | 25 | 0 | 100% Social Rented |
| Heol Elan Rassau | Ebbw Vale | 43 | 0 | 43 | 0 | 43 | 0 | |
| Land At College Road | Ebbw Vale | 41 | 0 | 41 | 0 | 41 | 0 | |
| Land at Ystrad Deri | Tredegar | 12 | 12 | 0 | 0 | 0 | 0 | United Welsh HA, all social rented |
| LCR Opp Tredegar Comp | Tredegar | 47 | 0 | 47 | 0 | 47 | 0 | United Welsh HA |
| Stockton Way | Tredegar | 26 | 26 | 0 | 0 | 0 | 0 | United Welsh HA |
| | | | | | | | | |

5HVLGHQWLDO /DQG $YDLODELOLW\ 6FKHGXOH

6LWHV IRU  RU PRI  
6DIHRHGG DU JLIHU   QHX IZ\ R X

6LWHV ZLWK 3ODQQLQJ 3HUPLVVL  
6DIHRHGG k FKDQLDWKG F\QOOXQLR QHX PH

# %ODHQDX *ZHQW

35,9$7( 6(&7R5  
6(&7RU 35(,)$7

$%(57,//(5<  
$%(57<),5,

| /3$ 5HI 1R<br>5KLI &\I $8 | $GGUHVV<br>&\IHULDG | 8QLWV %XLOW<br>6LQFH /DVW<br>6WXG\<br>8QHGGDX D<br>$GHLODDG Z\QVQX<br>(UV \UGLDDGWKG<br>'GLZHWKDI | 8QGHU &RQVWUDFWUH+HV<br>2QHGGDX HFWDUDX<br>$FWHG $U'ÐC | &DWHJRULVDWLRQ<br>&DWHJRUHGGLR | | | | |
|---|---|---|---|---|---|---|---|---|
| | $7 &:0 )$50 52$' | | | | | | | |
| %*: 8'3 | *5((10($'2: )$50 &:07,//(5< +$ | | | | | | | |
| & | 3(15+; (67$7( %5<1,7+(/ | | | | | | | |
| %*: 8'3 | 5($5 2) )$50 52$' 625<' | | | | | | | |
| %*: 8'3 | 6,; %(//6 &2//,(5< 6,7( +$ | | | | | | | |
| %*: 8'3 | :$50 7851 $%%(5%((* (+$ | | | | | | | |
| 727$/<br>&(<)$16:0 | $%(57,//(5<<br>$%(57<),5, | | | | | | | |

5HVLGHQWLDO /DQG $YDLODELOLW\ 6FKHGXOH
$SPVHUUROHQ WLU SUHVZ\O V\GG DU JDHO

6LWHV IRU  RU PRUH 8QLWV DV
6DIOHRHHGG DU J\IHU    QHX IZ\ R XQ

6LWHV ZLWK 3ODQQLQJ 3HUPLVVL
6DIOHRHHGG k FKDQLDW\RQ F\QOOXQLR QHX PH

% ODHQDX *ZHQW

%/$,1$
1$17<*/2    %/$,1$

| /3$ 5HI 1R | $GGUHVV | | &DWHJRULVDWLRQ &DWHJUHGGGLR |
|---|---|---|---|
| | &\IHLULDG | 8QLWV %XLOW 6LQFH /DQFH \/DSDFLW\PQJ 5PQJ 8QLWV $GHQGDX D (UV\U\GLDWHDX $\GG DO 'GLZHWKDI | |
| 5KLI &\ $8 | &:0 )$50 &:0 &(/<1 %/$,1$ +% | | |
| %*: 8'3 | 1257+ 2) )25*(6,'( %/$,1$ +% | | |
| %*: 8'3 | 1257+ :,1&+(6 52::,1&+(6721 1$17<*/2 +% | | |
| | 3$17 9,(: 833(5 &2'' $$( | | |
| | 52%(572 1(&::($5 /,0(5721( 5' 1$17<*/2 | | |
| 727$/ &<)$16:0 | %/$,1$ 1$17<*/2 %/$,1$ | | |

%5<10$:5

% ODHQDX *ZHQW

%5<10$:5

| /3$ 5HI 1R | $GGUHVV | | &DWHJRULVDWLRQ &DWHJUHGGGLR |
|---|---|---|---|
| | &\IHLULDG | 8QLWV %XLOW 6LQFH /DQFH \/DSDFLW\PQJ 5PQJ 8QLWV $GHQGDX D (UV\U\GLDWHDX $\GG DO 'GLZHWKDI | |
| 5KLI &\ $8 | | | |
| %*: 8'3 | $'- 72 &/<'$&+ 675((7 +% | | |
| | 76$ :22 &$5$)7 6,7( 12%/( 64 %5<10$:5 | | |
| 727$/ &<)$16:0 | %5<10$:5 | | |

% O D H Q D X  *  Z H Q W

5HVLGHQWLDO /DQG $YDLODELOLW\ 6FKHGXOH
$PVHUOHQ WLU RU PRUH 8QLWV DV
6LWHV IRU RU PRUH 8QLWV DV
6DIHHRHGG DU J\IHU QHX IZ\ R XQ
6LWHV ZLWK 3ODQQLQJ 3HUPLVVL
6DIHHRHGG k FKDQLDWKG F\QOOXQLR QHX PH

% ODHQDX *ZHQW

75('('*$5

| /3$ 5HI 1R | $GGUHVV | | &DWHJRULVDWLRQ | | | | |
|---|---|---|---|---|---|---|---|
| 5KLI &\I $8 | &\IHULUOG | 8QLWV %XLOW 6LQFH /DVW $DSFLW\ | 8QHGDX D $GHLODG ZT\ 6QYZ DWHDX $VWXG $X GLZHWNKDI | | | | |
| %R*: 8'3 | $'-&+$57,67 :$< 75(('*$5 | | | | | | |
| & | '(5(/,&7 %86 *$5$*( $'- :22' (,/ 52$' | | | | | | |
| %R*: 8'3 | *$6 :25.6 75(('*$5 | | | | | | |
| %R*: 8'3 | +,// 6 %86 '(327 3$5. 9,(: *$5$*( +7 | | | | | | |
| | /&5 &+$5/(6 675((7 75(('*$5 | | | | | | |
| %R*: 8'3 | 3$5. +,// +7 | | | | | | |
| | 3($&&(+9(1 75(('*$5 | | | | | | |
| | 328&+,1 | | | | | | |
| | 328/75< )$50 | | | | | | |
| | 7+( *25*(' 38%/,& +286( | | | | | | |
| & | 7+( *2'0,1( )250$// )7( 6,5+2;< | | | | | | |
| | 833(5 7<*:<1 )$50 1$17<17<%:&+ +7 | | | | | | |
| 727$/ &<)$16:0 | 75(('*$5 | | | | | | |

| 727$/ &<)$16:0 | | |
|---|---|---|

| 727$/ &<)$16:0 | | |
|---|---|---|

3DJH

%ODHQDX *ZHQW

5HVLGHQWLDO /DQG $YDLODELOLW\ 6FKHGXOH
$PVHUOHQ WLU RU PRUH 8QLWV DV
6LWHV IRU  RU PRUH 8QLWV DV
6DIOHRHGG DU J\IHU   QHX IZ\ R XQ
6LWHV ZLWK 3ODQQLQJ 3HUPLVVL
6DIOHRHGG k FKDQLDWLR F\QOOXQLR QHX PH

(%%: 9$/
*/<1(%:<

| /3$ 5HI 1R | $GGUHVV | &\IHULULG | | | | | | &DWHJRULVDWLRQ &DWHJUHGGR |
|---|---|---|---|---|---|---|---|---|
| 5KLI &\ $8 | | | 8QLWV %XLOW 6LQFH /D &DWDPV $SDFLW\ 5PQJ 8G'Y | 8QHGDX D $GHLODG Z\Sq6Qvz8QHG $VV\U\U&LGDWWHXGD $\GG $U'Ò'DO 'GLZHWKDI | | | | |
| & | +(2/ (/$1 5$66$8 | | | | | | | |
| 727$/ &<)$16:0 | /$1' $7//(*(' 52$' (%%: 9$/ | | | | | | | |
| | (%%: 9$/ */<1(%:< | | | | | | | |

75(''(*$5

| /3$ 5HI 1R | $GGUHVV | &\IHULULG | | | | | | &DWHJRULVDWLRQ &DWHJUHGGR |
|---|---|---|---|---|---|---|---|---|
| 5KLI &\ $8 | | | 8QLWV %XLOW 6LQFH /D &DWDPV $SDFLW\ 5PQJ 8G'Y | 8QHGDX D $GHLODG Z\Sq6Qvz8QHG $VV\U\U&LGDWWHXGD $\GG $U'Ò'DO 'GLZHWKDI | | | | |

# %ODHQDX *ZHQW

**5HVLGHQWLDO /DQG $YDLODELOLW\ 6FKHGXOH**
**$PVHUOHQ WLU SUHVZ\O V\GG DU JDHO**

6LWHV IRU PRUH 8QLWV DV
6DIOHRHGG DU J\IHU QHX IZ\ R XQ

6LWHV ZLWK 3ODQQLQJ 3HUPLVVL
6DIOHRHGG k FKDQLDWK\G F\QOOXQLR QHX PH

6LWHV ZLWK 3ODQQLQJ 3HUPLVVL
6DIOHRHGG F\OQXQLR QHX PH

| 727$/ &<)$16:0 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 727$/ &<)$16:0 | | | | | | | | | | |

| /3$ &&/, | )XOO 1DPH (QZ OODZQ | |
|---|---|---|
| %*:8'3 | %/$(1$8 *:(17 81,7$5< '(9(//230(17 3/$1 | |
| %/*:7 $/3 | %/$(1$8 *:(17 /2&$$/ 3/$1 $'237('-81( | |
| %/*:7 /3 | %/$(1$8 *:(17 /2&$$/ 3/$1 | |

| 6LWH $GGUHVV &IHLULUDG \ 6DIOH | =RQH 5KDQEDUWK | 6WDWXV'LVJULILDG \'&' | 6WDWXV 'HFLVLRQ 'H &XUUHQW 'HFLVLRQ 'H\ 3HQ QILUILLQ | 6LWH &DSDFLW\ 6HFWLRQ 'H &XUUHQW 'HFLVLRQ 'H\ 8QLWVLQFULQJ / 3HQOLQILUQLQ |
|---|---|---|---|---|
| <$5' | 33 | & | & | 5HVHUYHG 0DWW |
| $'- %,* /$1( %($8)257 +( | 33 | | | 5HVHUYHG 0DWW |
| $'- &+$57,67 :$< 75(('*($5 | $/3 | %*: 8'3 | %*: 8'3 | $GRSWHG 3ODQ |
| $'- 632576 *51' *:$81 +(/<* +( | 33 | | | 2XWOLQH |
| $'- 72 &9/<'$&&+ 675((7 +% | 33 | | | 5HVHUYHG 0DWW |
| $7 &:0 )$50 52$' | 33 | | | 2XWOLQH |
| &2586 6,7( | 33 | | | 2XWOLQH |
| &:0 )$50 &:0 &(/<1 %/$,1$ +% | 33 | | | )XOO |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| 3 3 | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| '(5(/,&7 %86 *$5$* ($'- :22')(,/ 52$' | | | | | | | | | | | | |

| 672&.721 :$< | 33 | | | 2XWOLQH |
|---|---|---|---|---|
| 7+( *(25*( 38%/,& +286( | 33 | | | )XOO |
| 7+( *2'0,1( ,11 )250$//< 7+( 6,5+2:,< | 33 | & | & | )XOO |
| 76$ :22'&5$)7 6,7( 12%//( %5<10$5 | $/3 | %*: 8'3 | %*: 8'3 | $GRSWHG 3ODQ |
| 833(5 7<:<1 )$50 1$17<%:&+ +7 | 33 | | | 2XWOLQH |
| :$50 7851 $%(5%(((* +$ | $/3 | %*: 8'3 | %*: 8'3 | $GRSWHG 3ODQ |
| | | %/*:7 $/3 | %/*:7 $/3 | |
| | | %/*:7 /3 | %/*:7 /3 | |

5HVLGHQWLDO /DQG $YDLODELOLW\ 6FKHGXOH
$PVHUOHQ WLU SUHVZ\O V\GG DU JDHO

3ODQQLQJ 3HUPLVVLRQ 6XEM
&DQLDWkG &\QOOXQLR \Q DP

6LWHV IRU        RU PRI(        )V D
6DIOHRHGG DU J\IHU        QHX IZ\ R XQH

%ODHQDX *ZHQW

% O D H Q D X   * Z H Q W

5 H V L G H Q W L D O   / D Q G   $ Y D L O D E L O L W \   6 F K H G X O H
$ P V H U U O H Q   W L U   S U H V Z \ O   V \ G G   D U   J D H O

3 O D Q Q L Q J   3 H U P L V V L V L R Q   6 X E M
& D Q L D W W K G   & \ Q O O X Q J L R   \ Q   D P

6 L W H V   I R U   R U   P R U H   8 Q L W V   D V   D
6 D I O H R H R H G G   D X   J \ I H U   Q H ↓

( % % :   9 $ /
* / < 1 ( % : <

| | L |
|---|---|---|
| | L | |

| | | & D W H J R U L V D W L R Q<br>& D W H J U H L G G L R |
|---|

| 8 Q L W V<br>6 L Q F H<br>6 W X G | % . R X Q W V<br>/ & D S D F<br>X J \ | 8 Q L L W V W H F W D  U H   &<br>\ 5 P Q J | |
| 8 Q H G D X   D<br>$ G H L O O D   & Z L \ 6 Q V<br>$ V \ U   \ U   8 R Q V<br>' G L Z H W K D I | Z R Q H G X<br>$ X W H F W D U D $ X<br>$ \ G G   $ U · É Q | | |

| | / 3 $   5 H I   1 R | $ G G U H V V | | |
|---|---|---|---|---|
| | 5 K L I   & \ I   $ 8 | & \ I H L U O G G | + , * * 6   < $ 5 '   2 ) )   1 ( :   & + 8 5 & +   5 '<br>0 2 8 1 7 $ , 1   5 2 $ '   / $ 1 ' )<br>( % % :   9 $ /<br>* / < 1 ( % : < | | |
| | 6 | 2 8 7 | | |
| | 7 2 7 $ /<br>& < ) $ 1 6 : 0 | ( % % :   9 $ /<br>* / < 1 ( % : < | | |

| 7 5 ( ' ' * $ 5 | | | | |
|---|---|---|---|---|
| | / 3 $   5 H I   1 R | $ G G U H V V | | |
| | 5 K L I   & \ I   $ 8 | & \ I H L U O G G | % . )   3 / $ 6 7 , & 6   $ 6 + 9 $ / (   7 5 ( ' ' * $ 5 | | |
| | 6 | 2 8 7 | | |

# %ODHQDX *ZHQW

5HVLGHQWLDO /DQG $YDLODELOLW\ 6FKHGXOH
$PVHUOHQ WLU SUHVZ\O V\GG DU JDHO

3ODQQLQJ 3HUPLVVLRQ 6XEM
&DQLDWD[G &\QOOXQLR \Q DP

6LWHV IRU   RU PRUH 8QLWV DV D
6DIOHRHGG DU J\IHU   QH»

| 727$/ &<)$16:0 | 35,9$7( 6(&725 6(&725 35(,)$7 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | |

3DJH

% ODHQDX *ZHQW

5HVLGHQWLDO /DQG $YDLODELOLW\ 6FKHGXOH
$PVHUHHQ WLU SXHVZ\O V\GG DU JDHO

6LWHV IRU  RU PRUH 8QLWV DV D
6DIOHRHRGG DU J\IHU   QH}

3ODQQLQJ 3HUPLVVLRQ 6XEM
&DQLDWWkG &\QOOXQLR \Q DP

+2 6,1* $662&,$7,21  38%/,&
& <0',7+$6 7 $, '&<+2(''86

$ %(57,//(5<
$ %(57<(/5,0R XD /O

.3$ 5HI 1R

5KLI &\I $8

$GGUHVV

8QLWV
6LQFH
6WXG\

%XLQW
'RXW\

8QDLWWV HFWD UHY
,L5PSLQJ

&$SSDF 5PQJ

&DWHJRULVDWLRQ
&DWHJUHLGGGR

5HVLGHQWLDO /DQG $YDLODELOLW\ 6FKHGXOH
$PVHUOHQ WLU SUHVZ\O V\GG DU JDHO

6LWHV IRU  RU PRUH 8QLWV DV D
6DIOHRHGG DU J\IHU   QH\

3ODQQLQJ 3HUPLVVLRQ 6XEM
&DQLDWWKkG &\QOOXQLR \Q DP

%ODHQDX *ZHQW

(%%:  9$/(
*/<1(%:<