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Westminster City Council: City Plan and Planning Obligations and Affordable Housing SPD: Viability Assessment

Prepared for
Westminster City Council

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0 Executive Summary

- 0.1 The NPPF states that “Plans should set out the contributions expected in association with particular sites and types of development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, green and digital infrastructure). Such policies should not undermine the delivery of the plan”. This report and its supporting appendices test the ability of typical development typologies in Westminster to support adopted Local Plan policies and the approaches set out in the Council’s Draft Planning Obligations and Affordable Housing Supplementary Planning Document (Summer 2023).
- 0.2 The testing relies upon a series of residual valuations of development typologies based on developments that have come forward in the City in the recent past. The residual value of each development is calculated by deducting the costs of development (build costs, fees, disposal costs, finance and profit) from the value of the completed building.
- 0.3 The residual values for each typology have been used to test the impact of the main policy approaches which may have an impact on viability:
- **Affordable housing:** We have appraised residential schemes with 35% affordable housing in line with policy 9 which seeks to maximise delivery of affordable housing in accordance with London Plan policies H4 and H5. The tenure of the affordable housing is assumed to be 40% social rent and 60% intermediate.
 - The results of the appraisals show that the Council’s policy approach will not have an adverse impact on viability. The results of appraisals with lower levels of affordable housing demonstrate that the gains in terms of ‘viable’ outcomes are very limited in comparison to the likely losses of affordable housing units that would result from a reduction below 35%. Furthermore, the Council’s policy indicates that they will have regard to scheme-specific viability issues where these arise in exceptional circumstances. The POAH SPD provides more details on the Council’s approach to testing viability at the planning application stage to assist developers in preparing the necessary supporting evidence.
 - We have tested two sets out rents for intermediate housing, the first of which assumes 50% of units are let to households in receipt of gross incomes from £25,000 to £52,000 per annum and the other 50% at the GLA limit of £60,000. The second scenario assumes 40% of units are let at rents affordable to households in receipt of gross incomes of £25,000 to £52,000 per annum, 40% in receipt of gross incomes of £52,000 to £60,000 and the remaining 20% to households in receipt of incomes of £60,000 to £90,000. Both scenarios result in similar residual land values.
 - **Payments in lieu of affordable housing:** although the Council’s priority is on-site affordable housing, it has historically published rates per square metre for payments in lieu, where on-site or off-site delivery is not feasible. The payment in lieu reflects the difference in value between the unrestricted market value of a unit and the price a RP will pay, reflecting the terms on which they will let the unit. In effect, the payment in lieu leaves the developer in a financially neutral position in comparison to provision of affordable housing units on site, as it is based on the uplift in value arising from changing what should have been affordable units into private units. We have recalibrated these rates to reflect current sales values and affordable housing capital values (£15,987 per square metre in the Prime zone; £10,334 per square metre in the Core zone; and £6,297 per square metre in the Fringe zone). The rates have reduced marginally as private sales values have remained broadly unchanged since the last assessment, while the value of affordable housing has increased marginally, so the gap between the two values has narrowed somewhat.
 - **Application of Policy 9 to refurbishment schemes:** the POAH SPD identifies that the Council may apply Policy 9 to the gross floorspace in schemes involving the refurbishment and/or reconfiguration of existing residential units. The range of factors in these schemes is unique and the extent to which refurbishment schemes will be able to meet the requirements of Policy 9 will vary and it will for applicants to demonstrate that doing so would render schemes unviable.

- **Affordable workspace:** Local Plan Policy 13 indicates that the Council will support the provision of affordable workspace. We have tested this option for 10% of floorspace at discounts to market rent of 50%, 70% and 100% in perpetuity. The impact of this discount varies, depending on the composition of the scheme and the extent of non-workspace uses in mixed use schemes, but the maximum reductions in residual land values range from 7.61% (50% discount) to 15.23% (100% discount). Given that the Policy is not mandatory, individual developers will need to undertake their own assessment of viability impacts when bringing schemes forward.
 - **Employment and skills contributions:** the POAH SPD sets out the Council's approach to seeking financial contributions to employment and skills. The impact of these contributions on viability is modest, with an average reduction in residual land values of 0.25% and therefore unlikely to undermine scheme viability.
 - **Car parking:** although not a planning matter, the POAH SPD refers to the Council's position with regards to parking permits for residents of new residential units. Provision of on-site parking is, however, a planning matter. Zero parking on new developments is unlikely to be a significant factor in scheme viability given the low levels of car ownership in Westminster which is reflected in prospective purchasers' expectations when looking for properties. Secondly, levels of car ownership are significantly lower in inner London than outer London. Thirdly, the restrictions on car parking avoid the need for costly basements to be provided in new developments to accommodate cars on-site. Fourthly, market absorption rates of car-restricted schemes are unlikely to be significantly different in Westminster given relatively low levels of new housing supply.
 - **Carbon offsetting:** the Council is considering increasing the carbon offset payment from £95 per tonne (the current London Plan requirement) to a higher level. Increasing the offset amount from £95 to £330 per tonne results in an average reduction in residual land values of circa 10%. Increasing the offset figure to the higher levels we have tested (£880 per tonne) would have a more significant impact on viability (an average reduction in residual land values of 33%) and is likely to put pressure on the extent to which developments can absorb the cumulative impact of all plan policy requirements. However, as the carbon offsetting charge would typically equate to circa 14% of construction costs, many developers would opt for the more cost-effective route of on-site carbon reduction solutions, which can typically be delivered at a cost of circa 5% of construction costs.
 - **Monitoring fees:** the POAH SPD sets out a new approach to monitoring fees, which will remain at a de-minimis level and are in line with other boroughs. These monitoring fees will have no material impact on scheme viability.
- 0.4 The outputs of our appraisals confirm that, in the main, the cumulative impact of City Plan policies and policies in the POAH SPD are unlikely to harm scheme viability. It should be noted that there are many schemes tested that are unviable *prior* to the application of policies and these would generally be expected to remain in their existing use (as this is more valuable in comparison to the residual land value generated by a redevelopment). When the suite of policies is applied to schemes that are viable *prior to* policies being applied, the overwhelming majority remain viable after the policies are applied. It is also important to note that the affordable housing policy is applied with a degree of flexibility, having regard to scheme-specific viability.
- 0.5 Viability measured in present value terms is only one of several factors that determine whether a site is developed. Developers will often 'take a view' on future growth when deciding to proceed with developments and may therefore be in a position to absorb policy requirements even if these are unviable on a present day basis.
- 0.6 It is vital that developers do not overpay for sites in the anticipation of mitigating this overpayment by reducing the Council's planning requirements.

1 Introduction

- 1.1 Westminster City Council ('the Council') has commissioned this study to consider the ability of

developments to accommodate emerging Local Plan policies and the approaches set out in its Draft Planning Obligations and Affordable Housing Supplementary Planning Document (Summer 2023) ('POAH SPD') alongside adopted Westminster Community Infrastructure Levy ('CIL') rates and Mayoral CIL rates. The aim of the study is to assess at high level the viability of development typologies representing the types of sites that are expected to come forward to test the impact of emerging policy approaches.

- 1.2 In terms of methodology, we adopted standard residual valuation approaches to test the viability of development typologies, including the impact on viability of the Council's emerging planning policies alongside adopted levels of Westminster CIL. However, due to the extent and range of financial variables involved in residual valuations, they can only ever serve as a guide. Individual site characteristics (which are unique), mean that the conclusions must always be tempered by a level of flexibility in application of policy requirements on a site by site basis.
- 1.3 In light of the above we would highlight that the purpose of this viability study is to assist the Council in understanding changes to the capacity of schemes to absorb emerging policy requirements. The study will form part of the Council's evidence base for its Draft POAH SPD. The Study therefore provides an evidence base to show that the requirements set out within the National Planning Policy Framework ('NPPF') and Planning Practice Guidance on Viability ('PPG') are satisfied.
- 1.4 As an area wide study this assessment makes overall judgements as to viability of development within the City of Westminster and does not account of individual site circumstances which can only be established when work on detailed planning applications is undertaken. The assessment should not be relied upon for individual site applications. However, an element of judgement has been applied within this study with regard to the individual characteristics of the sites tested. The schemes tested on these sites are based either on submitted planning applications or assessments of likely development capacity and the latter this may differ from the quantum of development in actual planning applications that will come forward. The NPPF makes it clear that once a Local Plan has been tested, the starting presumption is that policy requirements are viable and the onus is on applicants to justify the need for site specific viability assessments to justify non-policy compliant schemes.
- 1.5 This position is recognised within Section 2 of the Local Housing Delivery Group guidance¹, which identifies the purpose and role of viability assessments within plan-making. This identifies that: *"The role of the test is not to give a precise answer as to the viability of every development likely to take place during the plan period. No assessment could realistically provide this level of detail. Some site-specific tests are still likely to be required at the development management stage. Rather, it is to provide high level assurance that the policies within the plan are set in a way that is compatible with the likely economic viability of development needed to deliver the plan."* Although the new NPPF emphasises testing of the viability of policies in emerging plans, the pattern of development in areas such as Westminster is too complex for upfront planning testing to reflect all individual site circumstances. However, the study plays an important role in testing the parameters within which local plan policies will operate.
- 1.6 The City of Westminster covers an area of 2,149 hectares, 76% of which is covered by conservation areas, with over 11,000 listed buildings and structures, a world heritage site, and five royal parks. Of this area, 38.2% (821 hectares) comprises greenspace. The remaining 1,323 hectares has to provide space among other things for development on a scale, and of a diversity, found nowhere else in the UK.

¹ Although this document was published prior to the draft NPPF and PPG, it remains relevant for testing local plans. The approaches to testing advocated by the LHDG guidance are consistent with those in the draft PPG. The same cannot be said of some of the approaches advocated in the RICS guidance (particularly its approach to site value benchmark) but these have always been inconsistent with the LHDG guidance and the approach now advocated in the draft PPG. In any event, the focus of the RICS guidance is on testing individual plans rather than testing plan policies.

- 1.7 Westminster is also unusual in terms of the concentration of land ownership, with large landholdings by the Crown Estate and the Duke of Westminster (among others), as well as other developers prepared to take a longer term view on the value generated by developments. These owners are often prepared to proceed with developments that are notionally unviable as a short term 'speculative' development, on the basis that their asset value is enhanced in the long term.

Economic and housing market context

- 1.8 The implementation of Local Plan policies is heavily reliant upon the private sector to bring forward development to realise the vision of housing and employment growth. The propensity of landowners and developers to bring forward sites for development is dependent upon economic conditions, including demand and pricing of space in new developments.
- 1.9 The positive economic start to 2020 was curtailed by the outbreak of COVID-19, declared a global pandemic by the World Health Organisation in March 2020. The virus continues to impact global financial markets and supply chains. The FTSE 100 initially fell from 6,474 points to 5,152 points between 9 to 19 March 2020, representing a fall of 20.42% - the largest fall since the 2008 financial crisis. The Bank of England ("BoE") responded to the COVID-19 outbreak by lowering the base rate to 0.25% and introducing financial arrangements to help bridge the downward economic pressure caused by COVID-19. These changes to the base rate have since been reversed.
- 1.10 The UK Government introduced a series of restrictive and economically disruptive measures to slow and mitigate the spread of the COVID-19. The UK Government pledged a support package of £350bn to stabilise the economy during the shock caused by COVID-19. The Chancellor's Winter Economy Plan included a six-month Job Support Scheme, as well as other tax cuts and grants/loans to support businesses, including the furlough scheme which has since ended. Importantly for the housing market, a Stamp Duty holiday ran from June 2020 until the end of June 2021 tapering until September 2021. The successful vaccine production and subsequent rollout programme allowed for the full easing of restrictions within the UK, which has in turn led to a positive rebound in economic activity. However, the rebound in economic activity has seen inflation rates increase above the BoE's inflation target of 2%, with inflation in April 2022 at a level of 9%, the highest in 40 years. This increase in inflation results from continued supply chain constraints, an energy production crisis and labour shortages in key sectors. Furthermore, the BoE indicates that it expects inflation to reach a level of 10% later in the year as economic activity continues to recover from the after effects of the coronavirus pandemic.
- 1.11 The BoE summarised the economic outlook in their 19 March 2020 press release published alongside the lowering of the base rate "*The spread of Covid-19 and the measures being taken to contain the virus will result in an economic shock that could be sharp and large, but should be temporary*". The BoE stated in June 2020 that "*UK GDP contracted by around 20% in April, following a 6% fall in March. Evidence from more timely indicators suggests that GDP started to recover thereafter... and housing activity has started to pick up recently*". More recently the BoE increased the 0.5% base rate to 0.75% in their March 2022 Monetary Policy Report. The BoE stated "*The MPC sets monetary policy to meet the 2% inflation target, and in a way that helps to sustain growth and employment. At its meeting ending on 16 March 2022, the MPC voted by a majority of 8-1 to increase Bank Rate by 0.25 percentage points, to 0.75%*". The BoE also note the impact of increased pressure on energy supplies and food prices resulting from Russia's military invasion of Ukraine; "*Regarding inflation, the invasion of Ukraine by Russia has led to further large increases in energy and other commodity prices including food prices. It is also likely to exacerbate global supply chain disruptions, and has increased the uncertainty around the economic outlook significantly. Global inflationary pressures will strengthen considerably further over coming months, while growth in economies that are net energy importers, including the United Kingdom, is likely to slow*".
- 1.12 The International Monetary Fund ("IMF") produced a similar forecast for the UK economy in their October 2021 Global Economic Outlook. The IMF stated that the UK economy shrank by -9.8% in 2020. The IMF has estimated a rate of growth of 4.4% in 2022. The IMF have stated that despite the prospect of economic growth the coronavirus and supply chain issues continues to impact the global economy; "*The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising*

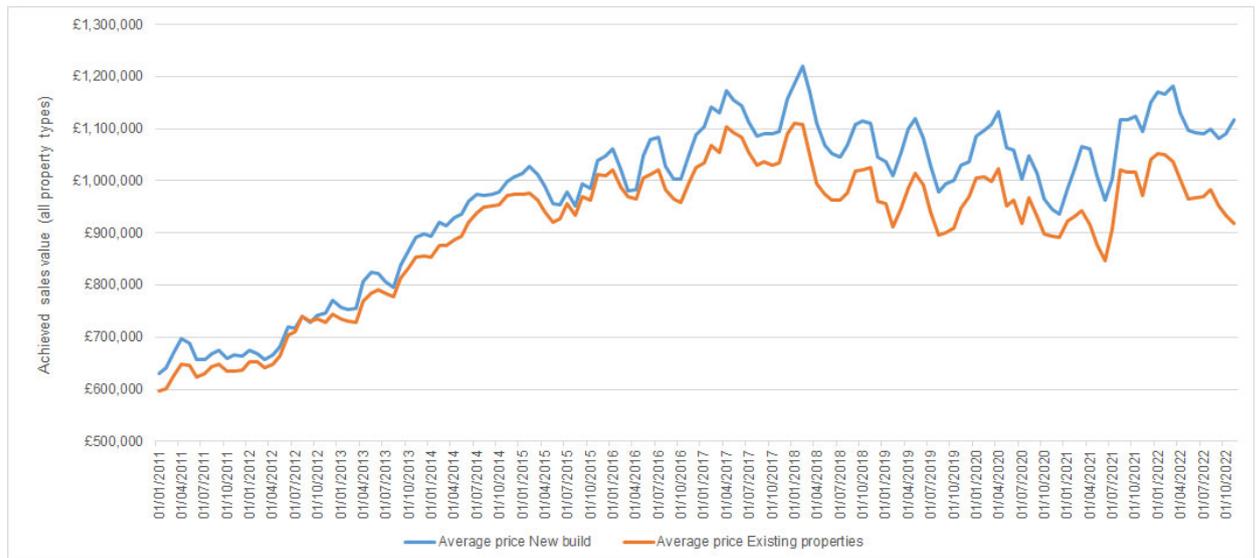
energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects".

- 1.13 Despite the economic headwinds facing the UK, the housing market has outperformed expectations. In 2020, house prices grew by 7.96% and a further minimum of 10.8% in 2021 (based on the latest date available to the HPI). Halifax's Managing Director, Russell Galley states in the Halifax February 2022 House Price Index Report that *"The UK housing market shrugged off a slightly slower start to the year with average property prices rising by another 0.5% in February, or £1,478 in cash terms. This was an eighth successive month of house price growth, as the resilience which has typified the market throughout the pandemic shows little sign of easing. Year-on-year prices grew by 10.8%, the fastest pace of annual growth since June 2007, pushing the average house price up to another record high of £278,123"*.
- 1.14 However, in the third and fourth quarters of 2022, annual house price growth has fallen back, largely as a result of the Government's September 'Fiscal Event' which saw unfunded cuts to taxes and a consequent fall in sterling and increase in bond yields. Nationwide's Chief Economist, Robert Gardener, commented in Nationwide's November 2022 House Price Index Report that *"The fallout from the mini-Budget continued to impact the market, with November seeing a sharp slowdown in annual house price growth to 4.4%, from 7.2% in October. Prices fell by 1.4% month-on-month, after taking account of seasonal effects, the largest fall since June 2020"*. Both Nationwide and Halifax indicate the house price growth is expected to continue to slow as a result of continuing pressure on household budgets and the impact of higher interest rate rises. However, Robert Gardner comments that *"much will depend on how the broader economy performs, but a relatively soft landing is still possible"*. Halifax observe in their November 2022 House Price Index report that recent falls in annual growth should be viewed in a wider context and reflecting a period of normalisation; *"it is important to remember the context of the last few years, when we witnessed some of the biggest house price increases the market has ever seen"*.
- 1.15 In their December 2022 Housing Market Update, Savills reflect the trends reported by Halifax and Nationwide, although they observe that completions remained high in October and were 2.7% higher than the 2017-2019 average for the month.
- 1.16 Forecasts for house price growth identify that values are expected to increase over the next five years, however this price growth is identified as being more moderate than over the past 20 years. There is a consensus that there will be a return to stronger sales value growth in 2022 - 2024, when it is anticipated that the COVID-19 outbreak may have largely subsided. Additionally, positive growth will be further encouraged as more certainty emerges on the deal now agreed for the UK's exit from the EU and employment growth, wage growth and GDP growth return towards trend levels. In their December 2022 Housing Market Update, Savills are forecasting 6.2% cumulative growth across the UK between 2023 and 2027.

Local Housing Market Context

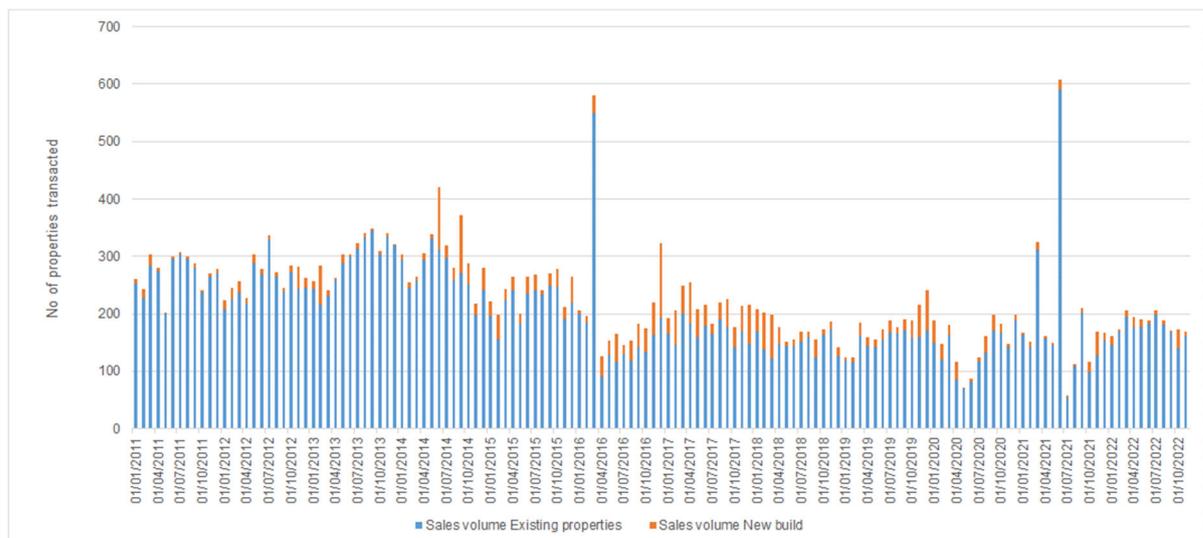
- 1.17 House prices in the City of Westminster have followed recent national trends, with rising steeply between 2011 and early 2015 and then remaining broadly flat until 2020. Values for new build properties then accelerated, before falling back somewhat in 2022. Values for new build properties have been far more resilient than resales of existing properties, as shown in Figure 1.17.1. By November 2022 (the most recent new build data available), average sales values were 77.4% higher in comparison to January 2011 (see Figure 1.17.2). There was a notable spike in sales volumes prior to 1 April 2016 when additional Stamp Duty was levied to purchasers buying to rent or for second homes. There was another spike in sales volumes prior to the end of June 2021, when a temporary covid-related Stamp Duty holiday ended.

Figure 1.17.1: Average sales value in Westminster



Source: Land Registry

Figure 1.17.2: Sales volumes in Westminster (sales per month)



Source: Land Registry

- 1.18 There are differences between the different markets within Westminster, with values in the super-prime market following a different trajectory to those in the prime and mainstream markets. The super-prime market is more vulnerable to geopolitical events and currency movements than prime and mainstream markets.
- 1.19 The future trajectory of house prices is currently uncertain, although forecasts from the main agents indicate that values are expected to increase over the next five years. Medium term predictions are that properties in Prime Central London markets will grow over the period between 2023 and 2027. Prices will soften a little in 2023 and then increase in the subsequent years to increase cumulatively by 3.9% to 13.5% (see Table 1.19.1).

Table 1.19.1: Prime Central London residential forecasts

| Agent | Date issued | 2023 | 2024 | 2025 | 2026 | 2027 | Cumulative growth 2023 – 2026/7 |
|-----------------|-------------|-------|-------|-------|-------|-------|---------------------------------|
| Knight Frank | Q3 2022 | -3.0% | 0.0% | +3.0% | +4.0% | - | +3.9% |
| Savills | Q1 2023 | -2.0% | +2.0% | +5.0% | +4.0% | +4.0% | +13.5% |
| Strutt & Parker | Q4 2022 | - | - | - | - | - | +10% |

Private rented sector market context

- 1.20 The proportion of households privately renting in England was forecast to increase from under 10% in 1991 to circa 25% by 2021, largely as a result of affordability issues for households who would have preferred to owner occupy². Over the same period, the proportion of households owner occupying was forecast to fall from 69% to under 60%. These trends are set to continue in the context of a significant disparity between average household incomes and the amounts required to purchase a residential property in the capital.
- 1.21 Perceived softening of the housing for sale market has prompted developers to seek bulk sales to PRS operators, with significant flows of investment capital into the sector. Investment yields have remained stable in the zones 1 and 2 market at 3.5% to 3.75%. PRS housing as an asset class is still emerging and valuation portfolios and development opportunities is difficult in the context of lack of data. As the market matures, more information will become available, facilitating more sophisticated approaches to valuing and appraising PRS developments.
- 1.22 The PRS market is still immature and as a consequence there is little data available on management costs and returns that would assist potential entrants into the market. However, viability assessments of schemes brought forward to date confirm that profit margins are lower than build for sale on the basis that a developer will sell all the PRS units in a single transaction to an investor/operator. The income stream is therefore akin to a commercial investment where a 15% profit on GDV is typically sought.
- 1.23 A reduced profit margin helps to compensate (to some degree) for the discount to market value that investors will seek. PRS units typically transact at discounts to market value on the basis of build to sell. However, forward funding arrangements will help to reduce finance costs during the build period which offsets the reduction in market value to some degree.
- 1.24 On larger developments, PRS can help to diversify the scheme so that the Developer is less reliant on build to sell units. Building a range of tenures will enable developers to continue to develop schemes through the economic cycle, with varying proportions of units being provided for sale and rent, depending on levels of demand from individual purchasers. However, demand for build for rent product will also be affected by the health of the economy generally, with starting and future rent levels more acutely linked to changes in incomes of potential tenants.

National Policy Context

The National Planning Policy Framework

- 1.25 In February 2019, the government published a revised NPPF (subsequently updated in July 2021) and a revised PPG, with subsequent updates in May and September 2019.
- 1.26 Paragraph 34 of the NPPF states that “Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood

² Knight Frank PRS Update August 2017

and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan”.

- 1.27 Paragraph 57 of the NPPF suggests that “Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available”.
- 1.28 In London and other major cities, the fine grain pattern of types of development and varying existing use values make it impossible to realistically test a sufficient number of typologies to reflect every conceivable scheme that might come forward over the plan period. Local Plan Policy 9 requires that developments providing 10 or more residential units (or 1,000 square metres of residential floorspace, or with a site area of 0.5 hectares or greater) should provide 35% affordable housing. Policy 9 requires a tenure mix of 60% intermediate housing and 40% social or London Affordable Rent. This policy is applied on a ‘subject to viability’ having regards to site-specific circumstances. This enables schemes that cannot provide as much as 35% affordable housing to still come forward rather than being sterilised by a fixed or ‘quota’ based approach to affordable housing.
- 1.29 Prior to the publication of the updated NPPF, the meaning of a “competitive return” had been the subject of considerable debate. For the purposes of testing the viability of a Local Plan, the Local Housing Delivery Group³ concluded that the existing use value of a site plus an appropriate uplift (or a credible alternative use value), represents a competitive return to a landowner. Some members of the RICS considered that a competitive return should be determined by market value⁴, although there was no consensus around this view. The revised NPPF removes the requirement for “competitive returns” and is silent on how landowner returns should be assessed. The 2019 PPG indicates that viability testing of plans should be based on existing use value plus a landowner premium. The revised PPG also expresses a preference for plan makers to test the viability of planning obligations and affordable housing requirements at the plan making stage in the anticipation that this may reduce the need for viability testing developments at the development management stage. Local authorities have, of course, been testing the viability of their plan policies since the first NPPF was adopted⁵, but have adopted policies based on the most viable outcome of their testing, recognising that some schemes coming forward will not meet the targets. This approach maximises delivery, as there is flexibility for schemes to come forward at levels of obligations that are lower than the target, if a proven viability case is made. The danger of the approach in the revised NPPF is that policy targets will inevitably be driven down to reflect the least viable outcome; schemes that could have delivered more would not do so.

CIL Policy Context

- 1.30 As of April 2015 (or the adoption of a CIL Charging Schedule by a charging authority, whichever was the sooner), the S106/planning obligations system’ i.e. the use of ‘pooled’ S106 obligations, was limited to a maximum of five S106 agreements. However, changes in the CIL regulations in September 2019 removed the pooling restrictions, giving charging authorities a degree of flexibility in how they use Section 106 and CIL. The adoption of a CIL charging schedule is discretionary for a charging authority.
- 1.31 It is worth noting that some site specific S106 obligations remain available for negotiation, however

³ Viability Testing Local Plans: Advice for planning practitioners, June 2012

⁴ RICS Guidance Note: Financial Viability in Planning, August 2012

⁵ And also following the publication of Planning Policy Statement 3 which required that LPAs set affordable housing policies on the basis of both proven need and viability. The need for viability testing was established following the quashing in 2008 of Blyth Valley’s Core Strategy, which based its 30% affordable housing target on need alone, with no evidence on the viability of the policy.

these are still restricted to site specific mitigation that meet the three tests set out at Regulation 122 of the CIL Regulations (as amended) and at paragraph 57 of the NPPF, and to the provision of affordable housing.

- 1.32 The CIL regulations state that in setting a charge, local authorities must strike “*an appropriate balance*” between revenue maximisation on the one hand and the potentially adverse impact upon the viability of development on the other. The regulations also state that local authorities should take account of other sources of available funding for infrastructure when setting CIL rates.
- 1.33 From September 2019 onwards, the previous two stage consultation was amended to require a single consultation with stakeholders. Following consultation, a charging schedule must be submitted for independent examination.
- 1.34 The payment of CIL becomes mandatory on all new buildings and extensions to buildings with a gross internal floorspace over 100 square metres once a charging schedule has been adopted. The CIL regulations allow a number of reliefs and exemptions from CIL. Firstly, affordable housing and buildings with other charitable uses (if a material interest in the land is owned by the charity and the development is to be used wholly or mainly for its charitable purpose) are subject to relief. Secondly, local authorities may, if they choose, elect to offer an exemption on proven viability grounds. A local authority wishing to offer exceptional circumstances relief in its area must first give notice publicly of its intention to do so. The local authority can then consider claims for relief on chargeable developments from landowners on a case by case basis. In each case, an independent expert with suitable qualifications and experience must be appointed by the claimant with the agreement of the local authority to assess whether paying the full CIL charge would have an unacceptable impact on the development’s economic viability.
- 1.35 The exemption would be available for 12 months, after which time viability of the scheme concerned would need to be reviewed if the scheme has not commenced. To be eligible for exemption, regulation 55 states that the Applicant must enter into a Section 106 agreement; and that the Authority must be satisfied that granting relief would not constitute state aid. It should be noted however that CIL cannot simply be negotiated away or the local authority decide not to charge CIL.
- 1.36 CIL Regulation 40 includes a vacancy period test for calculating CIL liability so that vacant floorspace can be offset in certain circumstances. That is where a building that contains a part which has not been in lawful use for a continuous period of at least six months within the last three years, ending on the day planning permission first permits the chargeable development, the floorspace may not be offset.
- 1.37 The CIL regulations enable local authorities to set differential rates (including zero rates) for different zones within which development would take place and also for different types of development. The CIL Guidance set out in the PPG (paragraph 022 Reference ID: 25-022-20190901) clarifies that CIL Regulation 13 permits charging authorities to “*apply differential rates in a flexible way [including] in relation to geographical zones within the charging authority’s boundary; types of development; and/or scales of development*”. Charging Authorities taking this approach need to ensure that such different rates are justified by a comparative assessment of the economic viability of those categories of development. Further the PPG clarifies that the definition of “use” for this purpose is not tied to the classes of development in the Town and Country Planning Act (Use Classes) Order 1987, although that Order does provide a useful reference point. The PPG also sets out (paragraph 024 Reference ID: 25-024-20190901) that charging authorities may also set differential rates in relation to, scale of development i.e. by reference to either floor area or the number of units or dwellings.
- 1.38 The 2010 CIL regulations set out clear timescales for payment of CIL, which are varied according to the size of the payment, which by implication is linked to the size of the scheme. The 2011 amendments to the regulations allowed charging authorities to set their own timescales for the payment of CIL under regulation 69B if they choose to do so. This is an important issue that the Council will need to consider, as the timing of payment of CIL can have an impact on an Applicant’s cashflow (the earlier the payment of CIL, the more interest the Applicant will bear before the development is completed and sold).

- 1.39 The Government published the findings of the independent CIL review alongside the Housing White Paper in February 2017. The White Paper identified at paragraph 2.28 that the Government “continue to support the existing principle that developers are required to mitigate the impacts of development in their area, in order to make it acceptable to the local community and pay for the cumulative impacts of development on the infrastructure of their area.” The White Paper summarised the main finding of the CIL review to be that “the current system is not as fast, simple, certain or transparent as originally intended.”
- 1.40 As a result, the Government committed to “examine the options for reforming the system of developer contributions including ensuring direct benefit for communities, and will respond to the independent review and make an announcement at Autumn Budget 2017.” Revised regulations came into effect on 1 September 2019 which introduced the following changes:
- Consultation requirements to be amended to remove the current two stage consultation process and replace this with a single consultation.
 - Removal of the pooling restrictions contained within Regulation 123.
 - Charging authorities will no longer be required to publish a Regulation 123 list.
 - Changes to calculations of chargeable amounts in different cases, including where granting of amended scheme under Section 73 leads to an increased or decreased CIL liability.
 - Removal of provisions which resulted in reliefs being lost if a commencement notice was not served before a developer starts a development. A surcharge will apply in future but the relief will not be lost.
 - Introduction of ‘carry-over’ provisions for a development which is amended by a Section 73 permission, providing the amount of relief does not change.
 - Charging authorities are to be required to publish an annual infrastructure funding statement, setting out how much CIL has been collected and what it was spent on. Similar provisions to be introduced for Section 106 funds.
 - Charging authorities to publish annual CIL rate summaries showing the rates after indexation.

Mayoral CIL

- 1.41 The city is located within Mayoral CIL Zone 1, which attracts a rate of £80 per square metre before indexation (£86.09 per square metre after indexation in 2023). Westminster’s ‘Core’ and ‘Prime’ CIL zones also fall within the “Central London” Mayoral CIL zone where higher rates apply to offices, retail and hotel floorspace, as follows:
- Offices: £185 (£199.02 after indexation) per square metre;
 - Retail: £165 (£177.50 after indexation) per square metre; and
 - Hotels: £140 (£150.61 after indexation) per square metre.
- 1.42 We have incorporated the Mayoral CIL into our appraisals as a development cost, alongside Westminster CIL.

Westminster CIL

- 1.43 The Council approved its CIL Charging Schedule on 20 January 2016 and it came into effect on 1 May 2016. Table 1.43.1 below summarises the prevailing rates of CIL (the indexed rates are shown in italics⁶). For residential developments (covering all C use classes) in the Prime zone, the adopted

⁶ As per the CIL regulations, indexation applies to rates from the November in the year prior to implementation to the current date by reference to the BCIS All-In Tender Price Index. The indexed rates are used in the appraisals.

rate is £550 per square metre. In the Core zone, the adopted rate is £400 per square metre; and in the Fringe zone the adopted rate is £200 per square metre. CIL rates for commercial development (offices, hotels, nightclubs, casinos and retail) are £200, £150 and £50 per square metre in the Prime, Core and Fringe zones respectively. All other uses attract a nil rate.

Table 1.43.1: CIL rates per net additional square metre in the Charging Schedule (indexed rates shown in italics)

| Development type | Prime | Core | Fringe |
|---|-------------------|-------------------|-------------------|
| Residential (all C uses) | £550 (£720.48) | £400 (£523.99) | £200 (£261.99) |
| Commercial (offices, hotels, nightclubs, casinos, retail) | £200 (£261.99) | £150 (£196.49) | £50 (£65.50) |
| All other uses | Nil | | |

Local Policy context

- 1.44 There are numerous policy requirements that are now embedded in base build costs for schemes in London addressing London Plan requirements, which are mirrored in borough Local Plans (i.e. secure by design, lifetime homes, landscaping, amenity space, internal space standards, car parking, waste storage, tree preservation and protection etc). As these policy requirements are already priced in, we have focused on the new policies which add to the cumulative effect on development viability.
- 1.45 Westminster adopted its City Plan 2019-2040 in April 2021. We set out below a summary of the policies that have cost implications for developments:
- Policy 8 seeks to increase housing delivery by targeting the delivery of 20,685 new homes over the plan period by optimising site densities; delivering housing on small sites; upwards extensions to existing buildings; and allowing tall buildings in defined locations.
 - Policy 9 seeks the delivery of at least 35% affordable housing on all schemes providing 10 or more residential units, or more than 1,000 square metres of residential floorspace, or have a site area of at least 0.5 hectares. The Council will require a tenure mix of 60% intermediate housing (to be affordable to households in receipt of incomes to be set out in the POAH SPD) and 40% for social or London affordable rent. The Council's presumption is that affordable housing will be provided on site. The unit size mix of affordable housing will be set out in the Council's Annual Affordable Housing Statement.
- The Council has historically proposed to charge payments in lieu £21,473 per square metre in the Prime zone; £15,099 per square metre in the Core zone; and £10,545 per square metre in the Fringe zone⁷.
- The London Plan requires that developments providing less than 35% affordable housing be subject to post permission viability reviews. Arrangements for undertaking reviews in Westminster are set out in the draft POAH SPD and use arrangements similar to the 'threshold' approach in the Mayor of London's Affordable Housing and Viability SPG.
 - Policy 10 sets standards for housing, including mix and unit configuration, as well as setting out the circumstances in which specialist housing (e.g. student housing, older people's housing) will be supported.
 - Policy 10 requires that a proportion of new student housing developments are let at rents that are at a level considered to be affordable to a student living away from home, in line with London Plan policy. This is defined in the London Plan as 55% of the maximum maintenance loan

⁷ These figures were originally arrived at following independent analysis by BNP Paribas Real Estate and subsequently indexed by the Council.

available to a student living in London and away from home, which currently equates to £6,420 per annum⁸, or £160.50 per week assuming a 40 week tenancy.

- Policies 10 and 11 explain how different types of housing scheme will contribute differently to affordable housing. Shared living or co-living schemes are required to provide a proportion of affordable housing in line with the London Plan. This would be a standard feature of a co-living scheme so creates no additional cost burden.
- Policy 12 requires that 90% of new homes meet Part M4 (2) of the Building Regulations (“accessible and adaptable dwellings”) and 10% of all new homes meet Part M4(3) (“wheelchair user dwellings”).
- Policy 13 sets out a minimum marketing period of 12 months for existing office floorspace which owners are seeking to convert to certain non-office use and sets out the Council’s aims to deliver additional office floorspace and sets out a presumption in favour of retention of existing employment floorspace. In practice, this period reflects the reasonable void assumptions that developers would make in their appraisals when bidding for sites, so this requirement does not generate any additional burden.
- Policy 13 indicates that the Council will support the provision of affordable workspace throughout the commercial areas of the city. The Draft POAH SPD indicates that rents for end users should be no more than 50% of market rent. If the workspace is leased by an affordable housing workspace provider, they will require a higher discount to market rent from the owner so that there is a margin to cover their operating costs.
- Policy 16 Part B seeks to protect public houses and will only permit redevelopment for other uses if the premises are marketed for 18 months (although loss of ancillary spaces such as upper floors may be acceptable, providing it can be demonstrated that this would not compromise the viability or function of the public house). This is not a development cost as any losses of income will be borne by existing owners.
- Policy 18 requires that all major development will contribute towards employment, training and skills initiatives, either through financial contributions and/or through the implementation of Employment and Skills plans. Further detail is set out in the POAH SPD.
- Policy 19 outlines requirements for all new major developments to be designed to ensure they are capable of installation of up to date digital connectivity. This is a requirement that developers would be building into their developments as standard, as occupiers would expect this as a norm. There are no additional costs arising from the policy requirement.
- Policy 22 sets out a minimum marketing period of 12 months for owners seeking to convert medical floorspace in the Harley Street Special Policy Area to other uses, with the exception of applications for high quality residential development, for which the 12 month marketing period is not required. This is not a development cost as any loss in income will be borne by existing owners through a reduction in the price developers offer to acquire such sites. Landowners will need to accept this outcome in order to crystallise the potential value arising from a change of use that is facilitated by the marketing period proving no demand. This is clearly a somewhat speculative process, as the marketing process could identify a suitable occupant, which would prevent the change of use.
- Policy 25 sets out a requirement for cycle parking within developments (including TFL Cycle Hire docking stations within larger developments). This does not exceed London Plan requirements and is already factored into development design.

⁸ London Plan Annual Monitoring Report, November 2022

- Policy 27 requires that developments provide electric vehicle charging points/spaces with ‘active provision’ to all new spaces. This will be required by the market in any event as residents increasingly switch from petrol or diesel cars to electric.
- Policy 32 outlines a requirement for all new major development to be air quality neutral which reflects London Plan standards.
- Policy 34 outlines requirements for provision of greening measures; open space provision; and biodiversity net gain, which will need to be addressed through configuring building footprints to accommodate this requirement as well as green roofs.
- Policy 35 reflects pre-existing requirements for developments to provide sustainable drainage systems.
- Policy 36 addresses climate change mitigation including carbon offset payments which are already in place in the London Plan and the POAH SPD..
- Policy 44 outlines requirements for security measures in high-risk developments. Developers will be aware of the particular requirement for such measures on the site they are seeking to develop and will reflect the requirements in their bids for the land.

1.46 In summary, most of the policies in the City Plan 2019-2040 (April 2021) and guidance set out in the POAH SPD will not represent an additional financial burden upon developments. Where policies and associated guidance are likely to result in an additional financial burden, their impact has been incorporated into our appraisals.

Development context

- 1.47 Westminster’s stock includes diverse forms of housing, ranging from high density development to lower density housing. Westminster has virtually no surplus industrial land that can be released for housing and as a consequence of the historic fabric development tends to be small scale. Many sites accommodate existing offices, shops and housing with high existing use values and new housing is often delivered through change of use and enhancing densities of sites. Re-use and intensification of sites in Westminster also frequently delivers office, retail and other commercial floorspace in addition to new housing.
- 1.48 The diversity of Westminster’s stock can also be seen through sales data. In the five-year period 2018-2022, 77.35% of sales were for properties sold for less than £2 million, with the remainder falling into the “prime” category. Prime properties are widespread across Westminster, with a particular “core” in Knightsbridge and Belgravia, a “periphery” around Hyde Park and parts of Belgravia. Sales of properties worth £5 million+ (856 transactions between 2018-2022) show the same concentration around Knightsbridge and Belgravia with “hotspots” at St John’s Wood and along Park Lane. The ten highest value sales (ranging from £50 million to £160 million) were located in Knightsbridge and Mayfair.
- 1.49 Westminster has few development sites of a significant scale, but does have three ‘Opportunity Areas’ (Paddington, Victoria and Tottenham Court Road) and the Church Street/Edgware Road and Ebury Estate Housing Renewal areas which have already delivered a substantial quantum of new housing and commercial floorspace.

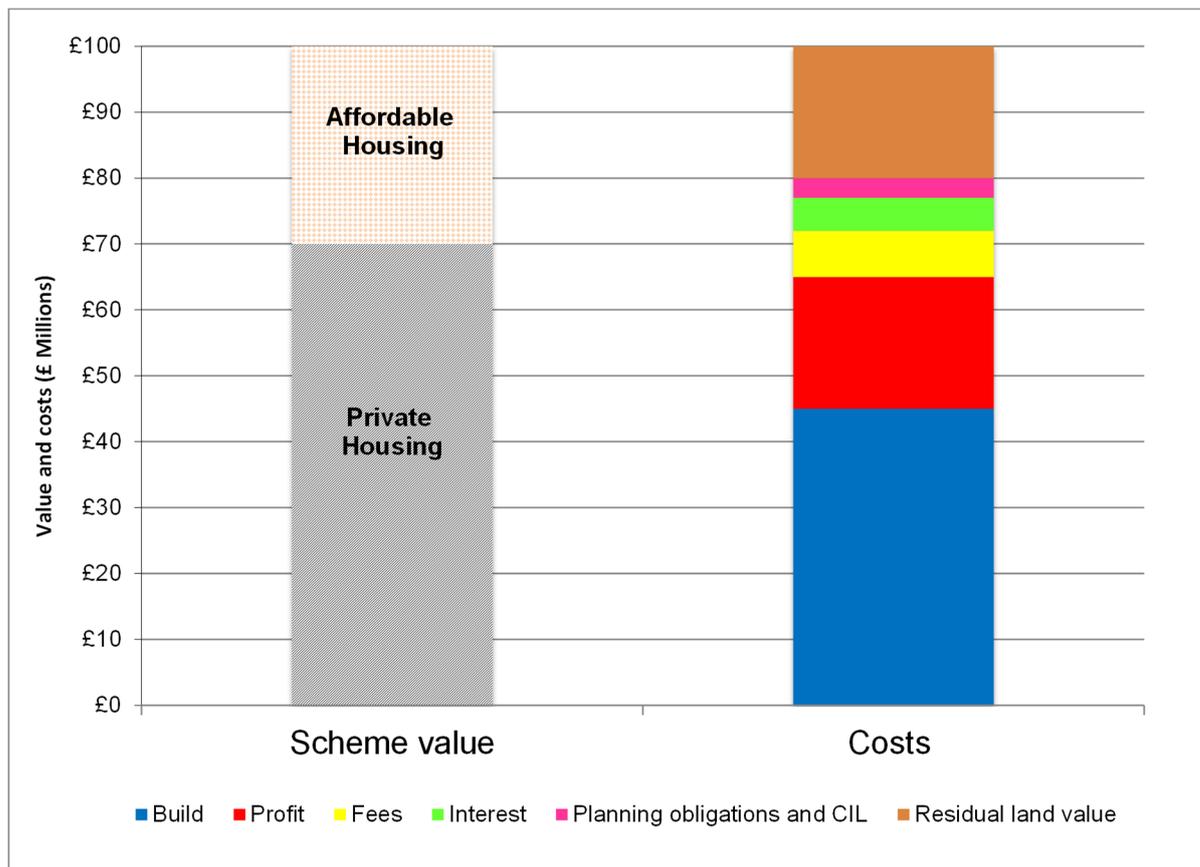
2 Methodology and appraisal approach

- 2.1 Our methodology follows standard development appraisal conventions, using locally-based sites and assumptions that reflect local market and planning policy circumstances. The study is therefore specific to Westminster and tests the Council's emerging requirements in the POAH SPD alongside existing Local Plan and London Plan policies, and CIL rates and emerging Mayoral CIL rates.

Approach to testing development viability

- 2.2 Appraisal models can be illustrated via Figure 2.2.1. The total scheme value is calculated, as represented by the left hand bar. This includes the sales receipts from the private housing (the black hatched portion) and the payment from a Registered Provider ('RP') (the peach coloured chequered portion) for the completed affordable housing units. For commercial elements of a scheme, the value equates to the capital value of the rental income after allowing for rent free periods and purchaser's costs. The model then deducts the build costs, fees, interest, planning obligations, CIL and developer's profit. A 'residual' amount is left after all these costs are deducted – this is the land value that the Developer would pay to the landowner. The residual land value is represented by the brown portion of the right hand bar in the diagram

Figure 2.2.1: Residual Land Value



- 2.3 The Residual Land Value is normally a key variable in determining whether a scheme will proceed. If a proposal generates sufficient positive land value (in excess of existing use value, discussed later), it will be implemented. If not, the proposal will not go ahead, unless there are alternative funding sources to bridge the 'gap'.
- 2.4 Issues with establishing key appraisal variables are summarised as follows:

- Development costs are subject to national and local monitoring and can be reasonably accurately assessed in 'normal' circumstances. In areas like Westminster, almost all sites will be previously developed. These sites can sometimes encounter 'exceptional' costs such as decontamination. Such costs can be very difficult to anticipate before detailed site surveys are undertaken;
 - Assumptions about development phasing, phasing of Section 106 contributions and infrastructure required to facilitate each phase of the development will affect residual values. Where the delivery of the obligations are deferred, the less the real cost to the applicant (and the greater the scope for increased affordable housing and other planning obligations). This is because the interest cost is reduced if the costs are incurred later in the development cashflow; and
 - While Developer's Profit has to be assumed in any appraisal, its level is closely correlated with risk. The greater the risk, the higher the profit level required by lenders. The PPG identifies a range of 15% to 20% of GDV for private housing and notes that profit levels for other types of development will be lower. Profit on affordable housing is typically 6% of GDV and profit on commercial uses is typically included at 15% of GDV.
- 2.5 Ultimately, the landowner will make a decision on implementing a project on the basis of return and the potential for market change, and whether alternative developments might yield a higher value. The landowner's 'bottom line' will be achieving a residual land value that sufficiently exceeds 'existing use value'⁹ or another appropriate benchmark to make development worthwhile. The margin above existing use value may be considerably different on individual sites, where there might be particular reasons why the premium to the landowner should be lower or higher than other sites.
- 2.6 Clearly, however, landowners have expectations of the value of their land which often exceed the value of the existing use. Ultimately, if landowners' reasonable expectations are not met, they will not voluntarily sell their land and (unless a Local Authority is prepared to use its compulsory purchase powers) some may simply hold on to their sites, in the hope that policy may change at some future point with reduced requirements. However, the communities in which development takes place also have reasonable expectations that development will mitigate its impact, in terms of provision of community infrastructure, which will reduce land values. It is within the scope of those expectations that developers have to formulate their offers for sites. The task of formulating an offer for a site is complicated further still during buoyant land markets, where developers have to compete with other developers to secure a site, often speculating on increases in value.

Viability benchmark

- 2.7 In February 2019 (with a re-issue in July 2021), the government published a revised NPPF, which indicates at paragraph 34 that *"Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan"*. The revised PPG indicates that for the purposes of testing viability, local authorities should have regard to existing use value of land plus a premium to incentivise release for redevelopment.
- 2.8 The Mayor's Affordable Housing and Viability SPG focuses on decision making in development management, rather than plan making, but indicates that benchmark land values should be based on existing use value plus a premium which should be *"fully justified based on the income generating capacity of the existing use with reference to comparable evidence on rents, which excludes hope value associated with development on the site or alternative uses"*.
- 2.9 The Local Housing Delivery Group published guidance¹⁰ in June 2012 which provides guidance on testing viability of Local Plan policies. The guidance notes that *"consideration of an appropriate*

⁹ In line with the approach set out in the PPG.

¹⁰ Viability Testing Local Plans: Advice for planning practitioners, Local Housing Delivery Group, Chaired by Sir John Harman, June 2012

Threshold Land Value [or viability benchmark] needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy”.

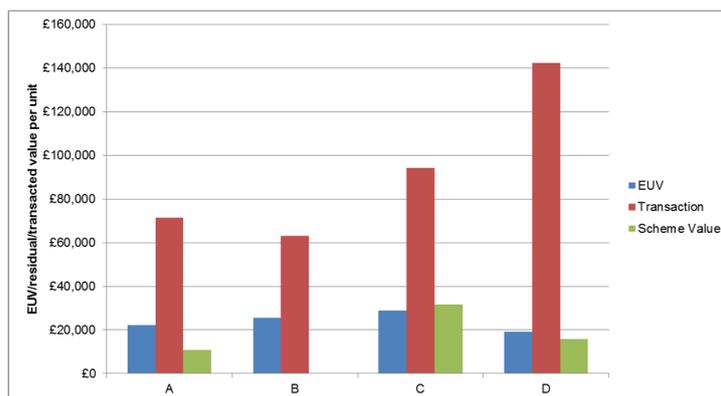
- 2.10 In light of the weaknesses in the market value approach, the Local Housing Delivery Group guidance recommends that benchmark land value “*is based on a premium over current use values*” with the “*precise figure that should be used as an appropriate premium above current use value [being] determined locally*”. The guidance considers that this approach “*is in line with reference in the NPPF to take account of a “competitive return” to a willing land owner*”.
- 2.11 The examination on the Mayor of London’s first CIL charging schedule considered the issue of an appropriate land value benchmark. The Mayor had adopted existing use value, while certain objectors suggested that ‘Market Value’ was a more appropriate benchmark. The Examiner concluded that:
- “The market value approach... while offering certainty on the price paid for a development site, suffers from being based on prices agreed in an historic policy context.” (paragraph 8) and that “I don’t believe that the EUV approach can be accurately described as fundamentally flawed or that this examination should be adjourned to allow work based on the market approach to be done” (paragraph 9).*
- 2.12 In his concluding remark, the Examiner points out that
- “the price paid for development land may be reduced [so that CIL may be accommodated]. As with profit levels there may be cries that this is unrealistic, but **a reduction in development land value is an inherent part of the CIL concept**. It may be argued that such a reduction may be all very well in the medium to long term but it is impossible in the short term because of the price already paid/agreed for development land. The difficulty with that argument is that if accepted the prospect of raising funds for infrastructure would be forever receding into the future. In any event in some instances it may be possible for contracts and options to be re-negotiated in the light of the changed circumstances arising from the imposition of CIL charges. (paragraph 32 – emphasis added).*
- 2.13 It is important to stress, therefore, that there is no single threshold land value at which land will come forward for development. The decision to bring land forward will depend on the type of owner and, in particular, whether the owner occupies the site or holds it as an asset; the strength of demand for the site’s current use in comparison to others; how offers received compare to the owner’s perception of the value of the site, which in turn is influenced by prices achieved by other sites. Given the lack of a single threshold land value, it is difficult for policy makers to determine the minimum land value that sites should achieve. This will ultimately be a matter of judgement for each planning authority.
- 2.14 Respondents to consultations on planning policy documents in other authorities in London have made various references to the RICS Guidance on ‘Viability in Planning’ and have suggested that councils should run their analysis on market values. This would be an extremely misleading measure against which to test viability, as market values should reflect *existing policies already in place*, and would consequently tell us nothing as to how future (as yet un-adopted) policies might impact on viability. It has been widely accepted elsewhere that market values are inappropriate for testing planning policy requirements.
- 2.15 Relying upon historic transactions is a fundamentally flawed approach, as offers for these sites will have been framed in the context of current planning policy requirements, so an exercise using these transactions as a benchmark would tell the Council nothing about the potential for sites to absorb as yet unadopted policies. Various Local Plan inspectors and CIL examiners have accepted the key point that Local Plan policies and CIL will ultimately result in a reduction in land values, so benchmarks must consider a reasonable minimum threshold which landowners will accept. For local authority areas such as Westminster, where the vast majority of sites are previously developed, the ‘bottom line’ in terms of land value will be the value of the site in its existing use.

2.16 Commentators also make reference to ‘market testing’ of benchmark land values. This is another variant of the benchmarking advocated by respondents outlined at paragraph 2.14. These respondents advocate using benchmarks that are based on the prices that sites have been bought and sold for. There are significant weaknesses in this approach which none of the respondents who advocate this have addressed. In brief, prices paid for sites are a highly unreliable indicator of their actual value, due to the following reasons:

- Transactions are often based on bids that ‘take a view’ on squeezing planning policy requirements below target levels. This results in prices paid being too high to allow for policy targets to be met. If these transactions are used to ‘market test’ CIL rates, the outcome would be unreliable and potentially highly misleading.
- Historic transactions of housing sites are often based on the receipt of grant funding, which is no longer available in most cases.
- There would be a need to determine whether the developer who built out the comparator sites actually achieved a profit at the equivalent level to the profit adopted in the viability testing. If the developer achieved a sub-optimal level of profit, then any benchmarking using these transactions would produce unreliable and misleading results.
- Developers often build assumptions of growth in sales values into their appraisals, which provides a higher gross development value than would actually be achieved today. Given that our appraisals are based on current values, using prices paid would result in an inconsistent comparison (i.e. current values against the developer’s assumed future values). Using these transactions would produce unreliable and misleading results.

2.17 These issues are evident from a recent BNP Paribas Real Estate review of evidence submitted in viability assessments where the differences between the value ascribed to developments by applicants and the amounts the sites were purchased for by the same parties. The prices paid exceeded the value of the consented schemes by between 52% and 1,300%, as shown in Figure 2.17.1. This chart compares the residual value of four central London development proposals to the sites’ existing use values and the price which the developers paid to acquire the sites (all the data is on a per unit basis).

Figure 2.17.1: Comparison of residual values to existing use value and price paid for site



2.18 For the reasons set out above, the approach of using current use values is a more reliable indicator of viability than using market values or prices paid for sites, as advocated by certain observers. Our assessment follows this approach, as set out in Section 4.

- 2.19 The PPG indicates that planning authorities should adopt benchmark land values based on existing use values. It then goes on to suggest that the premium above existing use value can be informed by land transactions. This would in effect simply level benchmark land values up to market value, with all the issues associated with this (as outlined above). The PPG does temper this approach by indicating that *“the landowner premium should be tested and balanced against emerging policies”* and that *“the premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements”*. The guidance also stresses in several places that “price paid for land” should not be reflected in viability assessments. This would exclude use of transactional data thus addressing the issues highlighted in paragraphs 2.16 and 2.17.

3 Appraisal assumptions

- 3.1 We have appraised 155 development proposals on sites across the city to represent the types of sites that the Council expects to come forward over the Plan period. The development typologies are based on submitted planning applications and are detailed in Appendix 1.

Table 3.1.1: Development typologies

| Primary use | Number of schemes |
|-----------------|-------------------|
| Residential-led | 83 |
| Retail | 24 |
| Office | 26 |
| Hotel | 15 |
| Casino | 3 |
| Nightclub | 3 |
| D1 | 1 |
| Totals | 155 |

Residential sales values

- 3.2 The nature of the residential market in Westminster has been explained earlier. “Core” residential values in Westminster reflect national trends in recent years but do of course vary between different sub-markets. We have considered comparable evidence of both transacted properties in the area and properties currently on the market to establish appropriate values for testing purposes. This exercise indicates that developments in Westminster will attract average sales values ranging from circa just under £11,000 per square metre to £31,000 per square metre in the highest value part of the prime area (see Table 3.2.1).

Table 3.2.1: Average sales values used in appraisals

| Area | Average values £s per sq ft | Average values £s per sq m |
|---|--------------------------------|-------------------------------|
| Prime (Mayfair, Knightsbridge, Belgravia, Whitehall, Covent Garden, Strand, St John’s Wood) | £2,080 | £22,400 |
| Core (Soho, Fitzrovia, Pimlico, Westbourne Grove, Paddington, Bayswater, Marylebone, Victoria) | £1,465 | £15,750 |
| Fringe (Lisson Grove, Church Street, Queens Park, Churchill) | £1,022 | £11,000 |

- 3.3 As noted earlier in the report, the main agents have forecast that sales values in Prime London markets will increase by circa 10% over the five years 2023 to 2027. To test the impact of the potential increase in sales values, we have modelled a sensitivity analysis with an increase in prices of 10%, alongside construction inflation of 5% to provide the Council with an indication of the impact of changes in costs and values on viability.
- 3.4 Residential values in the area reflect national trends in recent years but do of course vary between different sub-markets, as noted in Section 1. We have considered comparable evidence of new build schemes in the borough to establish appropriate values for each scheme for testing purposes. This exercise indicates that the developments in the sample will attract average sales values ranging from circa £11,000 per square metre (£1,022 per square foot) to £22,400 per square metre (£2,080 per square foot). The highest sales values are achieved in Mayfair, Knightsbridge and Belgravia.

Developments in parts of the north of the borough (Lisson Grove, Church Street and Queens Park) are lowest.

- 3.5 We have tested the impact of the provision of private units as rented by discounting the market value for these units by 10%, which reflects the discount we have seen on live developments when units are provided as Private Rented Sector stock. As noted in Section 2, this discount is offset to a degree by a reduction in profit margin of circa 5%, so the net reduction in value is 5%.

Affordable housing tenure and values

- 3.6 Local Plan Policy 9 requires schemes capable of providing 10 or more units, or more than 1,000 square metres of floorspace or which have a site area of 0.5 ha or more to provide 35% affordable housing with a tenure mix of 40% social or affordable rent and 60% intermediate housing. The policy is applied to the gross floor area. The draft POAH SPD indicates that the 40% rented element should be let either on social rents (in line with the national formulae and guidance) or London Affordable Rents, as defined periodically by the Mayor of London. In London, social rents are very similar to London Affordable Rents due to high property prices. For the purposes of our appraisals, we have assumed that the rented housing is provided as social rent with a capital value of £2,249 per square metre. The rents assumed are based on the central government formulae for target rents, as summarised in Table 3.6.1.

Table 3.6.1: Social rents in 2023 (per week)

| Rent type | 1 bed | 2 bed | 3 bed | 4 bed |
|--|---------|---------|---------|---------|
| Social rents (DLUHC Policy Statement on rents for social housing, December 2022) | £113.67 | £146.68 | £179.69 | £199.59 |

- 3.7 The Draft POAH SPD seeks to prioritise intermediate housing for rent, as shared ownership is generally unaffordable (either due to incomes of target households being too low, or too low a deposit, or both). The SPD indicates that intermediate housing for rent should be set at the following levels:

Table 3.7.1: Draft POAH SPD guidance on intermediate rent levels

| % of units | Income Band (gross household income per annum) | Maximum weekly rent inclusive of service charge (assuming rent does not exceed 40% of net income) | Weekly rent applied in appraisals for testing purposes (mid-point in range) |
|--|--|---|---|
| 50% | To rent a one bed unit: £25,000 - £44,000 | One bed: £134 - £236 | One bed: £185 |
| | To rent a two bed unit: £25,000 - £52,000 | Two bed: £134 - £280 | Two bed: £207 |
| 50% (based on median incomes to GLA income cap of £60,000 per annum) | To rent a one bed: £44,000 - £60,000 | One bed: £236 - £322 | One bed: £279 |
| | To rent a two bed unit: £52,000 - £60,000 | Two bed: £280 - £322 | Two bed: £301 |

- 3.8 In addition, the Council has requested that we test an alternative scenario in which 40% of intermediate units are let at the lower income thresholds in Table 3.7.1; 40% are let to households in receipt of incomes from £44,000 to £60,000 per annum; and 20% are let to households in receipt of incomes ranging from £60,000 to £90,000 per annum. This scenario is summarised in Table 3.8.1.

Table 3.8.1: Alternative intermediate rent scenario

| % of units | Income Band (gross household income per annum) | Maximum weekly rent inclusive of service charge (assuming rent does not exceed 40% of net income) | Weekly rent applied in appraisals for testing purposes (mid-point in range) |
|---|--|---|---|
| 40% base to median | To rent a one bed unit: £25,000 - £44,000 | One bed: £134 - £236 | One bed: £185 |
| | To rent a two bed unit: £25,000 - £52,000 | Two bed: £134 - £280 | Two bed: £207 |
| 40% median to GLA income cap for intermediate housing | To rent a one bed unit: £44,000 - £60,000 | One bed: £236 - £322 | One bed: £279 |
| | To rent a two bed unit: £52,000 - £60,000 | Two bed: £280 - £322 | Two bed: £301 |
| 20% (based on £90,000 per annum GLA income cap for intermediate housing for sale) | To rent a one bed: £60,000 - £90,000 | One bed: £322 - £484 | One bed: £403 |
| | To rent a two bed unit: £60,000 - £90,000 | Two bed: £322 - £484 | Two bed: £403 |

- 3.9 The capital values generated by each tenure option are summarised in Table 3.9.1. These values assume a mix of 70% one beds and 30% two beds in each income band.

Table 3.9.1: Affordable housing capital values

| Tenure | Scenario | Blended capital value (per square metre) |
|-------------------|------------------------------------|--|
| Social rent | | £2,249 |
| Intermediate rent | Scenario 1 (as per draft POAH SPD) | £4,894 |
| | Scenario 2 (as per Table 3.8.1) | £5,651 |

- 3.10 The GLA 'Affordable Homes Programme 2021-2026' documentation clearly states that Registered Providers will not receive grant funding for any affordable housing provided through planning obligations on developer-led developments. Consequently, all our appraisals assume nil grant. Clearly if grant funding does become available over the plan period, it should facilitate an increase in the provision of affordable housing when developments come forward.

Rents and yields for commercial development

- 3.11 Our assumptions on rents and yields for the retail, office and industrial floorspace are summarised in Table 3.11.1. These assumptions are informed by lettings of similar floorspace in the area over the past eighteen months¹¹ and by Knight Frank's 'Prime Yield Guide' (April 2023). Our appraisals assume a 12-month rent-free period for all commercial floorspace to reflect the incentives offered by developers in negotiation with tenants.

¹¹ Lettings listed on CoStar in March 2018; Savills: 'West End Office Market Watch' February 2018; and Jones Lang LaSalle 'Central London Office Market Report Q4 2017'

Table 3.11.1: Commercial rents (£s per square metre) and yields

| Use | Prime rent | Prime yield | Core rent | Core yield | Fringe rent | Fringe yield |
|--------|------------|-------------|-----------|------------|-------------|--------------|
| Retail | 2,316 | 3.00% | 1,025 | 4.50% | 475 | 5.00% |
| Office | 1,239 | 3.75% | 850 | 3.75% | 650 | 4.50% |
| B2/B8 | 200 | 5.00% | 200 | 5.00% | 200 | 5.00% |
| C1 | 750 | 4.50% | 600 | 4.75% | 425 | 5.00% |
| C2 | 250 | 5.00% | 250 | 5.00% | 250 | 5.00% |
| D1/D2 | 300 | 6.50% | 250 | 6.50% | 250 | 6.50% |

Construction costs

- 3.12 We have sourced construction costs from the RICS Building Cost Information Service (BCIS), which is based on tenders for actual schemes. Base costs (adjusted for local circumstances by reference to BCIS multiplier for Westminster) are summarised in Table 3.12.1. We have also included the costs used in the previous assessment (completed in October 2019) for information.

Table 3.12.1: Construction costs before external works and sustainability allowances

| Development type | Cost per square metre Q4 2019 | Cost per square metre Q2 2023 |
|---------------------------|-------------------------------|-------------------------------|
| Retail | £2,096 | £2,472 |
| Offices | £2,448 | £3,046 |
| B2 | £1,237 | £1,621 |
| B8 | £1,237 | £1,621 |
| Hotels | £2,879 | £3,393 |
| D1/D2 | £1,600 | £2,530 |
| Residential ¹² | £2,946 - £3,388 | £3,324 - £3,823 |

- 3.13 In addition, the base costs above are increased by 10% to account for external works (including car parking spaces).

Carbon offsetting

- 3.14 London Plan Policy SI2 'Minimising greenhouse gas emissions' seeks carbon offset contributions of £95 per tonne of CO₂ emitted by a development. The Council is seeking to move towards net zero carbon buildings, but recognises that this may not always be possible. Where it is not possible, the Council will seek a financial contribution to offset the carbon emitted.
- 3.15 Analysis by the Council's monitoring team indicates that the average regulated CO₂ emissions per square metre of development in 2023/23 was 0.0254, equivalent to 2.54 tonnes of CO₂ for a 100 square metre flat. The SPD notes that offsetting will be required for a period of 30 years, reflecting the lifetime of on-site technologies and the period beyond which the National Grid is due to be decarbonised.
- 3.16 We have tested the following carbon offset payment per tonne of CO₂ emissions:

¹² The Q2 2023 'Upper Quartile' cost for residential development is £2,897 per square metre, which is lower than the range applied in the October 2019 Local Plan Viability Study. We have therefore maintained the previously agreed range of £2,946 to £3,388 per square metre, subject to indexation by reference to the BCIS All-In Tender Price Index, which has increased from 333 in Q4 2019 to 382 in Q2 2023 (an increase of 12.3%).

- £95;
- £300;
- £330;
- £370;
- £750; and
- £880.

Accessibility standards

- 3.17 We have tested the impact of applying accessible and adaptable dwellings standards (Category 2 and Category 3) at the rates summarised in Table 3.17.1. These costs are based on the MHCLG *'Housing Standards Review: Cost Impacts'* study, but converted into percentages of base construction costs (see calculations at Appendix 6) so that they can be applied to contemporary costs.

Table 3.17.1: Costs of accessibility standards (% uplift to base construction costs)

| Standard | Flats | Houses |
|--|-------|--------|
| M4(2) accessible and adaptable | 1.15% | 0.54% |
| M4(3) (a) wheelchair user - adaptable | 9.28% | 10.77% |
| M4(3) (b) wheelchair user - accessible | 9.47% | 23.80% |

- 3.18 Our appraisals assume that 90% of units are constructed to meet wheelchair accessibility standards (Category 2) and that Category 3(b) applies to 10% of dwellings. These costs address both parts A and B of the requirements (i.e. that the communal areas are designed and fitted out to allow wheelchair access and also that the dwellings themselves are designed and fitted out to facilitate occupation by wheelchair users).

Professional fees

- 3.19 In addition to base build costs, schemes will incur professional fees, covering design and valuation, highways consultants and so on. Our appraisals incorporate a 10% allowance, which is at the middle to higher end of the range for most schemes.

Development finance

- 3.20 Our appraisals assume that development finance can be secured at a rate of 6.75%, inclusive of arrangement and exit fees, reflective of current funding conditions.

Marketing costs

- 3.21 Our appraisals incorporate an allowance of 3% for marketing costs, which includes show homes and agents' fees, plus 0.15% for sales legal fees.

Mayoral CIL

- 3.22 Westminster is located within Mayoral CIL Zone 1, which attracts a rate of £80 per square metre before indexation (£86.09 per square metre after indexation in 2023). Westminster's 'Core' and 'Prime' CIL zones also fall within the "Central London" Mayoral CIL zone where higher rates apply to offices, retail and hotel floorspace, as follows:

- Offices: £185 (£199.02 after indexation) per square metre;
- Retail: £165 (£177.50 after indexation) per square metre; and

- Hotels: £140 (£150.61 after indexation) per square metre.

3.23 We have incorporated the Mayoral CIL into our appraisals as a development cost, alongside Westminster CIL.

Westminster CIL

3.24 As previously noted, the Council approved its CIL Charging Schedule on 20 January 2016 and it came into effect on 1 May 2016. Table 3.24.1 below summarises the prevailing rates of CIL (the indexed rates are shown in italics¹³). For residential developments (covering all C use classes) in the Prime zone, the adopted rate is £550 per square metre. In the Core zone, the adopted rate is £400 per square metre; and in the Fringe zone the adopted rate is £200 per square metre. CIL rates for commercial development (offices, hotels, nightclubs, casinos and retail) are £200, £150 and £50 per square metre in the Prime, Core and Fringe zones respectively. All other uses attract a nil rate.

Table 3.24.1: CIL rates per net additional square metre in the Charging Schedule (indexed rates shown in italics)

| Development type | Prime | Core | Fringe |
|---|--------------------------|--------------------------|--------------------------|
| Residential (all C uses) | £550 <i>(£720.48)</i> | £400 <i>(£523.99)</i> | £200 <i>(£261.99)</i> |
| Commercial (offices, hotels, nightclubs, casinos, retail) | £200 <i>(£261.99)</i> | £150 <i>(£196.49)</i> | £50 <i>(£65.50)</i> |
| All other uses | Nil | | |

3.25 The CIL Regulations (as amended) specify that if any part of an existing building is in lawful use for 6 months within the 36 months prior to the time at which planning permission first permits development, all of the existing floorspace will be deducted when determining the amount of chargeable floorspace. This is likely to be the case for many development sites in Westminster but not all existing floorspace will qualify. Therefore, for the purposes of our appraisals, we have assumed that there is no deduction for existing floorspace to ensure that the proposed CIL rate is viable for developments where there is no qualifying existing floorspace to net off.

Section 106 costs

3.26 To account for residual Section 106 requirements, we have included an allowance of £30 per square metre for all types of development. The actual amounts will of course be subject to site-specific negotiations when schemes are brought forward through the development management process. This accords with the Council's evidence of sums sought on planning applications in Westminster, when items that do not satisfy the three tests identified by Regulation 122 and the other restrictions on use of planning obligations under the CIL Regulations are excluded.

Employment and training contributions

3.27 The Council indicates in the POAH SPD that the requirements of Policy 18 for financial contributions towards employment and training will amount to various amounts as summarised in Table 3.27.1. These are incorporated in our appraisals alongside (and in addition to) other Section 106 contributions.

Table 3.27.1: Employment and training contributions

| Type of development | Contribution per square metre (GIA) |
|--|-------------------------------------|
| Class E (a/b) – shop/ café/ restaurant | £ 19.49 |

¹³ As per the CIL regulations, indexation applies to rates from the November in the year prior to implementation to the current date by reference to the BCIS All-In Tender Price Index. The indexed rates are used in the appraisals.

| Type of development | Contribution per square metre (GIA) |
|---|-------------------------------------|
| Class E (c) – financial and professional | £ 21.38 |
| Class E (d) – gymnasiums/ fitness centres | £ 5.13 |
| Class E (g) - offices | £ 30.10 |
| Hotel ¹⁴ | £6.10 |
| Residential ¹⁵ | £4.29 |

Electric car charging points

- 3.28 The cost of a KEBA P30 b-series 3 Phase Type 2 charging point is currently £902 plus stainless steel pedestal at £450¹⁶. In addition, we have assumed £500 per charging point for extra over costs and fitting. The total cost per charging point is therefore £1,852. Our appraisals assume that 30% of residential units will be provided with access to an electric charging point (this is likely to be 100% of spaces, given the likely low ratio of parking spaces to units).

Development and sales periods

- 3.29 Development and sales periods vary between type of scheme. However, our sales periods are based on an assumption of a sales rate of 6 units per month, with an element of off-plan sales reflected in the timing of receipts. This is reflective of current market conditions, whereas in improved markets, a sales rate of up to 8 units per month might be expected. We also note that many schemes in London have sold entirely off-plan, in some cases well in advance of completion of construction. Clearly markets are cyclical and sales periods will vary over the economic cycle and the extent to which units are sold off-plan will vary over time. Our programme assumptions assume that units are sold over varying periods after completion, which is a conservative approach that ensures that the outcomes of the appraisals are relatively conservative.

Developer's profit

- 3.30 Developer's profit is closely correlated with the perceived risk of residential development. The greater the risk, the greater the required profit level, which helps to mitigate against the risk, but also to ensure that the potential rewards are sufficiently attractive for a bank and other equity providers to fund a scheme. It is important to emphasise that the level of minimum profit is not necessarily determined by developers (although they will have their own view and the boards of the major housebuilders will set targets for minimum profit).
- 3.31 The views of the banks which fund development are more important; if the banks decline an application by a developer to borrow to fund a development, it is very unlikely to proceed, as developers rarely carry sufficient cash to fund it themselves. Consequently, future movements in profit levels will largely be determined by the attitudes of the banks towards development proposals.
- 3.32 Following the fallout from the September 2022 'Fiscal Event', perceived risk in the in the UK housing market is now receding and major agents are predicting growth over the next five years in prime central London markets. We have therefore adopted a profit margin of 18% of private GDV for testing purposes, although individual schemes may require lower or higher profits, depending on site specific circumstances. We have applied a profit of 15% of GDV on commercial developments, in line with the assumption applied in scheme-specific viability assessments.
- 3.33 Our assumed return on the affordable housing GDV is 6%. A lower return on the affordable housing is appropriate as there is very limited sales risk on these units for the developer; there is often a pre-sale of the units to an RP prior to commencement. Any risk associated with take up of intermediate

¹⁴ Based on the Council's calculation of £15,255 for a 50 room hotel, assuming 50 square metres GIA per room

¹⁵ Based on the Council's calculation of £15,000 for a 50 unit scheme, assuming 70 square metres GIA per unit.

¹⁶ https://evconnectors.com/ev-homecharge-wall-charger?language=en¤cy=GBP&gclid=CjwKCAiA4OvhBRAjEiwAU2FoJey7qmsjRVdimvXQ6m2vPldN_cB1aBKfbL0fBdOwwZQsc1fh510DBoCt88QAvD_BwE

housing is borne by the acquiring RP, not by the developer.

Exceptional costs

- 3.34 Exceptional costs can be an issue for development viability on previously developed land. These costs relate to works that are 'atypical' and that are over and above standard build costs. However, in the absence of details of site investigations, it is not possible to provide a reliable estimate of what exceptional costs might be. Our analysis therefore excludes exceptional costs, as to apply a blanket allowance would generate misleading results. An 'average' level of costs for abnormal ground conditions and some other 'abnormal' costs is already reflected in BCIS data, as such costs are frequently encountered on sites that form the basis of the BCIS data sample.

Benchmark land value

- 3.35 Benchmark land value, based on the existing use value of sites is a key consideration in the assessment of development economics for testing planning policies and tariffs. Clearly, there is a point where the Residual Land Value (what the landowner receives from a developer) that results from a scheme may be less than the land's existing use value. Existing use values can vary significantly, depending on the demand for the type of building relative to other areas. Similarly, subject to planning permission, the potential development site may be capable of being used in different ways – as a hotel rather than residential for example; or at least a different mix of uses. Existing use value is effectively the 'bottom line' in a financial sense and therefore a key factor in this study.
- 3.36 We have based the current use value for each site on the actual floorspace on the site at the time planning applications were submitted. Our rent and yield assumptions for the existing floorspace are summarised in Table 3.36.1. These assumptions are based on the lower quartile of lettings in Westminster over the past 18 months, therefore reflecting poorer quality stock which is more likely to be redeveloped than stock which attracts higher rents.

Table 3.36.1: Rents and yields for existing secondary floorspace

| Use | Prime area | Prime yield | Core rent | Core yield | Fringe rent | Fringe yield |
|--------|------------|-------------|-----------|------------|-------------|--------------|
| Retail | £500 | 5.50% | £400 | 6.25% | £175 | 6.50% |
| Office | £550 | 5.50% | £450 | 5.75% | £350 | 6.25% |
| B2/B8 | £110 | 8.00% | £110 | 8.00% | £110 | 8.00% |
| C1 | £300 | 6.00% | £275 | 6.00% | £250 | 6.00% |
| C2 | £175 | 6.00% | £140 | 6.00% | £140 | 6.00% |
| D1/D2 | £150 | 8.00% | £120 | 8.00% | £120 | 8.00% |

- 3.37 Redevelopment proposals that generate residual land values below existing use values are - in most straightforward commercial situations - unlikely to be delivered. While any such thresholds are only a guide in 'normal' development circumstances, it does not imply that individual landowners, in particular financial circumstances, will not bring sites forward at a lower return or indeed require a higher return. If proven current use value justifies a higher benchmark than those assumed, then appropriate adjustments may be necessary. As such, existing use values should be regarded as benchmarks to underpin an area-wide assessment of viability rather than definitive fixed variables on a site by site basis.
- 3.38 It is also necessary to recognise that a landowner will require an additional incentive to release the site for development. The premium above current use value would be reflective of specific site circumstances (the primary factors being the occupancy level and strength of demand from alternative occupiers). For policy testing purposes it is not possible to reflect the circumstances of each individual site, so a blanket assumption of a 20% premium has been included to reflect the 'average' situation. This level of return is competitive when compared to other forms of investment.

- 3.39 While landowners may have expectations beyond a premium of 20%, the PPG notes that landowners will need to make adjustments to their expectations to reflect the reasonable expectation on the part of the community that development in their area will be able to contribute towards local infrastructure and affordable housing requirements. If landowners fail to recognise and reflect this reasonable expectation, it is likely that sites will need to remain in their existing use.

4 Appraisal outputs

- 4.1 The full inputs to and outputs from our appraisals of the various developments are set out in Section 6 and appendices 2 to 4. We have appraised 155 developments, reflecting different densities and types of development across the city. These typologies include non-residential uses, including offices, hotels and retail floorspace.
- 4.2 Each appraisal incorporates (where relevant) 35% affordable housing in line with Policy 9. The affordable housing is assumed to be provided as 40% social rent and 60% intermediate housing with two household income assumptions, as outlined in Section 3. We have also tested the schemes with 30%, 25% and 20% affordable housing.
- 4.3 For each development typology, we have applied a sales value reflecting the value typically found within the area the site is located. Where the residual land value of a typology exceeds the benchmark land value, the scheme can absorb the policy requirements sought by the Council. Conversely, if the residual land value is lower than the benchmark land value, the scheme cannot viably absorb the full extent of policy requirements.
- 4.4 Finally, all the scenarios are tested with sales value growth of 10% and 5% inflation on costs to provide an indication of the impact of medium term growth.

5 Assessment of appraisal results

- 5.1 This section sets out the results of our appraisals with the residual land values calculated for scenarios with sales values and capital values reflective of market conditions across the city. We have tested the impact of the emerging approaches outlined in the Draft POAH SPD plan to assist the Council in its decision making on potential options. All the appraisals include Mayoral CIL and Westminster's rates, indexed to current levels. There are other policies in the London Plan and the Council's adopted Local Plan that are embedded in base development costs, as noted in Section 1.

Affordable housing (Policy 9)

- 5.2 As noted in Section 4.2, we have tested the schemes with 35% affordable (40% social rent and 60% intermediate) and also 30%, 25% and 20% affordable housing with the same 40%/60% tenure split. The full results, showing the residual land values for each scheme compared to each site's existing use value, are attached as Appendix 2. The results are summarised in Table 5.2.1 (overleaf) in which the cells are colour coded. Where the residual land value exceeds the benchmark land value, the cells are shaded green. Conversely, where the residual land value is lower than the benchmark land value (unviable outcome), the cells are shaded red. This analysis is repeated in Table 5.2.2 with a sensitivity analysis testing the impact of growth in sales values/capital values of 10% and cost inflation of 5%.
- 5.3 Not all schemes will be viable at any given level of affordable housing, particularly in complex urban areas such as Westminster where virtually all schemes will involve a degree of recycling of existing buildings (either through demolition or refurbishment and conversion). The appraisals demonstrate the degree to which varying the affordable housing policy below the target of 35% would actually improve viability. Table 5.3.1 summarises the results in terms of the percentage of 'viable' schemes at the varying affordable housing levels (between 20% and 35% affordable housing). We also show the results reflecting growth in sales values of 10% and inflation on costs at 5% in Table 5.3.2.

Table 5.3.1: Appraisal results – viable and non-viable schemes (present day values)

| Primary uses | Intermediate rent scenario 1 | | | | Intermediate rent scenario 2 | | | |
|--------------|------------------------------|--------|--------|--------|------------------------------|--------|--------|--------|
| | 35% AH | 30% AH | 25% AH | 20% AH | 35% AH | 30% AH | 25% AH | 20% AH |
| Residential | 39% | 42% | 43% | 45% | 39% | 42% | 45% | 45% |
| Offices | 92% | 92% | 92% | 92% | 92% | 92% | 92% | 92% |
| Retail | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Hotel | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% |
| Casinos | 33% | 33% | 33% | 33% | 33% | 33% | 33% | 33% |
| Nightclubs | 33% | 33% | 33% | 33% | 33% | 33% | 33% | 33% |
| D1 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Totals | 60% | 62% | 63% | 63% | 60% | 62% | 63% | 63% |

- 5.4 As can be noted in Table 5.3.1, the residual land values are not particularly sensitive to the level of affordable housing. For example, there would be only a one per cent increase in the number of residential-led schemes that are viable if affordable housing is reduced from 35% to 20%. This reinforces the adopted policy approach in Policy 9 of seeking the maximum viable level of affordable housing, but allowing for lower percentages on the basis of a proven viability case. The number of viable residential scenarios has fallen slightly in comparison to the Local Plan Viability Study, as construction costs have increased over the intervening period while residential sales values have remained broadly unchanged.

Table 5.2.1: Appraisal outputs showing viability with varying levels of affordable housing and two intermediate rent scenarios (present day)

| Proxy number | Development type | Area | Area | Primary use | BLV | Intermediate rent scenario 1 | | | | Intermediate rent scenario 2 | | | |
|--------------|---------------------------------------|--------|-------------------------------|-------------|--------------|------------------------------|--------------|--------------|--------------|------------------------------|--------------|--------------|--------------|
| | | | | | | 35% AH | 30% AH | 25% AH | 20% AH | 35% AH | 30% AH | 25% AH | 20% AH |
| 1 | Office MU | Prime | Mayfair | OF | £27,262,222 | £49,498,153 | £49,981,913 | £50,465,672 | £50,949,432 | £49,631,000 | £50,095,782 | £50,560,564 | £51,025,345 |
| 2 | Office - MU with resi and retail | Core | Covent Garden | OF | £11,007,811 | £8,770,717 | £9,191,805 | £9,612,893 | £10,033,982 | £8,943,111 | £9,339,572 | £9,736,032 | £10,132,492 |
| 3 | Residential only on existing office | Core | Soho | RE | £1,201,109 | £658,675 | £658,675 | £658,675 | £658,675 | £658,675 | £658,675 | £658,675 | £658,675 |
| 4 | Residential only on existing resi | Prime | Mayfair | RE | £5,724,499 | £3,695,207 | £3,695,207 | £3,695,207 | £3,695,207 | £3,695,207 | £3,695,207 | £3,695,207 | £3,695,207 |
| 5 | Hotel with resi | Prime | Whitehall | HO | £3,963,133 | £10,246,266 | £10,246,266 | £10,246,266 | £10,246,266 | £10,246,266 | £10,246,266 | £10,246,266 | £10,246,266 |
| 6 | Retail MU | Prime | North Soho | RT | £19,579,281 | £144,163,043 | £144,163,043 | £144,163,043 | £144,163,043 | £144,163,043 | £144,163,043 | £144,163,043 | £144,163,043 |
| 7 | Residential only on existing office | Core | Whitehall | RE | £6,006,385 | £2,036,817 | £2,440,125 | £2,843,433 | £3,246,742 | £2,155,969 | £2,542,256 | £2,928,542 | £3,314,829 |
| 8 | Residential only on existing office | Prime | Whitehall | RE | £3,499,414 | £2,931,065 | £2,931,065 | £2,931,065 | £2,931,065 | £2,931,065 | £2,931,065 | £2,931,065 | £2,931,065 |
| 9 | D1 | Core | Fitzrovia | D1 | £761,410 | £-1,121,848 | £-1,121,848 | £-1,121,848 | £-1,121,848 | £-1,121,848 | £-1,121,848 | £-1,121,848 | £-1,121,848 |
| 10 | Residential only on existing office | Prime | Mayfair | RE | £7,050,289 | £2,633,356 | £3,143,466 | £3,653,577 | £4,163,072 | £2,773,540 | £3,263,624 | £3,753,708 | £4,241,857 |
| 11 | Office - MU | Prime | Whitehall | OF | £67,865,467 | £107,162,453 | £107,601,854 | £108,041,254 | £108,480,654 | £107,292,267 | £107,713,123 | £108,133,978 | £108,554,834 |
| 12 | Residential MU | Core | West Soho | RE | £75,479,265 | £15,433,453 | £17,895,909 | £20,355,586 | £22,815,262 | £16,263,013 | £18,604,578 | £20,946,144 | £23,287,709 |
| 13 | Retail only | Prime | Mayfair | RT | £5,978,814 | £52,041,370 | £52,041,370 | £52,041,370 | £52,041,370 | £52,041,370 | £52,041,370 | £52,041,370 | £52,041,370 |
| 14 | Residential only on existing resi | Core | West Soho | RE | £1,389,334 | £618,467 | £618,467 | £618,467 | £618,467 | £618,467 | £618,467 | £618,467 | £618,467 |
| 15 | Office - MU | Prime | Piccadilly | OF | £113,160,697 | £287,411,770 | £287,411,770 | £287,411,770 | £287,411,770 | £287,411,770 | £287,411,770 | £287,411,770 | £287,411,770 |
| 16 | Residential only on existing resi | Prime | Mayfair | RE | £8,536,990 | £2,603,906 | £3,099,385 | £3,594,862 | £4,090,339 | £2,739,511 | £3,215,616 | £3,691,722 | £4,167,828 |
| 17 | Residential only on existing office | Core | Westbourne Grove | RE | £433,341 | £474,159 | £474,159 | £474,159 | £474,159 | £474,159 | £474,159 | £474,159 | £474,159 |
| 18 | Residential only on existing resi | Core | Marylebone | RE | £965,915 | £103,274 | £103,274 | £103,274 | £103,274 | £103,274 | £103,274 | £103,274 | £103,274 |
| 19 | Residential only on existing other | Fringe | Maida Vale | RE | £1,115,903 | £196,707 | £355,279 | £513,853 | £672,425 | £297,845 | £441,968 | £586,093 | £730,217 |
| 20 | Residential only on existing other | Fringe | Maida Vale | RE | £10,326,812 | £1,898,232 | £3,692,010 | £5,485,787 | £7,279,565 | £3,028,410 | £4,660,733 | £6,293,058 | £7,925,381 |
| 21 | Residential only on existing resi | Fringe | St John's Wood | RE | £211,503 | £613,646 | £613,646 | £613,646 | £613,646 | £613,646 | £613,646 | £613,646 | £613,646 |
| 22 | Office - MU | Fringe | Lisson Grove | OF | £4,878,190 | £3,648,735 | £3,648,735 | £3,648,735 | £3,648,735 | £3,648,735 | £3,648,735 | £3,648,735 | £3,648,735 |
| 23 | Residential MU | Core | Fitzrovia | RE | £2,305,548 | £-307,804 | £2,948,732 | £6,200,477 | £9,425,291 | £1,217,600 | £4,252,116 | £7,281,611 | £10,279,954 |
| 24 | Residential only on existing office | Core | Marylebone | RE | £4,305,152 | £193,981 | £451,378 | £708,775 | £966,173 | £311,273 | £551,915 | £792,556 | £1,033,197 |
| 25 | Residential only on existing resi | Core | Marylebone/West of Regent St | RE | £1,805,183 | £4,164,839 | £4,164,839 | £4,164,839 | £4,164,839 | £4,164,839 | £4,164,839 | £4,164,839 | £4,164,839 |
| 26 | Residential only on existing resi | Core | Marylebone/W of Regents S | RE | £697,667 | £646,646 | £646,646 | £646,646 | £646,646 | £646,646 | £646,646 | £646,646 | £646,646 |
| 27 | Residential only on existing office | Core | Marylebone/W of Portman Place | RE | £3,998,987 | £2,964,357 | £2,964,357 | £2,964,357 | £2,964,357 | £2,964,357 | £2,964,357 | £2,964,357 | £2,964,357 |
| 28 | Residential only on existing resi | Core | Marylebone/W of Portman Place | RE | £1,186,050 | £584,749 | £584,749 | £584,749 | £584,749 | £584,749 | £584,749 | £584,749 | £584,749 |
| 29 | Residential only on existing office | Core | W Fitzrovia | RE | £3,857,680 | £684,772 | £958,125 | £1,231,479 | £1,504,832 | £791,597 | £1,049,690 | £1,307,782 | £1,565,876 |
| 30 | Residential only on existing resi | Core | SW Marylebone | RE | £700,645 | £270,556 | £270,556 | £270,556 | £270,556 | £270,556 | £270,556 | £270,556 | £270,556 |
| 31 | Hotel | Core | Marble Arch | HO | £2,830,527 | £7,091,823 | £7,091,823 | £7,091,823 | £7,091,823 | £7,091,823 | £7,091,823 | £7,091,823 | £7,091,823 |
| 32 | Residential only on existing office | Core | SW Marylebone | RE | £3,808,509 | £2,099,238 | £2,099,238 | £2,099,238 | £2,099,238 | £2,099,238 | £2,099,238 | £2,099,238 | £2,099,238 |
| 33 | Residential MU | Core | SW Marylebone | RE | £19,754,615 | £38,778,658 | £39,717,901 | £40,657,145 | £41,596,388 | £39,132,365 | £40,021,079 | £40,909,793 | £41,798,507 |
| 34 | Office - MU | Core | Marble Arch | OF | £45,982,493 | £63,967,422 | £63,967,422 | £63,967,422 | £63,967,422 | £63,967,422 | £63,967,422 | £63,967,422 | £63,967,422 |
| 35 | Residential only on existing resi | Core | Pimlico | RE | £835,757 | £673,105 | £673,105 | £673,105 | £673,105 | £673,105 | £673,105 | £673,105 | £673,105 |
| 36 | Residential only on existing office | Core | Pimlico | RE | £2,950,218 | £622,721 | £916,830 | £1,210,145 | £1,501,023 | £748,398 | £1,024,552 | £1,298,439 | £1,571,660 |
| 37 | Residential only on existing other | Core | Pimlico | RE | £8,010,335 | £2,058,729 | £2,058,729 | £2,058,729 | £2,058,729 | £2,058,729 | £2,058,729 | £2,058,729 | £2,058,729 |
| 38 | Residential only on existing other | Core | Pimlico | RE | £2,102,522 | £1,299,544 | £1,299,544 | £1,299,544 | £1,299,544 | £1,299,544 | £1,299,544 | £1,299,544 | £1,299,544 |
| 39 | Residential only on existing resi | Prime | Knightsbridge | RE | £2,686,388 | £1,361,602 | £1,361,602 | £1,361,602 | £1,361,602 | £1,361,602 | £1,361,602 | £1,361,602 | £1,361,602 |
| 40 | Residential only on existing resi | Prime | Knightsbridge | RE | £4,608,295 | £2,560,223 | £2,560,223 | £2,560,223 | £2,560,223 | £2,560,223 | £2,560,223 | £2,560,223 | £2,560,223 |
| 41 | Residential only on existing resi | Prime | Knightsbridge | RE | £2,180,623 | £1,602,788 | £1,602,788 | £1,602,788 | £1,602,788 | £1,602,788 | £1,602,788 | £1,602,788 | £1,602,788 |
| 42 | Residential only on existing office | Prime | Knightsbridge | RE | £24,907,591 | £11,130,019 | £12,633,451 | £14,136,883 | £15,640,315 | £11,421,741 | £12,883,498 | £14,345,256 | £15,807,014 |
| 43 | Residential MU | Prime | Chelsea | RE | £44,373,994 | £566,924,046 | £629,832,771 | £692,741,496 | £755,650,221 | £578,223,321 | £639,517,864 | £700,812,407 | £762,106,950 |
| 44 | Residential only on existing other | Prime | Regents Park W | RE | £83,300,814 | £11,948,444 | £14,644,070 | £17,339,695 | £20,035,320 | £12,799,820 | £15,373,820 | £17,947,820 | £20,521,820 |
| 45 | Residential MU | Prime | Belgravia | RE | £976,735 | £2,508,255 | £2,508,255 | £2,508,255 | £2,508,255 | £2,508,255 | £2,508,255 | £2,508,255 | £2,508,255 |
| 46 | Residential only on existing office | Prime | St John's Wood | RE | £9,842,101 | £-234,480 | £6,082 | £242,995 | £479,908 | £-118,299 | £104,116 | £324,690 | £545,264 |
| 47 | Hotel - conv of car park | Core | Bayswater | HO | £1,506,705 | £6,660,869 | £6,660,869 | £6,660,869 | £6,660,869 | £6,660,869 | £6,660,869 | £6,660,869 | £6,660,869 |
| 48 | Office | Core | Belgravia | OF | £890,901 | £1,659,992 | £1,659,992 | £1,659,992 | £1,659,992 | £1,659,992 | £1,659,992 | £1,659,992 | £1,659,992 |
| 49 | Residential only on existing resi | Prime | St John's Wood | RE | £3,690,127 | £698,539 | £698,539 | £698,539 | £698,539 | £698,539 | £698,539 | £698,539 | £698,539 |
| 50 | Residential only on existing resi | Prime | St John's Wood | RE | £1,720,450 | £488,908 | £488,908 | £488,908 | £488,908 | £488,908 | £488,908 | £488,908 | £488,908 |
| 51 | Residential only on existing resi | Prime | Belgravia | RE | £4,377,744 | £2,518,842 | £2,518,842 | £2,518,842 | £2,518,842 | £2,518,842 | £2,518,842 | £2,518,842 | £2,518,842 |
| 52 | Residential only on existing resi | Prime | Belgravia | RE | £3,125,664 | £1,570,208 | £1,570,208 | £1,570,208 | £1,570,208 | £1,570,208 | £1,570,208 | £1,570,208 | £1,570,208 |
| 53 | Residential only on existing resi | Prime | St John's Wood | RE | £8,463,320 | £1,117,902 | £1,446,293 | £1,774,686 | £2,103,077 | £1,229,144 | £1,541,644 | £1,854,144 | £2,166,644 |
| 54 | Residential only on existing resi | Prime | Belgravia | RE | £1,709,209 | £1,373,569 | £1,373,569 | £1,373,569 | £1,373,569 | £1,373,569 | £1,373,569 | £1,373,569 | £1,373,569 |
| 55 | Residential only on existing other | Prime | St John's Wood | RE | £54,072,321 | £54,637,123 | £68,635,043 | £82,632,963 | £96,630,882 | £59,066,820 | £72,431,926 | £85,797,032 | £99,162,137 |
| 56 | Residential only on existing resi | Prime | Belgravia | RE | £92,995,968 | £19,201,833 | £22,559,143 | £25,902,054 | £29,234,177 | £20,077,145 | £23,307,854 | £26,516,990 | £29,726,126 |
| 57 | Residential MU | Core | Bayswater | RE | £7,860,424 | £7,419,672 | £8,095,242 | £8,770,812 | £9,446,383 | £7,729,057 | £8,360,430 | £8,991,803 | £9,623,175 |
| 58 | Residential only on former hotel/resi | Core | Bayswater | RE | £10,509,216 | £431,914 | £1,042,637 | £1,653,361 | £2,264,083 | £713,220 | £1,283,756 | £1,854,292 | £2,424,829 |

| Proxy number | Development type | Area | Area | Primary use | BLV | Intermediate rent scenario 1 | | | | Intermediate rent scenario 2 | | | |
|--------------|--|------------|------------------|-------------|--------------|------------------------------|--------------|--------------|--------------|------------------------------|--------------|--------------|--------------|
| | | | | | | 35% AH | 30% AH | 25% AH | 20% AH | 35% AH | 30% AH | 25% AH | 20% AH |
| 59 | Residential MU | Core | Bayswater | RE | £23,768,924 | £2,348,123 | £2,916,770 | £3,485,417 | £4,054,065 | £2,608,542 | £3,139,986 | £3,671,431 | £4,202,875 |
| 60 | Residential MU | Core | Westbourne Grove | RE | £7,858,408 | £1,019,930 | £1,243,194 | £1,466,458 | £1,689,722 | £1,121,668 | £1,330,398 | £1,539,128 | £1,747,858 |
| 61 | Residential MU | Core | Bayswater | RE | £2,171,706 | £1,748,219 | £2,396,757 | £3,045,295 | £3,693,834 | £2,043,749 | £2,650,069 | £3,256,388 | £3,862,709 |
| 62 | Office - Mu with resi | Prime | Whitehall | OF | £308,718,119 | £648,095,569 | £657,551,533 | £667,007,497 | £676,463,461 | £650,913,697 | £659,967,071 | £669,020,445 | £678,073,819 |
| 63 | Office and hotel | Prime | Whitehall | OF | £59,015,137 | £117,338,787 | £117,338,787 | £117,338,787 | £117,338,787 | £117,338,787 | £117,338,787 | £117,338,787 | £117,338,787 |
| 64 | Retail only | Prime | Mayfair | RT | £9,458,757 | £67,820,929 | £67,820,929 | £67,820,929 | £67,820,929 | £67,820,929 | £67,820,929 | £67,820,929 | £67,820,929 |
| 65 | Residential only | Core | Whitehall | RE | £637,843 | £820,432 | £820,432 | £820,432 | £820,432 | £820,432 | £820,432 | £820,432 | £820,432 |
| 66 | Hotel extension | Core | Bayswater | HO | £0 | £292,457 | £292,457 | £292,457 | £292,457 | £292,457 | £292,457 | £292,457 | £292,457 |
| 67 | Hotel extension | Core | Bayswater | HO | £0 | £733,867 | £733,867 | £733,867 | £733,867 | £733,867 | £733,867 | £733,867 | £733,867 |
| 68 | Hotel extension | Core | Bayswater | HO | £0 | £239,909 | £239,909 | £239,909 | £239,909 | £239,909 | £239,909 | £239,909 | £239,909 |
| 69 | Office | Fringe | Maida Vale | OF | £0 | £268,806 | £268,806 | £268,806 | £268,806 | £268,806 | £268,806 | £268,806 | £268,806 |
| 70 | Hotel extension | Core | Paddington | HO | £0 | £213,634 | £213,634 | £213,634 | £213,634 | £213,634 | £213,634 | £213,634 | £213,634 |
| 71 | Hotel extension | Core | Pimlico | HO | £0 | £1,001,865 | £1,001,865 | £1,001,865 | £1,001,865 | £1,001,865 | £1,001,865 | £1,001,865 | £1,001,865 |
| 72 | Residential on existing office | Prime | Prime | RE | £32,163,728 | £26,442,698 | £30,211,976 | £33,981,254 | £37,750,532 | £27,233,386 | £30,889,708 | £34,546,032 | £38,202,355 |
| 73 | Residential on existing office | Prime | Prime | RE | £64,327,456 | £49,750,563 | £56,845,675 | £63,940,788 | £71,035,901 | £51,238,918 | £58,121,408 | £65,003,899 | £71,886,389 |
| 74 | Residential on existing office | Core | Core | RE | £23,551,158 | £8,571,776 | £10,600,985 | £12,630,193 | £14,659,401 | £9,233,815 | £11,168,446 | £13,103,077 | £15,037,709 |
| 75 | Residential on existing office | Core | Core | RE | £47,102,317 | £17,147,431 | £21,205,847 | £25,264,264 | £29,322,680 | £18,471,507 | £22,340,770 | £26,210,032 | £30,079,295 |
| 76 | Residential on existing office | Fringe | Fringe | RE | £14,719,947 | £1,585,079 | £2,682,801 | £3,780,524 | £4,878,246 | £2,258,172 | £3,259,738 | £4,261,304 | £5,261,237 |
| 77 | Residential on existing office | Fringe | Fringe | RE | £29,439,893 | £3,174,097 | £5,369,542 | £7,564,987 | £9,760,432 | £4,520,283 | £6,523,416 | £8,526,548 | £10,526,352 |
| 78 | Office on existing office | Prime | Prime | OF | £32,163,728 | £75,773,059 | £76,877,312 | £77,981,565 | £79,085,818 | £76,001,788 | £77,073,365 | £78,144,943 | £79,216,521 |
| 79 | Office on existing office | Prime | Prime | OF | £16,081,864 | £40,943,966 | £41,606,518 | £42,269,070 | £42,931,622 | £41,081,204 | £41,724,150 | £42,367,096 | £43,010,043 |
| 80 | Office on existing office | Core | Core | OF | £23,551,158 | £41,328,301 | £42,046,092 | £42,763,884 | £43,481,676 | £41,557,030 | £42,242,146 | £42,927,263 | £43,612,379 |
| 81 | Office on existing office | Core | Core | OF | £11,775,579 | £22,263,667 | £22,694,343 | £23,125,017 | £23,555,692 | £22,400,905 | £22,811,975 | £23,223,045 | £23,634,114 |
| 82 | Office on existing office | Fringe | Fringe | OF | £14,719,947 | £15,384,954 | £15,743,889 | £16,102,824 | £16,461,758 | £15,613,683 | £15,939,943 | £16,266,202 | £16,592,461 |
| 83 | Office on existing office | Fringe | Fringe | OF | £7,359,973 | £8,238,639 | £8,454,000 | £8,669,361 | £8,884,722 | £8,375,877 | £8,571,632 | £8,767,387 | £8,963,143 |
| 84 | Retail on existing retail | Superprime | Super prime | RT | £15,489,156 | £140,169,310 | £141,052,712 | £141,936,115 | £142,819,517 | £140,352,293 | £141,209,555 | £142,066,817 | £142,924,079 |
| 85 | Retail on existing retail | Superprime | Super prime | RT | £30,978,312 | £247,414,734 | £248,739,838 | £250,064,941 | £251,390,045 | £247,689,209 | £248,975,103 | £250,260,995 | £251,546,889 |
| 86 | Retail on existing retail | Prime | Prime | RT | £15,489,156 | £140,169,310 | £141,052,712 | £141,936,115 | £142,819,517 | £140,352,293 | £141,209,555 | £142,066,817 | £142,924,079 |
| 87 | Retail on existing retail | Prime | Prime | RT | £30,978,312 | £247,414,734 | £248,739,838 | £250,064,941 | £251,390,045 | £247,689,209 | £248,975,103 | £250,260,995 | £251,546,889 |
| 88 | Retail on existing retail | Core | Core | RT | £9,733,896 | £31,633,371 | £32,207,605 | £32,781,838 | £33,356,071 | £31,816,355 | £32,364,447 | £32,912,541 | £33,460,633 |
| 89 | Retail on existing retail | Core | Core | RT | £19,467,792 | £55,494,493 | £56,355,842 | £57,217,193 | £58,078,543 | £55,768,968 | £56,591,107 | £57,413,247 | £58,235,386 |
| 90 | Retail on existing retail | Fringe | Fringe | RT | £2,060,621 | £5,440,904 | £5,728,052 | £6,015,200 | £6,302,348 | £5,623,887 | £5,884,895 | £6,145,903 | £6,406,910 |
| 91 | Retail on existing retail | Fringe | Fringe | RT | £4,121,242 | £9,558,696 | £9,989,417 | £10,420,139 | £10,850,861 | £9,833,171 | £10,224,682 | £10,616,193 | £11,007,705 |
| 92 | Hotel | Core | Fringe | HO | £2,424,496 | £657,836 | £657,836 | £657,836 | £657,836 | £657,836 | £657,836 | £657,836 | £657,836 |
| 93 | Resi on existing other | Prime | Prime | RE | £20,644,693 | £117,674,813 | £134,550,539 | £151,426,264 | £168,301,989 | £121,214,866 | £137,584,870 | £153,954,873 | £170,324,876 |
| 94 | Retail with resi on existing office and B8 | Prime | Prime | RT | £19,795,500 | £173,159,565 | £183,889,025 | £194,618,484 | £205,347,944 | £175,381,899 | £185,793,882 | £196,205,866 | £206,617,849 |
| 95 | Retail with resi on existing retail and office | Prime | Prime | RT | £3,660,386 | £23,708,965 | £24,425,477 | £25,141,988 | £25,858,498 | £23,857,365 | £24,552,676 | £25,247,987 | £25,943,298 |
| 96 | Retail with office on existing retail and office | Prime | Prime | RT | £25,803,903 | £47,850,759 | £47,850,759 | £47,850,759 | £47,850,759 | £47,850,759 | £47,850,759 | £47,850,759 | £47,850,759 |
| 97 | Retail on existing office and retail | Prime | Prime | RT | £15,714,060 | £20,941,919 | £22,265,078 | £23,588,238 | £24,911,398 | £21,215,936 | £22,499,951 | £23,783,965 | £25,067,980 |
| 98 | Retail on existing office and retail | Prime | Prime | RT | £30,474,633 | £34,399,337 | £38,121,600 | £41,843,863 | £45,566,127 | £35,170,154 | £38,782,301 | £42,394,447 | £46,006,594 |
| 99 | Retail with office on existing C2 | Prime | Prime | RT | £32,638,444 | £209,583,416 | £226,839,674 | £244,095,933 | £261,352,191 | £213,156,716 | £229,902,503 | £246,648,290 | £263,394,077 |
| 100 | Retail with office/resi on existing office | Prime | Prime | RT | £50,883,877 | £67,047,826 | £73,678,314 | £80,308,802 | £86,939,291 | £68,420,750 | £74,855,107 | £81,289,463 | £87,723,820 |
| 101 | Retail with office on existing retail | Prime | Prime | RT | £27,549,149 | £39,812,467 | £44,891,500 | £49,970,531 | £55,049,564 | £40,877,478 | £45,804,366 | £50,731,254 | £55,658,142 |
| 102 | Retail with office on existing retail | Prime | Prime | RT | £1,951,829 | £4,806,355 | £4,806,355 | £4,806,355 | £4,806,355 | £4,806,355 | £4,806,355 | £4,806,355 | £4,806,355 |
| 103 | Retail with office on existing retail and office | Prime | Prime | RT | £11,148,336 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 |
| 104 | Retail on existing office and retail | Prime | Prime | RT | £2,186,833 | £5,889,117 | £5,889,117 | £5,889,117 | £5,889,117 | £5,889,117 | £5,889,117 | £5,889,117 | £5,889,117 |
| 105 | Retail with resi on existing office | Prime | Prime | RT | £1,892,670 | £1,908,507 | £1,908,507 | £1,908,507 | £1,908,507 | £1,908,507 | £1,908,507 | £1,908,507 | £1,908,507 |
| 106 | Retail on existing retail and office | Prime | Prime | RT | £2,952,643 | £7,471,086 | £7,471,086 | £7,471,086 | £7,471,086 | £7,471,086 | £7,471,086 | £7,471,086 | £7,471,086 |
| 107 | Hotel on existing govt building | Prime | Prime | HO | £0 | £4,466,786 | £5,158,974 | £5,851,162 | £6,543,351 | £4,610,063 | £5,281,782 | £5,953,502 | £6,625,223 |
| 108 | Hotel on existing govt building | Prime | Prime | HO | £5,831,430 | £5,209,958 | £5,209,958 | £5,209,958 | £5,209,958 | £5,209,958 | £5,209,958 | £5,209,958 | £5,209,958 |
| 109 | Hotel with retail on existing members club | Prime | Prime | HO | £0 | £3,258,051 | £3,258,051 | £3,258,051 | £3,258,051 | £3,258,051 | £3,258,051 | £3,258,051 | £3,258,051 |
| 110 | Hotel on existing office | Prime | Prime | HO | £2,116,728 | £577,536 | £577,536 | £577,536 | £577,536 | £577,536 | £577,536 | £577,536 | £577,536 |
| 111 | Hotel on existing hotel (Extension) | Prime | Prime | HO | £0 | £240,477 | £240,477 | £240,477 | £240,477 | £240,477 | £240,477 | £240,477 | £240,477 |
| 112 | Hotel on existing office | Core | Core | HO | £7,342,309 | £1,420,760 | £1,420,760 | £1,420,760 | £1,420,760 | £1,420,760 | £1,420,760 | £1,420,760 | £1,420,760 |
| 113 | Office with resi on existing C2 | Prime | Prime | OF | £32,638,444 | £209,740,389 | £227,008,723 | £244,277,056 | £261,545,390 | £213,313,690 | £230,071,552 | £246,829,414 | £263,587,275 |
| 114 | Office with resi on existing office and B8 | Prime | Prime | OF | £19,795,500 | £173,299,032 | £184,039,219 | £194,779,407 | £205,519,594 | £175,521,365 | £185,944,077 | £196,366,787 | £206,789,499 |
| 115 | Office with retail on existing office and retail | Prime | Prime | OF | £59,603,016 | £128,615,291 | £128,615,291 | £128,615,291 | £128,615,291 | £128,615,291 | £128,615,291 | £128,615,291 | £128,615,291 |
| 116 | Office with retail on existing hotel and retail | Prime | Prime | OF | £12,595,705 | £19,089,296 | £21,439,638 | £23,789,979 | £26,140,321 | £19,575,574 | £21,856,448 | £24,137,321 | £26,418,194 |
| 117 | Office with retail on existing office | Prime | Prime | OF | £53,554,110 | £60,509,040 | £61,975,479 | £63,441,918 | £64,908,357 | £60,812,427 | £62,235,525 | £63,658,622 | £65,081,720 |
| 118 | Office with retail on existing office and retail | Prime | Prime | OF | £11,148,336 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 |

| Proxy number | Development type | Area | Area | Primary use | BLV | Intermediate rent scenario 1 | | | | Intermediate rent scenario 2 | | | |
|--------------|---|--------|--------|-------------|--------------|------------------------------|--------------|--------------|--------------|------------------------------|--------------|--------------|--------------|
| | | | | | | 35% AH | 30% AH | 25% AH | 20% AH | 35% AH | 30% AH | 25% AH | 20% AH |
| 119 | Office on existing office | Prime | Prime | OF | £9,391,326 | £16,132,444 | £16,132,444 | £16,132,444 | £16,132,444 | £16,132,444 | £16,132,444 | £16,132,444 | £16,132,444 |
| 120 | Office on existing office | Prime | Prime | OF | £3,873,070 | £8,567,323 | £8,567,323 | £8,567,323 | £8,567,323 | £8,567,323 | £8,567,323 | £8,567,323 | £8,567,323 |
| 121 | Office with retail on existing office and retail | Prime | Prime | OF | £25,803,903 | £47,850,759 | £47,850,759 | £47,850,759 | £47,850,759 | £47,850,759 | £47,850,759 | £47,850,759 | £47,850,759 |
| 122 | Office on existing office | Prime | Prime | OF | £3,906,674 | £6,250,890 | £6,250,890 | £6,250,890 | £6,250,890 | £6,250,890 | £6,250,890 | £6,250,890 | £6,250,890 |
| 123 | St: Resi and office on existing office and B8 | Core | Core | RE | £19,795,500 | £167,428,474 | £178,173,489 | £188,918,504 | £199,663,519 | £169,650,807 | £180,078,346 | £190,505,885 | £200,933,424 |
| 124 | St: Resi on existing resi, retail and D1 | Core | Core | RE | £56,838,131 | £31,987,344 | £36,214,164 | £40,440,983 | £44,667,802 | £32,872,636 | £36,972,985 | £41,073,334 | £45,173,683 |
| 125 | St: Resi, retail, office and hotel on existing hotel and office | Core | Core | RE | £172,855,499 | £231,431,146 | £242,891,722 | £254,352,300 | £265,812,876 | £233,801,239 | £244,923,231 | £256,045,223 | £267,167,215 |
| 126 | St: Resi on existing electricity transfer station | Prime | Prime | RE | £0 | £45,161,382 | £51,465,156 | £57,768,931 | £64,072,705 | £46,481,553 | £52,596,731 | £58,711,910 | £64,827,090 |
| 127 | St: Resi with office on existing resi and D1 | Fringe | Fringe | RE | £41,409,876 | £22,468,026 | £25,339,336 | £28,210,646 | £31,081,957 | £23,069,321 | £25,854,732 | £28,640,143 | £31,424,890 |
| 128 | Nightclub in cinema basement | Prime | Prime | NI | £2,304,775 | £-1,268,589 | £-1,268,589 | £-1,268,589 | £-1,268,589 | £-1,268,589 | £-1,268,589 | £-1,268,589 | £-1,268,589 |
| 129 | Nightclub with leisure on existing retail and leisure | Prime | Prime | NI | £11,077,228 | £55,096,587 | £55,096,587 | £55,096,587 | £55,096,587 | £55,096,587 | £55,096,587 | £55,096,587 | £55,096,587 |
| 130 | Nighclub with resi on existing retail | Prime | Prime | NI | £6,691,489 | £4,973,122 | £4,973,122 | £4,973,122 | £4,973,122 | £4,973,122 | £4,973,122 | £4,973,122 | £4,973,122 |
| 131 | Casino on existing hotel | Prime | Prime | CA | £94,835,732 | £40,853,032 | £40,853,032 | £40,853,032 | £40,853,032 | £40,853,032 | £40,853,032 | £40,853,032 | £40,853,032 |
| 132 | Casino with leisure on existing retail and leisure | Prime | Prime | CA | £11,077,228 | £53,635,099 | £53,635,099 | £53,635,099 | £53,635,099 | £53,635,099 | £53,635,099 | £53,635,099 | £53,635,099 |
| 133 | Casino on existing nightclub | Prime | Prime | CA | £1,070,699 | £-4,690,547 | £-4,690,547 | £-4,690,547 | £-4,690,547 | £-4,690,547 | £-4,690,547 | £-4,690,547 | £-4,690,547 |
| 134 | Resi with office on existing office and B8 | Core | Core | RE | £19,795,500 | £167,505,179 | £178,256,095 | £189,007,011 | £199,757,927 | £169,727,514 | £180,160,952 | £190,594,392 | £201,027,832 |
| 135 | Resi with office on existing C2 | Core | Core | RE | £32,638,444 | £213,721,726 | £231,009,035 | £248,296,343 | £265,583,651 | £217,295,026 | £234,071,863 | £250,848,699 | £267,625,536 |
| 136 | Resi with office/retail on existing office | Prime | Prime | RE | £50,883,877 | £67,202,914 | £73,845,332 | £80,487,751 | £87,130,169 | £68,575,839 | £75,022,125 | £81,468,411 | £87,914,698 |
| 137 | Resi with retail on existing office and retail | Prime | Prime | RE | £30,474,633 | £34,493,666 | £38,223,185 | £41,952,705 | £45,682,224 | £35,264,484 | £38,883,886 | £42,503,289 | £46,122,691 |
| 138 | Resi on existing office | Prime | Prime | RE | £3,423,860 | £4,663,926 | £5,329,259 | £5,994,593 | £6,659,927 | £4,803,179 | £5,448,620 | £6,094,060 | £6,739,501 |
| 139 | Resi with office on existing office and retail | Prime | Prime | RE | £11,420,021 | £13,491,937 | £14,435,810 | £15,379,682 | £16,323,555 | £13,686,997 | £14,603,004 | £15,519,011 | £16,435,018 |
| 140 | Resi on existing office | Prime | Prime | RE | £3,529,843 | £4,484,008 | £5,120,516 | £5,757,025 | £6,393,533 | £4,617,216 | £5,234,695 | £5,852,173 | £6,469,652 |
| 141 | Resi on existing office | Prime | Prime | RE | £1,097,166 | £3,079,141 | £3,079,141 | £3,079,141 | £3,079,141 | £3,079,141 | £3,079,141 | £3,079,141 | £3,079,141 |
| 142 | Resi with retail on existing office and retail | Prime | Prime | RE | £2,186,833 | £5,903,484 | £5,903,484 | £5,903,484 | £5,903,484 | £5,903,484 | £5,903,484 | £5,903,484 | £5,903,484 |
| 143 | Resi on existing D1 | Core | Core | RE | £690,103 | £4,226,987 | £4,226,987 | £4,226,987 | £4,226,987 | £4,226,987 | £4,226,987 | £4,226,987 | £4,226,987 |
| 144 | Resi on existing office | Core | Core | RE | £1,513,211 | £3,754,931 | £3,754,931 | £3,754,931 | £3,754,931 | £3,754,931 | £3,754,931 | £3,754,931 | £3,754,931 |
| 145 | Resi with retail on existing retail and office | Core | Core | RE | £1,951,829 | £3,877,173 | £3,877,173 | £3,877,173 | £3,877,173 | £3,877,173 | £3,877,173 | £3,877,173 | £3,877,173 |
| 146 | Resi on existing resi | Fringe | Fringe | RE | £78,209,611 | £29,799,999 | £32,996,863 | £36,187,754 | £39,378,645 | £30,465,171 | £33,561,890 | £36,658,609 | £39,755,329 |
| 147 | Resi on existing telephone exchange | Fringe | Fringe | RE | £0 | £10,857,214 | £12,040,414 | £13,219,571 | £14,398,112 | £11,104,745 | £12,249,710 | £13,393,471 | £14,537,232 |
| 148 | Resi on existing public house (disused) | Fringe | Fringe | RE | £263,193 | £4,273,511 | £4,738,633 | £5,202,314 | £5,665,604 | £4,370,813 | £4,821,052 | £5,270,672 | £5,720,290 |
| 149 | Resi unit on existing resi (roof extension) | Fringe | Fringe | RE | £0 | £331,046 | £331,046 | £331,046 | £331,046 | £331,046 | £331,046 | £331,046 | £331,046 |
| 150 | Resi unit on existing resi (roof extension) | Fringe | Fringe | RE | £0 | £316,759 | £316,759 | £316,759 | £316,759 | £316,759 | £316,759 | £316,759 | £316,759 |
| 151 | Resi unit on existing resi (roof extension) | Fringe | Fringe | RE | £0 | £291,999 | £291,999 | £291,999 | £291,999 | £291,999 | £291,999 | £291,999 | £291,999 |
| 152 | Resi with retail, storage and gym on existing retail/office/storage | Core | Core | RE | £3,260,696 | £37,272,296 | £42,441,694 | £47,611,092 | £52,780,491 | £38,353,492 | £43,368,434 | £48,383,376 | £53,398,317 |
| 153 | Resi on existing electricity sub-station | Prime | Prime | RE | £0 | £57,795,054 | £65,872,225 | £73,949,396 | £82,026,568 | £59,484,337 | £67,320,182 | £75,156,027 | £82,991,873 |
| 154 | Resi on existing resi | Prime | Prime | RE | £6,933,626 | £4,654,307 | £4,654,307 | £4,654,307 | £4,654,307 | £4,654,307 | £4,654,307 | £4,654,307 | £4,654,307 |
| 155 | Resi on existing office | Core | Core | RE | £1,177,596 | £2,875,943 | £2,875,943 | £2,875,943 | £2,875,943 | £2,875,943 | £2,875,943 | £2,875,943 | £2,875,943 |

Note: Primary uses column -

RE: Residential-led schemes
 OF: Office-led schemes
 RT: Retail-led schemes
 HO: Hotel-led schemes
 NI: Nightclubs
 CA: Casinos

Table 5.2.1: Appraisal outputs showing viability with varying levels of affordable housing and two intermediate rent scenarios (sensitivity analysis with growth)

| Proxy number | Development type | Area | Area | Primary use | BLV | Intermediate rent scenario 1 | | | | Intermediate rent scenario 2 | | | |
|--------------|-------------------------------------|--------|-------------------------------|-------------|--------------|------------------------------|--------------|--------------|--------------|------------------------------|--------------|--------------|--------------|
| | | | | | | 35% AH | 30% AH | 25% AH | 20% AH | 35% AH | 30% AH | 25% AH | 20% AH |
| 1 | Office MU | Prime | Mayfair | OF | £27,262,222 | £56,483,570 | £57,031,734 | £57,579,899 | £58,128,062 | £56,616,417 | £57,145,603 | £57,674,789 | £58,203,975 |
| 2 | Office - MU with resi and retail | Core | Covent Garden | OF | £11,007,811 | £10,377,822 | £10,861,819 | £11,345,815 | £11,829,812 | £10,550,216 | £11,009,585 | £11,468,953 | £11,928,322 |
| 3 | Residential only on existing office | Core | Soho | RE | £1,201,109 | £813,263 | £813,263 | £813,263 | £813,263 | £813,263 | £813,263 | £813,263 | £813,263 |
| 4 | Residential only on existing resi | Prime | Mayfair | RE | £5,724,499 | £4,311,016 | £4,311,016 | £4,311,016 | £4,311,016 | £4,311,016 | £4,311,016 | £4,311,016 | £4,311,016 |
| 5 | Hotel with resi | Prime | Whitehall | HO | £3,963,133 | £12,477,153 | £12,477,153 | £12,477,153 | £12,477,153 | £12,477,153 | £12,477,153 | £12,477,153 | £12,477,153 |
| 6 | Retail MU | Prime | North Soho | RT | £19,579,281 | £161,131,025 | £161,131,025 | £161,131,025 | £161,131,025 | £161,131,025 | £161,131,025 | £161,131,025 | £161,131,025 |
| 7 | Residential only on existing office | Core | Whitehall | RE | £6,006,385 | £2,481,988 | £2,940,002 | £3,398,017 | £3,852,950 | £2,601,139 | £3,042,132 | £3,482,061 | £3,919,916 |
| 8 | Residential only on existing office | Prime | Whitehall | RE | £3,499,414 | £3,423,038 | £3,423,038 | £3,423,038 | £3,423,038 | £3,423,038 | £3,423,038 | £3,423,038 | £3,423,038 |
| 9 | D1 | Core | Fitzrovia | D1 | £761,410 | -£903,371 | -£903,371 | -£903,371 | -£903,371 | -£903,371 | -£903,371 | -£903,371 | -£903,371 |
| 10 | Residential only on existing office | Prime | Mayfair | RE | £7,050,289 | £3,203,401 | £3,781,436 | £4,357,675 | £4,931,311 | £3,343,585 | £3,901,594 | £4,456,158 | £5,010,096 |
| 11 | Office - MU | Prime | Whitehall | OF | £67,865,467 | £122,901,103 | £123,400,106 | £123,899,109 | £124,398,112 | £123,030,917 | £123,511,375 | £123,991,834 | £124,472,292 |
| 12 | Residential MU | Core | West Soho | RE | £75,479,265 | £18,847,964 | £21,653,360 | £24,458,757 | £27,264,155 | £19,674,745 | £22,362,030 | £25,049,316 | £27,736,601 |
| 13 | Retail only | Prime | Mayfair | RT | £5,978,814 | £57,807,426 | £57,807,426 | £57,807,426 | £57,807,426 | £57,807,426 | £57,807,426 | £57,807,426 | £57,807,426 |
| 14 | Residential only on existing resi | Core | West Soho | RE | £1,389,334 | £729,875 | £729,875 | £729,875 | £729,875 | £729,875 | £729,875 | £729,875 | £729,875 |
| 15 | Office - MU | Prime | Piccadilly | OF | £113,160,697 | £323,381,611 | £323,381,611 | £323,381,611 | £323,381,611 | £323,381,611 | £323,381,611 | £323,381,611 | £323,381,611 |
| 16 | Residential only on existing resi | Prime | Mayfair | RE | £8,536,990 | £3,157,692 | £3,719,079 | £4,280,464 | £4,841,851 | £3,293,297 | £3,835,310 | £4,377,324 | £4,919,338 |
| 17 | Residential only on existing office | Core | Westbourne Grove | RE | £433,341 | £598,746 | £598,746 | £598,746 | £598,746 | £598,746 | £598,746 | £598,746 | £598,746 |
| 18 | Residential only on existing resi | Core | Marylebone | RE | £965,915 | £159,705 | £159,705 | £159,705 | £159,705 | £159,705 | £159,705 | £159,705 | £159,705 |
| 19 | Residential only on existing other | Fringe | Maida Vale | RE | £1,115,903 | £365,335 | £551,967 | £738,599 | £924,249 | £466,472 | £638,656 | £810,612 | £981,091 |
| 20 | Residential only on existing other | Fringe | Maida Vale | RE | £10,326,812 | £3,808,921 | £5,918,434 | £8,027,947 | £10,137,460 | £4,939,099 | £6,887,158 | £8,835,217 | £10,783,276 |
| 21 | Residential only on existing resi | Fringe | St John's Wood | RE | £211,503 | £737,735 | £737,735 | £737,735 | £737,735 | £737,735 | £737,735 | £737,735 | £737,735 |
| 22 | Office - MU | Fringe | Lisson Grove | OF | £4,878,190 | £4,704,552 | £4,704,552 | £4,704,552 | £4,704,552 | £4,704,552 | £4,704,552 | £4,704,552 | £4,704,552 |
| 23 | Residential MU | Core | Fitzrovia | RE | £2,305,548 | £3,866,340 | £7,617,104 | £11,330,769 | £15,044,435 | £5,386,954 | £8,899,100 | £12,399,100 | £15,899,100 |
| 24 | Residential only on existing office | Core | Marylebone | RE | £4,305,152 | £450,701 | £747,990 | £1,045,278 | £1,342,567 | £567,994 | £848,526 | £1,129,059 | £1,409,591 |
| 25 | Residential only on existing resi | Core | Marylebone/West of Regent St | RE | £1,805,183 | £4,931,765 | £4,931,765 | £4,931,765 | £4,931,765 | £4,931,765 | £4,931,765 | £4,931,765 | £4,931,765 |
| 26 | Residential only on existing resi | Core | Marylebone/W of Regent S | RE | £697,667 | £760,434 | £760,434 | £760,434 | £760,434 | £760,434 | £760,434 | £760,434 | £760,434 |
| 27 | Residential only on existing office | Core | Marylebone/W of Portman Place | RE | £3,998,987 | £3,494,008 | £3,494,008 | £3,494,008 | £3,494,008 | £3,494,008 | £3,494,008 | £3,494,008 | £3,494,008 |
| 28 | Residential only on existing resi | Core | Marylebone/W of Portman Place | RE | £1,186,050 | £687,608 | £687,608 | £687,608 | £687,608 | £687,608 | £687,608 | £687,608 | £687,608 |
| 29 | Residential only on existing office | Core | W Fitzrovia | RE | £3,857,680 | £969,187 | £1,282,765 | £1,596,342 | £1,909,919 | £1,076,013 | £1,374,329 | £1,672,645 | £1,970,962 |
| 30 | Residential only on existing resi | Core | SW Marylebone | RE | £700,645 | £325,270 | £325,270 | £325,270 | £325,270 | £325,270 | £325,270 | £325,270 | £325,270 |
| 31 | Hotel | Core | Marble Arch | HO | £2,830,527 | £8,396,556 | £8,396,556 | £8,396,556 | £8,396,556 | £8,396,556 | £8,396,556 | £8,396,556 | £8,396,556 |
| 32 | Residential only on existing office | Core | SW Marylebone | RE | £3,808,509 | £2,530,675 | £2,530,675 | £2,530,675 | £2,530,675 | £2,530,675 | £2,530,675 | £2,530,675 | £2,530,675 |
| 33 | Residential MU | Core | SW Marylebone | RE | £19,754,615 | £46,050,519 | £47,126,362 | £48,202,205 | £49,278,049 | £46,404,226 | £47,429,540 | £48,454,853 | £49,480,167 |
| 34 | Office - MU | Core | Marble Arch | OF | £45,982,493 | £74,773,344 | £74,773,344 | £74,773,344 | £74,773,344 | £74,773,344 | £74,773,344 | £74,773,344 | £74,773,344 |
| 35 | Residential only on existing resi | Core | Pimlico | RE | £835,757 | £809,889 | £809,889 | £809,889 | £809,889 | £809,889 | £809,889 | £809,889 | £809,889 |
| 36 | Residential only on existing office | Core | Pimlico | RE | £2,950,218 | £922,347 | £1,259,813 | £1,594,694 | £1,929,574 | £1,048,024 | £1,365,767 | £1,682,988 | £2,000,209 |
| 37 | Residential only on existing other | Core | Pimlico | RE | £8,010,335 | £2,521,120 | £2,521,120 | £2,521,120 | £2,521,120 | £2,521,120 | £2,521,120 | £2,521,120 | £2,521,120 |
| 38 | Residential only on existing other | Core | Pimlico | RE | £2,102,522 | £1,596,264 | £1,596,264 | £1,596,264 | £1,596,264 | £1,596,264 | £1,596,264 | £1,596,264 | £1,596,264 |
| 39 | Residential only on existing resi | Prime | Knightsbridge | RE | £2,686,388 | £1,552,401 | £1,552,401 | £1,552,401 | £1,552,401 | £1,552,401 | £1,552,401 | £1,552,401 | £1,552,401 |
| 40 | Residential only on existing resi | Prime | Knightsbridge | RE | £4,608,295 | £2,919,253 | £2,919,253 | £2,919,253 | £2,919,253 | £2,919,253 | £2,919,253 | £2,919,253 | £2,919,253 |
| 41 | Residential only on existing resi | Prime | Knightsbridge | RE | £2,180,623 | £1,827,439 | £1,827,439 | £1,827,439 | £1,827,439 | £1,827,439 | £1,827,439 | £1,827,439 | £1,827,439 |
| 42 | Residential only on existing office | Prime | Knightsbridge | RE | £24,907,591 | £12,890,143 | £14,579,116 | £16,268,088 | £17,957,060 | £13,181,866 | £14,829,163 | £16,476,461 | £18,123,759 |
| 43 | Residential MU | Prime | Chelsea | RE | £44,373,994 | £649,835,043 | £720,397,917 | £790,960,791 | £861,523,665 | £661,134,318 | £730,083,010 | £799,031,702 | £867,980,394 |
| 44 | Residential only on existing other | Prime | Regents Park W | RE | £83,300,814 | £15,026,207 | £18,094,115 | £21,162,022 | £24,229,930 | £15,877,582 | £18,823,865 | £21,770,147 | £24,716,429 |
| 45 | Residential MU | Prime | Belgravia | RE | £976,735 | £2,808,427 | £2,808,427 | £2,808,427 | £2,808,427 | £2,808,427 | £2,808,427 | £2,808,427 | £2,808,427 |
| 46 | Residential only on existing office | Prime | St John's Wood | RE | £9,842,101 | £965 | £275,368 | £549,771 | £824,175 | £115,337 | £373,401 | £631,466 | £889,531 |
| 47 | Hotel - conv of car park | Core | Bayswater | HO | £1,506,705 | £7,887,950 | £7,887,950 | £7,887,950 | £7,887,950 | £7,887,950 | £7,887,950 | £7,887,950 | £7,887,950 |
| 48 | Office | Core | Belgravia | OF | £890,901 | £1,907,228 | £1,907,228 | £1,907,228 | £1,907,228 | £1,907,228 | £1,907,228 | £1,907,228 | £1,907,228 |
| 49 | Residential only on existing resi | Prime | St John's Wood | RE | £3,690,127 | £928,953 | £928,953 | £928,953 | £928,953 | £928,953 | £928,953 | £928,953 | £928,953 |
| 50 | Residential only on existing resi | Prime | St John's Wood | RE | £1,720,450 | £649,949 | £649,949 | £649,949 | £649,949 | £649,949 | £649,949 | £649,949 | £649,949 |
| 51 | Residential only on existing resi | Prime | Belgravia | RE | £4,377,744 | £2,921,546 | £2,921,546 | £2,921,546 | £2,921,546 | £2,921,546 | £2,921,546 | £2,921,546 | £2,921,546 |
| 52 | Residential only on existing resi | Prime | Belgravia | RE | £3,125,664 | £1,821,878 | £1,821,878 | £1,821,878 | £1,821,878 | £1,821,878 | £1,821,878 | £1,821,878 | £1,821,878 |
| 53 | Residential only on existing resi | Prime | St John's Wood | RE | £8,463,320 | £1,470,705 | £1,845,357 | £2,220,009 | £2,594,661 | £1,581,947 | £1,940,707 | £2,299,468 | £2,658,228 |
| 54 | Residential only on existing resi | Prime | Belgravia | RE | £1,709,209 | £1,592,993 | £1,592,993 | £1,592,993 | £1,592,993 | £1,592,993 | £1,592,993 | £1,592,993 | £1,592,993 |
| 55 | Residential only on existing other | Prime | St John's Wood | RE | £54,072,321 | £69,998,416 | £85,930,578 | £101,862,741 | £117,794,902 | £74,428,114 | £89,727,461 | £105,026,810 | £120,326,158 |
| 56 | Residential only on existing resi | Prime | Belgravia | RE | £92,995,968 | £22,986,797 | £26,767,030 | £30,536,235 | £34,305,442 | £23,858,734 | £27,504,953 | £31,151,172 | £34,797,392 |
| 57 | Residential MU | Core | Bayswater | RE | £7,860,424 | £9,117,459 | £9,897,915 | £10,678,370 | £11,458,826 | £9,426,845 | £10,163,102 | £10,899,360 | £11,635,617 |

| Proxy number | Development type | Area | Area | Primary use | BLV | Intermediate rent scenario 1 | | | | Intermediate rent scenario 2 | | | |
|--------------|--|------------|------------------|-------------|--------------|------------------------------|--------------|--------------|--------------|------------------------------|--------------|--------------|--------------|
| | | | | | | 35% AH | 30% AH | 25% AH | 20% AH | 35% AH | 30% AH | 25% AH | 20% AH |
| 58 | Residential only on former hotel/resi | Core | Bayswater | RE | £10,509,216 | £1,039,603 | £1,745,339 | £2,451,073 | £3,152,895 | £1,320,909 | £1,986,457 | £2,652,006 | £3,310,996 |
| 59 | Residential MU | Core | Bayswater | RE | £23,768,924 | £3,193,599 | £3,850,531 | £4,507,462 | £5,164,395 | £3,454,018 | £4,073,747 | £4,693,477 | £5,313,205 |
| 60 | Residential MU | Core | Westbourne Grove | RE | £7,858,408 | £1,360,469 | £1,618,334 | £1,876,199 | £2,134,065 | £1,462,207 | £1,705,539 | £1,948,870 | £2,192,201 |
| 61 | Residential MU | Core | Bayswater | RE | £2,171,706 | £2,570,308 | £3,319,356 | £4,068,405 | £4,817,453 | £2,865,838 | £3,572,668 | £4,279,498 | £4,986,328 |
| 62 | Office - Mu with resi | Prime | Whitehall | OF | £308,718,119 | £746,067,570 | £756,809,143 | £767,550,715 | £778,292,287 | £748,885,698 | £759,224,681 | £769,563,663 | £779,902,646 |
| 63 | Office and hotel | Prime | Whitehall | OF | £59,015,137 | £135,834,683 | £135,834,683 | £135,834,683 | £135,834,683 | £135,834,683 | £135,834,683 | £135,834,683 | £135,834,683 |
| 64 | Retail only | Prime | Mayfair | RT | £9,458,757 | £75,336,478 | £75,336,478 | £75,336,478 | £75,336,478 | £75,336,478 | £75,336,478 | £75,336,478 | £75,336,478 |
| 65 | Residential only | Core | Whitehall | RE | £637,843 | £956,936 | £956,936 | £956,936 | £956,936 | £956,936 | £956,936 | £956,936 | £956,936 |
| 66 | Hotel extension | Core | Bayswater | HO | £0 | £346,142 | £346,142 | £346,142 | £346,142 | £346,142 | £346,142 | £346,142 | £346,142 |
| 67 | Hotel extension | Core | Bayswater | HO | £0 | £868,079 | £868,079 | £868,079 | £868,079 | £868,079 | £868,079 | £868,079 | £868,079 |
| 68 | Hotel extension | Core | Bayswater | HO | £0 | £284,006 | £284,006 | £284,006 | £284,006 | £284,006 | £284,006 | £284,006 | £284,006 |
| 69 | Office | Fringe | Maida Vale | OF | £0 | £328,823 | £328,823 | £328,823 | £328,823 | £328,823 | £328,823 | £328,823 | £328,823 |
| 70 | Hotel extension | Core | Paddington | HO | £0 | £252,939 | £252,939 | £252,939 | £252,939 | £252,939 | £252,939 | £252,939 | £252,939 |
| 71 | Hotel extension | Core | Pimlico | HO | £0 | £1,184,969 | £1,184,969 | £1,184,969 | £1,184,969 | £1,184,969 | £1,184,969 | £1,184,969 | £1,184,969 |
| 72 | Residential on existing office | Prime | Prime | RE | £32,163,728 | £30,819,249 | £35,060,853 | £39,302,458 | £43,544,061 | £31,609,938 | £35,738,587 | £39,867,235 | £43,995,884 |
| 73 | Residential on existing office | Prime | Prime | RE | £64,327,456 | £57,988,778 | £65,972,974 | £73,957,171 | £81,941,367 | £59,477,133 | £67,248,707 | £75,020,281 | £82,791,855 |
| 74 | Residential on existing office | Core | Core | RE | £23,551,158 | £10,772,730 | £13,084,736 | £15,396,741 | £17,708,746 | £11,434,769 | £13,652,197 | £15,869,624 | £18,087,053 |
| 75 | Residential on existing office | Core | Core | RE | £47,102,317 | £21,549,338 | £26,173,349 | £30,797,358 | £35,421,368 | £22,873,414 | £27,308,270 | £31,743,127 | £36,177,984 |
| 76 | Residential on existing office | Fringe | Fringe | RE | £14,719,947 | £2,764,740 | £4,053,444 | £5,341,519 | £6,616,603 | £3,437,833 | £4,630,381 | £5,814,403 | £6,994,910 |
| 77 | Residential on existing office | Fringe | Fringe | RE | £29,439,893 | £5,533,418 | £8,110,827 | £10,686,916 | £13,237,082 | £6,879,604 | £9,264,701 | £11,632,684 | £13,993,698 |
| 78 | Office on existing office | Prime | Prime | OF | £32,163,728 | £86,895,328 | £88,137,603 | £89,379,878 | £90,622,153 | £87,124,058 | £88,333,657 | £89,543,257 | £90,752,856 |
| 79 | Office on existing office | Prime | Prime | OF | £16,081,864 | £46,961,418 | £47,706,784 | £48,452,149 | £49,197,514 | £47,098,656 | £47,824,416 | £48,550,176 | £49,275,935 |
| 80 | Office on existing office | Core | Core | OF | £23,551,158 | £48,859,202 | £49,676,370 | £50,493,537 | £51,310,705 | £49,087,932 | £49,872,423 | £50,656,916 | £51,441,407 |
| 81 | Office on existing office | Core | Core | OF | £11,775,579 | £26,332,230 | £26,822,530 | £27,312,831 | £27,803,131 | £26,469,467 | £26,940,163 | £27,410,858 | £27,881,553 |
| 82 | Office on existing office | Fringe | Fringe | OF | £14,719,947 | £20,006,065 | £20,428,490 | £20,850,916 | £21,273,340 | £20,234,795 | £20,624,544 | £21,014,293 | £21,404,043 |
| 83 | Office on existing office | Fringe | Fringe | OF | £7,359,973 | £10,728,656 | £10,982,111 | £11,235,566 | £11,489,021 | £10,865,893 | £11,099,743 | £11,333,593 | £11,567,443 |
| 84 | Retail on existing retail | Superprime | Super prime | RT | £15,489,156 | £156,244,341 | £157,238,162 | £158,231,981 | £159,225,802 | £156,427,325 | £157,395,004 | £158,362,684 | £159,330,364 |
| 85 | Retail on existing retail | Superprime | Super prime | RT | £30,978,312 | £275,707,318 | £277,198,048 | £278,688,778 | £280,179,508 | £275,981,793 | £277,433,312 | £278,884,832 | £280,336,351 |
| 86 | Retail on existing retail | Prime | Prime | RT | £15,489,156 | £156,244,341 | £157,238,162 | £158,231,981 | £159,225,802 | £156,427,325 | £157,395,004 | £158,362,684 | £159,330,364 |
| 87 | Retail on existing retail | Prime | Prime | RT | £30,978,312 | £275,707,318 | £277,198,048 | £278,688,778 | £280,179,508 | £275,981,793 | £277,433,312 | £278,884,832 | £280,336,351 |
| 88 | Retail on existing retail | Core | Core | RT | £9,733,896 | £36,571,741 | £37,225,474 | £37,879,208 | £38,532,943 | £36,754,724 | £37,382,317 | £38,009,911 | £38,637,505 |
| 89 | Retail on existing retail | Core | Core | RT | £19,467,792 | £64,100,209 | £65,080,810 | £66,061,411 | £67,042,013 | £64,374,685 | £65,316,075 | £66,257,464 | £67,198,855 |
| 90 | Retail on existing retail | Fringe | Fringe | RT | £2,060,621 | £7,527,904 | £7,865,843 | £8,203,784 | £8,541,723 | £7,710,887 | £8,022,687 | £8,334,485 | £8,646,285 |
| 91 | Retail on existing retail | Fringe | Fringe | RT | £4,121,242 | £13,184,169 | £13,691,078 | £14,197,988 | £14,704,898 | £13,458,644 | £13,926,343 | £14,394,042 | £14,861,741 |
| 92 | Hotel | Core | Fringe | HO | £2,424,496 | £1,722,961 | £1,722,961 | £1,722,961 | £1,722,961 | £1,722,961 | £1,722,961 | £1,722,961 | £1,722,961 |
| 93 | Resi on existing other | Prime | Prime | RE | £20,644,693 | £137,269,407 | £156,259,819 | £175,250,231 | £194,240,641 | £140,809,460 | £159,294,150 | £177,778,839 | £196,263,528 |
| 94 | Retail with resi on existing office and B8 | Prime | Prime | RT | £19,795,500 | £209,919,605 | £221,990,139 | £234,060,673 | £246,131,206 | £212,141,939 | £223,894,997 | £235,648,053 | £247,401,111 |
| 95 | Retail with resi on existing retail and office | Prime | Prime | RT | £3,660,386 | £28,556,443 | £29,362,510 | £30,168,576 | £30,974,643 | £28,704,842 | £29,489,709 | £30,274,576 | £31,059,443 |
| 96 | Retail with office on existing retail and office | Prime | Prime | RT | £25,803,903 | £57,557,675 | £57,557,675 | £57,557,675 | £57,557,675 | £57,557,675 | £57,557,675 | £57,557,675 | £57,557,675 |
| 97 | Retail on existing office and retail | Prime | Prime | RT | £15,714,060 | £24,957,170 | £26,445,706 | £27,934,242 | £29,422,779 | £25,231,188 | £26,680,578 | £28,129,970 | £29,579,360 |
| 98 | Retail on existing office and retail | Prime | Prime | RT | £30,474,633 | £40,464,801 | £44,652,291 | £48,839,781 | £53,027,271 | £41,235,619 | £45,312,992 | £49,390,365 | £53,467,737 |
| 99 | Retail with office on existing C2 | Prime | Prime | RT | £32,638,444 | £252,174,969 | £271,587,978 | £291,000,987 | £310,413,996 | £255,748,270 | £274,650,807 | £293,553,345 | £312,455,883 |
| 100 | Retail with office/resi on existing office | Prime | Prime | RT | £50,883,877 | £79,818,090 | £87,277,273 | £94,736,456 | £102,195,639 | £81,191,014 | £88,454,066 | £95,717,117 | £102,980,168 |
| 101 | Retail with office on existing retail | Prime | Prime | RT | £27,549,149 | £46,603,689 | £52,319,120 | £58,034,550 | £63,748,406 | £47,668,700 | £53,231,987 | £58,795,273 | £64,346,971 |
| 102 | Retail with office on existing retail | Prime | Prime | RT | £1,951,829 | £5,600,238 | £5,600,238 | £5,600,238 | £5,600,238 | £5,600,238 | £5,600,238 | £5,600,238 | £5,600,238 |
| 103 | Retail with office on existing retail and office | Prime | Prime | RT | £11,148,336 | £28,931,808 | £28,931,808 | £28,931,808 | £28,931,808 | £28,931,808 | £28,931,808 | £28,931,808 | £28,931,808 |
| 104 | Retail on existing office and retail | Prime | Prime | RT | £2,186,833 | £6,779,411 | £6,779,411 | £6,779,411 | £6,779,411 | £6,779,411 | £6,779,411 | £6,779,411 | £6,779,411 |
| 105 | Retail with resi on existing office | Prime | Prime | RT | £1,892,670 | £2,216,082 | £2,216,082 | £2,216,082 | £2,216,082 | £2,216,082 | £2,216,082 | £2,216,082 | £2,216,082 |
| 106 | Retail on existing retail and office | Prime | Prime | RT | £2,952,643 | £8,748,466 | £8,748,466 | £8,748,466 | £8,748,466 | £8,748,466 | £8,748,466 | £8,748,466 | £8,748,466 |
| 107 | Hotel on existing govt building | Prime | Prime | HO | £0 | £11,418,792 | £12,197,487 | £12,976,180 | £13,754,874 | £11,562,069 | £12,320,294 | £13,078,520 | £13,836,745 |
| 108 | Hotel on existing govt building | Prime | Prime | HO | £5,831,430 | £9,183,825 | £9,183,825 | £9,183,825 | £9,183,825 | £9,183,825 | £9,183,825 | £9,183,825 | £9,183,825 |
| 109 | Hotel with retail on existing members club | Prime | Prime | HO | £0 | £4,295,457 | £4,295,457 | £4,295,457 | £4,295,457 | £4,295,457 | £4,295,457 | £4,295,457 | £4,295,457 |
| 110 | Hotel on existing office | Prime | Prime | HO | £2,116,728 | £1,000,543 | £1,000,543 | £1,000,543 | £1,000,543 | £1,000,543 | £1,000,543 | £1,000,543 | £1,000,543 |
| 111 | Hotel on existing hotel (Extension) | Prime | Prime | HO | £0 | £404,871 | £404,871 | £404,871 | £404,871 | £404,871 | £404,871 | £404,871 | £404,871 |
| 112 | Hotel on existing office | Core | Core | HO | £7,342,309 | £2,817,671 | £2,817,671 | £2,817,671 | £2,817,671 | £2,817,671 | £2,817,671 | £2,817,671 | £2,817,671 |
| 113 | Office with resi on existing C2 | Prime | Prime | OF | £32,638,444 | £252,347,641 | £271,773,932 | £291,200,224 | £310,626,515 | £255,920,941 | £274,836,760 | £293,752,581 | £312,668,401 |
| 114 | Office with resi on existing office and B8 | Prime | Prime | OF | £19,795,500 | £210,073,018 | £222,155,352 | £234,237,688 | £246,320,022 | £212,295,352 | £224,060,210 | £235,825,068 | £247,589,927 |
| 115 | Office with retail on existing office and retail | Prime | Prime | OF | £59,603,016 | £155,204,652 | £155,204,652 | £155,204,652 | £155,204,652 | £155,204,652 | £155,204,652 | £155,204,652 | £155,204,652 |
| 116 | Office with retail on existing hotel and retail | Prime | Prime | OF | £12,595,705 | £23,829,582 | £26,473,628 | £29,117,674 | £31,761,720 | £24,315,860 | £26,890,438 | £29,465,016 | £32,039,593 |
| 117 | Office with retail on existing office | Prime | Prime | OF | £53,554,110 | £75,183,721 | £76,833,408 | £78,483,095 | £80,132,781 | £75,487,108 | £77,093,454 | £78,699,800 | £80,306,145 |

| Proxy number | Development type | Area | Area | Primary use | BLV | Intermediate rent scenario 1 | | | | Intermediate rent scenario 2 | | | |
|--------------|---|--------|--------|-------------|--------------|------------------------------|--------------|--------------|--------------|------------------------------|--------------|--------------|--------------|
| | | | | | | 35% AH | 30% AH | 25% AH | 20% AH | 35% AH | 30% AH | 25% AH | 20% AH |
| 118 | Office with retail on existing office and retail | Prime | Prime | OF | £11,148,336 | £28,931,808 | £28,931,808 | £28,931,808 | £28,931,808 | £28,931,808 | £28,931,808 | £28,931,808 | £28,931,808 |
| 119 | Office on existing office | Prime | Prime | OF | £9,391,326 | £19,545,333 | £19,545,333 | £19,545,333 | £19,545,333 | £19,545,333 | £19,545,333 | £19,545,333 | £19,545,333 |
| 120 | Office on existing office | Prime | Prime | OF | £3,873,070 | £10,381,843 | £10,381,843 | £10,381,843 | £10,381,843 | £10,381,843 | £10,381,843 | £10,381,843 | £10,381,843 |
| 121 | Office with retail on existing office and retail | Prime | Prime | OF | £25,803,903 | £57,557,675 | £57,557,675 | £57,557,675 | £57,557,675 | £57,557,675 | £57,557,675 | £57,557,675 | £57,557,675 |
| 122 | Office on existing office | Prime | Prime | OF | £3,906,674 | £7,584,014 | £7,584,014 | £7,584,014 | £7,584,014 | £7,584,014 | £7,584,014 | £7,584,014 | £7,584,014 |
| 123 | St: Resi and office on existing office and B8 | Core | Core | RE | £19,795,500 | £203,031,332 | £215,118,977 | £227,206,622 | £239,294,268 | £205,253,666 | £217,023,835 | £228,794,003 | £240,564,173 |
| 124 | St: Resi on existing resi, retail and D1 | Core | Core | RE | £56,838,131 | £37,194,805 | £41,951,119 | £46,707,432 | £51,463,744 | £38,080,098 | £42,709,940 | £47,339,783 | £51,969,626 |
| 125 | St: Resi, retail, office and hotel on existing hotel and office | Core | Core | RE | £172,855,499 | £287,815,783 | £300,708,373 | £313,600,964 | £326,493,554 | £290,185,876 | £302,739,881 | £315,293,887 | £327,847,892 |
| 126 | St: Resi on existing electricity transfer station | Prime | Prime | RE | £0 | £52,482,212 | £59,575,644 | £66,669,078 | £73,762,510 | £53,802,382 | £60,707,220 | £67,612,056 | £74,516,893 |
| 127 | St: Resi with office on existing resi and D1 | Fringe | Fringe | RE | £41,409,876 | £27,366,610 | £30,585,445 | £33,802,811 | £37,020,175 | £27,959,483 | £31,092,362 | £34,225,240 | £37,358,119 |
| 128 | Nightclub in cinema basement | Prime | Prime | NI | £2,304,775 | £-805,231 | £-805,231 | £-805,231 | £-805,231 | £-805,231 | £-805,231 | £-805,231 | £-805,231 |
| 129 | Nightclub with leisure on existing retail and leisure | Prime | Prime | NI | £11,077,228 | £73,343,412 | £73,343,412 | £73,343,412 | £73,343,412 | £73,343,412 | £73,343,412 | £73,343,412 | £73,343,412 |
| 130 | Nighclub with resi on existing retail | Prime | Prime | NI | £6,691,489 | £6,097,089 | £6,097,089 | £6,097,089 | £6,097,089 | £6,097,089 | £6,097,089 | £6,097,089 | £6,097,089 |
| 131 | Casino on existing hotel | Prime | Prime | CA | £94,835,732 | £64,707,853 | £64,707,853 | £64,707,853 | £64,707,853 | £64,707,853 | £64,707,853 | £64,707,853 | £64,707,853 |
| 132 | Casino with leisure on existing retail and leisure | Prime | Prime | CA | £11,077,228 | £72,725,137 | £72,725,137 | £72,725,137 | £72,725,137 | £72,725,137 | £72,725,137 | £72,725,137 | £72,725,137 |
| 133 | Casino on existing nightclub | Prime | Prime | CA | £1,070,699 | £-2,857,766 | £-2,857,766 | £-2,857,766 | £-2,857,766 | £-2,857,766 | £-2,857,766 | £-2,857,766 | £-2,857,766 |
| 134 | Resi with office on existing office and B8 | Core | Core | RE | £19,795,500 | £203,115,709 | £215,209,844 | £227,303,980 | £239,398,116 | £205,338,042 | £217,114,702 | £228,891,362 | £240,668,021 |
| 135 | Resi with office on existing C2 | Core | Core | RE | £32,638,444 | £255,950,721 | £275,397,885 | £294,845,048 | £314,292,213 | £259,524,021 | £278,460,714 | £297,397,406 | £316,334,099 |
| 136 | Resi with office/retail on existing office | Prime | Prime | RE | £50,883,877 | £79,988,687 | £87,460,993 | £94,933,298 | £102,405,604 | £81,361,611 | £88,637,785 | £95,913,959 | £103,190,133 |
| 137 | Resi with retail on existing office and retail | Prime | Prime | RE | £30,474,633 | £40,568,563 | £44,764,035 | £48,959,506 | £53,154,978 | £41,339,380 | £45,424,735 | £49,510,090 | £53,595,445 |
| 138 | Resi on existing office | Prime | Prime | RE | £3,423,860 | £5,436,660 | £6,185,329 | £6,933,997 | £7,682,665 | £5,575,915 | £6,304,689 | £7,033,464 | £7,762,239 |
| 139 | Resi with office on existing office and retail | Prime | Prime | RE | £11,420,021 | £16,278,163 | £17,339,957 | £18,401,752 | £19,463,546 | £16,473,223 | £17,507,152 | £18,541,080 | £19,575,009 |
| 140 | Resi on existing office | Prime | Prime | RE | £3,529,843 | £5,223,273 | £5,939,504 | £6,655,734 | £7,371,966 | £5,356,480 | £6,053,682 | £6,750,883 | £7,448,085 |
| 141 | Resi on existing office | Prime | Prime | RE | £1,097,166 | £3,524,845 | £3,524,845 | £3,524,845 | £3,524,845 | £3,524,845 | £3,524,845 | £3,524,845 | £3,524,845 |
| 142 | Resi with retail on existing office and retail | Prime | Prime | RE | £2,186,833 | £6,795,214 | £6,795,214 | £6,795,214 | £6,795,214 | £6,795,214 | £6,795,214 | £6,795,214 | £6,795,214 |
| 143 | Resi on existing D1 | Core | Core | RE | £690,103 | £4,824,656 | £4,824,656 | £4,824,656 | £4,824,656 | £4,824,656 | £4,824,656 | £4,824,656 | £4,824,656 |
| 144 | Resi on existing office | Core | Core | RE | £1,513,211 | £4,285,717 | £4,285,717 | £4,285,717 | £4,285,717 | £4,285,717 | £4,285,717 | £4,285,717 | £4,285,717 |
| 145 | Resi with retail on existing retail and office | Core | Core | RE | £1,951,829 | £4,565,258 | £4,565,258 | £4,565,258 | £4,565,258 | £4,565,258 | £4,565,258 | £4,565,258 | £4,565,258 |
| 146 | Resi on existing resi | Fringe | Fringe | RE | £78,209,611 | £33,983,767 | £37,573,279 | £41,162,792 | £44,752,304 | £34,642,965 | £38,138,306 | £41,633,648 | £45,128,989 |
| 147 | Resi on existing telephone exchange | Fringe | Fringe | RE | £0 | £12,303,552 | £13,629,623 | £14,955,391 | £16,281,159 | £12,547,314 | £13,838,302 | £15,129,290 | £16,420,279 |
| 148 | Resi on existing public house (disused) | Fringe | Fringe | RE | £263,193 | £4,842,076 | £5,363,508 | £5,884,673 | £6,405,839 | £4,938,044 | £5,445,537 | £5,953,031 | £6,460,525 |
| 149 | Resi unit on existing resi (roof extension) | Fringe | Fringe | RE | £0 | £373,779 | £373,779 | £373,779 | £373,779 | £373,779 | £373,779 | £373,779 | £373,779 |
| 150 | Resi unit on existing resi (roof extension) | Fringe | Fringe | RE | £0 | £357,635 | £357,635 | £357,635 | £357,635 | £357,635 | £357,635 | £357,635 | £357,635 |
| 151 | Resi unit on existing resi (roof extension) | Fringe | Fringe | RE | £0 | £328,233 | £328,233 | £328,233 | £328,233 | £328,233 | £328,233 | £328,233 | £328,233 |
| 152 | Resi with retail, storage and gym on existing retail/office/storage | Core | Core | RE | £3,260,696 | £43,893,758 | £49,710,544 | £55,527,331 | £61,344,117 | £44,974,955 | £50,637,284 | £56,299,614 | £61,961,944 |
| 153 | Resi on existing electricity sub-station | Prime | Prime | RE | £0 | £67,176,912 | £76,265,616 | £85,354,319 | £94,443,022 | £68,866,195 | £77,713,572 | £86,560,949 | £95,408,327 |
| 154 | Resi on existing resi | Prime | Prime | RE | £6,933,626 | £5,325,032 | £5,325,032 | £5,325,032 | £5,325,032 | £5,325,032 | £5,325,032 | £5,325,032 | £5,325,032 |
| 155 | Resi on existing office | Core | Core | RE | £1,177,596 | £3,283,047 | £3,283,047 | £3,283,047 | £3,283,047 | £3,283,047 | £3,283,047 | £3,283,047 | £3,283,047 |

Note: Primary uses column -

- RE: Residential-led schemes
- OF: Office-led schemes
- RT: Retail-led schemes
- HO: Hotel-led schemes
- NI: Nightclubs
- CA: Casinos

Table 5.3.2: Appraisal results – viable and non-viable schemes (sensitivity analysis with 10% growth in values and 5% cost inflation)

| Primary uses | Intermediate rent scenario 1 | | | | Intermediate rent scenario 2 | | | |
|--------------|------------------------------|--------|--------|--------|------------------------------|--------|--------|--------|
| | 35% AH | 30% AH | 25% AH | 20% AH | 35% AH | 30% AH | 25% AH | 20% AH |
| Residential | 43% | 46% | 46% | 46% | 43% | 46% | 46% | 47% |
| Offices | 92% | 92% | 96% | 96% | 92% | 96% | 96% | 96% |
| Retail | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Hotel | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% |
| Casinos | 33% | 33% | 33% | 33% | 33% | 33% | 33% | 33% |
| Nightclubs | 33% | 33% | 33% | 33% | 33% | 33% | 33% | 33% |
| D1 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Totals | 63% | 65% | 65% | 65% | 63% | 65% | 65% | 66% |

Application of Policy 9 to refurbishment and reconfiguration of existing residential units

- 5.5 The Draft POAH SPD indicates that where planning applications involve the reconfiguration and refurbishment of existing housing stock (possibly but not always alongside extensions), the affordable housing requirement in Policy 9 is to be applied to all dwellings in the development. This would be subject to the development meeting the minimum size threshold of 1,000 square metres identified in Policy 9. The SPD notes that in most situations, all of the floorspace will be counted when calculating the affordable housing requirement, but some floorspace may not be counted, as the SPD makes provision for exceptions.
- 5.6 In some parts of Westminster, the substantial expansion and/or redevelopment of existing mansions to provide new homes that secure an uplift of 1,000 square metres or more of additional residential floorspace will be required to comply with Policy 9. The SPD notes that, for the avoidance of doubt, given the size thresholds set out in the City Plan Policy 9(B)(iii), contributions towards affordable housing will be sought in the form of a payment in lieu.
- 5.7 Refurbishment and reconfiguration of existing residential units involves wide ranging circumstances that will be unique to each individual case, including the condition of the existing property and its consequent value; the potential for sub-division of existing buildings; the potential for extension; the costs involved (which will vary significantly between properties); and the potential for value uplift upon refurbishment.
- 5.8 Clearly developments which involve reconfiguration of an existing property with no upwards or outward extension are likely to be the most difficult in terms of financial viability. This is because the Developer will need to fund the costs involved and their profit from the difference in value of the property in its existing state and any uplifted values they can achieve upon completion. Unless properties can be purchased at very low values, there is unlikely to be a sufficient uplift in value to fund the construction costs, profit, fees and finance costs, as well as delivering the necessary cross subsidy to provide affordable housing. However, where space is added, either through conversion of space not currently utilised as living accommodation (basements, loft spaces etc) or through upwards or outwards extension, there may be potential for developments to provide affordable housing.
- 5.9 We have explored the potential for affordable housing provision through three examples, summarised at high level in Table 5.9.1. Case 1 assumes that there is no potential for additional floorspace to be created and the existing GIA is reconfigured and there is no expansion in floorspace. Cases 2 and 3 assume that additional floorspace can be provided alongside reconfiguration of the existing space. Case 2 assumes that the additional floorspace is relatively modest, whereas Case 3 assumes that the new floorspace is significantly larger than the existing space.
- 5.10 Critically, these high level examples assume that the existing property is purchased at £10,000 per square metre and that the reconfigured and new units will sell at £15,000 per square metre as a result of the refurbishment. If the premium in value is lower, then this would impact on the ability of

developments to meet the requirement of Policy 9. Nevertheless, Case 3 would generate a surplus profit (41% of GDV, before finance costs, against a target profit of circa 17% of GDV). Case 3a shows that 35% of the floorspace could be provided as affordable housing (using a blended capital value based on 'Scenario 1' intermediate housing rents), generating a profit of 21% of GDV before finance.

- 5.11 It is important to stress that schemes involving reconfiguration will have unique circumstances and the flexibility in Policy 9 may need to be applied, depending on the relationships between new and existing floorspace, relative selling prices and costs of refurbishment. However, the high level examples explored below indicate that in many cases, refurbishment schemes will be able to contribute towards affordable housing.

Table 5.9.1: High level assessments of schemes involving refurbishment/reconfiguration

| | Case 1 | Case 2 | Case 3 | Case3a |
|---------------------------------------|-------------|-------------|-------------|-------------|
| Existing floorspace (sqm) | 1,000 | 1,000 | 1,000 | 1,000 |
| Cost of purchase (psm) | £10,000 | £10,000 | £10,000 | £10,000 |
| Purchase cost | £10,000,000 | £10,000,000 | £10,000,000 | £10,000,000 |
| Proposed development Gross floor area | | | | |
| Existing sqm | 1,000 | 1,000 | 1,000 | 1,000 |
| Additional space sqm | 0 | 400 | 1,500 | 1,500 |
| Costs per sqm | £2,000 | £3,000 | £3,000 | £3,000 |
| Total costs | £2,000,000 | £4,200,000 | £7,500,000 | £7,500,000 |
| Professional fees | 5% | 8% | 8% | 8% |
| | £100,000 | £336,000 | £600,000 | £600,000 |
| Selling prices | | | | |
| Net to gross | 85% | 85% | 85% | 85% |
| Net sales areas sqm | 850 | 1,190 | 2,125 | 2,125 |
| Sales value psm private | £15,000 | £15,000 | £15,000 | £15,000 |
| Sales value psm affordable | - | - | - | £3,592 |
| Affordable (% of floor area) | 0% | 0% | 0% | 35% |
| GDV | £12,750,000 | £17,850,000 | £31,875,000 | £3,390,300 |
| Sales and marketing | 2% | 2% | 2% | 2% |
| | £255,000 | £357,000 | £637,500 | £467,806 |
| NDV | £12,495,000 | £17,493,000 | £31,237,500 | £22,922,494 |
| Notional profit | £395,000 | £2,957,000 | £13,137,500 | £4,822,494 |
| Profit as % of GDV (before finance) | 3% | 17% | 41% | 21% |

Impact of Draft POAH SPD approach to intermediate housing tenure

- 5.12 As noted in Section 3, the Draft POAH SPD outlines a new approach to affordability for intermediate housing, with 50% of units to be affordable to households in receipt of gross incomes ranging from £25,000 to £52,000 per annum. The remaining 50% of units are to be affordable to households in receipt of gross household incomes not exceeding the London Plan limit for intermediate housing for rent of £60,000 per annum. This is shown in tables 5.3.1 and 5.3.2 as 'Intermediate rent scenario 1'.

- 5.13 The results outlined in tables 5.2.1 and tables 5.2.2 reflect this requirement for present day and grown values/costs respectively. The precise affordability requirements have only a marginal impact on viability; as can be noted, even changes to the overall provision of affordable housing (from 35% to 20%) moves only a few schemes from ‘unviable’ to ‘viable’.
- 5.14 We have also tested an alternative approach (Scenario 2) for intermediate housing in which 40% of units can be rented to households in receipt of gross household incomes of £25,000 to £52,000; 40% to households in receipt of gross household incomes of £44,000 to £60,000; and 20% to households in receipt of gross incomes of £60,000 to £90,000 (shown in tables 5.3.1 and 5.3.2 as ‘Intermediate rent scenario 2’. Although this increases residual land values marginally, the increase is not sufficient to alter the overall outcome in terms of the percentage of ‘viable’ and ‘unviable’ schemes, which remains unchanged when compared to Scenario 1.

Payments in lieu of affordable housing

- 5.15 The Draft POAH SPD notes that Policy 19 of the Local Plan indicates that payments in lieu of on-site affordable housing will only be accepted as a last resort when affordable housing cannot be provided on site and “*if it can be demonstrated to the Council’s satisfaction that no sites are available for off-site provision*”.
- 5.16 In these circumstances, the Council will seek a payment in lieu that is broadly equivalent to the value uplift arising from not providing any affordable housing on the application site. This is measured by comparing the GDV as proposed (100% private housing) with the GDV that would, theoretically, be achieved if affordable housing units were provided on-site. The calculation would also need to account for additional costs that the Developer could incur in providing all the units as private housing in comparison to a mixed tenure scheme. This calculation would leave the Developer no better and no worse off in comparison to on-site affordable housing delivery.
- 5.17 A payment in lieu can be calculated on an individual scheme basis by running two residual valuations (one of the scheme as proposed with 100% private housing and the other reflecting a mixed tenure scheme with the required level of affordable housing).
- 5.18 We have updated the calculations first published our note titled “*Affordable Housing Payments in Lieu*” issued on 14 October 2019 (Local Plan Examination Library reference EV GEN 002)¹⁷. As noted in Figure 1.17.1, the Land Registry House Price Index for Westminster indicates that values in the most recently published month are broadly the same as the index in October 2019 (i.e. private values are unchanged). The values used in the Payment in Lieu note therefore remain relevant for the calculation today. However, it is necessary to update the affordable housing values to reflect the current policy position and also to adjust for differences in profit. The values of the affordable housing have increased somewhat since the previous calculation, so the difference between market values and affordable values has narrowed, which reduces the payment in lieu. Table 5.18.1 updates the calculations previously provided in the October 2019 note, using the lower intermediate housing rents (‘Scenario 1’) and Table 5.18.2 uses the higher intermediate housing rents (‘Scenario 2’).

Table 5.18.1: Updated payment in lieu calculations (per square metre) – Intermediate Rent Scenario 1

| | Prime | Core | Fringe |
|---|----------------|----------------|---------------|
| Private value (see Table 3.2.1) | £22,400 | £15,750 | £11,000 |
| Social rented value (see Table 3.9.1) | £2,249 | £2,249 | £2,249 |
| Intermediate rent (see Table 3.9.1) | £4,488 | £4,488 | £4,488 |
| Blended rate (40% social rent and 60% intermediate) | £3,592 | £3,592 | £3,592 |
| Uplift (affordable to private) | £18,808 | £12,158 | £7,408 |
| Additional developer costs | | | |

¹⁷ <https://www.westminster.gov.uk/media/document/ev-gen-004---wcc-payments-in-lieu-approach>

| | | Prime | Core | Fringe |
|---|-----|----------------|----------------|---------------|
| Profit differential (18% less 6%) | 12% | -£2,257 | -£1,459 | -£889 |
| Marketing (3% of GDV) | 3% | -£564 | -£365 | -£222 |
| Net uplift in value/ payment in lieu | | £15,987 | £10,334 | £6,297 |

Table 5.18.2: Updated payment in lieu calculations (per square metre) – Intermediate Rent Scenario 2

| | | Prime | Core | Fringe |
|---|-----|----------------|----------------|---------------|
| Private value (see Table 3.2.1) | | £22,400 | £15,750 | £11,000 |
| Social rented value (see Table 3.9.1) | | £2,249 | £2,249 | £2,249 |
| Intermediate rent (see Table 3.9.1) | | £5,975 | £5,975 | £5,975 |
| Blended rate (40% social rent and 60% intermediate) | | £4,485 | £4,485 | £4,485 |
| Uplift (affordable to private) | | £17,915 | £11,265 | £6,515 |
| Additional developer costs | | | | |
| Profit differential (18% less 6%) | 12% | -£2,150 | -£1,352 | -£782 |
| Marketing (3% of GDV) | 3% | -£537 | -£338 | -£195 |
| Net uplift in value/ payment in lieu | | £15,228 | £9,575 | £5,538 |

- 5.19 The payments in tables 5.18.1 and 5.18.2 are slightly lower than the October 2019 rates as private sales values have remained broadly unchanged, but the capital value of affordable housing has increased. Therefore the gap between private values and affordable values has narrowed slightly, which reduces the amount of payments required to eliminate the uplift arising from not providing affordable housing on-site.

Approach to phased developments

- 5.20 The Draft POAH SPD sets out the Council's approach to phased developments where applicants are not following the London Plan 'Fast Track' route (which requires that applications meet the affordable housing requirements in full, including tenure mix and affordability criteria, and all other planning requirements to the satisfaction of the Council).
- 5.21 Phasing of developments is typically driven by the physical nature of the development (e.g. the need to provide infrastructure, or to decant existing uses) or its scale (some developments are simply too large in scale to be delivered in a single phase).
- 5.22 The SPD indicates that "*the Council will generally accept phasing of schemes where it can be demonstrated that this approach would support the maximum provision of affordable housing as required by the City Plan and the London Plan, or where the need of phasing is linked to a key piece of infrastructure delivery. Phasing may also be needed in Estate regeneration and where residents need to be removed to temporary properties. Other proposals for phasing may be considered on a case-by-case basis should site specific circumstances arise*". In practical terms, it may be difficult for the Council to control the phasing of developments, as it will be the developer who controls delivery timescales. However, the Council can clearly exercise influence on how schemes are phased for the purposes of testing the viability of developments at the planning application stage (and subsequent review stages).
- 5.23 Phased viability appraisals which incorporate growth will result in a potentially higher percentage of affordable housing in comparison to an 'un-phased' appraisal, as the length of delivery programme will result in higher levels of cumulative growth prior to units being assumed to be sold.
- 5.24 If the Council opted not to permit developers to phase large developments, it is likely that developers would have to re-gear their appraisals to reflect their ability to sell large volumes of units over shorter

timeframes. Developers will typically build out schemes to reflect potential market absorption rates, hence a phased approach. If all the units in a large development were built out in a single phase, construction costs would be incurred over a shorter timeframe, but sales income would be spread over a longer timeframe after practical completion. This is because there would be a far higher number of units built and waiting to be sold than would have been the case in a phased scheme. As a result, the Developer's finance costs would be higher and this would adversely impact on scheme viability.

- 5.25 The Draft POAH SPD indicates that the Council's requirement is that developers demonstrate that their approach to phasing delivers the optimal outcome. This requirement is not onerous and could be satisfied through applicants' FVAs providing a 'counter-factual' scenario where developers are not phased to demonstrate the impact on affordable housing delivery.

Affordable workspace

- 5.26 The Draft POAH SPD highlights Local Plan Policy 13's support for the provision of affordable workspace in the Central Activities Zone and other commercial areas of the city. The SPD acknowledges that Policy 13 does not require the provision of affordable workspace, but notes that – where it is provided – it will be considered as a public benefit that can form part of the planning balance when the Council considers individual applications.
- 5.27 The SPD indicates that developers should provide 10% of gross floorspace at a discount to market rent which is sufficient to ensure that charges to the end user do not exceed 50% of market rent. Where the developer leases the affordable workspace to a managed workspace provider, the discount offered by the developer will need to exceed 50% of market rent to allow a margin for the Provider's costs. We have therefore tested the provision of affordable workspace at discounts of 50%, 70% and 100% to market rents, reflecting direct lets and leases to managed workspace providers respectively. We have assumed that the discount is applied in perpetuity. The results are summarised in Table 5.27.1. In this table, typologies which do not include eligible workspace have been removed.
- 5.28 Table 5.27.1 indicates that the Affordable Workspace requirement does not move any 'viable' typologies to 'unviable', regardless of the level of discount from market rents applied. In addition to showing the residual land values generated by each level of discount, the table also shows the resulting change in residual land value following the application of the discount to market rent compared to the 'base' position of no discount. The percentage reduction varies significantly between schemes, largely because many of the typologies contain a mix of uses and the workspace element therefore varies in scale in relation to other uses. Nevertheless, on schemes which are predominantly or wholly workspace, the maximum reduction in residual land value is 7.61% with a 50% discount to market rent; 10.66% with a 70% discount to market rent; and 15.23% with a 100% discount to market rent. Clearly where schemes are on the margins on viability, these reductions could be significant, and the impact will be larger where a bigger discount from market rent is applied, particularly when considered alongside other obligations. The analysis suggests therefore suggests that 50% is a reasonable discount for the Council to seek. As set out in the Draft SPD, Policy 13 is not obligatory, so applicants will need to determine whether or not their schemes can viably accommodate provision of such space alongside other obligations, having regards to the wider benefits that such provision can bring in terms of supporting small business growth and helping to curate space in a manner that helps ensure the wider development is more attractive to the market.

Table 5.27.1: Affordable workspace results

| Proxy number | Development type | Area | Area | Primary use | BLV | Changes in residual land values from base | | | | | | | |
|--------------|---|--------|----------------|-------------|--------------|---|-------------------|-------------------|--------------------|------|--------|---------|---------|
| | | | | | | Base (No AW) | AW @ 50% discount | AW @ 70% discount | AW @ 100% discount | | | | |
| 1 | Office MU | Prime | Mayfair | OF | £27,262,222 | £51,310,093 | £48,929,593 | £47,977,393 | £46,549,093 | 100% | -4.64% | -6.50% | -9.28% |
| 6 | Retail MU | Prime | North Soho | RT | £19,579,281 | £101,350,110 | £100,294,969 | £99,872,913 | £99,239,829 | 100% | -1.04% | -1.46% | -2.08% |
| 11 | Office - MU | Prime | Whitehall | OF | £67,865,467 | £116,078,674 | £109,081,934 | £106,283,238 | £102,085,195 | 100% | -6.03% | -8.44% | -12.06% |
| 15 | Office - MU | Prime | Piccadilly | OF | £113,160,697 | £248,730,171 | £238,741,152 | £234,745,544 | £228,752,132 | 100% | -4.02% | -5.62% | -8.03% |
| 22 | Office - MU | Fringe | Lisson Grove | OF | £4,878,190 | £7,373,534 | £6,896,608 | £6,705,838 | £6,419,682 | 100% | -6.47% | -9.06% | -12.94% |
| 23 | Residential MU | Core | Fitzrovia | RE | £2,305,548 | £20,935,174 | £20,826,511 | £20,783,046 | £20,717,848 | 100% | -0.52% | -0.73% | -1.04% |
| 33 | Residential MU | Core | SW Marylebone | RE | £19,754,615 | £49,421,591 | £47,113,605 | £46,190,410 | £44,805,619 | 100% | -4.67% | -6.54% | -9.34% |
| 34 | Office - MU | Core | Marble Arch | OF | £45,982,493 | £74,937,800 | £71,520,453 | £70,153,514 | £68,103,106 | 100% | -4.56% | -6.38% | -9.12% |
| 43 | Residential MU | Prime | Chelsea | RE | £44,373,994 | £675,058,914 | £674,896,166 | £674,831,067 | £674,733,418 | 100% | -0.02% | -0.03% | -0.05% |
| 44 | Residential only on existing other | Prime | Regents Park W | RE | £83,300,814 | £21,893,930 | £21,830,235 | £21,804,757 | £21,766,540 | 100% | -0.29% | -0.41% | -0.58% |
| 48 | Office | Core | Belgravia | OF | £890,901 | £1,856,085 | £1,801,168 | £1,779,202 | £1,746,253 | 100% | -2.96% | -4.14% | -5.92% |
| 62 | Office - Mu with resi | Prime | Whitehall | OF | £308,718,119 | £723,391,593 | £683,232,642 | £667,169,062 | £643,073,691 | 100% | -5.55% | -7.77% | -11.10% |
| 63 | Office and hotel | Prime | Whitehall | OF | £59,015,137 | £126,290,290 | £121,524,377 | £119,618,012 | £116,758,466 | 100% | -3.77% | -5.28% | -7.55% |
| 69 | Office | Fringe | Maida Vale | OF | £0 | £483,251 | £449,737 | £436,331 | £416,223 | 100% | -6.94% | -9.71% | -13.87% |
| 78 | Office on existing office | Prime | Prime | OF | £32,163,728 | £83,213,630 | £78,700,713 | £76,895,545 | £74,187,795 | 100% | -5.42% | -7.59% | -10.85% |
| 79 | Office on existing office | Prime | Prime | OF | £16,081,864 | £45,091,585 | £42,684,696 | £41,721,940 | £40,277,806 | 100% | -5.34% | -7.47% | -10.68% |
| 80 | Office on existing office | Core | Core | OF | £23,551,158 | £50,606,993 | £47,510,965 | £46,272,553 | £44,414,935 | 100% | -6.12% | -8.56% | -12.24% |
| 81 | Office on existing office | Core | Core | OF | £11,775,579 | £27,391,617 | £25,740,402 | £25,079,916 | £24,089,186 | 100% | -6.03% | -8.44% | -12.06% |
| 82 | Office on existing office | Fringe | Fringe | OF | £14,719,947 | £33,320,254 | £30,952,701 | £30,005,680 | £28,585,150 | 100% | -7.11% | -9.95% | -14.21% |
| 83 | Office on existing office | Fringe | Fringe | OF | £7,359,973 | £17,894,573 | £16,631,879 | £16,126,801 | £15,369,185 | 100% | -7.06% | -9.88% | -14.11% |
| 94 | Retail with resi on existing office and B8 | Prime | Prime | RT | £19,795,500 | £217,559,202 | £207,951,458 | £204,108,361 | £198,343,715 | 100% | -4.42% | -6.18% | -8.83% |
| 96 | Retail with office on existing retail and office | Prime | Prime | RT | £25,803,903 | £50,619,896 | £47,500,513 | £46,252,761 | £44,381,132 | 100% | -6.16% | -8.63% | -12.32% |
| 99 | Retail with office on existing C2 | Prime | Prime | RT | £32,638,444 | £268,988,738 | £259,195,378 | £255,278,035 | £249,402,019 | 100% | -3.64% | -5.10% | -7.28% |
| 100 | Retail with office/resi on existing office | Prime | Prime | RT | £50,883,877 | £82,845,200 | £80,861,410 | £80,067,894 | £78,877,620 | 100% | -2.39% | -3.35% | -4.79% |
| 103 | Retail with office on existing retail and office | Prime | Prime | RT | £11,148,336 | £26,779,127 | £25,013,503 | £24,307,252 | £23,247,878 | 100% | -6.59% | -9.23% | -13.19% |
| 113 | Office with resi on existing C2 | Prime | Prime | OF | £32,638,444 | £269,145,711 | £259,352,352 | £255,435,009 | £249,558,993 | 100% | -3.64% | -5.09% | -7.28% |
| 114 | Office with resi on existing office and B8 | Prime | Prime | OF | £19,795,500 | £217,698,667 | £208,090,924 | £204,247,827 | £198,483,182 | 100% | -4.41% | -6.18% | -8.83% |
| 115 | Office with retail on existing office and retail | Prime | Prime | OF | £59,603,016 | £148,602,352 | £138,380,588 | £134,291,883 | £128,158,825 | 100% | -6.88% | -9.63% | -13.76% |
| 116 | Office with retail on existing hotel and retail | Prime | Prime | OF | £12,595,705 | £26,172,048 | £25,617,240 | £25,395,316 | £25,062,432 | 100% | -2.12% | -2.97% | -4.24% |
| 117 | Office with retail on existing office | Prime | Prime | OF | £53,554,110 | £82,788,795 | £76,993,029 | £74,674,722 | £71,197,262 | 100% | -7.00% | -9.80% | -14.00% |
| 118 | Office with retail on existing office and retail | Prime | Prime | OF | £11,148,336 | £26,779,127 | £25,013,503 | £24,307,252 | £23,247,878 | 100% | -6.59% | -9.23% | -13.19% |
| 119 | Office on existing office | Prime | Prime | OF | £9,391,326 | £20,576,739 | £19,011,270 | £18,385,083 | £17,445,801 | 100% | -7.61% | -10.65% | -15.22% |
| 120 | Office on existing office | Prime | Prime | OF | £3,873,070 | £10,932,120 | £10,099,813 | £9,766,889 | £9,267,505 | 100% | -7.61% | -10.66% | -15.23% |
| 121 | Office with retail on existing office and retail | Prime | Prime | OF | £25,803,903 | £50,619,896 | £47,500,513 | £46,252,761 | £44,381,132 | 100% | -6.16% | -8.63% | -12.32% |
| 122 | Office on existing office | Prime | Prime | OF | £3,906,674 | £8,130,232 | £7,686,153 | £7,508,521 | £7,242,072 | 100% | -5.46% | -7.65% | -10.92% |
| 123 | St: Resi and office on existing office and B8 | Core | Core | RE | £19,795,500 | £223,381,067 | £213,773,323 | £209,930,225 | £204,165,580 | 100% | -4.30% | -6.02% | -8.60% |
| 125 | St: Resi, retail, office and hotel on existing hotel and office | Core | Core | RE | £172,855,499 | £328,580,770 | £311,699,616 | £304,947,155 | £294,818,463 | 100% | -5.14% | -7.19% | -10.28% |
| 127 | St: Resi with office on existing resi and D1 | Fringe | Fringe | RE | £41,409,876 | £30,813,417 | £30,482,979 | £30,350,805 | £30,152,542 | 100% | -1.07% | -1.50% | -2.14% |
| 129 | Nightclub with leisure on existing retail and leisure | Prime | Prime | NI | £11,077,228 | £60,801,918 | £60,226,795 | £59,996,746 | £59,651,672 | 100% | -0.95% | -1.32% | -1.89% |
| 132 | Casino with leisure on existing retail and leisure | Prime | Prime | CA | £11,077,228 | £60,912,786 | £60,337,661 | £60,107,612 | £59,762,538 | 100% | -0.94% | -1.32% | -1.89% |
| 134 | Resi with office on existing office and B8 | Core | Core | RE | £19,795,500 | £223,457,773 | £213,850,029 | £210,006,932 | £204,242,286 | 100% | -4.30% | -6.02% | -8.60% |
| 135 | Resi with office on existing C2 | Core | Core | RE | £32,638,444 | £276,988,099 | £267,194,740 | £263,277,396 | £257,401,380 | 100% | -3.54% | -4.95% | -7.07% |
| 136 | Resi with office/retail on existing office | Prime | Prime | RE | £50,883,877 | £83,000,288 | £81,016,499 | £80,222,983 | £79,032,709 | 100% | -2.39% | -3.35% | -4.78% |
| 139 | Resi with office on existing office and retail | Prime | Prime | RE | £11,420,021 | £16,167,918 | £15,593,586 | £15,363,853 | £15,019,255 | 100% | -3.55% | -4.97% | -7.10% |
| 140 | Resi on existing office | Prime | Prime | RE | £3,529,843 | £5,465,447 | £5,465,447 | £5,465,447 | £5,465,447 | 100% | 0.00% | 0.00% | 0.00% |
| 146 | Resi on existing resi | Fringe | Fringe | RE | £78,209,611 | £32,034,982 | £31,930,664 | £31,888,937 | £31,826,346 | 100% | -0.33% | -0.46% | -0.65% |

Employment and skills contribution

- 5.29 As noted in Section 3, Policy 18 seeks financial contributions towards employment and skills on schemes which provide 50 or more residential units, or a net uplift of 1,000 square metres GIA of commercial floorspace (including Class E and Class C1 uses). The relevant per square metre rates are summarised in Table 3.27.1.
- 5.30 The outputs from our appraisals are summarised in Table 5.30.1. This shows the base position for all schemes (i.e. the residual land values generated by each scheme with no employment and training contributions) and compares this to the residual values with the contribution applied.
- 5.31 The impact of the employment and training contributions upon the residual land values generated by the developments is very modest at an average reduction in residual land value of -0.25% and is therefore very unlikely to have a material impact on schemes coming forward for development.

Reduced car parking provision

- 5.32 The Draft POAH SPD identifies that Local Plan Policy 27 requires that a majority of developments in Westminster will be car free, with the exception of blue badge car parking, which should be provided on-site and where there is existing residential units that are to be retained or reconfigured which benefit from existing car parking on-site.
- 5.33 The Draft POAH SPD highlights that Policy 27 stresses that development in the city should be car free and should also avoid adding to on-street parking pressure within the vicinity of the development. In order to avoid adding to parking pressure, the Council has indicated that it will not issue on-street parking permits to residents of new developments. Developers would need to notify all prospective purchasers of this restriction (this is likely to be included as a lease obligation so it would be highlighted by the purchaser's legal advisors).
- 5.34 It is unlikely that these restrictions will have any material impact on viability for the following reasons.
- 5.35 Firstly, most existing buildings in Westminster have very limited access to car parking (either on-site or on-street) and this is reflected in prospective purchasers' expectations when looking for properties to purchase. Many developments in Westminster involve recycling existing buildings, or incremental extensions to existing buildings, many of which have limited existing levels of car parking.
- 5.36 Secondly, levels of car ownership in inner London are significantly lower than outer London. In Inner London, 62% of households do not own cars, compared to 33% in outer London¹⁸.
- 5.37 Thirdly, the restrictions in Policy 27 will avoid the need for the construction of costly basements. The cost of constructing basements is rarely fully mitigated by the sales receipts from residents purchasing spaces. Zero on-site provision of car parking will therefore reduce costs.
- 5.38 Fourthly, market absorption rates of car-restricted schemes compared to schemes with access to street parking permits are unlikely to be very different given low levels of car ownership in Westminster.
- 5.39 Fifthly, Westminster has very high levels of public transport accessibility, with most of the City located within areas with Public Transport Accessibility Levels ('PTAL') of 5, 6A and 6B (0 being the lowest and 6B being the highest).

¹⁸ 'London Travel Demand Survey 2019-20' (GLA)

Table 5.30.1: Employment and training contributions

| Development type | Area | Area | Primary use | BLV | No contribution | E&T contribution applied | Base | E&T contributions applied |
|---------------------------------------|------------|-------------------------------|-------------|--------------|-----------------|--------------------------|------|---------------------------|
| Office MU | Prime | Mayfair | OF | £27,262,222 | £53,557,740 | £53,446,994 | 100% | -0.21% |
| Office - MU with resi and retail | Core | Covent Garden | OF | £11,007,811 | £8,969,798 | £8,943,111 | 100% | -0.30% |
| Residential only on existing office | Core | Soho | RE | £1,201,109 | £659,917 | £658,675 | 100% | -0.19% |
| Residential only on existing resi | Prime | Mayfair | RE | £5,724,499 | £3,698,413 | £3,695,207 | 100% | -0.09% |
| Hotel with resi | Prime | Whitehall | HO | £3,963,133 | £10,261,667 | £10,246,266 | 100% | -0.15% |
| Retail MU | Prime | North Soho | RT | £19,579,281 | £145,971,062 | £145,854,457 | 100% | -0.08% |
| Residential only on existing office | Core | Whitehall | RE | £6,006,385 | £2,160,634 | £2,155,969 | 100% | -0.22% |
| Residential only on existing office | Prime | Whitehall | RE | £3,499,414 | £2,933,619 | £2,931,065 | 100% | -0.09% |
| D1 | Core | Fitzrovia | D1 | £761,410 | -£1,116,615 | -£1,121,848 | 100% | 0.47% |
| Residential only on existing office | Prime | Mayfair | RE | £7,050,289 | £2,779,029 | £2,773,540 | 100% | -0.20% |
| Office - MU | Prime | Whitehall | OF | £67,865,467 | £118,805,541 | £118,508,195 | 100% | -0.25% |
| Residential MU | Core | West Soho | RE | £75,479,265 | £16,308,252 | £16,263,013 | 100% | -0.28% |
| Retail only | Prime | Mayfair | RT | £5,978,814 | £52,065,278 | £52,041,370 | 100% | -0.05% |
| Residential only on existing resi | Core | West Soho | RE | £1,389,334 | £619,174 | £618,467 | 100% | -0.11% |
| Office - MU | Prime | Piccadilly | OF | £113,160,697 | £303,837,767 | £303,424,389 | 100% | -0.14% |
| Residential only on existing resi | Prime | Mayfair | RE | £8,536,990 | £2,744,825 | £2,739,511 | 100% | -0.19% |
| Residential only on existing office | Core | Westbourne Grove | RE | £433,341 | £475,244 | £474,159 | 100% | -0.23% |
| Residential only on existing resi | Core | Marylebone | RE | £965,915 | £103,949 | £103,274 | 100% | -0.65% |
| Residential only on existing other | Fringe | Maida Vale | RE | £1,115,903 | £301,801 | £297,845 | 100% | -1.31% |
| Residential only on existing other | Fringe | Maida Vale | RE | £10,326,812 | £3,072,661 | £3,028,410 | 100% | -1.44% |
| Residential only on existing resi | Fringe | St John's Wood | RE | £211,503 | £614,727 | £613,646 | 100% | -0.18% |
| Office - MU | Fringe | Lisson Grove | OF | £4,878,190 | £4,316,414 | £4,276,119 | 100% | -0.93% |
| Residential MU | Core | Fitzrovia | RE | £2,305,548 | £1,474,241 | £1,398,283 | 100% | -5.15% |
| Residential only on existing office | Core | Marylebone | RE | £4,305,152 | £315,866 | £311,273 | 100% | -1.45% |
| Residential only on existing resi | Core | Marylebone/West of Regent St | RE | £1,805,183 | £4,169,380 | £4,164,839 | 100% | -0.11% |
| Residential only on existing resi | Core | Marylebone/W of Regents S | RE | £697,667 | £647,341 | £646,646 | 100% | -0.11% |
| Residential only on existing office | Core | Marylebone/W of Portman Place | RE | £3,998,987 | £2,967,555 | £2,964,357 | 100% | -0.11% |
| Residential only on existing resi | Core | Marylebone/W of Portman Place | RE | £1,186,050 | £585,378 | £584,749 | 100% | -0.11% |
| Residential only on existing office | Core | W Fitzrovia | RE | £3,857,680 | £795,780 | £791,597 | 100% | -0.53% |
| Residential only on existing resi | Core | SW Marylebone | RE | £700,645 | £270,949 | £270,556 | 100% | -0.14% |
| Hotel | Core | Marble Arch | HO | £2,830,527 | £7,099,394 | £7,091,823 | 100% | -0.11% |
| Residential only on existing office | Core | SW Marylebone | RE | £3,808,509 | £2,102,300 | £2,099,238 | 100% | -0.15% |
| Residential MU | Core | SW Marylebone | RE | £19,754,615 | £43,008,518 | £42,832,118 | 100% | -0.41% |
| Office - MU | Core | Marble Arch | OF | £45,982,493 | £69,707,215 | £69,445,505 | 100% | -0.38% |
| Residential only on existing resi | Core | Pimlico | RE | £835,757 | £674,088 | £673,105 | 100% | -0.15% |
| Residential only on existing office | Core | Pimlico | RE | £2,950,218 | £753,306 | £748,398 | 100% | -0.65% |
| Residential only on existing other | Core | Pimlico | RE | £8,010,335 | £2,062,311 | £2,058,729 | 100% | -0.17% |
| Residential only on existing other | Core | Pimlico | RE | £2,102,522 | £1,301,842 | £1,299,544 | 100% | -0.18% |
| Residential only on existing resi | Prime | Knightsbridge | RE | £2,686,388 | £1,362,333 | £1,361,602 | 100% | -0.05% |
| Residential only on existing resi | Prime | Knightsbridge | RE | £4,608,295 | £2,561,598 | £2,560,223 | 100% | -0.05% |
| Residential only on existing resi | Prime | Knightsbridge | RE | £2,180,623 | £1,603,649 | £1,602,788 | 100% | -0.05% |
| Residential only on existing office | Prime | Knightsbridge | RE | £24,907,591 | £11,433,174 | £11,421,741 | 100% | -0.10% |
| Residential MU | Prime | Chelsea | RE | £44,373,994 | £579,006,334 | £578,488,952 | 100% | -0.09% |
| Residential only on existing other | Prime | Regents Park W | RE | £83,300,814 | £12,937,919 | £12,901,923 | 100% | -0.28% |
| Residential MU | Prime | Belgravia | RE | £976,735 | £2,509,757 | £2,508,255 | 100% | -0.06% |
| Residential only on existing office | Prime | St John's Wood | RE | £9,842,101 | -£113,746 | -£118,299 | 100% | 4.00% |
| Hotel - conv of car park | Core | Bayswater | HO | £1,506,705 | £6,668,124 | £6,660,869 | 100% | -0.11% |
| Office | Core | Belgravia | OF | £890,901 | £1,752,822 | £1,748,023 | 100% | -0.27% |
| Residential only on existing resi | Prime | St John's Wood | RE | £3,690,127 | £700,628 | £698,539 | 100% | -0.30% |
| Residential only on existing resi | Prime | St John's Wood | RE | £1,720,450 | £490,404 | £488,908 | 100% | -0.31% |
| Residential only on existing resi | Prime | Belgravia | RE | £4,377,744 | £2,520,854 | £2,518,842 | 100% | -0.08% |
| Residential only on existing resi | Prime | Belgravia | RE | £3,125,664 | £1,571,466 | £1,570,208 | 100% | -0.08% |
| Residential only on existing resi | Prime | St John's Wood | RE | £8,463,320 | £1,233,504 | £1,229,144 | 100% | -0.35% |
| Residential only on existing resi | Prime | Belgravia | RE | £1,709,209 | £1,374,666 | £1,373,569 | 100% | -0.08% |
| Residential only on existing other | Prime | St John's Wood | RE | £54,072,321 | £59,241,958 | £59,066,820 | 100% | -0.30% |
| Residential only on existing resi | Prime | Belgravia | RE | £92,995,968 | £20,111,387 | £20,077,145 | 100% | -0.17% |
| Residential MU | Core | Bayswater | RE | £7,860,424 | £7,758,575 | £7,729,057 | 100% | -0.38% |
| Residential only on former hotel/resi | Core | Bayswater | RE | £10,509,216 | £724,225 | £713,220 | 100% | -1.52% |
| Residential MU | Core | Bayswater | RE | £23,768,924 | £2,623,478 | £2,608,542 | 100% | -0.57% |
| Residential MU | Core | Westbourne Grove | RE | £7,858,408 | £1,127,654 | £1,121,668 | 100% | -0.53% |
| Residential MU | Core | Bayswater | RE | £2,171,706 | £2,058,297 | £2,043,749 | 100% | -0.71% |
| Office - Mu with resi | Prime | Whitehall | OF | £308,718,119 | £717,077,214 | £715,289,382 | 100% | -0.25% |
| Office and hotel | Prime | Whitehall | OF | £59,015,137 | £125,197,904 | £124,978,649 | 100% | -0.18% |
| Retail only | Prime | Mayfair | RT | £9,458,757 | £67,852,019 | £67,820,929 | 100% | -0.05% |
| Residential only | Core | Whitehall | RE | £637,843 | £821,214 | £820,432 | 100% | -0.10% |
| Hotel extension | Core | Bayswater | HO | £0 | £292,775 | £292,457 | 100% | -0.11% |
| Hotel extension | Core | Bayswater | HO | £0 | £734,662 | £733,867 | 100% | -0.11% |
| Hotel extension | Core | Bayswater | HO | £0 | £240,170 | £239,909 | 100% | -0.11% |
| Office | Fringe | Maida Vale | OF | £0 | £315,218 | £312,894 | 100% | -0.74% |
| Hotel extension | Core | Paddington | HO | £0 | £213,867 | £213,634 | 100% | -0.11% |
| Hotel extension | Core | Pimlico | HO | £0 | £1,002,950 | £1,001,865 | 100% | -0.11% |
| Residential on existing office | Prime | Prime | RE | £32,163,728 | £27,264,317 | £27,233,386 | 100% | -0.11% |
| Residential on existing office | Prime | Prime | RE | £64,327,456 | £51,297,141 | £51,238,918 | 100% | -0.11% |
| Residential on existing office | Core | Core | RE | £23,551,158 | £9,259,690 | £9,233,815 | 100% | -0.28% |
| Residential on existing office | Core | Core | RE | £47,102,317 | £18,523,258 | £18,471,507 | 100% | -0.28% |
| Residential on existing office | Fringe | Fringe | RE | £14,719,947 | £2,284,456 | £2,258,172 | 100% | -1.15% |
| Residential on existing office | Fringe | Fringe | RE | £29,439,893 | £4,572,851 | £4,520,283 | 100% | -1.15% |
| Office on existing office | Prime | Prime | OF | £32,163,728 | £83,433,561 | £83,236,095 | 100% | -0.24% |
| Office on existing office | Prime | Prime | OF | £16,081,864 | £45,045,413 | £44,939,500 | 100% | -0.24% |
| Office on existing office | Core | Core | OF | £23,551,158 | £46,717,499 | £46,520,033 | 100% | -0.42% |
| Office on existing office | Core | Core | OF | £11,775,579 | £25,153,752 | £25,047,840 | 100% | -0.42% |
| Office on existing office | Fringe | Fringe | OF | £14,719,947 | £18,925,608 | £18,728,142 | 100% | -1.04% |
| Office on existing office | Fringe | Fringe | OF | £7,359,973 | £10,142,833 | £10,036,921 | 100% | -1.04% |
| Retail on existing retail | Superprime | Super prime | RT | £15,489,156 | £140,432,695 | £140,352,293 | 100% | -0.06% |
| Retail on existing retail | Superprime | Super prime | RT | £30,978,312 | £247,830,155 | £247,689,209 | 100% | -0.06% |
| Retail on existing retail | Prime | Prime | RT | £15,489,156 | £140,432,695 | £140,352,293 | 100% | -0.06% |
| Retail on existing retail | Prime | Prime | RT | £30,978,312 | £247,830,155 | £247,689,209 | 100% | -0.06% |

| Development type | Area | Area | Primary use | BLV | No contribution | E&T contribution applied | Base | E&T contributions applied |
|---|--------|--------|-------------|--------------|-----------------|--------------------------|------|---------------------------|
| Retail on existing retail | Core | Core | RT | £9,733,896 | £31,896,757 | £31,816,355 | 100% | -0.25% |
| Retail on existing retail | Core | Core | RT | £19,467,792 | £55,909,914 | £55,768,968 | 100% | -0.25% |
| Retail on existing retail | Fringe | Fringe | RT | £2,060,621 | £5,704,289 | £5,623,887 | 100% | -1.41% |
| Retail on existing retail | Fringe | Fringe | RT | £4,121,242 | £9,974,118 | £9,833,171 | 100% | -1.41% |
| Hotel | Core | Fringe | HO | £2,424,496 | £670,912 | £657,836 | 100% | -1.95% |
| Resi on existing other | Prime | Prime | RE | £20,644,693 | £121,353,350 | £121,214,866 | 100% | -0.11% |
| Retail with resi on existing office and B8 | Prime | Prime | RT | £19,795,500 | £191,793,245 | £190,783,324 | 100% | -0.53% |
| Retail with resi on existing retail and office | Prime | Prime | RT | £3,660,386 | £23,976,303 | £23,857,365 | 100% | -0.50% |
| Retail with office on existing retail and office | Prime | Prime | RT | £25,803,903 | £53,149,520 | £52,851,197 | 100% | -0.56% |
| Retail on existing office and retail | Prime | Prime | RT | £15,714,060 | £21,296,468 | £21,215,936 | 100% | -0.38% |
| Retail on existing office and retail | Prime | Prime | RT | £30,474,633 | £35,249,323 | £35,170,154 | 100% | -0.22% |
| Retail with office on existing C2 | Prime | Prime | RT | £32,638,444 | £229,873,254 | £228,855,688 | 100% | -0.44% |
| Retail with office/resi on existing office | Prime | Prime | RT | £50,883,877 | £71,846,465 | £71,600,810 | 100% | -0.34% |
| Retail with office on existing retail | Prime | Prime | RT | £27,549,149 | £40,944,253 | £40,877,478 | 100% | -0.16% |
| Retail with office on existing retail | Prime | Prime | RT | £1,951,829 | £4,816,851 | £4,806,355 | 100% | -0.22% |
| Retail with office on existing retail and office | Prime | Prime | RT | £11,148,336 | £26,996,063 | £26,840,934 | 100% | -0.57% |
| Retail on existing office and retail | Prime | Prime | RT | £2,186,833 | £5,895,552 | £5,889,117 | 100% | -0.11% |
| Retail with resi on existing office | Prime | Prime | RT | £1,892,670 | £1,912,254 | £1,908,507 | 100% | -0.20% |
| Retail on existing retail and office | Prime | Prime | RT | £2,952,643 | £7,490,607 | £7,471,086 | 100% | -0.26% |
| Hotel on existing govt building | Prime | Prime | HO | £0 | £4,696,356 | £4,610,063 | 100% | -1.84% |
| Hotel on existing govt building | Prime | Prime | HO | £5,831,430 | £5,254,567 | £5,209,958 | 100% | -0.85% |
| Hotel with retail on existing members club | Prime | Prime | HO | £0 | £3,275,208 | £3,258,051 | 100% | -0.52% |
| Hotel on existing office | Prime | Prime | HO | £2,116,728 | £582,339 | £577,536 | 100% | -0.82% |
| Hotel on existing hotel (Extension) | Prime | Prime | HO | £0 | £242,339 | £240,477 | 100% | -0.77% |
| Hotel on existing office | Core | Core | HO | £7,342,309 | £1,437,093 | £1,420,760 | 100% | -1.14% |
| Office with resi on existing C2 | Prime | Prime | OF | £32,638,444 | £230,030,228 | £229,012,662 | 100% | -0.44% |
| Office with resi on existing office and B8 | Prime | Prime | OF | £19,795,500 | £191,932,712 | £190,922,790 | 100% | -0.53% |
| Office with retail on existing office and retail | Prime | Prime | OF | £59,603,016 | £145,853,563 | £145,001,004 | 100% | -0.58% |
| Office with retail on existing hotel and retail | Prime | Prime | OF | £12,595,705 | £20,551,046 | £20,464,945 | 100% | -0.42% |
| Office with retail on existing office | Prime | Prime | OF | £53,554,110 | £70,624,400 | £70,103,169 | 100% | -0.74% |
| Office with retail on existing office and retail | Prime | Prime | OF | £11,148,336 | £26,996,063 | £26,840,934 | 100% | -0.57% |
| Office on existing office | Prime | Prime | OF | £9,391,326 | £18,756,703 | £18,641,925 | 100% | -0.61% |
| Office on existing office | Prime | Prime | OF | £3,873,070 | £9,962,554 | £9,901,531 | 100% | -0.61% |
| Office with retail on existing office and retail | Prime | Prime | OF | £25,803,903 | £53,149,520 | £52,851,197 | 100% | -0.56% |
| Office on existing office | Prime | Prime | OF | £3,906,674 | £7,002,515 | £6,962,759 | 100% | -0.57% |
| St: Resi and office on existing office and B8 | Core | Core | RE | £19,795,500 | £186,062,154 | £185,052,232 | 100% | -0.54% |
| St: Resi on existing resi, retail and D1 | Core | Core | RE | £56,838,131 | £32,919,640 | £32,872,636 | 100% | -0.14% |
| St: Resi, retail, office and hotel on existing hotel and office | Core | Core | RE | £172,855,499 | £262,527,168 | £260,862,101 | 100% | -0.63% |
| St: Resi on existing electricity transfer station | Prime | Prime | RE | £0 | £46,533,197 | £46,481,553 | 100% | -0.11% |
| St: Resi with office on existing resi and D1 | Fringe | Fringe | RE | £41,409,876 | £23,586,116 | £23,512,088 | 100% | -0.31% |
| Nightclub in cinema basement | Prime | Prime | NI | £2,304,775 | £1,259,567 | £1,268,589 | 100% | 0.72% |
| Nightclub with leisure on existing retail and leisure | Prime | Prime | NI | £11,077,228 | £56,354,540 | £56,018,523 | 100% | -0.60% |
| Nighclub with resi on existing retail | Prime | Prime | NI | £6,691,489 | £4,982,093 | £4,973,122 | 100% | -0.18% |
| Casino on existing hotel | Prime | Prime | CA | £94,835,732 | £41,106,865 | £40,853,032 | 100% | -0.62% |
| Casino with leisure on existing retail and leisure | Prime | Prime | CA | £11,077,228 | £54,908,417 | £54,557,034 | 100% | -0.64% |
| Casino on existing nightclub | Prime | Prime | CA | £1,070,699 | £4,654,859 | £4,690,547 | 100% | 0.77% |
| Resi with office on existing office and B8 | Core | Core | RE | £19,795,500 | £186,138,860 | £185,128,938 | 100% | -0.54% |
| Resi with office on existing C2 | Core | Core | RE | £32,638,444 | £234,011,564 | £232,993,998 | 100% | -0.43% |
| Resi with office/retail on existingoffice | Prime | Prime | RE | £50,883,877 | £72,001,554 | £71,755,897 | 100% | -0.34% |
| Resi with retail on existing office and retail | Prime | Prime | RE | £30,474,633 | £35,343,653 | £35,264,484 | 100% | -0.22% |
| Resi on existing office | Prime | Prime | RE | £3,423,860 | £4,808,627 | £4,803,179 | 100% | -0.11% |
| Resi with office on existing office and retail | Prime | Prime | RE | £11,420,021 | £14,677,145 | £14,607,663 | 100% | -0.47% |
| Resi on existing office | Prime | Prime | RE | £3,529,843 | £4,622,426 | £4,617,216 | 100% | -0.11% |
| Resi on existing office | Prime | Prime | RE | £1,097,166 | £3,080,976 | £3,079,141 | 100% | -0.06% |
| Resi with retail on existing office and retail | Prime | Prime | RE | £2,186,833 | £5,909,919 | £5,903,484 | 100% | -0.11% |
| Resi on existing D1 | Core | Core | RE | £690,103 | £4,229,393 | £4,226,987 | 100% | -0.06% |
| Resi on existing office | Core | Core | RE | £1,513,211 | £3,757,067 | £3,754,931 | 100% | -0.06% |
| Resi with retail on existing retail and office | Core | Core | RE | £1,951,829 | £3,887,670 | £3,877,173 | 100% | -0.27% |
| Resi on existing resi | Fringe | Fringe | RE | £78,209,611 | £30,639,641 | £30,602,399 | 100% | -0.12% |

Carbon offsetting policy

- 5.40 Section 6.3.1 of the Draft POAH SPD highlights the requirements of Local Plan Policy 36 which requires that developments should seek to achieve zero carbon emissions from the implementation of on-site measures. However, the Policy indicates that if this is not financially or technically feasible, any shortfall below carbon reduction targets should be addressed via off-site measures, or through a carbon offset payment.
- 5.41 The current London Plan charge for carbon offsetting is £95 per tonne over a 30 year period, reflecting the expected lifespan off on-site technologies and the period beyond which the National Grid is expected to be largely or wholly decarbonised. However, the SPD notes that the cost is more likely to be in the order of £880 per tonne¹⁹. The Council has instructed us to test the impact of a range of prices per tonne, as follows:
- £95;
 - £300;
 - £330;
 - £370;
 - £750; and
 - £880.
- 5.42 The results of our appraisals with these various carbon-offset amounts are summarised in Table 5.42.1 (overleaf). The table shows the percentage change in residual land values in comparison to the currently adopted London Plan requirement of £95 per tonne. The overall outcome in terms of the numbers of viable and unviable sites is summarised in Table 5.42.2 below.

Table 5.42.2: Viable typologies with carbon offset

| Primary uses | Total no of typologies | £95 / tonne | £300 / tonne | £330 / tonne | £370 / tonne | £750 / tonne | £880 / tonne |
|--------------|------------------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Residential | 83 | 32 | 31 | 30 | 30 | 30 | 29 |
| Offices | 26 | 24 | 24 | 24 | 24 | 24 | 23 |
| Retail | 24 | 24 | 23 | 23 | 23 | 23 | 22 |
| Hotel | 15 | 11 | 11 | 11 | 11 | 10 | 10 |
| Casinos | 3 | 1 | 1 | 1 | 1 | 1 | 1 |
| Nightclubs | 3 | 1 | 1 | 1 | 1 | 1 | 1 |
| D1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Totals | 155 | 93 | 91 | 90 | 90 | 89 | 86 |

- 5.43 The impact of increasing the carbon offset payment from £95 to £300 or £330 per tonne is relatively modest, with an average reduction in residual land value of circa 9%. However, this reduction in residual land value rises quite steeply as the cost per tonne increases, with an average reduction of 33% if £880 per tonne is charged. In individual cases, the reduction can be far greater. As can be noted in Table 5.42.2, the number of viable typologies changes very little between £95 and £330 per tonne (only two typologies moves from viable to unviable). However, 7 typologies move from viable to unviable when a rate of £880 per tonne is charged. Higher carbon offsetting charges are likely to encourage developers to pursue on-site carbon reduction options, as the same level of carbon reduction can be achieved on-site at circa 5% of construction costs, in comparison to a carbon offset charge at £880 per tonne, which is equivalent to circa 14% of construction costs.

¹⁹ 'Delivering Net Zero' (2023) Levitt Bernstein, Introba, Inklings, Currie & Brown and Etude

Table 5.42.1: Carbon offset payments

| Proxy number | Development type | Area | Area | Primary use | BLV | Change in residual land value | | | | | | | | | | | |
|--------------|-------------------------------------|--------|-------------------------------|-------------|--------------|-------------------------------|--------------|--------------|--------------|--------------|--------------|----|-------|-------|-------|-------|-------|
| | | | | | | £95 / tonne | £300 / tonne | £330 / tonne | £370 / tonne | £750 / tonne | £880 / tonne | | | | | | |
| 1 | Office MU | Prime | Mayfair | OF | £27,262,222 | £53,446,994 | £52,732,428 | £52,627,856 | £52,488,429 | £51,163,866 | £50,710,727 | 0% | -1% | -2% | -2% | -4% | -5% |
| 2 | Office - MU with resi and retail | Core | Covent Garden | OF | £11,007,811 | £8,943,111 | £8,558,954 | £8,502,736 | £8,427,778 | £7,715,681 | £7,472,069 | 0% | -4% | -5% | -6% | -14% | -16% |
| 3 | Residential only on existing office | Core | Soho | RE | £1,201,109 | £658,675 | £616,019 | £609,904 | £601,750 | £524,286 | £497,785 | 0% | -6% | -7% | -9% | -20% | -24% |
| 4 | Residential only on existing resi | Prime | Mayfair | RE | £5,724,499 | £3,695,207 | £3,584,649 | £3,568,471 | £3,546,898 | £3,341,962 | £3,271,853 | 0% | -3% | -3% | -4% | -10% | -11% |
| 5 | Hotel with resi | Prime | Whitehall | HO | £3,963,133 | £10,246,266 | £9,843,472 | £9,784,527 | £9,705,932 | £8,959,290 | £8,703,859 | 0% | -4% | -5% | -5% | -13% | -15% |
| 6 | Retail MU | Prime | North Soho | RT | £19,579,281 | £145,854,457 | £144,990,741 | £144,864,344 | £144,695,814 | £143,094,780 | £142,547,059 | 0% | -1% | -1% | -1% | -2% | -2% |
| 7 | Residential only on existing office | Core | Whitehall | RE | £6,006,385 | £2,155,969 | £1,995,063 | £1,971,515 | £1,940,118 | £1,641,853 | £1,539,815 | 0% | -7% | -9% | -10% | -24% | -29% |
| 8 | Residential only on existing office | Prime | Whitehall | RE | £3,499,414 | £2,931,065 | £2,842,990 | £2,830,100 | £2,812,915 | £2,649,653 | £2,593,800 | 0% | -3% | -3% | -4% | -10% | -12% |
| 9 | D1 | Core | Fitzrovia | D1 | £761,410 | £1,121,848 | £1,269,465 | £1,291,013 | £1,319,743 | £1,592,675 | £1,686,048 | 0% | 13% | 15% | 18% | 42% | 50% |
| 10 | Residential only on existing office | Prime | Mayfair | RE | £7,050,289 | £2,773,540 | £2,584,231 | £2,556,527 | £2,519,588 | £2,168,674 | £2,048,624 | 0% | -7% | -8% | -9% | -22% | -26% |
| 11 | Office - MU | Prime | Whitehall | OF | £67,865,467 | £118,508,195 | £116,896,226 | £116,660,328 | £116,345,798 | £113,357,756 | £112,335,532 | 0% | -1% | -2% | -2% | -4% | -5% |
| 12 | Residential MU | Core | West Soho | RE | £75,479,265 | £16,263,013 | £15,041,472 | £14,861,094 | £14,620,591 | £12,335,807 | £11,554,170 | 0% | -8% | -9% | -10% | -24% | -29% |
| 13 | Retail only | Prime | Mayfair | RT | £5,978,814 | £52,041,370 | £51,860,284 | £51,833,785 | £51,798,451 | £51,462,781 | £51,347,946 | 0% | 0% | 0% | 0% | -1% | -1% |
| 14 | Residential only on existing resi | Core | West Soho | RE | £1,389,334 | £618,467 | £594,034 | £590,458 | £585,691 | £540,954 | £525,859 | 0% | -4% | -5% | -5% | -13% | -15% |
| 15 | Office - MU | Prime | Piccadilly | OF | £113,160,697 | £303,424,389 | £301,235,245 | £300,914,883 | £300,487,732 | £296,429,807 | £295,041,570 | 0% | -1% | -1% | -1% | -2% | -3% |
| 16 | Residential only on existing resi | Prime | Mayfair | RE | £8,536,990 | £2,739,511 | £2,556,218 | £2,529,395 | £2,493,630 | £2,153,868 | £2,037,634 | 0% | -7% | -8% | -9% | -21% | -26% |
| 17 | Residential only on existing office | Core | Westbourne Grove | RE | £433,341 | £474,159 | £436,696 | £431,278 | £424,157 | £356,498 | £333,352 | 0% | -8% | -9% | -11% | -25% | -30% |
| 18 | Residential only on existing resi | Core | Marylebone | RE | £965,915 | £103,274 | £79,952 | £76,539 | £71,988 | £29,185 | £14,776 | 0% | -23% | -26% | -30% | -72% | -86% |
| 19 | Residential only on existing other | Fringe | Maida Vale | RE | £1,115,903 | £297,845 | £161,389 | £141,420 | £114,794 | £140,330 | £228,231 | 0% | -46% | -53% | -61% | -147% | -177% |
| 20 | Residential only on existing other | Fringe | Maida Vale | RE | £10,326,812 | £3,028,410 | £1,502,178 | £1,278,827 | £981,026 | £1,877,302 | £2,860,455 | 0% | -50% | -58% | -68% | -162% | -194% |
| 21 | Residential only on existing resi | Fringe | St John's Wood | RE | £211,503 | £613,646 | £576,318 | £570,856 | £563,746 | £496,334 | £473,271 | 0% | -6% | -7% | -8% | -19% | -23% |
| 22 | Office - MU | Fringe | Lisson Grove | OF | £4,878,190 | £4,276,119 | £4,009,395 | £3,970,363 | £3,918,319 | £3,423,903 | £3,254,762 | 0% | -6% | -7% | -8% | -20% | -24% |
| 23 | Residential MU | Core | Fitzrovia | RE | £2,305,548 | £1,398,283 | £1,036,815 | £1,396,406 | £1,875,861 | £6,441,005 | £8,023,865 | 0% | -174% | -200% | -234% | -561% | -674% |
| 24 | Residential only on existing office | Core | Marylebone | RE | £4,305,152 | £311,273 | £152,877 | £129,697 | £98,790 | £197,902 | £299,936 | 0% | -51% | -58% | -68% | -164% | -196% |
| 25 | Residential only on existing resi | Core | Marylebone/West of Regent St | RE | £1,805,183 | £4,164,839 | £4,056,525 | £4,040,798 | £4,019,828 | £3,820,618 | £3,752,466 | 0% | -3% | -3% | -3% | -8% | -10% |
| 26 | Residential only on existing resi | Core | Marylebone/W of Regents S | RE | £697,667 | £646,646 | £622,621 | £619,104 | £614,417 | £570,388 | £555,545 | 0% | -4% | -4% | -5% | -12% | -14% |
| 27 | Residential only on existing office | Core | Marylebone/W of Portman Place | RE | £3,998,987 | £2,964,357 | £2,854,060 | £2,837,919 | £2,816,398 | £2,611,943 | £2,541,998 | 0% | -4% | -4% | -5% | -12% | -14% |
| 28 | Residential only on existing resi | Core | Marylebone/W of Portman Place | RE | £1,186,050 | £584,749 | £563,031 | £559,853 | £555,616 | £515,601 | £502,183 | 0% | -4% | -4% | -5% | -12% | -14% |
| 29 | Residential only on existing office | Core | W Fitzrovia | RE | £3,857,680 | £791,597 | £647,336 | £626,225 | £598,077 | £330,666 | £239,184 | 0% | -18% | -21% | -24% | -58% | -70% |
| 30 | Residential only on existing resi | Core | SW Marylebone | RE | £700,645 | £270,556 | £256,982 | £254,996 | £252,347 | £227,187 | £218,579 | 0% | -5% | -6% | -7% | -16% | -19% |
| 31 | Hotel | Core | Marble Arch | HO | £2,830,527 | £7,091,823 | £6,908,991 | £6,882,236 | £6,846,561 | £6,507,654 | £6,391,712 | 0% | -3% | -3% | -3% | -8% | -10% |
| 32 | Residential only on existing office | Core | SW Marylebone | RE | £3,808,509 | £2,099,238 | £1,993,618 | £1,978,161 | £1,957,552 | £1,761,767 | £1,694,789 | 0% | -5% | -6% | -7% | -16% | -19% |
| 33 | Residential MU | Core | SW Marylebone | RE | £19,754,615 | £42,832,118 | £41,455,978 | £41,254,591 | £40,986,077 | £38,435,182 | £37,562,508 | 0% | -3% | -4% | -4% | -10% | -12% |
| 34 | Office - MU | Core | Marble Arch | OF | £45,982,493 | £69,445,505 | £67,950,531 | £67,731,755 | £67,440,052 | £64,668,883 | £63,720,850 | 0% | -2% | -2% | -3% | -7% | -8% |
| 35 | Residential only on existing resi | Core | Pimlico | RE | £835,757 | £673,105 | £639,171 | £634,206 | £627,603 | £566,319 | £545,352 | 0% | -5% | -6% | -7% | -16% | -19% |
| 36 | Residential only on existing office | Core | Pimlico | RE | £2,950,218 | £748,398 | £579,134 | £554,363 | £521,336 | £207,577 | £100,238 | 0% | -23% | -26% | -30% | -72% | -87% |
| 37 | Residential only on existing other | Core | Pimlico | RE | £8,010,335 | £2,058,729 | £1,935,209 | £1,917,133 | £1,893,032 | £1,664,067 | £1,585,738 | 0% | -6% | -7% | -8% | -19% | -23% |
| 38 | Residential only on existing other | Core | Pimlico | RE | £2,102,522 | £1,299,544 | £1,220,280 | £1,208,680 | £1,193,213 | £1,046,285 | £996,020 | 0% | -6% | -7% | -8% | -19% | -23% |
| 39 | Residential only on existing resi | Prime | Knightsbridge | RE | £2,686,388 | £1,361,602 | £1,336,355 | £1,332,660 | £1,327,734 | £1,281,580 | £1,265,982 | 0% | -2% | -2% | -2% | -6% | -7% |
| 40 | Residential only on existing resi | Prime | Knightsbridge | RE | £4,608,295 | £2,560,223 | £2,513,218 | £2,506,444 | £2,497,413 | £2,411,615 | £2,382,263 | 0% | -2% | -2% | -2% | -6% | -7% |
| 41 | Residential only on existing resi | Prime | Knightsbridge | RE | £2,180,623 | £1,602,788 | £1,573,061 | £1,568,712 | £1,562,911 | £1,508,966 | £1,490,599 | 0% | -2% | -2% | -2% | -6% | -7% |
| 42 | Residential only on existing office | Prime | Knightsbridge | RE | £24,907,591 | £11,421,741 | £11,027,426 | £10,969,721 | £10,892,782 | £10,161,856 | £9,911,803 | 0% | -3% | -4% | -5% | -11% | -13% |
| 43 | Residential MU | Prime | Chelsea | RE | £44,373,994 | £578,488,952 | £562,737,395 | £560,396,556 | £557,275,436 | £527,624,801 | £517,481,163 | 0% | -3% | -3% | -4% | -9% | -11% |
| 44 | Residential only on existing other | Prime | Regents Park W | RE | £83,300,814 | £12,901,923 | £11,739,118 | £11,568,951 | £11,342,063 | £9,186,618 | £8,449,229 | 0% | -9% | -10% | -12% | -29% | -35% |

| Proxy number | Development type | Area | Area | Primary use | BLV | £95 / tonne | £300 / tonne | £330 / tonne | £370 / tonne | £750 / tonne | £880 / tonne |
|--------------|--|------------|------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 45 | Residential MU | Prime | Belgravia | RE | £976,735 | £2,508,255 | £2,488,594 | £2,485,717 | £2,481,881 | £2,445,436 | £2,433,146 |
| 46 | Residential only on existing office | Prime | St John's Wood | RE | £9,842,101 | £118,299 | £275,338 | £298,319 | £328,962 | £620,058 | £719,644 |
| 47 | Hotel - conv of car park | Core | Bayswater | HO | £1,506,705 | £6,660,869 | £6,488,919 | £6,463,755 | £6,430,204 | £6,111,466 | £6,002,425 |
| 48 | Office | Core | Belgravia | OF | £890,901 | £1,748,023 | £1,719,343 | £1,715,147 | £1,709,550 | £1,656,934 | £1,639,215 |
| 49 | Residential only on existing resi | Prime | St John's Wood | RE | £3,690,127 | £698,539 | £626,465 | £615,918 | £601,854 | £468,254 | £422,548 |
| 50 | Residential only on existing resi | Prime | St John's Wood | RE | £1,720,450 | £488,908 | £437,937 | £430,563 | £420,733 | £327,335 | £295,382 |
| 51 | Residential only on existing resi | Prime | Belgravia | RE | £4,377,744 | £2,518,842 | £2,451,115 | £2,441,206 | £2,427,994 | £2,302,484 | £2,259,545 |
| 52 | Residential only on existing resi | Prime | Belgravia | RE | £3,125,664 | £1,570,208 | £1,527,041 | £1,520,848 | £1,512,591 | £1,434,147 | £1,407,311 |
| 53 | Residential only on existing resi | Prime | St John's Wood | RE | £8,463,320 | £1,229,144 | £1,078,781 | £1,056,776 | £1,027,437 | £748,715 | £653,362 |
| 54 | Residential only on existing resi | Prime | Belgravia | RE | £1,709,209 | £1,373,569 | £1,335,699 | £1,330,246 | £1,323,047 | £1,254,654 | £1,231,256 |
| 55 | Residential only on existing other | Prime | St John's Wood | RE | £54,072,321 | £59,066,820 | £53,037,655 | £52,155,338 | £50,978,915 | £39,764,074 | £35,880,262 |
| 56 | Residential only on existing resi | Prime | Belgravia | RE | £92,995,968 | £20,077,145 | £18,896,162 | £18,723,336 | £18,492,900 | £16,303,761 | £15,554,845 |
| 57 | Residential MU | Core | Bayswater | RE | £7,860,424 | £7,729,057 | £7,179,129 | £7,098,651 | £6,991,348 | £5,971,968 | £5,623,232 |
| 58 | Residential only on former hotel/resi | Core | Bayswater | RE | £10,509,216 | £713,220 | £333,678 | £278,136 | £204,079 | £507,356 | £751,844 |
| 59 | Residential MU | Core | Bayswater | RE | £23,768,924 | £2,608,542 | £2,220,877 | £2,164,145 | £2,088,503 | £1,368,569 | £1,118,846 |
| 60 | Residential MU | Core | Westbourne Grove | RE | £7,858,408 | £1,121,668 | £969,085 | £946,756 | £916,984 | £634,146 | £537,386 |
| 61 | Residential MU | Core | Bayswater | RE | £2,171,706 | £2,043,749 | £1,622,064 | £1,560,354 | £1,478,074 | £696,413 | £429,003 |
| 62 | Office - Mu with resi | Prime | Whitehall | OF | £308,718,119 | £715,289,382 | £703,237,715 | £701,474,057 | £699,122,512 | £676,782,837 | £669,140,317 |
| 63 | Office and hotel | Prime | Whitehall | OF | £59,015,137 | £124,978,649 | £122,933,110 | £122,633,763 | £122,234,634 | £118,442,904 | £117,145,733 |
| 64 | Retail only | Prime | Mayfair | RT | £9,458,757 | £67,820,929 | £67,584,900 | £67,550,359 | £67,504,305 | £67,066,788 | £66,917,111 |
| 65 | Residential only | Core | Whitehall | RE | £637,843 | £820,432 | £793,421 | £789,468 | £784,198 | £734,974 | £718,285 |
| 66 | Hotel extension | Core | Bayswater | HO | £0 | £292,457 | £284,736 | £283,606 | £282,100 | £267,787 | £262,890 |
| 67 | Hotel extension | Core | Bayswater | HO | £0 | £733,867 | £714,563 | £711,739 | £707,972 | £672,190 | £659,949 |
| 68 | Hotel extension | Core | Bayswater | HO | £0 | £239,909 | £233,566 | £232,637 | £231,400 | £219,644 | £215,621 |
| 69 | Office | Fringe | Maida Vale | OF | £0 | £312,894 | £301,450 | £299,775 | £297,542 | £276,328 | £269,070 |
| 70 | Hotel extension | Core | Paddington | HO | £0 | £213,634 | £207,981 | £207,154 | £206,050 | £195,572 | £191,986 |
| 71 | Hotel extension | Core | Pimlico | HO | £0 | £1,001,865 | £975,530 | £971,676 | £966,538 | £917,955 | £901,684 |
| 72 | Residential on existing office | Prime | Prime | RE | £32,163,728 | £27,233,386 | £26,166,579 | £26,010,460 | £25,802,303 | £23,824,806 | £23,148,294 |
| 73 | Residential on existing office | Prime | Prime | RE | £64,327,456 | £51,238,918 | £49,230,810 | £48,936,941 | £48,545,115 | £44,822,768 | £43,549,334 |
| 74 | Residential on existing office | Core | Core | RE | £23,551,158 | £9,233,815 | £8,341,379 | £8,210,779 | £8,036,645 | £6,382,375 | £5,810,705 |
| 75 | Residential on existing office | Core | Core | RE | £47,102,317 | £18,471,507 | £16,686,637 | £16,425,436 | £16,077,169 | £12,768,628 | £11,625,349 |
| 76 | Residential on existing office | Fringe | Fringe | RE | £14,719,947 | £2,258,172 | £1,351,629 | £1,218,965 | £1,042,078 | £648,434 | £1,237,133 |
| 77 | Residential on existing office | Fringe | Fringe | RE | £29,439,893 | £4,520,283 | £2,707,197 | £2,441,867 | £2,088,095 | £1,292,867 | £2,470,202 |
| 78 | Office on existing office | Prime | Prime | OF | £32,163,728 | £83,236,095 | £82,000,559 | £81,819,749 | £81,578,668 | £79,288,406 | £78,504,895 |
| 79 | Office on existing office | Prime | Prime | OF | £16,081,864 | £44,939,500 | £44,259,956 | £44,160,511 | £44,027,916 | £42,768,272 | £42,337,341 |
| 80 | Office on existing office | Core | Core | OF | £23,551,158 | £46,520,033 | £45,103,687 | £45,103,687 | £44,862,607 | £42,572,344 | £41,788,834 |
| 81 | Office on existing office | Core | Core | OF | £11,775,579 | £25,047,840 | £24,368,295 | £24,268,849 | £24,136,256 | £22,876,611 | £22,445,680 |
| 82 | Office on existing office | Fringe | Fringe | OF | £14,719,947 | £18,728,142 | £17,492,605 | £17,311,796 | £17,070,715 | £14,780,453 | £13,996,943 |
| 83 | Office on existing office | Fringe | Fringe | OF | £7,359,973 | £10,036,921 | £9,357,376 | £9,257,931 | £9,125,336 | £7,865,692 | £7,434,762 |
| 84 | Retail on existing retail | Superprime | Super prime | RT | £15,489,156 | £140,352,293 | £139,549,195 | £139,431,668 | £139,274,966 | £137,786,296 | £137,277,014 |
| 85 | Retail on existing retail | Superprime | Super prime | RT | £30,978,312 | £247,689,209 | £246,330,120 | £246,131,229 | £245,866,040 | £243,346,752 | £242,484,890 |
| 86 | Retail on existing retail | Prime | Prime | RT | £15,489,156 | £140,352,293 | £139,549,195 | £139,431,668 | £139,274,966 | £137,786,296 | £137,277,014 |
| 87 | Retail on existing retail | Prime | Prime | RT | £30,978,312 | £247,689,209 | £246,330,120 | £246,131,229 | £245,866,040 | £243,346,752 | £242,484,890 |
| 88 | Retail on existing retail | Core | Core | RT | £9,733,896 | £31,816,355 | £31,013,256 | £30,895,729 | £30,739,027 | £29,250,357 | £28,741,075 |
| 89 | Retail on existing retail | Core | Core | RT | £19,467,792 | £55,768,968 | £54,409,878 | £54,210,987 | £53,945,798 | £51,426,510 | £50,564,648 |
| 90 | Retail on existing retail | Fringe | Fringe | RT | £2,060,621 | £5,623,887 | £4,820,790 | £4,703,263 | £4,546,561 | £3,057,890 | £2,548,608 |
| 91 | Retail on existing retail | Fringe | Fringe | RT | £4,121,242 | £9,833,171 | £8,474,081 | £8,275,190 | £8,010,002 | £5,490,713 | £4,628,852 |
| 92 | Hotel | Core | Fringe | HO | £2,424,496 | £657,836 | £340,668 | £294,254 | £232,367 | £361,174 | £565,484 |
| 93 | Resi on existing other | Prime | Prime | RE | £20,644,693 | £121,214,866 | £116,438,581 | £115,739,613 | £114,807,655 | £105,954,054 | £102,921,847 |
| 94 | Retail with resi on existing office and B8 | Prime | Prime | RT | £19,795,500 | £190,783,324 | £182,993,516 | £181,853,544 | £180,333,581 | £165,893,936 | £160,954,057 |
| 95 | Retail with resi on existing retail and office | Prime | Prime | RT | £3,660,386 | £23,857,365 | £22,798,140 | £22,643,131 | £22,436,454 | £20,473,012 | £19,801,307 |
| 96 | Retail with office on existing retail and office | Prime | Prime | RT | £25,803,903 | £52,851,197 | £51,198,458 | £50,956,594 | £50,634,108 | £47,570,494 | £46,522,416 |
| 97 | Retail on existing office and retail | Prime | Prime | RT | £15,714,060 | £21,215,936 | £20,315,972 | £20,184,270 | £20,008,667 | £18,340,439 | £17,769,730 |
| 98 | Retail on existing office and retail | Prime | Prime | RT | £30,474,633 | £35,170,154 | £33,757,319 | £33,550,563 | £33,274,888 | £30,630,269 | £29,720,162 |

| Change in residual land value | | | | | |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| £95 / tonne | £300 / tonne | £330 / tonne | £370 / tonne | £750 / tonne | £880 / tonne |
| 0% | -1% | -1% | -1% | -3% | -3% |
| 0% | 133% | 152% | 178% | 424% | 508% |
| 0% | -3% | -3% | -3% | -8% | -10% |
| 0% | -2% | -2% | -2% | -5% | -6% |
| 0% | -10% | -12% | -14% | -33% | -40% |
| 0% | -10% | -12% | -14% | -33% | -40% |
| 0% | -3% | -3% | -4% | -9% | -10% |
| 0% | -3% | -3% | -4% | -9% | -10% |
| 0% | -12% | -14% | -16% | -39% | -47% |
| 0% | -3% | -3% | -4% | -9% | -10% |
| 0% | -10% | -12% | -14% | -33% | -39% |
| 0% | -6% | -7% | -8% | -19% | -23% |
| 0% | -7% | -8% | -10% | -23% | -27% |
| 0% | -53% | -61% | -71% | -171% | -205% |
| 0% | -15% | -17% | -20% | -48% | -57% |
| 0% | -14% | -16% | -18% | -43% | -52% |
| 0% | -21% | -24% | -28% | -66% | -79% |
| 0% | -2% | -2% | -2% | -5% | -6% |
| 0% | 0% | 0% | 0% | -1% | -1% |
| 0% | -3% | -4% | -4% | -10% | -12% |
| 0% | -3% | -3% | -4% | -8% | -10% |
| 0% | -3% | -3% | -4% | -8% | -10% |
| 0% | -3% | -3% | -4% | -8% | -10% |
| 0% | -4% | -4% | -5% | -12% | -14% |
| 0% | -3% | -3% | -4% | -8% | -10% |
| 0% | -3% | -3% | -4% | -8% | -10% |
| 0% | -4% | -4% | -5% | -13% | -15% |
| 0% | -10% | -11% | -13% | -31% | -37% |
| 0% | -10% | -11% | -13% | -31% | -37% |
| 0% | -40% | -46% | -54% | -129% | -155% |
| 0% | -40% | -46% | -54% | -129% | -155% |
| 0% | -1% | -2% | -2% | -5% | -6% |
| 0% | -2% | -2% | -2% | -5% | -6% |
| 0% | -3% | -3% | -4% | -8% | -10% |
| 0% | -3% | -3% | -4% | -9% | -10% |
| 0% | -7% | -8% | -9% | -21% | -25% |
| 0% | -7% | -8% | -9% | -22% | -26% |
| 0% | -1% | -1% | -1% | -2% | -2% |
| 0% | -1% | -1% | -1% | -2% | -2% |
| 0% | -1% | -1% | -1% | -2% | -2% |
| 0% | -3% | -3% | -3% | -8% | -10% |
| 0% | -2% | -3% | -3% | -8% | -9% |
| 0% | -14% | -16% | -19% | -46% | -55% |
| 0% | -14% | -16% | -19% | -44% | -53% |
| 0% | -48% | -55% | -65% | -155% | -186% |
| 0% | -4% | -5% | -5% | -13% | -15% |
| 0% | -4% | -5% | -5% | -13% | -16% |
| 0% | -4% | -5% | -6% | -14% | -17% |
| 0% | -3% | -4% | -4% | -10% | -12% |
| 0% | -4% | -5% | -6% | -14% | -16% |
| 0% | -4% | -5% | -5% | -13% | -15% |

| Proxy number | Development type | Area | Area | Primary use | BLV | £95 / tonne | £300 / tonne | £330 / tonne | £370 / tonne | £750 / tonne | £880 / tonne |
|--------------|---|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 99 | Retail with office on existing C2 | Prime | Prime | RT | £32,638,444 | £228,855,688 | £219,593,367 | £218,237,906 | £216,430,623 | £199,261,444 | £193,387,777 |
| 100 | Retail with office/resi on existing office | Prime | Prime | RT | £50,883,877 | £71,600,810 | £68,747,833 | £68,330,324 | £67,773,646 | £62,485,201 | £60,675,997 |
| 101 | Retail with office on existing retail | Prime | Prime | RT | £27,549,149 | £40,877,478 | £39,249,906 | £39,011,725 | £38,694,151 | £35,677,188 | £34,645,070 |
| 102 | Retail with office on existing retail | Prime | Prime | RT | £1,951,829 | £4,806,355 | £4,674,151 | £4,654,805 | £4,629,010 | £4,383,952 | £4,300,116 |
| 103 | Retail with office on existing retail and office | Prime | Prime | RT | £11,148,336 | £26,840,934 | £26,009,661 | £25,888,011 | £25,725,811 | £24,184,915 | £23,657,767 |
| 104 | Retail on existing office and retail | Prime | Prime | RT | £2,186,833 | £5,889,117 | £5,757,780 | £5,738,559 | £5,712,933 | £5,469,477 | £5,386,190 |
| 105 | Retail with resi on existing office | Prime | Prime | RT | £1,892,670 | £1,908,507 | £1,857,768 | £1,850,463 | £1,840,723 | £1,748,197 | £1,716,543 |
| 106 | Retail on existing retail and office | Prime | Prime | RT | £2,952,643 | £7,471,086 | £7,250,049 | £7,217,703 | £7,174,573 | £6,764,846 | £6,624,675 |
| 107 | Hotel on existing govt building | Prime | Prime | HO | £0 | £4,610,063 | £2,459,487 | £2,144,770 | £1,725,145 | £-2,297,031 | £-3,682,368 |
| 108 | Hotel on existing govt building | Prime | Prime | HO | £5,831,430 | £5,209,958 | £4,123,849 | £3,964,907 | £3,752,983 | £1,739,708 | £1,050,956 |
| 109 | Hotel with retail on existing members club | Prime | Prime | HO | £0 | £3,258,051 | £3,017,052 | £2,981,784 | £2,934,759 | £2,488,029 | £2,335,200 |
| 110 | Hotel on existing office | Prime | Prime | HO | £2,116,728 | £577,536 | £463,125 | £446,493 | £424,318 | £213,653 | £141,583 |
| 111 | Hotel on existing hotel (Extension) | Prime | Prime | HO | £0 | £240,477 | £195,251 | £188,633 | £179,808 | £98,006 | £70,064 |
| 112 | Hotel on existing office | Core | Core | HO | £7,342,309 | £1,420,760 | £1,024,603 | £966,628 | £889,329 | £154,988 | £-97,755 |
| 113 | Office with resi on existing C2 | Prime | Prime | OF | £32,638,444 | £229,012,662 | £219,750,341 | £218,394,880 | £216,587,597 | £199,418,417 | £193,544,751 |
| 114 | Office with resi on existing office and B8 | Prime | Prime | OF | £19,795,500 | £190,922,790 | £183,132,981 | £181,993,010 | £180,473,047 | £166,033,402 | £161,093,523 |
| 115 | Office with retail on existing office and retail | Prime | Prime | OF | £59,603,016 | £145,001,004 | £140,534,188 | £139,880,507 | £139,008,933 | £130,728,983 | £127,896,367 |
| 116 | Office with retail on existing hotel and retail | Prime | Prime | OF | £12,595,705 | £20,464,945 | £19,123,523 | £18,927,217 | £18,665,126 | £16,139,281 | £15,275,176 |
| 117 | Office with retail on existing office | Prime | Prime | OF | £53,554,110 | £70,103,169 | £67,164,446 | £66,734,389 | £66,160,980 | £60,713,591 | £58,850,010 |
| 118 | Office with retail on existing office and retail | Prime | Prime | OF | £11,148,336 | £26,840,934 | £26,009,661 | £25,888,011 | £25,725,811 | £24,184,915 | £23,657,767 |
| 119 | Office on existing office | Prime | Prime | OF | £9,391,326 | £18,641,925 | £18,077,712 | £17,995,145 | £17,885,054 | £16,839,197 | £16,481,404 |
| 120 | Office on existing office | Prime | Prime | OF | £3,873,070 | £9,901,531 | £9,601,557 | £9,557,659 | £9,499,128 | £8,943,081 | £8,752,854 |
| 121 | Office with retail on existing office and retail | Prime | Prime | OF | £25,803,903 | £52,851,197 | £51,198,458 | £50,956,594 | £50,634,108 | £47,570,494 | £46,522,416 |
| 122 | Office on existing office | Prime | Prime | OF | £3,906,674 | £6,962,759 | £6,724,424 | £6,689,546 | £6,643,042 | £6,201,249 | £6,050,111 |
| 123 | St: Resi and office on existing office and B8 | Core | Core | RE | £19,795,500 | £185,052,232 | £177,262,423 | £176,122,451 | £174,602,489 | £160,162,844 | £155,222,965 |
| 124 | St: Resi on existing resi, retail and D1 | Core | Core | RE | £56,838,131 | £32,872,636 | £31,562,722 | £31,371,028 | £31,115,435 | £28,687,302 | £27,856,624 |
| 125 | St: Resi, retail, office and hotel on existing hotel and office | Core | Core | RE | £172,855,499 | £260,862,101 | £248,471,403 | £246,658,130 | £244,240,433 | £221,272,309 | £213,414,794 |
| 126 | St: Resi on existing electricity transfer station | Prime | Prime | RE | £0 | £46,481,553 | £44,700,361 | £44,439,699 | £44,092,149 | £40,790,428 | £39,660,892 |
| 127 | St: Resi with office on existing resi and D1 | Fringe | Fringe | RE | £41,409,876 | £23,512,088 | £21,936,852 | £21,706,330 | £21,398,967 | £18,479,019 | £17,480,090 |
| 128 | Nightclub in cinema basement | Prime | Prime | NI | £2,304,775 | £-1,268,589 | £-1,528,818 | £-1,566,901 | £-1,617,677 | £-2,100,052 | £-2,265,076 |
| 129 | Nightclub with leisure on existing retail and leisure | Prime | Prime | NI | £11,077,228 | £56,018,523 | £51,459,687 | £50,792,540 | £49,903,011 | £41,452,486 | £38,561,517 |
| 130 | Nighclub with resi on existing retail | Prime | Prime | NI | £6,691,489 | £4,973,122 | £4,694,246 | £4,653,435 | £4,599,020 | £4,082,079 | £3,905,231 |
| 131 | Casino on existing hotel | Prime | Prime | CA | £94,835,732 | £40,853,032 | £34,673,562 | £33,769,250 | £32,563,500 | £21,108,875 | £17,190,187 |
| 132 | Casino with leisure on existing retail and leisure | Prime | Prime | CA | £11,077,228 | £54,557,034 | £49,555,023 | £48,823,020 | £47,847,018 | £38,574,997 | £35,402,990 |
| 133 | Casino on existing nightclub | Prime | Prime | CA | £1,070,699 | £-4,690,547 | £-5,719,864 | £-5,870,496 | £-6,071,338 | £-7,979,339 | £-8,632,077 |
| 134 | Resi with office on existing office and B8 | Core | Core | RE | £19,795,500 | £185,128,938 | £177,339,130 | £176,199,157 | £174,679,195 | £160,239,550 | £155,299,672 |
| 135 | Resi with office on existing C2 | Core | Core | RE | £32,638,444 | £232,993,998 | £223,731,678 | £222,376,216 | £220,568,934 | £203,399,755 | £197,526,087 |
| 136 | Resi with office/retail on existing office | Prime | Prime | RE | £50,883,877 | £71,755,897 | £68,902,921 | £68,485,412 | £67,928,734 | £62,640,289 | £60,831,085 |
| 137 | Resi with retail on existing office and retail | Prime | Prime | RE | £30,474,633 | £35,264,484 | £33,851,648 | £33,644,891 | £33,369,216 | £30,725,212 | £29,815,104 |
| 138 | Resi on existing office | Prime | Prime | RE | £3,423,860 | £4,803,179 | £4,615,296 | £4,587,801 | £4,551,141 | £4,202,869 | £4,083,723 |
| 139 | Resi with office on existing office and retail | Prime | Prime | RE | £11,420,021 | £14,607,663 | £14,007,316 | £13,919,460 | £13,802,320 | £12,689,481 | £12,308,773 |

| Change in residual land value | | | | | |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| £95 / tonne | £300 / tonne | £330 / tonne | £370 / tonne | £750 / tonne | £880 / tonne |
| 0% | -4% | -5% | -5% | -13% | -15% |
| 0% | -4% | -5% | -5% | -13% | -15% |
| 0% | -4% | -5% | -5% | -13% | -15% |
| 0% | -3% | -3% | -4% | -9% | -11% |
| 0% | -3% | -4% | -4% | -10% | -12% |
| 0% | -2% | -3% | -3% | -7% | -9% |
| 0% | -3% | -3% | -4% | -8% | -10% |
| 0% | -3% | -3% | -4% | -9% | -11% |
| 0% | -47% | -53% | -63% | -150% | -180% |
| 0% | -21% | -24% | -28% | -67% | -80% |
| 0% | -7% | -8% | -10% | -24% | -28% |
| 0% | -20% | -23% | -27% | -63% | -75% |
| 0% | -19% | -22% | -25% | -59% | -71% |
| 0% | -28% | -32% | -37% | -89% | -107% |
| 0% | -4% | -5% | -5% | -13% | -15% |
| 0% | -4% | -5% | -5% | -13% | -16% |
| 0% | -3% | -4% | -4% | -10% | -12% |
| 0% | -7% | -8% | -9% | -21% | -25% |
| 0% | -4% | -5% | -6% | -13% | -16% |
| 0% | -3% | -4% | -4% | -10% | -12% |
| 0% | -3% | -3% | -4% | -10% | -12% |
| 0% | -3% | -3% | -4% | -10% | -12% |
| 0% | -3% | -4% | -4% | -10% | -12% |
| 0% | -3% | -4% | -5% | -11% | -13% |
| 0% | -4% | -5% | -6% | -13% | -16% |
| 0% | -4% | -5% | -5% | -13% | -15% |
| 0% | -5% | -5% | -6% | -15% | -18% |
| 0% | -4% | -4% | -5% | -12% | -15% |
| 0% | -7% | -8% | -9% | -21% | -26% |
| 0% | 21% | 24% | 28% | 66% | 79% |
| 0% | -8% | -9% | -11% | -26% | -31% |
| 0% | -6% | -6% | -8% | -18% | -21% |
| 0% | -15% | -17% | -20% | -48% | -58% |
| 0% | -9% | -11% | -12% | -29% | -35% |
| 0% | 22% | 25% | 29% | 70% | 84% |
| 0% | -4% | -5% | -6% | -13% | -16% |
| 0% | -4% | -5% | -5% | -13% | -15% |
| 0% | -4% | -5% | -5% | -13% | -15% |
| 0% | -4% | -4% | -5% | -12% | -15% |
| 0% | -4% | -5% | -6% | -13% | -16% |

| Proxy number | Development type | Area | Area | Primary use | BLV | £95 / tonne | £300 / tonne | £330 / tonne | £370 / tonne | £750 / tonne | £880 / tonne |
|--------------|---|--------|--------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| 140 | Resi on existing office | Prime | Prime | RE | £3,529,843 | £4,617,216 | £4,437,490 | £4,411,189 | £4,376,120 | £4,042,969 | £3,928,998 |
| 141 | Resi on existing office | Prime | Prime | RE | £1,097,166 | £3,079,141 | £3,017,293 | £3,008,256 | £2,996,208 | £2,881,746 | £2,842,588 |
| 142 | Resi with retail on existing office and retail | Prime | Prime | RE | £2,186,833 | £5,903,484 | £5,772,146 | £5,752,926 | £5,727,299 | £5,483,844 | £5,400,557 |
| 143 | Resi on existing D1 | Core | Core | RE | £690,103 | £4,226,987 | £4,144,027 | £4,131,887 | £4,115,700 | £3,961,920 | £3,909,311 |
| 144 | Resi on existing office | Core | Core | RE | £1,513,211 | £3,754,931 | £3,681,258 | £3,670,477 | £3,656,102 | £3,519,539 | £3,472,819 |
| 145 | Resi with retail on existing retail and office | Core | Core | RE | £1,951,829 | £3,877,173 | £3,744,971 | £3,725,624 | £3,699,828 | £3,454,770 | £3,370,935 |
| 146 | Resi on existing resi | Fringe | Fringe | RE | £78,209,611 | £30,602,399 | £29,589,509 | £29,440,168 | £29,241,047 | £27,349,397 | £26,702,254 |
| 147 | Resi on existing telephone exchange | Fringe | Fringe | RE | £0 | £11,104,745 | £10,770,773 | £10,721,899 | £10,656,733 | £10,037,660 | £9,825,872 |
| 148 | Resi on existing public house (disused) | Fringe | Fringe | RE | £263,193 | £4,370,813 | £4,239,532 | £4,220,321 | £4,194,705 | £3,951,357 | £3,868,106 |
| 149 | Resi unit on existing resi (roof extension) | Fringe | Fringe | RE | £0 | £331,046 | £325,213 | £324,359 | £323,221 | £312,407 | £308,708 |
| 150 | Resi unit on existing resi (roof extension) | Fringe | Fringe | RE | £0 | £316,759 | £311,179 | £310,363 | £309,274 | £298,931 | £295,393 |
| 151 | Resi unit on existing resi (roof extension) | Fringe | Fringe | RE | £0 | £291,999 | £287,054 | £286,330 | £285,365 | £276,197 | £273,061 |
| 152 | Resi with retail, storage and gym on existing retail/office/storage | Core | Core | RE | £3,260,696 | £38,353,492 | £36,529,754 | £36,262,866 | £35,907,014 | £32,526,426 | £31,369,908 |
| 153 | Resi on existing electricity sub-station | Prime | Prime | RE | £0 | £59,484,337 | £57,205,134 | £56,871,593 | £56,426,870 | £52,202,007 | £50,756,658 |
| 154 | Resi on existing resi | Prime | Prime | RE | £6,933,626 | £4,654,307 | £4,561,433 | £4,547,841 | £4,529,719 | £4,357,560 | £4,298,665 |
| 155 | Resi on existing office | Core | Core | RE | £1,177,596 | £2,875,943 | £2,819,195 | £2,810,930 | £2,799,909 | £2,695,218 | £2,659,402 |

| Change in residual land value | | | | | | |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--|
| £95 / tonne | £300 / tonne | £330 / tonne | £370 / tonne | £750 / tonne | £880 / tonne | |
| 0% | -4% | -4% | -5% | -12% | -15% | |
| 0% | -2% | -2% | -3% | -6% | -8% | |
| 0% | -2% | -3% | -3% | -7% | -9% | |
| 0% | -2% | -2% | -3% | -6% | -8% | |
| 0% | -2% | -2% | -3% | -6% | -8% | |
| 0% | -3% | -4% | -5% | -11% | -13% | |
| 0% | -3% | -4% | -4% | -11% | -13% | |
| 0% | -3% | -3% | -4% | -10% | -12% | |
| 0% | -3% | -3% | -4% | -10% | -12% | |
| 0% | -2% | -2% | -2% | -6% | -7% | |
| 0% | -2% | -2% | -2% | -6% | -7% | |
| 0% | -2% | -2% | -2% | -5% | -6% | |
| 0% | -5% | -5% | -6% | -15% | -18% | |
| 0% | -4% | -4% | -5% | -12% | -15% | |
| 0% | -2% | -2% | -3% | -6% | -8% | |
| 0% | -2% | -2% | -3% | -6% | -8% | |

Monitoring fees

- 5.44 The Draft POAH SPD indicates that the Council will seek to charge the following monitoring fees:
- Financial obligations: 2.5% of the total value, capped at £2,500;
 - Non-financial clauses: £500.
- 5.45 These monitoring fees reflect a de-minimis amount and are reflected within the overall allowance included in our appraisals for Section 106 obligations (which we have increased from £20 per square in the 2019 Local Plan Viability Study to £25 per square metre in this study). Furthermore, the monitoring fees will become increasingly less important in terms of overall viability as the scale of scheme increases.
- 5.46 The proposed scale of charges is in line with the structure adopted by other London boroughs where there has been no demonstrable impact on viability.
- 5.47 The SPD indicates that the Council intends to charge a penalty fee for Section 106 financial contributions not paid within the timescales agreed with applicants. This is clearly intended to be punitive to encourage developers to make payments within agreed timescales and it cannot be seen as having any impact on viability. Given that developers can avoid any penalties simply by making payments on time, this is not a requirement that can be regarded as one that will impact on viability.

Cumulative impact of policies

- 5.48 The sections above consider the emerging approaches in the POAH SPD separately, although there is clearly a degree of overlap between them. We have undertaken a final set of analyses which consider all of the policy impacts cumulatively. These results show that where development typologies are viable with none of the main policies applied, they remain viable after the policy impacts are reflected. Policy 9 has the most significant bearing on the viability of residential-led schemes and 41 of these schemes are viable with zero affordable housing and 32 remain viable at 35% affordable housing. In these results, we have adopted the higher intermediate rent scenario (Scenario 2) and the highest carbon offsetting figure (£880 per tonne). The 7 schemes that cannot provide 35% affordable housing will provide a lower proportion of units, in line with the flexibility in Policy 9.
- 5.49 It is important to highlight that of the 83 residential typologies, 41 are viable without any policies applied and the remaining 42 are unviable. It is therefore not the Plan policies or approaches in the emerging POAH SPD that make these 42 schemes unviable, rather this is simply a function of the relationship between existing use values of sites and the residual land values generated by development proposals. Of the 41 viable residential scenarios, 32 are viable with 35% affordable housing (78% of viable scenarios) and 28 are viable with the full cumulative impact of all policies applied (71% of viable scenarios). Table 5.49.1 summarises the percentage of viable scenarios when the cumulative impact of policies is tested.

Table 5.49.1: Viable development scenarios with cumulative impact of policies

| Primary uses | No policies | Monitoring fee | 35% AH | AW 50% discount | E&T | CO £880/tonne |
|--------------|-------------|----------------|--------|-----------------|------|---------------|
| Residential | 100% | 100% | 78% | 78% | 78% | 71% |
| Offices | 100% | 100% | 96% | 96% | 96% | 84% |
| Retail | 100% | 100% | 100% | 100% | 100% | 92% |
| Hotel | 100% | 100% | 100% | 100% | 100% | 91% |
| Casinos | 100% | 100% | 100% | 100% | 100% | 100% |
| Nightclubs | 100% | 100% | 100% | 100% | 100% | 100% |

Table 5.48.1: Cumulative impact of policies

| Proxy number | Development type | Area | Area | Primary use | BLV | No policies | Monitoring fees | AH 35% | Aff WS (50% discount) | E&T contributions | Carbon offset £880/ tonne |
|--------------|---------------------------------------|--------|-------------------------------|-------------|--------------|----------------|-----------------|--------------|-----------------------|-------------------|---------------------------|
| 1 | Office MU | Prime | Mayfair | OF | £27,262,222 | £56,815,230 | £56,811,212 | £53,557,740 | £50,832,030 | £50,721,284 | £47,985,016 |
| 2 | Office - MU with resi and retail | Core | Covent Garden | OF | £11,007,811 | £11,748,972 | £11,745,020 | £8,969,798 | £8,969,798 | £8,943,111 | £7,472,069 |
| 3 | Residential only on existing office | Core | Soho | RE | £1,201,109 | £663,042 | £659,917 | £659,917 | £659,917 | £658,675 | £497,785 |
| 4 | Residential only on existing resi | Prime | Mayfair | RE | £5,724,499 | £3,702,434 | £3,698,413 | £3,698,413 | £3,695,207 | £3,271,853 | |
| 5 | Hotel with resi | Prime | Whitehall | HO | £3,963,133 | £10,265,685 | £10,261,667 | £10,261,667 | £10,261,667 | £10,246,266 | £8,703,859 |
| 6 | Retail MU | Prime | North Soho | RT | £19,579,281 | £145,975,080 | £145,971,062 | £145,971,062 | £144,762,909 | £144,646,304 | £141,338,906 |
| 7 | Residential only on existing office | Core | Whitehall | RE | £6,006,385 | £4,858,147 | £4,854,192 | £2,160,634 | £2,160,634 | £2,155,969 | £1,539,815 |
| 8 | Residential only on existing office | Prime | Whitehall | RE | £3,499,414 | £2,937,641 | £2,933,619 | £2,933,619 | £2,933,619 | £2,931,065 | £2,593,800 |
| 9 | D1 | Core | Fitzrovia | D1 | £761,410 | £-1,112,970 | £-1,116,615 | £-1,116,615 | £-1,116,615 | £-1,121,848 | £-1,686,048 |
| 10 | Residential only on existing office | Prime | Mayfair | RE | £7,050,289 | £6,197,889 | £6,193,934 | £2,779,029 | £2,779,029 | £2,773,540 | £2,048,624 |
| 11 | Office - MU | Prime | Whitehall | OF | £67,865,467 | £121,755,549 | £121,751,531 | £118,805,541 | £110,794,164 | £110,496,818 | £104,324,155 |
| 12 | Residential MU | Core | West Soho | RE | £75,479,265 | £32,703,025 | £32,699,208 | £16,308,252 | £16,308,252 | £16,263,013 | £11,554,170 |
| 13 | Retail only | Prime | Mayfair | RT | £5,978,814 | £52,069,309 | £52,065,278 | £52,065,278 | £52,065,278 | £52,041,370 | £51,347,946 |
| 14 | Residential only on existing resi | Core | West Soho | RE | £1,389,334 | £621,724 | £619,174 | £619,174 | £619,174 | £618,467 | £525,859 |
| 15 | Office - MU | Prime | Piccadilly | OF | £113,160,697 | £303,841,853 | £303,837,767 | £303,837,767 | £292,400,183 | £291,986,805 | £283,603,985 |
| 16 | Residential only on existing resi | Prime | Mayfair | RE | £8,536,990 | £6,081,586 | £6,077,565 | £2,744,825 | £2,744,825 | £2,739,511 | £2,037,634 |
| 17 | Residential only on existing office | Core | Westbourne Grove | RE | £433,341 | £478,200 | £475,244 | £475,244 | £475,244 | £474,159 | £333,352 |
| 18 | Residential only on existing resi | Core | Marylebone | RE | £965,915 | £106,462 | £103,949 | £103,949 | £103,949 | £103,274 | £14,776 |
| 19 | Residential only on existing other | Fringe | Maida Vale | RE | £1,115,903 | £1,309,939 | £1,305,988 | £301,801 | £301,801 | £297,845 | £-228,231 |
| 20 | Residential only on existing other | Fringe | Maida Vale | RE | £10,326,812 | £14,502,945 | £14,498,927 | £3,072,661 | £3,072,661 | £3,028,410 | £-2,860,455 |
| 21 | Residential only on existing resi | Fringe | St John's Wood | RE | £211,503 | £617,608 | £614,727 | £614,727 | £614,727 | £613,646 | £473,271 |
| 22 | Office - MU | Fringe | Lisson Grove | OF | £4,878,190 | £4,320,432 | £4,316,414 | £4,316,414 | £3,868,283 | £3,827,988 | £2,806,630 |
| 23 | Residential MU | Core | Fitzrovia | RE | £2,305,548 | £22,529,393 | £22,525,519 | £1,474,241 | £1,345,182 | £1,269,225 | £-8,157,377 |
| 24 | Residential only on existing office | Core | Marylebone | RE | £4,305,152 | £2,004,372 | £2,000,354 | £315,866 | £315,866 | £311,273 | £-299,936 |
| 25 | Residential only on existing resi | Core | Marylebone/West of Regent St | RE | £1,805,183 | £4,172,510 | £4,169,380 | £4,169,380 | £4,164,839 | £4,164,839 | £3,752,466 |
| 26 | Residential only on existing resi | Core | Marylebone/W of Regents S | RE | £697,667 | £649,879 | £647,341 | £647,341 | £647,341 | £646,646 | £555,545 |
| 27 | Residential only on existing office | Core | Marylebone/W of Portman Place | RE | £3,998,987 | £2,971,507 | £2,967,555 | £2,967,555 | £2,967,555 | £2,964,357 | £2,541,998 |
| 28 | Residential only on existing resi | Core | Marylebone/W of Portman Place | RE | £1,186,050 | £587,843 | £585,378 | £585,378 | £585,378 | £584,749 | £502,183 |
| 29 | Residential only on existing office | Core | W Fitzrovia | RE | £3,857,680 | £2,606,446 | £2,602,428 | £795,780 | £795,780 | £791,597 | £239,184 |
| 30 | Residential only on existing resi | Core | SW Marylebone | RE | £700,645 | £273,160 | £270,949 | £270,949 | £270,949 | £270,556 | £218,579 |
| 31 | Hotel | Core | Marble Arch | HO | £2,830,527 | £7,103,447 | £7,099,394 | £7,099,394 | £7,099,394 | £7,091,823 | £6,391,712 |
| 32 | Residential only on existing office | Core | SW Marylebone | RE | £3,808,509 | £2,106,252 | £2,102,300 | £2,102,300 | £2,102,300 | £2,099,238 | £1,694,789 |
| 33 | Residential MU | Core | SW Marylebone | RE | £19,754,615 | £49,233,274 | £49,229,516 | £43,008,518 | £40,365,836 | £40,189,437 | £34,919,827 |
| 34 | Office - MU | Core | Marble Arch | OF | £45,982,493 | £69,711,036 | £69,707,215 | £69,707,215 | £65,794,299 | £65,532,588 | £59,807,934 |
| 35 | Residential only on existing resi | Core | Pimlico | RE | £835,757 | £676,934 | £674,088 | £674,088 | £674,088 | £673,105 | £545,352 |
| 36 | Residential only on existing office | Core | Pimlico | RE | £2,950,218 | £2,673,246 | £2,669,369 | £753,306 | £753,306 | £748,398 | £100,238 |
| 37 | Residential only on existing other | Core | Pimlico | RE | £8,010,335 | £2,066,329 | £2,062,311 | £2,062,311 | £2,062,311 | £2,058,729 | £1,585,738 |
| 38 | Residential only on existing other | Core | Pimlico | RE | £2,102,522 | £1,305,860 | £1,301,842 | £1,301,842 | £1,301,842 | £1,299,544 | £996,020 |
| 39 | Residential only on existing resi | Prime | Knightsbridge | RE | £2,686,388 | £1,364,908 | £1,362,333 | £1,362,333 | £1,362,333 | £1,361,602 | £1,265,982 |
| 40 | Residential only on existing resi | Prime | Knightsbridge | RE | £4,608,295 | £2,564,869 | £2,561,598 | £2,561,598 | £2,561,598 | £2,560,223 | £2,382,263 |
| 41 | Residential only on existing resi | Prime | Knightsbridge | RE | £2,180,623 | £1,606,364 | £1,603,649 | £1,603,649 | £1,603,649 | £1,602,788 | £1,490,599 |
| 42 | Residential only on existing office | Prime | Knightsbridge | RE | £24,907,591 | £21,669,431 | £21,665,477 | £11,433,174 | £11,433,174 | £11,421,741 | £9,911,803 |
| 43 | Residential MU | Prime | Chelsea | RE | £44,373,994 | £1,008,020,116 | £1,008,016,805 | £579,006,334 | £578,816,598 | £578,299,216 | £517,287,987 |
| 44 | Residential only on existing other | Prime | Regents Park W | RE | £83,300,814 | £30,943,791 | £30,939,836 | £12,937,919 | £12,864,988 | £12,828,992 | £8,376,298 |
| 45 | Residential MU | Prime | Belgravia | RE | £976,735 | £2,511,980 | £2,509,757 | £2,509,757 | £2,509,757 | £2,508,255 | £2,433,146 |
| 46 | Residential only on existing office | Prime | St John's Wood | RE | £9,842,101 | £1,436,064 | £1,432,042 | £-113,746 | £-113,746 | £-118,299 | £-719,644 |
| 47 | Hotel - conv of car park | Core | Bayswater | HO | £1,506,705 | £6,672,044 | £6,668,124 | £6,668,124 | £6,668,124 | £6,660,869 | £6,002,425 |
| 48 | Office | Core | Belgravia | OF | £890,901 | £1,754,979 | £1,752,822 | £1,752,822 | £1,689,942 | £1,685,144 | £1,576,335 |
| 49 | Residential only on existing resi | Prime | St John's Wood | RE | £3,690,127 | £704,651 | £700,628 | £700,628 | £700,628 | £698,539 | £422,548 |
| 50 | Residential only on existing resi | Prime | St John's Wood | RE | £1,720,450 | £493,806 | £490,404 | £490,404 | £490,404 | £488,908 | £295,382 |
| 51 | Residential only on existing resi | Prime | Belgravia | RE | £4,377,744 | £2,524,809 | £2,520,854 | £2,520,854 | £2,520,854 | £2,518,842 | £2,259,545 |
| 52 | Residential only on existing resi | Prime | Belgravia | RE | £3,125,664 | £1,574,608 | £1,571,466 | £1,571,466 | £1,571,466 | £1,570,208 | £1,407,311 |
| 53 | Residential only on existing resi | Prime | St John's Wood | RE | £8,463,320 | £3,425,025 | £3,421,002 | £1,233,504 | £1,233,504 | £1,229,144 | £653,362 |
| 54 | Residential only on existing resi | Prime | Belgravia | RE | £1,709,209 | £1,377,634 | £1,374,666 | £1,374,666 | £1,374,666 | £1,373,569 | £1,231,256 |
| 55 | Residential only on existing other | Prime | St John's Wood | RE | £54,072,321 | £152,702,552 | £152,698,735 | £59,241,958 | £59,241,958 | £59,066,820 | £35,880,262 |
| 56 | Residential only on existing resi | Prime | Belgravia | RE | £92,995,968 | £42,600,265 | £42,596,380 | £20,111,387 | £20,111,387 | £20,077,145 | £15,554,845 |
| 57 | Residential MU | Core | Bayswater | RE | £7,860,424 | £12,182,135 | £12,178,183 | £7,758,575 | £7,758,575 | £7,729,057 | £5,623,232 |
| 58 | Residential only on former hotel/resi | Core | Bayswater | RE | £10,509,216 | £4,701,236 | £4,697,285 | £724,225 | £724,225 | £713,220 | £-751,844 |

| Proxy number | Development type | Area | Area | Primary use | BLV | No policies | Monitoring fees | AH 35% | Aff WS (50% discount) | E&T contributions | Carbon offset £880/ tonne |
|--------------|--|------------|------------------|-------------|--------------|--------------|-----------------|--------------|-----------------------|-------------------|---------------------------|
| 59 | Residential MU | Core | Bayswater | RE | £23,768,924 | £6,347,542 | £6,343,591 | £2,623,478 | £2,623,478 | £2,608,542 | £1,118,846 |
| 60 | Residential MU | Core | Westbourne Grove | RE | £7,858,408 | £2,592,779 | £2,588,761 | £1,127,654 | £1,127,654 | £1,121,668 | £537,386 |
| 61 | Residential MU | Core | Bayswater | RE | £2,171,706 | £6,306,551 | £6,302,534 | £2,058,297 | £2,058,297 | £2,043,749 | £429,003 |
| 62 | Office - Mu with resi | Prime | Whitehall | OF | £308,718,119 | £780,454,590 | £780,450,832 | £717,077,214 | £671,094,581 | £669,306,750 | £623,157,684 |
| 63 | Office and hotel | Prime | Whitehall | OF | £59,015,137 | £125,201,990 | £125,197,904 | £125,197,904 | £119,740,859 | £119,521,605 | £111,688,689 |
| 64 | Retail only | Prime | Mayfair | RT | £9,458,757 | £67,856,105 | £67,852,019 | £67,852,019 | £67,852,019 | £67,820,929 | £66,917,111 |
| 65 | Residential only | Core | Whitehall | RE | £637,843 | £823,845 | £821,214 | £821,214 | £821,214 | £820,432 | £718,285 |
| 66 | Hotel extension | Core | Bayswater | HO | £0 | £294,684 | £292,775 | £292,775 | £292,775 | £292,457 | £262,890 |
| 67 | Hotel extension | Core | Bayswater | HO | £0 | £736,708 | £734,662 | £734,662 | £734,662 | £733,867 | £659,949 |
| 68 | Hotel extension | Core | Bayswater | HO | £0 | £242,061 | £240,170 | £240,170 | £240,170 | £239,909 | £215,621 |
| 69 | Office | Fringe | Maida Vale | OF | £0 | £317,171 | £315,218 | £315,218 | £283,727 | £281,402 | £237,580 |
| 70 | Hotel extension | Core | Paddington | HO | £0 | £215,751 | £213,867 | £213,867 | £213,867 | £213,634 | £191,986 |
| 71 | Hotel extension | Core | Pimlico | HO | £0 | £1,005,080 | £1,002,950 | £1,002,950 | £1,002,950 | £1,001,865 | £901,684 |
| 72 | Residential on existing office | Prime | Prime | RE | £32,163,728 | £52,862,395 | £52,858,578 | £27,264,317 | £27,264,317 | £27,233,386 | £23,148,294 |
| 73 | Residential on existing office | Prime | Prime | RE | £64,327,456 | £99,478,391 | £99,474,574 | £51,297,141 | £51,297,141 | £51,238,918 | £43,549,334 |
| 74 | Residential on existing office | Core | Core | RE | £23,551,158 | £22,784,169 | £22,780,351 | £9,259,690 | £9,259,690 | £9,233,815 | £5,810,705 |
| 75 | Residential on existing office | Core | Core | RE | £47,102,317 | £45,568,338 | £45,564,520 | £18,523,258 | £18,523,258 | £18,471,507 | £11,625,349 |
| 76 | Residential on existing office | Fringe | Fringe | RE | £14,719,947 | £9,258,891 | £9,255,014 | £2,284,456 | £2,284,456 | £2,258,172 | £-1,237,133 |
| 77 | Residential on existing office | Fringe | Fringe | RE | £29,439,893 | £18,517,781 | £18,513,904 | £4,572,851 | £4,572,851 | £4,520,283 | £-2,470,202 |
| 78 | Office on existing office | Prime | Prime | OF | £32,163,728 | £90,938,361 | £90,934,603 | £83,433,561 | £78,266,199 | £78,068,733 | £73,337,533 |
| 79 | Office on existing office | Prime | Prime | OF | £16,081,864 | £49,549,796 | £49,546,038 | £45,045,413 | £42,289,486 | £42,183,574 | £39,581,415 |
| 80 | Office on existing office | Core | Core | OF | £23,551,158 | £51,517,071 | £51,513,313 | £46,717,499 | £43,172,497 | £42,975,031 | £38,243,832 |
| 81 | Office on existing office | Core | Core | OF | £11,775,579 | £28,034,998 | £28,031,240 | £25,153,752 | £23,263,084 | £23,157,172 | £20,555,012 |
| 82 | Office on existing office | Fringe | Fringe | OF | £14,719,947 | £21,213,180 | £21,209,423 | £18,925,608 | £16,700,995 | £16,503,529 | £11,772,329 |
| 83 | Office on existing office | Fringe | Fringe | OF | £7,359,973 | £11,516,880 | £11,513,122 | £10,142,833 | £8,956,373 | £8,850,460 | £6,248,300 |
| 84 | Retail on existing retail | Superprime | Super prime | RT | £15,489,156 | £146,437,286 | £146,433,529 | £140,432,695 | £140,432,695 | £140,352,293 | £137,277,014 |
| 85 | Retail on existing retail | Superprime | Super prime | RT | £30,978,312 | £256,835,165 | £256,831,407 | £247,830,155 | £247,830,155 | £247,689,209 | £242,484,890 |
| 86 | Retail on existing retail | Prime | Prime | RT | £15,489,156 | £146,437,286 | £146,433,529 | £140,432,695 | £140,432,695 | £140,352,293 | £137,277,014 |
| 87 | Retail on existing retail | Prime | Prime | RT | £30,978,312 | £256,835,165 | £256,831,407 | £247,830,155 | £247,830,155 | £247,689,209 | £242,484,890 |
| 88 | Retail on existing retail | Core | Core | RT | £9,733,896 | £35,737,164 | £35,733,408 | £31,896,757 | £31,896,757 | £31,816,355 | £28,741,075 |
| 89 | Retail on existing retail | Core | Core | RT | £19,467,792 | £61,668,648 | £61,664,890 | £55,909,914 | £55,909,914 | £55,768,968 | £50,564,648 |
| 90 | Retail on existing retail | Fringe | Fringe | RT | £2,060,621 | £7,535,099 | £7,531,342 | £5,704,289 | £5,704,289 | £5,623,887 | £2,548,608 |
| 91 | Retail on existing retail | Fringe | Fringe | RT | £4,121,242 | £12,718,453 | £12,714,695 | £9,974,118 | £9,974,118 | £9,833,171 | £4,628,852 |
| 92 | Hotel | Core | Fringe | HO | £2,424,496 | £674,998 | £670,912 | £670,912 | £670,912 | £657,836 | £-565,484 |
| 93 | Resi on existing other | Prime | Prime | RE | £20,644,693 | £235,947,191 | £235,943,374 | £121,353,350 | £121,353,350 | £121,214,866 | £102,921,847 |
| 94 | Retail with resi on existing office and B8 | Prime | Prime | RT | £19,795,500 | £264,680,886 | £264,677,128 | £191,793,245 | £180,792,228 | £179,782,306 | £149,953,039 |
| 95 | Retail with resi on existing retail and office | Prime | Prime | RT | £3,660,386 | £28,847,238 | £28,843,480 | £23,976,303 | £23,976,303 | £23,857,365 | £19,801,307 |
| 96 | Retail with office on existing retail and office | Prime | Prime | RT | £25,803,903 | £53,153,606 | £53,149,520 | £53,149,520 | £49,577,778 | £49,279,455 | £42,950,674 |
| 97 | Retail on existing office and retail | Prime | Prime | RT | £15,714,060 | £30,288,327 | £30,284,569 | £21,296,468 | £21,296,468 | £21,215,936 | £17,769,730 |
| 98 | Retail on existing office and retail | Prime | Prime | RT | £30,474,633 | £60,538,106 | £60,534,348 | £35,249,323 | £35,249,323 | £35,170,154 | £29,720,162 |
| 99 | Retail with office on existing C2 | Prime | Prime | RT | £32,638,444 | £347,097,521 | £347,093,763 | £229,873,254 | £218,659,703 | £217,642,137 | £182,174,226 |
| 100 | Retail with office/resi on existing office | Prime | Prime | RT | £50,883,877 | £116,890,718 | £116,886,960 | £71,846,465 | £69,574,995 | £69,329,339 | £58,404,526 |
| 101 | Retail with office on existing retail | Prime | Prime | RT | £27,549,149 | £75,398,850 | £75,395,093 | £40,944,253 | £40,944,253 | £40,877,478 | £34,645,070 |
| 102 | Retail with office on existing retail | Prime | Prime | RT | £1,951,829 | £4,820,609 | £4,816,851 | £4,816,851 | £4,816,851 | £4,806,355 | £4,300,116 |
| 103 | Retail with office on existing retail and office | Prime | Prime | RT | £11,148,336 | £27,000,149 | £26,996,063 | £26,996,063 | £24,974,395 | £24,819,265 | £21,636,099 |
| 104 | Retail on existing office and retail | Prime | Prime | RT | £2,186,833 | £5,899,310 | £5,895,552 | £5,895,552 | £5,895,552 | £5,889,117 | £5,386,190 |
| 105 | Retail with resi on existing office | Prime | Prime | RT | £1,892,670 | £1,915,097 | £1,912,254 | £1,912,254 | £1,912,254 | £1,908,507 | £1,716,543 |
| 106 | Retail on existing retail and office | Prime | Prime | RT | £2,952,643 | £7,494,365 | £7,490,607 | £7,490,607 | £7,490,607 | £7,471,086 | £6,624,675 |
| 107 | Hotel on existing govt building | Prime | Prime | HO | £0 | £9,402,157 | £9,398,399 | £4,696,356 | £4,696,356 | £4,610,063 | £-3,682,368 |
| 108 | Hotel on existing govt building | Prime | Prime | HO | £5,831,430 | £5,258,652 | £5,254,567 | £5,254,567 | £5,254,567 | £5,209,958 | £1,050,956 |
| 109 | Hotel with retail on existing members club | Prime | Prime | HO | £0 | £3,279,293 | £3,275,208 | £3,275,208 | £3,275,208 | £3,258,051 | £2,335,200 |
| 110 | Hotel on existing office | Prime | Prime | HO | £2,116,728 | £585,545 | £582,339 | £582,339 | £582,339 | £577,536 | £141,583 |
| 111 | Hotel on existing hotel (Extension) | Prime | Prime | HO | £0 | £244,693 | £242,339 | £242,339 | £242,339 | £240,477 | £70,064 |
| 112 | Hotel on existing office | Core | Core | HO | £7,342,309 | £1,441,179 | £1,437,093 | £1,437,093 | £1,437,093 | £1,420,760 | £-97,755 |
| 113 | Office with resi on existing C2 | Prime | Prime | OF | £32,638,444 | £347,339,019 | £347,335,261 | £230,030,228 | £218,816,677 | £217,799,111 | £182,331,200 |
| 114 | Office with resi on existing office and B8 | Prime | Prime | OF | £19,795,500 | £264,895,449 | £264,891,691 | £191,932,712 | £180,931,694 | £179,921,772 | £150,092,506 |
| 115 | Office with retail on existing office and retail | Prime | Prime | OF | £59,603,016 | £145,857,648 | £145,853,563 | £145,853,563 | £134,149,482 | £133,296,922 | £116,192,287 |
| 116 | Office with retail on existing hotel and retail | Prime | Prime | OF | £12,595,705 | £36,520,918 | £36,517,160 | £20,551,046 | £19,915,782 | £19,829,680 | £14,628,097 |
| 117 | Office with retail on existing office | Prime | Prime | OF | £53,554,110 | £80,589,842 | £80,586,085 | £70,624,400 | £63,988,155 | £63,466,925 | £52,213,767 |
| 118 | Office with retail on existing office and retail | Prime | Prime | OF | £11,148,336 | £27,000,149 | £26,996,063 | £26,996,063 | £24,974,395 | £24,819,265 | £21,636,099 |

| Proxy number | Development type | Area | Area | Primary use | BLV | No policies | Monitoring fees | AH 35% | Aff WS (50% discount) | E&T contributions | Carbon offset £880/ tonne |
|--------------|---|--------|--------|-------------|--------------|--------------|-----------------|--------------|-----------------------|-------------------|---------------------------|
| 119 | Office on existing office | Prime | Prime | OF | £9,391,326 | £18,760,788 | £18,756,703 | £18,756,703 | £16,964,216 | £16,849,438 | £14,688,917 |
| 120 | Office on existing office | Prime | Prime | OF | £3,873,070 | £9,966,640 | £9,962,554 | £9,962,554 | £9,009,549 | £8,948,525 | £7,799,848 |
| 121 | Office with retail on existing office and retail | Prime | Prime | OF | £25,803,903 | £53,153,606 | £53,149,520 | £53,149,520 | £49,577,778 | £49,279,455 | £42,950,674 |
| 122 | Office on existing office | Prime | Prime | OF | £3,906,674 | £7,006,273 | £7,002,515 | £7,002,515 | £6,494,036 | £6,454,281 | £5,541,632 |
| 123 | St: Resi and office on existing office and B8 | Core | Core | RE | £19,795,500 | £259,058,685 | £259,054,927 | £186,062,154 | £175,061,136 | £174,051,214 | £144,221,948 |
| 124 | St: Resi on existing resi, retail and D1 | Core | Core | RE | £56,838,131 | £61,625,900 | £61,622,082 | £32,919,640 | £32,919,640 | £32,872,636 | £27,856,624 |
| 125 | St: Resi, retail, office and hotel on existing hotel and office | Core | Core | RE | £172,855,499 | £340,384,871 | £340,381,113 | £262,527,168 | £243,197,981 | £241,532,914 | £194,085,607 |
| 126 | St: Resi on existing electricity transfer station | Prime | Prime | RE | £0 | £89,343,266 | £89,339,448 | £46,533,197 | £46,533,197 | £46,481,553 | £39,660,892 |
| 127 | St: Resi with office on existing resi and D1 | Fringe | Fringe | RE | £41,409,876 | £43,038,303 | £43,034,545 | £23,586,116 | £23,269,854 | £23,195,826 | £17,163,828 |
| 128 | Nightclub in cinema basement | Prime | Prime | NI | £2,304,775 | £-1,255,417 | £-1,259,567 | £-1,259,567 | £-1,259,567 | £-1,268,589 | £-2,265,076 |
| 129 | Nightclub with leisure on existing retail and leisure | Prime | Prime | NI | £11,077,228 | £56,358,625 | £56,354,540 | £56,354,540 | £55,696,015 | £55,359,998 | £37,902,991 |
| 130 | Nighclub with resi on existing retail | Prime | Prime | NI | £6,691,489 | £4,985,910 | £4,982,093 | £4,982,093 | £4,982,093 | £4,973,122 | £3,905,231 |
| 131 | Casino on existing hotel | Prime | Prime | CA | £94,835,732 | £41,110,951 | £41,106,865 | £41,106,865 | £41,106,865 | £40,853,032 | £17,190,187 |
| 132 | Casino with leisure on existing retail and leisure | Prime | Prime | CA | £11,077,228 | £54,912,502 | £54,908,417 | £54,908,417 | £54,249,891 | £53,898,508 | £34,744,465 |
| 133 | Casino on existing nightclub | Prime | Prime | CA | £1,070,699 | £-4,650,709 | £-4,654,859 | £-4,654,859 | £-4,654,859 | £-4,690,547 | £-8,632,077 |
| 134 | Resi with office on existing office and B8 | Core | Core | RE | £19,795,500 | £259,176,694 | £259,172,937 | £186,138,860 | £175,137,842 | £174,127,921 | £144,298,654 |
| 135 | Resi with office on existing C2 | Core | Core | RE | £32,638,444 | £351,453,179 | £351,449,422 | £234,011,564 | £222,798,013 | £221,780,447 | £186,312,536 |
| 136 | Resi with office/retail on existing office | Prime | Prime | RE | £50,883,877 | £117,129,315 | £117,125,557 | £72,001,554 | £69,730,083 | £69,484,427 | £58,559,614 |
| 137 | Resi with retail on existing office and retail | Prime | Prime | RE | £30,474,633 | £60,683,227 | £60,679,470 | £35,343,653 | £35,343,653 | £35,264,484 | £29,815,104 |
| 138 | Resi on existing office | Prime | Prime | RE | £3,423,860 | £9,330,527 | £9,326,709 | £4,808,627 | £4,808,627 | £4,803,179 | £4,083,723 |
| 139 | Resi with office on existing office and retail | Prime | Prime | RE | £11,420,021 | £21,092,952 | £21,089,194 | £14,677,145 | £14,019,526 | £13,950,045 | £11,651,155 |
| 140 | Resi on existing office | Prime | Prime | RE | £3,529,843 | £8,948,595 | £8,944,779 | £4,622,426 | £4,622,426 | £4,617,216 | £3,928,998 |
| 141 | Resi on existing office | Prime | Prime | RE | £1,097,166 | £3,084,650 | £3,080,976 | £3,080,976 | £3,080,976 | £3,079,141 | £2,842,588 |
| 142 | Resi with retail on existing office and retail | Prime | Prime | RE | £2,186,833 | £5,913,676 | £5,909,919 | £5,909,919 | £5,909,919 | £5,903,484 | £5,400,557 |
| 143 | Resi on existing D1 | Core | Core | RE | £690,103 | £4,233,210 | £4,229,393 | £4,229,393 | £4,229,393 | £4,226,987 | £3,909,311 |
| 144 | Resi on existing office | Core | Core | RE | £1,513,211 | £3,760,885 | £3,757,067 | £3,757,067 | £3,757,067 | £3,754,931 | £3,472,819 |
| 145 | Resi with retail on existing retail and office | Core | Core | RE | £1,951,829 | £3,891,428 | £3,887,670 | £3,887,670 | £3,887,670 | £3,877,173 | £3,370,935 |
| 146 | Resi on existing resi | Fringe | Fringe | RE | £78,209,611 | £52,320,433 | £52,316,675 | £30,639,641 | £30,541,621 | £30,504,380 | £26,602,411 |
| 147 | Resi on existing telephone exchange | Fringe | Fringe | RE | £0 | £19,125,563 | £19,121,805 | £11,114,429 | £11,114,429 | £11,104,745 | £9,825,872 |
| 148 | Resi on existing public house (disused) | Fringe | Fringe | RE | £263,193 | £7,526,268 | £7,522,510 | £4,374,619 | £4,374,619 | £4,370,813 | £3,868,106 |
| 149 | Resi unit on existing resi (roof extension) | Fringe | Fringe | RE | £0 | £333,057 | £331,215 | £331,215 | £331,215 | £331,046 | £308,708 |
| 150 | Resi unit on existing resi (roof extension) | Fringe | Fringe | RE | £0 | £318,754 | £316,921 | £316,921 | £316,921 | £316,759 | £295,393 |
| 151 | Resi unit on existing resi (roof extension) | Fringe | Fringe | RE | £0 | £293,958 | £292,143 | £292,143 | £292,143 | £291,999 | £273,061 |
| 152 | Resi with retail, storage and gym on existing retail/office/storage | Core | Core | RE | £3,260,696 | £73,521,935 | £73,518,118 | £38,413,527 | £38,413,527 | £38,353,492 | £31,369,908 |
| 153 | Resi on existing electricity sub-station | Prime | Prime | RE | £0 | £114,405,154 | £114,401,337 | £59,550,421 | £59,550,421 | £59,484,337 | £50,756,658 |
| 154 | Resi on existing resi | Prime | Prime | RE | £6,933,626 | £4,660,817 | £4,657,001 | £4,657,001 | £4,657,001 | £4,654,307 | £4,298,665 |
| 155 | Resi on existing office | Core | Core | RE | £1,177,596 | £2,881,127 | £2,877,622 | £2,877,622 | £2,877,622 | £2,875,943 | £2,659,402 |

6 Conclusions

- 6.1 The NPPF states that “Plans should set out the contributions expected in association with particular sites and types of development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, green and digital infrastructure). Such policies should not undermine the delivery of the plan”. This report and its supporting appendices test the ability of typical development typologies in Westminster to support local plan policies set out in more detail in the Draft POAH SPD (Summer 2023).
- 6.2 We have tested the impact of the main policies which may have an impact on viability:
- **Affordable housing:** We have appraised residential schemes with 35% affordable housing in line with policy 9 which seeks to maximise delivery of affordable housing in accordance with London Plan policies H4 and H5. The tenure of the affordable housing is assumed to be 40% social rent and 60% intermediate.
 - The results of the appraisals show that the Council’s policy approach will not have an adverse impact on viability. The results of appraisals with lower levels of affordable housing demonstrate that the gains in terms of ‘viable’ outcomes are very limited in comparison to the likely losses of affordable housing units that would result from a reduction below 35%. Furthermore, the Council’s policy indicates that they will have regard to scheme-specific viability issues where these arise in exceptional circumstances. The POAH SPD provides more details on the Council’s approach to testing viability at the planning application stage to assist developers in preparing the necessary supporting evidence.
 - We have tested two sets out rents for intermediate housing, the first of which assumes 50% of units are let to households in receipt of gross incomes from £25,000 to £52,000 per annum and the other 50% at the GLA limit of £60,000. The second scenario assumes 40% of units are let at rents affordable to households in receipt of gross incomes of £25,000 to £52,000 per annum, 40% in receipt of gross incomes of £52,000 to £60,000 and the remaining 20% to households in receipt of incomes of £60,000 to £90,000. Both scenarios result in similar residual land values.
 - **Payments in lieu of affordable housing:** although the Council’s priority is on-site affordable housing, it has historically published rates per square metre for payments in lieu, where on-site or off-site delivery is not feasible. We have recalibrated these rates to reflect current sales values and affordable housing capital values (£15,987 per square metre in the Prime zone; £10,334 per square metre in the Core zone; and £6,297 per square metre in the Fringe zone). The rates have reduced marginally as private sales values have remained broadly unchanged since the last assessment, while the value of affordable housing has increased marginally.
 - **Application of Policy 9 to refurbishment schemes:** the POAH SPD identifies that the Council may apply Policy 9 to the gross floorspace in schemes involving the refurbishment and/or reconfiguration of existing residential units. The range of factors in these schemes is unique and the extent to which refurbishment schemes will be able to meet the requirements of Policy 9 will vary and it will be for applicants to demonstrate that doing so would render schemes unviable.
 - **Affordable workspace:** Local Plan Policy 13 indicates that the Council will support the provision of affordable workspace. We have tested this option for 10% of floorspace at discounts to market rent of 50%, 70% and 100% in perpetuity. The impact of this discount varies, depending on the composition of the scheme and the extent of non-workspace uses in mixed use schemes, but the maximum reductions in residual land values range from 7.61% (50% discount) to 15.23% (100% discount). Given that the Policy is not mandatory, individual developers will need to undertake their own assessment of viability impacts when bringing schemes forward.
 - **Employment and skills contributions:** the POAH SPD sets out the Council’s approach to seeking financial contributions to employment and skills. The impact of these contributions on viability is modest, with an average reduction in residual land values of 0.25% and therefore unlikely to undermine scheme viability.

- **Car parking:** although not a planning matter, the POAH SPD refers to the Council's position with regards to parking permits for residents of new residential units. Provision of on-site parking is, however, a planning matter. Zero parking on new developments is unlikely to be a significant factor in scheme viability given the low levels of car ownership in Westminster, which is reflected in prospective purchasers' expectations when looking for properties. Secondly, levels of car ownership are significantly lower in inner London than outer London. Thirdly, the restrictions on car parking avoid the need for costly basements to be provided in new developments to accommodate cars on-site. Fourthly, market absorption rates of car-restricted schemes are unlikely to be significantly different in Westminster given relatively low levels of new housing supply.
- **Carbon offsetting:** the Council is considering increasing the carbon offset payment from £95 per tonne (the current London Plan requirement) to a higher level. Increasing the offset amount from £95 to £330 per tonne results in an average reduction in residual land values of circa 10%. Increasing the offset figure to the higher levels we have tested (£880 per tonne) would have a more significant impact on viability (an average reduction in residual land values of circa 33%) and may put pressure on the extent to which developments can absorb the cumulative impact of all plan policy requirements. However, as the carbon offsetting charge would typically equate to circa 14% of construction costs, many developers would opt for the more cost-effective route of on-site carbon reduction solutions, which can typically be delivered at a cost of circa 5% of construction costs.
- **Monitoring fees:** the POAH SPD sets out a new approach to monitoring fees, which will remain at a de-minimis level and are in line with other boroughs. These monitoring fees will have no material impact on scheme viability.

Additional observations

- 6.3 Viability measured in present value terms is only one of several factors that determine whether a site is developed. Developers need to maintain a throughput of sites to ensure their staff are utilised and they can continue to generate returns for their shareholders. Consequently, small adjustments to residual land values resulting from changes to policy can be absorbed in almost all circumstances by developers taking a commercial view on the impact.
- 6.4 In considering the outputs of the appraisals, it is important to recognise that some developments will be unviable regardless of the Council's requirements. In these cases, the value of the existing building will be higher than a redevelopment opportunity over the medium term. However, this situation should not be taken as an indication of the viability (or otherwise) of the Council's policies and requirements. In Westminster, almost all sites are in a productive use, whether that be providing employment or housing and there are few sites where development is a critical driver.
- 6.5 The outputs of our appraisals confirm that, in the main, the cumulative impact of City Plan policies and policies in the POAH SPD are unlikely to harm scheme viability. It should be noted that there are many schemes tested that are unviable *prior* to the application of policies and these would generally be expected to remain in their existing use (as this is more valuable in comparison to the residual land value generated by a redevelopment). When the suite of policies is applied to schemes that are viable *prior* to policies being applied, the overwhelming majority remain viable after the policies are applied. It is also important to note that the affordable housing policy is applied with a degree of flexibility, having regard to scheme-specific viability.
- 6.6 It is critical that developers do not over-pay for sites such that the value generated by developments is paid to the landowner, rather than being used to meet policy requirements. The Council should work closely with developers to ensure that landowners' expectations of land value are appropriately framed by the local policy context. There may be instances when viability issues emerge on individual developments, even when the land has been purchased at an appropriate price (e.g. due to abnormal costs). In these cases, some flexibility may be required subject to submission of a robust site-specific viability assessment.

Appendix 1 - Sites details

Appendix 2 - Appraisal results (present day)

WESTMINSTER CITY COUNCIL - POAH SPD

| Proxy | Development type | Area | Area | Postcode | Primary use | BLV | Intermediate rent scenario 1 | | | | Intermedote rent senario 2 | | | |
|-------|---------------------------------------|--------|---------------|----------|-------------|--------------|------------------------------|--------------|--------------|--------------|----------------------------|--------------|--------------|--------------|
| | | | | | | | 35% AH | 30% AH | 25% AH | 20% AH | 35% AH | 30% AH | 25% AH | 20% AH |
| 1 | Office MU | Prime | Mayfair | W1J 6PZ | OF | £27,262,222 | £49,498,153 | £49,981,913 | £50,465,672 | £50,949,432 | £49,631,000 | £50,095,782 | £50,560,564 | £51,025,345 |
| 2 | Office - MU with resi and retail | Core | Covent Garde | WC2E 9HE | OF | £11,007,811 | £8,770,717 | £9,191,805 | £9,612,893 | £10,033,982 | £8,943,111 | £9,339,572 | £9,736,032 | £10,132,492 |
| 3 | Residential only on existing office | Core | Soho | W1F 0HU | RE | £1,201,109 | £658,675 | £658,675 | £658,675 | £658,675 | £658,675 | £658,675 | £658,675 | £658,675 |
| 4 | Residential only on existing resi | Prime | Mayfair | W1K 1DJ | RE | £5,724,499 | £3,695,207 | £3,695,207 | £3,695,207 | £3,695,207 | £3,695,207 | £3,695,207 | £3,695,207 | £3,695,207 |
| 5 | Hotel with resi | Prime | Whitehall | SW1H 0AH | HO | £3,963,133 | £10,246,266 | £10,246,266 | £10,246,266 | £10,246,266 | £10,246,266 | £10,246,266 | £10,246,266 | £10,246,266 |
| 6 | Retail MU | Prime | North Soho | | RT | £19,579,281 | £144,163,043 | £144,163,043 | £144,163,043 | £144,163,043 | £144,163,043 | £144,163,043 | £144,163,043 | £144,163,043 |
| 7 | Residential only on existing office | Core | Whitehall | SW1E 6PB | RE | £6,006,385 | £2,036,817 | £2,440,125 | £2,843,433 | £3,246,742 | £2,155,969 | £2,542,256 | £2,928,542 | £3,314,829 |
| 8 | Residential only on existing office | Prime | Whitehall | SW1A 1LP | RE | £3,499,414 | £2,931,065 | £2,931,065 | £2,931,065 | £2,931,065 | £2,931,065 | £2,931,065 | £2,931,065 | £2,931,065 |
| 9 | D1 | Core | Fitzrovia | W1G 9EQ | D1 | £761,410 | £1,121,848 | £1,121,848 | £1,121,848 | £1,121,848 | £1,121,848 | £1,121,848 | £1,121,848 | £1,121,848 |
| 10 | Residential only on existing office | Prime | Mayfair | W1J 5PA | RE | £7,050,289 | £2,633,356 | £3,143,466 | £3,653,577 | £4,163,072 | £2,773,540 | £3,263,624 | £3,753,708 | £4,241,857 |
| 11 | Office - MU | Prime | Whitehall | | OF | £67,865,467 | £107,162,453 | £107,601,854 | £108,041,254 | £108,480,654 | £107,292,267 | £107,713,123 | £108,133,978 | £108,554,834 |
| 12 | Residential MU | Core | West Soho | W1F 0DF | RE | £75,479,265 | £15,433,453 | £17,895,909 | £20,355,586 | £22,815,262 | £16,263,013 | £18,604,578 | £20,946,144 | £23,287,709 |
| 13 | Retail only | Prime | Mayfair | W1S 2RU | RT | £5,978,814 | £52,041,370 | £52,041,370 | £52,041,370 | £52,041,370 | £52,041,370 | £52,041,370 | £52,041,370 | £52,041,370 |
| 14 | Residential only on existing resi | Core | West Soho | W1F 0HT | RE | £1,389,334 | £618,467 | £618,467 | £618,467 | £618,467 | £618,467 | £618,467 | £618,467 | £618,467 |
| 15 | Office - MU | Prime | Piccadilly | WC2H 7LT | OF | £113,160,697 | £287,411,770 | £287,411,770 | £287,411,770 | £287,411,770 | £287,411,770 | £287,411,770 | £287,411,770 | £287,411,770 |
| 16 | Residential only on existing resi | Prime | Mayfair | W1K 2BA | RE | £8,536,990 | £2,603,906 | £3,099,385 | £3,594,862 | £4,090,339 | £2,739,511 | £3,215,616 | £3,691,722 | £4,167,828 |
| 17 | Residential only on existing office | Core | Westbourne C | W11 2RP | RE | £433,341 | £474,159 | £474,159 | £474,159 | £474,159 | £474,159 | £474,159 | £474,159 | £474,159 |
| 18 | Residential only on existing resi | Core | Marylebone | NW1 6UH | RE | £965,915 | £103,274 | £103,274 | £103,274 | £103,274 | £103,274 | £103,274 | £103,274 | £103,274 |
| 19 | Residential only on existing other | Fringe | Maida Vale | W9 2BQ | RE | £1,115,903 | £196,707 | £355,279 | £513,853 | £672,425 | £297,845 | £441,968 | £586,093 | £730,217 |
| 20 | Residential only on existing other | Fringe | Maida Vale | W9 2AX | RE | £10,326,812 | £1,898,232 | £3,692,010 | £5,485,787 | £7,279,565 | £3,028,410 | £4,660,733 | £6,293,058 | £7,925,381 |
| 21 | Residential only on existing resi | Fringe | St John's Woc | NW8 8LF | RE | £211,503 | £613,646 | £613,646 | £613,646 | £613,646 | £613,646 | £613,646 | £613,646 | £613,646 |
| 22 | Office - MU | Fringe | Lisson Grove | NW8 8NQ | OF | £4,878,190 | £3,648,735 | £3,648,735 | £3,648,735 | £3,648,735 | £3,648,735 | £3,648,735 | £3,648,735 | £3,648,735 |
| 23 | Residential MU | Core | Fitzrovia | W1W 5AQ | RE | £2,305,548 | £307,804 | £2,948,732 | £6,200,477 | £9,425,291 | £1,217,600 | £4,252,116 | £7,281,611 | £10,279,954 |
| 24 | Residential only on existing office | Core | Marylebone | W1H 3FS | RE | £4,305,152 | £193,981 | £451,378 | £708,775 | £966,173 | £311,273 | £551,915 | £792,556 | £1,033,197 |
| 25 | Residential only on existing resi | Core | Marylebone/W | W1U 5LL | RE | £1,805,183 | £4,164,839 | £4,164,839 | £4,164,839 | £4,164,839 | £4,164,839 | £4,164,839 | £4,164,839 | £4,164,839 |
| 26 | Residential only on existing resi | Core | Marylebone/W | W1G 8LZ | RE | £697,667 | £646,646 | £646,646 | £646,646 | £646,646 | £646,646 | £646,646 | £646,646 | £646,646 |
| 27 | Residential only on existing office | Core | Marylebone/W | W1W 6HQ | RE | £3,998,987 | £2,964,357 | £2,964,357 | £2,964,357 | £2,964,357 | £2,964,357 | £2,964,357 | £2,964,357 | £2,964,357 |
| 28 | Residential only on existing resi | Core | Marylebone/W | W1G 8PE | RE | £1,186,050 | £584,749 | £584,749 | £584,749 | £584,749 | £584,749 | £584,749 | £584,749 | £584,749 |
| 29 | Residential only on existing office | Core | W Fitzrovia | W1W 7AW | RE | £3,857,680 | £684,772 | £958,125 | £1,231,479 | £1,504,832 | £791,597 | £1,049,690 | £1,307,782 | £1,565,876 |
| 30 | Residential only on existing resi | Core | SW Marylebor | W1H 5JG | RE | £700,645 | £270,556 | £270,556 | £270,556 | £270,556 | £270,556 | £270,556 | £270,556 | £270,556 |
| 31 | Hotel | Core | Marble Arch | W1H 7JB | HO | £2,830,527 | £7,091,823 | £7,091,823 | £7,091,823 | £7,091,823 | £7,091,823 | £7,091,823 | £7,091,823 | £7,091,823 |
| 32 | Residential only on existing office | Core | SW Marylebor | W1H 5YR | RE | £3,808,509 | £2,099,238 | £2,099,238 | £2,099,238 | £2,099,238 | £2,099,238 | £2,099,238 | £2,099,238 | £2,099,238 |
| 33 | Residential MU | Core | SW Marylebor | W1H 5YQ | RE | £19,754,615 | £38,778,658 | £39,717,901 | £40,657,145 | £41,596,388 | £39,132,365 | £40,021,079 | £40,909,793 | £41,798,507 |
| 34 | Office - MU | Core | Marble Arch | W1H 5AF | OF | £45,982,493 | £63,967,422 | £63,967,422 | £63,967,422 | £63,967,422 | £63,967,422 | £63,967,422 | £63,967,422 | £63,967,422 |
| 35 | Residential only on existing resi | Core | Pimlico | SW1V 3QP | RE | £835,757 | £673,105 | £673,105 | £673,105 | £673,105 | £673,105 | £673,105 | £673,105 | £673,105 |
| 36 | Residential only on existing office | Core | Pimlico | SW1V 2PS | RE | £2,950,218 | £622,721 | £916,830 | £1,210,145 | £1,501,023 | £748,398 | £1,024,552 | £1,298,439 | £1,571,660 |
| 37 | Residential only on existing other | Core | Pimlico | SW1V 3QP | RE | £8,010,335 | £2,058,729 | £2,058,729 | £2,058,729 | £2,058,729 | £2,058,729 | £2,058,729 | £2,058,729 | £2,058,729 |
| 38 | Residential only on existing other | Core | Pimlico | SW1V 3JY | RE | £2,102,522 | £1,299,544 | £1,299,544 | £1,299,544 | £1,299,544 | £1,299,544 | £1,299,544 | £1,299,544 | £1,299,544 |
| 39 | Residential only on existing resi | Prime | Knightsbridge | SW7 1AP | RE | £2,686,388 | £1,361,602 | £1,361,602 | £1,361,602 | £1,361,602 | £1,361,602 | £1,361,602 | £1,361,602 | £1,361,602 |
| 40 | Residential only on existing resi | Prime | Knightsbridge | SW7 1JP | RE | £4,608,295 | £2,560,223 | £2,560,223 | £2,560,223 | £2,560,223 | £2,560,223 | £2,560,223 | £2,560,223 | £2,560,223 |
| 41 | Residential only on existing resi | Prime | Knightsbridge | SW7 1JX | RE | £2,180,623 | £1,602,788 | £1,602,788 | £1,602,788 | £1,602,788 | £1,602,788 | £1,602,788 | £1,602,788 | £1,602,788 |
| 42 | Residential only on existing office | Prime | Knightsbridge | SW7 1NS | RE | £24,907,591 | £11,130,019 | £12,633,451 | £14,136,883 | £15,640,315 | £11,421,741 | £12,883,498 | £14,345,256 | £15,807,014 |
| 43 | Residential MU | Prime | Chelsea | SW1W 8RF | RE | £44,373,994 | £566,924,046 | £629,832,771 | £692,741,496 | £755,650,221 | £578,223,321 | £639,517,864 | £700,812,407 | £762,106,950 |
| 44 | Residential only on existing other | Prime | Regents Park | NW8 8JN | RE | £83,300,814 | £11,948,444 | £14,644,070 | £17,339,695 | £20,035,320 | £12,799,820 | £15,373,820 | £17,947,820 | £20,521,820 |
| 45 | Residential MU | Prime | Belgravia | SW1W 9RP | RE | £976,735 | £2,508,255 | £2,508,255 | £2,508,255 | £2,508,255 | £2,508,255 | £2,508,255 | £2,508,255 | £2,508,255 |
| 46 | Residential only on existing office | Prime | St John's Woc | NW8 6AG | RE | £9,842,101 | £234,480 | £6,082 | £242,995 | £479,908 | £118,299 | £104,116 | £324,690 | £545,264 |
| 47 | Hotel - conv of car park | Core | Bayswater | W2 3SU | HO | £1,506,705 | £6,660,869 | £6,660,869 | £6,660,869 | £6,660,869 | £6,660,869 | £6,660,869 | £6,660,869 | £6,660,869 |
| 48 | Office | Core | Belgravia | SW1W 9PP | OF | £890,901 | £1,659,992 | £1,659,992 | £1,659,992 | £1,659,992 | £1,659,992 | £1,659,992 | £1,659,992 | £1,659,992 |
| 49 | Residential only on existing resi | Prime | St John's Woc | NW8 9JP | RE | £3,690,127 | £698,539 | £698,539 | £698,539 | £698,539 | £698,539 | £698,539 | £698,539 | £698,539 |
| 50 | Residential only on existing resi | Prime | St John's Woc | NW8 9XR | RE | £1,720,450 | £488,908 | £488,908 | £488,908 | £488,908 | £488,908 | £488,908 | £488,908 | £488,908 |
| 51 | Residential only on existing resi | Prime | Belgravia | SW1W 9HR | RE | £4,377,744 | £2,518,842 | £2,518,842 | £2,518,842 | £2,518,842 | £2,518,842 | £2,518,842 | £2,518,842 | £2,518,842 |
| 52 | Residential only on existing resi | Prime | Belgravia | SW1W 8TS | RE | £3,125,664 | £1,570,208 | £1,570,208 | £1,570,208 | £1,570,208 | £1,570,208 | £1,570,208 | £1,570,208 | £1,570,208 |
| 53 | Residential only on existing resi | Prime | St John's Woc | NW8 6BS | RE | £8,463,320 | £1,117,902 | £1,446,293 | £1,774,686 | £2,103,077 | £1,229,144 | £1,541,644 | £1,854,144 | £2,166,644 |
| 54 | Residential only on existing resi | Prime | Belgravia | SW1X 8DJ | RE | £1,709,209 | £1,373,569 | £1,373,569 | £1,373,569 | £1,373,569 | £1,373,569 | £1,373,569 | £1,373,569 | £1,373,569 |
| 55 | Residential only on existing other | Prime | St John's Woc | NW8 6PT | RE | £54,072,321 | £54,637,123 | £68,635,043 | £82,632,963 | £96,630,882 | £59,066,820 | £72,431,926 | £85,797,032 | £99,162,137 |
| 56 | Residential only on existing resi | Prime | Belgravia | SW1W 9JY | RE | £92,995,968 | £19,201,833 | £22,559,143 | £25,902,054 | £29,234,177 | £20,077,145 | £23,307,854 | £26,516,990 | £29,726,126 |
| 57 | Residential MU | Core | Bayswater | W2 3JH | RE | £7,860,424 | £7,419,672 | £8,095,242 | £8,770,812 | £9,446,383 | £7,729,057 | £8,360,430 | £8,991,803 | £9,623,175 |
| 58 | Residential only on former hotel/resi | Core | Bayswater | W2 3EE | RE | £10,509,216 | £431,914 | £1,042,637 | £1,653,361 | £2,264,083 | £713,220 | £1,283,756 | £1,854,292 | £2,424,829 |
| 59 | Residential MU | Core | Bayswater | W2 5AA | RE | £23,768,924 | £2,348,123 | £2,916,770 | £3,485,417 | £4,054,065 | £2,608,542 | £3,139,986 | £3,671,431 | £4,202,875 |
| 60 | Residential MU | Core | Westbourne C | W2 3JH | RE | £7,858,408 | £1,019,930 | £1,243,194 | £1,466,458 | £1,689,7 | | | | |

WESTMINSTER CITY COUNCIL - POAH SPD

| Proxy | Development type | Area | Area | Postcode | Primary use | BLV | Intermediate rent scenario 1 | | | | Intermedote rent senario 2 | | | | | |
|-------|--|------------|-------------|----------|-------------|-------------|------------------------------|--------------|--------------|--------------|----------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | | | 35% AH | 30% AH | 25% AH | 20% AH | 35% AH | 30% AH | 25% AH | 20% AH | | |
| 70 | Hotel extension | Core | Paddington | W2 2RU | HO | £0 | £213,634 | £213,634 | £213,634 | £213,634 | £213,634 | £213,634 | £213,634 | £213,634 | £213,634 | £213,634 |
| 71 | Hotel extension | Core | Pimlico | SW1V 4HT | HO | £0 | £1,001,865 | £1,001,865 | £1,001,865 | £1,001,865 | £1,001,865 | £1,001,865 | £1,001,865 | £1,001,865 | £1,001,865 | £1,001,865 |
| 72 | Residential on existing office | Prime | Prime | n/a | RE | £32,163,728 | £26,442,698 | £30,211,976 | £33,981,254 | £37,750,532 | £27,233,386 | £30,889,708 | £34,546,032 | £38,202,355 | £38,202,355 | £38,202,355 |
| 73 | Residential on existing office | Prime | Prime | n/a | RE | £64,327,456 | £49,750,563 | £56,845,675 | £63,940,788 | £71,035,901 | £51,238,918 | £58,121,408 | £65,003,899 | £71,886,389 | £71,886,389 | £71,886,389 |
| 74 | Residential on existing office | Core | Core | n/a | RE | £23,551,158 | £8,571,776 | £10,600,985 | £12,630,193 | £14,659,401 | £9,233,815 | £11,168,446 | £13,103,077 | £15,037,709 | £15,037,709 | £15,037,709 |
| 75 | Residential on existing office | Core | Core | n/a | RE | £47,102,317 | £17,147,431 | £21,205,847 | £25,264,264 | £29,322,680 | £18,471,507 | £22,340,770 | £26,210,032 | £30,079,295 | £30,079,295 | £30,079,295 |
| 76 | Residential on existing office | Fringe | Fringe | n/a | RE | £14,719,947 | £1,585,079 | £2,682,801 | £3,780,524 | £4,878,246 | £2,258,172 | £3,259,738 | £4,261,304 | £5,261,237 | £5,261,237 | £5,261,237 |
| 77 | Residential on existing office | Fringe | Fringe | n/a | RE | £29,439,893 | £3,174,097 | £5,369,542 | £7,564,987 | £9,760,432 | £4,520,283 | £6,523,416 | £8,526,548 | £10,526,352 | £10,526,352 | £10,526,352 |
| 78 | Office on existing office | Prime | Prime | n/a | OF | £32,163,728 | £75,773,059 | £76,877,312 | £77,981,565 | £79,085,818 | £76,001,788 | £77,073,365 | £78,144,943 | £79,216,521 | £79,216,521 | £79,216,521 |
| 79 | Office on existing office | Prime | Prime | n/a | OF | £16,081,864 | £40,943,966 | £41,606,518 | £42,269,070 | £42,931,622 | £41,081,204 | £41,724,150 | £42,367,096 | £43,010,043 | £43,010,043 | £43,010,043 |
| 80 | Office on existing office | Core | Core | n/a | OF | £23,551,158 | £41,328,301 | £42,046,092 | £42,763,884 | £43,481,676 | £41,557,030 | £42,242,146 | £42,927,263 | £43,612,379 | £43,612,379 | £43,612,379 |
| 81 | Office on existing office | Core | Core | n/a | OF | £11,775,579 | £22,263,667 | £22,694,343 | £23,125,017 | £23,555,692 | £22,400,905 | £22,811,975 | £23,223,045 | £23,634,114 | £23,634,114 | £23,634,114 |
| 82 | Office on existing office | Fringe | Fringe | n/a | OF | £14,719,947 | £15,384,954 | £15,743,889 | £16,102,824 | £16,461,758 | £15,613,683 | £15,939,943 | £16,266,202 | £16,592,461 | £16,592,461 | £16,592,461 |
| 83 | Office on existing office | Fringe | Fringe | n/a | OF | £7,359,973 | £8,238,639 | £8,454,000 | £8,669,361 | £8,884,722 | £8,375,877 | £8,571,632 | £8,767,387 | £8,963,143 | £8,963,143 | £8,963,143 |
| 84 | Retail on existing retail | Superprime | Super prime | n/a | RT | £15,489,156 | £140,169,310 | £141,052,712 | £141,936,115 | £142,819,517 | £140,352,293 | £141,209,555 | £142,066,817 | £142,924,079 | £142,924,079 | £142,924,079 |
| 85 | Retail on existing retail | Superprime | Super prime | n/a | RT | £30,978,312 | £247,414,734 | £248,739,838 | £250,064,941 | £251,390,045 | £247,689,209 | £248,975,103 | £250,260,995 | £251,546,889 | £251,546,889 | £251,546,889 |
| 86 | Retail on existing retail | Prime | Prime | n/a | RT | £15,489,156 | £140,169,310 | £141,052,712 | £141,936,115 | £142,819,517 | £140,352,293 | £141,209,555 | £142,066,817 | £142,924,079 | £142,924,079 | £142,924,079 |
| 87 | Retail on existing retail | Prime | Prime | n/a | RT | £30,978,312 | £247,414,734 | £248,739,838 | £250,064,941 | £251,390,045 | £247,689,209 | £248,975,103 | £250,260,995 | £251,546,889 | £251,546,889 | £251,546,889 |
| 88 | Retail on existing retail | Core | Core | n/a | RT | £9,733,896 | £31,633,371 | £32,207,605 | £32,781,838 | £33,356,071 | £31,816,355 | £32,364,447 | £32,912,541 | £33,460,633 | £33,460,633 | £33,460,633 |
| 89 | Retail on existing retail | Core | Core | n/a | RT | £19,467,792 | £55,494,493 | £56,355,842 | £57,217,193 | £58,078,543 | £55,768,968 | £56,591,107 | £57,413,247 | £58,235,386 | £58,235,386 | £58,235,386 |
| 90 | Retail on existing retail | Fringe | Fringe | n/a | RT | £2,060,621 | £5,440,904 | £5,728,052 | £6,015,200 | £6,302,348 | £5,623,887 | £5,884,895 | £6,145,903 | £6,406,910 | £6,406,910 | £6,406,910 |
| 91 | Retail on existing retail | Fringe | Fringe | n/a | RT | £4,121,242 | £9,558,696 | £9,989,417 | £10,420,139 | £10,850,861 | £9,833,171 | £10,224,682 | £10,616,193 | £11,007,705 | £11,007,705 | £11,007,705 |
| 92 | Hotel | Core | Fringe | n/a | HO | £2,424,496 | £657,836 | £657,836 | £657,836 | £657,836 | £657,836 | £657,836 | £657,836 | £657,836 | £657,836 | £657,836 |
| 93 | Resi on existing other | Prime | Prime | n/a | RE | £20,644,693 | £117,674,813 | £134,550,539 | £151,426,264 | £168,301,989 | £121,214,866 | £137,584,870 | £153,954,873 | £170,324,876 | £170,324,876 | £170,324,876 |
| 94 | Retail with resi on existing office and B8 | Prime | Prime | W1T 1AA | RT | £19,795,500 | £173,159,565 | £183,889,025 | £194,618,484 | £205,347,944 | £175,381,866 | £185,793,882 | £196,205,866 | £206,617,849 | £206,617,849 | £206,617,849 |
| 95 | Retail with resi on existing retail and office | Prime | Prime | W1C 2DZ | RT | £3,660,386 | £23,708,965 | £24,425,477 | £25,141,988 | £25,858,498 | £23,857,365 | £24,552,676 | £25,247,987 | £25,943,298 | £25,943,298 | £25,943,298 |
| 96 | Retail with office on existing retail and office | Prime | Prime | W1D 2ET | RT | £25,803,903 | £47,850,759 | £47,850,759 | £47,850,759 | £47,850,759 | £47,850,759 | £47,850,759 | £47,850,759 | £47,850,759 | £47,850,759 | £47,850,759 |
| 97 | Retail on existing office and retail | Prime | Prime | WC2 | RT | £15,714,060 | £20,941,919 | £22,265,078 | £23,588,238 | £24,911,398 | £21,215,936 | £22,499,951 | £23,783,965 | £25,067,980 | £25,067,980 | £25,067,980 |
| 98 | Retail on existing office and retail | Prime | Prime | W1S 3AR | RT | £30,474,633 | £34,399,337 | £38,121,600 | £41,843,863 | £45,566,127 | £35,170,154 | £38,782,301 | £42,394,447 | £46,006,594 | £46,006,594 | £46,006,594 |
| 99 | Retail with office on existing C2 | Prime | Prime | W1W 7EY | RT | £32,638,444 | £209,583,416 | £226,839,674 | £244,095,933 | £261,352,191 | £213,156,716 | £229,902,503 | £246,648,290 | £263,394,077 | £263,394,077 | £263,394,077 |
| 100 | Retail with office/resi on existing office | Prime | Prime | W1J 8JB | RT | £50,883,877 | £67,047,826 | £73,678,314 | £80,308,802 | £86,939,291 | £68,420,750 | £74,855,107 | £81,289,463 | £87,723,820 | £87,723,820 | £87,723,820 |
| 101 | Retail with office on existing retail | Prime | Prime | SW1W 0BS | RT | £27,549,149 | £39,812,467 | £44,891,500 | £49,970,531 | £55,049,564 | £40,877,478 | £45,804,366 | £50,731,254 | £55,658,142 | £55,658,142 | £55,658,142 |
| 102 | Retail with office on existing retail | Prime | Prime | WC2B 5RN | RT | £1,951,829 | £4,806,355 | £4,806,355 | £4,806,355 | £4,806,355 | £4,806,355 | £4,806,355 | £4,806,355 | £4,806,355 | £4,806,355 | £4,806,355 |
| 103 | Retail with office on existing retail and office | Prime | Prime | W1S 1HN | RT | £11,148,336 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 |
| 104 | Retail on existing office and retail | Prime | Prime | W1S 2QG | RT | £2,186,833 | £5,889,117 | £5,889,117 | £5,889,117 | £5,889,117 | £5,889,117 | £5,889,117 | £5,889,117 | £5,889,117 | £5,889,117 | £5,889,117 |
| 105 | Retail with resi on existing office | Prime | Prime | W1D 3AG | RT | £1,892,670 | £1,908,507 | £1,908,507 | £1,908,507 | £1,908,507 | £1,908,507 | £1,908,507 | £1,908,507 | £1,908,507 | £1,908,507 | £1,908,507 |
| 106 | Retail on existing retail and office | Prime | Prime | W1S 4HR | RT | £2,952,643 | £7,471,086 | £7,471,086 | £7,471,086 | £7,471,086 | £7,471,086 | £7,471,086 | £7,471,086 | £7,471,086 | £7,471,086 | £7,471,086 |
| 107 | Hotel on existing govt building | Prime | Prime | SW1A 1AA | HO | £0 | £4,466,786 | £5,158,974 | £5,851,162 | £6,543,351 | £4,610,063 | £5,281,782 | £5,953,502 | £6,625,223 | £6,625,223 | £6,625,223 |
| 108 | Hotel on existing govt building | Prime | Prime | WC2E 7AW | HO | £5,831,430 | £5,209,958 | £5,209,958 | £5,209,958 | £5,209,958 | £5,209,958 | £5,209,958 | £5,209,958 | £5,209,958 | £5,209,958 | £5,209,958 |
| 109 | Hotel with retail on existing members club | Prime | Prime | SW1A 1JT | HO | £0 | £3,258,051 | £3,258,051 | £3,258,051 | £3,258,051 | £3,258,051 | £3,258,051 | £3,258,051 | £3,258,051 | £3,258,051 | £3,258,051 |
| 110 | Hotel on existing office | Prime | Prime | W1S 4LX | HO | £2,116,728 | £577,536 | £577,536 | £577,536 | £577,536 | £577,536 | £577,536 | £577,536 | £577,536 | £577,536 | £577,536 |
| 111 | Hotel on existing hotel (Extension) | Prime | Prime | SW1X 7LA | HO | £0 | £240,477 | £240,477 | £240,477 | £240,477 | £240,477 | £240,477 | £240,477 | £240,477 | £240,477 | £240,477 |
| 112 | Hotel on existing office | Core | Core | W2 2HR | HO | £7,342,309 | £1,420,760 | £1,420,760 | £1,420,760 | £1,420,760 | £1,420,760 | £1,420,760 | £1,420,760 | £1,420,760 | £1,420,760 | £1,420,760 |
| 113 | Office with resi on existing C2 | Prime | Prime | W1W 7EY | OF | £32,638,444 | £209,740,389 | £227,008,723 | £244,277,056 | £261,545,390 | £213,313,690 | £230,071,552 | £246,829,414 | £263,587,275 | £263,587,275 | £263,587,275 |
| 114 | Office with resi on existing office and B8 | Prime | Prime | W1T 1AA | OF | £19,795,500 | £173,299,032 | £184,039,219 | £194,779,407 | £205,519,594 | £175,521,365 | £185,944,077 | £196,366,787 | £206,789,499 | £206,789,499 | £206,789,499 |
| 115 | Office with retail on existing office and retail | Prime | Prime | SW1Y 4PH | OF | £59,603,016 | £128,615,291 | £128,615,291 | £128,615,291 | £128,615,291 | £128,615,291 | £128,615,291 | £128,615,291 | £128,615,291 | £128,615,291 | £128,615,291 |
| 116 | Office with retail on existing hotel and retail | Prime | Prime | W1F 7BR | OF | £12,595,705 | £19,089,296 | £21,439,638 | £23,789,979 | £26,140,321 | £19,575,574 | £21,856,448 | £24,137,321 | £26,418,194 | £26,418,194 | £26,418,194 |
| 117 | Office with retail on existing office | Prime | Prime | WC2A 2JE | OF | £53,554,110 | £60,509,040 | £61,975,479 | £63,441,918 | £64,908,357 | £60,812,427 | £62,235,525 | £63,658,622 | £65,081,720 | £65,081,720 | £65,081,720 |
| 118 | Office with retail on existing office and retail | Prime | Prime | W1S 1HN | OF | £11,148,336 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 | £24,010,599 |
| 119 | Office on existing office | Prime | Prime | W1S 1TA | OF | £9,391,326 | £16,132,444 | £16,132,444 | £16,132,444 | £16,132,444 | £16,132,444 | £16,132,444 | £16,132,444 | £16,132,444 | £16,132,444 | £16,132,444 |
| 120 | Office on existing office | Prime | Prime | W1D 1NH | OF | £3,873,070 | | | | | | | | | | |

WESTMINSTER CITY COUNCIL - POAH SPD

| Proxy | Development type | Area | Area | Postcode | Primary use | BLV | Intermediate rent scenario 1 | | | | Intermedote rent senario 2 | | | |
|-------|--|--------|--------|----------|-------------|-------------|------------------------------|-------------|-------------|-------------|----------------------------|-------------|-------------|-------------|
| | | | | | | | 35% AH | 30% AH | 25% AH | 20% AH | 35% AH | 30% AH | 25% AH | 20% AH |
| 139 | Resi with office on existing office and retail | Prime | Prime | SW1A 1HB | RE | £11,420,021 | £13,491,937 | £14,435,810 | £15,379,682 | £16,323,555 | £13,686,997 | £14,603,004 | £15,519,011 | £16,435,018 |
| 140 | Resi on existing office | Prime | Prime | SW1Y 6EE | RE | £3,529,843 | £4,484,008 | £5,120,516 | £5,757,025 | £6,393,533 | £4,617,216 | £5,234,695 | £5,852,173 | £6,469,652 |
| 141 | Resi on existing office | Prime | Prime | W1K 6WZ | RE | £1,097,166 | £3,079,141 | £3,079,141 | £3,079,141 | £3,079,141 | £3,079,141 | £3,079,141 | £3,079,141 | £3,079,141 |
| 142 | Resi with retail on existing office and retail | Prime | Prime | W1S 2QG | RE | £2,186,833 | £5,903,484 | £5,903,484 | £5,903,484 | £5,903,484 | £5,903,484 | £5,903,484 | £5,903,484 | £5,903,484 |
| 143 | Resi on existing D1 | Core | Core | WC2R 0NS | RE | £690,103 | £4,226,987 | £4,226,987 | £4,226,987 | £4,226,987 | £4,226,987 | £4,226,987 | £4,226,987 | £4,226,987 |
| 144 | Resi on existing office | Core | Core | W1F 0TB | RE | £1,513,211 | £3,754,931 | £3,754,931 | £3,754,931 | £3,754,931 | £3,754,931 | £3,754,931 | £3,754,931 | £3,754,931 |
| 145 | Resi with retail on existing retail and office | Core | Core | WC2B 5RN | RE | £1,951,829 | £3,877,173 | £3,877,173 | £3,877,173 | £3,877,173 | £3,877,173 | £3,877,173 | £3,877,173 | £3,877,173 |
| 146 | Resi on existing resi | Fringe | Fringe | W9 2AT | RE | £78,209,611 | £29,799,999 | £32,996,863 | £36,187,754 | £39,378,645 | £30,465,171 | £33,561,890 | £36,658,609 | £39,755,329 |
| 147 | Resi on existing telephone exchange | Fringe | Fringe | NW8 8DS | RE | £0 | £10,857,214 | £12,040,414 | £13,219,571 | £14,398,112 | £11,104,745 | £12,249,710 | £13,393,471 | £14,537,232 |
| 148 | Resi on existing public house (disused) | Fringe | Fringe | W9 3QP | RE | £263,193 | £4,273,511 | £4,738,633 | £5,202,314 | £5,665,604 | £4,370,813 | £4,821,052 | £5,270,672 | £5,720,290 |
| 149 | Resi unit on existing resi (roof extension) | Fringe | Fringe | W9 2HT | RE | £0 | £331,046 | £331,046 | £331,046 | £331,046 | £331,046 | £331,046 | £331,046 | £331,046 |
| 150 | Resi unit on existing resi (roof extension) | Fringe | Fringe | W9 2HQ | RE | £0 | £316,759 | £316,759 | £316,759 | £316,759 | £316,759 | £316,759 | £316,759 | £316,759 |
| 151 | Resi unit on existing resi (roof extension) | Fringe | Fringe | W9 2BT | RE | £0 | £291,999 | £291,999 | £291,999 | £291,999 | £291,999 | £291,999 | £291,999 | £291,999 |
| 152 | Resi with retail, storage and gym on existing re | Core | Core | W1U 5AA | RE | £3,260,696 | £37,272,296 | £42,441,694 | £47,611,092 | £52,780,491 | £38,353,492 | £43,368,434 | £48,383,376 | £53,398,317 |
| 153 | Resi on existing electricity sub-station | Prime | Prime | NW8 8NU | RE | £0 | £57,795,054 | £65,872,225 | £73,949,396 | £82,026,568 | £59,484,337 | £67,320,182 | £75,156,027 | £82,991,873 |
| 154 | Resi on existing resi | Prime | Prime | NW8 9SD | RE | £6,933,626 | £4,654,307 | £4,654,307 | £4,654,307 | £4,654,307 | £4,654,307 | £4,654,307 | £4,654,307 | £4,654,307 |
| 155 | Resi on existing office | Core | Core | NW1 6EB | RE | £1,177,596 | £2,875,943 | £2,875,943 | £2,875,943 | £2,875,943 | £2,875,943 | £2,875,943 | £2,875,943 | £2,875,943 |

| Primary uses | Intermediate rent scenario 1 | | | | Intermediate rent senario 2 | | | |
|----------------|------------------------------|--------|--------|--------|-----------------------------|--------|--------|--------|
| | 35% AH | 30% AH | 25% AH | 20% AH | 35% AH | 30% AH | 25% AH | 20% AH |
| 83 Residential | 32 | 35 | 36 | 37 | 32 | 35 | 37 | 37 |
| 26 Offices | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| 24 Retail | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| 15 Hotel | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| 3 Casinos | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 3 Nightclubs | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 1 D1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 155 Totals | 93 | 96 | 97 | 98 | 93 | 96 | 98 | 98 |

| Primary uses | Intermediate rent scenario 1 | | | | Intermediate rent senario 2 | | | |
|----------------|------------------------------|--------|--------|--------|-----------------------------|--------|--------|--------|
| | 35% AH | 30% AH | 25% AH | 20% AH | 35% AH | 30% AH | 25% AH | 20% AH |
| 83 Residential | 39% | 42% | 43% | 45% | 39% | 42% | 45% | 45% |
| 26 Offices | 92% | 92% | 92% | 92% | 92% | 92% | 92% | 92% |
| 24 Retail | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| 15 Hotel | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% |
| 3 Casinos | 33% | 33% | 33% | 33% | 33% | 33% | 33% | 33% |
| 3 Nightclubs | 33% | 33% | 33% | 33% | 33% | 33% | 33% | 33% |
| 1 D1 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 155 Totals | 60% | 62% | 63% | 63% | 60% | 62% | 63% | 63% |

Appendix 3 - Appraisal results (with growth)

WESTMINSTER CITY COUNCIL - POAH SPD

| Proxy | Development type | Area | Area | Postcode | Primary use | BLV | Intermediate rent scenario 1 | | | | Intermediate rent scenario 2 | | | |
|-------|---------------------------------------|--------|---------------|----------|-------------|--------------|------------------------------|--------------|--------------|--------------|------------------------------|--------------|--------------|--------------|
| | | | | | | | 35% AH | 30% AH | 25% AH | 20% AH | 35% AH | 30% AH | 25% AH | 20% AH |
| 1 | Office MU | Prime | Mayfair | W1J 6PZ | OF | £27,262,222 | £56,483,570 | £57,031,734 | £57,579,899 | £58,128,062 | £56,616,417 | £57,145,603 | £57,674,789 | £58,203,975 |
| 2 | Office - MU with resi and retail | Core | Covent Garden | WC2E 9HE | OF | £11,007,811 | £10,377,822 | £10,861,819 | £11,345,815 | £11,829,812 | £10,550,216 | £11,009,585 | £11,468,953 | £11,928,322 |
| 3 | Residential only on existing office | Core | Soho | W1F 0HU | RE | £1,201,109 | £813,263 | £813,263 | £813,263 | £813,263 | £813,263 | £813,263 | £813,263 | £813,263 |
| 4 | Residential only on existing resi | Prime | Mayfair | W1K 1DJ | RE | £5,724,499 | £4,311,016 | £4,311,016 | £4,311,016 | £4,311,016 | £4,311,016 | £4,311,016 | £4,311,016 | £4,311,016 |
| 5 | Hotel with resi | Prime | Whitehall | SW1H 0AH | HO | £3,963,133 | £12,477,153 | £12,477,153 | £12,477,153 | £12,477,153 | £12,477,153 | £12,477,153 | £12,477,153 | £12,477,153 |
| 6 | Retail MU | Prime | North Soho | | RT | £19,579,281 | £161,131,025 | £161,131,025 | £161,131,025 | £161,131,025 | £161,131,025 | £161,131,025 | £161,131,025 | £161,131,025 |
| 7 | Residential only on existing office | Core | Whitehall | SW1E 6PB | RE | £6,006,385 | £2,481,988 | £2,940,002 | £3,398,017 | £3,852,950 | £2,601,139 | £3,042,132 | £3,482,061 | £3,919,916 |
| 8 | Residential only on existing office | Prime | Whitehall | SW1A 1LP | RE | £3,499,414 | £3,423,038 | £3,423,038 | £3,423,038 | £3,423,038 | £3,423,038 | £3,423,038 | £3,423,038 | £3,423,038 |
| 9 | D1 | Core | Fitzrovia | W1G 9EQ | D1 | £761,410 | £-903,371 | £-903,371 | £-903,371 | £-903,371 | £-903,371 | £-903,371 | £-903,371 | £-903,371 |
| 10 | Residential only on existing office | Prime | Mayfair | W1J 5PA | RE | £7,050,289 | £3,203,401 | £3,781,436 | £4,357,675 | £4,931,311 | £3,343,585 | £3,901,594 | £4,456,158 | £5,010,096 |
| 11 | Office - MU | Prime | Whitehall | | OF | £67,865,467 | £122,901,103 | £123,400,106 | £123,899,109 | £124,398,112 | £123,030,917 | £123,511,375 | £123,991,834 | £124,472,292 |
| 12 | Residential MU | Core | West Soho | W1F 0DF | RE | £75,479,265 | £18,847,964 | £21,653,360 | £24,458,757 | £27,264,155 | £19,674,745 | £22,362,030 | £25,049,316 | £27,736,601 |
| 13 | Retail only | Prime | Mayfair | W1S 2RU | RT | £5,978,814 | £57,807,426 | £57,807,426 | £57,807,426 | £57,807,426 | £57,807,426 | £57,807,426 | £57,807,426 | £57,807,426 |
| 14 | Residential only on existing resi | Core | West Soho | W1F 0HT | RE | £1,389,334 | £729,875 | £729,875 | £729,875 | £729,875 | £729,875 | £729,875 | £729,875 | £729,875 |
| 15 | Office - MU | Prime | Piccadilly | WC2H 7LT | OF | £113,160,697 | £323,381,611 | £323,381,611 | £323,381,611 | £323,381,611 | £323,381,611 | £323,381,611 | £323,381,611 | £323,381,611 |
| 16 | Residential only on existing resi | Prime | Mayfair | W1K 2BA | RE | £8,536,990 | £3,157,692 | £3,719,079 | £4,280,464 | £4,841,851 | £3,293,297 | £3,835,310 | £4,377,324 | £4,919,338 |
| 17 | Residential only on existing office | Core | Westbourne | W11 2RP | RE | £433,341 | £598,746 | £598,746 | £598,746 | £598,746 | £598,746 | £598,746 | £598,746 | £598,746 |
| 18 | Residential only on existing resi | Core | Marylebone | NW1 6UH | RE | £965,915 | £159,705 | £159,705 | £159,705 | £159,705 | £159,705 | £159,705 | £159,705 | £159,705 |
| 19 | Residential only on existing other | Fringe | Maida Vale | W9 2BQ | RE | £1,115,903 | £365,335 | £551,967 | £738,599 | £924,249 | £466,472 | £638,656 | £810,612 | £981,091 |
| 20 | Residential only on existing other | Fringe | Maida Vale | W9 2AX | RE | £10,326,812 | £3,808,921 | £5,918,434 | £8,027,947 | £10,137,460 | £4,939,099 | £6,887,158 | £8,835,217 | £10,783,276 |
| 21 | Residential only on existing resi | Fringe | St John's Woc | NW8 8LF | RE | £211,503 | £737,735 | £737,735 | £737,735 | £737,735 | £737,735 | £737,735 | £737,735 | £737,735 |
| 22 | Office - MU | Fringe | Lisson Grove | NW8 8NQ | OF | £4,878,190 | £4,704,552 | £4,704,552 | £4,704,552 | £4,704,552 | £4,704,552 | £4,704,552 | £4,704,552 | £4,704,552 |
| 23 | Residential MU | Core | Fitzrovia | W1W 5AQ | RE | £2,305,548 | £3,866,340 | £7,617,104 | £11,330,769 | £15,044,435 | £5,386,954 | £8,899,100 | £12,399,100 | £15,899,100 |
| 24 | Residential only on existing office | Core | Marylebone | W1H 3FS | RE | £4,305,152 | £450,701 | £747,990 | £1,045,278 | £1,342,567 | £567,994 | £848,526 | £1,129,059 | £1,409,591 |
| 25 | Residential only on existing resi | Core | Marylebone/W | W1U 5LL | RE | £1,805,183 | £4,931,765 | £4,931,765 | £4,931,765 | £4,931,765 | £4,931,765 | £4,931,765 | £4,931,765 | £4,931,765 |
| 26 | Residential only on existing resi | Core | Marylebone/W | W1G 8LZ | RE | £697,667 | £760,434 | £760,434 | £760,434 | £760,434 | £760,434 | £760,434 | £760,434 | £760,434 |
| 27 | Residential only on existing office | Core | Marylebone/W | W1W 6HQ | RE | £3,998,987 | £3,494,008 | £3,494,008 | £3,494,008 | £3,494,008 | £3,494,008 | £3,494,008 | £3,494,008 | £3,494,008 |
| 28 | Residential only on existing resi | Core | Marylebone/W | W1G 8PE | RE | £1,186,050 | £687,608 | £687,608 | £687,608 | £687,608 | £687,608 | £687,608 | £687,608 | £687,608 |
| 29 | Residential only on existing office | Core | W Fitzrovia | W1W 7AW | RE | £3,857,680 | £969,187 | £1,282,765 | £1,596,342 | £1,909,919 | £1,076,013 | £1,374,329 | £1,672,645 | £1,970,962 |
| 30 | Residential only on existing resi | Core | SW Marylebor | W1H 5JG | RE | £700,645 | £325,270 | £325,270 | £325,270 | £325,270 | £325,270 | £325,270 | £325,270 | £325,270 |
| 31 | Hotel | Core | Marble Arch | W1H 7JB | HO | £2,830,527 | £8,396,556 | £8,396,556 | £8,396,556 | £8,396,556 | £8,396,556 | £8,396,556 | £8,396,556 | £8,396,556 |
| 32 | Residential only on existing office | Core | SW Marylebor | W1H 5YR | RE | £3,808,509 | £2,530,675 | £2,530,675 | £2,530,675 | £2,530,675 | £2,530,675 | £2,530,675 | £2,530,675 | £2,530,675 |
| 33 | Residential MU | Core | SW Marylebor | W1H 5YQ | RE | £19,754,615 | £46,050,519 | £47,126,362 | £48,202,205 | £49,278,049 | £46,404,226 | £47,429,540 | £48,454,853 | £49,480,167 |
| 34 | Office - MU | Core | Marble Arch | W1H 5AF | OF | £45,982,493 | £74,773,344 | £74,773,344 | £74,773,344 | £74,773,344 | £74,773,344 | £74,773,344 | £74,773,344 | £74,773,344 |
| 35 | Residential only on existing resi | Core | Pimlico | SW1V 3QP | RE | £835,757 | £809,889 | £809,889 | £809,889 | £809,889 | £809,889 | £809,889 | £809,889 | £809,889 |
| 36 | Residential only on existing office | Core | Pimlico | SW1V 2PS | RE | £2,950,218 | £922,347 | £1,259,813 | £1,594,694 | £1,929,574 | £1,048,024 | £1,365,767 | £1,682,988 | £2,000,209 |
| 37 | Residential only on existing other | Core | Pimlico | SW1V 3QP | RE | £8,010,335 | £2,521,120 | £2,521,120 | £2,521,120 | £2,521,120 | £2,521,120 | £2,521,120 | £2,521,120 | £2,521,120 |
| 38 | Residential only on existing other | Core | Pimlico | SW1V 3JY | RE | £2,102,522 | £1,596,264 | £1,596,264 | £1,596,264 | £1,596,264 | £1,596,264 | £1,596,264 | £1,596,264 | £1,596,264 |
| 39 | Residential only on existing resi | Prime | Knightsbridge | SW7 1AP | RE | £2,686,388 | £1,552,401 | £1,552,401 | £1,552,401 | £1,552,401 | £1,552,401 | £1,552,401 | £1,552,401 | £1,552,401 |
| 40 | Residential only on existing resi | Prime | Knightsbridge | SW7 1JP | RE | £4,608,295 | £2,919,253 | £2,919,253 | £2,919,253 | £2,919,253 | £2,919,253 | £2,919,253 | £2,919,253 | £2,919,253 |
| 41 | Residential only on existing resi | Prime | Knightsbridge | SW7 1JX | RE | £2,180,623 | £1,827,439 | £1,827,439 | £1,827,439 | £1,827,439 | £1,827,439 | £1,827,439 | £1,827,439 | £1,827,439 |
| 42 | Residential only on existing office | Prime | Knightsbridge | SW7 1NS | RE | £24,907,591 | £12,890,143 | £14,579,116 | £16,268,088 | £17,957,060 | £13,181,866 | £14,829,163 | £16,476,461 | £18,123,759 |
| 43 | Residential MU | Prime | Chelsea | SW1W 8RF | RE | £44,373,994 | £649,835,043 | £720,397,917 | £790,960,791 | £861,523,665 | £661,134,318 | £730,083,010 | £799,031,702 | £867,980,394 |
| 44 | Residential only on existing other | Prime | Regents Park | NW8 8JN | RE | £83,300,814 | £15,026,207 | £18,094,115 | £21,162,022 | £24,229,930 | £15,877,582 | £18,823,865 | £21,770,147 | £24,716,429 |
| 45 | Residential MU | Prime | Belgravia | SW1W 9RP | RE | £976,735 | £2,808,427 | £2,808,427 | £2,808,427 | £2,808,427 | £2,808,427 | £2,808,427 | £2,808,427 | £2,808,427 |
| 46 | Residential only on existing office | Prime | St John's Woc | NW8 6AG | RE | £9,842,101 | £965 | £275,368 | £549,771 | £824,175 | £115,337 | £373,401 | £631,466 | £889,531 |
| 47 | Hotel - conv of car park | Core | Bayswater | W2 3SU | HO | £1,506,705 | £7,887,950 | £7,887,950 | £7,887,950 | £7,887,950 | £7,887,950 | £7,887,950 | £7,887,950 | £7,887,950 |
| 48 | Office | Core | Belgravia | SW1W 9PP | OF | £890,901 | £1,907,228 | £1,907,228 | £1,907,228 | £1,907,228 | £1,907,228 | £1,907,228 | £1,907,228 | £1,907,228 |
| 49 | Residential only on existing resi | Prime | St John's Woc | NW8 9JP | RE | £3,690,127 | £928,953 | £928,953 | £928,953 | £928,953 | £928,953 | £928,953 | £928,953 | £928,953 |
| 50 | Residential only on existing resi | Prime | St John's Woc | NW8 9XR | RE | £1,720,450 | £649,949 | £649,949 | £649,949 | £649,949 | £649,949 | £649,949 | £649,949 | £649,949 |
| 51 | Residential only on existing resi | Prime | Belgravia | SW1W 9HR | RE | £4,377,744 | £2,921,546 | £2,921,546 | £2,921,546 | £2,921,546 | £2,921,546 | £2,921,546 | £2,921,546 | £2,921,546 |
| 52 | Residential only on existing resi | Prime | Belgravia | SW1W 8TS | RE | £3,125,664 | £1,821,878 | £1,821,878 | £1,821,878 | £1,821,878 | £1,821,878 | £1,821,878 | £1,821,878 | £1,821,878 |
| 53 | Residential only on existing resi | Prime | St John's Woc | NW8 6BS | RE | £8,463,320 | £1,470,705 | £1,845,357 | £2,220,009 | £2,594,661 | £1,581,947 | £1,940,707 | £2,299,468 | £2,658,228 |
| 54 | Residential only on existing resi | Prime | Belgravia | SW1X 8DJ | RE | £1,709,209 | £1,592,993 | £1,592,993 | £1,592,993 | £1,592,993 | £1,592,993 | £1,592,993 | £1,592,993 | £1,592,993 |
| 55 | Residential only on existing other | Prime | St John's Woc | NW8 6PT | RE | £54,072,321 | £69,998,416 | £85,930,578 | £101,862,741 | £117,794,902 | £74,428,114 | £89,727,461 | £105,026,810 | £120,326,158 |
| 56 | Residential only on existing resi | Prime | Belgravia | SW1W 9JY | RE | £92,995,968 | £22,986,797 | £26,767,030 | £30,536,235 | £34,305,442 | £23,858,734 | £27,504,953 | £31,151,172 | £34,797,392 |
| 57 | Residential MU | Core | Bayswater | W2 3JH | RE | £7,860,424 | £9,117,459 | £9,897,915 | £10,678,370 | £11,458,826 | £9,426,845 | £10,163,102 | £10,899,360 | £11,635,617 |
| 58 | Residential only on former hotel/resi | Core | Bayswater | W2 3EE | RE | £10,509,216 | £1,039,603 | £1,745,339 | £2,451,073 | £3,152,895 | £1,320,909 | £1,986,457 | £2,652,006 | £3,310,996 |
| 59 | Residential MU | Core | Bayswater | W2 5AA | RE | £23,768,924 | £3,193,599 | £3,850,531 | £4,507,462 | £5,164,395 | £3,454,018 | £4,073,747 | £4,693,477 | £5,313,205 |
| 60 | Residential MU | Core | Westbourne | W2 3JH | RE | £7,858,408 | £1,360,469 | £1,618,334 | | | | | | |

WESTMINSTER CITY COUNCIL - POAH SPD

| Proxy | Development type | Area | Area | Postcode | Primary use | BLV | Intermediate rent scenario 1 | | | | Intermediate rent scenario 2 | | | |
|-------|--|------------|-------------|---------------|-------------|--------------|------------------------------|--------------|--------------|--------------|------------------------------|--------------|--------------|--------------|
| | | | | | | | 35% AH | 30% AH | 25% AH | 20% AH | 35% AH | 30% AH | 25% AH | 20% AH |
| 70 | Hotel extension | Core | Paddington | W2 2RU | HO | £0 | £252,939 | £252,939 | £252,939 | £252,939 | £252,939 | £252,939 | £252,939 | £252,939 |
| 71 | Hotel extension | Core | Pimlico | SW1V 4HT | HO | £0 | £1,184,969 | £1,184,969 | £1,184,969 | £1,184,969 | £1,184,969 | £1,184,969 | £1,184,969 | £1,184,969 |
| 72 | Residential on existing office | Prime | Prime | n/a | RE | £32,163,728 | £30,819,249 | £35,060,853 | £39,302,458 | £43,544,061 | £31,609,938 | £35,738,587 | £39,867,235 | £43,995,884 |
| 73 | Residential on existing office | Prime | Prime | n/a | RE | £64,327,456 | £57,988,778 | £65,972,974 | £73,957,171 | £81,941,367 | £59,477,133 | £67,248,707 | £75,020,281 | £82,791,855 |
| 74 | Residential on existing office | Core | Core | n/a | RE | £23,551,158 | £10,772,730 | £13,084,736 | £15,396,741 | £17,708,746 | £11,434,769 | £13,652,197 | £15,869,624 | £18,087,053 |
| 75 | Residential on existing office | Core | Core | n/a | RE | £47,102,317 | £21,549,338 | £26,173,349 | £30,797,358 | £35,421,368 | £22,873,414 | £27,308,270 | £31,743,127 | £36,177,984 |
| 76 | Residential on existing office | Fringe | Fringe | n/a | RE | £14,719,947 | £2,764,740 | £4,053,444 | £5,341,519 | £6,616,603 | £3,437,833 | £4,630,381 | £5,814,403 | £6,994,910 |
| 77 | Residential on existing office | Fringe | Fringe | n/a | RE | £29,439,893 | £5,533,418 | £8,110,827 | £10,686,916 | £13,237,082 | £6,879,604 | £9,264,701 | £11,632,684 | £13,993,698 |
| 78 | Office on existing office | Prime | Prime | n/a | OF | £32,163,728 | £86,895,328 | £88,137,603 | £89,379,878 | £90,622,153 | £87,124,058 | £88,333,657 | £89,543,257 | £90,752,856 |
| 79 | Office on existing office | Prime | Prime | n/a | OF | £16,081,864 | £46,961,418 | £47,706,784 | £48,452,149 | £49,197,514 | £47,098,656 | £47,824,416 | £48,550,176 | £49,275,935 |
| 80 | Office on existing office | Core | Core | n/a | OF | £23,551,158 | £48,859,202 | £49,676,370 | £50,493,537 | £51,310,705 | £49,087,932 | £49,872,423 | £50,656,916 | £51,441,407 |
| 81 | Office on existing office | Core | Core | n/a | OF | £11,775,579 | £26,332,230 | £26,822,530 | £27,312,831 | £27,803,131 | £26,469,467 | £26,940,163 | £27,410,858 | £27,881,553 |
| 82 | Office on existing office | Fringe | Fringe | n/a | OF | £14,719,947 | £20,006,065 | £20,428,490 | £20,850,916 | £21,273,340 | £20,234,795 | £20,624,544 | £21,014,293 | £21,404,043 |
| 83 | Office on existing office | Fringe | Fringe | n/a | OF | £7,359,973 | £10,728,656 | £10,982,111 | £11,235,566 | £11,489,021 | £10,865,893 | £11,099,743 | £11,333,593 | £11,567,443 |
| 84 | Retail on existing retail | Superprime | Super prime | n/a | RT | £15,489,156 | £156,244,341 | £157,238,162 | £158,231,981 | £159,225,802 | £156,427,325 | £157,395,004 | £158,362,684 | £159,330,364 |
| 85 | Retail on existing retail | Superprime | Super prime | n/a | RT | £30,978,312 | £275,707,318 | £277,198,048 | £278,688,778 | £280,179,508 | £275,981,793 | £277,433,312 | £278,884,832 | £280,336,351 |
| 86 | Retail on existing retail | Prime | Prime | n/a | RT | £15,489,156 | £156,244,341 | £157,238,162 | £158,231,981 | £159,225,802 | £156,427,325 | £157,395,004 | £158,362,684 | £159,330,364 |
| 87 | Retail on existing retail | Prime | Prime | n/a | RT | £30,978,312 | £275,707,318 | £277,198,048 | £278,688,778 | £280,179,508 | £275,981,793 | £277,433,312 | £278,884,832 | £280,336,351 |
| 88 | Retail on existing retail | Core | Core | n/a | RT | £9,733,896 | £36,571,741 | £37,225,474 | £37,879,208 | £38,532,943 | £36,754,724 | £37,382,317 | £38,009,911 | £38,637,505 |
| 89 | Retail on existing retail | Core | Core | n/a | RT | £19,467,792 | £64,100,209 | £65,080,810 | £66,061,411 | £67,042,013 | £64,374,685 | £65,316,075 | £66,257,464 | £67,198,855 |
| 90 | Retail on existing retail | Fringe | Fringe | n/a | RT | £2,060,621 | £7,527,904 | £7,865,843 | £8,203,784 | £8,541,723 | £7,710,887 | £8,022,687 | £8,334,485 | £8,646,285 |
| 91 | Retail on existing retail | Fringe | Fringe | n/a | RT | £4,121,242 | £13,184,169 | £13,691,078 | £14,197,988 | £14,704,898 | £13,458,644 | £13,926,343 | £14,394,042 | £14,861,741 |
| 92 | Hotel | Core | Fringe | n/a | HO | £2,424,496 | £1,722,961 | £1,722,961 | £1,722,961 | £1,722,961 | £1,722,961 | £1,722,961 | £1,722,961 | £1,722,961 |
| 93 | Resi on existing other | Prime | Prime | n/a | RE | £20,644,693 | £137,269,407 | £156,259,819 | £175,250,231 | £194,240,641 | £140,809,460 | £159,294,150 | £177,778,839 | £196,263,528 |
| 94 | Retail with resi on existing office and B8 | Prime | Prime | W1T 1AA | RT | £19,795,500 | £209,919,605 | £221,990,139 | £234,060,673 | £246,131,206 | £212,141,939 | £223,894,997 | £235,648,053 | £247,401,111 |
| 95 | Retail with resi on existing retail and office | Prime | Prime | W1C 2DZ | RT | £3,660,386 | £28,556,443 | £29,362,510 | £30,168,576 | £30,974,643 | £28,704,842 | £29,489,709 | £30,274,576 | £31,059,443 |
| 96 | Retail with office on existing retail and office | Prime | Prime | W1D 2ET | RT | £25,803,903 | £57,557,675 | £57,557,675 | £57,557,675 | £57,557,675 | £57,557,675 | £57,557,675 | £57,557,675 | £57,557,675 |
| 97 | Retail on existing office and retail | Prime | Prime | WC2 | RT | £15,714,060 | £24,957,170 | £26,445,706 | £27,934,242 | £29,422,779 | £25,231,188 | £26,680,578 | £28,129,970 | £29,579,360 |
| 98 | Retail on existing office and retail | Prime | Prime | W1S 3AR | RT | £30,474,633 | £40,464,801 | £44,652,291 | £48,839,781 | £53,027,271 | £41,235,619 | £45,312,992 | £49,390,365 | £53,467,737 |
| 99 | Retail with office on existing C2 | Prime | Prime | W1W 7EY | RT | £32,638,444 | £252,174,969 | £271,587,978 | £291,000,987 | £310,413,996 | £255,748,270 | £274,650,807 | £293,553,345 | £312,455,883 |
| 100 | Retail with office/resi on existing office | Prime | Prime | W1J 8JB | RT | £50,883,877 | £79,818,090 | £87,277,273 | £94,736,456 | £102,195,639 | £81,191,014 | £88,454,066 | £95,717,117 | £102,980,168 |
| 101 | Retail with office on existing retail | Prime | Prime | SW1W 0BS | RT | £27,549,149 | £46,603,689 | £52,319,120 | £58,034,550 | £63,748,406 | £47,668,700 | £53,231,987 | £58,795,273 | £64,346,971 |
| 102 | Retail with office on existing retail | Prime | Prime | WC2B 5RN | RT | £1,951,829 | £5,600,238 | £5,600,238 | £5,600,238 | £5,600,238 | £5,600,238 | £5,600,238 | £5,600,238 | £5,600,238 |
| 103 | Retail with office on existing retail and office | Prime | Prime | W1S 1HN | RT | £11,148,336 | £28,931,808 | £28,931,808 | £28,931,808 | £28,931,808 | £28,931,808 | £28,931,808 | £28,931,808 | £28,931,808 |
| 104 | Retail on existing office and retail | Prime | Prime | W1S 2QG | RT | £2,186,833 | £6,779,411 | £6,779,411 | £6,779,411 | £6,779,411 | £6,779,411 | £6,779,411 | £6,779,411 | £6,779,411 |
| 105 | Retail with resi on existing office | Prime | Prime | W1D 3AG | RT | £1,892,670 | £2,216,082 | £2,216,082 | £2,216,082 | £2,216,082 | £2,216,082 | £2,216,082 | £2,216,082 | £2,216,082 |
| 106 | Retail on existing retail and office | Prime | Prime | W1S 4HR | RT | £2,952,643 | £8,748,466 | £8,748,466 | £8,748,466 | £8,748,466 | £8,748,466 | £8,748,466 | £8,748,466 | £8,748,466 |
| 107 | Hotel on existing govt building | Prime | Prime | SW1A 1AA | HO | £0 | £11,418,792 | £12,197,487 | £12,976,180 | £13,754,874 | £11,562,069 | £12,320,294 | £13,078,520 | £13,836,745 |
| 108 | Hotel on existing govt building | Prime | Prime | WC2E 7AW | HO | £5,831,430 | £9,183,825 | £9,183,825 | £9,183,825 | £9,183,825 | £9,183,825 | £9,183,825 | £9,183,825 | £9,183,825 |
| 109 | Hotel with retail on existing members club | Prime | Prime | SW1A 1JT | HO | £0 | £4,295,457 | £4,295,457 | £4,295,457 | £4,295,457 | £4,295,457 | £4,295,457 | £4,295,457 | £4,295,457 |
| 110 | Hotel on existing office | Prime | Prime | W1S 4LX | HO | £2,116,728 | £1,000,543 | £1,000,543 | £1,000,543 | £1,000,543 | £1,000,543 | £1,000,543 | £1,000,543 | £1,000,543 |
| 111 | Hotel on existing hotel (Extension) | Prime | Prime | SW1X 7LA | HO | £0 | £404,871 | £404,871 | £404,871 | £404,871 | £404,871 | £404,871 | £404,871 | £404,871 |
| 112 | Hotel on existing office | Core | Core | W2 2HR | HO | £7,342,309 | £2,817,671 | £2,817,671 | £2,817,671 | £2,817,671 | £2,817,671 | £2,817,671 | £2,817,671 | £2,817,671 |
| 113 | Office with resi on existing C2 | Prime | Prime | W1W 7EY | OF | £32,638,444 | £252,347,641 | £271,773,932 | £291,200,224 | £310,626,515 | £255,920,941 | £274,836,760 | £293,752,581 | £312,668,401 |
| 114 | Office with resi on existing office and B8 | Prime | Prime | W1T 1AA | OF | £19,795,500 | £210,073,018 | £222,155,352 | £234,237,688 | £246,320,022 | £212,295,352 | £224,060,210 | £235,825,068 | £247,589,927 |
| 115 | Office with retail on existing office and retail | Prime | Prime | SW1Y 4PH | OF | £59,603,016 | £155,204,652 | £155,204,652 | £155,204,652 | £155,204,652 | £155,204,652 | £155,204,652 | £155,204,652 | £155,204,652 |
| 116 | Office with retail on existing hotel and retail | Prime | Prime | W1F 7BR | OF | £12,595,705 | £23,829,582 | £26,473,628 | £29,117,674 | £31,761,720 | £24,315,860 | £26,890,438 | £29,465,016 | £32,039,593 |
| 117 | Office with retail on existing office | Prime | Prime | WC2A 2JE | OF | £53,554,110 | £75,183,721 | £76,833,408 | £78,483,095 | £80,132,781 | £75,487,108 | £77,093,454 | £78,699,800 | £80,306,145 |
| 118 | Office with retail on existing office and retail | Prime | Prime | W1S 1HN | OF | £11,148,336 | £28,931,808 | £28,931,808 | £28,931,808 | £28,931,808 | £28,931,808 | £28,931,808 | £28,931,808 | £28,931,808 |
| 119 | Office on existing office | Prime | Prime | W1S 1TA | OF | £9,391,326 | £19,545,333 | £19,545,333 | £19,545,333 | £19,545,333 | £19,545,333 | £19,545,333 | £19,545,333 | £19,545,333 |
| 120 | Office on existing office | Prime | Prime | W1D 1NH | OF | £3,873,070 | £10,381,843 | £10,381,843 | £10,381,843 | £10,381,843 | £10,381,843 | £10,381,843 | £10,381,843 | £10,381,843 |
| 121 | Office with retail on existing office and retail | Prime | Prime | W1D 2ET | OF | £25,803,903 | £57,557,675 | £57,557,675 | £57,557,675 | £57,557,675 | £57,557,675 | £57,557,675 | £57,557,675 | £57,557,675 |
| 122 | Office on existing office | Prime | Prime | W1K 4QT | OF | £3,906,674 | £7,584,014 | £7,584,014 | £7,584,014 | £7,584,014 | £7,584,014 | £7,584,014 | £7,584,014 | £7,584,014 |
| 123 | St: Resi and office on existing office and B8 | Core | Core | W1T 1AA | RE | £19,795,500 | £203,031,332 | £215,118,977 | £227,206,622 | £239,294,268 | £205,253,666 | £217,023,835 | £228,794,003 | £240,564,173 |
| 124 | St: Resi on existing resi, retail and D1 | Core | Core | W2 1LE | RE | £56,838,131 | £37,194,805 | £41,951,119 | £46,707,432 | £51,463,744 | £38,080,098 | £42,709,940 | £47,339,783 | £51,969,626 |
| 125 | St: Resi, retail, office and hotel on existing hotel | Core | Core | WC2R 2NE | RE | £172,855,499 | £287,815,783 | £300,708,373 | £313,600,964 | £326,493,554 | £290,185,876 | £302,739,881 | £315,293,887 | £327,847,892 |
| 126 | St: Resi on existing electricity transfer station | Prime | Prime | NW8 8NU | RE | £0 | £52,482,212 | £59,575,644 | £66,669,078 | £73,762,510 | £53,802,382 | £60,707,220 | £67,612,056 | £74,516,893 |
| 127 | St: Resi with office on existing resi and D1 | Fringe | Fringe | Dev Site At 4 | RE | £41,409,876 | £27,366,610 | £30,585,445 | £33,802,811 | £37,020,175 | £27,959,483 | £31,092, | | |

WESTMINSTER CITY COUNCIL - POAH SPD

| Proxy | Development type | Area | Area | Postcode | Primary use | BLV | Intermediate rent scenario 1 | | | | Intermediate rent scenario 2 | | | |
|-------|--|--------|--------|----------|-------------|-------------|------------------------------|-------------|-------------|-------------|------------------------------|-------------|-------------|-------------|
| | | | | | | | 35% AH | 30% AH | 25% AH | 20% AH | 35% AH | 30% AH | 25% AH | 20% AH |
| 139 | Resi with office on existing office and retail | Prime | Prime | SW1A 1HB | RE | £11,420,021 | £16,278,163 | £17,339,957 | £18,401,752 | £19,463,546 | £16,473,223 | £17,507,152 | £18,541,080 | £19,575,009 |
| 140 | Resi on existing office | Prime | Prime | SW1Y 6EE | RE | £3,529,843 | £5,223,273 | £5,939,504 | £6,655,734 | £7,371,966 | £5,356,480 | £6,053,682 | £6,750,883 | £7,448,085 |
| 141 | Resi on existing office | Prime | Prime | W1K 6WZ | RE | £1,097,166 | £3,524,845 | £3,524,845 | £3,524,845 | £3,524,845 | £3,524,845 | £3,524,845 | £3,524,845 | £3,524,845 |
| 142 | Resi with retail on existing office and retail | Prime | Prime | W1S 2QG | RE | £2,186,833 | £6,795,214 | £6,795,214 | £6,795,214 | £6,795,214 | £6,795,214 | £6,795,214 | £6,795,214 | £6,795,214 |
| 143 | Resi on existing D1 | Core | Core | WC2R 0NS | RE | £690,103 | £4,824,656 | £4,824,656 | £4,824,656 | £4,824,656 | £4,824,656 | £4,824,656 | £4,824,656 | £4,824,656 |
| 144 | Resi on existing office | Core | Core | W1F 0TB | RE | £1,513,211 | £4,285,717 | £4,285,717 | £4,285,717 | £4,285,717 | £4,285,717 | £4,285,717 | £4,285,717 | £4,285,717 |
| 145 | Resi with retail on existing retail and office | Core | Core | WC2B 5RN | RE | £1,951,829 | £4,565,258 | £4,565,258 | £4,565,258 | £4,565,258 | £4,565,258 | £4,565,258 | £4,565,258 | £4,565,258 |
| 146 | Resi on existing resi | Fringe | Fringe | W9 2AT | RE | £78,209,611 | £33,983,767 | £37,573,279 | £41,162,792 | £44,752,304 | £34,642,965 | £38,138,306 | £41,633,648 | £45,128,989 |
| 147 | Resi on existing telephone exchange | Fringe | Fringe | NW8 8DS | RE | £0 | £12,303,552 | £13,629,623 | £14,955,391 | £16,281,159 | £12,547,314 | £13,838,302 | £15,129,290 | £16,420,279 |
| 148 | Resi on existing public house (disused) | Fringe | Fringe | W9 3QP | RE | £263,193 | £4,842,076 | £5,363,508 | £5,884,673 | £6,405,839 | £4,938,044 | £5,445,537 | £5,953,031 | £6,460,525 |
| 149 | Resi unit on existing resi (roof extension) | Fringe | Fringe | W9 2HT | RE | £0 | £373,779 | £373,779 | £373,779 | £373,779 | £373,779 | £373,779 | £373,779 | £373,779 |
| 150 | Resi unit on existing resi (roof extension) | Fringe | Fringe | W9 2HQ | RE | £0 | £357,635 | £357,635 | £357,635 | £357,635 | £357,635 | £357,635 | £357,635 | £357,635 |
| 151 | Resi unit on existing resi (roof extension) | Fringe | Fringe | W9 2BT | RE | £0 | £328,233 | £328,233 | £328,233 | £328,233 | £328,233 | £328,233 | £328,233 | £328,233 |
| 152 | Resi with retail, storage and gym on existing re | Core | Core | W1U 5AA | RE | £3,260,696 | £43,893,758 | £49,710,544 | £55,527,331 | £61,344,117 | £44,974,955 | £50,637,284 | £56,299,614 | £61,961,944 |
| 153 | Resi on existing electricity sub-station | Prime | Prime | NW8 8NU | RE | £0 | £67,176,912 | £76,265,616 | £85,354,319 | £94,443,022 | £68,866,195 | £77,713,572 | £86,560,949 | £95,408,327 |
| 154 | Resi on existing resi | Prime | Prime | NW8 9SD | RE | £6,933,626 | £5,325,032 | £5,325,032 | £5,325,032 | £5,325,032 | £5,325,032 | £5,325,032 | £5,325,032 | £5,325,032 |
| 155 | Resi on existing office | Core | Core | NW1 6EB | RE | £1,177,596 | £3,283,047 | £3,283,047 | £3,283,047 | £3,283,047 | £3,283,047 | £3,283,047 | £3,283,047 | £3,283,047 |

| Primary uses | Intermediate rent scenario 1 | | | | Intermediate rent senario 2 | | | |
|----------------|------------------------------|--------|--------|--------|-----------------------------|--------|--------|--------|
| | 35% AH | 30% AH | 25% AH | 20% AH | 35% AH | 30% AH | 25% AH | 20% AH |
| 83 Residential | 36 | 38 | 38 | 38 | 36 | 38 | 38 | 39 |
| 26 Offices | 24 | 24 | 25 | 25 | 24 | 25 | 25 | 25 |
| 24 Retail | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| 15 Hotel | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| 3 Casinos | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 3 Nightclubs | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 1 D1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 155 Totals | 98 | 100 | 101 | 101 | 98 | 101 | 101 | 102 |

| Primary uses | Intermediate rent scenario 1 | | | | Intermediate rent senario 2 | | | |
|----------------|------------------------------|--------|--------|--------|-----------------------------|--------|--------|--------|
| | 35% AH | 30% AH | 25% AH | 20% AH | 35% AH | 30% AH | 25% AH | 20% AH |
| 83 Residential | 43% | 46% | 46% | 46% | 43% | 46% | 46% | 47% |
| 26 Offices | 92% | 92% | 96% | 96% | 92% | 96% | 96% | 96% |
| 24 Retail | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| 15 Hotel | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% |
| 3 Casinos | 33% | 33% | 33% | 33% | 33% | 33% | 33% | 33% |
| 3 Nightclubs | 33% | 33% | 33% | 33% | 33% | 33% | 33% | 33% |
| 1 D1 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 155 Totals | 63% | 65% | 65% | 65% | 63% | 65% | 65% | 66% |

Appendix 4 - Sample appraisal

LOCAL PLAN AND CIL VIABILITY MODEL

| | | |
|-----------------|--------------------------|---|
| Local Authority | Westminster City Council | B |
| Amend | | B |
| Author | | B |
| Date | 10 April 2023 | B |
| Reference | | B |

DEVELOPMENT PERIOD CASHFLOW

| div hectares | div acreage | |
|---|---------------------|----------------------|
| | | Revenue per Qtr |
| Revenue | | £ 0 |
| Investment value of ground rents | | £ 0 |
| GDV before costs of sale | | £ 0 |
| Costs of Sale | | £ 0 |
| Marketing costs | 3.00% | |
| Legal fees | 0.15% | |
| Sub Total | | £ 0 |
| Net commercial investment value | | £ 113,789,855 |
| Retail A1-A5 | | £ 235,665,270 |
| B1 office | | £ 0 |
| B2 industrial | | £ 0 |
| B8 storage | | £ 0 |
| C1 Hotel | | £ 0 |
| C2 resi institution | | £ 0 |
| D1 | | £ 0 |
| D2 | | £ 0 |
| Total commercial value | | £ 349,455,125 |
| Speculative NDV | | £ 349,455,125 |
| Affordable Housing Revenue | | £ 0 |
| No fees on sale | | £ 0 |
| NDV | | £ 349,455,125 |
| Standard Costs | | £ 0 |
| Residential | | £ 0 |
| Retail A1-A5 | £ 6,033,600 | 754,200 |
| B1 office | £ 28,138,098 | 3,517,125 |
| B2 industrial | £ 0 | 0 |
| B8 storage | £ 0 | 0 |
| C1 Hotel | £ 0 | 0 |
| C2 resi institution | £ 0 | 0 |
| D1 | £ 0 | 0 |
| D2 | £ 0 | 0 |
| Car charging points | £ 1,708,530 | 0 |
| Contingency | £ 0 | 0 |
| Sub Total | £ 35,875,128 | £ 4,484,891 |
| Other Costs | | £ 0 |
| Professional fees | £ 3,587,913 | 448,489 |
| Sub Total | £ 3,587,913 | £ 448,489 |
| CIL | | £ 2,401,207 |
| CIL (MCIL and WCC) | £ 2,401,207 | 0 |
| Sub Total | £ 2,401,207 | £ 2,401,207 |
| Resi Section 106 Costs | | £ 0 |
| Carbon offset | £ 11,299,972 | 1,412,497 |
| Employment and training | £ 455,306 | 0 |
| Accessibility standards | £ 0 | 0 |
| Sub Total | £ 11,755,278 | £ 1,412,497 |
| Total Other Costs | | £ 18,958,898 |
| Total Costs | | £ 68,428,938 |
| Developer's profit on GDV | | £ 291,028,186 |
| % of GDV private | 18.00% | |
| % of GDV commercial | 18.00% | |
| % of GDV affordable | 6% | |
| Cumulative residual balance for interest calculation | | £ -2,401,207 |
| Interest | £ 5,560,850 | -37,958 |
| Residual Sum for quarter after interest | | £ 285,465,336 |

| Project Totals | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | Qtr 5 | Qtr 6 | Qtr 7 | Qtr 8 | Qtr 9 | Qtr 10 | Qtr 11 | Qtr 12 |
|---|----------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Year 1 | Year 1 | Year 1 | Year 1 | Year 2 | Year 2 | Year 2 | Year 2 | Year 3 |
| Year 1 | Year 2 | Year 3 | Year 4 | Year 1 | Year 2 | Year 3 | Year 4 | Year 1 | Year 2 | Year 3 | Year 4 | Year 1 |
| Revenue | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investment value of ground rents | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| GDV before costs of sale | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Costs of Sale | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Marketing costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Legal fees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net commercial investment value | £ 113,789,855 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Retail A1-A5 | £ 235,665,270 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| B1 office | £ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| B2 industrial | £ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| B8 storage | £ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C1 Hotel | £ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C2 resi institution | £ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| D1 | £ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| D2 | £ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total commercial value | £ 349,455,125 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Speculative NDV | £ 349,455,125 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Affordable Housing Revenue | £ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| No fees on sale | £ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NDV | £ 349,455,125 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Standard Costs | £ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Residential | £ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Retail A1-A5 | £ 6,033,600 | 754,200 | 754,200 | 754,200 | 754,200 | 754,200 | 754,200 | 754,200 | 754,200 | 754,200 | 754,200 | 754,200 |
| B1 office | £ 28,138,098 | 3,517,125 | 3,517,125 | 3,517,125 | 3,517,125 | 3,517,125 | 3,517,125 | 3,517,125 | 3,517,125 | 3,517,125 | 3,517,125 | 3,517,125 |
| B2 industrial | £ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| B8 storage | £ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C1 Hotel | £ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C2 resi institution | £ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| D1 | £ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| D2 | £ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Car charging points | £ 1,708,530 | 213,566 | 213,566 | 213,566 | 213,566 | 213,566 | 213,566 | 213,566 | 213,566 | 213,566 | 213,566 | 213,566 |
| Contingency | £ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total | £ 35,875,128 | £ 4,484,891 | £ 4,484,891 | £ 4,484,891 | £ 4,484,891 | £ 4,484,891 | £ 4,484,891 | £ 4,484,891 | £ 4,484,891 | £ 4,484,891 | £ 4,484,891 | £ 4,484,891 |
| Other Costs | £ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Professional fees | £ 3,587,913 | 448,489 | 448,489 | 448,489 | 448,489 | 448,489 | 448,489 | 448,489 | 448,489 | 448,489 | 448,489 | 448,489 |
| Sub Total | £ 3,587,913 | £ 448,489 | £ 448,489 | £ 448,489 | £ 448,489 | £ 448,489 | £ 448,489 | £ 448,489 | £ 448,489 | £ 448,489 | £ 448,489 | £ 448,489 |
| CIL | £ 2,401,207 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CIL (MCIL and WCC) | £ 2,401,207 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total | £ 2,401,207 | £ 2,401,207 | £ 2,401,207 | £ 2,401,207 | £ 2,401,207 | £ 2,401,207 | £ 2,401,207 | £ 2,401,207 | £ 2,401,207 | £ 2,401,207 | £ 2,401,207 | £ 2,401,207 |
| Resi Section 106 Costs | £ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Carbon offset | £ 11,299,972 | 1,412,497 | 1,412,497 | 1,412,497 | 1,412,497 | 1,412,497 | 1,412,497 | 1,412,497 | 1,412,497 | 1,412,497 | 1,412,497 | 1,412,497 |
| Employment and training | £ 455,306 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accessibility standards | £ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total | £ 11,755,278 | £ 1,412,497 | £ 1,412,497 | £ 1,412,497 | £ 1,412,497 | £ 1,412,497 | £ 1,412,497 | £ 1,412,497 | £ 1,412,497 | £ 1,412,497 | £ 1,412,497 | £ 1,412,497 |
| Total Other Costs | £ 18,958,898 | £ 2,401,207 | £ 1,867,802 | £ 1,412,497 | £ 3,813,703 | £ 1,412,497 | £ 3,813,703 | £ 1,412,497 | £ 1,412,497 | £ 1,412,497 | £ 0 | £ 0 |
| Total Costs | £ 68,428,938 | £ 2,401,207 | £ 6,801,182 | £ 6,345,877 | £ 7,747,083 | £ 6,345,877 | £ 7,747,083 | £ 6,345,877 | £ 6,345,877 | £ 6,345,877 | £ 0 | £ 0 |
| Developer's profit on GDV | £ 291,028,186 | £ -2,401,207 | £ -6,801,182 | £ -6,345,877 | £ -7,747,083 | £ -6,345,877 | £ -7,747,083 | £ -6,345,877 | £ -6,345,877 | £ -6,345,877 | £ 0 | £ 349,455,125 |
| Cumulative residual balance for interest calculation | £ -2,401,207 | £ -9,240,347 | £ -15,732,295 | £ -24,728,074 | £ -31,484,851 | £ -40,709,329 | £ -47,698,737 | £ -54,798,634 | £ -62,010,765 | £ -69,991,029 | £ 285,465,336 | £ 0 |
| Interest | £ 5,560,850 | -37,958 | -148,071 | -248,696 | -390,900 | -497,395 | -643,532 | -754,020 | -866,255 | -980,264 | -995,700 | 0 |
| Residual Sum for quarter after interest | £ 285,465,336 | £ -2,439,165 | £ -6,947,233 | £ -6,984,872 | £ -8,137,984 | £ -8,843,272 | £ -9,380,618 | £ -7,089,897 | £ -7,212,131 | £ -7,328,141 | £ -895,768 | £ 349,455,125 |

| | | |
|---|---------|----------------------|
| Land Value | | £ 241,480,997 |
| per developable acre | #DIV/0! | |
| per developable hectare | #DIV/0! | |
| Residual land value | | £ 241,480,997 |
| Site acquisition costs | £ 6.80% | £ 16,420,681 |
| MV (Residual Sum available to offer for Development Opportunity) | | £ 225,060,316 |

| | | |
|---------------------------|-------|---------------|
| Quarterly Interest | 1.69% | £ 43,987,739 |
| Less Benchmark Land Value | | £ 113,160,697 |
| £ 111,899,219 | | |