

Westminster City Council: Local Plan policies: Viability Review

Prepared for

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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 and indicative schemes on four site allocations in Westminster to support adopted and emerging policies in the Local Plan Partial Review, alongside requirements of the Council's Draft Planning Obligations and Affordable Housing Supplementary Planning Document (Summer 2023) ('POAH SPD'). The valuation date is 23 December 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, alongside four site allocations included in the emerging Plan. 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 Partial Review envisages that the 35% affordable housing requirement is likely to be retained, but that the tenure mix will change from the existing 40% social rent and 60% intermediate split to a mix that prioritises social rent. We have tested two alternative tenure mixes (60% social rent / 40% intermediate and 70% social rent / 30% intermediate). We have also tested the impact of increasing the overall affordable housing provision to 50%.
 - The results of the appraisals show that prioritising social rent, and the extent to which the Council prioritises social rent, has a negligible impact on overall development viability. The results also indicate that increasing the overall affordable housing target from 35% to 50% would have a more significant impact in terms of the number of schemes we modelled that would become unviable as can be seen by comparing tables 5.69.1 and 5.69.2. 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 of rents for intermediate housing in line with the Draft POAH SPD, 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 £52,000 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.
 - Affordable housing on smaller schemes: in the Partial Review of the Local Plan, the Council is considering seeking affordable housing contributions from schemes providing 9 or fewer units through payments in lieu. we have tested the impact of applying the affordable housing requirement to schemes provider 9 or fewer units and the viability outcomes are similar to schemes of 10 or more units. Given that the viability outcome is consistent with the outcomes for larger schemes, there is no reason in principle why the emerging policy should not be applied.
 - 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, the latter of which will be lower if the Council adopts an alternative tenure mix (e.g. 70% social rent / 30% intermediate, in place of the existing 40% social rent / 60% intermediate requirement). As a result of this tenure change, the payments in lieu would be £16,453 per square metre in the Prime zone ('A' zone); £10,801 per square metre in the Core zone ('B' zone); and £6,763 per square metre in the Fringe zone ('C' Zone).

- Application of Policy 9 to refurbishment schemes: the emerging plan 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 7.64% (50% discount) to 15.29% (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 0.52% and therefore unlikely to undermine scheme viability.
- **Biodiversity Net Gain:** delivering biodiversity net gain in urban areas is typically lower cost in comparison to sites in rural areas (the latter already having high levels of biodiversity prior to development). Our appraisals indicate that the impact of delivering between 10% and 30% biodiversity net gain equates to between 1% and 2% of residual land value, which will not prevent schemes coming forward.
- 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.
- e 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 39%) 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. Furthermore, potential occupiers are also more likely to take space in buildings with low carbon emissions and high EPC ratings, which is likely to improve capital values in comparison to buildings with higher emissions and poorer EPC ratings.



- Retrofit policy the emerging Retrofit policy in the Partial Review of the Local Plan requires that developments involving demolition and redevelopment should achieve low embodied carbon on-site. Clearly, to an extent, the policy needs to make redevelopment more challenging in comparison to options which retain and refurbish/ retrofit existing buildings to encourage retention of existing buildings. The results of our appraisals indicate that 47% of developments will be able to viably deliver operational net zero carbon on-site, while 35% will also be able to achieve low embodied carbon.
- **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 emerging policies in the Partial Review of the Local Plan and guidance 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 scheme-specific viability is particularly relevant when assessing how the affordable housing policy is applied.
- 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 policies in the Partial Local Plan Review ('Local Plan') 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. We have also assessed the viability of indicative developments on four site allocations to be included within the emerging Plan. 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 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 Partial Review of the Local Plan. 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 take 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 2019 version of the NPPF (and its subsequent updates) emphasises testing of the viability of policies in emerging plans, the pattern of development in areas such as Westminster is too complex for upfront plan 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 residual impacts of the lockdown measures continue to impact global financial markets and supply chains. 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 as a result of factors discussed below.
- 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 led to a positive rebound in economic activity, post pandemic.
- 1.11 However, the rebound in economic activity post pandemic has seen inflation rates increasing significantly above the BoE's inflation target of 2%, increasing above 10% for the first time since the early 1980s. Consumer Price Inflation including owner occupiers' housing costs (CPIH) rose by 3.9% in the 12 months to November 2023, but this is down from 6.3% in July 2023, and with a peak rate at 9.6% in October 2022.
- 1.12 Interest Rates were subsequently increased by BoE throughout most of 2022 and 2023, to a current peak rate of 5.25% in August 2023. The Base rate has been maintained at 5.25% since August. The BoE has indicated that the base rate may need to stay at this rate for much of 2024 to ensure that inflation returns to target levels. However, the sharp and unexpected fall in inflation in November may shorten the time before rates are reduced.
- 1.13 Despite the economic headwinds facing the UK, the housing market outperformed expectations in 2020, 2021 and 2022. In 2023, house prices have not fallen to the extent some agents had forecast at the end of 2022, with prices in many areas remaining flat, rather than falling.
- 1.14 Nationwide's Chief Economist, Robert Gardener, commented in November 2023 House Price Index Report that "UK house prices rose by 0.2% in November, after taking account of seasonal effects. This was the successive monthly increase and resulted in an improvement in the annual rate of house price growth from -3.3% in October, to -2.0%. While this remains weak, it is the strongest outturn for nine months".
- 1.15 Halifax report a similar picture for November 2023, albeit marginally more positive than Nationwide's analysis. Kim Kinnaird, Director, Halifax Mortgages, said: "UK house prices rose for the second month in a row, up by 0.5% in November or £1,394 in cash terms, with the average house price now sitting at £283,615. Over the last year, despite the wider economic headwinds, property prices have held up better than expected, falling by a relatively modest -1.0% on an annual basis, and still some £40,000 above pre-pandemic levels".



- Halifax attribute the underlying strength of prices to a continued mismatch between supply and demand, noting that "the resilience seen in house prices during 2023 continues to be underpinned by a shortage of properties available, rather than any significant strengthening of buyer demand. That said, recent figures for mortgage approvals suggest a slight uptick in activity levels, which is likely as a result of an improving picture on affordability for homebuyers. With mortgage rates starting to ease slightly, this may be leading to increased buyer confidence, seeing people more included to push ahead with their home purchases". However, they express a degree of doubt as to whether these conditions will continue noting that "economic conditions remain uncertain, making it hard to assess the extent to which market activity will be maintained. Other pressures like inflation, the broader cost of living, overall employments rates and affordability mean we expect to see downward pressure on house prices into the next year".
- 1.17 In their December 2023 Housing Market Update, Savills report that "house prices show stability, but wider indicators point to continued market fragility".
- 1.18 Forecasts for house price growth identify that values for the UK as a whole 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 is likely to be a modest reduction in values in 2024, with low growth in 2025, and more sustained growth between 2025 to 2028. In their December 2023 Housing Market Update, Savills are forecasting 17.9% cumulative growth across the UK between 2024 and 2028.

Commercial market overview

- 1.19 BNP Paribas Real Estate's Central London Office Market Update Q2 2023 reported that the take up of office floorspace in the West End totalled 1.27 million square feet, driven largely by sizeable lettings to firms in the Banking and Finance, Retail and Leisure, and Media tech sectors. The vacancy rate in the West End was 6% in Quarter 2 2023, falling below the ten year average. Vacancy rates in the City have fallen to the lowest level since 2019.
- 1.20 Supply of new office floorspace in the West End has been limited, but there is development pipeline of 2.26 million square feet of space under construction or that was due to complete in Q4 2023 and Q1 2024. At the time of writing, circa 26% of this space has been pre-let, reflecting the high level of demand for high quality new office space in the West End.
- 1.21 Prime rents were reported to have stabilised in 2023. On-going high levels of demand for 'best-in-class' floorspace has resulted in a widening spread between prime and premium rents in the West End, with premium rents reaching £145 per square foot. West End prime rents were higher than City Prime rents (£72.50 per square foot), Midtown (£70 per square foot) and Canary Wharf (£52.50 per square foot) and Southbank (£76.50 per square foot).
- 1.22 Key leasing deals are summarised in Table 1.22.1 and key investment sales are summarised in Table 1.22.2.

Table 1.22.1: Key central London leasing deals

Address	Square feet leased	Approx rent per square foot	Term	Tenant	Landlord
36 Berkeley Square W1J (Ground to 9th floors)	86,000	Confidential	20 years	Chanel	Berkeley Estate
Sancroft, Paternoster Square (5th to 7th floors)	89,645	£82.50	Confidential	Goodwin Procter LLP	Mitsui Fudosan and Greycoat
One Leadenhall, EC3V (16th-20th)	77,000	£82.50	Confidential	Latham & Watkins	Brookfield Properties
One Liverpool Street, 1-14 Liverpool St, EC2M (2nd- 5th)	67,482	£87.50	15 Years	Dentons	Aviva Investors



Address	Square feet leased	Approx rent per square foot	Term	Tenant	Landlord
Lucient, 1 Sherwood St W1D (4th and 5th)	49,385	Confidential	Confidential	Eisler Capital	Landsec
20 Ropemaker St, EC2M (18th-23rd)	65,380	£90.00	Confidential	PIC	Old Park Lane Management
The Carter, 11 Pilgrim St, EC4V (4th-6th)	46,000	£77.50	10 Years	Teneo	Credit Suisse
Sancroft, Paternoster Sq, EC1A (Ground-1st)	44,966	£62.50	10 Years	Convene	Greycoat

Table 1.22.2: Key Central London investment transactions

Address	Lot size	Capital value £s per square foot	Yield	Purchaser	Vendor
Film House, 142 Wardour St W1	£315,000,000	1,037	-	Mitsui Fudosan	Shimao Holdings
77 Grosvenor St W1	£100,000,000	1,737	4.85	Brookfield	Overseas Private Investor
265 Strand WC2	£100,000,000	1,347		Private Investor	TGIM Assets UK Ltd
Old Broad St	£209,000,000	789.58	6.00	Private Investor	Doric Asset Finance Ltd Quadoro Investment GmbH
20 Rathbone Pl W1	£61,450,000	1,481	4.66%	JP Morgan	Lothbury Investment Management
Great Portland Hospital, 215 Gt Portland St W1	£56,000,000	£1,636	3.75%	Private Investor	Amsprop
The Trafalgar Buildings, 1-3 Whitehall SW1	£50,000,000	£684	-	Criterion	Royal London Asset Management
27 Soho Sq W1	£45,000,000	£1,468	4.65	Kajima Europe	Hermes
Barratt House, 341-349 Oxford St W1	£44,000,000	£552	-	Melford Capital	Consolidated Investments Ltd
120 Fenchurch St	£312,500,000	1,462.45	4.22	Munich RE	Generali
135-137 Aldersgate St	£1,455,000	832.71	4.89	UCG	
1 New Street Sq	£349,500,000	1,264.01	4.71	Chinachem Group	Landsec
63 Queen Victoria St	£45,000,000	1,004.46	4.75	Habro Properties	Hoi Hup Realty Pte Ltd
4 Lindsey St	£158,500,000	1,440.91	4.26	Chinachem Group	Helical plc

Local Housing Market Context

1.23 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 August 2023 (the most recent new build data available), average sales values were 55% higher in

comparison to January 2013 (see Figure 1.23.1). 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 1.23.1: Average sales value in Westminster (Source: Land Registry)

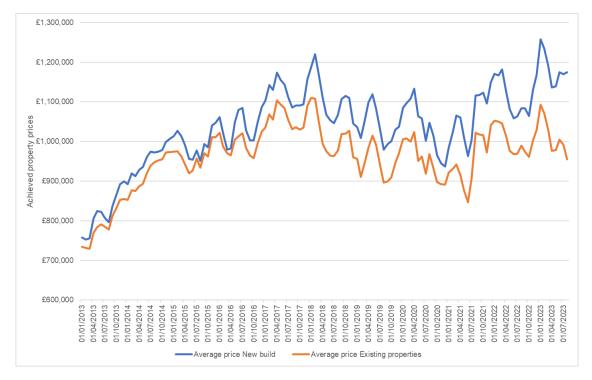
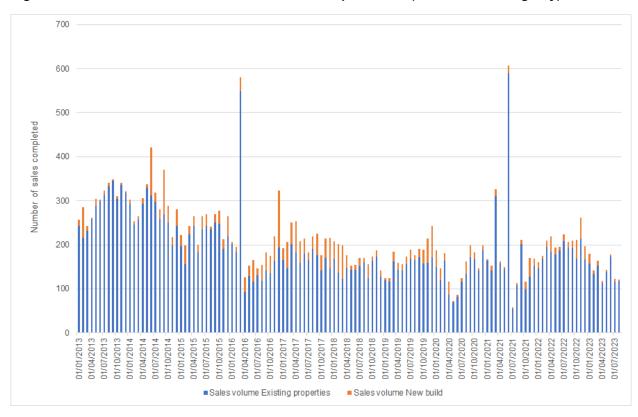


Figure 1.23.2: Sales volumes in Westminster - sales per month (Source: Land Registry)





- 1.24 There are differences between the different markets within Westminster, with values in the superprime market following a different trajectory to those in the prime and mainsteam markets. The super-prime market is somewhat more vulnerable to geopolitical events and currency movements than prime and mainstream markets.
- 1.25 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 2024 and 2028. Prices will remain unchanged in 2024 and then increase in the subsequent years to increase cumulatively by between 8.1% to 19.8% (see Table 1.25.1).

Table 1.25.1: Prime Central London residential forecasts

Agent	Date issued	2024	2025	2026	2027	2028	Cumul ative growth 2024 – 2028
Knight Frank	Q4 2023	0.0%	+3.0%	+4.0%	+4.0%	-	+8.1%
Savills	Q4 2023	-4.0%	+2.0%	+4.0%	+6.0%	+5.5%	+13.9%
JLL	Q4 2023	0.0%	+4.0%	+4.5%	+4.5%	+5.5%	+19.8%

Private rented sector market context

- 1.26 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.
- 1.27 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.
- 1.28 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.
- 1.29 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.
- 1.30 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.

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² Knight Frank PRS Update August 2017



National Policy Context

The National Planning Policy Framework

- 1.31 In February 2019, the government published a revised NPPF (subsequently updated in July 2021, September 2023 and December 2023) and a revised PPG in February 2019, with subsequent updates in May and September 2019.
- 1.32 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 and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan".
- 1.33 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".
- 1.34 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. The Council's emerging affordable housing policy 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 (on privately owned land) or 50% on publicly owned sites. 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.
- Prior to the publication of the updated NPPF, the meaning of a "competitive return" had been the 1.35 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 2019 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.

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.



CIL Policy Context

- 1.36 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.
- 1.37 It is worth noting that some site specific S106 obligations remain available for negotiation, however 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.
- 1.38 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.
- 1.39 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.
- 1.40 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.
- 1.41 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.
- 1.42 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.
- 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.

- 1.44 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).
- 1.45 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."
- 1.46 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

- 1.47 The city is located within Mayoral CIL Zone 1, which attracts a rate of £80 per square metre before indexation (£92.36 per square metre after indexation in 2024). 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 (£213.59 after indexation) per square metre;
 - Retail: £165 (£190.50 after indexation) per square metre; and
 - Hotels: £140 (£161.64 after indexation) per square metre.



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

Westminster CIL

1.49 The Council approved its CIL Charging Schedule on 20 January 2016 and it came into effect on 1 May 2016. Table 1.49.1 below summarises the prevailing rates of CIL (the indexed rates are shown in brackets⁶). For residential developments (covering all C use classes) in the Prime zone ('A' Zone), the adopted rate is £550 per square metre. In the Core zone ('B' Zone), the adopted rate is £400 per square metre; and in the Fringe zone ('C' 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 1.49.1: CIL rates per net additional square metre in the Charging Schedule (indexed rates shown in italics)

Development type	Prime	Core	Fringe
	('A' Zone)	('B' Zone)	('C' Zone)
Residential (all C uses)	£550	£400	£200
	(£773.25)	(£562.37)	(£281.18)
Commercial (offices, hotels, nightclubs, casinos, retail)	£200	£150	£50
	(£281.18)	(£210.88)	(£70.30)
All other uses		Nil	

Local Policy context

- 1.50 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.
- 1.51 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 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.
 - The Partial Review seeks to amend the adopted affordable housing policy by amending the

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.



tenure mix so that it is weighted more towards rented affordable housing and away from intermediate tenures.

- The Partial Review also seeks to extend the affordable housing requirements to developments providing 9 or fewer units through a payment in lieu.
- 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 available to a student living in London and away from home, which currently equates to £6,420 per annum⁷, 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

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⁷ London Plan Annual Monitoring Report, November 2022



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.
- 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.
- The Partial Review introduces a **Retro-fit first policy** which requires that landowners should consider retaining and refurbishing/retrofitting buildings in preference to demolition and rebuild. Landowners who opt for full or substantial demolition of a building will be required to justify this decision through an options appraisal. This appraisal should test the carbon cost of and public benefits of refurbishment, retrofit, deep-retrofit and new build options. The draft policy indicates that the Council will resist demolition unless it can be demonstrated that:
 - a proposal will deliver public benefits which could not be delivered through a retrofit option.
 - The new build option would also need to generate lower or similar amounts of whole-lifetime carbon as a retrofit option.
 - The proposed development has bespoke operational requirements that could not be delivered through a retrofit option (including extension if necessary).
 - That retrofitting is not possible due to structural constraints (to be verified by a structural engineer).
- Developments of buildings with more than a single storey involving total or substantial demolition and all major developments are required to submit a whole life-cycle carbon assessment.
- The Partial Review also reflects the national requirement for Biodiversity Net Gain ('BNG') of at least 10%. We have assessed the viability of BNG of 10%, 20% and 30%.
- 1.52 In summary, most of the policies in the City Plan 2019-2040 (April 2021), the emerging policies in the Partial Review 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.



First Homes

1.53 Although First Homes are a requirement introduced by central Government, very few local authorities in London are implementing the requirement into their local plan policies due to issues associated with the criteria set out in the First Homes PPG. The PPG requires that First Homes are to be sold at a price not exceeding £420,000 to purchasers in receipt of incomes not exceeding £90,000. The maximum discount that the PPG permits is 50%, but in almost the whole of Westminster, significantly higher discounts would be required to meet the £420,000 capped property price. Consequently, First Homes are unlikely to be a model of provision that meets priority need in Westminster, whereas intermediate rent or shared ownership can be targeted to households in receipt of lower incomes.

Development context

- 1.54 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 (including hotels) in addition to new housing.
- 1.55 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.
- 1.56 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. The Council has identified a number of potential site allocations as part of its Partial Review of the Local Plan, as discussed later in this report.



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 Partial Local Plan Review and the POAH SPD, alongside existing Local Plan and London Plan policies, Westminster CIL and Mayoral CIL.

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

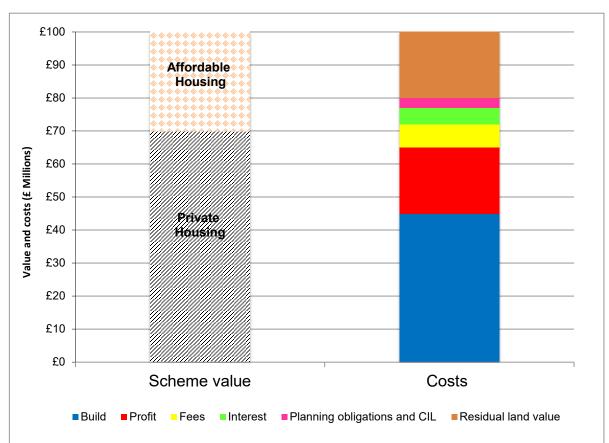


Figure 2.2.1: Residual Land Value

- 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 abnormal ground conditions or archaeological issues. 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 value⁸' 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 must formulate their offers for sites. The task of formulating an offer for a site is complicated further still during buoyant land markets, where developers must compete with other developers to secure a site, often speculating on increases in value.

Viability benchmark

- 2.7 In February 2019 (with updates in July 2021, September 2023 and December 2023), 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 guidance⁹ in June 2012 which provides guidance on testing viability of Local Plan policies. The guidance notes that "consideration of an appropriate

⁸ In line with the approach set out in the PPG.

⁹ 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

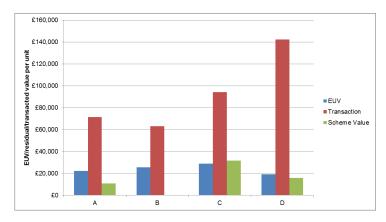
"the price paid for development land may be reduced [so that CIL may be accommodated]. As with profit levels there may be cries that this is unrealistic, but a reduction in development land value is an inherent part of the CIL concept. It may be argued that such a reduction may be all very well in the 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

- 3.2 In addition, we have undertaken some indicative viability testing of four site allocations that the Council is considering incorporating into the Partial Review of the Local Plan. These site allocations are as follows:
 - Grosvenor Sidings:
 - Land adjacent to Royal Oak;
 - St Mary's Hospital; and
 - Westbourne Park Bus Garage
- 3.3 The viability of the developments on each site will be determined by the precise mix of land uses across each site, and the costs and values prevailing at the time planning applications are submitted. Full financial viability assessments submitted by applicants in support of planning applications will therefore provide a more accurate viability profile of these developments. However, for illustrative purposes, at this stage we have modelled indicative development scenarios for each site. These scenarios broadly reflect the Council's preferred options in terms of potential land use mix, as set out in the Integrated Impact Assessment and the emerging core development principles in the draft allocations. These focus on potential new or refurbished floorspace that could generate value as part of a scheme the retention of any existing uses on site are treated as having a neutral impact. Where these development scenarios indicate viability challenges on the basis of present day costs and values, we have also provided an indication of the levels of value growth that would be required to make the schemes viable. Table 3.3.1 summarises the assumptions applied for each site in terms of land use mix for the purposes of this assessment. It should be noted that the actual land use mix and total quantum of development achievable on each site may differ when schemes are drawn up.

Table 3.3.1: Indicative schemes on site allocations (maximum yield)

Site allocation	Site area ha	No of residential units	Residential GIA square metres	Residential NIA square metres	Commercial GIA square metres	Commercial NIA square metres
Grosvenor Sidings	3.40	650	60,000	42,000	2,000 *650	1,600 *520
Land adjacent to Royal Oak	1.24	150	12,500	8,750	22,000	17,600

Site allocation	Site area ha	No of residential units	Residential GIA square metres	Residential NIA square metres	Commercial GIA square metres	Commercial NIA square metres
St Mary's Hospital	4.20	150	14,000	9,800	125,000 **135,000	100,000 **135,000
Westbourne Bus Garage***	2.30	200	18,000	12,600	4,000	3,200

^{*} Community floorspace ** Hospital floorspace *** Bus garage to be reprovided

Residential sales values

3.4 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 3.4.1). 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.

Table 3.4.1: Average sales values used in appraisals

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

- 3.5 As noted earlier in the report, the main agents have forecast that sales values in Prime Central London markets will increase by circa 14% over the five years 2023 to 2027¹⁰. 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.
- 3.6 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

- 3.7 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 Partial Review of the Local Plan is considering changing this tenure mix so that schemes prioritise the delivery of affordable rented housing (i.e. reversing the existing policy position which priorities intermediate housing).
- 3.8 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

¹⁰ Taking the average of the cumulative growth forecast by the three agents.



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 3.8.1.

Table 3.8.1: Social rents in 2024 (per week)

Rent type	1 bed	2 bed	3 bed	4 bed
Social rents (DLUHC Policy Statement 'Limit on annual rent increases 2023-24')	£173.79	£184.00	£194.22	£204.43

3.9 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 3.9.1: Draft POAH SPD quidance 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 To rent a two bed unit: £25,000 - £52,000	One bed: £134 - £236 Two bed: £134 - £280	One bed: £185 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 To rent a two bed unit: £52,000 - £60,000	One bed: £236 - £322 Two bed: £280 - £322	One bed: £279 Two bed: £301

3.10 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 3.10.1; 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 3.10.1.

Table 3.10.1: 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 To rent a two bed unit:		One bed: £134 - £236 Two bed:	One bed: £185 Two bed:		
	£25,000 - £52,000	£134 - £280	£207		
40% median to GLA income cap for intermediate	To rent a one bed unit: £44,000 - £60,000	One bed: £236 - £322	One bed: £279		
housing	To rent a two bed unit: £52,000 - £60,000	Two bed: £280 - £322	Two bed: £301		



% 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)		
20% (based on £90,000 per annum GLA	To rent a one bed: £60,000 - £90,000	One bed: £322 - £484	One bed: £403		
income cap for intermediate housing for sale)	To rent a two bed unit: £60,000 - £90,000	Two bed: £322 - £484	Two bed: £403		

3.11 The capital values generated by each tenure option are summarised in Table 3.11.1. These values assume a mix of 70% one beds and 30% two beds in each income band.

Table 3.11.1: 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		

3.12 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

3.13 Our assumptions on rents and yields for the retail, office and industrial floorspace are summarised in Table 3.13.1. 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' (December 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.

Table 3.13.1: 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

3.14 We have sourced construction costs from the RICS Building Cost Information Service (BCIS), which

¹¹ Lettings listed on CoStar in July 2023



is based on tenders for actual schemes. Base costs (adjusted for local circumstances by reference to BCIS multiplier for Westminster) are summarised in Table 3.14.1. We have also included the costs used in the previous assessment (completed in October 2019) for information.

Table 3.14.1: Construction costs before external works and sustainability allowances

Development type	Cost per square metre Q4 2019	Cost per square metre Q4 2023		
Retail	£2,096	£2,340		
Offices	£2,448	£3,124		
B2	£1,237	£1,437		
B8	£1,237	£1,437		
Hotels	£2,879	£3,383		
Hospitals ¹²	Not previously tested	£3,383		
Leisure and community uses	£1,600	£2,119		
Residential ¹³	£2,946 - £3,388	£3,433 - £3,948		

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

Carbon offsetting

- 3.16 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.
- 3.17 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.
- 3.18 We have tested the following carbon offset payment per tonne of CO2 emissions:
 - £95:
 - £300:
 - £330:
 - £370:
 - £750: and
 - £880.

Net zero carbon (operational) and embodied carbon

3.19 Recent studies for other London authorities ¹⁴ indicate that the costs of achieving zero carbon development (regulated energy) typically amount to no more than 5% of construction costs. The cost varies, depending on the type of development, as summarised in Table 3.19.1.

¹² BCIS costs for hospitals show a very wide range depending on the type of hospital building. Given there is very limited information on the type of facilities envisaged, this costs is adopted as a broad proxy for likely costs.

¹³ The Q4 2023 'Upper Quartile' cost for residential development is £2,930 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 388 in Q4 2023 (an increase of 16.5%).

¹⁴ For example, LB Newham – study by Etude (2022)

Table 3.19.1: Cost uplift for achieving net zero carbon (Etude study on behalf of LB Newham)

Type of development	Cost of on-site technology	Residual offsetting required (as % of construction cost)	Total cost uplift (% of construction costs)
House	4.2% - 5.2%	None	5%
Low rise residential block	3.4% - 4.3%	None	5%
Mid-rise residential block	3.1% - 3.7%	0.8%	3.9% - 4.5%
High-rise block	1.7% - 2.7%	1.3%	3% - 4%
High-rise office	1.7% - 2.7%	1.3%	3% - 4%

3.20 The cost of achieving zero embodied carbon is a matter of some debate, with Etude suggesting that this may be cost neutral, while other specialists indicating that the cost may be as much as 15% above base build costs (when combined with the cost of net zero (regulated energy). However, Westminster's emerging policy requires "low embodied carbon" and WSP have advised that this can be achieved within a cost uplift of 2% for residential and between -1% (minimum policy requirement) to 7% (maximum policy requirement) for offices. For the purposes of our appraisals, we have assumed that the cost of achieving net zero regulated energy combined and low embodied carbon is 7% for all uses. The use of the highest possible figure 'stress tests' the policy and it is likely that the actual impact on viability will be lower than indicated by our appraisal outputs, given that the average impact on build costs is circa 2% for residential developments and circa 3% for office developments.

Accessibility standards

3.21 We have tested the impact of applying accessible and adaptable dwellings standards (Category 2 and Category 3) at the rates summarised in Table 3.21.1. 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 3.21.1: 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%

3.22 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).

Biodiversity Net Gain

3.23 In Westminster, most sites will have very low levels of biodiversity, which results in relatively limited costs to achieve the required levels of net gain in comparison to the current position. This is recognised in DEFRA's assessment of the cost of delivering biodiversity net gain ¹⁵ which indicates that a 10% net gain can be achieved in urban areas at a cost of 0.1% to 0.3% of construction costs. We have tested 10%, 20% and 30% net gain by applying the following cost uplifts in our appraisals:

¹⁵ 'Biodiversity net gain and local nature recovery strategies impact assessment' (DEFRA, 2019). The study notes that London has the lowest average biodiversity loss per hectare of development in the country (therefore the lowest delivery costs of BNG and also has the highest construction costs, resulting in the lowest BNG delivery costs as a percentage of construction costs.



10% net gain: 0.2%20% net gain: 0.4%30% net gain: 0.6%

Professional fees

3.24 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

3.25 Our appraisals assume that development finance can be secured at a rate of 6.75%, inclusive of arrangement and exit fees, reflective of funding conditions over the plan period.

Marketing costs

3.26 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

- 3.27 Westminster is located within Mayoral CIL Zone 1, which attracts a rate of £80 per square metre before indexation (£92.36 per square metre after indexation in 2024). 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 (£213.59 after indexation) per square metre;
 - Retail: £165 (£190.50 after indexation) per square metre; and
 - Hotels: £140 (£161.64 after indexation) per square metre.
- 3.28 We have incorporated the Mayoral CIL into our appraisals as a development cost, alongside Westminster CIL.

Westminster CIL

3.29 As previously noted, the Council approved its CIL Charging Schedule on 20 January 2016 and it came into effect on 1 May 2016. Table 3.29.1 below summarises the prevailing rates of CIL (the indexed rates are shown in italics ¹⁶). 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 3.29.1: 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	£400	£200
	(£773.25)	(£562.37)	(£281.18)
Commercial (offices, hotels, nightclubs, casinos, retail)	£200	£150	£50
	(£281.18)	(£210.88)	(£70.30)
All other uses		Nil	

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.



3.30 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

3.31 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

3.32 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 3.32.1. These are incorporated in our appraisals alongside (and in addition to) other Section 106 contributions.

Table 3.32.1: Employment and training contributions

Type of development	Contribution per square metre (GIA)
Class E (a/b) – shop/ café/ restaurant	£ 19.49
Class E (c) – financial and professional	£ 21.38
Class E (d) – gymnasiums/ fitness centres	£ 5.13
Class E (g) - offices	£ 30.10
Hotel ¹⁷	£6.10
Residential ¹⁸	£4.29

Electric car charging points

3.33 The cost of a KEBA P30 b-series 3 Phase Type 2 charging point is currently £902 plus stainless steel pedestal at £450¹⁹. 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

3.34 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

 $^{^{17}}$ Based on the Council's calculation of £15,255 for a 50 room hotel, assuming 50 square metres GIA per room

¹⁸ Based on the Council's calculation of £15,000 for a 50 unit scheme, assuming 70 square metres GIA per unit.

¹⁹ https://evconnectors.com/ev-homecharge-wall-

charger?language=en¤cy=GBP&gclid=CjwKCAiA4OvhBRAjEiwAU2FoJeyp7qmsjRVdimvXQ6m2vPldN_cB1aBKfbL0fBdOwwZQsc1fh510DBoCt88QAvDBwE



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

- 3.35 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).
- 3.36 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.
- 3.37 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.
- 3.38 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 presale of the units to an RP prior to commencement. Any risk associated with take up of intermediate housing is borne by the acquiring RP, not by the developer.

Exceptional costs

3.39 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

- 3.40 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.
- 3.41 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 3.37.1. 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 subject to development proposals than stock which attracts higher rents.



Table 3.37.1: Rents and yields for existing secondary floorspace

Use	Prime area	Prime area yield	Core area rent	Core area yield	Fringe area rent	Fringe area yield
Retail	£500	5.50%	£400	6.50%	£175	7.00%
Office	£550	5.50%	£450	6.00%	£350	6.75%
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%

- 3.42 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.
- 3.43 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.
- 3.44 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. In addition, we have tested the development of 4 indicative developments on sites that the Council is intending to allocate in the Partial Plan review.
- 4.2 Each appraisal incorporates (where relevant) 35% affordable housing in line with Policy 9. We have also tested the schemes with 30%, 25% and 20% affordable housing. We have tested a range of affordable housing tenure mixes to inform an alternative to the existing mix of 40% social rent and 60% intermediate housing. For the intermediate housing, we have tested two alternative household income affordability assumptions, as outlined in Section 3.
- 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 Partial Local Plan Review and 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

- 5.2 As noted in Section 2, the adopted Local Plan seeks 35% with a tenure mix of 40% social rent and 60% intermediate. The POAH SPD identifies potential income and affordability thresholds for the intermediate tenure.
- 5.3 The Partial Review of the Local Plan is also seeking to change the tenure mix of the affordable housing so that developments prioritise the delivery of social rented housing by, for example, reversing the existing 40% rented / 60% intermediate tenure split. We have therefore tested the viability of
 - (a) the existing tenure split (40% rent / 60% intermediate);
 - (b) an alternative tenure split (60% rent / 40% intermediate); and
 - (c) a further alternative tenure split (70% rent / 30% intermediate).
- 5.4 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 5.4.1 (overleaf) which summarises the appraisal outputs with tenure split of 40% rent / 60% intermediate and Table 5.4.2 which shows the outputs for 60% rent / 40% intermediate and 70% rent / 30% intermediate. 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 5.4.3 with a sensitivity analysis testing the impact of growth in sales values/capital values of 10% and cost inflation of 5%.
- 5.5 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 tenure split from the existing 40%/60% to 70%/30% would change viability. Table 5.5.1 summarises the results in terms of the percentage of 'viable' schemes at the varying affordable housing levels (between 20% and 50% affordable housing). We also show the results reflecting growth in sales values of 10% and inflation on costs at 5% in Table 5.5.2.

Table 5.5.1: Appraisal results – viable and non-viable schemes (present day values)

Primary uses	Current t	tenure spli	t (40% rent	/60% int)	Alternative tenure split (70% rent/30% split)				
	35% AH	30% AH	25% AH	20% AH	35% AH	30% AH	25% AH	20% AH	
Residential	32%	32%	34%	36%	31%	32%	33%	36%	
Offices	71%	71%	75%	75%	71%	71%	75%	75%	
Retail	63%	63%	% 63% 63% 63% 63°		63%	63% 6			
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%	33%	33%	
D1	0%	0%	0%	0%	0%	0%	0%	0%	
Totals	47%	47%	49%	50%	47%	47%	48%	50%	



Table 5.4.1: Appraisal outputs showing viability with varying levels of affordable housing 40% rented, 60% intermediate (present day) (intermediate housing scenario 1)

Proxy number	Development time	Araa	Area	Postcode	Primary use	BLV	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH
1 diliber	Development type Office MU	Area Prime	Mayfair	W1J 6PZ	OF	£27,262,222	£47,935,440	£48,505,819	£49,076,199	£49,646,579	£50,216,959	£50,787,339	£51,357,719
2	Office - MU with resi and retail	Core	Covent Garden	WC2E 9HE	OF	£11,007,811	£7,686,497	£8,149,969	£8,613,442	£9,076,915	£9.540,388	£10.003.862	£10,467,334
3	Residential only on existing office	Core	Soho	W1F 0HU	RE	£1,201,109	£735,756	£735,756	£735,756	£735,756	£735,756	£735,756	£735,756
<u>J</u>	Residential only on existing office	Prime	Mayfair	W1K 1DJ	RE	£5,724,499	£4,514,560	£4,514,560	£4.514.560	£4,514,560	£4,514,560	£4,514,560	£4.514.560
5	Hotel with resi	Prime	Whitehall	SW1H 0AH	HO	£3,963,133	£11,300,414	£11,300,414	£11,300,414	£11,300,414	£11.300.414	£11,300,414	£11.300.414
6	Retail MU	Prime	North Soho	SWIII WAII	RT	£19,579,281	£146,659,545	£146,659,545	£146,659,545	£146,659,545	£146,659,545	£146,659,545	£146,659,545
7	Residential only on existing office	Core	Whitehall	SW1E 6PB	RE	£6,006,385	-£326.032	-£5.699	£309.737	£625.084	£940.432	£1,255,780	£1,571,127
8	Residential only on existing office	Prime	Whitehall	SW1A 1LP	RE	£3,499,414	£3,569,873	£3.569.873	£3.569.873	£3.569.873	£3.569.873	£3.569.873	£3.569.873
9	D1	Core	Fitzrovia	W1G 9EQ	D1	£761,410	-£634,500	-£634,500	-£634,500	-£634,500	-£634,500	-£634,500	-£634,500
10	Residential only on existing office	Prime	Mayfair	W1J 5PA	RE	£7,050,289	£1.679.576	£2.282.090	£2.884.602	£3.487.116	£4.089.629	£4.692.143	£5.294.656
11	Office - MU	Prime	Whitehall	W 10 OF TE	OF	£67,865,467	£104,788,908	£105.346.268	£105.903.627	£106,460,986	£107,018,346	£107,575,706	£108.133.065
12	Residential MU	Core	West Soho	W1F 0DF	RE	£75,479,265	£3.327.113	£5,566,618	£7.796.015	£10.025.413	£12.254.811	£14,484,209	£16.713.607
13	Retail only	Prime	Mayfair	W1S 2RU	RT	£5,978,814	£52,173,580	£52,173,580	£52,173,580	£52,173,580	£52,173,580	£52,173,580	£52,173,580
14	Residential only on existing resi	Core	West Soho	W1F 0HT	RE	£1,389,334	£428,870	£428.870	£428,870	£428,870	£428,870	£428,870	£428.870
15	Office - MU	Prime	Piccadily	WC2H 7LT	OF	£113,160,697	£285,914,437	£285.914.437	£285,914,437	£285,914,437	£285,914,437	£285,914,437	£285,914,437
16	Residential only on existing resi	Prime	Mayfair	W1K 2BA	RE	£8,536,990	£1,661,153	£2,243,905	£2.826.656	£3,409,409	£3,992,160	£4,574,912	£5,157,665
17	Residential only on existing office	Core	Westbourne Grove	W11 2RP	RE	£433,341	£645,829	£645,829	£645,829	£645,829	£645,829	£645,829	£645,829
18	Residential only on existing resi	Core	Marylebone	NW1 6UH	RE	£965,915	£422,013	£422,013	£422,013	£422,013	£422,013	£422,013	£422,013
19	Residential only on existing other	Fringe	Maida Vale	W9 2BQ	RE	£1,115,903	-£425,870	-£260,767	-£95,663	£68,359	£230,894	£393,427	£555,961
20	Residential only on existing other	Fringe	Maida Vale	W9 2AX	RE	£10,326,812	-£5,316,076	-£3,471,357	-£1,626,638	£214,687	£2,030,698	£3,846,710	£5,662,722
21	Residential only on existing resi	Fringe	St John's Wood	NW8 8LF	RE	£211,503	£317,651	£317,651	£317,651	£317,651	£317,651	£317,651	£317,651
22	Office - MU	Fringe	Lisson Grove	NW8 8NQ	OF	£4,878,190	£3,535,086	£3,535,086	£3,535,086	£3,535,086	£3,535,086	£3,535,086	£3,535,086
23	Residential MU	Core	Fitzrovia	W1W 5AQ	RE	£2,305,548	-£7,682,604	-£3,648,941	£378,735	£4,336,790	£8,254,474	£12,172,159	£16,089,843
24	Residential only on existing office	Core	Marylebone	W1H 3FS	RE	£4,305,152	-£316,917	-£1,582	£308,871	£619,300	£929,729	£1,240,156	£1,550,585
25	Residential only on existing resi	Core	Marylebone/West of Regent St	W1U 5LL	RE	£1,805,183	£4,142,221	£4,142,221	£4,142,221	£4,142,221	£4,142,221	£4,142,221	£4,142,221
26	Residential only on existing resi	Core	Marylebone/W of Regents S	W1G 8LZ	RE	£697,667	£417,848	£417,848	£417,848	£417,848	£417,848	£417,848	£417,848
27	Residential only on existing office	Core	Marylebone/W of Portman Place	W1W 6HQ	RE	£3,998,987	£1,987,853	£1,987,853	£1,987,853	£1,987,853	£1,987,853	£1,987,853	£1,987,853
28	Residential only on existing resi	Core	Marylebone/W of Portman Place	W1G 8PE	RE	£1,186,050	£377,926	£377,926	£377,926	£377,926	£377,926	£377,926	£377,926
29	Residential only on existing office	Core	W Fitzrovia	W1W 7AW	RE	£3,857,680	-£286,529	£655	£283,381	£566,106	£848,832	£1,131,557	£1,414,283
30	Residential only on existing resi	Core	SW Marylebone	W1H 5JG	RE	£700,645	£237,025	£237,025	£237,025	£237,025	£237,025	£237,025	£237,025
31	Hotel	Core	Marble Arch	W1H 7JB	НО	£2,830,527	£7,053,601	£7,053,601	£7,053,601	£7,053,601	£7,053,601	£7,053,601	£7,053,601
32	Residential only on existing office	Core	SW Marylebone	W1H 5YR	RE	£3,808,509	£1,922,110	£1,922,110	£1,922,110	£1,922,110	£1,922,110	£1,922,110	£1,922,110
33	Residential MU	Core	SW Marylebone	W1H 5YQ	RE	£19,754,615	£36,976,882	£37,976,762	£38,976,644	£39,976,524	£40,976,405	£41,976,286	£42,976,167
34	Office - MU	Core	Marble Arch	W1H 5AF	OF	£45,982,493	£66,056,403	£66,056,403	£66,056,403	£66,056,403	£66,056,403	£66,056,403	£66,056,403
35	Residential only on existing resi	Core	Pimlico	SW1V 3QP	RE	£835,757	£589,278	£589,278	£589,278	£589,278	£589,278	£589,278	£589,278
36	Residential only on existing office	Core	Pimlico	SW1V 2PS	RE	£2,950,218	-£174,574	£166,533	£504,924	£843,314	£1,181,704	£1,520,095	£1,858,485
37	Residential only on existing other	Core	Pimlico	SW1V 3QP	RE	£8,010,335	£2,235,767	£2,235,767	£2,235,767	£2,235,767	£2,235,767	£2,235,767	£2,235,767
38	Residential only on existing other	Core	Pimlico	SW1V 3JY	RE	£2,102,522	£1,413,122	£1,413,122	£1,413,122	£1,413,122	£1,413,122	£1,413,122	£1,413,122
39	Residential only on existing resi	Prime	Knightsbridge	SW7 1AP	RE	£2,686,388	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778
40	Residential only on existing resi	Prime	Knightsbridge	SW7 1JP	RE	£4,608,295	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663
41	Residential only on existing resi	Prime	Knightsbridge	SW7 1JX	RE	£2,180,623	£1,183,834	£1,183,834	£1,183,834	£1,183,834	£1,183,834	£1,183,834	£1,183,834
42	Residential only on existing office	Prime	Knightsbridge	SW7 1NS	RE	£24,907,591	£3,471,419	£4,746,241	£6,021,063	£7,295,886	£8,570,708	£9,845,531	£11,120,353
43	Residential MU	Prime	Chelsea	SW1W 8RF	RE	£44,373,994	£185,938,775	£236,963,588	£287,931,856	£338,571,734	£389,211,613	£439,851,491	£490,491,370
44	Residential only on existing other	Prime	Regents Park W	NW8 8JN	RE	£83,300,814	£11,206,983	£14,805,486	£18,403,990	£22,002,493	£25,600,996	£29,199,499	£32,798,003
45	Residential MU	Prime	Belgravia	SW1W 9RP	RE	£976,735	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131
46	Residential only on existing office	Prime	St John's Wood	NW8 6AG	RE	£9,842,101	£1,326,750	£1,818,263	£2,309,777	£2,801,289	£3,292,803	£3,784,315	£4,275,829
47	Hotel - conv of car park	Core	Bayswater	W2 3SU	НО	£1,506,705	£6,624,905	£6,624,905	£6,624,905	£6,624,905	£6,624,905	£6,624,905	£6,624,905
48	Office	Core	Belgravia	SW1W 9PP	OF	£890,901	£1,657,107	£1,657,107	£1,657,107	£1,657,107	£1,657,107	£1,657,107	£1,657,107
49	Residential only on existing resi	Prime	St John's Wood	NW8 9JP	RE	£3,690,127	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088
50	Residential only on existing resi	Prime	St John's Wood	NW8 9XR	RE	£1,720,450	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928
51	Residential only on existing resi	Prime	Belgravia	SW1W 9HR	RE	£4,377,744	£2,764,881	£2,764,881	£2,764,881	£2,764,881	£2,764,881	£2,764,881	£2,764,881
52	Residential only on existing resi	Prime	Belgravia	SW1W 8TS	RE	£3,125,664	£1,723,895	£1,723,895	£1,723,895	£1,723,895	£1,723,895	£1,723,895	£1,723,895
53	Residential only on existing resi	Prime	St John's Wood	NW8 6BS	RE	£8,463,320	£1,359,451	£1,837,509	£2,315,567	£2,793,625	£3,271,683	£3,749,743	£4,227,801
54	Residential only on existing resi	Prime	Belgravia	SW1X 8DJ	RE	£1,709,209	£1,507,572	£1,507,572	£1,507,572	£1,507,572	£1,507,572	£1,507,572	£1,507,572
55	Residential only on existing other	Prime	St John's Wood	NW8 6PT	RE	£54,072,321	£50,449,493	£69,562,547	£88,675,602	£107,788,658	£126,901,712	£146,014,767	£165,127,821



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number	Development type	Area	Area	Postcode	Primary use	BLV	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH
56	Residential only on existing resi	Prime	Belgravia	SW1W 9JY	RE	£92,995,968	£10,861,381	£14,653,132	£18,444,884	£22,236,635	£26,024,509	£29,787,163	£33,549,817
57	Residential MU	Core	Bayswater	W2 3JH	RE	£7,860,424	£6,310,981	£7,142,749	£7,974,518	£8,806,286	£9,638,054	£10,469,823	£11,301,591
58	Residential only on former hotel/resi	Core	Bayswater	W2 3EE	RE	£10,509,216	-£719,463	£36,348	£780,962	£1,525,576	£2,270,190	£3,014,804	£3,759,418
59	Residential MU	Core	Bayswater	W2 5AA	RE	£23,768,924	£1,305,161	£2,005,284	£2,705,408	£3,403,260	£4,092,488	£4,781,716	£5,470,944
60	Residential MU	Core	Westbourne Grove	W2 3JH	RE	£7,858,408	£590,289	£859,269	£1,128,248	£1,396,544	£1,661,338	£1,926,132	£2,190,926
61	Residential MU	Core	Bayswater	W2 6LS	RE	£2,171,706	£487,467	£1,268,802	£2,049,546	£2,818,722	£3,587,898	£4,357,073	£5,126,249
62	Office - Mu with resi	Prime	Whitehall	SW1E 5EF	OF	£308,718,119	£639,476,045	£651,591,720	£663,707,394	£675,823,069	£687,938,743	£700,054,417	£712,170,091
63	Office and hotel	Prime	Whitehall	SW1A 2HW	OF	£59,015,137	£116,148,054	£116,148,054	£116,148,054	£116,148,054	£116,148,054	£116,148,054	£116,148,054
64	Retail only	Prime	Mayfair	W1S 2UE	RT	£9,458,757	£67,993,232	£67,993,232	£67,993,232	£67,993,232	£67,993,232	£67,993,232	£67,993,232
65	Residential only	Core	Whitehall	SW1P 2DZ	RE	£637,843	£477,465	£477,465	£477,465	£477,465	£477,465	£477,465	£477,465
66	Hotel extension	Core	Bayswater	W2 3JN	НО	£0		£290,879	£290,879	£290,879	£290,879	£290,879	£290,879
67	Hotel extension	Core	Bayswater	W2 3SJ	НО	£0		£729,921	£729,921	£729,921	£729,921	£729,921	£729,921
68	Hotel extension	Core	Bayswater	W2 3DN	НО	£0		£238,612	£238,612	£238,612	£238,612	£238,612	£238,612
69	Office	Fringe	Maida Vale	W9 3HY	OF	£0		£259,612	£259,612	£259,612	£259,612	£259,612	£259,612
70	Hotel extension	Core	Paddington	W2 2RU	НО	£0		£212,478	£212,478	£212,478	£212,478	£212,478	£212,478
71	Hotel extension	Core	Pimlico	SW1V 4HT	НО	£0		£996,482	£996,482	£996,482	£996,482	£996,482	£996,482
72	Residential on existing office	Prime	Prime	n/a	RE	£32,163,728	£9,914,415	£13,488,291	£17,062,166	£20,636,041	£24,209,917	£27,783,792	£31,357,667
73	Residential on existing office	Prime	Prime	n/a	RE	£64,327,456	£18,637,166	£25,364,461	£32,091,755	£38,819,051	£45,546,346	£52,273,640	£59,000,936
74	Residential on existing office	Core	Core	n/a	RE	£23,551,158	-£1,931,659	-£90,666	£1,723,088	£3,535,431	£5,347,774	£7,160,117	£8,972,460
75	Residential on existing office	Core	Core	n/a	RE	£47,102,317	-£3,859,231	-£177,247	£3,450,198	£7,074,884	£10,699,570	£14,324,256	£17,948,942
76	Residential on existing office	Fringe	Fringe	n/a	RE	£14,719,947	-£3,226,517	-£2,108,796	-£991,075	£124,675	£1,225,003	£2,325,330	£3,425,657
77	Residential on existing office	Fringe	Fringe	n/a	RE	£29,439,893	-£6,448,949	-£4,213,506	-£1,978,064	£253,374	£2,454,028	£4,654,682	£6,855,336
78	Office on existing office	Prime	Prime	n/a	OF	£32,163,728	£74,249,369	£75,299,406	£76,349,443	£77,399,480	£78,449,517	£79,499,553	£80,549,590
79	Office on existing office	Prime	Prime	n/a	OF	£16,081,864	£39,805,015	£40,435,037	£41,065,060	£41,695,082	£42,325,103	£42,955,126	£43,585,148
80	Office on existing office	Core	Core	n/a	OF	£23,551,158	£38,957,595	£39,604,182	£40,250,768	£40,897,354	£41,543,940	£42,190,526	£42,837,112
81	Office on existing office	Core	Core	n/a	OF	£11,775,579	£20,744,355	£21,132,308	£21,520,259	£21,908,211	£22,296,162	£22,684,114	£23,072,066
82	Office on existing office	Fringe	Fringe	n/a	OF	£14,719,947	£14,025,505	£14,418,067	£14,810,628	£15,203,190	£15,595,752	£15,988,314	£16,380,875
83	Office on existing office	Fringe	Fringe	n/a	OF	£7,359,973	£7,416,922	£7,652,459	£7,887,997	£8,123,534	£8,359,071	£8,594,608	£8,830,145
84	Retail on existing retail	Superprime	Super prime	n/a	RT	£15,489,156	£145,510,491	£146,350,520	£147,190,549	£148,030,579	£148,870,609	£149,710,638	£150,550,668
85	Retail on existing retail	Superprime	Super prime	n/a	RT	£30,978,312	£257,997,686	£259,257,730	£260,517,774	£261,777,819	£263,037,863	£264,297,908	£265,557,951
86	Retail on existing retail	Prime	Prime	n/a	RT	£15,489,156	£145,510,491	£146,350,520	£147,190,549	£148,030,579	£148,870,609	£149,710,638	£150,550,668
87	Retail on existing retail	Prime	Prime	n/a	RT	£30,978,312	£257,997,686	£259,257,730	£260,517,774	£261,777,819	£263,037,863	£264,297,908	£265,557,951
88	Retail on existing retail	Core	Core	n/a	RT	£9,733,896	£30,921,147	£31,438,416	£31,955,685	£32,472,954	£32,990,223	£33,507,491	£34,024,761
89	Retail on existing retail	Core	Core	n/a	RT	£19,467,792	£55,077,898	£55,853,802	£56,629,705	£57,405,608	£58,181,512	£58,957,415	£59,733,318
90	Retail on existing retail	Fringe	Fringe	n/a	RT	£2,060,621	£5,137,352	£5,451,400	£5,765,450	£6,079,499	£6,393,549	£6,707,598	£7,021,647
91	Retail on existing retail	Fringe	Fringe	n/a	RT	£4,121,242				£10,754,323			
92	Hotel	Core	Fringe	n/a	НО	£2,424,496	£591.607	£591.607	£591.607	£591.607	£591.607	£591.607	£591.607
93	Resi on existing other	Prime	Prime	n/a	RE	£20,644,693	£43,635,058	£59,635,929	£75,636,800	£91,637,671	£107,638,542	£123,639,414	£139,640,284
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94	Retail with resi on existing office and B8	Prime	Prime	W1T 1AA	RT	£19,795,500	£120,509,562	£130,063,802	£139,618,044	£149,172,284	£158,726,526	£168,280,766	£177,835,008
95	Retail with resi on existing retail and office	Prime	Prime	W1C 2DZ	RT	£3,660,386	£22,369,250	£23,050,514	£23,731,778	£24,413,042	£25,094,306	£25,775,569	£26,456,833
96	Retail with office on existing retail and office	Prime	Prime	W1D 2ET	RT	£25,803,903	£47,061,374	£47,061,374	£47,061,374	£47,061,374	£47,061,374	£47,061,374	£47,061,374
97	Retail on existing office and retail	Prime	Prime	WC2	RT	£15,714,060	£16,204,924	£17,462,868	£18,720,812	£19,978,756	£21,236,700	£22,494,644	£23,752,589
00	Potail on existing office and rateil	Drimo	Drimo	W/1C 2AD	DT	020 474 022	C40 400 044	004.040.000	005 450 004	620,070,200	C22 400 000	025 004 247	C20 F04 040
98	Retail on existing office and retail	Prime	Prime	W1S 3AR	RT	£30,474,633	£18,438,841	£21,949,336	£25,459,831	£28,970,326	£32,480,822	£35,991,317	£39,501,812
99	Retail with office on existing C2	Prime	Prime	W1W 7EY	RT	£32,638,444	£119,304,477	£133,887,354	£148,470,230	£163,053,106	£177,635,982	£192,218,858	£206,801,734
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100	Retail with office/resi on existing office	Prime	Prime	W1J 8JB	RT	£50,883,877	£37,676,674	£43,929,314	£50,181,954	£56,434,594	£62,687,233	£68,939,873	£75,192,513
101	Retail with office on existing retail	Prime	Prime	SW1W 0BS	RT	£27,549,149	£17,495,130	£22,265,654	£27,036,177	£31,806,700	£36,577,224	£41,347,748	£46,118,271
102	Potail with office on existing retail	Prime	Prime	WC2B 5RN	RT	£1 0E1 000	CA 450 400	£4,452,183	CA 450 400	CA 450 400	C4 4E2 492	C4 4E2 492	C4 4F2 492
102	Retail with office on existing retail	Prime	Filifie	WCZD OKIN	KI	£1,951,829	£4,452,183	14,402,183	£4,452,183	£4,452,183	£4,452,183	£4,452,183	£4,452,183
103	Retail with office on existing retail and office	Prime	Prime	W1S 1HN	RT	£11,148,336	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778
104	Retail on existing office and retail	Prime	Prime	W1S 2QG	RT	£2,186,833	£5,151,266	£5,151,266	£5,151,266	£5,151,266	£5,151,266	£5,151,266	£5,151,266
105	Retail with resi on existing office	Prime	Prime	W1D 3AG	RT	£1,892,670	£1,745,771	£1,745,771	£1,745,771	£1,745,771	£1,745,771	£1,745,771	£1,745,771
106	Retail on existing retail and office	Prime	Prime	W1S 4HR	RT	£2,952,643	£7,063,268	£7,063,268	£7,063,268	£7,063,268	£7,063,268	£7,063,268	£7,063,268
107	Hotel on existing govt building	Prime	Prime	SW1A 1AA	HO	£0		£1,408,196	£2,060,711	£2,713,225	£3,365,740	£4,018,255	£4,670,769
108	Hotel on existing govt building	Prime	Prime	WC2E 7AW	НО	£5,831,430	£5,014,386	£5,014,386	£5,014,386	£5,014,386	£5,014,386	£5,014,386	£5,014,386
109	Hotel with retail on existing members club	Prime	Prime	SW1A 1JT	HO	£0,031,430		£3,273,770	£3,273,770	£3,273,770	£3,273,770	£3,273,770	£3,273,770
103	Hotel With Totali on existing members dub	1 HIIIC	1 AIIIIC	OTT IA TOT	110	LU	23,213,110	25,215,110	25,215,110	25,215,110	25,215,110	20,210,110	20,210,110



Proxy	Pourlament.	A	A	Doots and a	Primary use	BLV	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH
number 110	Development type Hotel on existing office	Area Prime	Area Prime	Postcode W1S 4LX	HO	£2,116,728	50% AH £547.301	45% An £547.301	£547.301	£547,301		£547.301	£547.301
							2011,001		2011,001				
111	Hotel on existing hotel (Extension)	Prime	Prime	SW1X 7LA	НО	£0	£228,780	£228,780	£228,780	£228,780	£228,780	£228,780	£228,780
112	Hotel on existing office	Core	Core	W2 2HR	НО	£7,342,309	£1,337,944	£1,337,944	£1,337,944	£1,337,944	£1,337,944	£1,337,944	£1,337,944
113	Office with resi on existing C2	Prime	Prime	W1W 7EY	OF	£32,638,444	£119,304,477	£133.887.354	£148,470,230	£163,053,106	£177.635.982	£192,218,858	£206,801,734
444			Péres		05			0400 500 400			0450.740.040		
114 115	Office with resi on existing office and B8 Office with retail on existing office and retail	Prime Prime	Prime Prime	W1T 1AA SW1Y 4PH	OF OF	£19,795,500 £59,603,016	£114,438,647 £125.335.958	£123,508,139 £125,335,958	£132,577,630 £125,335,958	£141,647,121 £125,335,958	£150,716,613 £125.335.958	£159,786,104 £125.335.958	£168,855,597 £125,335,958
113	Office with retail off existing office and retail	FIIIIE	Fillie		Oi						., .,,,		
116	Office with retail on existing hotel and retail	Prime	Prime	W1F 7BR	OF	£12,595,705	£9,961,188	£12,193,566	£14,425,944	£16,658,323	£18,890,701	£21,123,079	£23,355,458
117	Office with retail on existing office	Prime	Prime	WC2A 2JE	OF	£53,554,110	£54,381,142	£55,773,911	£57,166,680	£58,559,448	£59,952,217	£61,344,987	£62,737,755
118	Office with retail on existing office and retail	Prime	Prime	W1S 1HN	OF	£11,148,336	£23.487.778	£23.487.778	£23,487,778	£23.487.778	£23.487.778	£23.487.778	£23,487,778
119	Office on existing office	Prime	Prime	W1S 1TA	OF	£9,391,326	£15,542,713	£15,542,713	£15,542,713	£15,542,713	£15,542,713	£15,542,713	£15,542,713
100		Dim	Péres	MAD ANII	05	02.072.070	00.050.700	00.050.700	00.052.700	00.052.700	00.052.700	00.052.700	00.052.700
120	Office on existing office	Prime	Prime	W1D 1NH	OF	£3,873,070	£8,253,769	£8,253,769	£8,253,769	£8,253,769	£8,253,769	£8,253,769	£8,253,769
121	Office with retail on existing office and retail	Prime	Prime	W1D 2ET	OF	£25,803,903	£47,061,374	£47,061,374	£47,061,374	£47,061,374	£47,061,374	£47,061,374	£47,061,374
122	Office on existing office	Prime	Prime	W1K 4QT	OF	£3,906,674	£5,919,304	£5,919,304	£5,919,304	£5,919,304	£5,919,304	£5,919,304	£5,919,304
123	St: Resi and office on existing office and B8	Core	Core	W1T 1AA	RE RE	£19,795,500	£77,057,604	£82,824,750	£88,591,898	£94,359,044	£100,126,191	£105,893,338	£111,660,484
124 125	St: Resi on existing resi, retail and D1 St: Resi, retail, office and hotel on existing hotel and office	Core Core	Core Core	W2 1LE WC2R 2NE	RE RE	£56,838,131 £172,855,499	-£2,294,029 £131,584,420	£98,187 £137,735,014	£2,428,050 £143,885,608	£4,757,913 £150,036,203	£7,087,776 £156,186,798	£9,417,639 £162,337,392	£11,747,502 £168,487,986
126	St: Resi on existing electricity transfer station	Prime	Prime	NW8 8NU	RE	£172,035,499	£15,416,164	£21.068.275	£26,679,866	£32.291.458	£37,903,049	£43,514,641	£49,126,232
127	St: Resi with office on existing resi and D1	Fringe	Fringe	NW8	RE	£41,409,876	-£4,873,503	-£3,878,933	-£2,884,361	-£1,889,789	-£895,219	£86,877	£1,053,478
128	Nightclub in cinema basement	Prime	Prime	SW1Y 4UR	NI	£2,304,775	-£407,114	-£407,114	-£407,114	-£407,114	-£407,114	-£407,114	-£407,114
129	Nightclub with leisure on existing retail and leisure	Prime	Prime	W1D 7DH	NI	£11,077,228	£58,596,913	£58,596,913	£58,596,913	£58,596,913	£58,596,913	£58,596,913	£58,596,913
130	Nighclub with resi on existing retail	Prime	Prime	W1	NI	£6,691,489	£4,567,885	£4,567,885	£4,567,885	£4,567,885	£4,567,885	£4,567,885	£4,567,885
131	Casino on existing hotel	Prime	Prime	W1K 1BE	CA	£94,835,732	£39,722,456	£39,722,456	£39,722,456	£39,722,456	£39,722,456	£39,722,456	£39,722,456
132	Casino with leisure on existing retail and leisure	Prime	Prime	W1W 7DH	CA	£11,077,228	£58.602.831	£58,602,831	£58,602,831	£58.602.831	£58.602.831	£58.602.831	£58.602.831
133	Casino on existing nightclub	Prime	Prime	WC2H 7JH	CA	£1,070,699	-£1,282,474	-£1,282,474	-£1,282,474	-£1,282,474	yy	-£1,282,474	-£1,282,474
134	Resi with office on existing office and B8	Core	Core	W1T 1AA	RE	£19,795,500	£82,833,472	£89,115,703	£95,397,934	£101,680,165	£107,962,396	£114,244,627	£120,526,859
135	Resi with office on existing C2	Core	Core	W1W 7EY	RE	£32,638,444	£67,674,213	£76,631,422	£85,588,633	£94,545,842	£103.503.052	£112,460,262	£121,417,472
100													
136	Resi with office/retail on existingoffice	Prime	Prime	W1J 8JB	RE	£50,883,877	£37,998,838	£44,301,579	£50,604,319	£56,907,061	£63,194,364	£69,399,022	£75,603,681
137	Resi with retail on existing office and retail	Prime	Prime	W1S 3AR	RE	£30,474,633	£18,652,267	£22,178,315	£25,661,871	£29,145,428	£32,628,984	£36,112,540	£39,596,096
138	Resi on existing office	Prime	Prime	W1K 7PE	RE	£3,423,860	£1,732,934	£2,362,357	£2,991,780	£3,621,202	£4,250,625	£4,880,047	£5,509,470
139	Resi with office on existing office and retail	Prime	Prime	SW1A 1HB	RE	£11,420,021	£9,502,182	£10,397,653	£11,293,125	£12,188,596	£13,084,067	£13,979,539	£14,875,011
140	Resi on existing office	Prime	Prime	SW1Y 6EE	RE	£3,529,843	£1,681,289	£2,283,381	£2,885,475	£3,487,567	£4,089,661	£4,691,753	£5,293,847
141	Resi on existing office	Prime	Prime	W1K 6WZ	RE	£1,097,166	£2,654,317	£2,654,317	£2,654,317	£2,654,317	£2,654,317	£2,654,317	£2,654,317
142	Resi with retail on existing office and retail	Prime	Prime	W1S 2QG	RE	£2,186,833	£5,151,266	£5,151,266	£5,151,266	£5,151,266	£5,151,266	£5,151,266	£5,151,266
143	Resi on existing D1	Core	Core	WC2R 0NS	RE	£690,103	£1,539,227	£1,539,227	£1,539,227	£1,539,227	£1,539,227	£1,539,227	£1,539,227
144	Resi on existing office	Core	Core	W1F 0TB	RE	£1,513,211	£1,367,900	£1,367,900	£1,367,900	£1,367,900	£1,367,900	£1,367,900	£1,367,900
145	Resi with retail on existing retail and office	Core	Core	WC2B 5RN	RE	£1,951,829	£1,734,088	£1,734,088	£1,734,088	£1,734,088	£1,734,088	£1,734,088	£1,734,088
1.10	Davis as solution and												
146 147	Resi on existing resi	Fringe	Fringe Fringe	W9 2AT NW8 8DS	RE RE	£78,209,611 £0	-£2,739,266 -£1,053,709	-£1,657,961 -£628,816	-£589,481 -£203,922	£467,656 £217,533	£1,515,620 £635,815	£2,563,584 £1,054,097	£3,611,548
147	Resi on existing telephone exchange Resi on existing public house (disused)	Fringe Fringe	Fringe	W9 3QP	RE RE	£263,193		-£028,810 -£240,833	-£203,922 -£73,813	£217,533 £91,756	£035,815 £256,177	£1,054,097 £420,597	£1,472,377 £585,017
149	Resi unit on existing resi (roof extension)	Fringe	Fringe	W9 2HT	RE	£0		£55,061	£55,061	£55,061	£55,061	£55,061	£55,061
150	Resi unit on existing resi (roof extension)	Fringe	Fringe	W9 2HQ	RE	£0	£52,762	£52,762	£52,762	£52,762	£52,762	£52,762	£52,762
151	Resi unit on existing resi (roof extension)	Fringe	Fringe	W9 2BT	RE	£0	£58,945	£58,945	£58,945	£58,945	£58,945	£58,945	£58,945
152	Resi with retail, storage and gym on existing retail/office/storage	Core	Core	W1U 5AA	RE	£3,260,696	-£3,436,188	-£410,538	£2,574,416	£5,552,982	£8,531,547	£11,510,112	£14,488,677
153	Resi on existing electricity sub-station	Prime	Prime	NW8 8NU	RE	£0	£20,246,272	£27,575,233	£34,904,194	£42,233,156	£49,562,117	£56,837,451	£64,110,082



Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH
154	Resi on existing resi	Prime	Prime	NW8 9SD	RE	£6,933,626	£4,012,044	£4,012,044	£4,012,044	£4,012,044	£4,012,044	£4,012,044	£4,012,044
155	Resi on existing office	Core	Core	NW1 6EB	RE	£1,177,596	£1,043,334	£1,043,334	£1,043,334	£1,043,334	£1,043,334	£1,043,334	£1,043,334

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 5.4.2: Appraisal outputs showing viability with varying levels of affordable housing - 60% rented, 40% intermediate and 70% rented, 30% intermediate (present day) (intermediate housing scenario 1)

									60% i	ent, 40% interme	diate					70%	rent, 30% interme	ediate		
Proxy	Davida amand tama	A	A	Destands	Primary	BLV	500/ ALL	AEO/ ALL		Í		DEO/ ALL	200/ 411	FOO/ ALL	AFO/ ALL				0E0/ ALL	200/ 411
number	Office MU	Area Prime	Area Mayfair	Postcode W1J 6PZ	use OF	£27,262,222	50% AH £47.714.607	45% AH £48.307.070	40% AH £48.899.533	35% AH £49.491.997	30% AH £50.084.460	25% AH £50.676.923	20% AH £51,269,386	50% AH £47.604.191	45% AH £48.207.695	40% AH £48.811.201	35% AH £49.414.705	30% AH £50.018.210	25% AH £50.621.715	20% AH £51,225,220
-	Office - MU with resi	Tillie	iviayiali		Oi	221,202,222		240,307,070	240,033,333	243,431,331		230,010,323	201,209,000	247,004,131	240,201,033	240,011,201	243,414,700	230,010,210	250,021,715	251,225,220
2	and retail	Core	Covent Garden	WC2E 9HE	OF	£11,007,811	£7,395,089	£7,887,702	£8,380,317	£8,872,930	£9,365,544	£9,858,157	£10,350,772	£7,249,385	£7,756,569	£8,263,753	£8,770,937	£9,278,122	£9,785,306	£10,292,490
3	Residential only on existing office	Core	Soho	W1F 0HU	RE	£1,201,109	£735,756	£735,756	£735,756	£735,756	£735,756	£735,756	£735,756	£735,756	£735,756	£735,756	£735,756	£735,756	£735,756	£735,756
4	Residential only on existing resi	Prime	Mayfair	W1K 1DJ	RE	£5.724.499	£4 514 560	£4 514 560	£4 514 560	£4 514 560	£4 514 560	£4 514 560	£4 514 560	£4 514 560	£4 514 560	£4 514 560	£4 514 560	£4 514 560	£4 514 560	£4.514.560
5	Hotel with resi	Prime	Whitehall	SW1H 0AH	HO	£3.963.133	£11.300.414	£11.300.414	£11.300.414	£11.300.414	£11.300.414	£11.300.414	£11.300.414	£11.300.414	£11.300.414	£11.300.414	£11.300.414	£11.300.414	£11.300.414	2.,0,000
6	Retail MU	Prime	North Soho		RT	£19,579,281	£146,659,545	£146,659,545	£146,659,545	£146,659,545	£146,659,545	£146,659,545	£146,659,545	£146,659,545	£146,659,545	£146,659,545	£146,659,545	£146,659,545	£146,659,545	£146,659,545
7	Residential only on existing office	Core	Whitehall	SW1E 6PB	RE	£6.006.385	-£527.441	-£186.968	£151.117	£486 292	£821.468	£1.156.643	£1 491 818	-£628.145	-£277.601	£71.808	£416.897	£761.985	£1 107 074	£1.452.163
8	Residential only on existing office	Prime	Whitehall	SW1A 1LP	RE	£3.499.414	£3.569.873	£3.569.873	£3.569.873	£3.569.873	£3.569.873	£3.569.873	£3.569.873	£3.569.873	£3.569.873	£3,569,873	£3.569.873	£3.569.873	£3.569.873	£3.569.873
9	D1	Core	Fitzrovia	W1G 9EQ	D1	£3,499,414 £761.410	£5,569,675 -£634.500	£5,569,675 -£634.500	£5,569,673 -£634.500	£3,569,673 -£634.500	£3,569,673 -£634.500	£5,569,673 -£634.500	£5,569,673 -£634.500	£5,569,673 -£634,500	£3,569,673 -£634.500	£3,569,673 -£634.500	£5,569,673 -£634.500	£3,569,673 -£634.500	£5,569,673 -£634,500	£5,569,673 -£634,500
	Residential only on					,	,		, , , , , , , , , , , , , , , , , , , ,			,	,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		ĺ	,		
10	existing office	Prime	Mayfair	W1J 5PA	RE	£7,050,289	£1,446,303	7- 7- 7	, , , , , , , , , , , , , , , , , , , ,	, , .	£3,949,665	£4,575,506	,			£2,604,674	£3,242,179	£3,879,683	£4,517,188	20,101,000
11	Office - MU Residential MU	Prime Core	Whitehall West Soho	W1F 0DF	OF RE	£67,865,467 £75,479,265	£104,573,117 £1 880 661	£105,152,056	£105,730,994	£106,309,932 £9,029,556	£106,888,871 £11 401 219	£107,467,810	£108,046,749 £16,144,546	£104,465,221	£105,054,950	£105,644,677	£106,234,406 £8,531,628	£106,824,134 £10,974,424	£107,413,862	£108,003,591
12 13	Residential MO Retail only	Prime	Mayfair	W1F 0DF W1S 2RU	RT	£75,479,205 £5.978.814	£1,000,001 £52.173.580	£4,279,720 £52,173,580	£52.173.580	£9,029,550 £52.173.580	£11,401,219 £52.173.580	£13,772,003 £52.173.580	£10,144,540 £52,173,580	£1,137,430 £52,173,580	£52.173.580	£52.173.580	£52.173.580	£10,974,424 £52.173.580	£13,417,219 £52,173,580	210,000,010
	Residential only on	Timic				,.						,								
14	existing resi	Core	West Soho	W1F 0HT	RE	£1,389,334	£428,870	£428,870	£428,870	£428,870	£428,870	£428,870	£428,870	£428,870	£428,870	£428,870	£428,870	£428,870	£428,870	£428,870
15	Office - MU Residential only on	Prime	Piccadily	WC2H 7LT	OF	£113,160,697	£285,914,437	£285,914,437	£285,914,437	£285,914,437	£285,914,437	£285,914,437	£285,914,437	£285,914,437	£285,914,437	£285,914,437	£285,914,437	£285,914,437	£285,914,437	£285,914,437
16	existing resi	Prime	Mayfair	W1K 2BA	RE	£8,536,990	£1,435,531	£2,040,845	£2,646,159	£3,251,473	£3,856,788	£4,462,101	£5,067,415	£1,322,720	£1,939,315	£2,555,910	£3,172,506	£3,789,101	£4,405,695	£5,022,291
17	Residential only on existing office	Core	Westbourne Grove	W11 2RP	RE	£433.341	£645.829	£645.829	£645.829	£645.829	£645.829	£645.829	£645.829	£645.829	£645.829	£645.829	£645.829	£645.829	£645.829	£645,829
18	Residential only on existing resi	Core	Marylebone	NW1 6UH	RE	£965.915	£422,013	£422,013	£422,013	£422,013	£422,013	£422,013	£422,013	£422,013	£422,013	£422,013	£422,013	£422,013	£422,013	£422,013
10	Residential only on	Cole	iviaryiebone		NL	1,900,910		2422,013	2422,013	L422,013	L4ZZ,0 IJ	L422,013	L422,013	1422,013	2422,013	2422,013	2422,013	2422,013	L422,013	L422,013
19	existing other	Fringe	Maida Vale	W9 2BQ	RE	£1,115,903	-£596,852	-£414,651	-£232,449	-£50,248	£129,900	£309,266	£488,633	-£682,343	-£491,593	-£300,842	-£110,092	£79,405	£267,187	£454,969
20	Residential only on existing other	Fringe	Maida Vale	W9 2AX	RE	£10,326,812	-£7,226,479	-£5,190,720	-£3,154,961	-£1,119,202	£902,294	£2,906,373	£4,910,452	-£8,181,681	-£6,050,401	-£3,919,122	-£1,787,843	£338,092	£2,436,205	£4,534,317
21	Residential only on existing resi	Fringe	St John's Wood	NW8 8LF	RE	£211,503	£317.651	£317.651	£317.651	£317.651	£317,651	£317.651	£317.651	£317.651	£317.651	£317.651	£317.651	£317,651	£317.651	£317,651
22	Office - MU	Fringe	Lisson Grove	NW8 8NQ	OF	£4,878,190	£3,535,086	£3,535,086	£3,535,086	£3,535,086	£3,535,086	£3,535,086	£3,535,086	£3,535,086	£3,535,086	£3,535,086	£3,535,086	£3,535,086	£3,535,086	-
23	Residential MU	Core	Fitzrovia	W1W 5AQ	RE	£2,305,548	-£10,296,970	-£6,001,870	-£1,706,770	£2,548,051	£6,735,650	£10,906,471	£15,077,293	-£11,604,152	-£7,178,335	-£2,752,517	£1,647,262	£5,976,238	£10,273,628	£14,571,018
24	Residential only on existing office	Core	Marylebone	W1H 3FS	RE	£4,305,152	-£515,184	-£180,021	£152,727	£482,673	£812,619	£1,142,566	£1,472,512	-£614,318	-£269,242	£74,654	£414,360	£754,065	£1,093,771	£1,433,477
٥٢	Residential only on	0	Marylebone/West	WALLELL	RE	04 005 403	04 440 004	04 440 004	04.440.004	04 440 004	04 440 004	04 440 004	04 440 004	04 440 004	04.440.004	04.440.004	04.440.004	04.440.004	04 440 004	04 440 004
25	existing resi Residential only on	Core	of Regent St Marylebone/W of	W1U 5LL	KE	£1,805,183	£4,142,221	£4,142,221	£4,142,221	£4,142,221	£4,142,221	£4,142,221	£4,142,221	£4,142,221	£4,142,221	£4,142,221	£4,142,221	£4,142,221	£4,142,221	£4,142,221
26	existing resi	Core	Regents S	W1G 8LZ	RE	£697,667	£417,848	£417,848	£417,848	£417,848	£417,848	£417,848	£417,848	£417,848	£417,848	£417,848	£417,848	£417,848	£417,848	£417,848
27	Residential only on existing office	Core	Marylebone/W of Portman Place	W1W 6HQ	RE	£3,998,987	£1,987,853	£1,987,853	£1,987,853	£1,987,853	£1,987,853	£1,987,853	£1,987,853	£1,987,853	£1,987,853	£1,987,853	£1,987,853	£1,987,853	£1,987,853	£1,987,853
28	Residential only on existing resi	Core	Marylebone/W of Portman Place	W1G 8PE	RE	£1,186,050	£377.926	£377,926	£377,926	£377,926	£377,926	£377.926	£377,926	£377,926	£377,926	£377,926	£377,926	£377,926	£377,926	£377,926
	Residential only on					, ,	,					,	,							
29	existing office Residential only on	Core	W Fitzrovia	W1W 7AW	RE	£3,857,680	-£467,103	-£161,850	£141,170	£441,672	£742,174	£1,042,676	£1,343,178	-£557,389	-£243,108	£70,065	£379,455	£688,845	£998,235	£1,307,625
30	existing resi	Core	SW Marylebone	W1H 5JG	RE	£700,645	£237,025	£237,025	£237,025	£237,025	£237,025	£237,025	£237,025	£237,025	£237,025	£237,025	£237,025	£237,025	£237,025	
31	Hotel Posidential only on	Core	Marble Arch	W1H 7JB	НО	£2,830,527	£7,053,601	£7,053,601	£7,053,601	£7,053,601	£7,053,601	£7,053,601	£7,053,601	£7,053,601	£7,053,601	£7,053,601	£7,053,601	£7,053,601	£7,053,601	£7,053,601
32	Residential only on existing office	Core	SW Marylebone	W1H 5YR	RE	£3,808,509	£1,922,110	£1,922,110	£1,922,110	£1,922,110	£1,922,110	£1,922,110	£1,922,110	£1,922,110	£1,922,110	£1,922,110	£1,922,110	£1,922,110	£1,922,110	£1,922,110
33	Residential MU	Core	SW Marylebone	W1H 5YQ	RE	£19,754,615	£36,348,209	£37,410,957	£38,473,705	£39,536,453	£40,599,202	£41,661,949		£36,033,872	£37,128,054	£38,222,236	£39,316,418	£40,410,599	£41,504,781	
34	Office - MU	Core	Marble Arch	W1H 5AF	OF	£45,982,493	£66,056,403	£66,056,403	£66,056,403	£66,056,403	£66,056,403	£66,056,403	£66,056,403	£66,056,403	£66,056,403	£66,056,403	£66,056,403	£66,056,403	£66,056,403	£66,056,403
35	Residential only on existing resi	Core	Pimlico	SW1V 3QP	RE	£835,757	£589,278	£589,278	£589,278	£589,278	£589,278	£589,278	£589,278	£589,278	£589,278	£589,278	£589,278	£589,278	£589,278	£589,278
36	Residential only on existing office	Core	Pimlico	SW1V 2PS	RE	£2,950,218	-£390,699	-£25,347	£334.714	£694.380	£1,054,047	£1.413.714	£1,773,380	-£498,762	-£122.604	£249.609	£619.914	£990.218	£1.360.523	£1,730,827
	Residential only on											- , - ,	. , . ,					,	. , , .	. , , .
37	existing other Residential only on	Core	Pimlico	SW1V 3QP	RE	£8,010,335	£2,235,767				£2,235,767	£2,235,767					£2,235,767		£2,235,767	
38	existing other Residential only on	Core	Pimlico	SW1V 3JY	RE	£2,102,522	£1,413,122	£1,413,122	£1,413,122	£1,413,122	£1,413,122	£1,413,122	£1,413,122	£1,413,122	£1,413,122	£1,413,122	£1,413,122	£1,413,122	£1,413,122	£1,413,122
39	existing resi	Prime	Knightsbridge	SW7 1AP	RE	£2,686,388	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778



									60% r	ent, 40% interme	ediate					70%	rent, 30% intermo	ediate		
Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH
40	Residential only on existing resi	Prime	Knightsbridge	SW7 1JP	RE	£4,608,295	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663
41	Residential only on	Prime	Vajahtahaidas	SW7 1JX	RE	£2,180,623	£1.183.834	£1.183.834	£1,183,834	£1,183,834	£1,183,834	£1,183,834	£1,183,834	£1,183,834	£1,183,834	£1,183,834	£1,183,834	£1.183.834	£1.183.834	£1,183,834
41	existing resi Residential only on	Prime	Knightsbridge	SW/ IJX	KE	£2,100,023	1,100,004	1,100,004	1,100,004	1,100,004	£1,100,004	£1,100,004	1,100,004	1,100,004	11,100,004	1,100,004	£1,100,004	£1,103,034	1,100,004	£1,103,034
42	existing office	Prime	Knightsbridge	SW7 1NS	RE	£24,907,591	£2,977,850	£4,302,029	£5,626,208	£6,950,387	£8,274,567	£9,598,746	£10,922,925	£2,731,065	£4,079,923	£5,428,781	£6,777,638	£8,126,496	£9,475,354	£10,824,212
43	Residential MU Residential only on	Prime	Chelsea	SW1W 8RF	RE	£44,373,994	£164,073,326	£217,284,684	£270,496,041	£323,516,955	£376,307,516	£429,098,077	£481,888,638	£153,140,601	£207,445,231	£261,749,862	£315,989,564	£369,855,467	£423,721,370	£477,587,273
44	existing other	Prime	Regents Park W	NW8 8JN	RE	£83,300,814	£9,813,762	£13,551,588	£17,289,413	£21,027,238	£24,765,064	£28,502,889	£32,240,714	£9,117,151	£12,924,638	£16,732,124	£20,539,611	£24,347,097	£28,154,584	£31,962,070
45	Residential MU	Prime	Belgravia	SW1W 9RP	RE	£976,735	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131
46	Residential only on existing office	Prime	St John's Wood	NW8 6AG	RE	£9,842,101	£1,136,453	£1,646,996	£2,157,538	£2,668,081	£3,178,624	£3,689,166	£4,199,709	£1,041,304	£1,561,362	£2,081,420	£2,601,477	£3,121,535	£3,641,592	£4,161,649
47	Hotel - conv of car	0	Devenuetes	WO SCIT	110	04 500 705	00 004 005	00 004 005	00 004 005	00 004 005	00 004 005	00 004 005	00 004 005	00 004 005	00 004 005	00 004 005	00 004 005	00 004 005	00 004 005	00,004,005
47	park Office	Core	Bayswater Belgravia	W2 3SU SW1W 9PP	HO OF	£1,506,705 £890.901	£6,624,905 £1.657.107	£6,624,905 £1.657.107	£6,624,905 £1.657.107	£6,624,905 £1.657.107	£6,624,905 £1,657,107									
	Residential only on																			
49	existing resi Residential only on	Prime	St John's Wood	NW8 9JP	RE	£3,690,127	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088
50	existing resi	Prime	St John's Wood	NW8 9XR	RE	£1,720,450	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928
51	Residential only on existing resi	Prime	Belgravia	SW1W 9HR	RE	£4.377.744	£2.764.881	£2.764.881	£2.764.881	£2.764.881	£2.764.881	£2.764.881	£2.764.881	£2.764.881	£2.764.881	£2.764.881	£2.764.881	£2.764.881	£2.764.881	£2,764,881
	Residential only on					,	. , . ,	- 1 - 1	- 1 - 1 -	- 7 - 7	- 1 - 1 -	,	- 1 - 1 - 1	- 1 - 1 - 1	112,101,001	- , - , - ,	- , - ,	,	. , . ,	
52	existing resi Residential only on	Prime	Belgravia	SW1W 8TS	RE	£3,125,664	£1,723,895	£1,723,895	£1,723,895	£1,723,895	£1,723,895	£1,723,895	£1,723,895	£1,723,895	£1,723,895	£1,723,895	£1,723,895	£1,723,895	£1,723,895	£1,723,895
53	existing resi	Prime	St John's Wood	NW8 6BS	RE	£8,463,320	£1,174,362	£1,670,929	£2,167,496	£2,664,063	£3,160,631	£3,657,198	£4,153,766	£1,081,818	£1,587,640	£2,093,461	£2,599,283	£3,105,104	£3,610,926	£4,116,747
54	Residential only on existing resi	Prime	Belgravia	SW1X 8DJ	RE	£1.709.209	£1.507.572	£1.507.572	£1.507.572	£1.507.572	£1.507.572	£1.507.572	£1.507.572	£1.507.572	£1.507.572	£1.507.572	£1.507.572	£1.507.572	£1,507,572	£1.507.572
	Residential only on	D.		NIMO ODT	55	054.070.004	040.050.550	000.045.004	000.070.050	0400 540 700	0400 400 540	0440 000 007	0400 400 040	000 405 004	050 444 070	070 070 074	000.040.070	0400.454.400		0400 000 050
55	existing other Residential only on	Prime	St John's Wood	NW8 6PT	RE	£54,072,321	£42,952,553	£62,815,301	£82,678,050	£102,540,799	£122,403,548	£142,266,297	£162,129,046	£39,165,991	£59,441,679	£79,679,274	£99,916,870	£120,154,466	£140,392,061	£160,629,658
56	existing resi	Prime	Belgravia	SW1W 9JY	RE	£92,995,968	£9,380,214	£13,320,082	£17,259,950	£21,199,818	£25,139,687	£29,058,775	£32,967,107	£8,639,631	£12,653,557	£16,667,484	£20,681,410	£24,695,336	£28,694,582	£32,675,752
57	Residential MU Residential only on	Core	Bayswater	W2 3JH	RE	£7,860,424	£5,788,009	£6,672,074	£7,556,140	£8,440,205	£9,324,271	£10,208,337	£11,092,402	£5,526,522	£6,436,737	£7,346,950	£8,257,165	£9,167,379	£10,077,594	£10,987,808
58	former hotel/resi	Core	Bayswater	W2 3EE	RE	£10,509,216	-£1,195,038	-£391,095	£406,422	£1,197,854	£1,989,285	£2,780,717	£3,572,148	-£1,432,825	-£605,105	£219,152	£1,033,992	£1,848,833	£2,663,673	£3,478,513
59	Residential MU	Core	Bayswater	W2 5AA	RE	£23,768,924	£864,959	£1,609,104	£2,353,247	£3,097,390	£3,832,478	£4,565,041	£5,297,605	£644,859	£1,411,013	£2,177,166	£2,943,320	£3,702,473	£4,456,704	£5,210,934
60	Residential MU	Core	Westbourne Grove	W2 3JH	RE	£7,858,408	£421,168	£707,060	£992,952	£1,278,844	£1,561,445	£1,842,887	£2,124,331	£336,608	£630,956	£925,304	£1,219,652	£1,511,498	£1,801,265	£2,091,032
61	Residential MU	Core	Bayswater	W2 6LS	RE	£2,171,706	-£3,856	£826,665	£1,657,126	£2,480,190	£3,297,727	£4,115,265	£4,932,802	-£253,370	£605,597	£1,460,621	£2,310,924	£3,152,642	£3,994,360	£4,836,078
62	Office - Mu with resi	Prime	Whitehall	SW1E 5EF	OF	£308,718,119	£634,708,018	£647,300,495	2000,002,012	£672,485,449	£685,077,927	£697,670,403	£710,262,881	£632,324,004	£645,154,883	£657,985,761	£670,816,640	£683,647,518	£696,478,397	£709,309,275
63 64	Office and hotel Retail only	Prime Prime	Whitehall Mayfair	SW1A 2HW W1S 2UE	OF RT	£59,015,137 £9.458.757	£116,148,054 £67.993.232	£116,148,054 £67,993,232	£116,148,054 £67.993.232	£116,148,054 £67,993,232	£116,148,054 £67.993.232	£116,148,054 £67.993.232	£116,148,054 £67.993.232	£116,148,054 £67.993.232	£116,148,054 £67.993.232	£116,148,054 £67.993.232	,,	£116,148,054 £67.993.232	£116,148,054 £67.993.232	£116,148,054 £67,993,232
65	Residential only	Core	Whitehall	SW1P 2DZ	RE	£9,436,737 £637,843	£477.465		in just just of	£477.465	int justing	£477.465	£477.465	£07,993,232 £477.465	£477.465	£07,993,232 £477.465	100 (000)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	£07,993,232 £477.465	£477.465
66	Hotel extension	Core	Bayswater	W2 3JN	НО	£0	£290,879	£290,879	£290,879	£290,879	£290,879	£290,879	£290,879	£290,879	£290,879	£290,879	£290,879	£290,879	£290,879	£290,879
67	Hotel extension	Core	Bayswater	W2 3SJ	НО	£0	£729,921	£729,921	£729,921	£729,921	£729,921	£729,921	£729,921	£729,921	£729,921	£729,921	£729,921	£729,921	£729,921	£729,921
68	Hotel extension	Core	Bayswater	W2 3DN	HO	£0	£238,612	£238,612	£238,612	£238,612	£238,612	£238,612	£238,612	£238,612	£238,612	£238,612	£238,612	£238,612	£238,612	£238,612
69 70	Office Hotel extension	Fringe Core	Maida Vale Paddington	W9 3HY W2 2RU	OF HO	£0 £0	£259,612 £212,478	£259,612 £212,478		£259,612 £212.478	£259,612 £212,478	£259,612 £212,478	£259,612 £212.478	£259,612 £212,478	£259,612 £212,478	£259,612 £212,478	£259,612 £212,478	£259,612 £212.478	£259,612 £212,478	£259,612 £212,478
71	Hotel extension	Core	Pimlico	SW1V 4HT	НО	£0	£996,482	£996,482		£996,482	£996,482	£996,482	£996,482	£996,482	£996,482	£996,482	£996,482	£996,482	£996,482	£996,482
72	Residential on	Prime	Prime	nla	RE	£32,163,728	£8.530.729	£12.242.973	£15.955.217	£19.667.461	£23,379,706	£27,091,949	£30,804,194	£7,838,886	£11,620,314	£15.401.743	£19.183.171	£22.964.599	£26.746.028	£30.527.456
72	existing office Residential on	Fillie	Fillie	n/a		132,103,128	, ,	- 1	,,	,, .	, ,							. , ,		
73	existing office	Prime	Prime	n/a	RE	£64,327,456	£16,032,580	£23,020,334	£30,008,087	£36,995,841	£43,983,595	£50,971,347	£57,959,101	£14,730,287	£21,848,270	£28,966,252	£36,084,236	£43,202,219	£50,320,201	£57,438,184
74	Residential on existing office	Core	Core	n/a	RE	£23,551,158	-£3,089,178	-£1,132,434	£811,483	£2,737,776	£4,664,070	£6,590,364	£8,516,657	-£3,667,938	-£1,653,318	£355,680	£2,338,949	£4,322,218	£6,305,487	£8,288,756
75	Residential on existing office	Core	Core	n/a	RE	£47,102,317	-£6.174.271	-£2,260,782	£1,626,988	£5.479.575	£0.332.462	£13,184,750	£17,037,337	-£7,331,791	-£3,302,549	£715,383	£4.681.921	£8.648.459	£12.614.997	£16.581.534
	Residential on	Cole		ilia .		, ,	1				22,22 7 2						- , - , -	, ,	. 1. 1. 1.	, ,
76	existing office Residential on	Fringe	Fringe	n/a	RE	£14,719,947	-£4,384,037	-£3,150,564	-£1,917,090	-£683,617	£541,299	£1,755,577	£2,969,854	-£4,962,797	-£3,671,447	-£2,380,099	-£1,088,749	£199,447	£1,470,701	£2,741,953
77	existing office	Fringe	Fringe	n/a	RE	£29,439,893	-£8,763,987	-£6,297,041	-£3,830,095	-£1,363,149	£1,086,620	£3,515,176	£5,943,731	-£9,921,507	-£7,338,809	-£4,756,111	-£2,173,413	£402,916	£2,945,423	£5,487,929
78	Office on existing office	Prime	Prime	n/a	OF	£32,163,728	£73.842.830	£74,933,520	£76,024,211	£77,114,902	£78,205,594	£79,296,284	£80,386,975	£73,639,561	£74,750,578	£75,861,596	£76,972,613	£78,083,631	£79,194,649	£80,305,666
	Office on existing																			
79	office Office on existing	Prime	Prime	n/a	OF	£16,081,864	£39,561,091	£40,215,506	£40,869,920	£41,524,335	£42,178,750	£42,833,164	£43,487,579	£39,439,130	£40,105,740	£40,772,351	£41,438,961	£42,105,573	£42,772,183	£43,438,794
80	office	Core	Core	n/a	OF	£23,551,158	£38,551,056	£39,238,296	£39,925,536	£40,612,776	£41,300,016	£41,987,256	£42,674,496	£38,347,786	£39,055,353	£39,762,921	£40,470,488	£41,178,055	£41,885,622	£42,593,188



									60% ו	ent, 40% interme	ediate					70%	rent, 30% intermo	ediate		
Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH
81	Office on existing office	Core	Core	n/a	OF	£11.775.579	£20.500.432	£20.912.776	£21,325,120	£21.737.464	£22.149.809	£22.562.152	£22.974.496	£20.378.470	£20.803.011	£21,227,551	£21.652.091	£22.076.632	£22.501.172	£22,925,712
82	Office on existing office	Fringe	Fringe	n/a	OF	£14.719.947	£13.618.966	£14.052.182		£14.918.613	£15,351,828	£15,785,044	£16,218,260	£13.415.695	£13.869.238	£14.322.781	£14,776,323	£15,229,866	£15.683.409	£16,136,951
83	Office on existing office	Fringe	Fringe	n/a	OF	£7,359,973	£7.172.999	£7,432,928	£7.692.858	£7,952,787	£8.212.716	£8,472,646	£8.732.575	£7.051.037	£7.323.163	£7.595.288	£7,867,414	£8.139.539	£8.411.664	£8,683,791
84	Retail on existing retail	, and the second	Super prime	n/a	RT	£15.489.156	£145.185.259	£146.057.811	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	£147.802.917	£148.675.470	£149.548.022	£150.420.575	£145.022.643	. , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		£148.577.900	£149.466.714	£150.355.528
	Retail on existing					,,				2777,002,077							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
85	retail Retail on existing	Superprime		n/a	RT 	£30,978,312	£257,509,839	£258,818,668	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	£261,436,326		£264,053,984	£265,362,813				, , , , , , , , , , , , , , , , , , , ,	£262,598,801	£263,932,021	£265,265,243
86	retail Retail on existing	Prime	Prime	n/a	RT	£15,489,156	£145,185,259	£146,057,811		£147,802,917	£148,675,470	£149,548,022	£150,420,575				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	£148,577,900	£149,466,714	£150,355,528
87	retail Retail on existing	Prime	Prime	n/a	RT	£30,978,312	£257,509,839	£258,818,668	£260,127,497	£261,436,326	£262,745,155	£264,053,984	£265,362,813	£257,265,916	£258,599,137	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	£261,265,580	£262,598,801	£263,932,021	£265,265,243
88	retail Retail on existing	Core	Core	n/a	RT	£9,733,896	£30,595,915	£31,145,707	£31,695,500	£32,245,291	£32,795,084	£33,344,876	£33,894,668	£30,433,300	£30,999,354	£31,565,407	£32,131,461	£32,697,514	£33,263,568	£33,829,621
89	retail Retail on existing	Core	Core	n/a	RT	£19,467,792	£54,590,051	£55,414,739	£56,239,427	£57,064,115	£57,888,803	£58,713,491	£59,538,180	£54,346,127	£55,195,208	£56,044,288	£56,893,369	£57,742,449	£58,591,530	£59,440,610
90	retail Retail on existing	Fringe	Fringe	n/a	RT	£2,060,621	£4,812,120	£5,158,693	£5,505,264	£5,851,837	£6,198,410	£6,544,982	£6,891,555	£4,649,504	£5,012,338	£5,375,172	£5,738,006	£6,100,840	£6,463,674	£6,826,509
91	retail	Fringe	Fringe	n/a	RT	£4,121,242	£8,853,253	£9,373,112	£9,892,970	£10,412,830	£10,932,688	£11,452,546	£11,972,406	£8,609,330	£9,153,580	£9,697,832	£10,242,083	£10,786,333	£11,330,585	£11,874,836
92	Hotel Resi on existing	Core	Fringe	n/a	НО	£2,424,496	£591,607	£591,607	£591,607	£591,607		£591,607	£591,607	£591,607	£591,607	£591,607		£591,607	£591,607	£591,607
93	other Retail with resi on	Prime	Prime	n/a	RE	£20,644,693	£37,440,051	£54,060,422	£70,680,794	£87,301,166	£103,921,538	£120,541,910	£137,162,282	£34,342,547	£51,272,669	£68,202,791	£85,132,913	£102,063,035	£118,993,158	£135,923,280
94	existing office and B8	Prime	Prime	W1T 1AA	RT	£19,795,500	£116,749,566	£126,679,806	£136,610,047	£146,540,287	£156,470,528	£166,400,768	£176,331,009	£114,869,569	£124,987,809	£135,106,049	£145,224,289	£155,342,530	£165,460,770	£175,579,010
	Retail with resi on existing retail and																			
95	office Retail with office on	Prime	Prime	W1C 2DZ	RT	£3,660,386	£22,105,487	£22,813,127	£23,520,768	£24,228,408	£24,936,048	£25,643,688	£26,351,328	£21,973,606	£22,694,434	£23,415,262	£24,136,091	£24,856,919	£25,577,747	£26,298,576
96	existing retail and office	Prime	Prime	W1D 2ET	RT	£25.803.903	£47,061,374	£47.061.374	£47.061.374	£47,061,374	£47.061.374	£47,061,374	£47.061.374	£47,061,374	£47.061.374	£47.061.374	£47,061,374	£47.061.374	£47.061.374	£47,061,374
	Retail on existing							72.72	7 7 7				. , , , , ,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7.5	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
97	office and retail Retail on existing	Prime	Prime	WC2	RT	£15,714,060	£15,717,889	£17,024,536		£19,637,832	£20,944,479	£22,251,127	£23,557,774	£15,474,372	£16,805,371	£18,136,370	£19,467,370	£20,798,369	£22,129,369	£23,460,367
98	office and retail Retail with office on	Prime	Prime	W1S 3AR	RT	£30,474,633	£17,067,541		, , , ,		£31,658,042	£35,305,667	£38,953,292	£16,381,891		£23,814,271	,,,,,,,	£31,246,651	£34,962,842	£38,679,032
99	existing C2 Retail with	Prime	Prime	W1W 7EY	RT	£32,638,444	£113,554,781	£128,712,627	£143,870,473	£159,028,318	£174,186,164	£189,344,011	£204,501,857	£110,679,933	£126,125,264	£141,570,594	£157,015,925	£172,461,256	£187,906,586	£203,351,917
100	office/resi on existing office	Prime	Prime	W1J 8JB	RT	£50,883,877	£35,234,214	£41,731,100	£48,227,986	£54,724,871	£61,221,757	£67,718,644	£74,215,529	£34,012,984	£40,631,993	£47,251,002	£53,870,011	£60,489,019	£67,108,028	£73,727,037
101	Retail with office on existing retail	Prime	Prime	SW1W 0BS	RT	£27,549,149	£15.631.628	£20.588.502	£25.545.375	£30,502,249	£35,459,123	£40,415,996	£45,372,870	£14,699,876	£19.749.925	£24,799,974	£29,850,022	£34,900,072	£39,950,120	£45,000,169
102	Retail with office on existing retail	Prime	Prime	WC2B 5RN	RT	£1.951.829	£4.452.183	£4.452.183	£4.452.183	£4.452.183		£4,452,183	£4.452.183	£4.452.183	£4.452.183	£4.452.183	£4.452.183	£4.452.183	£4,452,183	£4,452,183
102	Retail with office on existing retail and	111110	1 11110	TTOES OF AT		21,001,020	21,102,100	21,102,100	21,102,100	21,102,100	21,102,100	21,102,100	21,102,100	21,102,100	21,102,100	21,102,100	21,102,100	21,102,100	21,102,100	21,102,100
103	office Retail on existing	Prime	Prime	W1S 1HN	RT	£11,148,336	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778
104	office and retail	Prime	Prime	W1S 2QG	RT	£2,186,833	£5,151,266	£5,151,266	£5,151,266	£5,151,266	£5,151,266	£5,151,266	£5,151,266	£5,151,266	£5,151,266	£5,151,266	£5,151,266	£5,151,266	£5,151,266	£5,151,266
105	Retail with resi on existing office	Prime	Prime	W1D 3AG	RT	£1,892,670	£1,745,771	£1,745,771	£1,745,771	£1,745,771	£1,745,771	£1,745,771	£1,745,771	£1,745,771	£1,745,771	£1,745,771	£1,745,771	£1,745,771	£1,745,771	£1,745,771
106	Retail on existing retail and office	Prime	Prime	W1S 4HR	RT	£2,952,643	£7,063,268	£7,063,268	£7,063,268	£7,063,268	£7,063,268	£7,063,268	£7,063,268	£7,063,268	£7,063,268	£7,063,268	£7,063,268	£7,063,268	£7,063,268	£7,063,268
107	Hotel on existing govt building	Prime	Prime	SW1A 1AA	НО	£0	£500,791	£1,178,795	£1,856,798	£2,534,801	£3,212,805	£3,890,809	£4,568,813	£373,345	£1,064,093	£1,754,841	£2,445,590	£3,136,338	£3,827,087	£4,517,835
108	Hotel on existing govt building	Prime	Prime	WC2E 7AW	НО	£5,831,430	£5,014,386	£5,014,386	£5,014,386	£5,014,386	£5,014,386	£5,014,386	£5,014,386	£5,014,386	£5,014,386	£5,014,386	£5,014,386		£5,014,386	
	Hotel with retail on existing members					, , , , , ,														
109	club Hotel on existing	Prime	Prime	SW1A 1JT	НО	£0	£3,273,770	£3,273,770	£3,273,770	£3,273,770	£3,273,770	£3,273,770	£3,273,770	£3,273,770	£3,273,770	£3,273,770	£3,273,770	£3,273,770	£3,273,770	£3,273,770
110	office	Prime	Prime	W1S 4LX	НО	£2,116,728	£547,301	£547,301	£547,301	£547,301	£547,301	£547,301	£547,301	£547,301	£547,301	£547,301	£547,301	£547,301	£547,301	£547,301
111	Hotel on existing hotel (Extension)	Prime	Prime	SW1X 7LA	НО	£0	£228,780	£228,780	£228,780	£228,780	£228,780	£228,780	£228,780	£228,780	£228,780	£228,780	£228,780	£228,780	£228,780	£228,780
112	Hotel on existing office	Core	Core	W2 2HR	НО	£7,342,309	£1,337,944	£1,337,944	£1,337,944	£1,337,944	£1,337,944	£1,337,944	£1,337,944	£1,337,944	£1,337,944	£1,337,944	£1,337,944	£1,337,944	£1,337,944	£1,337,944



			_	_					60%	rent, 40% interme	ediate					70%	rent, 30% interme	ediate		
Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH
113	Office with resi on existing C2	Prime	Prime	W1W 7EY	OF	£32.638.444	£113.554.781	£128.712.627	£143.870.473	£159.028.318	£174.186.164	£189.344.011	£204,501,857	£110.679.933	£126,125,264	£141,570,594	£157.015.925	£172.461.256	£187.906.586	£203.351.917
110	Office with resi on	Tillio	Timic	WIWIEI	Oi	202,000,444	2110,004,101	2120,112,021	2140,010,410	2100,020,010	2114,100,104	2100,044,011	2204,001,001	2110,013,300	2120,125,204	2141,010,004	2101,010,020	2172,401,200	2101,300,000	2200,001,011
114	existing office and B8	Prime	Prime	W1T 1AA	OF	£19,795,500	£110,862,752	£120,289,834	£129,716,915	£139,143,996	£148,571,077	£157,998,157	£167,425,239	£109,074,805	£118,680,681	£128,286,558	£137,892,433	£147,498,309	£157,104,184	£166,710,060
	Office with retail on existing office and																			
115	retail	Prime	Prime	SW1Y 4PH	OF	£59,603,016	£125,335,958	£125,335,958	£125,335,958	£125,335,958	£125,335,958	£125,335,958	£125,335,958	£125,335,958	£125,335,958	£125,335,958	£125,335,958	£125,335,958	£125,335,958	£125,335,958
	Office with retail on existing hotel and																			
116	retail Office with retail on	Prime	Prime	W1F 7BR	OF	£12,595,705	£9,096,885	£11,415,693	£13,734,502	£16,053,310	£18,372,119	£20,690,927	£23,009,736	£8,664,733	£11,026,757	£13,388,781	£15,750,805	£18,112,828	£20,474,852	£22,836,876
117	existing office	Prime	Prime	WC2A 2JE	OF	£53,554,110	£53,841,907	£55,288,600	£56,735,292	£58,181,984	£59,628,677	£61,075,369	£62,522,062	£53,572,291	£55,045,944	£56,519,598	£57,993,253	£59,466,907	£60,940,561	£62,414,214
	Office with retail on existing office and																			
118	retail Office on existing	Prime	Prime	W1S 1HN	OF	£11,148,336	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778
119	office Office on existing	Prime	Prime	W1S 1TA	OF	£9,391,326	£15,542,713	£15,542,713	£15,542,713	£15,542,713	£15,542,713	£15,542,713	£15,542,713	£15,542,713	£15,542,713	£15,542,713	£15,542,713	£15,542,713	£15,542,713	£15,542,713
120	office	Prime	Prime	W1D 1NH	OF	£3,873,070	£8,253,769	£8,253,769	£8,253,769	£8,253,769	£8,253,769	£8,253,769	£8,253,769	£8,253,769	£8,253,769	£8,253,769	£8,253,769	£8,253,769	£8,253,769	£8,253,769
	Office with retail on existing office and																			
121	retail Office on existing	Prime	Prime	W1D 2ET	OF	£25,803,903	£47,061,374	£47,061,374	£47,061,374	£47,061,374	£47,061,374	£47,061,374	£47,061,374	£47,061,374	£47,061,374	£47,061,374	£47,061,374	£47,061,374	£47,061,374	£47,061,374
122	office	Prime	Prime	W1K 4QT	OF	£3,906,674	£5,919,304	£5,919,304	£5,919,304	£5,919,304	£5,919,304	£5,919,304	£5,919,304	£5,919,304	£5,919,304	£5,919,304	£5,919,304	£5,919,304	£5,919,304	£5,919,304
	St: Resi and office on existing office																			
123	and B8 St: Resi on existing	Core	Core	W1T 1AA	RE	£19,795,500	£73,360,005	£79,496,912	£85,633,818	£91,770,725	£97,907,632	£104,044,538	£110,181,444	£71,511,206	£77,832,992	£84,154,779	£90,476,566	£96,798,352	£103,120,138	£109,441,925
124	resi, retail and D1	Core	Core	W2 1LE	RE	£56,838,131	-£3,866,806	-£1,307,356	£1,209,754	£3,691,904	£6,174,054	£8,656,203	£11,138,353	-£4,653,193	-£2,015,105	£600,605	£3,158,898	£5,717,193	£8,275,486	£10,833,780
	St: Resi, retail, office and hotel on																			
125	existing hotel and office	Core	Core	WC2R 2NE	RE	£172.855.499	£127.640.974	£134.185.913	£140.730.852	£147.275.791	£153.820.730	£160.365.669	£166.910.608	£125.669.252	£132.411.363	£139.153.473	£145.895.585	£152,637,696	£159.379.807	£166.121.919
	St: Resi on existing	00.0	00.0			2.1.2,000,100	2.2.30.1030.1	Z io ijioojs io	2.10,100,00	211132103101	2.100,020,100	2.00,000,000	Z ioojo iojoco	2.20,000,202	2.02,111,000	Z locitoci ii c	2.10,000,000	L TO LIGHT 1000	210030103001	2.00,121,010
126	electricity transfer station	Prime	Prime	NW8 8NU	RE	£0	£13,145,220	£19,041,428	£24,892,974	£30,727,927	£36,562,880	£42,397,833	£48,232,786	£12,009,747	£18,019,503	£23,999,528	£29,946,162	£35,892,796	£41,839,430	£47,786,063
	St: Resi with office on existing resi and																			
127	D1 Nightclub in cinema	Fringe	Fringe	NW8	RE	£41,409,876	-£5,941,928	-£4,840,513	-£3,739,100	-£2,637,687	-£1,536,272	-£437,180	£639,674	-£6,476,139	-£5,321,304	-£4,166,470	-£3,011,635	-£1,856,799	-£701,965	£432,773
128	basement	Prime	Prime	SW1Y 4UR	NI	£2,304,775	-£407,114	-£407,114	-£407,114	-£407,114	-£407,114	-£407,114	-£407,114	-£407,114	-£407,114	-£407,114	-£407,114	-£407,114	-£407,114	-£407,114
	Nightclub with leisure on existing																			
129	retail and leisure Nighclub with resi	Prime	Prime	W1D 7DH	NI	£11,077,228	£58,596,913	£58,596,913	£58,596,913	£58,596,913	£58,596,913	£58,596,913	£58,596,913	£58,596,913	£58,596,913	£58,596,913	£58,596,913	£58,596,913	£58,596,913	£58,596,913
130	on existing retail	Prime	Prime	W1	NI	£6,691,489	£4,567,885	£4,567,885	£4,567,885	£4,567,885	£4,567,885	£4,567,885	£4,567,885	£4,567,885	£4,567,885	£4,567,885	£4,567,885	£4,567,885	£4,567,885	£4,567,885
131	Casino on existing hotel	Prime	Prime	W1K 1BE	CA	£94,835,732	£39,722,456	£39,722,456	£39,722,456	£39,722,456	£39,722,456	£39,722,456	£39,722,456	£39,722,456	£39,722,456	£39,722,456	£39,722,456	£39,722,456	£39,722,456	£39,722,456
	Casino with leisure on existing retail																			
132	and leisure	Prime	Prime	W1W 7DH	CA	£11,077,228	£58,602,831	£58,602,831	£58,602,831	£58,602,831	£58,602,831	£58,602,831	£58,602,831	£58,602,831	£58,602,831	£58,602,831	£58,602,831	£58,602,831	£58,602,831	£58,602,831
133	Casino on existing nightclub	Prime	Prime	WC2H 7JH	CA	£1,070,699	-£1,282,474	-£1,282,474	-£1,282,474	-£1,282,474	-£1,282,474	-£1,282,474	-£1,282,474	-£1,282,474	-£1,282,474	-£1,282,474	-£1,282,474	-£1,282,474	-£1,282,474	-£1,282,474
	Resi with office on existing office and																			
134	B8 Resi with office on	Core	Core	W1T 1AA	RE	£19,795,500	£78,883,534	£85,560,759	£92,237,984	£98,915,209	£105,592,434	£112,269,659	£118,946,883	£76,908,565	£83,783,287	£90,658,008	£97,532,730	£104,407,452	£111,282,174	£118,156,896
135	existing C2	Core	Core	W1W 7EY	RE	£32,638,444	£61,924,516	£71,456,696	£80,988,875	£90,521,056	£100,053,235	£109,585,414	£119,117,594	£59,049,668	£68,869,333	£78,688,997	£88,508,662	£98,328,325	£108,147,990	£117,967,655
	Resi with office/retail on																			
136	existingoffice Resi with retail on	Prime	Prime	W1J 8JB	RE	£50,883,877	£35,558,625	£42,105,387	£48,652,149	£55,198,912	£61,745,675	£68,197,903	£74,642,785	£34,338,519	£41,007,292	£47,676,065	£54,344,837	£61,013,610	£67,597,344	£74,162,338
407	existing office and	Deiver	Dim	W4C CAP	DE.	000 171 000	047.000.000	000 057 057	004 500 005	000.004.005	024 040 750	005 400 401	000 050 000	040 507 040	000 044 040	004.040.440	007.700.071	004 445 405	025 404 002	000 700 005
137	retail Resi on existing	Prime	Prime	W1S 3AR	RE	£30,474,633			£24,582,897		£31,819,753	,,			, . ,	£24,043,410	. , , , ,	, , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
138	office Resi with office on	Prime	Prime	W1K 7PE	RE	£3,423,860	£1,489,243	£2,143,034	£2,796,826	£3,450,618	£4,104,410	£4,758,201	£5,411,993	£1,367,397	£2,033,373	£2,699,350	£3,365,325	£4,031,302	£4,697,278	£5,363,255
400	existing office and	Drive	Dime	CIMIA ALID	D.E.	044 400 004	00.455.405	040.005.000	044.045.707	044.045.000	040.070.050	042.000.400	044.700.000	00.000.407	00,000,010	040.037.000	044.004.505	040 770 040	040 740 540	044 000 000
139	retail	Prime	Prime	SW1A 1HB	RE	£11,420,021	£9,155,485	£10,085,626	£11,015,767	£11,945,908	£12,876,050	£13,806,190	£14,736,332	£8,982,137	£9,929,613	£10,877,089	£11,824,565	£12,772,040	£13,719,516	£14,666,992



									60% r	ent, 40% interme	diate					70%	rent, 30% interm	ediate		
Proxy	D			D. et e et	Primary	BLV	500/ ALL	450/ ALL	400/ 411	050/ 411	000/ 411	050/ 411	000/ 411	500/ ALL	450/ ALL	400/ 411	050/ 411	000/ 411	050/ 411	000/ 411
number	Development type Resi on existing	Area	Area	Postcode	use	BLV	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH
140	office	Prime	Prime	SW1Y 6EE	RE	£3,529,843	£1,448,178	£2,073,583	£2,698,986	£3,324,390	£3,949,795	£4,575,198	£5,200,602	£1,331,623	£1,968,682	£2,605,742	£3,242,802	£3,879,861	£4,516,920	£5,153,980
141	Resi on existing office	Prime	Prime	W1K 6WZ	RE	£1,097,166	£2,654,317	£2,654,317	£2,654,317	£2,654,317	£2,654,317	£2,654,317	£2,654,317	£2,654,317	£2,654,317	£2,654,317	£2,654,317	£2,654,317	£2,654,317	£2,654,317
440	Resi with retail on existing office and			W40.000	D.E.	00.400.000	05 454 000	05.454.000	05.454.000	05.454.000	05.454.000	05.454.000	05.454.000	05.454.000	05.454.000	05.454.000	05.454.000	05.454.000	05.454.000	05.454.000
142	retail	Prime	Prime	W1S 2QG	RE	£2,186,833	£5,151,266	, . ,	£5,151,266	£5,151,266	£5,151,266	£5,151,266	, . ,	£5,151,266	£5,151,266	£5,151,266	£5,151,266	£5,151,266	£5,151,266	, . ,
143	Resi on existing D1 Resi on existing	Core	Core	WC2R 0NS	RE	£690,103	£1,539,227	£1,539,227	£1,539,227	£1,539,227	£1,539,227	£1,539,227	£1,539,227	£1,539,227	£1,539,227	£1,539,227	£1,539,227	£1,539,227	£1,539,227	£1,539,227
144	office	Core	Core	W1F 0TB	RE	£1,513,211	£1,367,900	£1,367,900	£1,367,900	£1,367,900	£1,367,900	£1,367,900	£1,367,900	£1,367,900	£1,367,900	£1,367,900	£1,367,900	£1,367,900	£1,367,900	£1,367,900
145	Resi with retail on existing retail and office	Core	Core	WC2B 5RN	RE	£1.951.829	£1.734.088	£1.734.088	£1.734.088	£1.734.088	£1.734.088	£1.734.088	£1.734.088	£1.734.088	£1.734.088	£1.734.088	£1.734.088	£1.734.088	£1.734.088	£1,734,088
146	Resi on existing resi	Fringe	Fringe	W9 2AT	RE	£78,209,611	-£3,929,737	-£2,729,385	-£1,529,033	-£344,606	£823,992	£1,987,227	£3,150,462	-£4,524,973	-£3,265,097	-£2,005,221	-£754,434	£478,177	£1,699,049	
147	Resi on existing telephone exchange	Fringe	Fringe	NW8 8DS	RE	£0	-£1,493,732	-£1,024,837	-£555,940	-£87,044	£375,909	£837,508	£1,299,107	-£1,713,744	-£1,222,846	-£731,949	-£241,053	£245,957	£729,214	£1,212,472
148	Resi on existing public house (disused)	Fringe	Fringe	W9 3QP	RE	£263,193	-£580.818	-£396.502	-£212.186	-£27.870	£154.012	£335.459	£516.908	-£667.302	-£474.337	-£281.373	-£88.408	£102.929	£292.891	£482.852
149	Resi unit on existing resi (roof extension)	Fringe	Fringe	W9 2HT	RE	£0	£55,061	£55,061	£55,061	£55,061	£55,061	£55,061	£55,061	£55,061	£55,061	£55,061	£55,061	£55,061	£55,061	£55,061
150	Resi unit on existing resi (roof extension)	Fringe	Fringe	W9 2HQ	RE	£0	£52,762	£52,762	£52,762	£52,762	£52,762	£52,762	£52,762	£52,762	£52,762	£52,762	£52,762	£52,762	£52,762	£52,762
151	Resi unit on existing resi (roof extension)	Fringe	Fringe	W9 2BT	RE	£0	£58,945	£58,945	£58,945	£58,945	£58,945	£58,945	£58,945	£58,945	£58,945	£58,945	£58,945	£58,945	£58,945	£58,945
152	Resi with retail, storage and gym on existing retail/office/storage	Core	Core	W1U 5AA	RE	£3,260,696	-£5,357,918	-£2,140,095	£1,060,957	£4,228,705	£7,396,452	£10,564,199	£13,731,947	-£6,318,783	-£3,004,873	£304,227	£3,566,566	£6,828,905	£10,091,244	£13,353,582
153	Resi on existing electricity substation	Prime	Prime	NW8 8NU	RE	£0	£17,339,921	£24,959,517	£32,579,113	£40,198,710	£47,818,307	£55,408,184		£15,886,745		£31,416,573	£39,181,487	£46,946,401	£54,693,550	
154	Resi on existing resi	Prime	Prime	NW8 9SD	RE	£6,933,626	£4,012,044	£4,012,044	£4,012,044	£4,012,044	£4,012,044	£4,012,044	£4,012,044	£4,012,044	£4,012,044	£4,012,044	£4,012,044	£4,012,044	£4,012,044	£4,012,044
155	Resi on existing office	Core	Core	NW1 6EB	RE	£1,177,596	£1,043,334	£1,043,334	£1,043,334	£1,043,334	£1,043,334	£1,043,334	£1,043,334	£1,043,334	£1,043,334	£1,043,334	£1,043,334	£1,043,334	£1,043,334	£1,043,334



Table 5.4.3: Sensitivity analysis - appraisal outputs showing viability with varying levels of affordable housing - 60%/40% and 70%/30% tenure splits (grown) (intermediate housing scenario 1)

									•••				Ī							
Proxy					Primary				60% r	ent, 40% interme	ediate					70%	rent, 30% interme	diate		
number	Development type	Area	Area	Postcode	use	BLV	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH
1	Office MU	Prime	Mayfair	W1J 6PZ	OF	£27,262,222	£54,565,060	£55,230,575	£55,896,090	£56,561,605	£57,227,119	£57,892,634	£58,558,149	£54,454,644	£55,131,201	£55,807,757	£56,484,313	£57,160,869	£57,837,426	£58,513,982
2	Office - MU with resi and retail	Core	Covent Garden	WC2E 9HE	OF	£11,007,811	£8,855,638	£9.415,729	£9.975.822	£10,535,914	£11,096,006	£11,656,099	£12,216,191	£8,709,934	£9,284,596	£9.859.259	£10,433,922	£11,008,585	£11,583,246	£12,157,909
3	Residential only on existing office	Core	Soho	W1F 0HU	RE	£1,201,109	£902.479	£902.479	£902.479	£902.479	£902.479	£902.479	£902.479	£902.479	£902.479	£902.479	£902.479	£902.479	£902.479	£902,479
	Residential only on						, , ,		, .	, .	, , ,	22.2	, .		, , ,	,		, .	, .	
5	existing resi Hotel with resi	Prime Prime	Mayfair Whitehall	W1K 1DJ SW1H 0AH	RE HO	£5,724,499 £3.963.133	£5,225,840 £13.656.698	£5,225,840 £13,656,698	£5,225,840 £13,656,698	£5,225,840 £13.656.698	£5,225,840 £13.656.698	£5,225,840 £13.656.698	£5,225,840 £13,656,698	£5,225,840 £13.656.698	£5,225,840 £13.656.698	£5,225,840 £13,656,698	£5,225,840 £13,656,698	£5,225,840 £13,656,698	£5,225,840 £13.656.698	£5,225,840 £13.656.698
6	Retail MU	Prime	North Soho	SWIIIUAII	RT	£19,579,281	£163.875.701	£163.875.701	£163.875.701	£163.875.701	£163.875.701	£163.875.701	£163.875.701	£163.875.701	£163.875.701	£163.875.701	£163.875.701	£163.875.701	£163.875.701	£163.875.701
7	Residential only on existing office	Core	Whitehall	SW1E 6PB	RE	£6.006.385	-£340.907	£45.485	£426.573	£807.660	£1.188.748	£1.569.836	£1.950.923	-£441.611	-£44.429	£347.263	£738.264	£1.129.266	£1.520.267	£1.911.268
	Residential only on					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	33.3,00.				,,	21,000,000				- ,	3.00,20,	,,	21,020,20	
8	existing office	Prime	Whitehall	SW1A 1LP	RE	£3,499,414	£4,136,515	£4,136,515	£4,136,515	£4,136,515	£4,136,515	£4,136,515	£4,136,515	£4,136,515	£4,136,515	£4,136,515	£4,136,515	£4,136,515	£4,136,515	£4,136,515
9	D1 Residential only on	Core	Fitzrovia	W1G 9EQ	D1	£761,410	-£416,022	-£416,022	-£416,022	-£416,022	-£416,022	-£416,022	-£416,022	-£416,022	-£416,022	-£416,022	-£416,022	-£416,022	-£416,022	-£416,022
10	existing office	Prime	Mayfair	W1J 5PA	RE	£7,050,289	£1,893,848	£2,596,856	£3,299,863	£4,002,871	£4,705,879	£5,408,886	£6,111,894	£1,777,211	£2,491,883	£3,206,554	£3,921,226	£4,635,897	£5,350,568	£6,065,240
11	Office - MU	Prime	Whitehall		OF	£67,865,467	£120,198,210	£120,848,533	£121,498,856	£122,149,178	£122,799,501	£123,449,823	£124,100,146	£120,090,315	£120,751,427	£121,412,539	£122,073,652	£122,734,763	£123,395,875	£124,056,988
12	Residential MU	Core	West Soho	W1F 0DF	RE	£75,479,265	£3,978,603	£6,684,600	£9,382,366	£12,080,131	£14,777,897	£17,475,663	£20,173,428	£3,255,377	£6,044,407	£8,813,304	£11,582,203	£14,351,101	£17,119,999	£19,888,898
13	Retail only Residential only on	Prime	Mayfair	W1S 2RU	RT	£5,978,814	£57,939,637	£57,939,637	£57,939,637	£57,939,637	£57,939,637	£57,939,637	£57,939,637	£57,939,637	£57,939,637	£57,939,637	£57,939,637	£57,939,637	£57,939,637	£57,939,637
14	existing resi	Core	West Soho	W1F 0HT	RE	£1,389,334	£523,839	£523,839	£523,839	£523,839	£523,839	£523,839	£523,839	£523,839	£523,839	£523,839	£523,839	£523,839	£523,839	£523,839
15	Office - MU	Prime	Piccadily	WC2H 7LT	OF	£113,160,697	£321,884,278	£321,884,278	£321,884,278	£321,884,278	£321,884,278	£321,884,278	£321,884,278	£321,884,278	£321,884,278	£321,884,278	£321,884,278	£321,884,278	£321,884,278	£321,884,278
16	Residential only on existing resi	Prime	Mayfair	W1K 2BA	RE	£8.536.990	£1.868.397	£2.548.348	£3,228,298	£3 908 248	£4.588.198	£5.268.149	£5.948.099	£1 755 586	£2,446,818	£3 138 049	£3.829.280	£4.520.511	£5.211.743	£5,902,974
10	Residential only on	FIIIIIE	Westbourne	WIN ZDA	NL NL	20,550,550	L1,000,031	LZ,J40,J40	15,220,230	20,300,240	£4,000,100	LJ,200, 143	LJ,540,033	L1,133,000	LZ, 44 0,010	LJ, 130,043	£3,023,200	£4,020,011	LJ,Z11,74J	15,302,314
17	existing office	Core	Grove	W11 2RP	RE	£433,341	£791,448	£791,448	£791,448	£791,448	£791,448	£791,448	£791,448	£791,448	£791,448	£791,448	£791,448	£791,448	£791,448	£791,448
18	Residential only on existing resi	Core	Marylebone	NW1 6UH	RE	£965,915	£512,761	£512,761	£512,761	£512,761	£512,761	£512,761	£512,761	£512,761	£512,761	£512,761	£512,761	£512,761	£512,761	£512,761
19	Residential only on existing other	Fringe	Maida Vale	W9 2BQ	RE	£1,115,903	-£514,345	-£303,235	-£92,125	£117,135	£324,960	£532,785	£740,611	-£599,836	-£380,177	-£160,516	£58,222	£274,464	£490,705	£706,946
20	Residential only on existing other	Fringe	Maida Vale	W9 2AX	RE	£10,326,812	-£6,304,617	-£3,945,855	-£1,587,093	£759,661	£3,081,717	£5,403,772	£7,725,828	-£7,259,819	-£4,805,536	-£2,351,253	£101,426	£2,517,515	£4,933,604	£7,349,693
21	Residential only on existing resi	Fringe	St John's Wood	NW8 8LF	RE	£211,503	£414,915	£414,915	£414,915	£414,915	£414,915	£414,915	£414,915	£414,915	£414,915	£414,915	£414,915	£414,915	£414,915	£414,915
22	Office - MU	Fringe	Lisson Grove	NW8 8NQ	OF	£4,878,190	£4,600,937	£4,600,937	£4,600,937	£4,600,937	£4,600,937	£4,600,937	£4,600,937	£4,600,937	£4,600,937	£4,600,937	£4,600,937	£4,600,937	£4,600,937	£4,600,937
23	Residential MU	Core	Fitzrovia	W1W 5AQ	RE	£2,305,548	-£7,022,321	-£2,134,276	£2,710,914	£7,468,767	£12,214,917	£16,961,068	£21,707,218	-£8,329,504	-£3,310,741	£1,681,442	£6,582,786	£11,455,505	£16,328,224	£21,200,944
24	Residential only on existing office	Core	Marylebone	W1H 3FS	RE	£4,305,152	-£331,561	£48,742	£423,885	£799,028	£1,174,171	£1,549,313	£1,924,456	-£430,694	-£39,707	£345,812	£730,714	£1,115,616	£1,500,518	£1,885,420
25	Residential only on	Core	Marylebone/West of Regent St	W1U 5LL	RE	£1,805,183	£4,909,147	£4,909,147	£4.909.147	£4,909,147	£4,909,147	£4,909,147	£4,909,147	£4,909,147	£4,909,147	£4.909.147	£4.909.147	£4.909.147	£4.909.147	£4,909,147
	existing resi Residential only on	Cole	Marylebone/W of		KE	1,000,100	14,909,147	14,909,147	14,909,147	£4,909,147	14,909,147	14,909,147	14,909,147	14,909,147	14,909,147	£4,909,147	14,909,147	£4,909,147	£4,909,147	14,909,147
26	existing resi	Core	Regents S	W1G 8LZ	RE	£697,667	£511,234	£511,234	£511,234	£511,234	£511,234	£511,234	£511,234	£511,234	£511,234	£511,234	£511,234	£511,234	£511,234	£511,234
27	Residential only on existing office	Core	Marylebone/W of Portman Place	W1W 6HQ	RE	£3,998,987	£2,435,881	£2,435,881	£2,435,881	£2,435,881	£2,435,881	£2,435,881	£2,435,881	£2,435,881	£2,435,881	£2,435,881	£2,435,881	£2,435,881	£2,435,881	£2,435,881
28	Residential only on existing resi	Core	Marylebone/W of Portman Place	W1G 8PE	RE	£1,186,050	£462,343	£462,343	£462,343	£462,343	£462,343	£462,343	£462,343	£462,343	£462,343	£462,343	£462,343	£462,343	£462,343	£462,343
20	Residential only on	COIE		WIGOPE	NL:													,		
29	existing office	Core	W Fitzrovia	W1W 7AW	RE	£3,857,680	-£299,865	£46,466	£388,130	£729,795	£1,071,460	£1,413,124	£1,754,789	-£390,152	-£34,057	£317,025	£667,579	£1,018,131	£1,368,684	£1,719,237
30	Residential only on existing resi	Core	SW Marylebone	W1H 5JG	RE	£700,645	£289,785	£289,785	£289,785	£289,785	£289,785	£289,785	£289,785	£289,785	£289,785	£289,785	£289,785	£289,785	£289,785	£289,785
31	Hotel	Core	Marble Arch	W1H 7JB	НО	£2,830,527	£8,358,333	£8,358,333	£8,358,333	£8,358,333	£8,358,333	£8,358,333	£8,358,333	£8,358,333	£8,358,333	£8,358,333	£8,358,333	£8,358,333	£8,358,333	£8,358,333
32	Residential only on existing office	Core	SW Marylebone	W1H 5YR	RE	£3,808,509	£2,351,142	£2,351,142	£2,351,142	£2,351,142	£2,351,142	£2,351,142	£2,351,142	£2,351,142	£2,351,142	£2,351,142	£2,351,142	£2,351,142	£2,351,142	£2,351,142
33	Residential MU	Core	SW Marylebone	W1H 5YQ	RE	£19,754,615	£43,632,597	£44,840,921	£46,049,245	£47,257,569	£48,465,893	£49,674,217	£50,882,540	£43,318,261	£44,558,018	£45,797,775	£47,037,533	£48,277,291	£49,517,048	£50,756,806
34	Office - MU	Core	Marble Arch	W1H 5AF	OF	£45,982,493	£77,380,983	£77,380,983	£77,380,983	£77,380,983	£77,380,983	£77,380,983	£77,380,983	£77,380,983	£77,380,983	£77,380,983	£77,380,983	£77,380,983	£77,380,983	£77,380,983
35	Residential only on existing resi	Core	Pimlico	SW1V 3QP	RE	£835,757	£721,179	£721,179	£721,179	£721,179	£721,179	£721,179	£721,179	£721,179	£721,179	£721,179	£721,179	£721,179	£721,179	£721,179
36	Residential only on existing office	Core	Pimlico	SW1V 2PS	RE	£2,950,218	-£190,535	£221,363	£630,297	£1,039,231	£1,448,165	£1,857,099	£2,266,032	-£298,599	£125,621	£545,192	£964,764	£1,384,336	£1,803,908	£2,223,480
37	Residential only on existing other	Core	Pimlico	SW1V 3QP	RE	£8.010.335	£2,729,179	£2,729,179	£2,729,179	£2,729,179	£2,729,179	£2,729,179	£2,729,179	£2,729,179	£2,729,179	£2,729,179	£2,729,179	£2,729,179	£2,729,179	£2,729,179
38	Residential only on		Pimlico	SW1V 3JY		£2,102,522	£1,729,750	£1,729,750		£1,729,750										
	existing other Residential only on	Core			RE					£1,729,750 £1 164 008		£1,729,750 £1 164 008	£1,729,750 £1,164,008	£1,729,750 £1 164 008					, ,	
39	existing resi	Prime	Knightsbridge	SW7 1AP	RE	£2,686,388	£1,164,008	£1,164,008	£1,164,008	£1,164,008	£1,164,008	£1,164,008	£1,764,008	£1,164,008	£1,164,008	£1,164,008	£1,164,008	£1,164,008	£1,164,008	£1,164,008



									60% r	ent, 40% interme	ediate					70%	rent, 30% interm	ediate		
Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH
Hullibel	Residential only on		Alea		use	DLV	30% AH						20% An	30% An						
40	existing resi Residential only on	Prime	Knightsbridge	SW7 1JP	RE	£4,608,295	£2,188,409	£2,188,409	£2,188,409	£2,188,409	£2,188,409	£2,188,409	£2,188,409	£2,188,409	£2,188,409	£2,188,409	£2,188,409	£2,188,409	£2,188,409	£2,188,409
41	existing resi	Prime	Knightsbridge	SW7 1JX	RE	£2,180,623	£1,370,138	£1,370,138	£1,370,138	£1,370,138	£1,370,138	£1,370,138	£1,370,138	£1,370,138	£1,370,138	£1,370,138	£1,370,138	£1,370,138	£1,370,138	£1,370,138
42	Residential only on existing office	Prime	Knightsbridge	SW7 1NS	RE	£24,907,591	£3,924,785	£5,412,238	£6,899,689	£8,387,142	£9,874,594	£11,362,046	£12,849,499	£3,678,000	£5,190,131	£6,702,262	£8,214,393	£9,726,523	£11,238,654	£12,750,785
43	Residential MU	Prime	Chelsea	SW1W 8RF	RE	£44,373,994	£210,567,432	£270,466,826	£330,116,479	£389,530,578	£448,944,677	£508,358,777	£567,772,875	£199,634,707	£260,627,374	£321,513,747	£382,003,188	£442,492,629	£502,982,069	£563,471,510
44	Residential only on existing other	Prime	Regents Park W	NW8 8JN	RE	£83,300,814	£12.625.583	£16.824,288	£21,022,992	£25,221,695	£29.420,399	£33,619,103	£37,817,808	£11.928,973	£16,197,338	£20.465.703	£24.734.068	£29,002,433	£33,270,798	£37,539,163
45	Residential MU	Prime	Belgravia	SW1W 9RP	RE	£976.735	£2.857.308	£2.857.308	£2.857.308	£2.857.308	£2.857.308	£2.857.308	£2.857.308	£2.857.308	£2.857.308	£2.857.308	£2.857.308	£2.857.308	£2.857.308	£2.857.308
46	Residential only on existing office	Prime	St John's Wood	NW8 6AG	RE	£9,842,101	£1.501.548	£2 075 041	£2.648.534	£3 222 027	£3 795 521	£4 369 015	£4 942 508	£1 406 399	£1 989 407	£2 572 415	£3,155,423	£3 738 432	£4.321.440	£4.904.448
	Hotel - conv of car						,	22,010,011	,	ACJEELJOE!	20,100,021	2 1,000,010	2 1,0 12,000	21,100,000	21,000,101	22,012,110	,,	20,1.00,102	21,021,110	, , , , ,
47	park	Core	Bayswater	W2 3SU SW1W	НО	£1,506,705	£7,851,986	£7,851,986	£7,851,986	£7,851,986	£7,851,986	£7,851,986	£7,851,986	£7,851,986	£7,851,986	£7,851,986	£7,851,986	£7,851,986	£7,851,986	£7,851,986
48	Office Residential only on	Core	Belgravia	9PP	OF	£890,901	£1,904,343	£1,904,343	£1,904,343	£1,904,343	£1,904,343	£1,904,343	£1,904,343	£1,904,343	£1,904,343	£1,904,343	£1,904,343	£1,904,343	£1,904,343	£1,904,343
49	existing resi	Prime	St John's Wood	NW8 9JP	RE	£3,690,127	£3,406,782	£3,406,782	£3,406,782	£3,406,782	£3,406,782	£3,406,782	£3,406,782	£3,406,782	£3,406,782	£3,406,782	£3,406,782	£3,406,782	£3,406,782	£3,406,782
50	Residential only on existing resi	Prime	St John's Wood	NW8 9XR	RE	£1,720,450	£2,382,045	£2,382,045	£2,382,045	£2,382,045	£2,382,045	£2,382,045	£2,382,045	£2,382,045	£2,382,045	£2,382,045	£2,382,045	£2,382,045	£2,382,045	£2,382,045
51	Residential only on existing resi	Prime	Belgravia	SW1W 9HR	RE	£4,377,744	£3,200,497	£3,200,497	£3,200,497	£3,200,497	£3,200,497	£3,200,497	£3,200,497	£3,200,497	£3,200,497	£3,200,497	£3,200,497	£3,200,497	£3,200,497	£3,200,497
52	Residential only on existing resi	Prime	Belgravia	SW1W 8TS	RE	£3,125,664	£1,996,120	£1,996,120	£1,996,120	£1,996,120	£1,996,120	£1,996,120	£1,996,120	£1,996,120	£1,996,120	£1,996,120	£1,996,120	£1,996,120	£1,996,120	£1,996,120
53	Residential only on existing resi	Prime	St John's Wood	NW8 6BS	RE	£8,463,320	£1.529.462	£2.087.257	£2.645.051	£3.202.846	£3.760.641	£4.318.436	£4.876.231	£1.436.918	£2.003.968	£2.571.016	£3.138.065	£3.705.115	£4.272.163	£4.839.212
54	Residential only on existing resi	Prime	Belgravia	SW1X 8DJ	RE	£1,709,209	£1.744.918	£1,744,918	£1,744,918	£1.744.918	£1.744.918	£1,744,918	£1,744,918	£1,744,918	£1.744.918	£1,744,918	£1,744,918	£1.744.918	£1.744.918	£1,744,918
	Residential only on													£53.435.635	7 7 7			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		£189.590.849
55	existing other Residential only on	Prime	St John's Wood	NW8 6PT	RE	£54,072,321	£57,184,104	£79,501,794	£101,819,483	£124,137,172	£146,454,860	£168,772,549	£191,090,238	,,	£76,128,170	£98,820,707	£121,513,242	£144,205,778	£166,898,314	
56 57	existing resi Residential MU	Prime Core	Belgravia	SW1W 9JY W2 3JH	RE RE	£92,995,968 £7,860,424	£12,189,893 £7.311.760	£16,616,342 £8.316.925	£21,042,790 £9,322,090	£25,469,239 £10.327,256	£29,872,944 £11,332,421	£34,263,178 £12.337.587	£38,653,412 £13.340.435	£11,449,310 £7.050.273	£15,949,816 £8.081.587	£20,450,324 £9,112,901	£24,950,831 £10,144,216	£29,435,911 £11,175,530	£33,898,985 £12.206.844	£38,362,058 £13,237,468
51	Residential only on	Cole	Bayswater		KE.	£1,000,424	- 1- 1			£10,327,200	£11,332,421	£12,337,307		11,000,213	,	£9,112,901		£11,170,530	£12,200,044	
58	former hotel/resi	Core	Bayswater	W2 3EE W2 5AA	RE RE	£10,509,216 £23,768,924	-£754,586 £1.555.751	£156,998	£1,056,840	£1,956,683 £4.086.195	£2,856,525 £4.919.104	£3,756,367	£4,656,210	-£992,374	-£54,529	£869,571 £3.071.824	£1,792,822	£2,716,073	£3,639,324 £5.643.678	£4,562,574
59	Residential MU	Core	Bayswater Westbourne	WZ SAA	KE	1,23,700,924	1,000,701	£2,401,828	£3,247,904	£4,000,190	£4,919,104	£5,752,015	£6,584,925	£1,335,651	£2,203,737	£3,071,824	£3,934,522	£4,789,100	20,043,078	£6,498,255
60	Residential MU	Core	Grove	W2 3JH	RE	£7,858,408	£695,332	£1,020,385	£1,345,439	£1,667,713	£1,987,708	£2,307,703	£2,627,699	£610,771	£944,281	£1,277,791	£1,609,442	£1,937,761	£2,266,081	£2,594,401
61	Residential MU	Core	Bayswater	W2 6LS	RE	£2,171,706	£625,951	£1,570,169	£2,509,781	£3,439,306	£4,368,829	£5,298,354	£6,227,878	£380,320	£1,349,101	£2,316,334	£3,270,039	£4,223,744	£5,177,449	£6,131,154
62	Office - Mu with resi	Prime	Whitehall	SW1E 5EF SW1A	OF	£308,718,119	£732,690,529	£746,840,322	£760,990,117	£775,139,911	£789,289,705	£803,439,499	£817,589,293	£730,306,515	£744,694,710	£759,082,906	£773,471,101	£787,859,297	£802,247,492	£816,635,688
63	Office and hotel	Prime	Whitehall	2HW	OF	£59,015,137	£134,643,950	£134,643,950	,,	£134,643,950	£134,643,950	£134,643,950	,,	£134,643,950	£134,643,950	£134,643,950	£134,643,950	£134,643,950	£134,643,950	£134,643,950
64	Retail only	Prime	Mayfair	W1S 2UE	RT	£9,458,757	£75,508,782	£75,508,782	£75,508,782	£75,508,782	£75,508,782	£75,508,782		£75,508,782	£75,508,782	£75,508,782	£75,508,782	£75,508,782	£75,508,782	£75,508,782
65	Residential only	Core	Whitehall	SW1P 2DZ	RE	£637,843	£582,459	£582,459	£582,459	£582,459	£582,459	£582,459	£582,459	£582,459	£582,459	£582,459	£582,459	£582,459 £344.564	£582,459	£582,459
66 67	Hotel extension Hotel extension	Core Core	Bayswater Bayswater	W2 3JN W2 3SJ	HO HO	£0 £0	£344,564 £864,133	£344,564 £864,133	£344,564 £864,133	£344,564 £864,133	£344,564 £864,133	£344,564 £864,133	£344,564 £864,133	£344,564 £864,133	£344,564 £864,133	£344,564 £864,133	£344,564 £864,133	£344,564 £864,133	£344,564 £864,133	£344,564 £864,133
68	Hotel extension	Core	Bayswater	W2 3DN	HO	£0	£282,710	£282,710	£282,710	£282,710	£282,710	£282,710	£282,710	£282,710	£282,710	£282,710	£282,710	£282,710	£282,710	£282,710
69	Office	Fringe	Maida Vale	W9 3HY	OF	£0	£319,629	£319,629	£319,629	£319,629	£319,629	£319,629	£319,629	£319,629	£319,629	£319,629	£319,629	£319,629	£319,629	£319,629
70	Hotel extension	Core	Paddington	W2 2RU	НО	£0	£251,784	£251,784	£251,784	£251,784	£251,784	£251,784	£251,784	£251,784	£251,784	£251,784	£251,784	£251,784	£251,784	£251,784
71	Hotel extension	Core	Pimlico	SW1V 4HT	НО	£0	£1,179,586	£1,179,586	£1,179,586	£1,179,586	£1,179,586	£1,179,586	£1,179,586	£1,179,586	£1,179,586	£1,179,586	£1,179,586	£1,179,586	£1,179,586	£1,179,586
72	Residential on existing office	Prime	Prime	n/a	RE	£32,163,728	£11,185,396	£15,355,365	£19,525,333	£23,695,301	£27,865,270	£32,035,239	£36,205,207	£10,493,553	£14,732,706	£18,971,858	£23,211,012	£27,450,164	£31,689,317	£35,928,470
73	Residential on existing office	Prime	Prime	n/a	RE	£64,327,456	£21,029,600	£28,878,953	£36,728,305	£44,577,658	£52,427,010	£60,276,363	£68,125,715	£19,727,308	£27,706,889	£35,686,471	£43,666,053	£51,645,635	£59,625,216	£67,604,798
74	Residential on existing office	Core	Core	n/a	RE	£23,551,158	-£2,017,147	£204,402	£2,394,560	£4,584,719	£6,774,877	£8,965,035	£11,155,193	-£2,595,907	-£313,251	£1,938,758	£4,185,892	£6,433,025	£8,680,159	
75	Residential on existing office	Core	Core	n/a	RE	£47,102,317	-£4.030.208	£412,826	£4,793,142	£9.173.459	£13,553,775	£17,934,092	£22,314,408	-£5,187,728	-£622,416	£3.881.537	£8,375,805	£12.870,072	£17,364,339	£21,858,606
76	Residential on existing office	Fringe	Fringe	n/a	RE	£14,719,947	-£3.825.478	-£2,396,296	-£967,114	£454.878	£1,861,818	£3,268,759		-£4,404,238	-£2,917,180	-£1,430,121	£56.051	£1.519.966	£2.983.883	£4,447,798
	Residential on					£29,439,893	-£7.646.869			£913.777								£3.043.955	£5.971.787	
77	existing office Office on existing	Fringe	Fringe	n/a	RE		- 7 7 7		- 77			,	,,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
78	office	Prime	Prime	n/a	OF	£32,163,728	£85,113,201	£86,338,376	£87,563,549	£88,788,724	£90,013,898	£91,239,073	£92,464,247	£84,909,931	£86,155,432	£87,400,934	£88,646,435	£89,891,937	£91,137,437	£92,382,939



									60% i	rent, 40% interme	ediate		,			70%	rent, 30% interm	ediate		
Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH
79	Office on existing office	Prime	Prime	n/a	OF	£16,081,864	£45,623,954	£46,359,058	£47,094,163	£47,829,268	£48,564,373	£49,299,476	£50,034,581	£45,501,992	£46,249,293	£46,996,594	£47,743,894	£48,491,195	£49,238,496	£49,985,797
80	Office on existing office	Core	Core	n/a	OF	£23,551,158	£46,124,378	£46,905,757	£47,687,135	£48,468,514	£49,249,892	£50,031,272	£50,812,650	£45,921,109	£46,722,814	£47,524,520	£48,326,225	£49,127,931	£49,929,636	£50,731,342
81	Office on existing office	Core	Core	n/a	OF	£11,775,579	£24,564,638	£25,033,465	£25,502,293	£25,971,119	£26,439,947	£26,908,774	£27,377,602	£24,442,677	£24,923,700	£25,404,724	£25,885,746	£26,366,769	£26,847,793	£27,328,816
82	Office on existing office	Fringe	Fringe	n/a	OF	£14,719,947	£18,335,748	£18,837,699	£19,339,651	£19,841,602	£20,343,553	£20,845,505	£21,347,457	£18,132,478	£18,654,756	£19,177,035	£19,699,313	£20,221,592	£20,743,871	£21,266,150
83	Office on existing office	Fringe	Fringe	n/a	OF	£7,359,973	£9,701,694	£10,002,865	£10,304,036	£10,605,207	£10,906,378	£11,207,549	£11,508,720	£9,579,733	£9,893,099	£10,206,466	£10,519,833	£10,833,201	£11,146,568	£11,459,935
84	Retail on existing retail	Superprime	Super prime	n/a	RT	£15,489,156	£161,854,227	£162,834,367	£163,814,506	£164,794,645	£165,774,785	£166,754,925	£167,735,064	£161,691,611	£162,688,012	£163,684,413	£164,680,815	£165,677,216	£166,673,617	£167,670,017
85	Retail on existing retail	Superprime	Super prime	n/a	RT	£30,978,312	£286,970,235	£288,440,443	£289,910,653	£291,380,862	£292,851,071	£294,321,280	£295,791,490	£286,726,311	£288,220,912	£289,715,513	£291,210,115	£292,704,717	£294,199,319	£295,693,920
86	Retail on existing retail	Prime	Prime	n/a	RT	£15,489,156	£161,854,227	£162,834,367	£163,814,506	£164,794,645	£165,774,785	£166,754,925	£167,735,064	£161,691,611	£162,688,012	£163,684,413	£164,680,815	£165,677,216	£166,673,617	£167,670,017
87	Retail on existing retail	Prime	Prime	n/a	RT	£30,978,312	£286,970,235	£288,440,443	£289,910,653	£291,380,862	£292,851,071	£294,321,280	£295,791,490	£286,726,311	£288,220,912	£289,715,513	£291,210,115	£292,704,717	£294,199,319	£295,693,920
88	Retail on existing retail	Core	Core	n/a	RT	£9,733,896	£35,496,255	£36,121,358	£36,746,461	£37,371,564	£37,996,667	£38,621,770	£39,246,872	£35,333,639	£35,975,004	£36,616,368	£37,257,733	£37,899,098	£38,540,462	£39,181,826
89	Retail on existing retail	Core	Core	n/a	RT	£19,467,792	£63,218,097	£64,155,750	£65,093,405	£66,031,059	£66,968,714	£67,906,368	£68,844,023	£62,974,173	£63,936,220	£64,898,266	£65,860,313	£66,822,360	£67,784,406	£68,746,452
90	Retail on existing retail	Fringe	Fringe	n/a	RT	£2,060,621	£6,869,008	£7,270,569	£7,672,131	£8,073,692	£8,475,253	£8,876,814	£9,278,376	£6,706,392	£7,124,215	£7,542,038	£7,959,861	£8,377,684	£8,795,507	£9,213,330
91	Retail on existing retail	Fringe	Fringe	n/a	RT	£4,121,242	£12,466,349	£13,068,690	£13,671,033	£14,273,375	£14,875,716	£15,478,059	£16,080,401	£12,222,425	£12,849,160	£13,475,893	£14,102,628	£14,729,362	£15,356,097	£15,982,831
92	Hotel Resi on existing	Core	Fringe	n/a	НО	£2,424,496	£1,656,732	£1,656,732	£1,656,732	£1,656,732	£1,656,732	£1,656,732	£1,656,732	£1,656,732	£1,656,732	£1,656,732	£1,656,732	£1,656,732	£1,656,732	£1,656,732
93	other Retail with resi on	Prime	Prime	n/a	RE	£20,644,693	£49,325,464	£67,995,149	£86,664,834	£105,334,518	£124,004,203	£142,673,888	£161,343,572	£46,227,961	£65,207,395	£84,186,830	£103,166,266	£122,145,701	£141,125,136	£160,104,572
94	existing office and B8	Prime	Prime	W1T 1AA	RT	£19,795,500	£148,508,260	£159,666,578	£170,824,896	£181,983,213	£193,141,531	£204,299,848	£215,458,166	£146,628,263	£157,974,580	£169,320,898	£180,667,215	£192,013,532	£203,359,849	£214,706,167
	Retail with resi on existing retail and																			
95	office Retail with office on	Prime	Prime	W1C 2DZ	RT	£3,660,386	£26,892,042	£27,686,934	£28,481,828	£29,276,721	£30,071,614	£30,866,507	£31,661,401	£26,760,160	£27,568,241	£28,376,323	£29,184,404	£29,992,485	£30,800,566	£31,608,648
96	existing retail and office	Prime	Prime	W1D 2ET	RT	£25,803,903	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290
97	Retail on existing office and retail	Prime	Prime	WC2	RT	£15,714,060	£19,293,507	£20,761,266	£22,229,025	£23,696,784	£25,164,543	£26,632,302	£28,100,061	£19,049,991	£20,542,101	£22,034,212	£23,526,322	£25,018,433	£26,510,543	£28,002,654
98	Retail on existing office and retail	Prime	Prime	W1S 3AR	RT	£30,474,633	£21,527,590	£25,625,703	£29,723,817	£33,821,930	£37,920,045	£42,018,158	£46,116,271	£20,841,940	£25,008,619	£29,175,297	£33,341,976	£37,508,654	£41,675,333	£45,842,011
99	Retail with office on existing C2	Prime	Prime	W1W 7EY	RT	£32,638,444	£146,115,265	£163,148,333	£180,181,401	£197,214,468	£214,247,536	£231,280,604	£248,313,672	£143,240,416	£160,560,970	£177,881,523	£195,202,075	£212,522,628	£229,843,181	£247,163,734
100	Retail with office/resi on	Prime	Dime	W1J 8JB	DT	050 002 077	£45.280.274	£52.579.537	£59.878.800	£67 178 062	074 477 205	004 770 500	000 075 054	£44,059,044	£51.480.429	£58.901.816	000 202 004	£73.744.588	£81.165.973	000 507 350
101	existing office Retail with office on existing retail	Prime	Prime Prime	SW1W 0BS	RT RT	£50,883,877 £27,549,149	£45,280,274 £20.104.610	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	£31,242,723	£36,811,779	£14,411,325 £42,380,836	£81,776,588 £47,949,892	£89,075,851 £53,481,078	£19,172.859	£31,480,429 £24,835,091	£30,497,322	£66,323,201 £36,159,553	£13,744,588 £41,821,785	£47,484,017	£88,587,359 £53,114,515
102	Retail with office on existing retail	Prime	Prime	WC2B 5RN	RT	£1,951,829	£5,236,075	£5,236,075	£51,242,723 £5,236,075	£5,236,075	£5,236,075	£5,236,075	£5,236,075	£5,236,075	£5,236,075	£5,236,075	£5,236,075	£5,236,075	£5,236,075	£5,236,075
102	Retail with office on existing retail and	1 IIIIIe	Tillic	WOZD JINI	IXI	£1,331,029	23,230,013	20,200,075	25,250,075	25,250,075	25,250,075	25,250,075	23,230,013	25,250,075	25,250,075	25,250,075	25,250,015	23,230,073	25,250,075	25,250,013
103	office Retail on existing	Prime	Prime	W1S 1HN	RT	£11,148,336	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987
104	office and retail Retail with resi on	Prime	Prime	W1S 2QG	RT	£2,186,833	£5,995,305	£5,995,305	£5,995,305	£5,995,305	£5,995,305	£5,995,305	£5,995,305	£5,995,305	£5,995,305	£5,995,305	£5,995,305	£5,995,305	£5,995,305	£5,995,305
105	existing office Retail on existing	Prime	Prime	W1D 3AG	RT	£1,892,670	£2,047,192	£2,047,192	£2,047,192	£2,047,192	£2,047,192	£2,047,192	£2,047,192	£2,047,192	£2,047,192	£2,047,192	£2,047,192	£2,047,192	£2,047,192	£2,047,192
106	retail and office Hotel on existing	Prime	Prime	W1S 4HR	RT	£2,952,643	£8,338,838	£8,338,838	£8,338,838	£8,338,838	£8,338,838	£8,338,838	£8,338,838	£8,338,838	£8,338,838	£8,338,838	£8,338,838	£8,338,838	£8,338,838	£8,338,838
107	govt building Hotel on existing	Prime	Prime	SW1A 1AA WC2E	НО	£0	£7,557,182	£8,318,920	£9,080,659	£9,842,396	£10,604,135	£11,365,873	£12,127,612	£7,429,736	£8,204,219	£8,978,702	£9,753,185	£10,527,668	£11,302,151	£12,076,633
108	govt building Hotel with retail on	Prime	Prime	7AW	НО	£5,831,430	£8,988,254	£8,988,254	£8,988,254	£8,988,254	£8,988,254	£8,988,254	£8,988,254	£8,988,254	£8,988,254	£8,988,254	£8,988,254	£8,988,254	£8,988,254	£8,988,254
109	existing members	Prime	Prime	SW1A 1JT	НО	£0	£4,311,175	£4,311,175	£4,311,175	£4,311,175	£4,311,175	£4,311,175	£4,311,175	£4,311,175	£4,311,175	£4,311,175	£4,311,175	£4,311,175	£4,311,175	£4,311,175
110	Hotel on existing office	Prime	Prime	W1S 4LX	НО	£2,116,728	£970,308							£970,308	£970,308	£970,308	£970,308	£970,308		



	1		_						60% r	rent, 40% interm	ediate					70%	rent, 30% interm	ediate	1	
Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH
111	Hotel on existing hotel (Extension)	Prime	Prime	SW1X 7LA	НО	£0	£393,174	£393,174	£393,174	£393,174	£393,174	£393,174	£393,174	£393,174	£393,174	£393,174	£393,174	£393,174	£393,174	£393,174
112	Hotel on existing office	Core	Core	W2 2HR	НО	£7,342,309	£2.734.854	£2.734.854	£2,734,854	£2.734.854	£2,734,854	£2.734.854	£2,734,854	£2.734.854	£2.734.854	£2.734.854	£2.734.854	£2.734.854	£2.734.854	£2.734.854
113	Office with resi on existing C2	Prime	Prime	W1W 7EY	OF	£32.638.444	£146 115 265	£163.148.333	£180 181 401	£197 214 468	£214 247 536	£231 280 604	£248,313,672	£143 240 416	£160 560 970	£177 881 523	£195,202,075	£212.522.628	£229,843,181	£247 163 734
110	Office with resi on existing office and	Time	Time	WWYE	Oi .	202,000,111	2140,110,200	2100,140,000	2100,101,101	2101,214,400	2214,247,000	2201,200,004	2240,010,012	2140,240,410	2100,000,010	2111,001,020	2100,202,010	2212,022,020	2220,040,101	2241,100,104
114	B8	Prime	Prime	W1T 1AA	OF	£19,795,500	£141,049,495	£151,642,828	£162,236,162	£172,829,495	£183,422,828	£194,016,161	£204,609,494	£139,261,548	£150,033,676	£160,805,804	£171,577,931	£182,350,060	£193,122,188	£203,894,316
115	Office with retail on existing office and retail	Prime	Prime	SW1Y 4PH	OF	£59.603.016	£151 005 200	£151 025 220	£151,925,320	£151 005 200	£151 005 200	£151 025 220	£454 005 200	£151 005 200	£454 005 200	£4£4 00£ 200	£151 025 220	£151 025 220	£151.925.320	£151 005 200
115	Office with retail on	Fillile	Fillile	3W11 4FH	OF	£39,003,010	£101,920,020	£151,925,320	£151,925,520	£101,920,020	£101,920,020	£151,925,320	£151,925,320	£151,925,320	£101,920,320	£101,920,020	£151,925,320	£131,923,320	£131,923,320	£101,920,020
116	existing hotel and retail	Prime	Prime	W1F 7BR	OF	£12,595,705	£12,895,883	£15,500,604	£18,105,325	£20,710,045	£23,314,766	£25,919,487	£28,503,167	£12,463,732	£15,111,667	£17,759,603	£20,407,539	£23,055,475	£25,703,411	£28,332,997
117	Office with retail on existing office	Prime	Prime	WC2A 2JE	OF	£53,554,110	£68,705,433	£70,330,505	£71,955,575	£73,580,647	£75,205,719	£76,830,790	£78,455,861	£68,435,816	£70,087,849	£71,739,883	£73,391,915	£75,043,948	£76,695,981	£78,348,014
	Office with retail on existing office and																			
118	retail Office on existing	Prime	Prime	W1S 1HN	OF	£11,148,336	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	,,	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987
119	office Office on existing	Prime	Prime	W1S 1TA	OF	£9,391,326	£18,955,601	£18,955,601	£18,955,601	£18,955,601	£18,955,601	£18,955,601	£18,955,601	£18,955,601	£18,955,601	£18,955,601	£18,955,601	£18,955,601	£18,955,601	£18,955,601
120	office Office with retail on	Prime	Prime	W1D 1NH	OF	£3,873,070	£10,068,288	£10,068,288	£10,068,288	£10,068,288	£10,068,288	£10,068,288	£10,068,288	£10,068,288	£10,068,288	£10,068,288	£10,068,288	£10,068,288	£10,068,288	£10,068,288
121	existing office and retail	Prime	Prime	W1D 2ET	OF	£25,803,903	£56.768.290	£56.768.290	£56.768.290	£56.768.290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290
122	Office on existing office	Prime	Prime	W1K 4QT	OF	£3,906,674	£7,295,799	£7,295,799	£7,295,799	£7,295,799	£7,295,799	£7,295,799	£7,295,799	£7,295,799	£7,295,799	£7,295,799	£7,295,799	£7,295,799		£7,295,799
122	St: Resi and office	Fillie	Fillie	WINAGI	Oi	23,300,074	£1,235,133	£1,295,199	£1,235,133	£1,235,133	£1,235,133	£1,295,199	£1,235,133	£1,235,133	£1,235,133	£1,235,133	£1,295,199	11,295,199	11,293,199	£1,295,199
123	on existing office and B8	Core	Core	W1T 1AA	RE	£19,795,500	£99,785,720	£106,767,470	£113,749,219	£120,730,969	£127,712,718	£134,694,468	£141,676,218	£97,936,921	£105,103,550	£112,270,180	£119,436,809	£126,603,438	£133,770,068	£140,936,698
124	St: Resi on existing resi, retail and D1	Core	Core	W2 1LE	RE	£56,838,131	-£2,181,498	£704,370	£3,529,936	£6,355,502	£9,181,068	£12,006,633	£14,832,200	-£2,967,886	£19,078	£2,920,787	£5,822,498	£8,724,207	£11,625,916	£14,527,625
	St: Resi, retail, office and hotel on																			
125	existing hotel and office	Core	Core	WC2R 2NE	RE	£172,855,499	£174,236,808	£181,682,762	£189,128,716	£196,574,670	£204,020,624	£211,466,578	£218,912,532	£172,265,085	£179,908,212	£187,551,338	£195,194,464	£202,837,590	£210,480,717	£218,123,843
	St: Resi on existing electricity transfer																			
126	station St: Resi with office	Prime	Prime	NW8 8NU	RE	£0	£17,314,263	£23,914,571	£30,472,652	£37,030,733	£43,588,814	£50,146,895	£56,704,975	£16,178,790	£22,909,444	£29,579,206	£36,248,968	£42,918,730	£49,588,491	£56,258,253
127	on existing resi and D1	Fringe	Fringe	NW8	RE	£41.409.876	-£3.974.014	-£2,695,667	-£1,417,321	-£152.478	£1.091.622	£2.333.350	£3,575,077	-£4.508.227	-£3.176.458	-£1.844.691	-£520.280	£781.269	£2,074,722	£3.368.175
128	Nightclub in cinema basement	Prime	Prime	SW1Y 4UR	NI	£2,304,775	£55.368	£55,368	£55,368	£55,368	£55.368	£55,368	£55,368	£55,368	£55.368	£55.368	£55,368	£55.368	£55,368	£55.368
120	Nightclub with leisure on existing	Time	Time	OWIT FOR	INI	22,004,110	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	230,000	200,000	200,000	200,000
129	retail and leisure	Prime	Prime	W1D 7DH	NI	£11,077,228	£76,843,737	£76,843,737	£76,843,737	£76,843,737	£76,843,737	£76,843,737	£76,843,737	£76,843,737	£76,843,737	£76,843,737	£76,843,737	£76,843,737	£76,843,737	£76,843,737
130	Nighclub with resi on existing retail	Prime	Prime	W1	NI	£6,691,489	£5,636,174	£5,636,174	£5,636,174	£5,636,174	£5,636,174	£5,636,174	£5,636,174	£5,636,174	£5,636,174	£5,636,174	£5,636,174	£5,636,174	£5,636,174	£5,636,174
131	Casino on existing hotel	Prime	Prime	W1K 1BE	CA	£94,835,732	£63,577,277	£63,577,277	£63,577,277	£63,577,277	£63,577,277	£63,577,277	£63,577,277	£63,577,277	£63,577,277	£63,577,277	£63,577,277	£63,577,277	£63,577,277	£63,577,277
	Casino with leisure on existing retail																			
132	and leisure Casino on existing	Prime	Prime	W1W 7DH	CA	£11,077,228	£77,692,870	£77,692,870	£77,692,870	£77,692,870	£77,692,870	£77,692,870			£77,692,870	£77,692,870	£77,692,870	£77,692,870		
133	nightclub Resi with office on	Prime	Prime	WC2H 7JH	CA	£1,070,699	£541,743	£541,743	£541,743	£541,743	£541,743	£541,743	£541,743	£541,743	£541,743	£541,743	£541,743	£541,743	£541,743	£541,743
134	existing office and B8	Core	Core	W1T 1AA	RE	£19,795,500	£107,182,913	£114,774,787	£122,366,661	£129,958,536	£137,550,410	£145,142.285	£152,734,159	£105,207,943	£112,997,315	£120,786,686	£128,576.057	£136,365,429	£144,154,800	£151,944,172
135	Resi with office on existing C2	Core	Core	W1W 7EY	RE	£32.638.444			£110,159,343										£141,256,424	
.50	Resi with office/retail on					,000,111	2,100,010	2,0.1,000		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,010,010	2,200,010	2,000,000	2,004,020	2,12.31.10	1000,101		2,121,101		
136	existingoffice	Prime	Prime	W1J 8JB	RE	£50,883,877	£45,638,056	£52,992,043	£60,346,029	£67,700,016	£74,953,345	£82,192,890	£89,432,434	£44,417,949	£51,893,947	£59,369,944	£66,845,941	£74,232,674	£81,592,330	£88,951,986
407	Resi with retail on existing office and	Deizza	Deizza)MMC 2AD	חר	020 474 000	004.704.00=	005.050.005	000.004.576	022.000.454	020 050 740	040.445.004	040 470 000	004.070.000	005 050 000	020 200 000	020 544 400	027.040.404	044.770.445	CAE 040 405
137	retail Resi on existing	Prime	Prime	W1S 3AR	RE	£30,474,633	£21,764,307	£25,856,985	,- ,- ,-	£33,986,154	,,		, , , , , , , , , , , , , , , , , , , ,				£33,514,103	7, 7,		£45,910,165
138	office	Prime	Prime	W1K 7PE	RE	£3,423,860	£1,956,776	£2,691,182	£3,425,587	£4,159,991	£4,894,396	£5,628,802	£6,363,207	£1,834,931	£2,581,520	£3,328,110	£4,074,699	£4,821,289	£5,567,879	£6,314,469



Promiser Programmer Pr										60% r	ent. 40% interm	ediate	60% rent. 40% intermediate					70% rent, 30% intermediate			
Pass with Office on earling office and earling of	•		_			,					,										
13 Pall Park Pa	number		Area	Area	Postcode	use	BLV	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH
Region oxiding Prime Prime Prime SWIY (PEE RE 23.02944 \$2.07.02 \$2.0044 \$4.002.95 \$2.470.80 \$2.470.97 \$2.002.91 \$2.07.918																					
Office	139		Prime	Prime	SW1A 1HB	RE	£11,420,021	£11,621,244	£12,666,073	£13,710,901	£14,755,730	£15,800,559	£16,845,387	£17,890,216	£11,447,896	£12,510,059	£13,572,222	£14,634,386	£15,696,549	£16,758,713	£17,820,876
Res on existing 101 Res on existing 102 Res on existing 102 Res on existing 103 Res on existing 103 Res on existing 104 Res on ex	140		Prime	Prime	SW1Y 6FF	RF	£3 529 843	£1 895 412	£2 597 929	£3,300,446	£4 002 963	£4 705 480	£5.407.997	£6 110 515	£1 778 856	£2 493 N29	£3 207 202	£3 921 374	£4 635 547	£5 349 719	£6.063.892
Resident helation rebail of rebail o	140	******	Timic	Time		11.	20,020,040	21,000,412	22,001,020	20,000,440	24,002,000	24,700,400	20,401,001	20,110,010	21,110,000	22,400,020	20,201,202	20,021,014	24,000,041	20,040,110	20,000,002
existing office and Prime	141	000	Prime	Prime	W1K 6WZ	RE	£1,097,166	£3,072,918	£3,072,918	£3,072,918	£3,072,918	£3,072,918	£3,072,918	£3,072,918	£3,072,918	£3,072,918	£3,072,918	£3,072,918	£3,072,918	£3,072,918	£3,072,918
143 Rest or existing per Prince Wis 200. RE £188.046 £																					
Resi on existing real and office	142	U U	Prime	Prime	W1S 2QG	RE	£2,186,833	£5,995,305	£5,995,305	£5,995,305	£5,995,305	£5,995,305	£5,995,305	£5,995,305	£5,995,305	£5,995,305	£5,995,305	£5,995,305	£5,995,305	£5,995,305	£5,995,305
144 Office Core	143		Core	Core	WC2R 0NS	RE	£690,103	£1,888,046	£1,888,046	£1,888,046	£1,888,046	£1,888,046	£1,888,046	£1,888,046	£1,888,046	£1,888,046	£1,888,046	£1,888,046	£1,888,046	£1,888,046	£1,888,046
Resi with refall on existing retail and office	1//		Coro	Coro	W/1E OTD	DE	£1 513 211	£1 677 669	£1 677 668	£1 677 668	£1 677 669	£1 677 669	£1 677 669	£1 677 669	£1 677 669	£1 677 669	£1 677 668	£1 677 669	£1 677 669	£1 677 660	£1 677 668
146 Resi on existing resi Fringe Frin	144		Cole	Cole	WILCID	NL.	21,313,211	£1,077,000	£1,077,000	£1,077,000	£1,077,000	£1,077,000	£1,077,000	21,077,000	£1,077,000	£1,077,000	£1,077,000	21,077,000	£1,077,000	£1,077,000	21,077,000
146 Resi on existing resi 147 Replacement of the prince of							04.054.000	00 000 704			00 000 =04					00 000 =04	00 000 =04			00 000 =04	00 000 =04
Resi on existing telephone exchange Fringe Fringe Fringe Fringe Fringe Fringe Fringe Fringe W9 3 OP RE £263,193 £497,555 £283,793 £203,202 £141,098 £33,3057 £877,896 £1,412,734 £1,947,572 £1,501,411 £936,117 £370,822 £191,446 £747,943 £1,304,440 £1,860,93 £141,000 £14,861,940 £1,860,93 £141,000 £14,861,94	145	office	Core	Core	WC2B 5RN	RE	£1,951,829	£2,230,781	£2,230,781	£2,230,781	£2,230,781	£2,230,781	£2,230,781	£2,230,781	£2,230,781	£2,230,781	£2,230,781	£2,230,781	£2,230,781	£2,230,781	£2,230,781
147 telephone exchange Fringe W9 2BT RE £0 £22,739 £22,	146	Resi on existing resi	Fringe	Fringe	W9 2AT	RE	£78,209,611	-£3,116,142	-£1,721,334	-£344,019	£1,012,954	£2,364,574	£3,716,194	£5,067,813	-£3,711,378	-£2,257,046	-£812,393	£609,505	£2,018,760	£3,428,015	£4,837,271
Resi on existing public house (disused) Fringe Fringe Fringe W9 3QP RE £263,193 £497,353 £283,783 £70,232 £141,098 £351,335 £561,572 £771,810 £583,836 £361,628 £139,419 £61,502 £300,253 £519,004 £737,75 149 resi (roof extension) Fringe Fringe W9 2HT RE £0 £71,331 £71	447		F :	E.	NII NO 000	- DE		04 004 000	0700 407	2424.242	0040.057	0077.000	04 440 704	04.047.570	04.504.444	0000 447	0070.000	0404.440	0747.040	04 004 440	04 000 007
public house (disused) Fringe Fringe Fringe W9 3QP RE £263,193 £497,353 £283,789 £70,232 £141,086 £351,335 £561,572 £771,810 £863,886 £361,628 £139,419 £81,502 £300,253 £519,004 £737,75 Resi unit on existing resi (roof extension) Fringe Fringe W9 2HQ RE £0 £68,324 £6	147		Fringe	Fringe	NWW 8DS	KE	£0	-£1,281,399	-£/38,10/	-£194,813	£343,U57	£877,896	£1,412,734	£1,947,572	-£1,501,411	-£936,117	-£3/U,822	£191,446	£141,943	£1,304,440	£1,860,937
Resi unit on existing resi (roof extension) Fringe Fringe W9 2HQ RE £0 £71,331		public house																			
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Resi unit on existing resi (roof extension) Fringe Fringe W9 2HQ RE £0 £68,324	149		Fringe	Fringe	W9 2HT	RE	£0	£71.331	£71.331	£71.331	£71.331	£71.331	£71.331	£71.331	£71.331	£71.331	£71.331	£71.331	£71.331	£71.331	£71.331
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storage and g/m on existing retail/office/storage	151	•	Fringe	Fringe	W9 2BT	RE	£0	£72,739	£72,739	£72,739	£72,739	£72,739	£72,739	£72,739	£72,739	£72,739	£72,739	£72,739	£72,739	£72,739	£72,739
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153 station Prime Prime NW8 8NU RE £0 £22,745,507 £31,308,751 £39,871,995 £48,435,239 £56,965,199 £65,458,231 £73,951,263 £21,292,331 £30,000,893 £38,709,455 £47,418,016 £56,107,639 £64,743,597 £73,379,55 154 Resi on existing resi Prime Prime NW8 9SD RE £6,933,626 £4,641,645 £4,641,64																					
154 Resi on existing resi Prime Prime NW8 9SD RE £6,933,626 £4,641,645 £4,641	153	,	Prime	Prime	NW8 8NU	RF	fn	£22 745 507	£31 308 751	£39 871 995	£48 435 239	£56 965 199	£65 458 231	£73 951 263	£21 292 331	£30 000 893	£38 709 455	£47 418 016	£56 107 639	£64 743 597	£73.379.557
Resi on existing Resi on existing							~~	EEEj. 10j001	201,000,101		21011001200	200,000,100	2001.003201		100 1						
	154		Prime	Prime	NW8 9SD	RE	£6,933,626	£4,641,645	£4,641,645	£4,641,645	£4,641,645	£4,641,645	£4,641,645	£4,641,645	£4,641,645	£4,641,645	£4,641,645	£4,641,645	£4,641,645	£4,641,645	£4,641,645
100 1000 1	155	Resi on existing office	Core	Core	NW1 6EB	RE	£1,177,596	£1.280.755	£1.280.755	£1.280.755	£1.280.755	£1.280.755	£1.280.755	£1.280.755	£1.280.755	£1.280.755	£1.280.755	£1.280.755	£1.280.755	£1.280.755	£1,280,755

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

Primary uses	60% rent, 40% intermediate 70% rent, 30% intermediate							
	35% AH	30% AH	25% AH	20% AH	35% AH	30% AH	25% AH	20% AH
Residential	40%	42%	44%	48%	40%	42%	44%	47%
Offices	93%	96%	96%	96%	93%	96%	96%	96%
Retail	71%	71%	71%	71%	71%	71%	71%	71%
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	57%	59%	60%	62%	57%	59%	60%	62%

- 5.6 As can be noted in Table 5.5.1, the residual land values are not particularly sensitive to the affordable housing tenure split. For example, there would be only a reduction in the percentage of residential-led schemes that are viable from if the tenure split is changed from 40% rent / 60% intermediate to 70% rent / 30% intermediate. The Council would therefore be able to adopt a tenure split weighted more towards rented housing without significantly altering the viable overall percentage of affordable housing.
- 5.7 The outputs of the appraisals reinforce 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 previous Local Plan Viability Study, as construction costs have increased over the intervening period while residential sales values have remained broadly unchanged.

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

- 5.8 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.
- 5.9 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.
- 5.10 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.
- 5.11 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.

- 5.12 We have explored the potential for affordable housing provision through three examples, summarised at high level in Table 5.12.1. 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.
- 5.13 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.
- 5.14 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 5.14.1: 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



	Case 1	Case 2	Case 3	Case3a
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

- 5.15 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 'Scenario 1'.
- 5.16 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.
- 5.17 The results outlined in tables 5.17.1 and 5.17.2 reflect this requirement for Scenario 1 and Scenario 2 respectively. In each table, the overall affordable housing tenure is tested at 60% rent, 40% intermediate and 70% rent, 30% intermediate. As can be noted, the benefits of the improved intermediate housing affordability delivered by scenario 1 can be achieved with a very limited impact on the overall percentages of viable schemes. At 35% affordable housing, the percentages of viable schemes would be the same with both intermediate housing scenarios.

Table 5.17.1: Viability with Intermediate Scenario 1

		60% rent, 40	% intermediat	e	70% rent, 30% intermediate					
Primary uses	35% AH	30% AH	25% AH	20% AH	35% AH	30% AH	25% AH	20% AH		
Residential	31%	32%	34%	36%	31%	32%	33%	36%		
Offices	71%	71%	75%	75%	71%	71%	75%	75%		
Retail	63%	63%	63%	63%	63%	63%	63%	63%		
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	47%	47%	49%	50%	47%	47%	48%	50%		

Table 5.17.2: Viability with Intermediate Scenario 2

		60% rent, 40%	intermediate)	70% rent, 30% intermediate					
Primary uses	35% AH	30% AH	25% AH	20% AH	35% AH	30% AH	25% AH	20% AH		
Residential	32%	32%	34%	36%	31%	32%	34%	36%		
Offices	71%	71%	75%	75%	71%	71%	75%	75%		
Retail	63%	63%	63%	63%	63%	63%	63%	63%		
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	47%	47%	49%	50%	47%	47%	49%	50%		

5.18 Although Scenario 2 generates higher capital values for the affordable housing, this only results in a marginal increase in residual land values, which is not sufficient to alter the overall outcome in terms of the percentage of 'viable' and 'unviable' schemes. The potential impact of adopting the Scenario 1 approach will be lower still if the overall tenure mix of the affordable housing is changed from 40% rent / 60% intermediate to a mix that prioritises social/affordable rent over intermediate rent, as the latter will form a smaller part of the affordable housing GDV.



Affordable housing contributions on schemes of 9 or fewer units

- 5.19 The Council is considering extending its affordable housing requirements to schemes of 9 or fewer units. For practical reasons, the Council is likely to seek financial contributions from these developments, as it is unlikely that there will be appetite among RPs to purchase very small numbers of units.
- 5.20 The development typologies incorporate 57 schemes which provide 9 or fewer units. Table 5.20.1 summarises the outputs of the appraisals for these 57 sites, showing that 39% of developments would be viable with 35% affordable housing and 40% of developments would be viable with 30% affordable housing. Smaller schemes therefore show similar levels of viability as schemes above 10 units, so there is no reason (in viability terms) why the Council should not seek financial contributions from these schemes. Clearly, given that there are a number of 'unviable' results, any smaller sites policy would need to operate on the same basis as the policy for schemes of 10 or more units (i.e. subject to site-specific viability.

Table 5.20.1: Affordable housing on smaller sites (% of viable outcomes)

	60	% rent, 40%	6 intermedi	ate	70% rent, 30% intermediate				
	35% AH	30% AH	25% AH	20% AH	35% AH	30% AH	25% AH	20% AH	
Viable schemes	22	23	23	23	22	23	23	23	
Viable schemes as % of total	39%	40%	40%	40%	39%	40%	40%	40%	

5.21 Approaches to securing payments in lieu for smaller schemes are identical to those for schemes above 10 units. These approaches are discussed in relation to both types of scheme in the next section.

Payments in lieu of affordable housing

- 5.22 The Draft POAH SPD notes that Policy 9 of the Local Plan indicates that payments in lieu of on-site affordable housing on schemes of 10 or more units 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". The Partial Review of the Local Plan proposes no changes to this approach.
- 5.23 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. There are several alternative approaches to identify the payment in lieu of on-site affordable housing, as follows:
 - Residual valuation comparison;
 - GDV comparison/formula approach;
 - Tariff.
- 5.24 The first approach compares the outputs of two residual valuations of a development proposal. The first approach incorporates affordable housing at the level sought by policy and the second residual valuation assumes that all the residential units are private. The payment in lieu would equate to the difference between the two residual valuations, as this is the financial equivalent uplift to the Developer arising from not having to provide the affordable units on site.
- 5.25 The second approach isolates the GDV from the residual valuation and turns this into a formula approach. The formula identifies the change in GDV by converting what would have been affordable units into private units. 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. An example formula is provided in Figure 5.25.1.



Figure 5.25.1: Example of payment in lieu formula

Formula for calculating payments in lieu

 $X = ((A - B) \times C) - ((A \times C) \times D)$ where

X = the Payment in lieu

A = The market value of a square metre of floorspace in the development

B = The value of affordable housing per square metre of floorspace (reflecting the blend between affordable rent and shared ownership

C = the number of square metres that would be required on-site to meet the target.

D = Additional developer costs (the difference between the profit applied to market housing and affordable housing; and marketing costs on private housing²⁰

- 5.26 The third approach is a tariff (per unit or per square metre) which is set at a point in time as a proxy for the financial equivalent on on-site affordable housing. This is the approach that the Council currently operates. The tariff is calculated using the formula approach set out above and the difference between the two residual land values is converted into a rate per square metre, which developers than use to calculate the payment required on their developments.
- 5.27 The advantages and disadvantages of each of the three approaches are summarised in Table 5.27.1.

Table 5.27.1: Advantages and disadvantage of each payment in lieu option

Approach	Advantages	Disadvantages
Residual valuation comparison	 Delivers the most accurate calculation of the uplift in value generated by not providing affordable housing on-site. 	 Requires access to appraisal software, or provision of an appraisal tool by the LPA. Inputs to the appraisal will need to be reviewed and validated by an independent valuer. Scope for dispute and delay
GDV comparison through formula	 Identifies scheme-specific uplift in value from converting affordable units to private 	 Calculations and valuations may require validation by a valuer which increases time and costs.
Tariff	 Simple No appraisal software or tools required Can be easily validated by officers 	 Requires regular updating Will not reflect any scheme-specific differences from the 'average' situation

- 5.28 The Council has been operating a tariff approach for payments in lieu for some time and this has worked relatively well, acknowledging that it suffers from the disadvantages identified above.
- 5.29 If the Council opts to continue this approach, we have provided updated calculations that were first published in our note titled "Affordable Housing Payments in Lieu" issued on 14 October 2019 (Local Plan Examination Library reference EV GEN 002)²¹. As noted in Figure 1.19.1, 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

²⁰ Developer's profit it typically applied at between 17-20% of GDV on private housing and 6% on the affordable housing, so the increased profit arising from converting a unit from private to affordable housing would be 11% to 14% (i.e. 17% or 20% less 6%)

²¹ https://www.westminster.gov.uk/media/document/ev-gen-004---wcc-payments-in-lieu-approach. In addition, these rates were updated in the POAH SPD.

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 5.29.1 updates the calculations previously provided in the October 2019 note²², using the lower intermediate housing rents ('Scenario 1') and Table 5.29.2 uses the higher intermediate housing rents ('Scenario 2'). However, the Council is also reviewing its affordable housing tenure mix as part of the Partial Review of the Local Plan, which would also have a bearing on the payment in lieu, which would need to reflect the change in tenure. The updated calculations are based on a change in tenure from the previous 40% rent and 60% intermediate split to 70% rent and 30% intermediate split.

Table 5.29.1: Updated payment in lieu calculations (per square metre) – Intermediate Rent Scenario 1

		Prime	Core	Fringe
Private value (see Table 3.4.1)		£22,400	£15,750	£11,000
Social rented value (see Table 3.11.1)		£2,249	£2,249	£2,249
Intermediate rent (see Table 3.11.1)		£4,894	£4,894	£4,894
Blended rate (70% social rent and 30% intermediate)		£3,043	£3,043	£3,043
Uplift (affordable to private)		£19,357	£12,707	£7,957
Additional developer costs				
Profit differential (18% less 6%)	12%	-£2,323	-£1,525	-£955
Marketing (3% of GDV)	3%	-£581	-£381	-£239
Net uplift in value		£16,453	£10,801	£6,763

Table 5.29.2: Updated payment in lieu calculations (per square metre) – Intermediate Rent Scenario 2

		Prime	Core	Fringe
Private value (see Table 3.4.1)		£22,400	£15,750	£11,000
Social rented value (see Table 3.11.1)		£2,249	£2,249	£2,249
Intermediate rent (see Table 3.11.1)		£5,651	£5,651	£5,651
Blended rate (70% social rent and 30% intermediate)		£3,270	£3,270	£3,270
Uplift (affordable to private)		£19,130	£12,480	£7,730
Additional developer costs				
Profit differential (18% less 6%)	12%	-£2,296	-£1,498	-£928
Marketing (3% of GDV)	3%	-£574	-£374	-£232
Net uplift in value		£16,261	£10,608	£6,571

5.30 The payments in tables 5.29.1 and 5.29.2 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

5.31 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).

²² And also updated in the POAH SPD Viability Study.



- 5.32 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).
- 5.33 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).
- 5.34 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.
- 5.35 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.
- 5.36 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

- 5.37 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.
- 5.38 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.
- 5.39 Table 5.39.1 indicates that the Affordable Workspace requirement will not typically 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 7.64% with a 50% discount to market rent; 10.70% with a 70% discount to market rent; and 15.29% 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 5.39.1: Affordable workspace results

Proxy							AW @ 50%	AW @ 70%	AW @ 100%
number	Development type	Area	Postcode	Primary use	BLV	No AW	discount	discount	discount
1	Office MU	Prime	W1J 6PZ	OF	£23,177,916	£53,220,054	£50,501,948	£49,414,705	£47,783,841
6	Retail MU	Prime		RT	£16,453,601	£148,346,241	£147,141,458	£146,659,545	£145,936,676
11	Office - MU	Prime		OF	£56,930,109	£117,419,045	£109,430,018	£106,234,406	£101,440,989
15	Office - MU	Prime	WC2H 7LT	OF	£94,869,462	£301,927,055	£290,489,470	£285,914,437	£279,051,886
22	Office - MU	Fringe	NW8 8NQ	OF	£2,778,276	£4,160,720	£3,713,839	£3,535,086	£3,266,957
23	Residential MU	Core	W1W 5AQ	RE	£7,896,618	£1,830,418	£1,699,592	£1,647,262	£1,568,767
33	Residential MU	Core	W1H 5YQ	RE	£14,235,711	£43,261,262	£40,443,516	£39,316,418	£37,625,770
34	Office - MU	Core	W1H 5AF	OF	£33,199,771	£71,800,451	£67,697,560	£66,056,403	£63,594,669
43	Residential MU	Prime	SW1W 8RF	RE	£16,538,130	£316,292,045	£316,075,988	£315,989,564	£315,859,931
44	Residential only on existing other	Prime	NW8 8JN	RE	£82,492,579	£20,641,714	£20,568,783	£20,539,611	£20,495,851
48	Office	Core	SW1W 9PP	OF	£639,315	£1,745,138	£1,682,259	£1,657,107	£1,619,380
62	Office - Mu with resi	Prime	SW1E 5EF	OF OF	£261,779,872	£736,278,665	£689,520,075	£670,816,640	£642,761,486
63	Office and hotel	Prime	SW1A 2HW	OF	£46,612,822	£123,787,916	£118,330,871	£116,148,054	£112,873,827
69	Office	Fringe	W9 3HY	OF	£0	£303,700	£272,208	£259,612	£240,718
78	Office on existing office	Prime	n/a	OF	£26,981,094	£84,686,158	£79,176,483	£76,972,613	£73,666,808
79	Office on existing office	Prime	n/a	OF	£13,490,547	£45,552,852	£42,614,359	£41,438,961	£39,675,866
80	Office on existing office	Core	n/a	OF	£17,294,838	£45,762,265	£41,982,424	£40,470,488	£38,202,582
81	Office on existing office	Core	n/a	OF	£8,647,419	£24,474,372	£22,458,457	£21,652,091	£20,442,542
82	Office on existing office	Fringe	n/a	OF	£8,383,452	£18,097,100	£15,725,117	£14,776,323	£13,353,134
83	Office on existing office	Fringe	n/a	OF	£4,191,726	£9,638,494	£8,373,437	£7,867,414	£7,108,379
94	Retail with resi on existing office and B8	Prime	1.0.00	RT	£22,754,781	£160,885,613	£149,698,953	£145,224,289	£138,512,293
96	Retail with office on existing retail and office	Prime	W1D 2ET	RT	£55,983,013	£52,061,813	£48,490,071	£47,061,374	£44,918,329
99	Retail with office on existing C2	Prime		RT	£10,843,251	£172,198,173	£161,353,710	£157,015,925	£150,509,248
100	Retail with office/resi on existing office	Prime		RT	£95,096,700	£57,270,218	£54,841,499	£53,870,011	£52,412,779
103	Retail with office on existing retail and office	Prime		RT	£24,742,454	£26,318,114	£24,296,446	£23,487,778	£22,274,778
113	Office with resi on existing C2	Prime		OF	£10,843,251	£172,198,173	£161,353,710	£157,015,925	£150,509,248
114	Office with resi on existing office and B8	Prime		OF	£22,754,781	£152,786,927	£142,148,003	£137,892,433	£131,509,078
115	Office with retail on existing office and retail	Prime	SW1Y 4PH	OF	£143,245,810	£141,721,670	£130,017,590	£125,335,958	£118,313,510
116	Office with retail on existing hotel and retail	Prime		OF	£11,855,334	£16,699,091	£16,021,744	£15,750,805	£15,344,396
117	Office with retail on existing office	Prime		OF	£98,162,617	£67,899,461	£60,823,598	£57,993,253	£53,747,734
118	Office with retail on existing office and retail	Prime		OF	£24,742,454	£26,318,114	£24,296,446	£23,487,778	£22,274,778
119	Office on existing office	Prime	W1S 1TA	OF	£17,213,938	£18,052,193	£16,259,707	£15,542,713	£14,467,222
120	Office on existing office	Prime		OF	£6,912,931	£9,587,976	£8,634,971	£8,253,769	£7,681,965
121	Office with retail on existing office and retail	Prime		OF	£55,983,013	£52,061,813	£48,490,071	£47,061,374	£44,918,329
122	Office on existing office	Prime	W1K 4QT	OF	£7,160,782	£6,678,333	£6,136,170	£5,919,304	£5,594,008
123	St: Resi and office on existing office and B8	Core	W1T 1AA	RE	£6,693,031	£105,877,990	£94,876,973	£90,476,566	£83,875,954
125	St: Resi, retail, office and hotel on existing hotel and	Core	WC2R 2NE	RE	£194,733,998	£172,956,447	£153,627,260	£145,895,585	£134,298,072
127	St: Resi with office on existing resi and D1	Fringe	NW8	RE	£10,696,460	-£2,537,936	-£2,876,292	-£3,011,635	-£3,214,649
129	Nightclub with leisure on existing retail and leisure	Prime	W1D 7DH	NI	£53,121,444	£59,518,848	£58,860,323	£58,596,913	
132	Casino with leisure on existing retail and leisure	Prime		CA	£53,121,444	£59,524,766	£58,866,241	£58,602,831	£58,207,716
134	Resi with office on existing office and B8	Core	W1T 1AA	RE	£6,693,031	£113,954,425	£102,224,643	£97,532,730	£90,494,862
135	Resi with office on existing C2	Core		RE	£112,173,561	£103,690,909	£92,846,447	£88,508,662	£82,001,984
136	Resi with office/retail on existingoffice	Prime	011/4 4 41/5	RE	£95,096,700	£57,735,560	£55,313,616	£54,344,837	£52,891,671
139	Resi with office on existing office and retail	Prime	SW1A 1HB	RE	£24,512,693	£12,806,221	£12,105,038	£11,824,565	£11,403,855
140	Resi on existing office	Prime		RE	£6,470,066	£3,242,802	£3,242,802	£3,242,802	£3,242,802
146	Resi on existing resi	Fringe		RE	£21,040,636	-£607,136	-£712,348	-£754,434	-£817,561

Chano	Changes in residual land values from base											
			AW@									
	AW @ 50%	AW @ 70%	100%									
Base	discount	discount	discount									
100%	-5.11%	-7.15%	-10.21%									
100%	-0.81%	-1.14%	-1.62%									
100%	-6.80%	-9.53%	-13.61%									
100%	-3.79%	-5.30%	-7.58%									
100%	-10.74%	-15.04%	-21.48%									
100%	-7.15%	-10.01%	-14.29%									
100%	-6.51%	-9.12%	-13.03%									
100%	-5.71%	-8.00%	-11.43%									
100%	-0.07%	-0.10%	-0.14%									
100%	-0.35%	-0.49%	-0.71%									
100%	-3.60%	-5.04%	-7.21%									
100%	-6.35%	-8.89%	-12.70%									
100%	-4.41%	-6.17%	-8.82%									
100%	-10.37%	-14.52%	-20.74%									
100%	-6.51%	-9.11%	-13.01%									
100%	-6.45%	-9.03%	-12.90%									
100%	-8.26%	-11.56%	-16.52%									
100%	-8.24%	-11.53%	-16.47%									
100%	-13.11%	-18.35%	-26.21%									
100%	-13.13%	-18.38%	-26.25%									
100%	-6.95%	-9.73%	-13.91%									
100%	-6.86%	-9.60%	-13.72%									
100%	-6.30%	-8.82%	-12.60%									
100%	-4.24%	-5.94%	-8.48%									
100%	-7.68%	-10.75%	-15.36%									
100%	-6.30%	-8.82%	-12.60%									
100%	-6.96%	-9.75%	-13.93%									
100%	-8.26%	-11.56%	-16.52%									
100%	-4.06%	-5.68%	-8.11%									
100%	-10.42%	-14.59%	-20.84%									
100%	-7.68%	-10.75%	-15.36%									
100% 100%	-9.93%	-13.90%	-19.86%									
100%	-9.94% -6.86%	-13.92% -9.60%	-19.88% -13.72%									
100%	-8.12%	-9.60%	-13.72% -16.24%									
100%	-10.39%	-14.55%	-20.78%									
100%	-11.18%	-15.65%	-22.35%									
100%	13.33%	18.66%	26.66%									
100%	-1.11%	-1.55%	-2.21%									
100%	-1.11%	-1.55%	-2.21%									
100%	-10.29%	-14.41%	-20.59%									
100%	-10.46%	-14.64%	-20.92%									
100%	-4.19%	-5.87%	-8.39%									
100%	-5.48%	-7.67%	-10.95%									
100%	0.00%	0.00%	0.00%									
100%	17.33%	24.26%	34.66%									



Employment and skills contribution

- 5.40 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 3.32.1.
- 5.41 The outputs from our appraisals are summarised in Table 5.41.1. 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.
- 5.42 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 -0.52% and is therefore very unlikely to have a material impact on schemes coming forward for development.

Reduced car parking provision

- 5.43 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.
- 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).
- 5.45 It is unlikely that these restrictions will have any material impact on viability for the following reasons.
- 5.46 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.
- 5.47 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 London²³.
- 5.48 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.
- 5.49 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.
- 5.50 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).

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²³ 'London Travel Demand Survey 2019-20' (GLA)

Table 5.41.1: Employment and training contributions

Development type	Area	Area	Postcode	Primary use	BLV	No contribution	E&T contribution applied	E&T contributions applied
Office MU	Prime	Mayfair	W1J 6PZ	OF	£23,177,916	£47,894,587	£47,783,841	-0.23%
Office - MU with resi and retail	Core	Covent Garden	WC2E 9HE	OF	£8,083,607	£8,798,074	£8,770,937	-0.31%
Residential only on existing office	Core	Soho	W1F 0HU	RE	£882,037	£736,999	£735,756	-0.17%
Residential only on existing resi Hotel with resi	Prime Prime	Mayfair Whitehall	W1K 1DJ SW1H 0AH	RE HO	£5,040,009 £2,651,743	£4,517,766 £11,315,815	£4,514,560 £11,300,414	-0.07% -0.14%
Retail MU	Prime	North Soho	SWIN OAN	RT	£16,453,601	£11,313,813 £146,053,281	£145,936,676	-0.14%
Residential only on existing office	Core	Whitehall	SW1E 6PB	RE	£4,337,836	£421,567	£416,897	-1.11%
Residential only on existing office	Prime	Whitehall	SW1A 1LP	RE	£2,935,543	£3,572,427	£3,569,873	-0.07%
D1	Core	Fitzrovia	W1G 9EQ	D1	£724,889	-£629,268	-£634,500	0.83%
Residential only on existing office	Prime	Mayfair	W1J 5PA	RE	£5,914,256	£3,247,673	£3,242,179	-0.17%
Office - MU Residential MU	Prime Core	Whitehall West Soho	W1F 0DF	OF RE	£56,930,109 £48,830,024	£101,738,334 £8,578,454	£101,440,989 £8,531,628	-0.29% -0.55%
Retail only	Prime	Mayfair	W1S 2RU	RT	£4,986,974	£52,197,434	£52,173,580	-0.05%
Residential only on existing resi	Core	West Soho	W1F 0HT	RE	£897,566	£429,577	£428,870	-0.16%
Office - MU	Prime	Piccadily	WC2H 7LT	OF	£94,869,462	£279,465,265	£279,051,886	-0.15%
Residential only on existing resi	Prime	Mayfair	W1K 2BA	RE	£7,555,877	£3,177,820	£3,172,506	-0.17%
Residential only on existing office	Core	Westbourne Grove	W11 2RP	RE	£318,225	£646,914	£645,829	-0.17%
Residential only on existing resi Residential only on existing other	Core Fringe	Marylebone Maida Vale	NW1 6UH W9 2BQ	RE RE	£1,031,662 £1,062,379	£422,690 -£106,063	£422,013 -£110,092	-0.16% 3.80%
Residential only on existing other	Fringe	Maida Vale	W9 2AX	RE	£9,831,491	-£1,742,845	-£1,787,843	2.58%
Residential only on existing resi	Fringe	St John's Wood	NW8 8LF	RE	£201,358	£318,731	£317,651	-0.34%
Office - MU	Fringe	Lisson Grove	NW8 8NQ	OF	£2,778,276	£3,307,252	£3,266,957	-1.22%
Residential MU	Core	Fitzrovia	W1W 5AQ	RE	£7,896,618	£1,646,168	£1,568,767	-4.70%
Residential only on existing office	Core	Marylebone ///ost of Regent	W1H 3FS	RE	£3,161,496	£418,957	£414,360	-1.10%
Residential only on existing resi	Core	Marylebone/West of Regent St	W1U 5LL	RE	£1,132,273	£4,146,763	£4,142,221	-0.11%
Residential only on existing resi	Core	Marylebone/W of Regents S	W1G 8LZ	RE	£435,717	£418,544	£417,848	-0.17%
Decidential automorphism office	0.000	Marylebone/W of Portman	MANA CLIO	DE	60,000,000	04 004 400	04.007.050	0.400/
Residential only on existing office	Core	Place Marylebone/W of Portman	W1W 6HQ	RE	£2,936,663	£1,991,108	£1,987,853	-0.16%
Residential only on existing resi	Core	Place	W1G 8PE	RE	£741,617	£378,555	£377,926	-0.17%
Residential only on existing office	Core	W Fitzrovia	W1W 7AW	RE	£2,832,894	£383,642	£379,455	-1.09%
Residential only on existing resi	Core	SW Marylebone	W1H 5JG	RE	£501,695	£237,418	£237,025	-0.17%
Hotel	Core	Marble Arch	W1H 7JB	HO RE	£1,775,404	£7,061,138 £1,925,228	£7,053,601	-0.11% -0.16%
Residential only on existing office Residential MU	Core Core	SW Marylebone SW Marylebone	W1H 5YR W1H 5YQ	RE	£2,773,645 £14,235,711	£1,925,228 £37,814,381	£1,922,110 £37,625,770	-0.16%
Office - MU	Core	Marble Arch	W1H 5AF	OF	£33,199,771	£63,869,853	£63,594,669	-0.43%
Residential only on existing resi	Core	Pimlico	SW1V 3QP	RE	£599,804	£590,261	£589,278	-0.17%
Residential only on existing office	Core	Pimlico	SW1V 2PS	RE	£2,226,799	£624,926	£619,914	-0.80%
Residential only on existing other	Core	Pimlico	SW1V 3QP	RE	£6,199,831	£2,239,353	£2,235,767	-0.16%
Residential only on existing other	Core	Pimlico	SW1V 3JY	RE	£1,465,770	£1,415,423	£1,413,122	-0.16%
Residential only on existing resi	Prime	Knightsbridge	SW7 1AP	RE	£1,762,213	£1,006,509	£1,005,778	-0.07%
Residential only on existing resi Residential only on existing resi	Prime Prime	Knightsbridge Knightsbridge	SW7 1JP SW7 1JX	RE RE	£3,023,820 £1,430,211	£1,892,038 £1,184,695	£1,890,663 £1,183,834	-0.07% -0.07%
Residential only on existing resi	Prime	Knightsbridge	SW7 10X	RE	£20,894,159	£6,789,264	£6,777,638	-0.17%
Residential MU	Prime	Chelsea	SW1W 8RF	RE	£16,538,130	£316,453,293	£315,859,931	-0.19%
Residential only on existing other	Prime	Regents Park W	NW8 8JN	RE	£82,492,579	£20,531,288	£20,495,851	-0.17%
Residential MU	Prime	Belgravia	SW1W 9RP	RE	£812,376	£2,553,632	£2,552,131	-0.06%
Residential only on existing office	Prime	St John's Wood	NW8 6AG	RE	£8,256,215	£2,605,960	£2,601,477	-0.17%
Hotel - conv of car park	Core	Bayswater	W2 3SU	НО	£1,434,436	£6,631,994	£6,624,905	-0.11%
Office Residential only on existing resi	Core Prime	Belgravia St John's Wood	SW1W 9PP NW8 9JP	OF RE	£639,315 £5,167,604	£1,624,180 £2,945,179	£1,619,380 £2,943,088	-0.30% -0.07%
Residential only on existing resi	Prime	St John's Wood	NW8 9XR	RE	£2,409,385	£2,943,179 £2,059,425	£2,943,088 £2,057,928	-0.07%
Residential only on existing resi	Prime	Belgravia	SW1W 9HR	RE	£3,640,395	£2,766,843	£2,764,881	-0.07%
Residential only on existing resi	Prime	Belgravia	SW1W 8TS	RE	£2,599,374	£1,725,152	£1,723,895	-0.07%
Residential only on existing resi	Prime	St John's Wood	NW8 6BS	RE	£8,952,425	£2,603,643	£2,599,283	-0.17%
Residential only on existing resi	Prime	Belgravia	SW1X 8DJ	RE	£1,420,725	£1,508,668	£1,507,572	-0.07%
Residential only on existing other	Prime	St John's Wood	NW8 6PT	RE	£9,041,382	£100,095,339	£99,916,870	-0.18%
Residential only on existing resi Residential MU	Prime Core	Belgravia Bayswater	SW1W 9JY W2 3JH	RE RE	£77,294,438 £5,133,401	£20,716,266 £8,287,181	£20,681,410 £8,257,165	-0.17% -0.36%
Residential MU Residential only on former hotel/resi	Core	Bayswater	W2 35H W2 3EE	RE	£5,133,401 £7,940,423	£8,287,181 £1,045,020	£8,257,165 £1,033,992	-0.36%
Residential MU	Core	Bayswater	W2 5AA	RE	£19,315,852	£2,958,509	£2,943,320	-0.51%
Residential MU	Core	Westbourne Grove	W2 3JH	RE	£6,528,714	£1,225,637	£1,219,652	-0.49%
Residential MU	Core	Bayswater	W2 6LS	RE	£2,049,871	£2,325,244	£2,310,924	-0.62%
Office - Mu with resi	Prime	Whitehall	SW1E 5EF	OF	£261,779,872	£644,579,486	£642,761,486	-0.28%
Office and hotel	Prime	Whitehall	SW1A 2HW	OF	£46,612,822	£113,093,081	£112,873,827	-0.19%
Retail only	Prime	Mayfair	W1S 2UE	RT	£7,916,564	£68,024,322	£67,993,232	-0.05%
Residential only	Core	Whitehall	SW1P 2DZ	RE HO	£377,876	£478,247	£477,465	-0.16%
Hotel extension Hotel extension	Core Core	Bayswater Bayswater	W2 3JN W2 3SJ	НО	£0	£291,197 £730,716	£290,879 £729,921	<u>-0.11%</u> -0.11%
Hotel extension	Core	Bayswater	W2 3DN	НО	£0	£238,873	£238,612	-0.11%
Office	Fringe	Maida Vale	W9 3HY	OF	£0	£243,042	£240,718	-0.96%
Hotel extension	Core	Paddington	W2 2RU	НО	£0	£212,711	£212,478	-0.11%
Hotel extension	Core	Pimlico	SW1V 4HT	НО	£0	£997,567	£996,482	-0.11%
Residential on existing office	Prime	Prime	n/a	RE	£26,981,094	£19,215,763	£19,183,171	-0.17%
Residential on existing office	Prime	Prime	n/a	RE	£53,962,189	£36,145,584	£36,084,236	-0.17%
Residential on existing office Residential on existing office	Core Core	Core Core	n/a n/a	RE RE	£17,294,838 £34,589,676	£2,365,790 £4,735,601	£2,338,949 £4,681,921	-1.13% -1.13%
Residential on existing office Residential on existing office	Fringe	Fringe	n/a n/a	RE	£34,589,676 £8,383,452	£4,735,601 -£1,061,485	£4,681,921 -£1,088,749	-1.13% 2.57%
Residential on existing office	Fringe	Fringe	n/a	RE	£16,766,903	-£1,001,483 -£2,118,883	-£1,088,749 -£2,173,413	2.57%
Office on existing office	Prime	Prime	n/a	OF	£26,981,094	£73,877,945	£73,666,808	-0.29%
Office on existing office	Prime	Prime	n/a	OF	£13,490,547	£39,789,110	£39,675,866	-0.28%



Development type	Area	Area	Postcode	Primary use	BLV	No contribution	E&T contribution applied	E&T contributions applied
Office on existing office	Core	Core	n/a	OF	£17,294,838	£38,413,718	£38,202,582	-0.55%
Office on existing office	Core	Core	n/a	OF	£8,647,419	£20,555,786	£20,442,542	-0.55%
Office on existing office	Fringe	Fringe	n/a	OF	£8,383,452	£13,564,270	£13,353,134	-1.56%
Office on existing office Retail on existing retail	Fringe Superprime	Fringe Super prime	n/a n/a	OF RT	£4,191,726 £12,919,621	£7,221,623 £147,775,054	£7,108,379 £147,689,085	-1.57% -0.06%
Retail on existing retail	Superprime	Super prime	n/a	RT	£25,839,243	£261,416,283	£261,265,580	-0.06%
Retail on existing retail	Prime	Prime	n/a	RT	£12,919,621	£147,775,054	£147,689,085	-0.06%
Retail on existing retail	Prime	Prime	n/a	RT	£25,839,243	£261,416,283	£261,265,580	-0.06%
Retail on existing retail Retail on existing retail	Core Core	Core Core	n/a n/a	RT RT	£6,785,972 £13,571,944	£32,217,428 £57,044,072	£32,131,461 £56,893,369	-0.27% -0.26%
Retail on existing retail	Fringe	Fringe	n/a	RT	£4,884,269	£5,823,974	£5,738,006	-1.48%
Retail on existing retail	Fringe	Fringe	n/a	RT	£9,768,539	£10,392,786	£10,242,083	-1.45%
Hotel	Core	Fringe	n/a	НО	£1,775,404	£604,683	£591,607	-2.16%
Resi on existing other	Prime	Prime	n/a	RE	£6,946,541	£85,278,832	£85,132,913	-0.17%
Retail with resi on existing office and B8	Prime	Prime	W1T 1AA	RT	£22,754,781	£139,539,257	£138,512,293	-0.74%
Retail with resi on existing retail and office	Prime	Prime	W1C 2DZ	RT	£22,055,600	£24,263,262	£24,136,091	-0.52%
Retail with office on existing retail and office	Prime	Prime	W1D 2ET	RT	£55,983,013	£45,216,652	£44,918,329	-0.66%
Retail on existing office and retail	Prime	Prime	WC2	RT	£32,709,636	£19,553,477	£19,467,370	-0.44%
Retail on existing office and retail	Prime	Prime	W1S 3AR	RT	£62,840,104	£27,615,111	£27,530,462	-0.31%
Retail with office on existing C2	Prime	Prime	W1W 7EY	RT	£10,843,251	£151,493,321	£150,509,248	-0.65%
Retail With Office off existing 62	Filitie	FIIIIE	VV I VV 7 L I	IXI	210,043,231	2101,490,021		-0.0370
Retail with office/resi on existing office	Prime	Prime	W1J 8JB	RT	£95,096,700	£52,675,441	£52,412,779	-0.50%
Retail with office on existing retail	Prime	Prime	SW1W 0BS	RT	£59,352,142	£29,920,309	£29,850,022	-0.23%
Retail with office on existing retail	Prime	Prime	WC2B 5RN	RT	£5,497,569	£4,463,406	£4,452,183	-0.25%
Retail with office on existing retail and office	Prime	Prime	W1S 1HN	RT	£24,742,454	£22,429,907	£22,274,778	-0.69%
Retail on existing office and retail	Prime	Prime	W1S 2QG	RT	£4,643,470	£5,158,039	£5,151,266	-0.13%
Retail with resi on existing office	Prime	Prime	W1D 3AG	RT	£2,118,688	£1,749,778	£1,745,771	-0.23%
Retail on existing retail and office	Prime	Prime	W1S 4HR	RT	£8,637,584	£7,084,139	£7,063,268	-0.29%
Hotel on existing govt building	Prime	Prime	SW1A 1AA	HO	0 <u>3</u>	£2,537,858	£2,445,590	-3.64%
Hotel on existing govt building Hotel with retail on existing members club	Prime Prime	Prime Prime	WC2E 7AW SW1A 1JT	HO HO	£6,939,660 £0	£5,058,996 £3,290,926	£5,014,386 £3,273,770	-0.88% -0.52%
Hotel on existing office	Prime	Prime	W1S 4LX	НО	£3,879,881	£5,290,926 £552,104	£5,273,770 £547.301	-0.52%
					, ,			
Hotel on existing hotel (Extension)	Prime	Prime	SW1X 7LA	НО	£0	£230,642	£228,780	-0.81%
Hotel on existing office	Core	Core	W2 2HR	НО	£8,626,665	£1,354,276	£1,337,944	-1.21%
Office with resi on existing C2	Prime	Prime	W1W 7EY	OF	£10,843,251	£151,493,321	£150,509,248	-0.65%
Office with rest off existing G2	Fillile	Fillile	VV IVV 7 E T	OF	£10,643,231	£131,493,321	£130,309,246	-0.05%
Office with resi on existing office and B8	Prime	Prime	W1T 1AA	OF	£22,754,781	£132,485,759	£131,509,078	-0.74%
Office with retail on existing office and retail	Prime	Prime	SW1Y 4PH	OF	£143,245,810	£119,166,069	£118,313,510	-0.72%
Office with retail on existing hotel and retail	Prime	Prime	W1F 7BR	OF	£11,855,334	£15,436,459	£15,344,396	-0.60%
Office with retail on existing office	Prime	Prime	WC2A 2JE	OF	£98,162,617	£54,305,050	£53,747,734	-1.03%
	Time					, ,		
Office with retail on existing office and retail	Prime	Prime	W1S 1HN	OF	£24,742,454	£22,429,907	£22,274,778	-0.69%
Office on existing office	Prime	Prime	W1S 1TA	OF	£17,213,938	£14,581,999	£14,467,222	-0.79%
Office on existing office	Prime	Prime	W1D 1NH	OF	£6,912,931	£7,742,990	£7,681,965	-0.79%
Office with retail on existing office and retail	Prime	Prime	W1D 2ET	OF	£55,983,013	£45,216,652	£44,918,329	-0.66%
Office on existing office	Prime	Prime	W1K 4QT	OF	£7,160,782	£5,636,515	£5,594,008	-0.75%
St: Resi and office on existing office and B8	Core	Core	W1T 1AA	RE	£6,693,031	£84,885,877	£83,875,954	-1.19%
St: Resi on existing resi, retail and D1	Core	Core	W2 1LE	RE	£25,876,155	£3,207,451	£3,158,898	-1.51%
St: Resi, retail, office and hotel on existing hotel and office	Core	Core	WC2R 2NE	RE	£194,733,998	£135.963.141	£134,298,072	-1.22%
St: Resi on existing electricity transfer station	Prime	Prime	NW8 8NU	RE	£0	£29,998,678	£29,946,162	-0.18%
St: Resi with office on existing resi and D1	Fringe	Fringe	NW8	RE	£10,696,460	-£3,135,662	-£3,214,649	2.52%
Nightclub in cinema basement Nightclub with leisure on existing retail and	Prime	Prime	SW1Y 4UR	NI	£2,742,784	-£398,093	-£407,114	2.27%
Nightclub with leisure on existing retail and leisure	Prime	Prime	W1D 7DH	NI	£53,121,444	£58,537,816	£58,201,798	-0.57%
Nighclub with resi on existing retail	Prime	Prime	W1	NI	£12,931,640	£4,577,180	£4,567,885	-0.20%
Casino on existing hotel	Prime	Prime	W1K 1BE	CA	£84,708,451	£39,976,290	£39,722,456	-0.63%
Casino with leisure on existing retail and leisure	Prime	Prime	W1W 7DH	CA	£53,121,444	£58,559,099	£58,207,716	-0.60%
Casino on existing nightclub Resi with office on existing office and B8	Prime Core	Prime Core	WC2H 7JH W1T 1AA	CA RE	£6,713,035 £6,693,031	<u>-£1,246,786</u> £91,574,698	-£1,282,474 £90,494,862	2.86% -1.18%
	OOIC	3010						
Resi with office on existing C2	Core	Core	W1W 7EY	RE	£112,173,561	£82,986,057	£82,001,984	-1.19%
Resi with office/retail on existingoffice	Prime	Prime	W1J 8JB	RE	£95,096,700	£53,154,333	£52,891,671	-0.49%
Resi with retail on existing office and retail	Prime	Prime	W1S 3AR	RE	£62,840,104	£27,812,606	£27,729,274	-0.30%
Resi on existing office	Prime	Prime	W1K 7PE	RE	£6,275,803	£3,371,065	£3,365,325	-0.17%
Resi with office on existing office and retail	Prime	Prime	SW1A 1HB	RE	£24,512,693	£11,478,147	£11,403,855	-0.65%
Resi on existing office Resi on existing office	Prime Prime	Prime Prime	SW1Y 6EE W1K 6WZ	RE RE	£6,470,066 £2,033,004	£3,248,292 £2,656,218	£3,242,802 £2,654,317	-0.17% -0.07%
Resi on existing office Resi with retail on existing office and retail	Prime	Prime	W1K 6WZ	RE	£2,033,004 £4,643,470	£2,656,218 £5,158,039	£2,654,317 £5,151,266	-0.07%
Resi on existing D1	Core	Core	WC2R 0NS	RE	£657,002	£1,541,762	£1,539,227	-0.16%
Resi on existing office	Core	Core	W1F 0TB	RE	£1,777,909	£1,370,151	£1,367,900	-0.16%
	Core	Core	WC2B 5RN	RE	£3,209,881	£1,745,311	£1,734,088	-0.64%
Resi with retail on existing retail and office	OOIC	01.1	TTOLD OILLT					
Resi with retail on existing retail and office Resi on existing resi	Fringe	Fringe	W9 2AT	RE	£21,040,636	-£777,908	-£817,561	5.10%



Development type	Area	Area	Postcode	Primary use	BLV	No contribution	E&T contribution applied	E&T contributions applied
Resi on existing public house (disused)	Fringe	Fringe	W9 3QP	RE	£627,140	-£84,334	-£88,408	4.83%
Resi unit on existing resi (roof extension)	Fringe	Fringe	W9 2HT	RE	£0	£55,242	£55,061	-0.33%
Resi unit on existing resi (roof extension)	Fringe	Fringe	W9 2HQ	RE	£0	£52,935	£52,762	-0.33%
Resi unit on existing resi (roof extension)	Fringe	Fringe	W9 2BT	RE	£0	£59,099	£58,945	-0.26%
Resi with retail, storage and gym on existing retail/office/storage	Core	Core	W1U 5AA	RE	£3,334,138	£3,629,757	£3,566,566	-1.74%
Resi on existing electricity sub-station	Prime	Prime	NW8 8NU	RE	£0	£39,249,819	£39,181,487	-0.17%
Resi on existing resi	Prime	Prime	NW8 9SD	RE	£4,742,884	£4,014,881	£4,012,044	-0.07%
Resi on existing office	Core	Core	NW1 6EB	RE	£1,383,587	£1,045,103	£1,043,334	-0.17%



Carbon offsetting policy

- 5.51 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.
- 5.52 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 higher than £95per tonne²⁴. We have tested a range of prices per tonne, starting at the London Plan charge and increasing up to £880 per tonne to cover the range that might be applied:
 - £95;
 - **£**300;
 - £330;
 - £370:
 - £750; and
 - £880.
- 5.53 The results of our appraisals with these various carbon-offset amounts are summarised in Table 5.53.1 (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 5.53.2 below.

Table 5.53.2: Viable typologies with carbon offset

Primary uses	Total no of typologies	£95 / tonne	£300 / tonne	£330 / tonne	£370 / tonne	£750 / tonne	£880 / tonne
Residential	85	26	24	24	24	21	19
Offices	28	20	20	20	20	17	17
Retail	24	15	13	13	13	12	11
Hotel	15	11	11	10	10	10	10
Casinos	3	1	1	0	0	0	0
Nightclubs	3	1	1	1	0	0	0
D1	1	0	0	0	0	0	0
Totals	159	74	70	68	67	60	57

5.54 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 10%. However, this reduction in residual land value rises quite steeply as the cost per tonne increases, with an average reduction of 39% if £880 per tonne is charged. In individual cases, the reduction can be far greater. As can be noted in Table 5.53.2, the number of viable typologies changes very little between £95 and £330 per tonne (only four typologies move from viable to unviable). However, 17 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.

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²⁴ 'Delivering Net Zero' (2023) Levitt Bernstein, Introba, Inkling, Currie & Brown and Etude

Table 5.53.1: Carbon offset payments

											Change	e in resid	ual land v	alue		
Proxy	-		Primary								£95 /	£300 /	£330 /	£370 /	£750 /	£880 /
number	Development type	Area	use	BLV	£95 / tonne	£300 / tonne	£330 / tonne	£370 / tonne	£750 / tonne	£880 / tonne	tonne	tonne	tonne	tonne	tonne	tonne
1	Office MU	Prime	OF	£23,177,916	£49,414,705	£48,700,139	£48,595,568	£48,456,140	£47,131,577	£46,678,438	0%	-1%	-2%	-2%	-5%	-6%
2	Office - MU with resi and retail	Core	OF	£8,083,607	£8,770,937	£8,380,297	£8,323,130	£8,246,907	£7,522,794	£7,275,071	0%	-4%	-5%	-6%	-14%	-17%
3	Residential only on existing office	Core	RE	£882,037 £5.040.009	£735,756 £4.514.560	£693,189 £4.404.003	£687,073 £4,387,823	£678,919 £4,366,251	£601,456 £4.161.316	£574,955	0%	-6%	-7% -3%	-8% -3%	-18% -8%	-22%
5	Residential only on existing resi	Prime Prime	RE HO	£2,651,743	£4,514,560 £11,300,414	£4,404,003 £10,897,621	£4,387,823 £10,838,674	£4,306,251 £10,760,081	£4,161,316 £10,013,438	£4,091,206 £9,758,007	0% 0%	-2% -4%	-3% -4%	-3% -5%	-8% -11%	-9% -14%
6	Hotel with resi Retail MU	Prime	RT	£2,651,743 £16,453,601	£11,300,414 £146,659,545	£10,697,621 £145,795,830	£10,636,674 £145,669,433	£10,760,081 £145,500,903	£10,013,436 £143,899,870	£143,352,147	0%	-4% -1%	-4% -1%	-5% -1%	-11%	-14%
7	Residential only on existing office	Core	RE	£4,337,836	£416.897	£145,795,630 £255 821	£145,009,455	£145,500,903	£143,899,870 -£99.304	£143,332,147	0%	-39%	-44%	-52%	-124%	-149%
Ω	Residential only on existing office	Prime	RE	£2,935,543	£3,569,873	£3,481,798	£3,468,909	£3,451,724	£3,288,461	£3,232,608	0%	-39%	-44%	-3%	-8%	-149%
9	D1	Core	D1	£2,935,543 £724,889	-£634,500	£3,461,798 -£781.993	£3,408,909 -£803.541	£3,431,724 -£832,270	-£1,105,203	£3,232,608 -£1.198.575	0%	23%	27%	31%	74%	89%
10	Residential only on existing office	Prime	RE	£5,914,256	£3.242.179	£3.052.671	£3.024.938	£2.987.960	£2.636.677	£2.516.502	0%	-6%	-7%	-8%	-19%	-22%
11	Office - MU	Prime	OF	£56,930,109	£106,234,406	£104,622,436	£104,386,539	£104,072,008	£101,083,967	£100,061,743	0%	-2%	-2%	-2%	-5%	-6%
12	Residential MU	Core	RE	£48,830,024	£8,531,628	£7.275.612	£7.091.805	£6.846.729	£4,495,017	£3.685.930	0%	-15%	-17%	-20%	-47%	-57%
13	Retail only	Prime	RT	£4,986,974	£52,173,580	£51,992,495	£51,965,995	£51,930,661	£51,594,991	£51,480,156	0%	0%	0%	0%	-1%	-1%
14	Residential only on existing resi	Core	RE	£897,566	£428,870	£404.438	£400.863	£396.095	£351,408	£336.312	0%	-6%	-7%	-8%	-18%	-22%
15	Office - MU	Prime	OF	£94,869,462	£285.914.437	£283,725,293	£283.404.930	£282,977,781	£278,919,854	£277,531,617	0%	-1%	-1%	-1%	-2%	-3%
16	Residential only on existing resi	Prime	RE	£7,555,877	£3.172.506	£2,989,213	£2,962,389	£2,926,625	£2,586,863	£2,470,629	0%	-6%	-7%	-8%	-18%	-22%
17	Residential only on existing office	Core	RE	£318,225	£645,829	£608,367	£603,025	£595,904	£528,245	£505,099	0%	-6%	-7%	-8%	-18%	-22%
18	Residential only on existing resi	Core	RE	£1,031,662	£422,013	£398,667	£395,250	£390,695	£347,895	£333,471	0%	-6%	-6%	-7%	-18%	-21%
19	Residential only on existing other	Fringe	RE	£1,062,379	-£110,092	-£248,995	-£269,323	-£296,425	-£553,905	-£641,990	0%	126%	145%	169%	403%	483%
20	Residential only on existing other	Fringe	RE	£9,831,491	-£1,787,843	-£3,339,829	-£3,566,949	-£3,869,777	-£6,746,631	-£7,730,818	0%	87%	100%	116%	277%	332%
21	Residential only on existing resi	Fringe	RE	£201,358	£317,651	£280,323	£274,914	£267,818	£200,405	£177,343	0%	-12%	-13%	-16%	-37%	-44%
22	Office - MU	Fringe	OF	£2,778,276	£3,535,086	£3,268,362	£3,229,330	£3,177,286	£2,682,871	£2,513,729	0%	-8%	-9%	-10%	-24%	-29%
23	Residential MU	Core	RE	£7,896,618	£1,647,262	-£830,619	-£1,197,047	-£1,685,616	-£6,327,031	-£7,914,883	0%	-150%	-173%	-202%	-484%	-580%
24	Residential only on existing office	Core	RE	£3,161,496	£414,360	£255,797	£232,593	£201,654	-£93,726	-£195,867	0%	-38%	-44%	-51%	-123%	-147%
25	Residential only on existing resi	Core	RE	£1,132,273	£4,142,221	£4,034,052	£4,018,324	£3,997,355	£3,798,144	£3,729,994	0%	-3%	-3%	-3%	-8%	-10%
26	Residential only on existing resi	Core	RE	£435,717	£417,848	£393,823	£390,308	£385,620	£341,640	£326,796	0%	-6%	-7%	-8%	-18%	-22%
27	Residential only on existing office	Core	RE	£2,936,663	£1,987,853	£1,875,575	£1,859,145	£1,837,238	£1,629,115	£1,557,915	0%	-6%	-6%	-8%	-18%	-22%
28	Residential only on existing resi	Core	RE	£741,617	£377,926	£356,209	£353,030	£348,793	£308,823	£295,404	0%	-6%	-7%	-8%	-18%	-22%
29	Residential only on existing office	Core	RE	£2,832,894	£379,455	£235,043	£213,909	£185,732	-£83,256	-£176,281	0%	-38%	-44%	-51%	-122%	-146%
30	Residential only on existing resi	Core	RE	£501,695	£237,025	£223,452	£221,465	£218,817	£193,656	£185,048	0%	-6%	-7%	-8%	-18%	-22%
31	Hotel	Core	НО	£1,775,404	£7,053,601	£6,870,768	£6,844,012	£6,808,338	£6,469,430	£6,353,489	0%	-3%	-3%	-3%	-8%	-10%
32	Residential only on existing office	Core	RE	£2,773,645	£1,922,110	£1,814,595	£1,798,861	£1,777,881	£1,578,584	£1,510,403	0%	-6%	-6%	-8%	-18%	-21%
33	Residential MU	Core	RE	£14,235,711	£39,316,418	£37,845,010	£37,629,683	£37,342,578	£34,615,091	£33,682,004	0%	-4%	-4%	-5%	-12%	-14%
34	Office - MU	Core	OF	£33,199,771	£66,056,403	£64,484,462	£64,254,422	£63,947,702	£61,033,861	£60,037,020	0%	-2%	-3%	-3%	-8%	-9%
35	Residential only on existing resi	Core	RE	£599,804	£589,278	£555,344	£550,379	£543,845	£482,561	£461,594	0%	-6%	-7%	-8%	-18%	-22%
36	Residential only on existing office	Core	RE	£2,226,799	£619,914	£447,068	£421,774	£388,048	£67,652	-£42,620	0%	-28%	-32%	-37%	-89%	-107%
37	Residential only on existing other	Core	RE	£6,199,831	£2,235,767	£2,112,118	£2,094,023	£2,069,896	£1,840,692	£1,762,280	0%	-6%	-6%	-7%	-18%	-21%
38	Residential only on existing other	Core	RE	£1,465,770	£1,413,122	£1,333,775	£1,322,163	£1,306,681	£1,159,597	£1,109,279	0%		-6%	-8%	-18%	-22%
39	Residential only on existing resi	Prime	RE	£1,762,213	£1,005,778	£980,531	£976,837	£971,910	£925,808	£910,209	0%	-3%	-3%	-3%	-8%	-10%
40	Residential only on existing resi	Prime	RE	£3,023,820	£1,890,663	£1,843,755	£1,836,981	£1,827,950	£1,742,151	£1,712,799	0%	-2%	-3%	-3%	-8%	-9%
41	Residential only on existing resi	Prime	RE	£1,430,211	£1,183,834	£1,154,108	£1,149,757	£1,143,957	£1,090,072	£1,071,706	0%	-3%	-3%	-3%	-8%	-9%
42	Residential only on existing office	Prime	RE	£20,894,159	£6,777,638	£6,376,669	£6,317,991	£6,239,753	£5,496,493	£5,242,220	0%	-6%	-7%	-8%	-19%	-23%
43	Residential MU	Prime	RE	£16,538,130	£315,989,564	£297,709,704	£295,025,101	£291,445,631	£257,440,658	£245,807,377	0%	-6%	-7%	-8%	-19%	-22%
44	Residential only on existing other	Prime	RE	£82,492,579	£20,539,611	£19,394,900	£19,227,382	, ,	£16,882,122	, ,	0%	-6%	-6%	-7%	-18%	-21%
45	Residential MU	Prime	RE	£812,376	£2,552,131	£2,532,470	£2,529,592	£2,525,756	£2,489,311	£2,477,052	0%	-1%	-1%	-1%	-2%	-3%
46	Residential only on existing office	Prime	RE	£8,256,215	£2,601,477	£2,446,881	£2,424,258	£2,394,093	£2,107,526	£2,009,490	0%	-6%	-7%	-8%	-19%	-23%
47	Hotel - conv of car park	Core	HO	£1,434,436	£6,624,905	£6,452,955	£6,427,791	£6,394,239	£6,075,502	£5,966,461	0%	-3%	-3%	-3%	-8%	-10%
48	Office	Core	OF DE	£639,315	£1,657,107	£1,628,428	£1,624,231	£1,618,635	£1,566,050	£1,548,331	0%	-2%	-2%	-2%	-5%	-7%
49	Residential only on existing resi	Prime	RE	£5,167,604	£2,943,088	£2,871,015	£2,860,467	£2,846,404	£2,712,804	£2,667,098	0%	-2%	-3%	-3%	-8%	-9% 0%
<u>50</u>	Residential only on existing resi	Prime	RE	£2,409,385	£2,057,928	£2,007,063	£1,999,689	£1,989,858	£1,896,460	£1,864,508	0%	-2%	-3%	-3%	-8%	-9%
<u>51</u>	Residential only on existing resi	Prime	RE	£3,640,395	£2,764,881	£2,697,171	£2,687,262	£2,674,051	£2,548,539 £1,587,922	£2,505,602	0%	-2%	-3%	-3%	-8%	-9%
52 53	Residential only on existing resi	Prime Prime	RE RE	£2,599,374	£1,723,895	£1,680,817 £2,448,919	£1,674,624 £2,426,915	£1,666,367 £2,397,576	£1,587,922 £2,118,854	£1,561,086	0%	-2% -6%	-3% -7%	-3% -8%	-8%	-9% -22%
	Residential only on existing resi	Prime	RE	£8,952,425	£2,599,283	, ,	1 1	, ,		£2,023,501 £1,365,336	0%	-3%	-7%	-8% -3%	-18% -8%	-22% -9%
54 55	Residential only on existing resi	Prime	RE	£1,420,725 £9,041,382	£1,507,572 £99,916,870	£1,469,727 £93,773,076	£1,464,328 £92,873,984	£1,457,128 £91,675,195	£1,388,734 £80,286,697	£1,365,336 £76,390,633	0% 0%	-3% -6%	-3% -7%	-3% -8%	-8% -20%	-9% -24%
56	Residential only on existing other Residential only on existing resi	Prime	RE	£9,041,382 £77,294,438	£99,916,870 £20,681,410	£93,773,076 £19,479,236	£92,873,984 £19.303,309		£80,286,697 £16.840.319		0%	-6%	-7% -7%	-8% -8%	-20% -19%	-24%
57	Residential MU	Core	RE	£77,294,438 £5,133,401	£8,257,165	£19,479,236 £7,697,957	£19,303,309 £7,616,121		£16,840,319 £6,470,425	, ,	0%	-6% -7%	-7% -8%	-8% -9%	-19%	-22% -26%
58	Residential MO Residential only on former hotel/resi	Core	RE	£5,133,401 £7,940,423	£1,033,992	£7,697,957 £653.654	£7,616,121 £597.994	£7,507,007 £523,782	£0,470,425 -£184,101	£6,115,605 -£429.104	0%	-37%	-6% -42%	-9% -49%	-22% -118%	-141%
30	Nesidential Unity United Hotel/Test	Cole	INE	11,340,423	£1,000,99Z	2000,004	2391,894	2020,102	-£104,101	-1.429 , 104	U-70	-37 70	- 4∠70	-43 70	-11070	-14170



											Chang	e in resid	ual land v	alue		
Proxy			Primary								£95 /	£300 /	£330 /	£370 /	£750 /	£880 /
number	Development type	Area	use	BLV	£95 / tonne	£300 / tonne	£330 / tonne	£370 / tonne	£750 / tonne	£880 / tonne	tonne	tonne	tonne	tonne	tonne	tonne
59	Residential MU	Core	RE	£19,315,852	£2,943,320	£2,549,113	£2,491,424	£2,414,505	£1,683,780	£1,433,794	0%	-13%	-15%	-18%	-43%	-51%
60	Residential MU	Core	RE	£6,528,714	£1,219,652	£1,067,068	£1,044,738	£1,014,967	£732,129	£635,369	0%	-13%	-14%	-17%	-40%	-48%
61	Residential MU	Core	RE	£2,049,871	£2,310,924	£1,893,960	£1,832,250	£1,749,970	£968,309	£700,898	0%	-18%	-21%	-24%	-58%	-70%
62	Office - Mu with resi	Prime	OF	£261,779,872	£670,816,640	£658,561,601	£656,768,181	£654,376,954	£631,660,296	£623,888,808	0%	-2%	-2%	-2%	-6%	-7%
63	Office and hotel	Prime	OF	£46,612,822	£116,148,054	£114,102,515	£113,803,168	£113,404,039	£109,612,308	£108,315,138	0%	-2%	-2%	-2%	-6%	-7%
64	Retail only	Prime	RT	£7,916,564	£67,993,232	£67,757,203	£67,722,663	£67,676,608	£67,239,091	£67,089,414	0%	0%	0%	0%	-1%	-1%
65	Residential only	Core	RE	£377,876	£477,465	£450,454	£446,502	£441,231	£392,063	£375,374	0%	-6%	-6%	-8%	-18%	-21%
66	Hotel extension	Core	НО	£0	£290,879	£283,157	£282,028	£280,521	£266,208	£261,311	0%	-3%	-3%	-4%	-8%	-10%
67	Hotel extension	Core	НО	£0	£729,921	£710,617	£707,792	£704,026	£668,244	£656,003	0%	-3%	-3%	-4%	-8%	-10%
68	Hotel extension	Core	НО	£0	£238,612	£232,269	£231,341	£230,103	£218,347	£214,325	0%	-3%	-3%	-4%	-8%	-10%
69	Office	Fringe	OF	£0	£259,612	£248,168	£246,494	£244,260	£223,046	£215,790	0%	-4%	-5%	-6%	-14%	-17%
70	Hotel extension	Core	НО	£0	£212,478	£206.826	£205.998	£204,895	£194,416	£190.831	0%	-3%	-3%	-4%	-9%	-10%
71	Hotel extension	Core	НО	£0	£996,482	£970,147	£966,293	£961,155	£912,606	£896,335	0%	-3%	-3%	-4%	-8%	-10%
72	Residential on existing office	Prime	RE	£26,981,094	£19,183,171	£18,059,082	£17,894,581	£17,675,247	£15,591,570	£14,878,733	0%	-6%	-7%	-8%	-19%	-22%
73	Residential on existing office	Prime	RE	£53,962,189	£36.084.236	£33.968.304	£33.658.655	£33,245,790	£29,323,575	£27,981,765	0%	-6%	-7%	-8%	-19%	-22%
74	Residential on existing office	Core	RE	£17,294,838	£2,338,949	£1,413,229	£1,277,758	£1,097,129	-£628,623	-£1,224,944	0%	-40%	-45%	-53%	-127%	-152%
75	Residential on existing office	Core	RE	£34,589,676	£4,681,921	£2,830,480	£2,559,538	£2,198,280	-£1,253,159	-£2,445,803	0%	-40%	-45%	-53%	-127%	-152%
76	Residential on existing office	Fringe	RE	£8,383,452	-£1,088,749	-£2,029,103	-£2,166,715	-£2,350,199	-£4,093,295	-£4,689,617	0%	86%	99%	116%	276%	331%
77	Residential on existing office	Fringe	RE	£16,766,903	£2,173,413	-£4,054,121	-£4,329,346	-£4,696,314	-£8,182,504	-£9,375,148	0%	87%	99%	116%	276%	331%
78	Office on existing office	Prime	OF	£26,981,094	£76,972,613	£75,651,543	£75,458,217	£75,200,447	£72,751,635	£71,913,883	0%	-2%	-2%	-2%	-5%	-7%
79	Office on existing office	Prime	OF	£13,490,547	£41,438,961	£40,712,373	£40,606,043	£40,464,270	£39,117,423	£38.656.660	0%	-2%	-2%	-2%	-6%	-7%
80	Office on existing office	Core	OF	£17,294,838	£40,470,488	£39.149.418	£38.956.090	£38,698,320	£36,249,508	£35,411,757	0%	-3%	-4%	-4%	-10%	-12%
81	Office on existing office	Core	OF	£8,647,419	£21,652,091	£20.925.503	£20,819,173	£20,677,400	£19.330.552	£18,869,789	0%	-3%	-4%	-5%	-11%	-13%
82	Office on existing office	Fringe	OF	£8,383,452	£14,776,323	£13,455,254	£13,261,927	£13.004.157	£10.555.345	£9.717.593	0%	-9%	-10%	-12%	-29%	-34%
83	Office on existing office	Fringe	OF	£4,191,726	£7,867,414	£7,140,826	£7,034,496	£6,892,722	£5,545,875	£5,085,112	0%	-9%	-11%	-12%	-30%	-35%
84	Retail on existing retail	Superprime	RT	£12,919,621	£147,689,085	£146,830,390	£146,704,728	£146,537,177	£144,945,450	£144,400,911	0%	-1%	-1%	-1%	-2%	-2%
85	Retail on existing retail	Superprime	RT	£25,839,243	£261,265,580	£259.812.402	£259.599.742	£259,316,195	£256.622.502	£255,700,976	0%	-1%	-1%	-1%	-2%	-2%
86	Retail on existing retail	Prime	RT	£12,919,621	£147,689,085	£146,830,390	£146,704,728	£146,537,177	£144,945,450	£144,400,911	0%	-1%	-1%	-1%	-2%	-2%
87	Retail on existing retail	Prime	RT	£25,839,243	£261,265,580	£259,812,402	£259.599.742	£259,316,195	£256,622,502	£255,700,976	0%	-1%	-1%	-1%	-2%	-2%
88	Retail on existing retail	Core	RT	£6,785,972	£32,131,461	£31,272,765	£31,147,103	£30.979.552	£29.387.824	£28.843.286	0%	-3%	-3%	-4%	-9%	-10%
89	Retail on existing retail	Core	RT	£13,571,944	£56,893,369	£55,440,191	£55,227,531	£54,943,985	£52,250,292	£51,328,765	0%	-3%	-3%	-3%	-8%	-10%
90	Retail on existing retail	Fringe	RT	£4,884,269	£5,738,006	£4,879,311	£4,753,648	£4,586,098	£2,994,370	£2,449,831	0%	-15%	-17%	-20%	-48%	-57%
91	Retail on existing retail	Fringe	RT	£9,768,539	£10,242,083	£8.788.906	£8.576.246	£8.292.699	£5.599.006	£4.677.479	0%	-14%	-16%	-19%	-45%	-54%
92	Hotel	Core	НО	£1,775,404	£591,607	£274,439	£228,024	£166,137	-£428,451	-£632,761	0%	-54%	-61%	-72%	-172%	-207%
93	Resi on existing other	Prime	RE	£6,946,541	£85,132,913	£80,100,169	£79,363,670	£78,381,671	£69.052.682	£65,861,185	0%	-6%	-7%	-8%	-19%	-23%
94	Retail with resi on existing office and B8	Prime	RT	£22,754,781	£145.224.289	£137.303.028	£136.143.819	£134.598.207	£119.914.893	£114.891.653	0%	-5%	-6%	-7%	-17%	-21%
95	Retail with resi on existing critice and bo	Prime	RT	£22,055,600	£24,136,091	£23,003,537	£22,837,798	£22.616.812	£20.517.445	£19,799,241	0%	-5%	-5%	-6%	-15%	-18%
06	Retail with office on existing retail and office	Prime	RT										-4%		-11%	-13%
97	Retail on existing office and retail	Prime	RT	£55,983,013 £32,709,636	£47,061,374 £19,467,370	£45,408,635 £18,505,102	£45,166,770 £18.364.283	£44,844,284 £18,176,524	£41,780,671 £16,392,809	£40,732,592 £15,782,591	0%	-4% -5%	-6%	-5% -7%	-16%	-19%
98	Retail on existing office and retail	Prime	RT	£62,840,104		£26,019,818	£25,798,748	£25,503,989	£22,703,772	£21,745,803	0%	-5%	-6%	-7%	-18%	-21%
99	Retail with office on existing C2	Prime	RT	£10,843,251	£157,015,925	£148,058,470	£146,747,622	£144,999,827	£128,364,176	£122,594,043	0%	-6%	-7%	-8%	-18%	-21%
100	Retail with office/resi on existing office	Prime	RT	£95,096,700		£50.819.528	£50,373,116	£49,777,900	£128,304,178 £44,123,348	£42,188,896	0%	-6%	-6%	-8%	-18%	-22%
101	Retail with office on existing retail	Prime	RT	£59,352,142		£28,136,859	£27,886,152	£27,551,877	£24,376,257	£23,289,861	0%	-6%	-7%	-8%	-18%	-22%
101	Retail with office on existing retail	Prime	RT	£5,497,569	£4,452,183	£4,310,828	£4,290,142	£4,262,561	£4,000,538	£3,910,898	0%		-4%	-4%	-10%	-22% -12%
102	Retail with office on existing retail and office	Prime	RT	£24,742,454	£23,487,778	£22,656,505	£4,290,142 £22.534.856	£22,372,656	£20,831,760	£20,304,612	0%	-3% -4%	-4%	-4 % -5%	-11%	-12%
103	Retail on existing office and retail	Prime	RT	£4,643,470	£5,151,266	£5,013,021	£4,992,790	£4,965,816	£4,708,785	£4,619,732	0%	-3%	-3%	-4%	-9%	-14%
104	Retail with resi on existing office	Prime	RT	£2,118,688	£3,131,200 £1,745,771	£1,691,605	£1,683,794	£1,673,381	£1,574,448	£1,540,603	0%		-4%	-4% -4%	-10%	-10%
106	Retail on existing retail and office	Prime	RT	£8,637,584	£7,063,268	£6,826,929	£6,792,342	£6,746,228	£6,308,135	£6,158,262	0%		-4%	-4%	-11%	-13%
107	Hotel on existing govt building	Prime	HO	£0,037,384	£2,445,590	£146,136	-£193,379	-£649,145	-£4,978,928	-£6,460,169	0%		-108%	-127%	-304%	-364%
107	Hotel on existing govt building	Prime	HO	£6,939,660	£5,014,386	£3,928,277	£3,769,335	£3,557,411	£1,544,137	£855,385	0%		-25%	-29%	-69%	-83%
109	Hotel with retail on existing members club	Prime	НО	£0,939,000 £0	£3,273,770	£3,032,771	£2,997,502	£2,950,478	£2,503,748	£2,350,919	0%	-7%	-8%	-10%	-24%	-28%
110	Hotel on existing office	Prime	НО	£3,879,881	£547,301	£3,032,771 £433.043			£2,503,748 £183,570		0%	-21%	-24%	-28%	-24 <i>%</i> -66%	-80%
111	Hotel on existing office Hotel on existing hotel (Extension)	Prime	HO	£3,879,881 £0		£433,043 £183,555	£416,411 £176,936	£168,111	£183,570 £86,368	£111,501 £58,426	0%		-24%	-28% -27%	-62%	-80% -74%
112	Hotel on existing notel (Extension) Hotel on existing office	Core	HO	£8,626,665	£1.337.944	£163,555 £941,786	£883.812		£72.172	£56,426 -£181.881	0%	-30%	-23%	-27% -40%	-62% -95%	-114%
		Prime	OF	£10,843,251	£1,337,944 £157,015,925	£148,058,470			£128,364,176	£122,594,043	0%	-6%	-34%	-40% -8%	-95% -18%	-114%
113 114	Office with resi on existing C2 Office with resi on existing office and B8	Prime	OF OF	£10,843,251 £22,754,781		£148,058,470 £130,359,023	£146,747,622 £129,256,572	£144,999,827 £127,786,638	£128,364,176 £113,822,267	£122,594,043 £109,044,982	0%		-6%	-8% -7%	-18% -17%	-22% -21%
114	Office with retail on existing office and B8 Office with retail on existing office and retail	Prime	OF OF	£143,245,810	£137,892,433 £125.335.958	£130,359,023 £120.869.142		£127,786,638 £119,343,888	£113,822,267 £111,063,938	£109,044,982 £108,231,322	0%	-5% -4%	-6%	-7% -5%	-17%	-21% -14%
116	Office with retail on existing office and retail Office with retail on existing hotel and retail	Prime	OF OF	£143,245,810 £11,855,334		£120,869,142 £14,316,519	£120,215,462 £14,106,623	£119,343,888 £13,826,763	£111,063,938 £11,168,088	£108,231,322 £10,258,541	0%	-4% -9%	-4%	-5% -12%	-29%	-14%
	Office with retail on existing notel and retail Office with retail on existing office	Prime	OF OF	£11,855,334 £98,162,617		£14,316,519 £54,851,088	£14,106,623 £54,391,259	£13,826,763 £53,778,154	£47,953,655	£45,961,062	0%		-10%	-12% -7%	-29% -17%	-35% -21%
117	Office with retail on existing office and retail	Prime	OF OF	£98,162,617 £24,742,454		£34,851,088 £22,656,505	£54,391,259 £22,534,856	£53,778,154 £22,372,656	£47,953,655 £20,831,760	£45,961,062 £20,304,612		-5% -4%	-6%	-7% -5%	-11%	-21% -14%
118	Office with retail on existing office and retail	Fillie	Ur	224,142,434	LZ3,401,110	LZZ,030,305	LZZ,334,030	LZZ,37Z,030	LZU,031,70U	£20,304,012	0%	-470	-470	- 570	-1170	-1470



											Change	in residu	ual land v	alue		
Proxy			Primary								£95 /	£300 /	£330 /	£370 /	£750 /	£880 /
number	Development type	Area	use	BLV	£95 / tonne	£300 / tonne	£330 / tonne	£370 / tonne	£750 / tonne	£880 / tonne	tonne	tonne	tonne	tonne	tonne	tonne
119	Office on existing office	Prime	OF	£17,213,938	£15,542,713	£14,978,500	£14,895,933	£14,785,843	£13,739,986	£13,382,192	0%	-4%	-4%	-5%	-12%	-14%
120	Office on existing office	Prime	OF	£6,912,931	£8,253,769	£7,953,796	£7,909,897	£7,851,366	£7,295,319	£7,105,092	0%	-4%	-4%	-5%	-12%	-14%
121	Office with retail on existing office and retail	Prime	OF	£55,983,013	£47,061,374	£45,408,635	£45,166,770	£44,844,284	£41,780,671	£40,732,592	0%	-4%	-4%	-5%	-11%	-13%
122	Office on existing office	Prime	OF	£7,160,782	£5,919,304	£5,664,470	£5,627,177	£5,577,453	£5,105,078	£4,943,475	0%	-4%	-5%	-6%	-14%	-16%
123	St: Resi and office on existing office and B8	Core	RE	£6,693,031	£90,476,566	£82,686,757	£81,546,785	£80,026,822	£65,587,177	£60,647,299	0%	-9%	-10%	-12%	-28%	-33%
124	St: Resi on existing resi, retail and D1	Core	RE	£25,876,155	£3,158,898	£1,805,824	£1,607,813	£1,343,798	-£1,199,934	-£2,085,324	0%	-43%	-49%	-57%	-138%	-166%
125	St: Resi, retail, office and hotel on existing hotel and office	Core	RE	£194,733,998	£145,895,585	£133,504,887	£131,691,614	£129,273,916	£106,305,793	£98,448,277	0%	-8%	-10%	-11%	-27%	-33%
126	St: Resi on existing electricity transfer station	Prime	RE	£0	£29,946,162	£28,134,913	£27,869,852	£27,516,438	£24,158,999	£22,993,614	0%	-6%	-7%	-8%	-19%	-23%
127	St: Resi with office on existing resi and D1	Fringe	RE	£10,696,460	-£3,011,635	-£4,692,387	-£4,938,351	-£5,266,302	-£8,381,844	-£9,447,687	0%	56%	64%	75%	178%	214%
128	Nightclub in cinema basement	Prime	NI	£2,742,784	-£407,114	-£667,344	-£705,426	-£756,202	-£1,238,578	-£1,403,601	0%	64%	73%	86%	204%	245%
129	Nightclub with leisure on existing retail and leisure	Prime	NI	£53,121,444	£58,596,913	£54,038,077	£53,370,931	£52,481,401	£44,030,876	£41,139,907	0%	-8%	-9%	-10%	-25%	-30%
130	Nighclub with resi on existing retail	Prime	NI	£12,931,640	£4,567,885	£4,278,911	£4,236,622	£4,180,237	£3,644,579	£3,461,327	0%	-6%	-7%	-8%	-20%	-24%
131	Casino on existing hotel	Prime	CA	£84,708,451	£39,722,456	£33,542,988	£32,638,674	£31,432,925	£19,978,300	£16,059,612	0%	-16%	-18%	-21%	-50%	-60%
132	Casino with leisure on existing retail and leisure	Prime	CA	£53,121,444	£58,602,831	£53,600,820	£52,868,818	£51,892,816	£42,620,795	£39,448,787	0%	-9%	-10%	-11%	-27%	-33%
133	Casino on existing nightclub	Prime	CA	£6,713,035	-£1,282,474	-£2,311,791	-£2,462,422	-£2,663,265	-£4,571,266	-£5,224,004	0%	80%	92%	108%	256%	307%
134	Resi with office on existing office and B8	Core	RE	£6,693,031	£97,532,730	£89,203,650	£87,984,760	£86,359,574	£70,920,302	£65,638,447	0%	-9%	-10%	-11%	-27%	-33%
135	Resi with office on existing C2	Core	RE	£112,173,561	£88,508,662	£79,535,976	£78,204,407	£76,428,982	£59,562,441	£53,785,831	0%	-10%	-12%	-14%	-33%	-39%
136	Resi with office/retail on existingoffice	Prime	RE	£95,096,700	£54,344,837	£51,294,355	£50,847,943	£50,252,727	£44,598,175	£42,663,723	0%	-6%	-6%	-8%	-18%	-21%
137	Resi with retail on existing office and retail	Prime	RE	£62,840,104	£27,729,274	£26,242,139	£26,024,510	£25,734,337	£22,977,697	£22,034,636	0%	-5%	-6%	-7%	-17%	-21%
138	Resi on existing office	Prime	RE	£6,275,803	£3,365,325	£3,167,354	£3,138,382	£3,099,754	£2,732,782	£2,607,238	0%	-6%	-7%	-8%	-19%	-23%
139	Resi with office on existing office and retail	Prime	RE	£24,512,693	£11,824,565	£11,182,657	£11,088,719	£10,963,468	£9,773,590	£9,366,527	0%	-5%	-6%	-7%	-17%	-21%
140	Resi on existing office	Prime	RE	£6,470,066	£3,242,802	£3,053,426	£3,025,712	£2,988,761	£2,637,722	£2,517,630	0%	-6%	-7%	-8%	-19%	-22%
141	Resi on existing office	Prime	RE	£2,033,004	£2,654,317	£2,589,253	£2,579,731	£2,567,036	£2,446,427	£2,405,167	0%	-2%	-3%	-3%	-8%	-9%
142	Resi with retail on existing office and retail	Prime	RE	£4,643,470	£5,151,266	£5,013,021	£4,992,790	£4,965,816	£4,709,558	£4,621,891	0%	-3%	-3%	-4%	-9%	-10%
143	Resi on existing D1	Core	RE	£657,002	£1,539,227	£1,451,813	£1,439,020	£1,421,965	£1,259,928	£1,204,494	0%	-6%	-7%	-8%	-18%	-22%
144	Resi on existing office	Core	RE	£1,777,909	£1,367,900	£1,290,272	£1,278,911	£1,263,764	£1,119,868	£1,070,641	0%	-6%	-7%	-8%	-18%	-22%
145	Resi with retail on existing retail and office	Core	RE	£3,209,881	£1,734,088	£1,592,733	£1,572,047	£1,544,466	£1,282,443	£1,192,803	0%	-8%	-9%	-11%	-26%	-31%
146	Resi on existing resi	Fringe	RE	£21,040,636	-£754,434	-£1,831,915	-£1,990,925	-£2,202,940	-£4,217,068	-£4,906,112	0%	143%	164%	192%	459%	550%
147	Resi on existing telephone exchange	Fringe	RE	£0	-£241,053	-£598,521	-£650,833	-£720,583	-£1,383,208	-£1,609,896	0%	148%	170%	199%	474%	568%
148	Resi on existing public house (disused)	Fringe	RE	£627,140	-£88,408	-£228,923	-£249,487	-£276,905	-£537,373	-£626,480	0%	159%	182%	213%	508%	609%
149	Resi unit on existing resi (roof extension)	Fringe	RE	£0	£55,061	£48,817	£47,903	£46,685	£35,111	£31,151	0%	-11%	-13%	-15%	-36%	-43%
150	Resi unit on existing resi (roof extension)	Fringe	RE	£0	£52,762	£46,789	£45,916	£44,750	£33,680	£29,892	0%	-11%	-13%	-15%	-36%	-43%
151	Resi unit on existing resi (roof extension)	Fringe	RE	£0	£58,945	£53,652	£52,877	£51,844	£42,031	£38,674	0%	-9%	-10%	-12%	-29%	-34%
	Resi with retail, storage and gym on existing															
152	retail/office/storage	Core	RE	£3,334,138	£3,566,566	£1,646,919	£1,365,996	£991,431	-£2,607,517	-£3,844,097	0%	-54%	-62%	-72%	-173%	-208%
153	Resi on existing electricity sub-station	Prime	RE	£0	£39,181,487	£36,824,712	£36,479,818	£36,019,960	£31,651,304	£30,156,764	0%	-6%	-7%	-8%	-19%	-23%
154	Resi on existing resi	Prime	RE	£4,742,884	£4,012,044	£3,914,182	£3,899,861	£3,880,766	£3,699,363	£3,637,304	0%	-2%	-3%	-3%	-8%	-9%
155	Resi on existing office	Core	RE	£1,383,587	£1,043,334	£983,664	£974,954	£963,342	£853,030	£815,292	0%	-6%	-7%	-8%	-18%	-22%



Cost of Net zero carbon (operational and embodied carbon)

- As noted previously. Local Plan Policy 36 which requires that developments should seek to achieve zero carbon emissions from the implementation of on-site measures. Net zero carbon on-site (regulated energy) can be delivered with a cost increase of circa 5%, as identified in paragraphs 3.19 and 3.20.
- 5.56 Costs are higher for achieving both net zero carbon (regulated energy) as well as embodied carbon, both of which are required by the emerging Retrofit Policy where developers intend to demolish and redevelop an existing building, rather than refurbishing/extending/retrofitting the existing building. As noted in paragraphs 3.19 and 3.20, the additional costs for embodied carbon are 2% for residential schemes and up to 7% for offices (although the cost is towards the lower end of the range when reflecting the Council's requirement for 'low' embodied carbon.
- 5.57 Table 5.57.1 summarises the results with a 5% cost uplift for net zero carbon (regulated energy). The 'without NZC' appraisals assume carbon offsetting of £95 per tonne, as this is a pre-existing London Plan policy that schemes need to adhere to. For information, we have also added the emerging SPD requirement of £330 per tonne. Table 5.57.1 also summarises the results with an additional 2% cost uplift for residential schemes and 7% uplift for offices covering embodied carbon. Again, the 'without NZC' appraisals reflect carbon offsetting of £95 per tonne to reflect existing requirements. Table 5.57.2 summarises the numbers of viable and unviable schemes.

Table 5.57.2: NZC energy and embodied carbon (viable and unviable schemes)

Primary uses	Total number of schemes	Viable schemes with London Plan Carbon offset (£95 per tonne)	Viable schemes with SPD Carbon offset (£330 per tonne)	Viable schemes with NZC (energy only)	Viable schemes with NZC (energy and embodied)
Residential	85	26	24	24	24
Offices	28	20	20	20	20
Retail	24	15	13	14	14
Hotel	15	11	10	11	10
Casinos	3	1	0	1	1
Nightclubs	3	1	1	1	1
D1	1	0	0	0	0
Totals	159	74	68	71	70
	100%	47%	43%	45%	44%

5.58 The appraisals indicate that achieving both operational net zero carbon and low embodied carbon will not have a significant impact on the number of viable schemes, which fall from 47% (offsetting only) to 45% (operational NZC only) and 44% (low embodied carbon and operational NZC). It is expected that the cost of on-site solutions will fall over time as supply chains adapt and developers invest in development of more cost effective solutions.

Implications of NZC costs for Retrofit Policy

- The Retrofit policy seeks to incentivise retention and refurbishment/retrofitting of existing buildings by requiring that alternative new build options must demonstrate that new developments generate whole-lifetime carbon that would not exceed the retrofit option. The amount of embodied carbon generated by a retrofit option can clearly only be established on a building-specific basis, and will depend on the extent of removal of facades, fittings etc, so the comparison can only be judged when individual proposals are brought forward.
- 5.60 That said, the outputs of the appraisals indicate that developers should be financially incentivised to deliver retrofit options instead of demolishing and redevelopment options, due to the higher costs associated with addressing embodied carbon for the latter. However, this incentive will diminish over time as the costs of low embodied carbon solutions fall.



Table 5.57.1: Net Zero Carbon (operational and embodied carbon)

1 able 5.57	7.1: Net Zero Carbon (op	erationa	i and embodied	a carbon)	1		0	Carban affact		
Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	Carbon offset (Lon Plan requirement @ £95 per tonne)	Carbon offset (Emerging SPD requirement @ £330 per tonne)	NZC (energy only)	NZC energy and low embodied)
1	Office MU	Prime	Mayfair	W1J 6PZ	OF	£23,177,916	£49,481,067	£48,595,568	£48,840,764	£48,452,186
2	Office - MU with resi and retail	Core	Covent Garden	WC2E 9HE	OF	£8,083,607	£8,858,508	£8,323,130	£8,514,445	£8,304,408
3	Residential only on existing office	Core	Soho	W1F 0HU	RE	£882,037	£735,756	£687,073	£688,185	£661,206
4	Residential only on existing resi	Prime	Mayfair	W1K 1DJ	RE	£5,040,009	£4,514,560	£4,387,823	£4,389,036	£4,318,333
5	Hotel with resi	Prime	Whitehall	SW1H 0AH	НО	£2,651,743	£11,300,414	£10,838,674	£10,924,830	£10,699,933
6	Retail MU	Prime	North Soho		RT	£16,453,601	£146,659,545	£145,669,433	£146,093,743	£145,707,318
7	Residential only on existing office	Core	Whitehall	SW1E 6PB	RE	£4,337,836	£476,480	£232,250	£290,736	£186,580
8	Residential only on existing office	Prime	Whitehall	SW1A 1LP	RE	£2,935,543	£3,569,873	£3,468,909	£3,468,844	£3,412,010
9	D1	Core	Fitzrovia	W1G 9EQ	D1	£2,935,343 £724,889	-£634,500	£3,408,909 -£803,541	-£688,062	£3,412,010 -£737,500
J	Residential only on existing	COIC	TILLIOVIA	WICKE	<u> </u>	2124,000	2004,000	2000,041		2101,000
10	office	Prime	Mayfair	W1J 5PA	RE	£5,914,256	£3,312,280	£3,024,938	£3,094,454	£2,972,196
11	Office - MU	Prime	Whitehall		OF	£56,930,109	£106,299,253	£104,386,539	£104,875,009	£104,006,507
12	Residential MU	Core	West Soho	W1F 0DF	RE	£48,830,024	£8,959,150	£7,091,805	£7,600,703	£6,824,502
13	Retail only	Prime	Mayfair	W1S 2RU	RT	£4,986,974	£52,173,580	£51,965,995	£52,091,076	£52,023,905
14	Residential only on existing resi	Core	West Soho	W1F 0HT WC2H	RE	£897,566	£428,870	£400,863	£402,088	£386,847
15	Office - MU	Prime	Piccadily	7LT	OF	£94,869,462	£285,914,437	£283,404,930	£284,214,668	£283,128,969
16	Residential only on existing resi	Prime	Mayfair	W1K 2BA	RE	£7,555,877	£3,240,307	£2,962,389	£3,032,192	£2,914,970
17	Residential only on existing office	Core	Westbourne Grove	W11 2RP	RE	£318,225	£645,829	£603,025	£604,603	£581,168
18	Residential only on existing resi	Core	Marylebone	NW1 6UH	RE	£1,031,662	£422,013	£395,250	£396,342	£381,746
19	Residential only on existing other	Fringe	Maida Vale	W9 2BQ	RE	£1,062,379	-£58,709	-£269,323	-£190,082	-£268,380
20	Residential only on existing other	Fringe	Maida Vale	W9 2AX	RE	£9,831,491	-£1,213,746	-£3,566,949	-£2,672,806	-£3,544,115
21	Residential only on existing resi	Fringe	St John's Wood	NW8 8LF	RE	£201,358	£317,651	£274,914	£283,911	£263,497
22	Office - MU	Fringe	Lisson Grove	NW8 8NQ	OF	£2,778,276	£3,535,086	£3,229,330	£3,300,836	£3,157,693
23	Residential MU	Core	Fitzrovia	W1W 5AQ	RE	£7,896,618	£2,420,680	-£1,197,047	-£287,350	-£1,850,009
24	Residential only on existing office	Core	Marylebone	W1H 3FS	RE	£3,161,496	£473,013	£232,593	£290,764	£188,473
25	Residential only on existing resi	Core	Marylebone/Wes t of Regent St	W1U 5LL	RE	£1,132,273	£4,142,221	£4,018,324	£4,049,847	£3,992,450
26	Residential only on existing resi	Core	Marylebone/W of Regents S	W1G 8LZ	RE	£435,717	£417,848	£390,308	£391,538	£376,561
27	Residential only on existing office	Core	Marylebone/W of Portman Place	W1W 6HQ	RE	£2,936,663	£1,987,853	£1,859,145	£1,858,193	£1,785,516
28	Residential only on existing resi	Core	Marylebone/W of Portman Place	W1G 8PE	RE	£741,617	£377,926	£353,030	£354,140	£340,600
29	Residential only on existing office	Core	W Fitzrovia	W1W 7AW	RE	£2,832,894	£432,875	£213,909	£266,910	£173,755
30	Residential only on existing resi	Core	SW Marylebone	W1H 5JG	RE	£501,695	£237,025	£221,465	£222,149	£213,682
31	Hotel	Core	Marble Arch	W1H 7JB	HO	£1,775,404	£7,053,601	£6,844,012	£6,896,285	£6,798,733
32	Residential only on existing office	Core	SW Marylebone	W1H 5YR	RE	£2,773,645	£1,922,110	£1,798,861	£1,798,541	£1,729,184
33	Residential MU	Core	SW Marylebone	W1H 5YQ	RE	£14,235,711	£39,505,340	£37,629,683	£38,205,073	£37,412,218
34	Office - MU	Core	Marble Arch	W1H 5AF	OF	£33,199,771	£66,056,403	£64,254,422	£64,852,149	£64,079,064
35	Residential only on existing resi	Core	Pimlico	SW1V 3QP	RE	£599,804	£589,278	£550,379	£552,127	£530,977
36	Residential only on existing office	Core	Pimlico	SW1V 2PS	RE	£2,226,799	£683,851	£421,774	£485,956	£374,758

Carbon offset (Lon Plan requirement @ £95 per tonne)	Carbon offset (Emerging SPD requirement @ £330 per tonne)	NZC (energy only)	NZC energy and low embodied)
0%	-2%	-1%	-2%
0%	-6%	-4%	-6%
0%	-7%	-6%	-10%
0%	-3%	-3%	-4%
0%	-4%	-3%	-5%
0%	-1%	0%	-1%
0%	-51%	-39%	-61%
0%	-3%	-3%	-4%
0%	27%	8%	16%
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0% 0%	-9% -2%	-7% -1%	-10% -2%
0%	-21%	-15%	-24%
0%	0%	0%	0%
0%	-7%	-6%	-10%
0%	-1%	-1%	-1%
0%	-9%	-6%	-10%
0%	-7%	-6%	-10%
0%	-6%	-6%	-10%
0%	359%	224%	357%
0%	194%	120%	192%
0%	-13%	-11%	-17%
0%	-9%	-7%	-11%
0%	-149%	-112%	-176%
0%	-51%	-39%	-60%
0%	-3%	-2%	-4%
0%	-7%	-6%	-10%
0%	-6%	-7%	-10%
0%	-7%	-6%	-10%
0%	-51%	-38%	-60%
0%	-7%	-6%	-10%
0%	-3%	-2%	-4%
0%	-6%	-6%	-10%
0%	-5%	-3%	-5%
0%	-3%	-2%	-3%
0%	-7%	-6%	-10%
0%	-38%	-29%	-45%



Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	Carbon offset (Lon Plan requirement @ £95 per tonne)	Carbon offset (Emerging SPD requirement @ £330 per tonne)	NZC (energy only)	NZC energy and low embodied)
37	Residential only on existing other	Core	Pimlico	SW1V 3QP	RE	£6,199,831	£2,235,767	£2,094,023	£2,095,148	£2,015,980
38	Residential only on existing other	Core	Pimlico	SW1V 3JY	RE	£1,465,770	£1,413,122	£1,322,163	£1,322,026	£1,270,704
39	Residential only on existing resi	Prime	Knightsbridge	SW7 1AP	RE	£1,762,213	£1,005,778	£976,837	£978,131	£962,393
40	Residential only on existing resi	Prime	Knightsbridge	SW7 1JP	RE	£3,023,820	£1,890,663	£1,836,981	£1,838,662	£1,809,055
41	Residential only on existing resi	Prime	Knightsbridge	SW7 1JX	RE	£1,430,211	£1,183,834	£1,149,757	£1,151,287	£1,132,757
42	Residential only on existing office	Prime	Knightsbridge	SW7 1NS	RE	£20,894,159	£6,925,961	£6,317,991	£6,461,530	£6,201,431
43	Residential MU	Prime	Chelsea	SW1W 8RF	RE	£16,538,130	£322,452,590	£295,025,101	£302,193,520	£290,620,317
44	Residential only on existing other	Prime	Regents Park W	NW8 8JN	RE	£82,492,579	£20,958,289	£19,227,382	£19,662,580	£18,932,106
45	Residential MU	Prime	Belgravia	SW1W 9RP	RE	£812,376	£2,552,131	£2,529,592	£2.536.499	£2.526.602
	Residential only on existing									
46 47	office Hotel - conv of car park	Prime Core	St John's Wood Bayswater	NW8 6AG W2 3SU	RE HO	£8,256,215 £1,434,436	£2,658,663 £6,624,905	£2,424,258 £6,427,791	£2,479,562 £6,476,675	£2,379,264 £6,384,765
47	Hotel - conv or car park	Core	Dayswalei	SW1W	пО	£1,434,430	£0,024,905	10,427,791	£0,470,075	20,364,763
48	Office Residential only on existing	Core	Belgravia	9PP	OF	£639,315	£1,657,107	£1,624,231	£1,638,980	£1,626,413
49	resi Residential only on existing	Prime	St John's Wood	NW8 9JP	RE	£5,167,604	£2,943,088	£2,860,467	£2,861,853	£2,815,757
50	resi Residential only on existing	Prime	St John's Wood	NW8 9XR SW1W	RE	£2,409,385	£2,057,928	£1,999,689	£2,001,323	£1,969,095
51	resi	Prime	Belgravia	9HR	RE	£3,640,395	£2,764,881	£2,687,262	£2,688,698	£2,645,393
52	Residential only on existing resi Residential only on existing	Prime	Belgravia	SW1W 8TS	RE	£2,599,374	£1,723,895	£1,674,624	£1,676,116	£1,648,953
53	resi	Prime	St John's Wood	NW8 6BS	RE	£8,952,425	£2,654,904	£2,426,915	£2,484,194	£2,388,038
54	Residential only on existing resi	Prime	Belgravia	SW1X 8DJ	RE	£1,420,725	£1,507,572	£1,464,328	£1,466,114	£1,442,511
55	Residential only on existing other Residential only on existing	Prime	St John's Wood	NW8 6PT SW1W	RE	£9,041,382	£102,169,779	£92,873,984	£95,116,208	£91,155,930
56	resi	Prime	Belgravia	9JY	RE	£77,294,438	£21,126,516	£19,303,309	£19,760,040	£18,990,607
57	Residential MU	Core	Bayswater	W2 3JH	RE	£5,133,401	£8,414,323	£7,616,121	£7,864,323	£7,540,665
58	Residential only on former hotel/resi	Core	Bayswater	W2 3EE	RE	£7,940,423	£1,174,683	£597,994	£738.521	£493.555
59	Residential MU	Core	Bayswater	W2 5AA	RE	£19,315,852	£3,075,605	£2,491,424	£2,650,066	£2,406,777
60	Residential MU	Core	Westbourne Grove	W2 3JH	RE	£6,528,714	£1,270,474	£1,044,738	£1,107,133	£1,013,513
61	Residential MU	Core	Bayswater	W2 6LS	RE	£2,049,871	£2,456,256	£1,832,250	£1,996,052	£1,730,997
62				SW1E	OF	£261,779,87			£660,752,728	
62	Office - Mu with resi Office and hotel	Prime Prime	Whitehall Whitehall	5EF SW1A 2HW	OF OF	£46,612,822	£672,249,482 £116,148,054	£656,768,181 £113,803,168	£114,384,838	£653,882,362 £113,300,379
64	Retail only	Prime	Mayfair	W1S 2UE	RT	£7,916,564	£67,993,232	£67,722,663	£67,884,449	£67,796,675
65	Residential only	Core	Whitehall	SW1P 2DZ	RE	£377,876	£477,465	£446,502	£447,836	£430,978
66	Hotel extension	Core	Bayswater	W2 3JN	HO	0 <u>3</u>	£290,879	£282,028	£284,537	£280,569
67 68	Hotel extension Hotel extension	Core Core	Bayswater Bayswater	W2 3SJ W2 3DN	HO HO	£0 £0	£729,921 £238,612	£707,792 £231,341	£714,066 £233,403	£704,146 £230,143
69	Office	Fringe	Maida Vale	W9 3HY	OF	£0	£259,612	£246,494	£250,431	£244,638
70	Hotel extension	Core	Paddington	W2 2RU	НО	£0	£212,478	£205,998	£207,835	£204,930
71	Hotel extension	Core	Pimlico	SW1V 4HT	HO	£0	£996,482	£966,293	£974,851	£961,318
72 73	Residential on existing office Residential on existing office	Prime Prime	Prime Prime	n/a n/a	RE RE	£26,981,094 £53,962,189	£19,598,983 £36,866,940	£17,894,581 £33,658,655	£18,311,339 £34,441,770	£17,587,913 £33,079,480
74	Residential on existing office	Core	Core	n/a	RE	£17,294,838	£2,681,383	£1,277,758	£1,618,916	£1,022,331
75	Residential on existing office	Core	Core	n/a	RE	£34,589,676	£5,366,788	£2,559,538	£3,241,853	£2,048,685
76	Residential on existing office	Fringe	Fringe	n/a	RE	£8,383,452	-£740,903	-£2,166,715	-£1,624,077	-£2,151,657
77	Residential on existing office	Fringe	Fringe	n/a	RE	£16,766,903	-£1,477,720	-£4,329,346	-£3,244,069	-£4,299,228

Carbon offset (Lon Plan requirement @ £95 per tonne)	Carbon offset (Emerging SPD requirement @ £330 per tonne)	NZC (energy only)	NZC energy and low embodied)
0%	-6%	-6%	-10%
0%	-6%	-6%	-10%
0%	-3%	-3%	-4%
0%	-3%	-3%	-4%
0%	-3%	-3%	-4%
0%	-9%	-7%	-10%
0%	-9%	-6%	-10%
0%	-8%	-6%	-10%
0%	-1%	-1%	-1%
0%	-9%	-7%	-11%
0%	-3%	-2%	-4%
0%	-2%	-1%	-2%
0%	-3%	-3%	-4%
0%	-3%	-3%	-4%
0%	-3%	-3%	-4%
0%	-3%	-3%	-4%
0%	-9%	-6%	-10%
0%	-3%	-3%	-4%
0%	-9%	-7%	-11%
0%	-9%	-6%	-10%
0%	-9%	-7%	-10%
	-		-
0%	-49%	-37%	-58%
0%	-19%	-14%	-22%
0%	-18%	-13%	-20%
0%	-25%	-19%	-30%
0%	-2%	-2%	-3%
0%	-2%	-2%	-2%
0%	0%	0%	0%
0%	-6%	-6%	-10%
0%	-3%	-2%	-4%
0%	-3%	-2%	-4%
0%	-3%	-2%	-4%
0%	-5%	-4%	-6%
0%	-3%	-2%	-4%
0%	-3%	-2%	-4%
0%	-9%	-7%	-10%
0% 0%	-9% -52%	-7% -40%	-10% -62%
0%	-52% -52%	-40% -40%	-62%
0%	192%	119%	190%
0%	193%	120%	190%



Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	Carbon offset (Lon Plan requirement @ £95 per tonne)	Carbon offset (Emerging SPD requirement @ £330 per tonne)	NZC (energy only)	NZC energy and low embodied)
78	Office on existing office	Prime	Prime	n/a	OF	£26,981,094	£77,094,783	£75,458,217	£75,880,319	£75,149,652
79	Office on existing office	Prime	Prime	n/a	OF	£13,490,547	£41,512,263	£40,606,043	£40,839,944	£40,436,331
80	Office on existing office	Core	Core	n/a	OF	£17,294,838	£40,592,657	£38,956,090	£39,378,193	£38,647,526
81	Office on existing office	Core	Core	n/a	OF	£8,647,419	£21,725,393	£20,819,173	£21,053,073	£20,649,460
82	Office on existing office	Fringe	Fringe	n/a	OF	£8,383,452	£14,898,492	£13,261,927	£13,752,899	£13,049,779
83	Office on existing office	Fringe	Fringe	n/a	OF	£4,191,726	£7,940,716	£7,034,496	£7,309,717	£6,922,633
84	Retail on existing retail	Superp rime	Super prime	n/a	RT	£12,919,621	£147,786,822	£146,704,728	£147,212,787	£146,824,001
0.5	Datall an acidin markell	Superp	O	/-	DT	005 000 040	0004 440 400	0050 500 740	0000 470 000	0050 000 000
85	Retail on existing retail	rime	Super prime	n/a	RT	£25,839,243	£261,412,182	£259,599,742	£260,473,696	£259,828,933
86	Retail on existing retail	Prime	Prime	n/a	RT	£12,919,621	£147,786,822	£146,704,728	£147,212,787	£146,824,001
87	Retail on existing retail	Prime	Prime	n/a	RT	£25,839,243	£261,412,182	£259,599,742	£260,473,696	£259,828,933
88	Retail on existing retail	Core	Core	n/a	RT	£6,785,972	£32,229,197	£31,147,103	£31,655,162	£31,266,375
89	Retail on existing retail	Core	Core	n/a	RT	£13,571,944	£57,039,971	£55,227,531	£56,101,487	£55,456,722
90	Retail on existing retail	Fringe	Fringe	n/a	RT	£4,884,269	£5,835,741	£4,753,648	£5,316,803	£4,950,055
91	Retail on existing retail	Fringe	Fringe	n/a	RT	£9,768,539	£10,388,686	£8,576,246	£9,532,844	£8,921,137
92	Hotel	Core	Fringe	n/a	НО	£1,775,404	£591,607	£228,024	£319,080	£150,671
93	Resi on existing other Retail with resi on existing	Prime	Prime	n/a	RE	£6,946,541	£86,994,577	£79,363,670	£81,193,084	£77,939,588
94	office and B8 Retail with resi on existing	Prime	Prime	W1T 1AA	RT	£22,754,781	£146,354,207	£136,143,819	£139,030,310	£134,632,420
95	retail and office Retail with office on existing	Prime	Prime	W1C 2DZ	RT	£22,055,600	£24,215,355	£22,837,798	£23,537,281	£23,056,114
96	retail and office Retail on existing office and	Prime	Prime	W1D 2ET	RT	£55,983,013	£47,061,374	£45,166,770	£45,858,637	£45,071,181
97	retail Retail on existing office and	Prime	Prime	WC2	RT	£32,709,636	£19,613,728	£18,364,283	£18,894,565	£18,428,527
98	retail Retail with office on existing	Prime	Prime	W1S 3AR	RT	£62,840,104	£27,942,551	£25,798,748	£26,471,315	£25,602,799
99	C2	Prime	Prime	W1W 7EY	RT	£10,843,251	£158,743,769	£146,747,622	£149,836,661	£144,613,412
100	Retail with office/resi on existing office Retail with office on existing	Prime	Prime	W1J 8JB SW1W	RT	£95,096,700	£54,603,996	£50,373,116	£51,483,757	£49,670,207
101	retail	Prime	Prime	0BS	RT	£59,352,142	£30,410,025	£27,886,152	£28,575,250	£27,523,779
102	Retail with office on existing retail Retail with office on existing	Prime	Prime	WC2B 5RN	RT	£5,497,569	£4,452,183	£4,290,142	£4,336,886	£4,264,442
103	retail and office	Prime	Prime	W1S 1HN	RT	£24,742,454	£23,487,778	£22,534,856	£22,857,099	£22,450,736
104	Retail on existing office and retail	Prime	Prime	W1S 2QG	RT	£4,643,470	£5,151,266	£4,992,790	£5,010,392	£4,928,417
105	Retail with resi on existing office	Prime	Prime	W1D 3AG	RT	£2,118,688	£1,745,771	£1,683,794	£1,700,913	£1,672,816
106	Retail on existing retail and office	Prime	Prime	W1S 4HR	RT	£8,637,584	£7,063,268	£6,792,342	£6,884,421	£6,769,074
107	Hotel on existing govt building	Prime	Prime	SW1A 1AA	НО	£0	£2,522,188	-£193,379	£497,610	-£750,134
108	Hotel on existing govt building	Prime	Prime	WC2E 7AW	НО	£6,939,660	£5,014,386	£3,769,335	£4,086,622	£3,514,189
109	Hotel with retail on existing members club	Prime	Prime	SW1A 1JT	НО	£0	£3,273,770	£2,997,502	£3,101,438	£2,987,211
110	Hotel on existing office	Prime	Prime	W1S 4LX	НО	£3,879,881	£547,301	£416,411	£449,791	£389,164
111	Hotel on existing hotel (Extension)	Prime	Prime	SW1X 7LA	НО	£0	£228,780	£176,936	£191,633	£168,392
112	Hotel on existing office	Core	Core	W2 2HR	НО	£8,626,665	£1,337,944	£883,812	£994,554	£783,232
113	Office with resi on existing C2	Prime	Prime	W1W 7EY	OF	£10,843,251	£158,743,769	£146,747,622	£149,836,661	£144,613,412
114	Office with resi on existing office and B8	Prime	Prime	W1T 1AA	OF	£22,754,781	£138,967,026	£129,256,572	£132,001,730	£127,819,175
115	Office with retail on existing office and retail	Prime	Prime	SW1Y 4PH	OF	£143,245,81 0	£125,335,958	£120,215,462	£121,840,515	£119,614,343
116	Office with retail on existing hotel and retail	Prime	Prime	W1F 7BR	OF	£11,855,334	£16,010,536	£14,106,623	£14,799,804	£14,049,643

Carbon offset (Lon Plan requirement @ £95 per tonne)	Carbon offset (Emerging SPD requirement @ £330 per tonne)	NZC (energy only)	NZC energy and low embodied)
0%	-2%	-2%	-3%
0%	-2%	-2%	-3%
0%	-4%	-3%	-5%
0%	-4%	-3%	-5%
0%	-11%	-8%	-12%
0%	-11%	-8%	-13%
0%	-1%	0%	-1%
0%	-1%	0%	-1%
0%	-1%	0%	-1%
0%	-1%	0%	-1%
0%	-3%	-2%	-3%
0%	-3%	-2%	-3%
0%	-19%	-9%	-15%
0%	-17%	-8%	-14%
0%	-61%	-46%	-75%
0%	-9%	-7%	-10%
0%	-7%	-5%	-8%
0%	-6%	-3%	-5%
0%	-4%	-3%	-4%
0%	-6%	-4%	-6%
0%	-8%	-5%	-8%
0%	-8%	-6%	-9%
0%	-8%	-6%	-9%
0%	-8%	-6%	-9%
0%	-4%	-3%	-4%
0%	-4%	-3%	-4%
0%	-3%	-3%	-4%
0%	-4%	-3%	-4%
0%	-4%	-3%	-4%
0%	-108%	-80%	-130%
0%	-25%	-19%	-30%
0%	-8%	-5%	-9%
0%	-24%	-18%	-29%
0%	-23%	-16%	-26%
0%	-34%	-26%	-41%
0%	-8%	-6%	-9%
0%	-7%	-5%	-8%
0%	-4%	-3%	-5%
0%	-12%	-8%	-12%



Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	Carbon offset (Lon Plan requirement @ £95 per tonne)	Carbon offset (Emerging SPD requirement @ £330 per tonne)	NZC (energy only)	NZC energy and low embodied)
117	Office with retail on existing office	Prime	Prime	WC2A 2JE	OF	£98,162,617	£58,155,299	£54,391,259	£55,384,874	£53,694,255
	Office with retail on existing					, ,				
118 119	office and retail Office on existing office	Prime Prime	Prime Prime	W1S 1HN W1S 1TA	OF OF	£24,742,454 £17,213,938	£23,487,778 £15,542,713	£22,534,856 £14,895,933	£22,857,099 £15,063,702	£22,450,736 £14,767,512
		Time	Time							
120	Office on existing office Office with retail on existing	Prime	Prime	W1D 1NH	OF	£6,912,931	£8,253,769	£7,909,897	£7,999,068	£7,841,444
121	office and retail	Prime	Prime	W1D 2ET	OF	£55,983,013	£47,061,374	£45,166,770	£45,858,637	£45,071,181
122	Office on existing office St: Resi and office on	Prime	Prime	W1K 4QT	OF	£7,160,782	£5,919,304	£5,627,177	£5,687,171	£5,547,079
123	existing office and B8	Core	Core	W1T 1AA	RE	£6,693,031	£91,587,732	£81,546,785	£84,385,375	£80,060,467
124	St: Resi on existing resi, retail and D1	Core	Core	W2 1LE	RE	£25,876,155	£3,616,537	£1,607,813	£2,160,551	£1,327,343
	St: Resi, retail, office and hotel on existing hotel and			WC2R		£194,733,99		2		
125	office	Core	Core	2NE	RE	8	£147,080,631	£131,691,614	£135,732,889	£128,896,979
126	St: Resi on existing electricity transfer station	Prime	Prime	NW8 8NU	RE	£0	£30,617,386	£27,869,852	£28,558,061	£27,398,587
	St: Resi with office on									
127	existing resi and D1 Nightclub in cinema	Fringe	Fringe	NW8 SW1Y	RE	£10,696,460	-£2,690,562	-£4,938,351	-£3,866,318	-£4,648,175
128	basement Nightclub with leisure on	Prime	Prime	4UR	NI	£2,742,784	-£407,114	-£705,426	-£505,010	-£593,148
129	existing retail and leisure	Prime	Prime	W1D 7DH	NI	£53,121,444	£58,596,913	£53,370,931	£55,678,948	£53,666,708
130	Nighclub with resi on existing retail	Prime	Prime	W1	NI	£12,931,640	£4,567,885	£4,236,622	£4,359,807	£4,223,009
131	Casino on existing hotel	Prime	Prime	W1K 1BE	CA	£84,708,451	£39,722,456	£32,638,674	£34,397,813	£31,122,494
132	Casino with leisure on existing retail and leisure	Prime	Prime	W1W 7DH	CA	£53,121,444	£58,602,831	£52,868,818	£55,522,786	£53,363,567
133	Casino on existing nightclub	Prime	Prime	WC2H 7JH	CA	£6,713,035	-£1,282,474	-£2,462,422	-£1.661.489	-£2,004,114
	Resi with office on existing									
134	office and B8 Resi with office on existing	Core	Core	W1T 1AA	RE	£6,693,031 £112,173,56	£98,719,728	£87,984,760	£91,018,766	£86,394,455
135	C2 Resi with office/retail on	Core	Core	W1W 7EY	RE	1	£90,236,505	£78,204,407	£81,329,397	£76,038,049
136	existingoffice	Prime	Prime	W1J 8JB	RE	£95,096,700	£55,078,147	£50,847,943	£51,957,910	£50,144,359
137	Resi with retail on existing office and retail	Prime	Prime	W1S 3AR	RE	£62,840,104	£28,134,578	£26,024,510	£26,686,237	£25,831,237
138	Resi on existing office	Prime	Prime	W1K 7PE	RE	£6,275,803	£3,438,557	£3,138,382	£3,211,097	£3,083,416
	Resi with office on existing			SW1A						
139	office and retail	Prime	Prime	1HB	RE	£24,512,693	£11,928,750	£11,088,719	£11,335,589	£10,979,336
140	Resi on existing office	Prime	Prime	SW1Y 6EE	RE	£6,470,066	£3,312,854	£3,025,712	£3,094,886	£2,972,595
141	Resi on existing office	Prime	Prime	W1K 6WZ	RE	£2,033,004	£2,654,317	£2,579,731	£2,580,215	£2,538,208
142	Resi with retail on existing office and retail	Prime	Prime	W1S 2QG	RE	£4,643,470	£5,151,266	£4,992,790	£5,010,392	£4,928,417
143	Resi on existing D1	Core	Core	WC2R 0NS	RE	£657,002	£1,539,227	£1,439,020	£1,438,823	£1,382,355
144	Resi on existing office	Core	Core	W1F 0TB	RE	£1,777,909	£1,367,900	£1,278,911	£1,278,958	£1,228,801
145	Resi with retail on existing retail and office	Core	Core	WC2B 5RN	RE	£3,209,881	£1,734,088	£1,572,047	£1,618,791	£1,546,346
145	Resi on existing resi	Fringe	Fringe	W9 2AT	RE	£3,209,661 £21,040,636	-£402,555	£1,972,047 -£1,990,925	£1,616,791 -£1,353,940	£1,540,340 -£1,941,889
147	Resi on existing telephone exchange	Fringe	Fringe	NW8 8DS	RE	£0	-£108,820	-£650,833	-£440,583	-£639,551
148	Resi on existing public house (disused)	Fringe	Fringe	W9 3QP	RE	£627,140	-£36,430	-£249,487	-£167,762	-£246,341
	Resi unit on existing resi									
149	(roof extension) Resi unit on existing resi	Fringe	Fringe	W9 2HT	RE	£0	£55,061	£47,903	£49,472	£46,080
150	(roof extension)	Fringe	Fringe	W9 2HQ	RE	£0	£52,762	£45,916	£47,416	£44,169

Carbon offset (Lon Plan requirement @ £95 per tonne)	Carbon offset (Emerging SPD requirement @ £330 per tonne)	NZC (energy only)	NZC energy and low embodied)		
0%	-6%	-5%	-8%		
0%	-4%	-3%	-4%		
0%	-4%	-3%	-5%		
0%	-4%	-3%	-5%		
0%	-4%	-3%	-4%		
0%	-5%	-4%	-6%		
0%	-11%	-8%	-13%		
0%	-56%	-40%	-63%		
0%	-10%	-8%	-12%		
0%	-9%	-7%	-11%		
0%	84%	44%	73%		
0%	73%	24%	46%		
0%	-9%	-5%	-8%		
0%	-7%	-5%	-8%		
0%	-18%	-13%	-22%		
0%	-10%	-5%	-9%		
0%	92%	30%	56%		
0%	-11%	-8%	-12%		
0%	-13%	-10%	-16%		
0%	-8%	-6%	-9%		
0%	-7%	-5%	-8%		
0%	-9%	-7%	-10%		
0%	-7%	-5%	-8%		
0%	-9%	-7%	-10%		
0%	-3%	-3%	-4%		
0%	-3%	-3%	-4%		
0%	-7%	-7%	-10%		
0%	-7%	-7%	-10%		
0%	-9%	-7%	-11%		
0%	395%	236%	382%		
0%	498%	305%	488%		
0%	585%	361%	576%		
0%	-13%	-10%	-16%		
0%	-13%	-10%	-16%		



Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	Carbon offset (Lon Plan requirement @ £95 per tonne)	Carbon offset (Emerging SPD requirement @ £330 per tonne)	NZC (energy only)	NZC energy and low embodied)
	Resi unit on existing resi									
151	(roof extension)	Fringe	Fringe	W9 2BT	RE	£0	£58,945	£52,877	£54,126	£51,217
	Resi with retail, storage and									
	gym on existing									
152	retail/office/storage	Core	Core	W1U 5AA	RE	£3,334,138	£4,135,079	£1,365,996	£2,267,149	£1,164,140
	Resi on existing electricity									
153	sub-station	Prime	Prime	NW8 8NU	RE	£0	£40,054,876	£36,479,818	£37,376,244	£35,867,925
154	Resi on existing resi	Prime	Prime	NW8 9SD	RE	£4,742,884	£4,012,044	£3,899,861	£3,900,849	£3,838,222
155	Resi on existing office	Core	Core	NW1 6EB	RE	£1,383,587	£1,043,334	£974,954	£975,525	£937,080

Carbon offset (Lon Plan requirement @ £95 per tonne)	Carbon offset (Emerging SPD requirement @ £330 per tonne)	NZC (energy only)	NZC energy and low embodied)		
0%	-10%	-8%	-13%		
0%	-67%	-45%	-72%		
0%	-9%	-7%	-10%		
0%	-3%	-3%	-4%		
0%	-7%	-6%	-10%		



Biodiversity Net Gain

- 5.61 The Environment Act 2023 introduced a requirement for 10% biodiversity net gain. Alongside the partial Local Plan Review, the Council is exploring options to increase this requirement in Westminster to either 20% or 30%. Delivering biodiversity net gain in urban areas is typically low cost, as the existing levels of biodiversity are low and achieving gains can be delivered relatively easily through urban greening measures, including green roofs.
- 5.62 The costs of delivering biodiversity net gain area addressed at paragraph 3.23. As noted, the cost uplifts are relatively modest and the appraisal outputs are summarised in Table 5.62.1.
- 5.63 As can be noted in Table 5.63.1, there are no changes in the number of viable schemes after the biodiversity net gain requirement is applied. The typical reduction in residual land value is between 1% and 2%.

Table 5.63.1: Viable and unviable schemes after BNG requirements applied

Primary uses	Total number of schemes	No BNG	10% BNG	20% BNG	30% BNG
Residential	85	26	26	26	26
Offices	28	20	20	20	20
Retail	24	15	15	15	15
Hotel	15	11	11	11	11
Casinos	3	1	1	1	1
Nightclubs	3	1	1	1	1
D1	1	0	0	0	0
Totals	159	74	74	74	74
	100%	47%	47%	47%	47%

Monitoring fees

- 5.64 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.
- 5.65 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.
- 5.66 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.
- 5.67 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.

Table 5.62.1: Biodiversity Net Gain

The company of the	Proxy			1		Primary					
Other_Atti with mis part created Cont						use					
Personal orly or existing office	1						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				£47,709,659
A Necestrate only in occurring rest Partie Mayer Will (1) SE 53,040,000 (4,51),000 14,000 1										2 - 2	£8,730,839
Fig. Model with reserved Prime Whisehalf SWH110MH 10 12.6517,40 11.132,408 11.130,414 11.270,867 17.60,007,007 14.00,007 14.		, ,	_								£730,470
Process of the Control of the Cont	•	j						<u>, , , , , , , , , , , , , , , , , , , </u>	, ,	, ,	£4,501,062
Proceeding of the Company of the C	_				SW1H 0AH				, ,		£11,257,480
Residential only or easing office					0)4/4E 0DD						£145,862,904
9 D1		1 3	_						200000	,	£397,012
Prime		, ,								7 7	£3,559,024
11 Office - MU							, , , , , , , ,				-£644,187
13 Residential AUU		, v			W1J 5PA			<u> </u>	, ,	,,	£3,218,839
13 Repail only			_		WATE ODE					ii jii ji	£101,275,184
Residental only on existing resi								,,	,	, - ,	£8,383,443
16 Residential only on existing real Prime Prime Mayfar WICABA RE 276,568,877 127,256,877 127,	_										£52,160,757
Residential only on existing office		i i									£425,884
17 Residential only on existing resis Core Maryletonice NYI SUH RE 1518,275 1644,178 1643,879 1633,333 1848 162,733 162,735 163,			_							, ,	£278,844,616
18 Readentation city on existing cells		1 3						,,	20,112,000	, . ,	£3,150,126
19 Residential only on existing other								·		,	£641,237
20 Residential only on existing other											£419,154
22 Residential only on existing resis Finge Liston Grove NW8 BNO OF 22,7726 32,80,800 33,5651 531,565		3 3									-£125,039
22 Office -MU									20,,000,000	12 ,2 ,2	-£1,954,183
22 Residential MJ Core Marylebone WIH 3PS RE E7,806,018 £1,715,000 £1,606,767 £1,421,024 £1,22 £2,422 £2,423 £2,423 £3,430 £		i i							,	· · · · · ·	£313,651
A											£3,239,630
25 Residential only on existing rest Core Manylebone/West of Repent W11 51.1 RE £1.132.273 £4.147,845 £4.142.21 £4.135.598 £4.135.717 £413.516 £415.717 £413.516 £415.717 £413.516 £415.717 £413.516 £415.717 £413.516 £415.717 £413.516 £415.717 £413.516 £415.717 £413.516 £415.717 £413.516 £415.717 £413.516 £415.717 £413.516 £415.717 £413.516 £415.717 £415.71									, ,	, ,	£1,275,083
26 Residential only on existing office				,				£424,123	,		£394,832
27 Residential only on existing office			Core						, ,		£4,130,974
28								£419,316	£417,848		£414,913
29 Residential only on existing eris Care W Fitzrovia W1W 7AW RE £2,822,894 £386,348 £27,455 £270,653 £270,65		Residential only on existing office	Core					£1,994,789	, ,	£1,980,915	£1,973,978
30		Residential only on existing resi		<u> </u>			,	£379,253		£376,600	£375,274
Note		Residential only on existing office	Core	W Fitzrovia	W1W 7AW		, ,	£388,348	£379,455	£370,563	£361,671
32 Residential only on existing office								£237,855	£237,025	£236,196	£235,366
33			Core					£7,062,912	, ,	, ,	£7,034,976
34				SW Marylebone				£1,928,730	£1,922,110	,,	£1,908,869
35 Residential only on existing resi			Core	SW Marylebone				£37,701,452	£37,625,770	£37,550,089	£37,474,407
36 Residential only on existing office Core Pimilico SW1V 2PS RE £2 226,799 £330,528 £619,914 £609,300 £59			Core		W1H 5AF			£63,668,463	£63,594,669	£63,520,874	£63,447,079
37 Residential only on existing other Core Pimilico SW11 30P RE £6,199,831 £2,243,325 £2,235,767 £2,282,11 £2,22 38 Residential only on existing resi Prime Knightsbridge SW7 1AP RE £1,665,770 £1,413,122 £1,003,728 £1,004,235 £1,004,245 £1,004,244 £1,004,24			Core					£591,350	£589,278	£587,207	£585,134
38 Residential only on existing other Core Pimilco SW1V 3JV RE £1.486,770 £1.418 (021 £1.413 (122 £1.408,223 £1.408, 223		Residential only on existing office							£619,914	£609,300	£598,685
39 Residential only on existing resi Prime Knightsbridge SW7 1JP RE £1,762,213 £1,007,320 £1,005,778 £1,004,236 £1,00 £1,887,762 £1,88 £3,023,820 £1,883,563 £1,890,663 £1,887,762 £1,88 £1,880,663 £1,887,762 £1,88 £1,882,018 £1,183,834 £1,182,183 £1,183,1834 £1,182,1834 £1,182,1834 £1,182,1834 £1,182,1834 £1,182,1834 £1,182,1834 £1,182,1834		Residential only on existing other	Core				£6,199,831	£2,243,325	£2,235,767	£2,228,211	£2,220,654
40 Residential only on existing resi Prime Knightsbridge SW7 1JP RE £3.023.820 £1.883.663 £1.887.762 £1.88 41 Residential only on existing resi Prime Knightsbridge SW7 1JX RE £1.430,211 £1.86.649 £1.183.834 £1.182.08 £1.18 42 Residential only on existing office Prime Knightsbridge SW7 1NS RE £2.0894,159 £0.802.466 £6.777.08 £6.752.811 £6.72 43 Residential MU Prime Chelsea SW1W 8RF RE £16.538,130 £316.847.453 £315.859.931 £314.772.407 £313.88 44 Residential only on existing other Prime Repents Park W NW8 8JN RE £2.492.579 £20.565.679 £20.495.851 £20.426.125 £20.35 45 Residential only on existing office Prime St.John's Wood NW8 6AG RE £8.256.215 £2.651.106 £2.551.10		Residential only on existing other		Pimlico	SW1V 3JY		£1,465,770	£1,418,021	£1,413,122	£1,408,223	£1,403,325
411 Residential only on existing resi Prime Knightsbridge SW7 1JX RE £1,430,211 £1,185,649 £1,182,018 £1,26 £20,894,159 £0,633,130 £316,947,453 £315,859,931 £314,772,407 £313,88 £4 £4 Residential only on existing other Prime Regents Park W NW8 8JN RE £82,492,579 £20,585,579 £20,495,551 £20,426,125 £20,55 £4 £5 £82,492,579 £20,585,579 £20,495,551 £20,426,125 £20,55 £4 £8,183,641 £9 £20,485,551 £20,495,551 £20,495,551 £20,495,651 £20,495,651 £20,495,651 £20,495,651 £20,495,651 £20,495,651 £20,495,651 £20,495,651 £20,495,651 £20,495,651 £20,495,651 £20,495,651 <							, . , .	£1,007,320	£1,005,778	£1,004,236	£1,002,694
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Residential MU											£313,684,884
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St Description St Descri											£1,616,917
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55 Residential only on existing other Prime St John's Wood NW8 6PT RE £9,041,382 £100,294,897 £99,916,870 £99,538,843 £99,16 56 Residential only on existing resi Prime Belgravia SW1W 9JY RE £77,294,438 £20,754,856 £20,681,410 £20,607,965 £20,53 57 Residential MU Core Bayswater W2 3JH RE £5,133,401 £8,288,060 £8,257,165 £8,226,270 £8,19 58 Residential only on former hotel/resi Core Bayswater W2 3EE RE £7,940,423 £1,057,375 £1,033,992 £1,010,610 £98 59 Residential MU Core Bayswater W2 5AA RE £19,315,852 £2,966,543 £2,943,320 £2,920,097 £2,89 60 Residential MU Core Westbourne Grove W2 3JH RE £6,528,714 £1,228,589 £1,219,652 £1,210,716 £1,20	53	Residential only on existing resi	Prime	St John's Wood	NW8 6BS	RE		£2,608,461		£2,590,104	£2,580,925
56 Residential only on existing resi Prime Belgravia SW1W 9JY RE £77,294,438 £20,754,856 £20,681,410 £20,607,965 £20,53 57 Residential MU Core Bayswater W2 3JH RE £5,133,401 £8,288,060 £8,257,165 £8,226,270 £8,19 58 Residential only on former hotel/resi Core Bayswater W2 3EE RE £7,940,423 £1,057,375 £1,033,992 £1,010,610 £98 59 Residential MU Core Bayswater W2 5AA RE £19,315,852 £2,966,543 £2,943,320 £2,920,097 £2,89 60 Residential MU Core Westbourne Grove W2 3JH RE £6,528,714 £1,228,589 £1,219,652 £1,210,716 £1,20		Residential only on existing resi	Prime	Belgravia	SW1X 8DJ	RE				£1,505,260	£1,502,947
57 Residential MU Core Bayswater W2 3JH RE £5,133,401 £8,288,060 £8,257,165 £8,226,270 £8,19 58 Residential only on former hotel/resi Core Bayswater W2 3EE RE £7,940,423 £1,057,375 £1,033,992 £1,010,610 £98 59 Residential MU Core Bayswater W2 5AA RE £19,315,852 £2,966,543 £2,943,320 £2,920,097 £2,89 60 Residential MU Core Westbourne Grove W2 3JH RE £6,528,714 £1,228,589 £1,219,652 £1,210,716 £1,20		Residential only on existing other	Prime	St John's Wood	NW8 6PT	RE	£9,041,382	£100,294,897	£99,916,870		£99,160,817
57 Residential MU Core Bayswater W2 3JH RE £5,133,401 £8,288,060 £8,257,165 £8,226,270 £8,19 58 Residential only on former hotel/resi Core Bayswater W2 3EE RE £7,940,423 £1,057,375 £1,033,992 £1,010,610 £98 59 Residential MU Core Bayswater W2 5AA RE £19,315,852 £2,966,543 £2,943,320 £2,920,097 £2,89 60 Residential MU Core Westbourne Grove W2 3JH RE £6,528,714 £1,228,589 £1,219,652 £1,210,716 £1,20	56	Residential only on existing resi	Prime	Belgravia	SW1W 9JY	RE	£77,294,438	£20,754,856	£20,681,410		£20,534,518
58 Residential only on former hotel/resi Core Bayswater W2 3EE RE £7,940,423 £1,057,375 £1,033,992 £1,010,610 £98 59 Residential MU Core Bayswater W2 5AA RE £19,315,852 £2,966,543 £2,943,320 £2,920,097 £2,89 60 Residential MU Core Westbourne Grove W2 3JH RE £6,528,714 £1,228,589 £1,219,652 £1,210,716 £1,20	57	Residential MU	Core		W2 3JH	RE		£8,288,060	£8,257,165	£8,226,270	£8,195,376
59 Residential MU Core Bayswater W2 5AA RE £19,315,852 £2,966,543 £2,943,320 £2,920,097 £2,89 60 Residential MU Core Westbourne Grove W2 3JH RE £6,528,714 £1,228,589 £1,219,652 £1,210,716 £1,20	58	Residential only on former hotel/resi	Core	Bayswater	W2 3EE	RE		£1,057,375	£1,033,992		£987,227
60 Residential MU Core Westbourne Grove W2 3JH RE £6,528,714 £1,228,589 £1,219,652 £1,210,716 £1,20		Residential MU	Core	Bayswater			£19,315,852		£2,943,320		£2,896,874
		Residential MU	Core	Westbourne Grove				£1,228,589		£1,210,716	£1,201,779
01 NO 1/C 1/	61	Residential MU	Core	Bayswater	W2 6LS	RE	£2,049,871	£2,335,831	£2,310,924	£2,286,017	£2,261,110

Change i	n residual la	nd value	
No BNG	10% BNG	20% BNG	30% BNG
0%	0%	0%	0%
0%	0%	0%	-1%
0%	0%	-1%	-1%
0%	0%	0%	0%
0%	0%	0%	-1%
0%	0%	0%	0%
0%	-2%	-5%	-7%
0%	0%	0%	0%
0%	1%	2%	2%
0%	0%	-1%	-1%
0%	0%	0%	0%
0%	-1%	-2%	-3%
0%	0%	0%	0%
0%	0%	-1%	-1%
0%	0%	0%	0%
0%	0%	-1%	-1%
0%	0%	-1%	-1%
0%	0%	-1%	-1%
0%	7%	15%	22%
0%	5%	10%	15%
0%	-1%	-1%	-2%
0%	0%	-1%	-1%
0%	-9%	-17%	-26%
0%	-2%	-5%	-7%
0%	0%	0%	0%
0%	0%	-1%	-1%
0%	0%	-1%	-1%
0%	0%	-1%	-1%
0%	-2%	-5%	-7% -1%
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0%	0%	-1%	-1%
0%	-2%	-3%	-5%
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0%	0%	-1%	-1%
0%	-2%	-4%	-7%
0%	-1%	-2%	-2%
0%	-1%	-1%	-2%
0%	-1%	-2%	-3%



Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	No BNG	10% BNG	20% BNG	30% BNG
62	Office - Mu with resi	Prime	Whitehall	SW1E 5EF	OF	£261,779,872	£643,417,294	£642,761,486	£642,105,678	£641,449,871
63	Office and hotel	Prime	Whitehall	SW1A 2HW	OF	£46,612,822	£112,977,343	£112,873,827	£112,770,310	£112,666,793
64	Retail only	Prime	Mayfair	W1S 2UE	RT	£7,916,564	£68,001,610	£67,993,232	£67,984,854	£67,976,475
65	Residential only	Core	Whitehall	SW1P 2DZ	RE	£377,876	£479,118	£477,465	£475,814	£474,162
66	Hotel extension	Core	Bayswater	W2 3JN	НО	£0	£291,268	£290,879	£290,490	£290,102
67	Hotel extension	Core	Bayswater	W2 3SJ	НО	£0	£730,893	£729,921	£728,949	£727,977
68	Hotel extension	Core	Bayswater	W2 3DN	НО	£0	£238,931	£238,612	£238,293	£237,973
69	Office	Fringe	Maida Vale	W9 3HY	OF	£0	£241,286	£240,718	£240,149	£239,582
70	Hotel extension	Core	Paddington	W2 2RU	НО	£0	£212,764	£212,478	£212,194	£211,909
71	Hotel extension	Core	Pimlico	SW1V 4HT	НО	£0	£997,809	£996,482	£995,156	£993,831
72	Residential on existing office	Prime	Prime	n/a	RE	£26,981,094	£19,252,225	£19,183,171	£19,114,117	£19,045,062
73	Residential on existing office	Prime	Prime	n/a	RE	£53,962,189	£36,214,272	£36,084,236	£35,954,198	£35,824,162
74	Residential on existing office	Core	Core	n/a	RE	£17,294,838	£2,395,896	£2,338,949	£2,282,003	£2,225,056
75	Residential on existing office	Core	Core	n/a	RE	£34,589,676	£4,795,814	£4,681,921	£4,568,027	£4,454,134
76	Residential on existing office	Fringe	Fringe	n/a	RE	£8,383,452	-£1,038,390	-£1,088,749	-£1,139,109	-£1,189,469
77	Residential on existing office	Fringe	Fringe	n/a	RE	£16,766,903	-£2,072,693	-£2,173,413	-£2,274,132	-£2,374,853
78	Office on existing office	Prime	Prime	n/a	OF	£26,981,094	£73,736,554	£73,666,808	£73,597,063	£73,527,318
79	Office on existing office	Prime	Prime	n/a	OF	£13,490,547	£39,714,392	£39,675,866	£39,637,339	£39,598,812
80	Office on existing office	Core	Core	n/a	OF	£17,294,838	£38,272,328	£38,202,582	£38,132,837	£38,063,092
81	Office on existing office	Core	Core	n/a	OF	£8,647,419	£20,481,068	£20,442,542	£20,404,015	£20,365,488
82	Office on existing office	Fringe	Fringe	n/a	OF	£8,383,452	£13,420,250	£13,353,134	£13,286,018	£13,218,902
83	Office on existing office	Fringe	Fringe	n/a	OF	£4,191,726	£7,145,328	£7,108,379	£7,071,430	£7,034,482
84	Retail on existing retail	Superprime	Super prime	n/a	RT	£12,919,621	£147,726,198	£147,689,085	£147,651,974	£147,614,863
85	Retail on existing retail	Superprime	Super prime	n/a	RT	£25,839,243	£261,327,125	£261,265,580	£261,204,033	£261,142,487
86	Retail on existing retail	Prime	Prime	n/a	RT	£12,919,621	£147,726,198	£147,689,085	£147,651,974	£147,614,863
87	Retail on existing retail	Prime	Prime	n/a	RT	£25,839,243	£261,327,125	£261,265,580	£261,204,033	£261,142,487
88	Retail on existing retail	Core	Core	n/a	RT	£6,785,972	£32,168,572	£32,131,461	£32,094,349	£32,057,238
89	Retail on existing retail	Core	Core	n/a	RT	£13,571,944	£56,954,914	£56,893,369	£56,831,823	£56,770,278
90	Retail on existing retail	Fringe	Fringe	n/a	RT	£4,884,269	£5,773,014	£5,738,006	£5,702,998	£5,667,991
91	Retail on existing retail	Fringe	Fringe	n/a	RT	£9,768,539	£10,300,472	£10,242,083	£10,183,693	£10,125,302
92	Hotel Projection and the control of	Core	Fringe	n/a	HO	£1,775,404	£607,683	£591,607	£575,531	£559,456
93	Resi on existing other	Prime	Prime	n/a	RE	£6,946,541	£85,443,474	£85,132,913	£84,822,352	£84,511,791
94	Retail with resi on existing office and B8	Prime	Prime	W4C ODZ	RT	£22,754,781	£138,932,092	£138,512,293	£138,092,494	£137,672,696
95 96	Retail with resi on existing retail and office Retail with office on existing retail and office	Prime	Prime Prime	W1C 2DZ W1D 2ET	RT RT	£22,055,600 £55,983,013	£24,182,021 £44,993,495	£24,136,091 £44,918,329	£24,090,161 £44,843,162	£24,044,232 £44,767,997
	Retail on existing office and retail	Prime		WC2	RT	£32,709,636				
97 98	Retail on existing office and retail Retail on existing office and retail	Prime Prime	Prime Prime	VVC2	RT	£62,840,104	£19,511,855 £27,613,365	£19,467,370 £27.530.462	£19,422,885 £27.447.558	£19,378,399 £27,364,653
99	Retail with office on existing C2	Prime	Prime		RT	£10,843,251	£151,007,830	£150,509,248	£150,010,665	£149,512,082
100	Retail with office/resi on existing c2	Prime	Prime		RT	£95,096,700	£52,585,890	£52,412,779	£52,239,667	£149,512,082 £52,066,556
101	Retail with office on existing office	Prime	Prime	SW1W 0BS	RT	£59,352,142	£32,365,690 £20,050,300	£32,412,779	£32,239,667 £29.749.655	£32,000,330
102	Retail with office on existing retail	Prime	Prime	344144 003	RT	£5,497,569	£4,459,098	£4,452,183	£4,445,267	£4,438,353
102	Retail with office on existing retail and office	Prime	Prime		RT	£24,742,454	£22,313,567	£22,274,778	£22,235,989	£22,197,200
103	Retail on existing office and retail	Prime	Prime	W1S 2QG	RT	£4,643,470	£5,159,091	£5,151,266	£5,143,440	£5,135,616
105	Retail with resi on existing office	Prime	Prime	W10 2QG W1D 3AG	RT	£2,118,688	£1,748,523	£1,745,771	£1,743,018	£1,740,265
106	Retail on existing retail and office	Prime	Prime	W1S 4HR	RT	£8,637,584	£7,074,279	£7,063,268	£7,052,258	£7,041,247
107	Hotel on existing govt building	Prime	Prime	SW1A 1AA	HO	£0,037,304	£2,563,579	£2,445,590	£2,327,601	£2,209,613
107	Hotel on existing govt building	Prime	Prime	WC2E 7AW	HO	£6,939,660	£5,069,028	£5,014,386	£4,959,745	£4,905,104
109	Hotel with retail on existing members club	Prime	Prime	SW1A 1JT	HO	£0,939,000	£3,284,674	£3,273,770	£3,262,867	£3,251,963
110	Hotel on existing office	Prime	Prime	W1S 4LX	HO	£3,879,881	£553.241	£547.301	£5,202,007 £541.361	£535.421
111	Hotel on existing hotel (Extension)	Prime	Prime	.110 127	HO	£0	£231,057	£228,780	£226,503	£224,225
112	Hotel on existing office	Core	Core		HO	£8,626,665	£1,358,116	£1,337,944	£1.317.773	£1,297,601
113	Office with resi on existing C2	Prime	Prime		OF	£10,843,251	£151,007,830	£150,509,248	£150,010,665	£149,512,082
114	Office with resi on existing office and B8	Prime	Prime		OF	£22,754,781	£131,908,322	£131,509,078	£131,109,834	£130,710,591
115	Office with retail on existing office and retail	Prime	Prime	SW1Y 4PH	OF	£143,245,810	£118,526,008	£118,313,510	£118,101,011	£117,888,513
116	Office with retail on existing hotel and retail	Prime	Prime		OF	£11,855,334	£15,416,002	£15,344,396	£15,272,789	£15,201,184
117	Office with retail on existing office	Prime	Prime		OF	£98,162,617	£53,909,112	£53,747,734	£53,586,358	£53,424,980
118	Office with retail on existing office and retail	Prime	Prime		OF	£24,742,454	£22,313,567	£22,274,778	£22,235,989	£22,197,200
119	Office on existing office	Prime	Prime	W1S 1TA	OF	£17,213,938	£14,495,494	£14,467,222	£14,438,948	£14,410,676
120	Office on existing office	Prime	Prime		OF	£6,912,931	£7,697,011	£7,681,965	£7,666,920	£7,651,874
		Prime	Prime		OF	£55,983,013	£44,993,495	£44,918,329	£44,843,162	£44,767,997
121	I Office with retail on existing office and retail									
121 122	Office with retail on existing office and retail Office on existing office			W1K 4QT						
121 122 123	Office with retail on existing office and retail Office on existing office St: Resi and office on existing office and B8	Prime Core	Prime Core	W1K 4QT W1T 1AA	OF RE	£7,160,782 £6,693,031	£5,607,380 £84,288,786	£5,594,008 £83,875,954	£5,580,635 £83,463,123	£5,567,263 £83,050,291

Change i	n residual la	nd value	
No BNG	10% BNG	20% BNG	30% BNG
0%	0%	0%	0%
0%	0%	0%	0%
0%	0%	0%	0%
0%	0%	-1%	-1%
0%	0%	0%	0%
0%	0%	0%	0%
0%	0%	0%	0%
0%	0%	0%	-1%
0%	0%	0%	0%
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0%	0%	-1%	-1%
0%	0%	-1%	-1%
0%	-2%	-5%	-7%
0%	-2%	-5%	-7%
0%	5%	10%	15%
0%	5%	10%	15%
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0%	-1%	-1%	-2%
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0%	-3%	-5%	-8%
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0%	0%	-1%	-1%
0%	-2%	-5%	-7%
		-	



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Proxy	Development true	A	Area	Doots and -	Primary	DI V	No DNO	400/ BNC	200/ PNC	200/ PNC
number	Development type St: Resi, retail, office and hotel on existing hotel and	Area	Area	Postcode	use	BLV	No BNG	10% BNG	20% BNG £133 645 554	30% BNG
125		Core	Core	WC2R 2NE	RE	£194,733,998	£134,950,592	£134,298,072	≥ . 00,0 . 0,00 .	£132,993,035
126	St: Resi on existing electricity transfer station	Prime	Prime	NW8 8NU	RE	0£	£30,056,840	£29,946,162	£29,835,485	£29,724,808
127	St: Resi with office on existing resi and D1	Fringe	Fringe	NW8	RE	£10,696,460	-£3,140,017	-£3,214,649	-£3,289,281	-£3,363,912
128	Nightclub in cinema basement	Prime	Prime	SW1Y 4UR	NI	£2,742,784	-£398,701	-£407,114	-£415,528	-£423,941
129	Nightclub with leisure on existing retail and leisure	Prime	Prime	W1D 7DH	NI	£53,121,444	£58,393,875	£58,201,798	£58,009,720	£57,817,643
130	Nighclub with resi on existing retail	Prime	Prime	W1	NI	£12,931,640	£4,580,942	£4,567,885	£4,554,827	£4,541,768
131	Casino on existing hotel	Prime	Prime		CA	£84,708,451	£40,035,100	£39,722,456	£39,409,812	£39,097,168
132	Casino with leisure on existing retail and leisure	Prime	Prime		CA	£53,121,444	£58,413,823	£58,207,716	£58,001,609	£57,795,501
133	Casino on existing nightclub	Prime	Prime	WC2H 7JH	CA	£6,713,035	-£1,249,768	-£1,282,474	-£1,315,179	-£1,347,885
134	Resi with office on existing office and B8	Core	Core	W1T 1AA	RE	£6,693,031	£90,936,273	£90,494,862	£90,053,450	£89,612,039
135	Resi with office on existing C2	Core	Core		RE	£112,173,561	£82,500,567	£82,001,984	£81,500,880	£80,994,415
136	Resi with office/retail on existingoffice	Prime	Prime		RE	£95,096,700	£53,064,783	£52,891,671	£52,718,560	£52,545,448
137	Resi with retail on existing office and retail	Prime	Prime	W1S 3AR	RE	£62,840,104	£27,810,887	£27,729,274	£27,647,660	£27,566,046
138	Resi on existing office	Prime	Prime		RE	£6,275,803	£3,377,513	£3,365,325	£3,353,137	£3,340,950
139	Resi with office on existing office and retail	Prime	Prime	SW1A 1HB	RE	£24,512,693	£11,437,861	£11,403,855	£11,369,849	£11,335,843
140	Resi on existing office	Prime	Prime		RE	£6,470,066	£3,254,475	£3,242,802	£3,231,128	£3,219,455
141	Resi on existing office	Prime	Prime	W1K 6WZ	RE	£2,033,004	£2,658,400	£2,654,317	£2,650,308	£2,646,298
142	Resi with retail on existing office and retail	Prime	Prime	W1S 2QG	RE	£4,643,470	£5,159,091	£5,151,266	£5,143,440	£5,135,616
143	Resi on existing D1	Core	Core	WC2R 0NS	RE	£657,002	£1,544,618	£1,539,227	£1,533,837	£1,528,447
144	Resi on existing office	Core	Core		RE	£1,777,909	£1,372,688	£1,367,900	£1,363,112	£1,358,325
145	Resi with retail on existing retail and office	Core	Core		RE	£3,209,881	£1,741,003	£1,734,088	£1,727,172	£1,720,258
146	Resi on existing resi	Fringe	Fringe		RE	£21,040,636	-£762,312	-£817,561	-£872,811	-£928,060
147	Resi on existing telephone exchange	Fringe	Fringe	NW8 8DS	RE	£0	-£222,059	-£241,053	-£260,045	-£279,037
148	Resi on existing public house (disused)	Fringe	Fringe	W9 3QP	RE	£627,140	-£80,907	-£88,408	-£95,908	-£103,409
149	Resi unit on existing resi (roof extension)	Fringe	Fringe		RE	£0	£55,393	£55,061	£54,728	£54,396
150	Resi unit on existing resi (roof extension)	Fringe	Fringe	W9 2HQ	RE	£0	£53,080	£52,762	£52,444	£52,126
151	Resi unit on existing resi (roof extension)	Fringe	Fringe		RE	£0	£59,230	£58,945	£58,660	£58,375
152	Resi with retail, storage and gym on existing	Core	Core		RE	£3,334,138	£3,671,854	£3,566,566	£3,461,278	£3,355,991
153	Resi on existing electricity sub-station	Prime	Prime	NW8 8NU	RE	£0	£39,325,463	£39,181,487	£39,037,512	£38,893,535
154	Resi on existing resi	Prime	Prime		RE	£4,742,884	£4,018,022	£4,012,044	£4,006,066	£4,000,088
155	Resi on existing office	Core	Core		RE	£1,383,587	£1,047,100	£1,043,334	£1,039,567	£1,035,834

Change i	n residual la	nd value	
No	10%	20%	30%
BNG	BNG	BNG	BNG
0%	0%	-1%	-1%
0%	0%	-1%	-1%
0%	2%	5%	7%
0%	2%	4%	6%
0%	0%	-1%	-1%
0%	0%	-1%	-1%
0%	-1%	-2%	-2%
0%	0%	-1%	-1%
0%	3%	5%	8%
0%	0%	-1%	-1%
0%	-1%	-1%	-2%
0%	0%	-1%	-1%
0%	0%	-1%	-1%
0%	0%	-1%	-1%
0%	0%	-1%	-1%
0%	0%	-1%	-1%
0%	0%	0%	0%
0%	0%	0%	0%
0%	0%	-1%	-1%
0%	0%	-1%	-1%
0%	0%	-1%	-1%
0%	7%	14%	22%
0%	9%	17%	26%
0%	9%	19%	28%
0%	-1%	-1%	-2%
0%	-1%	-1%	-2%
0%	0%	-1%	-1%
0%	-3%	-6%	-9%
0%	0%	-1%	-1%
0%	0%	0%	0%
0%	0%	-1%	-1%



Cumulative impact of policies

- 5.68 The sections above consider the emerging approaches in the Partial Local Plan Review and 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 (summarised in Table 5.68.1 for 35% affordable housing and Table 5.68.2 for 50% affordable housing) show that where development typologies are viable with none of the main policies applied, they mostly remain viable after the policy impacts are reflected. The affordable housing requirement has the most significant bearing on the viability of residential-led schemes and 40 of these schemes are viable with zero affordable housing and 26 (65%) remain viable at 35% affordable housing 25 (70% rent and 30% intermediate, with the intermediate housing valued with 'Scenario 1' affordability). In these results, we have adopted on-site NZC solutions instead of off-setting, as this better reflects the ambitions of the Local Plan. The 14 schemes that cannot provide 35% affordable housing at the present time will provide a lower proportion of units, in line with the guidance in the reasoned justification in Policy 9 regarding following the viability tested route where developments are unable to viably provide 35%. Alternatively, they may come forward with more an affordable housing provision closer to the target, at a later point in the plan period.
- It is important to highlight that of the 85 residential typologies, 40 are viable without any policies applied and the remaining 45 are unviable. It is therefore not the Plan policies or approaches in the emerging POAH SPD that make these 45 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 proposals²⁶. Of the 40 viable residential scenarios, 26 are viable with 35% affordable housing (65% of viable scenarios) and 23 are viable with the full cumulative impact of all policies applied (58% of viable scenarios). Table 5.69.1 summarises the percentage of viable scenarios when the cumulative impact of policies is tested.

Table 5.69.1: Viable development scenarios with cumulative impact of policies (35% affordable housing)

Primary uses	Monitoring fee	35% AH	AW 70% discount	E&T	NZC op only	NZC op & low carbon embodied	BNG
Residential	100%	65%	65%	65%	60%	58%	58%
Offices	100%	96%	83%	83%	83%	83%	83%
Retail	100%	89%	83%	83%	78%	78%	72%
Hotel	100%	100%	100%	100%	100%	91%	91%
Casinos	100%	100%	100%	100%	100%	100%	100%
Nightclubs	100%	100%	100%	100%	100%	100%	100%
Totals	100%	82%	78%	78%	75%	73%	72%

²⁵ If the cumulative impact of policy were tested with percentages of affordable housing in excess of 35%, the impact of the affordable housing policy would be proportionately higher than shown in Table 5.68.1.

²⁶ In cases where viability testing indicates that schemes are unviable, these sites will either remain in their existing uses, or alternatively applicants may defer implementation until changes in values and costs results in improved viability. Some 'unviable' developments may be brought forward for other reasons, including for example, to meet the needs of a particular business, rather than on a speculative basis.



Table 5.69.2: Viable development scenarios with cumulative impact of policies (50% affordable housing)

Primary uses	Monitoring fee	50% AH	AW 70% discount	E&T	NZC op only	NZC op & low carbon embodied	BNG
Residential	100%	58%	58%	58%	55%	55%	55%
Offices	100%	83%	75%	75%	75%	75%	75%
Retail	100%	78%	72%	67%	67%	67%	67%
Hotel	100%	100%	100%	100%	91%	91%	91%
Casinos	100%	100%	100%	100%	100%	100%	100%
Nightclubs	100%	100%	100%	100%	100%	100%	100%
Totals	100%	74%	71%	69%	67%	67%	67%

5.70 The outputs of the appraisals indicate that the Council will need to apply their emerging policies flexibly, having regard to site specific viability issues at the application stage. Policies have varying impacts on viability (affordable housing having the most significant impact) and the Council will need to consider how emerging policies will be prioritised in the cases where trade-offs are necessary.



Table 5.68.1: Cumulative impact of policies (35% affordable housing)

Proxy number	Development type	Area	Primary use	BLV	No policies	Monitoring fees	AH 35%	Aff WS (70% discount)	E&T contributions	NZC op only	NZC op and embodied	BNG 20%
1	Office MU	Prime	OF	£23,177,916	£57,596,443	£57,592,426	£53,367,891	£49,562,543	£49,451,797	£48,811,492	£48,422,916	£48,385,824
2	Office - MU with resi and retail	Core	OF	£8,083,607	£12,372,430	£12,368,412	£8,818,123	£8,818,123	£8,790,987	£8,446,923	£8,236,886	£8,216,837
3	Residential only on existing office	Core	RE	£882,037	£742,787	£739,642	£739,642	£739,642	£738,399	£690,828	£663,849	£661,206
4	Residential only on	Drives	חר	05 040 000	04 500 507	CA FOA F44	04 504 544	04 504 544	04 504 200	04 205 705	£4.325.081	04.040.000
4	existing resi	Prime	RE	£5,040,009	£4,528,537	£4,524,514	£4,524,514	£4,524,514	£4,521,309	£4,395,785	,,	£4,318,333
5 6	Hotel with resi Retail MU	Prime	HO	£2,651,743 £16.453.601	£11,341,300 £148.503.750	£11,337,282	£11,337,282	£11,337,282	£11,321,882	£10,946,298	£10,721,401	£10,699,933
0	Residential only on	Prime	RT	£ 10,453,001	£148,503,750	£148,499,732	£148,499,732	£146,813,036	£146,696,432	£146,130,629	£145,744,204	£145,707,318
7	existing office Residential only on	Core	RE	£4,337,836	£2,851,153	£2,847,130	£431,509	£431,509	£426,838	£241,094	£136,939	£126,997
8	existing office	Prime	RE	£2,935,543	£3,581,875	£3,577,852	£3,577,852	£3,577,852	£3,575,298	£3,474,413	£3,417,578	£3,412,010
9	D1	Core	D1	£724,889	-£620,778	-£624,424	-£624,424	-£624,424	-£629.656	-£683,218	-£732,656	-£737,500
	Residential only on			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							, , , , , , , , , , , , , , , , , , , ,	
10	existing office	Prime	RE	£5,914,256	£7,725,896	£7,721,874	£3,259,344	£3,259,344	£3,253,849	£3,036,024	£2,913,765	£2,902,094
11	Office - MU	Prime	OF	£56,930,109	£121,931,409	£121,927,391	£117,799,293	£106,614,653	£106,317,308	£104,893,064	£104,024,562	£103,941,660
12	Residential MU	Core	RE	£48,830,024	£25,756,069	£25,752,118	£8,652,546	£8,652,546	£8,605,720	£7,247,273	£6,471,072	£6,396,981
13	Retail only	Prime	RT	£4,986,974	£52,207,931	£52,203,900	£52,203,900	£52,203,900	£52,179,992	£52,097,656	£52,030,486	£52,023,905
	Residential only on											
14	existing resi	Core	RE	£897,566	£433,633	£431,070	£431,070	£431,070	£430,363	£403,582	£388,340	£386,847
15	Office - MU	Prime	OF	£94,869,462	£302,448,154	£302,444,068	£302,444,068	£286,431,450	£286,018,072	£284,318,303	£283,232,603	£283,128,969
16	Residential only on existing resi	Prime	RE	£7,555,877	£7,509,198	£7,505,176	£3,189,010	£3,189,010	£3,183,694	£2,975,580	£2,858,357	£2,847,168
17	Residential only on existing office	Core	RE	£318,225	£652,184	£649,210	£649,210	£649,210	£648,126	£606,899	£583,465	£581,168
18	Residential only on existing resi Residential only on	Core	RE	£1,031,662	£426,646	£424,120	£424,120	£424,120	£423,444	£397,772	£383,176	£381,746
19	existing other Residential only on	Fringe	RE	£1,062,379	£1,221,442	£1,217,420	-£98,590	-£98,590	-£102,618	-£233,991	-£312,288	-£319,762
20	existing other Residential only on	Fringe	RE	£9,831,491	£13,056,964	£13,052,941	-£1,659,674	-£1,659,674	-£1,704,672	-£3,163,732	-£4,035,041	-£4,118,212
21	existing resi	Fringe	RE	£201,358	£323,629	£320,731	£320,731	£320,731	£319,651	£285,912	£265,497	£263,497
22	Office - MU	Fringe	OF	£2,778,276	£4,218,697	£4,214,679	£4,214,679	£3,589,045	£3,548,749	£3,314,499	£3,171,356	£3,157,693
23	Residential MU	Core	RE	£7,896,618	£32,165,103	£32,161,156	£2,054,662	£1,871,505	£1,794,104	-£923,831	-£2,486,490	-£2,635,653
24	Residential only on existing office	Core	RE	£3,161,496	£2,810,683	£2,806,660	£428,721	£428,721	£424,123	£241,874	£139,583	£129,819
25	Residential only on existing resi	Core	RE	£1,132,273	£4,155,516	£4,152,386	£4,152,386	£4,152,386	£4,147,845	£4,055,470	£3,998,074	£3,992,450
26	Residential only on existing resi	Core	RE	£435,717	£422,559	£420,011	£420,011	£420,011	£419,316	£393,006	£378,028	£376,561
27	Residential only on existing office Residential only on	Core	RE	£2,936,663	£2,002,067	£1,998,045	£1,998,045	£1,998,045	£1,994,789	£1,865,130	£1,792,454	£1,785,516
28	existing resi Residential only on	Core	RE	£741,617	£382,357	£379,881	£379,881	£379,881	£379,253	£355,467	£341,927	£340,600
29	existing office Residential only on	Core	RE	£2,832,894	£2,562,286	£2,558,265	£392,534	£392,534	£388,348	£222,383	£129,227	£120,335
30	existing resi	Core	RE	£501,695	£240,464	£238,247	£238,247	£238,247	£237.855	£222,978	£214,512	£213,682
31	Hotel	Core	HO	£1,775,404	£7,074,535	£7,070,483	£7,070,483	£7,070,483	£7,062,912	£6,905,842	£6,808,291	£6,798,733
	Residential only on			2.,,,,,,,,,,	11. (61. 1)656	21 101 01 130					20,000,231	
32	existing office	Core	RE	£2,773,645	£1,935,870	£1,931,848	£1,931,848	£1,931,848	£1,928,730	£1,805,162	£1,735,804	£1,729,184
33	Residential MU	Core	RE	£14,235,711	£51,188,845	£51,184,827	£43,525,555	£39,580,710	£39,392,099	£38,091,833	£37,298,976	£37,223,295
34	Office - MU	Core	OF	£33,199,771	£72,153,448	£72,149,430	£72,149,430	£66,405,382	£66,130,198	£64,925,944	£64,152,858	£64,079,064
35	Residential only on existing resi	Core	RE	£599,804	£595,196	£592,334	£592,334	£592,334	£591,350	£554,200	£533,049	£530,977
36	Residential only on existing office	Core	RE	£2,226,799	£3,231,694	£3,227,672	£635,539	£635,539	£630,528	£432,633	£321,435	£310,820
37	Residential only on existing other	Core	RE	£6,199,831	£2,250,932	£2,246,909	£2,246,909	£2,246,909	£2,243,325	£2,102,706	£2,023,537	£2,015,980
38	Residential only on existing other	Core	RE	£1,465,770	£1,424,344	£1,420,321	£1,420,321	£1,420,321	£1,418,021	£1,327,054	£1,275,732	£1,270,704

Change in	n residual land	value					
No policies	Monitoring fees	AH 35%	Aff WS (70% discount)	E&T contr- ibutions	NZC op only	NZC op & low carbon embodied	BNG
0%	0.0%	-7%	-14%	-14%	-15%	-16%	-16%
0%	0.0%	-29%	-29%	-29%	-32%	-33%	-34%
0%	-0.4%	0%	0%	-1%	-7%	-11%	-11%
0%	-0.1%	0%	0%	0%	-3%	-4%	-5%
0%	0.0%	0%	0%	0%	-3%	-5%	-6%
0%	0.0%	0%	-1%	-1%	-2%	-2%	-2%
0%	-0.1%	-85%	-85%	-85%	-92%	-95%	-96%
0%	-0.1%	0%	0%	0%	-3%	-5%	-5%
0%	0.6%	1%	1%	1%	10%	18%	19%
0%	-0.1%	-58%	-58%	-58%	-61%	-62%	-62%
0% 0%	0.0%	-3% -66%	-13% -66%	-13% -67%	-14% -72%	-15% -75%	-15% -75%
0%	0.0%	0%	0%	-67%	0%	-75% 0%	-75% 0%
0 70	0.070	0 70	0 70	0 70	0 70	0 70	0 70
0%	-0.6%	-1%	-1%	-1%	-7%	-10%	-11%
0%	0.0%	0%	-5%	-5%	-6%	-6%	-6%
0%	-0.1%	-58%	-58%	-58%	-60%	-62%	-62%
0%	-0.5%	0%	0%	-1%	-7%	-11%	-11%
0%	-0.6%	-1%	-1%	-1%	-7%	-10%	-11%
0%	-0.3%	-108%	-108%	-108%	-119%	-126%	-126%
0%	0.0%	-113%	-113%	-113%	-124%	-131%	-132%
0%	-0.9%	-1%	-1%	-1% -16%	-12%	-18%	-19%
0% 0%	-0.1% 0.0%	0% -94%	-15% -94%	-16% -94%	-21% -103%	-25% -108%	-25% -108%
0%	-0.1%	-85%	-85%	-85%	-91%	-95%	-95%
0%	-0.1%	0%	0%	0%	-2%	-4%	-4%
0%	-0.6%	-1%	-1%	-1%	-7%	-11%	-11%
0%	-0.2%	0%	0%	0%	-7%	-10%	-11%
0%	-0.6%	-1%	-1%	-1%	-7%	-11%	-11%
0%	-0.2%	-85%	-85%	-85%	-91%	-95%	-95%
0%	-0.9%	-1%	-1%	-1%	-7%	-11%	-11%
0%	-0.1%	0%	0%	0%	-2%	-4%	-4%
0%	-0.2%	0%	0%	0%	-7%	-10%	-11%
0%	0.0%	-15%	-23%	-23%	-26%	-27%	-27%
0%	0.0%	0%	-8%	-8%	-10%	-11%	-11%
0%	-0.5%	0%	0%	-1%	-7%	-10%	-11%
0%	-0.1%	-80%	-80%	-80%	-87%	-90%	-90%
0%	-0.2%	0%	0%	0%	-7%	-10%	-10%
0%	-0.3%	0%	0%	0%	-7%	-10%	-11%



Proxy number	Development type	Area	Primary use	BLV	No policies	Monitoring fees	AH 35%	Aff WS (70% discount)	E&T contributions	NZC op only	NZC op and embodied	BNG 20%
39	Residential only on existing resi	Prime	RE	£1,762,213	£1.010.638	£1,008,051	£1.008.051	£1.008,051	£1,007,320	£979.673	£963.934	£962,393
	Residential only on			, ,	. ,	. , ,	. 1 1	. , ,			,	
40	existing resi	Prime	RE	£3,023,820	£1,898,230	£1,894,939	£1,894,939	£1,894,939	£1,893,563	£1,841,562	£1,811,955	£1,809,055
41	Residential only on existing resi	Prime	RE	£1,430,211	£1,189,239	£1,186,510	£1,186,510	£1,186,510	£1,185,649	£1,153,102	£1,134,573	£1,132,757
42	Residential only on existing office	Prime	RE	£20,894,159	£16,260,117	£16.256.096	£6,814,092	£6,814,092	£6.802.466	£6.338.034	£6,077,936	£6,053,109
43	Residential MU	Prime	RE	£16,538,130	£695,038,107	£695,034,250	£317,972,931	£317,670,451	£317,077,088	£296,727,440	£285,154,236	£284,049,521
	Residential only on											
44	existing other	Prime	RE	£82,492,579	£47,403,238	£47,399,282	£20,746,877	£20,644,773	£20,609,337	£19,313,629	£18,583,156	£18,513,429
45	Residential MU Residential only on	Prime	RE	£812,376	£2,556,831	£2,554,602	£2,554,602	£2,554,602	£2,553,100	£2,537,469	£2,527,571	£2,526,602
46	existing office	Prime	RE	£8,256,215	£6,259,959	£6,255,936	£2,615,533	£2,615,533	£2,611,051	£2,431,949	£2,331,652	£2,322,078
47	Hotel - conv of car park	Core	НО	£1,434,436	£6,644,852	£6,640,933	£6,640,933	£6,640,933	£6,633,678	£6,485,680	£6,393,770	£6,384,765
48	Office	Core	OF	£639,315	£1,753,327	£1,751,169	£1,751,169	£1,663,138	£1,658,338	£1,640,211	£1,627,644	£1,626,413
49	Residential only on existing resi	Prime	RE	£5,167,604	£2,953,600	£2,949,579	£2,949,579	£2,949,579	£2,947,489	£2,866,370	£2,820,273	£2,815,757
E0	Residential only on	Drimo	חר	CO 400 30E	00.066.007	00,060,500	00,060,500	00.060.590	00.064.094	CO 004 490	04.070.050	04.060.005
50	existing resi Residential only on	Prime	RE	£2,409,385	£2,066,007	£2,062,582	£2,062,582	£2,062,582	£2,061,084	£2,004,480	£1,972,252	£1,969,095
51	existing resi	Prime	RE	£3,640,395	£2,774,999	£2,771,011	£2,771,011	£2,771,011	£2,769,014	£2,692,940	£2,649,635	£2,645,393
52	Residential only on existing resi	Prime	RE	£2,599,374	£1,730,978	£1,727,814	£1,727,814	£1,727,814	£1,726,556	£1,678,778	£1,651,615	£1,648,953
53	Residential only on existing resi	Prime	RE	£8,952,425	£6,157,594	£6,153,572	£2,612,821	£2,612,821	£2,608,461	£2,437,751	£2,341,595	£2,332,416
54	Residential only on existing resi	Prime	RE	£1,420,725	£1,513,968	£1,510,982	£1,510,982	£1,510,982	£1,509,885	£1,468,428	£1,444,825	£1,442,511
55	Residential only on existing other	Prime	RE	£9,041,382	£242,140,487	£242,136,536	£100,473,364	£100,473,364	£100,294,897	£93,241,326	£89,281,048	£88,903,021
56	Residential only on existing resi	Prime	RE	£77,294,438	£48.711.005	£48.707.050	£20.789.712	£20.789.712	£20.754.856	£19.388.380	£18.618.947	£18,545,502
57	Residential MU	Core	RE	£5,133,401	£14,651,171	£14,647,216	£8,318,076	£8,318,076	£8,288,060	£7,738,059	£7,414,400	£7,383,506
58	Residential only on former hotel/resi	Core	RE	£7,940,423	£6.776.307	£6,772,285	£1,068,404	£1,068,404	£1.057.375	£621,213	£376,247	£352,864
59	Residential MU	Core	RE	£19,315,852	£8,269,627	£8,265,671	£2,981,732	£2,981,732	£2,966,543	£2,541,003	£2,297,715	£2,274,492
60	Residential MU	Core	RE	£6,528,714	£3,268,746	£3,264,791	£1,234,573	£1,234,573	£1,228,589	£1,065,247	£971,627	£962,690
61	Residential MU	Core	RE	£2,049,871	£8,246,134	£8,242,179	£2,350,152	£2,350,152	£2,335,831	£1,873,724	£1,608,668	£1,583,368
62	Office - Mu with resi	Prime	OF	£261,779,872	£828,572,444	£828,568,622	£738,752,474	£673,290,448	£671,472,447	£659,975,695	£653,105,328	£652,449,520
63	Office and hotel	Prime	OF DT	£46,612,822	£124,114,773	£124,110,687	£124,110,687	£116,470,825	£116,251,570	£114,488,354	£113,403,895	£113,300,379
64	Retail only	Prime	RT RE	£7,916,564 £377,876	£68,036,787 £482,543	£68,032,701 £479,900	£68,032,701 £479,900	£68,032,701 £479,900	£68,001,610 £479,118	£67,893,049 £449,489	£67,805,275 £432,630	£67,796,675 £430,978
65 66	Residential only Hotel extension	Core Core	HO	£0	£293,493	£291,586	£291,586	£291,586	£291,268	£284,925	£280,958	£280,569
67	Hotel extension	Core	НО	£0	£733,734	£731,688	£731,688	£731,688	£730,893	£715,038	£705,118	£704,146
68	Hotel extension	Core	НО	£0	£241,084	£239,192	£239,192	£239,192	£238,931	£233,722	£230,462	£230,143
69	Office	Fringe	OF	£0	£308,545	£306,593	£306,593	£262,504	£260,180	£250,999	£245,205	£244,638
70	Hotel extension	Core	НО	£0	£214,879	£212,996	£212,996	£212,996	£212,764	£208,120	£205,214	£204,930
71	Hotel extension Residential on existing	Core	НО	£0	£1,001,022	£998,892	£998,892	£998,892	£997,809	£976,178	£962,643	£961,318
72	office Residential on existing	Prime	RE	£26,981,094	£45,758,837	£45,754,816	£19,284,817	£19,284,817	£19,252,225	£17,964,581	£17,241,156	£17,172,101
73	office	Prime	RE	£53,962,189	£86,105,524	£86,101,501	£36,275,622	£36,275,622	£36,214,272	£33,789,102	£32,426,811	£32,296,775
74	Residential on existing office	Core	RE	£17,294,838	£16,309,641	£16,305,619	£2,422,736	£2,422,736	£2,395,896	£1,333,428	£736,845	£679,898
75	Residential on existing office	Core	RE	£34,589,676	£32,619,281	£32,615,260	£4,849,494	£4,849,494	£4,795,814	£2,670,879	£1,477,711	£1,363,818
76	Residential on existing office	Fringe	RE	£8,383,452	£7,907,405	£7,903,382	-£1,011,125	-£1,011,125	-£1,038,390	-£1,921,564	-£2,449,144	-£2,499,504
77	Residential on existing office	Fringe	RE	£16,766,903	£15.814.810	£15.810.787	-£2,018,164	-£2,018,164	-£2.072.693	-£3.839.043	-£4,894,202	-£4.994.922
78	Office on existing office	Prime	OF	£26,981,094	£92,748,181	£92,744,163	£84,967,039	£77,253,495	£77,042,359	£75,827,896	£75,097,229	£75,027,483
				, , , ,								
79	Office on existing office	Prime	OF	£13,490,547	£50,374,916	£50,370,898	£45,704,623	£41,590,733	£41,477,488	£40,805,169	£40,401,556	£40,363,029
79 80	Office on existing office Office on existing office	Prime Core	OF	£13,490,547 £17,294,838	£50,374,916 £51,000,134	£50,370,898 £50,996,116	£45,704,623 £46,043,147	£41,590,733 £40,751,369	£41,477,488 £40,540,233	£40,805,169 £39,325,769	£40,401,556 £38,595,102	£40,363,029 £38,525,357
79												

No oolicies	Monitoring fees	AH 35%	Aff WS (70% discount)	E&T contr- ibutions	NZC op only	NZC op & low carbon embodied	BNG
0%	-0.3%	0%	0%	0%	-3%	-5%	-5'
0%	-0.2%	0%	0%	0%	-3%	-5%	-5
0%	-0.2%	0%	0%	0%	-3%	-5%	-5
0%	0.0%	-58%	-58%	-58%	-61%	-63%	-63
0%	0.0%	-54%	-54%	-54%	-57%	-59%	-59
0%	0.0%	-56%	-56%	-57%	-59%	-61%	-61
0%	-0.1%	0%	0%	0%	-1%	-1%	-1
0%	-0.1%	-58%	-58%	-58%	-61%	-63%	-63
0%	-0.1%	0%	0%	0%	-2%	-4%	-4
0%	-0.1%	0%	-5%	-5%	-6%	-7%	-7
0%	-0.1%	0%	0%	0%	-3%	-5%	-5
0%	-0.2%	0%	0%	0%	-3%	-5%	-5
0%	-0.1%	0%	0%	0%	-3%	-5%	-5
0%	-0.2%	0%	0%	0%	-3%	-5%	-5
0%	-0.1%	-58%	-58%	-58%	-60%	-62%	-62
0%	-0.2%	0%	0%	0%	-3%	-5%	-5
0%	0.0%	-59%	-59%	-59%	-61%	-63%	-63
0%	0.0%	-57%	-57%	-57%	-60%	-62%	-62
0%	0.0%	-43%	-43%	-43%	-47%	-49%	-50
0%	-0.1%	-84%	-84%	-84%	-91%	-94%	-95
0%	0.0%	-64%	-64%	-64%	-69%	-72%	-72
0%	-0.1%	-62%	-62%	-62%	-67%	-70%	-71
0%	0.0%	-71%	-71%	-72%	-77%	-80%	-81
0%	0.0%	-11%	-19%	-19%	-20%	-21%	-21
0%	0.0%	0% 0%	-6% 0%	-6% 0%	-8%	-9%	-9
0% 0%	0.0% -0.5%	-1%	-1%	-1%	0% -7%	-10%	-11
0%	-0.6%	-1%	-1%	-1%	-3%	-4%	-4
0%	-0.3%	0%	0%	0%	-3%	-4%	-4
0%	-0.8%	-1%	-1%	-1%	-3%	-4%	-5
0%	-0.6%	-1%	-15%	-16%	-19%	-21%	-21
0%	-0.9%	-1%	-1%	-1%	-3%	-4%	-5
0%	-0.2%	0%	0%	0%	-2%	-4%	-4
0%	0.0%	-58%	-58%	-58%	-61%	-62%	-62
0%	0.0%	-58%	-58%	-58%	-61%	-62%	-62
0%	0.0%	-85%	-85%	-85%	-92%	-95%	-96
0%	0.0%	-85%	-85%	-85%	-92%	-95%	-96
0%	-0.1%	-113%	-113%	-113%	-124%	-131%	-132
0%	0.0%	-113%	-113%	-113%	-124%	-131%	-132
0%	0.0%	-8%	-17%	-17%	-18%	-19%	-19
0%	0.0%	-9%	-17%	-18%	-19%	-20%	-20
0%	0.0%	-10%	-20%	-21%	-23%	-24%	-24
0%	0.0%	-11%	-21%	-21%	-24%	-25%	-25
0%	0.0%	-15%	-30%	-31%	-36%	-40%	-40



Proxy number	Development type Office on existing office	Area Fringe	Primary use OF	BLV £4,191,726	No policies £11,697,584	Monitoring fees	AH 35% £9,788,688	Aff WS (70% discount) £8,017,606	E&T contributions £7,904,363	NZC op only £7,273,364	NZC op and embodied	BNG 20% £6,849,331
84	Retail on existing retail	Superprime	RT	£12,919,621	£154,037,883	£154,033,865	£147,812,165	£147,812,165	£147,726,198	£147,152,163	£146,763,376	£146,726,265
85	Retail on existing retail	Superprime	RT	£25,839,243	£270,814,396	£270,810,378	£261,477,829	£261,477,829	£261,327,125	£260,388,639	£259,743,875	£259,682,330
86	Retail on existing retail	Prime	RT	£12,919,621	£154,037,883	£154,033,865	£147,812,165	£147,812,165	£147,726,198	£147,152,163	£146,763,376	£146,726,265
87	Retail on existing retail	Prime	RT	£25,839,243	£270,814,396	£270,810,378	£261,477,829	£261,477,829	£261,327,125	£260,388,639	£259,743,875	£259,682,330
88	Retail on existing retail	Core	RT	£6,785,972	£36,220,933	£36,216,915	£32,254,539	£32,254,539	£32,168,572	£31,594,538	£31,205,752	£31,168,640
89	Retail on existing retail	Core	RT	£13,571,944	£63,053,199	£63,049,181	£57,105,618	£57,105,618	£56,954,914	£56,016,428	£55,371,665	£55,310,120
90	Retail on existing retail	Fringe	RT	£4,884,269	£8,402,838	£8,398,821	£5,858,982	£5,858,982	£5,773,014	£5,254,075	£4,887,327	£4,852,319
91	Retail on existing retail	Fringe	RT	£9,768,539	£14,264,952	£14,260,934	£10,451,177	£10,451,177	£10,300,472	£9,444,630	£8,832,924	£8,774,534
92	Hotel	Core	НО	£1,775,404	£624,844	£620,759	£620.759	£620.759	£607,683	£335,581	£167,170	£150,671
93	Resi on existing other	Prime	RE	£6,946,541	£204,104,271	£204,100,249	£85,589,393	£85,589,393	£85,443,474	£79,641,981	£76,388,484	£76,077,923
	Retail with resi on										,	
94	existing office and B8	Prime	RT	£22,754,781	£233,163,879	£233,160,058	£162,332,376	£146,671,052	£145,644,087	£138,320,190	£133,922,300	£133,502,501
95	Retail with resi on existing retail and office Retail with office on	Prime	RT	£22,055,600	£29,359,007	£29,354,990	£24,309,191	£24,309,191	£24,182,021	£23,503,947	£23,022,780	£22,976,851
96	existing retail and office Retail on existing office	Prime	RT	£55,983,013	£52,439,387	£52,435,301	£52,435,301	£47,434,863	£47,136,540	£45,933,803	£45,146,347	£45,071,181
97	and retail Retail on existing office	Prime	RT	£32,709,636	£28,918,976	£28,914,958	£19,597,963	£19,597,963	£19,511,855	£18,792,691	£18,326,654	£18,282,169
98	and retail Retail with office on	Prime	RT	£62,840,104	£53,699,222	£53,695,267	£27,698,015	£27,698,015	£27,613,365	£26,142,129	£25,273,612	£25,190,709
99	existing C2 Retail with office/resi on	Prime	RT	£10,843,251	£281,801,777	£281,798,143	£173,680,829	£158,498,582	£157,514,508	£148,607,401	£143,384,151	£142,885,568
100	existing office Retail with office on	Prime	RT	£95,096,700	£104,043,073	£104,039,055	£57,705,993	£54,305,784	£54,043,123	£50,922,884	£49,109,335	£48,936,223
101	existing retail	Prime	RT	£59,352,142	£65,229,660	£65,225,705	£30,020,676	£30,020,676	£29,950,390	£28,115,616	£27,064,145	£26,963,777
102	Retail with office on existing retail Retail with office on	Prime	RT	£5,497,569	£4,474,339	£4,470,321	£4,470,321	£4,470,321	£4,459,098	£4,343,984	£4,271,539	£4,264,442
103	existing retail and office Retail on existing office	Prime	RT	£24,742,454	£26,516,119	£26,512,033	£26,512,033	£23,681,697	£23,526,567	£22,895,888	£22,489,526	£22,450,736
104	and retail Retail with resi on	Prime	RT	£4,643,470	£5,169,820	£5,165,864	£5,165,864	£5,165,864	£5,159,091	£5,018,217	£4,936,242	£4,928,417
105	existing office Retail on existing retail	Prime	RT	£2,118,688	£1,755,585	£1,752,530	£1,752,530	£1,752,530	£1,748,523	£1,703,666	£1,675,569	£1,672,816
106	and office Hotel on existing govt	Prime	RT	£8,637,584	£7,099,168	£7,095,150	£7,095,150	£7,095,150	£7,074,279	£6,895,432	£6,780,084	£6,769,074
107	building Hotel on existing govt	Prime	HO	£0	£7,495,103	£7,491,085	£2,655,848	£2,655,848	£2,563,579	£539,002	-£708,089	-£827,943
108	building Hotel with retail on	Prime	HO	£6,939,660	£5,117,723	£5,113,637	20,110,001	20,110,001	£5,069,028	£4,142,418	£3,569,985	£3,514,189
109	existing members club Hotel on existing office	Prime Prime	HO HO	£0 £3,879,881	£3,305,916 £561,249	£3,301,831 £558.043	£3,301,831 £558.043	£3,301,831 £558.043	£3,284,674 £553,241	£3,112,629 £455,730	£2,998,401 £395,104	£2,987,211 £389,164
110 111	Hotel on existing office Hotel on existing hotel (Extension)	Prime	HO	£3,879,881 £0	£351,249 £235,273	£558,043 £232,919	£558,043 £232,919	£558,043 £232,919	£553,241 £231,057	£455,730 £193,911	£395,104 £170,669	£389,164 £168,392
112	Hotel on existing office	Core	НО	£8,626,665	£1,378,533	£1,374,448	£1,374,448	£1,374,448	£1,358,116	£1,015,257	£803,936	£783,232
113	Office with resi on existing C2	Prime	OF	£10,843,251	£281,801,777	£281,798,143	£173,680,829	£158,498,582	£157,514,508	£148,607,401	£143,384,151	£142,885,568
114	Office with resi on existing office and B8	Prime	OF	£22,754,781	£221,407,616	£221,403,981	£154,162,852	£139,268,357	£138,291,676	£131,326,382	£127,143,826	£126,744,582
115	Office with retail on existing office and retail Office with retail on	Prime	OF	£143,245,810	£142,790,813	£142,786,728	£142,786,728	£126,401,015	£125,548,456	£122,053,014	£119,826,841	£119,614,343
116	existing hotel and retail Office with retail on	Prime	OF	£11,855,334	£33,282,119	£33,278,163	£16,862,760	£15,914,473	£15,822,411	£14,611,678	£13,861,517	£13,789,911
117	existing office Office with retail on	Prime	OF	£98,162,617	£78,937,748	£78,933,731	£68,618,153	£58,711,945	£58,154,630	£55,384,207	£53,693,587	£53,532,210
118	existing office and retail	Prime	OF	£24,742,454	£26,516,119	£26,512,033	£26,512,033	£23,681,697	£23,526,567	£22,895,888	£22,489,526	£22,450,736
119	Office on existing office	Prime	OF	£17,213,938	£18,199,330	£18,195,245	£18,195,245	£15,685,764	£15,570,986	£15,091,975	£14,795,784	£14,767,512
120	Office on existing office	Prime	OF	£6,912,931	£9,668,131	£9,664,046	£9,664,046	£8,329,839	£8,268,815	£8,014,511	£7,856,887	£7,841,444
121	Office with retail on existing office and retail	Prime	OF OF	£55,983,013	£52,439,387	£52,435,301	£52,435,301	£47,434,863	£47,136,540	£45,933,803	£45,146,347	£45,071,181
122	Office on existing office St: Resi and office on	Prime	OF	£7,160,782	£6,738,231	£6,734,214	£6,734,214	£5,975,185	£5,932,677	£5,700,628	£5,560,537	£5,547,079
123	existing office and B8	Core	RE	£6,693,031	£151,557,008	£151,553,250	£107,300,744	£91,899,319	£90,889,398	£83,687,040	£79,362,133	£78,949,301

			V# MC	гот	NZC	NZC am 0	
No	Monitoring		Aff WS (70%	E&T contr-	NZC op	NZC op & low carbon	
policies	fees	AH 35%	discount)	ibutions	only	embodied	BNG
0%	0.0%	-16%	-31%	-32%	-38%	-41%	-41%
0%	0.0%	-4%	-4%	-4%	-4%	-5%	-5%
0%	0.0%	-3%	-3%	-4%	-4%	-4%	-4%
0%	0.0%	-4%	-4%	-4%	-4%	-5%	-5%
0% 0%	0.0%	-3% -11%	-3% -11%	-4% -11%	-4% -13%	-4% -14%	-4% -14%
0%	0.0%	-9%	-9%	-10%	-11%	-14 %	-12%
0%	0.0%	-30%	-30%	-31%	-37%	-42%	-42%
0%	0.0%	-27%	-27%	-28%	-34%	-38%	-38%
0%	-0.7%	-1%	-1%	-3%	-46%	-73%	-76%
0%	0.0%	-58%	-58%	-58%	-61%	-63%	-63%
0%	0.0%	-30%	-37%	-38%	-41%	-43%	-43%
0%	0.0%	-17%	-17%	-18%	-20%	-22%	-22%
0%	0.0%	0%	-10%	-10%	-12%	-14%	-14%
0%	0.0%	-32%	-32%	-33%	-35%	-37%	-37%
0%	0.0%	-48%	-48%	-49%	-51%	-53%	-53%
0%	0.0%	-38%	-44%	-44%	-47%	-49%	-49%
0%	0.0%	-45%	-48%	-48%	-51%	-53%	-53%
0%	0.0%	-54%	-54%	-54%	-57%	-59%	-59%
0%	-0.1%	0%	0%	0%	-3%	-5%	-5%
0%	0.0%	0%	-11%	-11%	-14%	-15%	-15%
0%	-0.1%	0%	0%	0%	-3%	-5%	-5%
0%	-0.2%	0%	0%	0%	-3%	-5%	-5%
0%	-0.1%	0%	0%	0%	-3%	-4%	-5%
0%	-0.1%	-65%	-65%	-66%	-93%	-109%	-111%
0%	-0.1%	0%	0%	-1%	-19%	-30%	-31%
0%	-0.1%	0%	0%	-1%	-6%	-9%	-10%
0%	-0.6%	-1%	-1%	-1%	-19%	-30%	-31%
0%	-1.0%	-1%	-1%	-2%	-18%	-27%	-28%
0%	-0.3%	0%	0%	-1%	-26%	-42%	-43%
0%	0.0%	-38%	-44%	-44%	-47%	-49%	-49%
0%	0.0%	-30%	-37%	-38%	-41%	-43%	-43%
0%	0.0%	0%	-11%	-12%	-15%	-16%	-16%
0%	0.0%	-49%	-52%	-52%	-56%	-58%	-59%
0%	0.0%	-13%	-26%	-26%	-30%	-32%	-32%
0%	0.0%	0%	-11%	-11%	-14%	-15%	-15%
0%	0.0%	0%	-14%	-14%	-17%	-19%	-19%
0%	0.0%	0%	-14%	-14%	-17%	-19%	-19%
0%	0.0%	0%	-10%	-10%	-12%	-14%	-14%
0%	-0.1%	0%	-11%	-12%	-15%	-17%	-18%
0%	0.0%	-29%	-39%	-40%	-45%	-48%	-48%



Proxy number	Development type	Area	Primary use	BLV	No policies	Monitoring fees	AH 35%	Aff WS (70% discount)	E&T contributions	NZC op only	NZC op and embodied	BNG 20%
124	St: Resi on existing resi, retail and D1	Core	RE	£25,876,155	£21,137,375	£21,133,493	£3,286,984	£3,286,984	£3,238,433	£1,782,446	£949,238	£869,704
125	St: Resi, retail, office and hotel on existing hotel and office	Core	RE	£194,733,998	£222,472,569	£222,468,811	£175,274,034	£148,213,171	£146,548,104	£135,200,361	£128,364,451	£127,711,933
126	St: Resi on existing electricity transfer station	Prime	RE	£0	£71,739,672	£71,735,790	£30,109,355	£30,109,355	£30,056,840	£27,997,513	£26,838,039	£26,727,362
127	St: Resi with office on existing resi and D1	Fringe	RE	£10,696,460	£5,530,536	£5,526,589	-£2,384,317	-£2,858,016	-£2,937,003	-£4,112,758	-£4,894,615	-£4,969,247
128	Nightclub in cinema basement	Prime	NI	£2,742,784	-£385,528	-£389,678	-£389,678	-£389,678	-£398,701	-£496,374	-£584,513	-£593,148
129	Nightclub with leisure on existing retail and leisure	Prime	NI	£53,121,444	£60,051,028	£60,046,943	£60,046,943	£59,125,007	£58,788,991	£55,871,024	£53,858,786	£53,666,708
130	Nighclub with resi on existing retail	Prime	NI	£12,931,640	£4,594,193	£4,590,238	£4,590,238	£4,590,238	£4,580,942	£4,372,864	£4,236,067	£4,223,009
131	Casino on existing hotel Casino with leisure on	Prime	CA	£84,708,451	£40,293,019	£40,288,934	£40,288,934	£40,288,934	£40,035,100	£34,710,458	£31,435,138	£31,122,494
132	existing retail	Prime	CA	£53,121,444	£60,086,342	£60,082,257	£60,082,257	£59,160,322	£58,808,938	£55,728,893	£53,569,674	£53,363,567
133	Casino on existing nightclub	Prime	CA	£6,713,035	-£1,209,931	-£1,214,081	-£1,214,081	-£1,214,081	-£1,249,768	-£1,627,920	-£1,970,546	-£2,004,114
134	Resi with office on existing office and B8 Resi with office on	Core	RE	£6,693,031	£163,602,743	£163,598,725	£115,475,673	£99,053,979	£97,974,142	£90,273,181	£85,648,869	£85,207,457
135	existing C2	Core	RE	£112,173,561	£173,914,850	£173,911,216	£105,173,565	£89,991,318	£89,007,244	£80,093,584	£74,787,766	£74,281,301
136	Resi with office/retail on existingoffice	Prime	RE	£95,096,700	£104,255,469	£104,251,513	£58,171,334	£54,780,611	£54,517,950	£51,397,711	£49,584,161	£49,411,050
137	Resi with retail on existing office and retail	Prime	RE	£62,840,104	£53,699,222	£53,695,267	£27,894,219	£27,894,219	£27,810,887	£26,362,546	£25,507,546	£25,425,933
138	Resi on existing office Resi with office on	Prime	RE	£6,275,803	£8,049,109	£8,045,087	£3,383,253	£3,383,253	£3,377,513	£3,150,053	£3,022,372	£3,010,184
139	existing office and retail	Prime	RE	£24,512,693	£19,550,868	£19,546,850	£12,914,518	£11,932,862	£11,858,570	£11,265,409	£10,909,157	£10,875,151
140 141	Resi on existing office Resi on existing office	Prime Prime	RE RE	£6,470,066 £2,033,004	£7,723,404 £2,664,236	£7,719,382 £2,660,333	£3,259,965 £2,660,333	£3,259,965 £2,660,333	£3,254,475 £2,658,400	£3,036,507 £2,584,331	£2,914,217 £2,542,324	£2,902,543 £2,538,208
	Resi with retail on											
142 143	existing office and retail Resi on existing D1	Prime Core	RE RE	£4,643,470 £657,002	£5,169,820 £1,551,174	£5,165,864 £1,547,152	£5,165,864 £1,547,152	£5,165,864 £1,547,152	£5,159,091 £1,544,618	£5,018,217 £1,444,356	£4,936,242 £1,387,888	£4,928,417 £1,382,355
144	Resi on existing office	Core	RE	£1,777,909	£1,378,960	£1,374,939	£1,374,939	£1,374,939	£1,372,688	£1,283,873	£1,233,715	£1,228,801
145	Resi with retail on existing retail and office	Core	RE	£3,209,881	£1,756,244	£1,752,226	£1,752,226	£1,752,226	£1,741,003	£1,625,889	£1,553,444	£1,546,346
146	Resi on existing resi	Fringe	RE	£21,040,636	£8,017,920	£8,014,042	-£512,233	-£659,531	-£699,185	-£1,655,566	-£2,243,516	-£2,299,638
147	Resi on existing telephone exchange	Fringe	RE	£0	£3,178,426	£3,174,404	-£211,695	-£211,695	-£222,059	-£553,823	-£752,790	-£771,783
148	Resi on existing public house (disused) Resi unit on existing resi	Fringe	RE	£627,140	£1,258,115	£1,254,094	-£76,833	-£76,833	-£80,907	-£212,239	-£290,818	-£298,319
149	(roof extension)	Fringe	RE	£0	£57,547	£55,574	£55,574	£55,574	£55,393	£49,805	£46,412	£46,080
150	Resi unit on existing resi (roof extension)	Fringe	RE	£0	£55,218	£53,253	£53,253	£53,253	£53,080	£47,733	£44,488	£44,169
151	Resi unit on existing resi (roof extension)	Fringe	RE	£0	£61,328	£59,383	£59,383	£59,383	£59,230	£54,411	£51,501	£51,217
152	Resi with retail, storage and gym	Core	RE	£3,334,138	£26,575,435	£26,571,417	£3,735,044	£3,735,044	£3,671,854	£1,803,923	£700,914	£595,627
153	Resi on existing electricity sub-station	Prime	RE	£0	£93,413,500	£93,409,614	£39,393,796	£39,393,796	£39,325,463	£36,646,831	£35,138,513	£34,994,537
154	Resi on existing resi	Prime	RE	£4,742,884	£4,024,881	£4,020,860	£4,020,860	£4,020,860	£4,018,022	£3,906,985	£3,844,357	£3,838,222
155	Resi on existing office	Core	RE	£1,383,587	£1,052,592	£1,048,869	£1,048,869	£1,048,869	£1,047,100	£979,292	£940,847	£937,080

No policies	Monitoring fees	AH 35%	Aff WS (70% discount)	E&T contr- ibutions	NZC op only	NZC op & low carbon embodied	BNG
0%	0.0%	-84%	-84%	-85%	-92%	-96%	-96%
0 76	0.076	-04 %	-04 70	-03%	-92 //0	-90 /0	-90%
00/	0.00/	040/	000/	0.40/	000/	400/	400/
0%	0.0%	-21%	-33%	-34%	-39%	-42%	-43%
0%	0.0%	-58%	-58%	-58%	-61%	-63%	-63%
0%	-0.1%	-143%	-152%	-153%	-174%	-189%	-190%
0%	1.1%	1%	1%	3%	29%	52%	54%
0 70	1.170	1 /0	1 /0	3 /0	2970	J2 /0	J4 /0
0%	0.0%	0%	-2%	-2%	-7%	-10%	-11%
0%	-0.1%	0%	0%	0%	-5%	-8%	-8%
0%	0.0%	0%	0%	-1%	-14%	-22%	-23%
0%	0.0%	0%	-2%	-2%	-7%	-11%	-11%
0%	0.3%	0%	0%	3%	35%	63%	66%
0%	0.0%	-29%	-39%	-40%	-45%	-48%	-48%
0%	0.0%	-40%	-48%	-49%	-54%	-57%	-57%
0%	0.0%	-44%	-47%	-48%	-51%	-52%	-53%
0%	0.0%	-48%	-48%	-48%	-51%	-52%	-53%
0%	0.0%	-58%	-58%	-58%	-61%	-62%	-63%
0%	0.0%	-34%	-39%	-39%	-42%	-44%	-44%
0% 0%	-0.1% -0.1%	-58% 0%	-58% 0%	-58% 0%	-61% -3%	-62% -5%	-62% -5%
0%	-0.1%	0%	076	0%	-3%	-3%	-3%
0%	-0.1%	0%	0%	0%	-3%	-5%	-5%
0%	-0.3%	0%	0%	0%	-7%	-11%	-11%
0%	-0.3%	0%	0%	0%	-7%	-11%	-11%
0%	-0.2%	0%	0%	-1%	-7%	-12%	-12%
0%	0.0%	-106%	-108%	-109%	-121%	-128%	-129%
0%	-0.1%	-107%	-107%	-107%	-117%	-124%	-124%
0%	-0.3%	-106%	-106%	-106%	-117%	-123%	-124%
0%	-3.4%	-3%	-3%	-4%	-13%	-19%	-20%
0%	-3.6%	-4%	-4%	-4%	-14%	-19%	-20%
0%	-3.2%	-3%	-3%	-3%	-11%	-16%	-16%
0%	0.0%	-86%	-86%	-86%	-93%	-97%	-98%
0%	0.0%	-58%	-58%	-58%	-61%	-62%	-63%
0%	-0.1%	0%	0%	0%	-3%	-4%	-5%
0%	-0.4%	0%	0%	-1%	-7%	-11%	-11%

Table 5.68.2: Cumulative impact of policies (50% affordable housing)

Proxy number	Development type	Area	Primary use	BLV	No policies	Monitoring fees	AH 50%	Aff WS (70% discount)	E&T contributions	NZC op only	NZC op and embodied	BNG 20%
iluilibei			use					uiscounty	Contributions		embouled	
1	Office MU	Prime	OF	£23,177,916	£57,596,443	£57,592,426	£51,557,377	£47,752,028	£47,641,283	£47,000,978	£46,612,400	£46,575,30
2	Office - MU with resi and retail	Core	OF	£8,083,607	£12,372,430	£12,368,412	£7,296,571	£7,296,571	£7,269,434	£6,925,370	£6,715,334	£6,695,28
3	Residential only on existing office	Core	RE	£882,037	£742,787	£739,642	£739,642	£739,642	£738,399	£690,828	£663,849	£661,20
4	Residential only on existing resi	Prime	RE	£5,040,009	£4,528,537	£4,524,514	£4,524,514	£4,524,514	£4,521,309	£4,395,785	£4,325,081	£4,318,33
5	Hotel with resi	Prime	НО	£2,651,743	£11.341.300	£11,337,282	£11,337,282	£11,337,282	£11,321,882	£10,946,298	£10.721.401	£10,699,93
6	Retail MU	Prime	RT	£16,453,601	£148,503,750	£148,499,732	£148,499,732	£146,813,036	£146,696,432	£146,130,629	£145,744,204	£145,707,31
7	Residential only on existing office	Core	RE	£4,337,836	£2,851,153	£2,847,130	-£613,302	-£613,302	-£618,046	-£806,726	-£912,528	-£922,62
8	Residential only on existing office	Prime	RE	£2,935,543	£3,581,875	£3,577,852	£3,577,852	£3,577,852	£3,575,298	£3,474,413	£3,417,578	£3,412,0
9	D1	Core	D1	£724,889	-£620,778	-£624,424	-£624,424	-£624,424	-£629,656	-£683,218	-£732,656	-£737,5
10	Residential only on existing office	Prime	RE	£5,914,256	£7,725,896	£7,721,874	£1,346,830	£1,346,830	£1,341,336	£1,123,510	£1,001,251	£989,5
11	Office - MU	Prime	OF	£56,930,109	£121,931,409	£121,927,391	£116,030,109	£104,845,469	£104,548,123	£103,123,879	£102,255,377	£102,172,4
12	Residential MU	Core	RE	£48,830,024	£25,756,069	£25,752,118	£1,280,266	£1,280,266	£1,232,699	-£149,550	-£950,484	-£1,026,9
13	Retail only	Prime	RT	£4,986,974	£52,207,931	£52,203,900	£52,203,900	£52,203,900	£52,179,992	£52,097,656	£52,030,486	£52,023,9
14	Residential only on existing resi	Core	RE	£897,566	£433,633	£431,070	£431,070	£431,070	£430,363	£403,582	£388,340	£386,8
15	Office - MU	Prime	OF	£94,869,462	£302,448,154	£302,444,068	£302,444,068	£286,431,450	£286,018,072	£284,318,303	£283,232,603	£283,128,9
16	Residential only on existing resi	Prime	RE	£7,555,877	£7,509,198	£7,505,176	£1,339,223	£1,339,223	£1,333,909	£1,125,794	£1,008,571	£997,3
17	Residential only on existing office	Core	RE	£318,225	£652,184	£649,210	£649,210		£648,126	£606,899	£583,465	£581,1
18	Residential only on existing resi	Core	RE	£1,031,662	£426,646	£424,120	£424,120	£424,120	£423,444	£397,772	£383,176	£381,7
19	Residential only on existing other	Fringe	RE	£1,062,379	£1,221,442	£1,217,420	-£670,842	-£670,842	-£674,870	-£806,242	-£884,541	-£892,0
20	Residential only on existing other	Fringe	RE	£9,831,491	£13,056,964	£13,052,941	-£8,053,513	-£8,053,513	-£8,098,511	-£9,557,570	-£10,428,879	-£10,512,0
21	Residential only on existing resi	Fringe	RE	£201,358	£323,629	£320,731	£320,731	£320,731	£319,651	£285,912	£265,497	£263,4
22	Office - MU	Fringe	OF	£2,778,276	£4,218,697	£4,214,679	£4,214,679	1 1	£3,548,749	£3,314,499	£3,171,356	£3,157,6
23	Residential MU	Core	RE	£7,896,618	£32,165,103	£32,161,156	-£11,190,312	-£11,376,364	-£11,454,989	-£14,201,285	-£15,763,945	-£15,913,1
24	Residential only on existing office	Core	RE	£3,161,496	£2,810,683	£2,806,660	-£599,729	-£599,729	-£604,399	-£789,529	-£893,438	-£903,3
25	Residential only on existing resi	Core	RE	£1,132,273	£4,155,516	£4,152,386	£4,152,386		£4,147,845	£4,055,470	£3,998,074	£3,992,4
26	Residential only on existing resi	Core	RE	£435,717	£422,559	£420,011	£420,011	£420,011	£419,316	£393,006	£378,028	£376,5
27	Residential only on existing office	Core	RE	£2,936,663	£2,002,067	£1,998,045	£1,998,045		£1,994,789	£1,865,130	£1,792,454	£1,785,5
28	Residential only on existing resi	Core	RE	£741,617	£382,357	£379,881	£379,881	£379,881	£379,253	£355,467	£341,927	£340,6
29	Residential only on existing office	Core	RE	£2,832,894	£2,562,286	£2,558,265	-£544,103	-£544,103	-£548,356	-£716,945	-£811,573	-£820,6
30	Residential only on existing resi	Core	RE	£501,695	£240,464	£238,247	£238,247	£238,247	£237,855	£222,978	£214,512	
31	Hotel	Core	НО	£1,775,404	£7,074,535	£7,070,483	£7,070,483		£7,062,912			£6,798,7
32	Residential only on existing office	Core	RE	£2,773,645	£1,935,870	£1,931,848	£1,931,848			£1,805,162	£1,735,804	
33	Residential MU	Core	RE	£14,235,711	£51,188,845	£51,184,827	£40,243,010		£36,109,554	£34,809,287	£34,016,431	£33,940,7
34	Office - MU	Core	OF RE	£33,199,771	£72,153,448	£72,149,430	£72,149,430		£66,130,198	£64,925,944	£64,152,858	£64,079,0
35 36	Residential only on existing resi	Core	RE	£599,804	£595,196	£592,334	£592,334 -£482,889	£592,334 -£482,889	£591,350 -£487,979	£554,200	£533,049	£530,9 -£812,7
30	Residential only on existing office	Core	KE	£2,226,799	£3,231,694	£3,227,672	-£48Z,889	-£482,889	-£487,979	-£689,003	-£801,959	-£812,

No policies	Monitor- ing fees	AH 50%	Aff WS (70% discount)	E&T cont- ributions	NZC op only	NZC op & embodied	BNG
0%	0.0%	-10%	-17%	-17%	-18%	-19%	-19 ⁰
0%	0.0%	-41%	-41%	-41%	-44%	-46%	-46°
0%	-0.4%	0%	0%	-1%	-7%	-11%	-119
0%	-0.1%	0%	0%	0%	-3%	-4%	-5°
0%	0.0%	0%	0%	0%	-3%	-5%	-6'
0%	0.0%	0%	-1%	-1%	-2%	-2%	-2'
0%	-0.1%	122%	-122%	-122%	-128%	-132%	-132'
0%	-0.1%	0%	0%	0%	-3%	-5%	-5
0%	0.6%	1%	1%	1%	10%	18%	19
0%	-0.1%	-83%	-83%	-83%	-85%	-87%	-87
0%	0.0%	-5%	-14%	-14%	-15%	-16%	-16
0%	0.0%	-95%	-95%	-95%	-101%	-104%	-104
0%	0.0%	0%	0%	0%	0%	0%	0
0%	-0.6%	-1%	-1%	-1%	-7%	-10%	-11
0%	0.0%	0%	-5%	-5%	-6%	-6%	-6
0%	-0.1%	-82%	-82%	-82%	-85%	-87%	-87
0%	-0.5%	0%	0%	-1%	-7%	-11%	-11
0%	-0.6%	-1%	-1%	-1%	-7%	-10%	-11
0%	-0.3%	155%	-155%	-155%	-166%	-172%	-173
0%	0.0%	162%	-162%	-162%	-173%	-180%	-181
0%	-0.9%	-1%	-1%	-1%	-12%	-18%	-19
0%	-0.1%	0%	-15%	-16%	-21%	-25%	-25
0%	0.0%	135%	-135%	-136%	-144%	-149%	-149
0%	-0.1%	121%	-121%	-122%	-128%	-132%	-132
0%	-0.1%	0%	0%	0%	-2%	-4%	-4
0%	-0.6%	-1%	-1%	-1%	-7%	-11%	-11
0%	-0.2%	0%	0%	0%	-7%	-10%	-11
0%	-0.6%	-1%	-1%	-1%	-7%	-11%	-11
0%	-0.2%	121%	-121%	-121%	-128%	-132%	-132
0%	-0.9%	-1%	-1%	-1%	-7%	-11%	-11
0%	-0.1%	0%	0%	0%	-2%	-4%	-4
0%	-0.2%	0%	0%	0%	-7%	-10%	-11
0%	0.0%	-21%	-29%	-29%	-32%	-34%	-34
0%	0.0%	0%	-8%	-8%	-10%	-11%	-11
0%	-0.5%	0%	0%	-1%	-7%	-10%	-11
0%	-0.1%	115%	-115%	-115%	-121%	-125%	-125



Proxy number	Development type	Area	Primary use	BLV	No policies	Monitoring fees	AH 50%	Aff WS (70% discount)	E&T contributions	NZC op only	NZC op and embodied	BNG 20%
37	Residential only on	Core	RE	£6,199,831	£2,250,932	£2,246,909	£2,246,909	£2,246,909	£2,243,325	£2,102,706	£2,023,537	£2,015,980
38	existing other Residential only on existing other	Core	RE	£1,465,770	£1,424,344	£1,420,321	£1,420,321	£1,420,321	£1,418,021	£1,327,054	£1,275,732	£1,270,704
39	Residential only on existing resi	Prime	RE	£1,762,213	£1,010,638	£1,008,051	£1,008,051	£1,008,051	£1,007,320	£979,673	£963,934	£962,393
40	Residential only on existing resi	Prime	RE	£3,023,820	£1,898,230	£1,894,939	£1,894,939	£1,894,939	£1,893,563	£1,841,562	£1,811,955	£1,809,055
41	Residential only on existing resi	Prime	RE	£1,430,211	£1,189,239	£1,186,510	£1,186,510	£1,186,510	£1,185,649	£1,153,102	£1,134,573	£1,132,757
42	Residential only on existing office	Prime	RE	£20,894,159	£16,260,117	£16,256,096	£2,767,518	£2,767,518	£2,755,892	£2,291,462	£2,031,363	£2,006,535
43	Residential MU	Prime	RE	£16,538,130	£695,038,107	£695,034,250	£155,156,063	£154,848,058	£154,245,316	£133,813,549	£122,240,346	£121,135,630
44	Residential only on existing other	Prime	RE	£82,492,579	£47,403,238	£47,399,282	£9,324,418	£9,222,314	£9,186,879	£7,891,170	£7,160,697	£7,090,970
45	Residential MU	Prime	RE	£812,376	£2,556,831	£2,554,602	£2,554,602	£2,554,602	£2,553,100	£2,537,469	£2,527,571	£2,526,602
46	Residential only on existing office	Prime	RE	£8,256,215	£6,259,959	£6,255,936	£1,055,360	£1,055,360	£1,050,878	£871,776	£771,479	£761,904
47	Hotel - conv of car park	Core	НО	£1,434,436	£6,644,852	£6,640,933	£6,640,933	£6,640,933	£6,633,678	£6,485,680	£6,393,770	£6,384,765
48	Office	Core	OF	£639,315	£1,753,327	£1,751,169	£1,751,169	£1,663,138	£1,658,338	£1,640,211	£1,627,644	£1,626,413
49	Residential only on existing resi	Prime	RE	£5,167,604	£2,953,600	£2,949,579	£2,949,579	£2,949,579	£2,947,489	£2,866,370	£2,820,273	£2,815,757
50	Residential only on existing resi	Prime	RE	£2,409,385	£2,066,007	£2,062,582	£2,062,582	£2,062,582	£2,061,084	£2,004,480	£1,972,252	£1,969,095
51	Residential only on existing resi	Prime	RE	£3,640,395	£2,774,999	£2,771,011	£2,771,011	£2,771,011	£2,769,014	£2,692,940	£2,649,635	£2,645,393
52	Residential only on existing resi	Prime	RE	£2,599,374	£1,730,978	£1,727,814	£1,727,814	£1,727,814	£1,726,556	£1,678,778	£1,651,615	£1,648,953
53	Residential only on existing resi	Prime	RE	£8,952,425	£6,157,594	£6,153,572	£1,095,355	£1,095,355	£1,090,996	£920,286	£824,129	£814,951
54	Residential only on existing resi	Prime	RE	£1,420,725	£1,513,968	£1,510,982	£1,510,982	£1,510,982	£1,509,885	£1,468,428	£1,444,825	£1,442,511
55	Residential only on existing other	Prime	RE	£9,041,382	£242,140,487	£242,136,536	£39,731,282	£39,731,282	£39,549,993	£32,384,920	£28,362,038	£27,978,036
56 57	Residential only on existing resi Residential MU	Prime Core	RE RE	£77,294,438 £5,133,401	£48,711,005 £14,651,171	£48,707,050 £14,647,216	£8,747,932 £5,587,432	£8,747,932 £5,587,432	£8,713,076 £5,557,417	£7,346,600	£6,577,168 £4,683,758	£6,503,723
58	Residential only on former	Core	RE	£7,940,423	£14,051,171 £6,776,307	£14,047,210 £6,772,285	£5,567,432 -£1,397,870	£5,567,432 -£1,397,870	£5,557,417 -£1,409,073	£5,007,416 -£1,852,130	£4,003,750 -£2,100,969	£4,652,863 -£2,124,722
59	hotel/resi Residential MU	Core	RE	£19,315,852								
60	Residential MU	Core	RE	£6,528,714	£8,269,627 £3,268,746	£8,265,671 £3,264,791	£683,271 £351,529	£683,271 £351,529	£668,082 £345.545	£242,543 £182,203	-£758 £88.583	£79,646
61	Residential MU	Core	RE	£2,049,871	£8,246,134	£8,242,179		-£212,892	-£227,669	-£702,277	-£971,522	-£997,223
62	Office - Mu with resi	Prime	OF	£261,779,872	£828,572,444	£828,568,622	£700,259,838	£634,797,813	£632,979,813	£621,483,059	£614,612,693	£613,956,885
63	Office and hotel	Prime	OF	£46,612,822	£124,114,773	£124,110,687	£124,110,687	£116,470,825	£116,251,570	£114,488,354	£113,403,895	£113,300,379
64	Retail only	Prime	RT	£7,916,564	£68,036,787	£68,032,701	£68,032,701	£68,032,701	£68,001,610	£67,893,049	£67,805,275	£67,796,675
65	Residential only	Core	RE	£377,876	£482,543	£479,900	£479,900	£479,900	£479,118	£449,489	£432,630	£430,978
66	Hotel extension	Core	НО	£0	£293,493	£291,586	£291,586	£291,586	£291,268	£284,925	£280,958	£280,569
67	Hotel extension	Core	НО	£0	£733,734	£731,688	£731,688	£731,688	£730,893	£715,038	£705,118	£704,146
68	Hotel extension	Core	НО	£0	£241,084	£239,192	£239,192	£239,192	£238,931	£233,722	£230,462	£230,143
69	Office	Fringe	OF	£0	£308,545	£306,593	£306,593	£262,504	£260,180	£250,999	£245,205	£244,638
70	Hotel extension	Core	НО	£0	£214,879	£212,996	£212,996	£212,996	£212,764	£208,120	£205,214	£204,930
71	Hotel extension	Core	НО	£0	£1,001,022	£998,892	£998,892	£998,892	£997,809	£976,178	£962,643	£961,318
72	Residential on existing office	Prime	RE	£26,981,094	£45,758,837	£45,754,816	£7,940,532	£7,940,532	£7,907,940	£6,620,295	£5,896,870	£5,827,816
73	Residential on existing office	Prime	RE	£53,962,189	£86,105,524	£86,101,501	£14,921,673	£14,921,673	£14,860,323	£12,435,153	£11,072,864	£10,942,826
74	Residential on existing office	Core	RE	£17,294,838	£16,309,641	£16,305,619	-£3,582,826	-£3,582,826	-£3,610,091	-£4,689,353	-£5,295,369	-£5,353,215
75	Residential on existing office	Core	RE	£34,589,676	£32,619,281	£32,615,260	-£7,161,567	-£7,161,567	-£7,216,097	-£9,374,622	-£10,586,651	-£10,702,345
76	Residential on existing office	Fringe	RE	£8,383,452	£7,907,405	£7,903,382	-£4,885,172	-£4,885,172	-£4,912,437	-£5,795,611	-£6,323,191	-£6,373,551
77	Residential on existing office	Fringe	RE	£16,766,903	£15,814,810	£15,810,787	-£9,766,258	-£9,766,258	-£9,820,788	-£11,587,138	-£12,642,297	-£12,743,016

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	0%	0.0%	162%	-162%	-162%	-173%	-180%	-181%



Proxy number	Development type	Area	Primary use	BLV	No policies	Monitoring fees	AH 50%	Aff WS (70% discount)	E&T contributions	NZC op only	NZC op and embodied	BNG 20%
78	Office on existing office	Prime	OF	£26,981,094	£92,748,181	£92,744,163	£81,633,986	£73,920,442	£73,709,306	£72,494,842	£71,764,175	£71,694,430
79	Office on existing office	Prime	OF	£13,490,547	£50,374,916	£50,370,898	£43,704,791	£39,590,901	£39,477,656	£38,805,336	£38,401,724	£38,363,197
80	Office on existing office	Core	OF	£17,294,838	£51,000,134	£50,996,116	£43,920,446	£38,628,667	£38,417,532	£37,203,068	£36,472,402	£36,402,656
81	Office on existing office	Core	OF	£8,647,419	£27,601,943	£27,597,925	£23,352,523	£20,530,241	£20,416,997	£19,744,677	£19,341,064	£19,302,538
82	Office on existing office	Fringe	OF	£8,383,452	£21,554,167	£21,550,149	£17,014,724	£13,693,948	£13,482,812	£12,337,218	£11,634,098	£11,566,982
83	Office on existing office	Fringe	OF	£4,191,726	£11,697,584	£11,693,566	£8,972,311	£7,201,230	£7,087,986	£6,456,987	£6,069,903	£6,032,954
84	Retail on existing retail	Superprime	RT	£12,919,621	£154,037,883	£154,033,865	£145,145,723	£145,145,723	£145,059,755	£144,485,720	£144,096,934	£144,059,822
85	Retail on existing retail	Superprime	RT	£25,839,243	£270,814,396	£270,810,378	£257,478,165	£257,478,165	£257,327,461	£256,388,975	£255,744,211	£255,682,666
86	Retail on existing retail	Prime	RT	£12,919,621	£154,037,883	£154,033,865	£145,145,723	£145,145,723	£145,059,755	£144,485,720	£144,096,934	£144,059,822
87	Retail on existing retail	Prime	RT	£25,839,243	£270,814,396	£270,810,378	£257,478,165	£257,478,165	£257,327,461	£256,388,975	£255,744,211	£255,682,666
88	Retail on existing retail	Core	RT	£6,785,972	£36,220,933	£36,216,915	£30,556,379	£30,556,379	£30,470,411	£29,896,377	£29,507,591	£29,470,479
89 90	Retail on existing retail	Core	RT	£13,571,944	£63,053,199	£63,049,181	£54,558,376	£54,558,376	£54,407,672	£53,469,187	£52,824,424	£52,762,878
	Retail on existing retail	Fringe	RT	£4,884,269	£8,402,838	£8,398,821 £14,260,934	£4,770,479	£4,770,479 £8,818,423	£4,684,512	£4,165,573	£3,798,825	£3,763,817
91 92	Retail on existing retail	Fringe	RT HO	£9,768,539	£14,264,952	200	£8,818,423		£8,667,719	£7,811,877	£7,200,171	£7,141,781
92	Hotel Resi on existing other	Core Prime	RE	£1,775,404 £6,946,541	£624,844 £204,104,271	£620,759 £204,100,249	£620,759 £34,799,027	£620,759 £34,799,027	£607,683 £34.653.108	£335,581 £28,851,615	£167,170 £25,598,118	£150,671 £25,287,557
93	Resi on existing other Retail with resi on existing	Prime	RE	£0,940,541 £22,754,781	£204,104,271 £233,163,879	£204,100,249 £233,160,058	£34,799,027 £131,977,655	£34,799,027 £116,316,331	£34,053,108 £115,289,366	£28,851,615 £107,965,470	£25,598,118 £103,567,579	£25,287,557 £103,147,780
95	office and B8 Retail with resi on existing	Prime	RT	£22,754,761	£29,359,007	£29,354,990	£131,977,033	£110,310,331 £22,146,707	£22.019.535	£107,905,470 £21,341,462	£20.860,295	£20,814,366
96	retail and office Retail with office on	Prime	RT	£55,983,013	£52.439.387	£52.435.301	£52,435,301		£47.136.540	£45,933,803	£45,146,347	£45,071,181
97	existing retail and office Retail on existing office	Prime	RT	£32,709,636	£28,918,976	£28,914,958	£15,604,964	£15,604,964	£15,518,858	£14,799,693	£14,333,656	£14,289,170
98	and retail Retail on existing office	Prime	RT	£62,840,104	£53,699,222	£53,695,267	£16,549,444	£16,549,444	£16,464,795	£14,993,558	£14,125,043	£14,042,138
99	and retail Retail with office on	Prime	RT	£10,843,251	£281,801,777	£281,798,143	£127,344,837	£112,162,589	£111,178,516	£102,271,409	£97,048,159	£96,549,576
100	existing C2 Retail with office/resi on	Prime	RT	£95,096,700	£104,043,073	£104,039,055	£37,848,965	£34,448,758	£34,186,096	£31,065,858	£29,252,307	£29,079,196
101	existing office Retail with office on existing retail	Prime	RT	£59,352,142	£65,229,660	£65,225,705	£14,870,530	£14,870,530	£14,800,244	£12,965,470	£11,913,998	£11,813,630
102	Retail with office on existing retail	Prime	RT	£5,497,569	£4,474,339	£4,470,321	£4,470,321	£4,470,321	£4,459,098	£4,343,984	£4,271,539	£4,264,442
103	Retail with office on existing retail and office	Prime	RT	£24,742,454	£26,516,119	£26,512,033	£26,512,033	£23,681,697	£23,526,567	£22,895,888	£22,489,526	£22,450,736
104	Retail on existing office and retail	Prime	RT	£4,643,470	£5,169,820	£5,165,864	£5,165,864	£5,165,864	£5,159,091	£5,018,217	£4,936,242	£4,928,417
105	Retail with resi on existing office	Prime	RT	£2,118,688	£1,755,585	£1,752,530			£1,748,523		,,.	£1,672,816
106	Retail on existing retail and office Hotel on existing govt	Prime Prime	RT HO	£8,637,584 £0	£7,099,168 £7,495,103	£7,095,150 £7,491,085	£7,095,150 £583,603	£7,095,150 £583,603	£7,074,279 £491,334	£6,895,432 -£1,557,481	£6,780,084 -£2,813,092	£6,769,074 -£2,932,945
108	building Hotel on existing govt	Prime	HO	£6,939,660	£5,117.723	£5,113,637	£5,113,637	£5,113,637	£5,069,028	£4,142,418		£3,514,189
109	building Hotel with retail on	Prime	НО	£0	£3,305,916	£3,301,831	£3,301,831		£3,284,674	£3,112,629	£2,998,401	£2,987,211
110	existing members club Hotel on existing office	Prime	НО	£3,879,881	£561,249	£558,043	£558,043	£558,043	£553,241	£455,730	£395,104	£389,164
111	Hotel on existing hotel (Extension)	Prime	НО	£0	£235,273	£232,919				£193,911		£168,392
112	Hotel on existing office	Core	НО	£8,626,665	£1,378,533	£1,374,448	£1,374,448	£1,374,448	£1,358,116	£1,015,257	£803,936	£783,232
113	Office with resi on existing C2	Prime	OF	£10,843,251	£281,801,777	£281,798,143	£127,344,837	£112,162,589	£111,178,516	£102,271,409	£97,048,159	£96,549,576
114	Office with resi on existing office and B8	Prime	OF	£22,754,781	£221,407,616	£221,403,981	£125,345,224		£109,474,050	£102,508,754		£97,926,955
115	Office with retail on existing office and retail	Prime	OF	£143,245,810	£142,790,813	£142,786,728	£142,786,728			£122,053,014		£119,614,343
116	Office with retail on existing hotel and retail	Prime	OF	£11,855,334	£33,282,119		£9,776,688	£8,828,403	£8,736,340	£7,525,606	£6,775,445	£6,703,840
117	Office with retail on existing office	Prime	OF OF	£98,162,617	£78,937,748	£78,933,731	£64,197,191	£54,290,982	£53,733,668	£50,963,245	£49,272,626	£49,111,248
118	Office with retail on existing office and retail	Prime	OF OF	£24,742,454	£26,516,119	£26,512,033	£26,512,033	£23,681,697	£23,526,567	£22,895,888	£22,489,526	£22,450,736
119	Office on existing office	Prime	OF	£17,213,938	£18,199,330	£18,195,245	£18,195,245	£15,685,764	£15,570,986	£15,091,975	£14,795,784	£14,767,512

No policies	Monitor- ing fees	AH 50%	Aff WS (70% discount)	E&T cont- ributions	NZC op only	NZC op & embodied	BNG
0%	0.0%	-12%	-20%	-21%	-22%	-23%	-23%
0%	0.0%	-13%	-21%	-22%	-23%	-24%	-24%
0%	0.0%	-14%	-24%	-25%	-27%	-28%	-29%
0%	0.0%	-15%	-26%	-26%	-28%	-30%	-30%
0%	0.0%	-21%	-36%	-37%	-43%	-46%	-46%
0%	0.0%	-23%	-38%	-39%	-45%	-48%	-48%
0%	0.0%	-6%	-6%	-6%	-6%	-6%	-6%
0%	0.0%	-5%	-5%	-5%	-5%	-6%	-6%
0%	0.0%	-6%	-6%	-6%	-6%	-6%	-6%
0% 0%	0.0%	-5% -16%	-5% -16%	-5% -16%	-5% -17%	-6% -19%	-6% -19%
0%	0.0%	-13%	-10%	-16%	-17%	-19%	-19%
0%	0.0%	-43%	-13%	-14%	-15%	-16%	-55%
0%	0.0%	-38%	-38%	-39%	-45%	-50%	-50%
0%	-0.7%	-1%	-1%	-3%	-46%	-73%	-76%
0%	0.0%	-83%	-83%	-83%	-86%	-87%	-88%
0%	0.0%	-43%	-50%	-51%	-54%	-56%	-56%
0%	0.0%	-25%	-25%	-25%	-27%	-29%	-29%
0%	0.0%	0%	-10%	-10%	-12%	-14%	-14%
0%	0.0%	-46%	-46%	-46%	-49%	-50%	-51%
0%	0.0%	-69%	-69%	-69%	-72%	-74%	-74%
0%	0.0%	-55%	-60%	-61%	-64%	-66%	-66%
0%	0.0%	-64%	-67%	-67%	-70%	-72%	-72%
0%	0.0%	-77%	-77%	-77%	-80%	-82%	-82%
0%	-0.1%	0%	0%	0%	-3%	-5%	-5%
0%	0.0%	0%	-11%	-11%	-14%	-15%	-15%
0%	-0.1%	0%	0%	0%	-3%	-5%	-5%
0%	-0.2%	0%	0%	0%	-3%	-5%	-5%
0%	-0.1%	0%	0%	0%	-3%	-4%	-5%
0%	-0.1%	-92%	-92%	-93%	-121%	-138%	-139%
0%	-0.1%	0%	0%	-1%	-19%	-30%	-31%
0%	-0.1%	0%	0%	-1%	-6%	-9%	-10%
0%	-0.6%	-1%	-1%	-1%	-19%	-30%	-31%
0%	-1.0%	-1%	-1%	-2%	-18%	-27%	-28%
0%	-0.3%	0%	0%	-1%	-26%	-42%	-43%
0%	0.0%	-55%	-60%	-61%	-64%	-66%	-66%
0%	0.0%	-43%	-50%	-51%	-54%	-56%	-56%
0%	0.0%	0%	-11%	-12%	-15%	-16%	-16%
0%	0.0%	-71%	-73%	-74%	-77%	-80%	-80%
0%	0.0%	-19%	-31%	-32%	-35%	-38%	-38%
0%	0.0%	0%	-11%	-11%	-14%	-15%	-15%
0%	0.0%	0%	-14%	-14%	-17%	-19%	-19%



Colors with resident price of the control of the colors	Proxy number	Development type	Area	Primary use	BLV	No policies	Monitoring fees	AH 50%	Aff WS (70% discount)	E&T contributions	NZC op only	NZC op and embodied	BNG 20%
OFFICE OFFICE AND ADDRESS Prince OFFICE CO. 25.53.033 CO. 24.53.03 CO. 24.54.05 CO. 24.53.00 CO. 24.54.05 CO. 24.53.00 CO. 24.54.05 CO. 24.53.00 CO. 24.54.05 CO	120	Office on existing office	Prime	OF	£6,912,931	£9,668,131	£9,664,046	£9,664,046	£8.329.839	£8,268,815	£8.014.511	£7.856.887	£7,841,444
Control on susting office and SE		Office with retail on		OF		1 1		1 1			The second second	1 1	£45,071,181
Column C	122		Prime	OF	£7,160,782	£6,738,231	£6,734,214	£6,734,214	£5,975,185	£5,932,677	£5,700,628	£5,560,537	£5,547,079
Price and D1 Cost See Resident and Cost Re	-		Core	RE	£6,693,031	£151,557,008	£151,553,250	£88,335,385	£72,933,960	£71,924,037	£64,721,680	£60,396,773	£59,983,941
Dock on existing to the large of the large	124		Core	RE	£25,876,155	£21,137,375	£21,133,493	-£4,521,026	-£4,521,026	-£4,571,125	-£6,073,508	-£6,933,266	-£7,015,335
deciricity transfer sization Primp RE £10,666,460 £5,200,000		hotel on existing hotel and	Core	RE	£194,733,998	£222,472,569	£222,468,811	£155,047,700	£127,986,838	£126,321,770	£114,974,028	£108,138,118	£107,485,600
27 Sir Res with office on existing resident Finne	7		Prime	RE	£0	£71,739,672	£71,735,790	£12,175,519	£12,175,519	£12,122,174	£10,030,294	£8,852,491	£8,740,064
Description Prime NI E53,121,444 £80,051,078 £80,046,943 £80,125,007 £86,785,991 £55,871,074 £53,858,786 £5	127	St: Resi with office on	Fringe	RE	£10,696,460	£5,530,536	£5,526,589	-£5,848,821	-£6,322,520	-£6,401,507	-£7,577,263	-£8,359,120	-£8,433,752
Existing real and lescure NI £12,931,640 £4,594,133 £4,590,236 £4,590,238 £4,590,238 £4,590,234 £4,203,42 £4,327,864 £4,230,007 £3,470,465 £31,451,333 £31,330,007 £3,470,465 £31,451,333 £31,330,007 £3,470,465 £31,451,333 £31,330,007 £3,470,465 £31,451,333 £31,330,007 £3,470,465 £31,451,333 £31,330,007 £3,470,465 £31,451,333 £31,330,007 £3,470,465 £31,451,333 £31,330,007 £3,470,465 £31,451,333 £31,330,007 £3,470,465 £31,451,333			Prime	NI	£2,742,784	-£385,528	-£389,678	-£389,678	-£389,678	-£398,701	-£496,374	-£584,513	-£593,148
130 Mghobb with resion Prime NI	129	Nightclub with leisure on existing retail and leisure	Prime	NI	£53,121,444	£60,051,028	£60,046,943	£60,046,943	£59,125,007	£58,788,991	£55,871,024	£53,858,786	£53,666,708
131		Nighclub with resi on	Prime	NI	£12,931,640	£4,594,193	£4,590,238	£4,590,238	£4,590,238	£4,580,942	£4,372,864	£4,236,067	£4,223,009
existing retail and relative Prime CA E6.713.035 E1.209.931 E1.214.061 E1.214.061 E1.214.063 E1.214.063 E1.227.202 E1.970.946 E0.000.933 E1.009.931 E1.009.931 E1.009.933 E1.009.931	131	Casino on existing hotel	Prime	CA		£40,293,019	£40,288,934	£40,288,934	£40,288,934	£40,035,100	£34,710,458	£31,435,138	£31,122,494
Name			Prime				£60,082,257	£60,082,257			£55,728,893	£53,569,674	£53,363,567
existing office and B8 135 Resi with office or existing office prime RE £62,75,803 £8,049,109 £104,255,689 £10,072,090 £134,535,525 £1,385,325 £1,376,885 £1,152,124 £1,381,485 £1,381,485 £1,381,385 £1,381,385 £1,381,385 £1,381,385 £1,381,385 £1,381,385 £1,381,385 £1,381,385 £1,381,381 £1,381,385 £1,381,385 £1,381,385 £1,381,381 £1,381,385 £1,381,381 £1,381,385 £1,381,381		nightclub							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			, ,	-£2,004,114
existing C2 136 Resi with difficultiation existing office residual prints and residual prints are sufficiently as a sufficient of the control of the contro		existing office and B8											£64,583,292
existingoffice Sec. Sec.		existing C2							, ,				£44,796,063
office and retail Resi on existing office on Prime RE £6,275,803 £8,049,109 £8,045,087 £1,385,325 £1,3879,585 £1,1379,585 £1,132,124 £1,024,443 £2,025,22 £8,066,729 £1,024,024 £1,024,044 £1,024		existingoffice											£29,404,730
Resi with office on existing office and retail residual prime RE £24,512,693 £19,550,868 £19,540,850 £10,072,090 £9,080,434 £9,016,143 £8,422,982 £8,066,729 £1,440 Resi on existing office Prime RE £6,470,066 £7,723,404 £7,719,382 £1,348,788 £1,348,788 £1,343,296 £1,125,328 £1,003,003 £1,141 Resi on existing office Prime RE £2,033,004 £2,664,280 £2,660,333 £2,660,333 £2,663,333 £2,663,33 £2,663		office and retail							, ,			, ,	£14,257,458
existing office Prime RE £6,470,066 £7,723,404 £7,719,382 £1,348,788 £1,348,788 £1,343,296 £1,125,328 £1,003,038 141 Resi on existing office Prime RE £2,033,004 £2,664,236 £2,660,333 £2,660,333 £2,660,333 £2,660,333 £2,668,400 £2,584,331 £2,542,324 £1,441,356 £1,547,152 £1,547,152 £1,547,152 £1,547,152 £1,544,618 £1,444,356 £1,387,888 £1,388,349 £1,387,399 £1,377,399 £1,													£1,012,255
Resi on existing office		existing office and retail											£8,032,723
Resign R		<u> </u>										1 1	£991,365
143 Resi on existing D1 Core RE £657,002 £1,551,174 £1,547,152 £1,547,152 £1,547,152 £1,547,152 £1,544,618 £1,444,356 £1,387,888 £1 144 Resi on existing office Core RE £1,777,909 £1,378,960 £1,378,959 £1,374,939 £1,374,939 £1,372,868 £1,283,673 £1,233,715 £1 145 Resi with retail on existing office RE £3,209,881 £1,756,244 £1,752,226 £1,752,226 £1,752,226 £1,752,226 £1,741,003 £1,625,889 £1,553,444 £1 146 Resi on existing resi Fringe RE £21,040,636 £8,017,920 £8,014,042 £4,278,555 £4,428,569 £4,428,569 £5,435,193 £6,023,142 £6 147 Resi on existing telephone exchange Fringe RE £0 £3,178,426 £3,174,404 £1,684,387 £1,684,387 £1,684,387 £1,694,751 £2,026,515 £2,225,482 £2 148 Resi on existing resi Fringe RE £627,140 £1,258,115 £1,254,094 £655,726 £655,726 £655,726 £659,801 £791,132 £869,712 £1 149 Resi unit on existing resi fringe RE £0 £57,547 £55,574 £55,574 £55,574 £55,574 £55,574 £55,393 £49,805 £46,412 (roof extension) £1,254,094 £2,254,882 £2,254,	142	Resi with retail on existing							1 1				£2,538,208 £4,928,417
144 Resi on existing office Core RE £1,777,909 £1,378,960 £1,374,939 £1,374,939 £1,374,939 £1,372,688 £1,283,873 £1,233,715			Core	RF	£657.002	£1 551 174	£1 547 152	£1 547 152	£1 547 152	£1 544 618	£1 444 356	£1 387 888	£1,382,355
Resi with retail on existing resi retail and office RE £3,209,881 £1,756,244 £1,752,226 £1,752,226 £1,752,226 £1,741,003 £1,625,889 £1,553,444 £1,752,226 £1,752,226 £1,752,226 £1,741,003 £1,625,889 £1,553,444 £1,752,226 £1,752,226 £1,752,226 £1,741,003 £1,625,889 £1,553,444 £1,752,226 £1,752,226 £1,752,226 £1,741,003 £1,625,889 £1,553,444 £1,752,226 £1,752,226 £1,752,226 £1,752,226 £1,741,003 £1,625,889 £1,553,444 £1,752,226 £1,752,226 £1,752,226 £1,752,226 £1,741,003 £1,625,889 £1,553,444 £1,752,226 £1,741,752,226 £1,752,226 £1,741,003 £1,741,003 £1,843,770 £1 £1,843,770 £1 £1,843,770 £1 £1,843,770 £1 £1,843,770 £1 £1,843,770 £1 £1,843,770 £1 £1,843,770 £1 £1,843,770 £1 £1,843,770 £1 £1,843,770 £1													£1,228,801
Resi on existing resi Fringe RE £21,040,636 £8,017,920 £8,014,042 -£4,278,555 -£4,428,569 -£4,488,850 -£5,435,193 -£6,023,142 -£6,147,404 -£1,684,387 -£1,68		Resi with retail on existing	Core										£1,546,346
telephone exchange 148 Resi on existing public house (disused) 149 Resi unit on existing resi (roof extension) 150 Resi unit on existing resi (roof extension) 151 Resi unit on existing resi (roof extension) 152 Resi with retail, storage and gym on existing retail/office/storage 153 Resi on existing existing resi (roof existing resi) (roof extension) 153 Resi on existing pesi (roof existing resi) (r			Fringe	RE	£21,040,636	£8,017,920	£8,014,042	-£4,278,555	-£4,428,569	-£4,468,850	-£5,435,193	-£6,023,142	-£6,079,264
148 Resi on existing public house (disused) Fringe RE £627,140 £1,258,115 £1,254,094 -£655,726 -£655,726 -£659,801 -£791,132 -£869,712 - 149 Resi unit on existing resi (roof extension) Fringe RE £0 £57,547 £55,574 £55,574 £55,574 £55,393 £49,805 £46,412 150 Resi unit on existing resi (roof extension) Fringe RE £0 £55,218 £53,253 £53,253 £53,080 £47,733 £44,488 151 Resi unit on existing resi (roof extension) Fringe RE £0 £61,328 £59,383 £59,383 £59,230 £54,411 £51,501 152 Resi with retail, storage and gym on existing retail/office/storage Core RE £3,334,138 £26,575,435 £26,571,417 -£6,147,642 -£6,147,642 -£6,211,832 -£8,109,290 -£9,229,736 -£1 153 Resi on existing electricity sub-station Prime RE £0 £93,413,500 £93,409,614 £16,099,053 £16,099,053 <td< td=""><td></td><td></td><td>Fringe</td><td>RE</td><td>£0</td><td>£3,178,426</td><td>£3,174,404</td><td>-£1,684,387</td><td>-£1,684,387</td><td>-£1,694,751</td><td>-£2,026,515</td><td>-£2,225,482</td><td>-£2,244,474</td></td<>			Fringe	RE	£0	£3,178,426	£3,174,404	-£1,684,387	-£1,684,387	-£1,694,751	-£2,026,515	-£2,225,482	-£2,244,474
Resi unit on existing resi (roof extension) Resi unit on existing resi (roof extension) Fringe RE £0 £55,514 £55,574 £55,574 £55,574 £55,574 £55,393 £49,805 £46,412	148	Resi on existing public	Fringe	RE	£627,140	£1,258,115	£1,254,094	-£655,726	-£655,726	-£659,801	-£791,132	-£869,712	-£877,212
150 Resi unit on existing resi (roof extension) Fringe RE £0 £55,218 £53,253 £53,253 £53,253 £53,080 £47,733 £44,488 151 Resi unit on existing resi (roof extension) Fringe RE £0 £61,328 £59,383 £59,383 £59,383 £59,383 £59,230 £54,411 £51,501 152 Resi with retail, storage and gym on existing retail/office/storage RE £3,334,138 £26,575,435 £26,571,417 -£6,147,642 -£6,147,642 -£6,211,832 -£8,109,290 -£9,229,736 -£1 153 Resi on existing electricity sub-station RE £0 £93,413,500 £93,409,614 £16,099,053 £16,099,053 £16,030,721 £13,352,089 £11,843,770 £1		Resi unit on existing resi	Fringe	RE	£0	£57,547	£55,574	£55,574	£55,574	£55,393	£49,805	£46,412	£46,080
151 Resi unit on existing resi (roof extension) Fringe RE £0 £61,328 £59,383 £59,383 £59,383 £59,230 £54,411 £51,501 152 Resi with retail, storage and gym on existing retail/office/storage Fringe RE £3,334,138 £26,575,435 £26,571,417 -£6,147,642 -£6,147,642 -£6,211,832 -£8,109,290 -£9,229,736 -£1 153 Resi on existing electricity sub-station Prime RE £0 £93,413,500 £93,409,614 £16,099,053 £16,099,053 £16,030,721 £13,352,089 £11,843,770 £1	150	Resi unit on existing resi	Fringe	RE	£0	£55,218	£53,253	£53,253	£53,253	£53,080	£47,733	£44,488	£44,169
152 Resi with retail, storage and gym on existing retail/office/storage 153 Resi on existing electricity sub-station RE £3,334,138 £26,575,435 £26,571,417 -£6,147,642 -£6,147,642 -£6,211,832 -£8,109,290 -£9,229,736 -£1	151	Resi unit on existing resi	Fringe			£61,328	£59,383	£59,383	£59,383	£59,230	£54,411	£51,501	£51,217
153 Resi on existing electricity Prime RE £0		Resi with retail, storage and gym on existing	Core	RE	£3,334,138	£26,575,435	£26,571,417	-£6,147,642	-£6,147,642	-£6,211,832	-£8,109,290	-£9,229,736	-£9,336,687
	153	Resi on existing electricity	Prime	RE	£0	£93,413,500	£93,409,614	£16,099,053	£16,099,053	£16,030,721	£13,352,089	£11,843,770	£11,699,795
154 Resi on existing resi Prime RE £4,742,884 £4,024,881 £4,020,860 £4,020,860 £4,020,860 £4,018,022 £3,906,985 £3,844,357 £3,844,35	154	Resi on existing resi	Prime	RE	£4,742,884	£4,024,881	£4,020,860	£4,020,860	£4,020,860	£4,018,022	£3,906,985	£3,844,357	£3,838,222

No policies	Monitor- ing fees	AH 50%	Aff WS (70% discount)	E&T cont- ributions	NZC op only	NZC op & embodied	BNG
0%	0.0%	0%	-14%	-14%	-17%	-19%	-19%
0%	0.0%	0%	-10%	-10%	-12%	-14%	-14%
0%	-0.1%	0%	-11%	-12%	-15%	-17%	-18%
0%	0.0%	-42%	-52%	-53%	-57%	-60%	-60%
0%	0.0%	121%	-121%	-122%	-129%	-133%	-133%
0%	0.0%	-30%	-42%	-43%	-48%	-51%	-52%
0%	0.0%	-83%	-83%	-83%	-86%	-88%	-88%
0%	-0.1%	206%	-214%	-216%	-237%	-251%	-252%
0%	1.1%	1%	1%	3%	29%	52%	54%
0%	0.0%	0%	-2%	-2%	-7%	-10%	-11%
0%	-0.1%	0%	0%	0%	-5%	-8%	-8%
0%	0.0%	0%	0%	-1%	-14%	-22%	-23%
0%	0.0%	0%	-2%	-2%	-7%	-11%	-11%
0%	0.3%	0%	0%	3%	35%	63%	66%
0%	0.0%	-42%	-52%	-53%	-57%	-60%	-61%
0%	0.0%	-56%	-65%	-66%	-71%	-74%	-74%
0%	0.0%	-63%	-67%	-67%	-70%	-72%	-72%
0%	0.0%	-69%	-69%	-69%	-72%	-73%	-73%
0%	0.0%	-83%	-83%	-83%	-86%	-87%	-87%
0%	0.0%	-48%	-54%	-54%	-57%	-59%	-59%
0%	-0.1%	-83%	-83%	-83%	-85%	-87%	-879
0%	-0.1%	0%	0%	0%	-3%	-5%	-5%
0%	-0.1%	0%	0%	0%	-3%	-5%	-5%
0%	-0.3%	0%	0%	0%	-7%	-11%	-119
0%	-0.3%	0%	0%	0%	-7%	-11%	-119
0%	-0.2%	0%	0%	-1%	-7%	-12%	-129
0%	0.0%	153%	-155%	-156%	-168%	-175%	-176%
0%	-0.1%	153%	-153%	-153%	-164%	-170%	-1719
0%	-0.3%	152%	-152%	-152%	-163%	-169%	-170%
0%	-3.4%	-3%	-3%	-4%	-13%	-19%	-20%
0%	-3.6%	-4%	-4%	-4%	-14%	-19%	-20%
0%	-3.2%	-3%	-3%	-3%	-11%	-16%	-16%
0%	0.0%	123%	-123%	-123%	-131%	-135%	-135%
0%	0.0%	-83%	-83%	-83%	-86%	-87%	-87%
0%	-0.1%	0%	0%	0%	-3%	-4%	-5%
0%	-0.4%	0%	0%	-1%	-7%	-11%	-119



Site allocations

5.71 The indicative developments on the four site allocations are viable to varying degrees, as shown throughout the results in the preceding sections (the site allocations are typologies 156 (Grosvenor Place); 157 (Royal Oak); 158 (St Mary's Hospital); and 159 (Westbourne Park Bus Garage). The cumulative impacts of Local Plan policies on the site allocations are summarised in Table 5.70.1. Where the indicative developments are unviable using present values and present costs, we have also tested the appraisals incorporating growth in sales values (at varying levels) alongside cost inflation of 10%, to determine the extent of growth required to result in a viable outcome. Growth of between 8.7% and 10.1% would be required, assuming cost inflation is limited to 10%.

Table 5.70.1: Site allocations - appraisal outputs (WCC assessed capacity) 27 – 35% affordable housing

	156	157	158	159
	Grosvenor Sidings	Royal Oak	St Mary's Hospital	Westbourne Bus Garage
Primary use	Residential	Residential	Office/Hospital	Residential and Bus Garage
RLV – no policies	£121,118,178	£95,326,298	£44,246,416	£27,943,043
RLV – Monitoring fees	£121,114,369	£ 95,322,413	£44,242,530	£27,939,096
RLV – 35% Aff Hsg	£14,203,338	£71,908,592	£6,861,975	£6,185,766
RLV – Aff Workspace	£14,203,338	61,051,145	-£54,230,921	£4,521,165
RLV – E&T contributions	£13,942,524	£60,420,973	-£58,984,570	£4,344,933
NZC – operational	£5,033,993	£56,218,846	-£99,750,416	£1,739,555
NZC – operational and embodied	-£22,081	£53,711,940	-£127,479,321	£164,179
BNG 20%	-£512,302	£53,472,644	-£130,126,170	£11,741

Table 5.70.2: Site allocations – appraisal outputs (WCC assessed capacity) – with growth²⁸

	156	157	158	159
	Grosvenor Sidings	Royal Oak	St Mary's Hospital	Westbourne Bus Garage
Primary use	Residential	Residential	Office/Hospital	Residential and Bus Garage
RLV – no policies	£137,990,198	-	£182,647,926	-
RLV – Monitoring fees	£137,986,389	-	£182,644,040	-
RLV – 35% Aff Hsg	£16,511,812	-	£140,915,526	-
RLV – Aff Workspace	£16,511,812	-	£75,295,737	-
RLV – E&T contributions	£16,250,998	-	£70,616,064	-
NZC – operational	£60,087,370	-	£30,080,239	-
NZC – operational and embodied	£529,601	-	£2,621,101	-
BNG 20%	£1	-	£1	-
Growth on sales values	10.1%	N/A	8.7%	N/A
Cost inflation	10.0%	N/A	10%	N/A

- 5.72 The outputs of the appraisals show varying results, which is to be expected when testing such a diverse range of developments on sites which have varying existing use values. Furthermore, one of the schemes is expected to reprovided a significant quantum of healthcare floorspace, which requires cross-subsidy from residential and commercial uses, which limits the ability of the scheme to meet other policy requirements. The amount of sales values growth required on Grosvenor Sidings and St Mary's is broadly aligned to Prime Central London forecasts over the next five years, so there are reasonable prospects for these schemes to come forward in the early part of the plan period.
- 5.73 In addition, we have re-run the appraisals incorporating 50% affordable housing, which results in a more significant reduction in residual land, as summarised in Table 5.73.1. This highlights that for some site allocations on public sector land, 50% affordable housing as sought by the London Plan will

²⁷ Residual values shaded in green exceed benchmark land values of the sites. Red cells indicate that residual values are lower than benchmark land values.

²⁸ Royal Oak and Westbourne Bus Garage sites are viable on the basis of present values and present costs, so no further testing is required.



be challenging, unless applicants bring forward a markedly different land use mix or development quantum to the mix and quantum that we have modelled, or development values change significantly. Nevertheless, policy in both the London Plan and the City Plan offer scope for site specific viability assessments to inform how much affordable housing can viably be achieved.

Table 5.73.1: Site allocations – appraisal outputs (WCC assessed capacity) – 50% affordable housing

	156	157	158	159
	Grosvenor Sidings	Royal Oak	St Mary's Hospital	Westbourne Bus Garage
Primary use	Residential	Residential	Office/Hospital	Residential and Bus Garage
RLV – no policies	£121,118,178	£95,326,298	£44,246,416	£27,943,043
RLV – Monitoring fees	£121,114,369	£95,322,413	£44,242,530	£27,939,096
RLV – 50% Aff Hsg	-£33,152,007	£61,874,098	-£9,303,037	-£3,216,088
RLV – Aff Workspace	-£33,152,007	£51,016,650	-£70,504,406	-£4,938,364
RLV – E&T contributions	-£33,421,131	£50,386,478	-£75,258,055	-£5,120,212
NZC – operational	-£42,613,541	£46,184,351	-£116,023,901	-£7,808,613
NZC – operational and embodied	-£47,830,375	£43,677,446	-£143,752,806	-£9,430,825
BNG 20%	-£48,328,346	£43,438,150	-£146,399,656	-£9,585,672



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 emerging Partial Review Local Plan and adopted 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 Partial Review envisages that the 35% affordable housing requirement is likely be retained, but that the tenure mix will change from the existing 40% social rent and 60% intermediate split to a mix that prioritises social rent. We have tested two alternative tenure mixes (60% social rent / 40% intermediate and 70% social rent / 30% intermediate). We have also tested the impact of increasing the overall affordable housing provision to 50%.
 - The results of the appraisals show that prioritising social rent, and the extent to which the Council prioritises social rent, has a negligible impact on overall development viability. The results also indicate that increasing the overall affordable housing target from 35% to 50% would have a more significant impact in terms of the number of schemes we modelled that would become unviable as can be seen by comparing tables 5.69.1 and 5.69.2. 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 in line wit the POAH SPD, 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.
 - Affordable housing on smaller schemes: in the Partial Review of the Local Plan, the Council is considering seeking affordable housing contributions from schemes providing 9 or fewer units through payments in lieu. We have tested the impact of applying the affordable housing requirement to schemes providing 9 or fewer units and the viability outcomes are similar to schemes of 10 or more units. Given that the viability outcome is consistent with the outcomes for larger schemes, there is no reason in principle why the emerging policy should not be applied.
 - 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, the latter of which will be lower if the Council adopts an alternative tenure mix (e.g. 70% social rent / 30% intermediate, in place of the existing 40% social rent / 60% intermediate requirement). As a result of this tenure change, the payments in lieu would be £16,453 per square metre in the Prime zone ('A' Zone); £10,801 per square metre in the Core zone ('B' Zone); and £6,763 per square metre in the Fringe zone ('C' Zone)). The rates have reduced marginally as private sales values have remained broadly unchanged since the 2019 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 7.64% (50% discount) to 15.29% (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 0.52% and therefore unlikely to undermine scheme viability.
- **Biodiversity Net Gain:** delivering biodiversity net gain in urban areas is typically lower cost in comparison to sites in rural areas (the latter already having high levels of biodiversity prior to development). Our appraisals indicate that the impact of delivering between 10% and 30% biodiversity net gain equates to between 1% and 2% of residual land value, which will not prevent schemes coming forward.
- 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 39%) 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. Furthermore, potential occupiers are also more likely to take space in buildings with low carbon emissions and high EPC ratings, which is likely to improve capital values in comparison to buildings with higher emissions and poorer EPC ratings.
- Retrofit policy the emerging Retrofit policy in the Partial Review of the Local Plan requires that developments involving demolition and redevelopment should achieve low embodied carbon onsite. Clearly, to an extent, the policy needs to make redevelopment more challenging in comparison to options which retain and refurbish/ retrofit existing buildings to encourage retention of existing buildings. The results of our appraisals indicate that 47% of developments will be able to viably deliver operational net zero carbon on-site, while 35% will also be able to achieve zero embodied carbon.
- **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 guidance 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 majority remain viable after the policies are applied. It is also important to note that the schemes which cannot provide 35% affordable housing can follow the viability-tested route, 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

12 13 14 27 10 11 15 16 17 18 19 20 21 22 23 24 25 26 28 2 6 Floor areas - existing (square metres) Floor areas - proposed (square metres) Westminster City Council Resi units Resi sqm Retail A1-A5 Retail A1-A5 B1 office B2 industria B8 storage C1 Hotel C2 resi inst D1 Site area Retail A1-A5 Retail A1-A5 B1 office B2 industria B8 storage C1 Hotel C2 resi inst D1 1 CAZ 2 CAZ 3 CAZ 4 CAZ 1,358 1,792 Office MU 688 3,700 Office - MU with resi and retail Residential only on existing office 255 316 532 Residential only on existing resi 836 1,440 2,303 746 Hotel with resi 936 1,218 Retail MU 1,699 1,084 666 3,962 1,640 Residential only on existing office 1,168 8 CAZ 9 CAZ Residential only on existing office 544 666 630 1,079 10 CAZ 11 CAZ Residential only on existing office 1.096 1 433 8,141 Residential MU 8,888 Retail only 965 14 CA7 Residential only on existing resi 150 180 1,944 15 CAZ 16 CAZ 15,719 3,318 1,386 276 797 Residential only on existing resi 92 Residential only on existing office 172 18 NWEDA 172 Residential only on existing resi Residential only on existing other 20 NWEDA 8,773 11.553 Residential only on existing other 21 NWEDA Residential only on existing resi 175 1,657 Office - MU Residential MU 22 NWEDA 3 MARYLEBONE 2,623 15,817 914 24 MARYLEBONE Residential only on existing office 1,199 25 MARYLEBONE Residential only on existing resi 750 800 26 MARYLEBONE Residential only on existing resi
27 MARYLEBONE Residential only on existing office 849 849 124 28 MARYLEBONE Residential only on existing resi 160 29 MARYLEBONE Residential only on existing office
30 MARYLEBONE Residential only on existing resi 1,092 819 31 MARYLEBONE Hotel
32 MARYLEBONE Residential only on existing office 1,361 543 813 33 MARYLEBONE Residential MU
34 MARYLEBONE Office - MU 2,054 5,993 445 660 685 3,866 663 35 PIMIL CO Residential only on existing res 100 293 1,307 Residential only on existing office 203 1,034 7 PIMILCO Residential only on existing other 38 PIMILCO Residential only on existing other
39 KNIGHTSBRIDGE Residential only on existing resi 540 600 186 186 40 KNIGHTSBRIDGE Residential only on existing resi 41 KNIGHTSBRIDGE Residential only on existing resi 42 KNIGHTSBRIDGE Residential only on existing office 3,872 2,498 2,584 26.582 100 2.584 100 43 OUTSIDE POL AR Residential MU 300 448 2.498 300 448 144,703 44 OUTSIDE POL AR Residential only on existing other 29 99 8,703 45 OUTSIDE POL AR Residential MU
46 OUTSIDE POL AR Residential only on existing office
47 OUTSIDE POL AR Hotel - conv of car park
48 OUTSIDE POL AR Office 64 51 67 1,530 1,169 1,280 1.280 104 49 OUTSIDE POL AR Residential only on existing resi 545 545 381 50 OUTSIDE POL AR Residential only on existing resi 254 51 OUTSIDE POL AR Residential only on existing resi 384 512 52 OUTSIDE POL AR Residential only on existing resi 53 OUTSIDE POL AR Residential only on existing resi 100 320 1,137 220 944 54 OUTSIDE POL AR Residential only on existing resi
55 OUTSIDE POL AR Residential only on existing other 150 279 52,837 372 372 46,837 82 82 56 OUTSIDE POL AR Residential only on existing resi
57 OUTSIDE POL AR Residential MU 8.162 9,100 3,216 746 888 58 OUTSIDE POL AR Residential only on former hotel/resi 1,733 2,876 1,147 59 OUTSIDE POL AR Residential MU 2,707 1,040 277 2,707 1.040 60 OUTSIDE POL AR Residential MU 115 100 61 OUTSIDE POL AR Residential MU 171 33,903 7,270 822 62 6,974 66,740 30,802 Office - Mu with res Office and hotel 6,525 6,192 9,035 6,192 613 1.757 Retail only 880 199 Hotel extension Hotel extension Hotel extension 191 Residential on existing office Residential on existing office 16,000 74 Core Residential on existing office 5.000 7.000 75 Core 76 Fringe 14,000 7,000 Residential on existing office 77 Fringe 78 Prime 10,000 14,000 Office on existing office 1,500 2,500 2,500 5,000 4,000 7,500 79 Prime Office on existing office Office on existing office 81 Core 82 Fringe 83 Fringe 2,500 5,000 2,500 Office on existing office 4.000 1,500 Office on existing office Office on existing office 4,000 2,500 4,500 84 Super prime Retail on existing retail 2,000 3.000 Retail on existing retail 5 000 8 000 Retail on existing retail 87 Prime Retail on existing retail 8,000 2,000 Retail on existing retail 89 Core Retail on existing retail 5.000 8.000 3.000 90 Fringe Retail on existing retail 91 Fringe Retail on existing retail 5,000 8,000 3,000 2,361 1,176 Residential only 38,056 38.056 8,291 5,786 32,972 Retail and resi on existing office and B8 Retail with resi on existing retail and office Retail with office on existing retail and office 4.578 3,799 6.951 1,622 2,375 8,100 3.934 8,369 2,995 Retail on existing office and retail 1.676 4.212 140 4,289 1,909 9,817 3,010 1,922 8,425 39,056 Retail on existing office and retail 98 217 33,609 179 200 285 47 Retail with office on existing C2 60,238 500 2,437 17,144 15,006 11,449 Retail with office/resi on existing office 6,808 154 8,685

Retail with office on existing retail

1 2	2 5 6	7	8 9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Westminster City Council		Floor areas - existing (se	quare metres	s)								Floor areas	- proposed (squ	are metres	s)							
Site ref Area		Retail A1-A5 Retail A1-A5		B2 industrial	38 storage (C1 Hotel C	2 resi inst	D1 D	12	Resi units	Resi sqm		Retail A1-A5 B1	l office B	2 industria B8	3 storage C	C1 Hotel	C2 resi inst l		D2	Resi units	Resi sqm
102	Retail with office on existing retail	525	516	-	-	-	-	-	-	-	-	525		-	-	-	-	-	-	-	6	
103	Retail with office on existing retail and office	1,178	3,457	-	-	-	-	-	-	-	-	1,451		4,737	-	-	-	-	-	-	-	-
104 105	Retail on existing office and retail	182	697 244	-	-	-	-	-	83	- 2	- 85	207 174		-	-	-	-	-	-	-	6	856 230
106	Retail with resi on existing office Retail on existing retail and office	882	756	-	-	-	-	-	-		- 00	1,033		-	-	-	-	-	-	-	3	756
107	Hotel on existing govt building	-	730	-	-		-	-	-		-	1,033		-	-	-	15,840	-		-	1	1,566
108	Hotel on existing govt building	_		-	-	-	-	4,825	-			_		-	-	-	7,894	-	191		- '	1,500
109	Hotel with retail on existing members club	-	-	-	-	-	_	-	-	_	-	594		_	-	-	1,200	-	-	_	_	-
110	Hotel on existing office	-	719	-	-	-	-	-	-	-	-	-		-	-	-	846	-	-	-	-	-
111	Hotel on existing hotel (Extension)	-	-	-	-	-	-	-	-	-	-	-		-	-	-	328	-	-		-	-
112	Hotel on existing office	-	2,494	-	-	-	-	-	-	-	1	-		-	-	-	2,949	-	-	-	-	-
113	Office with resi on existing C2	-	-	-	-	-	60,238	217	-	-		1,922		33,609	-	-	-	-	179	200	285	39,056
114	Office with resi on existing office and B8	-	8,291	-	21,568	-	-	-	-	-	-	5,786		32,972	-	-	-	-	-	-	162	24,290
115	Office with retail on existing office and retail	9,296	17,643	-	-	-	-	-	-	-	-	5,827		27,424	-	-	-	-	-	-	-	-
116	Office with retail on existing hotel and retail	539	-	-	-	6,187	-	-	3,311	-	-	302		1,904	-	-	-	-	-	3,336	38	5,315
117	Office with retail on existing office	-	18,191	-	-	-	-	-	-	-	-	579		19,890	-	-	-	-	-	-	25	3,316
118	Office with retail on existing office and retail	1,178	3,457	-	-	-	-	-	-	-	-	1,451		4,737	-	-	-	-	-	-	-	-
119	Office on existing office	-	3,190	-	-	-	-	- 507	-	-	-	-		4,200	-	-	-	-	-	•	-	-
120 121	Office on existing office Office with retail on existing office and retail	2,375	1,347 8,100	-	-	-	-	507	-	-	-	3,934		2,233 8,369	-	-	-	-	-	-	-	-
122	Office on existing office	2,373	1.327	-	-		-		-		-	3,934		1.524	-	-	-	-		-	- 3	405
123	Resi and office on existing office and B8	-	8,291	-	21,568		-	-	-			5,786		32,972						-	162	24,290
124	Resi on existing resi, retail and D1	636	0,231	-		-	-	169	-	50	4,072	687		-	-	-	-	-	233	-	93	9,517
125	Resi, retail, office and hotel on existing hotel and of	829	50,958	-	-	10,745	_	-	-	-	- 1,072	2,894		57,933	-	-	13,554	-	-	_	151	25,905
126	Resi on existing electricity transfer station	-	-	-	-	-	-		-	-	-	-,		-	-	-	-	-	-	-	132	14,192
127	Resi with office on existing resi and D1	-	-	-	-	-	-	620	-	45	3,000	-		1,134	-	-	-	-	4,953	-	104	6,464
128	Nightclub in cinema basement	-	-	-	-	-	-	-	1,907	-	-	-		-	-	-	-	-	-	1,907	-	-
129	Nightclub with leisure on existing retail and leisure	9,843	1,543	-	-	-	-	1,229	7,424	-	-	9,948		1,543	-	-	15,077	-	869	6,499	-	-
130	Nighclub with resi on existing retail	1,814	-	-	-	-	-	-	-	-	375	-		-	-	-	-	-	-	1,242	7	980
131	Casino on existing hotel	-	-	-	-	46,000	-	-	-	-	-	-		-	-	-	44,947	-	-	1,053	-	-
132	Casino with leisure on existing retail and leisure	9,843	1,543	-	-	-	-	1,229	7,424	-	-	9,948		1,543	-	-	15,077	-	869	9,798	-	-
133	Casino on existing nightclub	1,299	- 0.004	-	- 04 500	-	-	-	-	-	-			-	-	-	-	-	429	7,114	-	-
134 135	Resi with office on existing office and B8	-	8,291	-	21,568	-	60,238	217	-	-	-	5,786		32,972 33,609	-		-	-	179	200	162	24,290
136	Resi with office on existing C2 Resi with office/retail on existingoffice	500	17.144	-	-	-	00,230	- 217	-		-	1,922 1,277		6.808	-		-	-	179	-	285 47	39,056 15,006
137	Resi with retail on existing office and retail	1,909	9,817	-	-		-	-	-		-	3,010		- 0,000	-	-	-	-	<u> </u>	-	42	8,425
138	Resi on existing office	1,303	1.163	_					-		-	3,010				-	-				1	1,497
139	Resi with office on existing office and retail	979	3,605	-	-	-	-	-	-	-	_	756		1,971	-	-	-	-	_	-	5	2,132
140	Resi on existing office	-	1,199	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	8	1,432
141	Resi on existing office	6	371	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	5	492
142	Resi with retail on existing office and retail	182	697	-	-	-		-	83	-	-	207		-	-	-	-	-	-	-	6	856
143	Resi on existing D1	-		-	-	-	-	571	-	-		-		-	-	-	-		-	-	4	661
144	Resi on existing office	-	514	-	-	-		-	-	-	-	-		-	-	-	-	-	-		4	587
145	Resi with retail on existing retail and office	525	516	-	-	-		-	-	-	-	525		-	-	-	-	-	-		6	545
146	Resi on existing resi	-	222	-	-	-	-	186	171	151	5,614	-		358	-	-	-	-	241	327	194	7,205
147	Resi on existing telephone exchange	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	20	2,661
148	Resi on existing public house (disused)	321	-	-	-	-	-	-	-	1	-	-		-	-	-	-	-	-	-	14	1,046
149	Resi unit on existing resi (roof extension)	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	1_	46
150 151	Resi unit on existing resi (roof extension)	-	-	-	-	-	-	-	-	- 3	-	-		-	-	-	-	-	-	-	1_	44 39
	Resi unit on existing resi (roof extension)		172	-	111	-	-	- 01	-			- 665		-	-	- 603	-	-	-	1 550		11,623
152 153	Resi with retail, storage and gym on existing retail/c	732	172	-	111	-	-	81	-	1	158	665		-	-	693	-		<u> </u>	1,550	60 132	11,623
154	Resi on existing electricity sub-station	-	-	-	-	-	-	-	-		500	-		-	-		-	-		-	132	740
155	Resi on existing office	-	400	-			-		-		-	-		-	-	-	-	-			2	450
156	Grosvenor Sidings	-	-	-	-		-	-	-		-	2,026		-	_	-	-	-	675	-	634	59,594
157	Land adj to Royal Oak	-	-	-	-	-	-	-	-	-	-	-		22.479	-	-	-	-	-	-	149	12,402
158	St Mary's Hospital	-	-	-	-	-	-	-	-	-	-	-		124,738	-	-	-	136,000	194,285	-	198	19,800
159	Westbourne Bus Garage	-	-	-	-	-	-	-	-	-	-	-		4,123	-	-	-	-		-	191	17,907
11	g-	L		r - t			1	1	1			1	1	-,							.01	,501

40 49 30 31 32 38 39 45 46 47 48 50 51 52 53 54 57 29 33 34 35 36 37 42 43 44 55 56 58 WestminsteWestminster and Mayoral CIL (per square metre) Affordable Housing Tariff - NOT USED S106 (per square metre) Retail A1-A Retail A1-AB1 office B2 industria B8 storage C1 Hotel C2 resi inst D1 etail A1-ARetail A1-AB1 office B2 industri B8 storage C1 Hotel C2 resi inst D1 Retail A1-A Retail A1-AB1 office B2 industri B8 storage C1 Hotel C2 resi inst D1 86.09 865.6075 86.09 654.7267 471.678 471.678 494.768 86.09 86.09 442.818 865.6075 86.09 401.3808 401.3808 424.4708 86.09 86.09 372.5208 654.7267 86.09
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141 471.678 471.678 494.7	86.09	86.09	442.818	865.6075	86.09	86.09 865.6075	0 0	0	0	0		30.00	30.00	30.00	30.00	30.00 30.	00 30.00	30.00	30.00 30.
142 471.678 471.678 494.7	86.09	86.09	442.818	865.6075	86.09	86.09 865.6075	0 0	0	0	0		30.00	30.00	30.00	30.00	30.00 30.	00 30.00	30.00	30.00 30.
143 401.3808 401.3808 424.47	86.09	86.09				86.09 654.7267		0	0	0		30.00	30.00	30.00	30.00	30.00 30.	00 30.00	30.00	30.00 30.
144 401.3808 401.3808 424.470						86.09 654.7267		0	0	0		30.00	30.00	30.00	30.00	30.00 30.		30.00	30.00 30.
145 401.3808 401.3808 424.47						36.09 654.7267		0	0			30.00	30.00	30.00	30.00	30.00 30.		30.00	30.00 30.
146 162.6572 162.6572 162.65				373.538		36.09 373.538		0	0			30.00	30.00	30.00	30.00	30.00 30.		30.00	30.00 30.
147 162.6572 162.6572 162.65				373.538		36.09 373.538		0	0			30.00	30.00	30.00	30.00	30.00 30.		30.00	30.00 30.
148 162.6572 162.6572 162.65				373.538		36.09 373.538		U	0			30.00	30.00	30.00	30.00	30.00 30.		30.00	30.00 30.
149 162.6572 162.6572 162.65				373.538		36.09 373.538		0	0			30.00	30.00	30.00	30.00	30.00 30.		30.00	30.00 30.
150 162.6572 162.6572 162.65 151 162.6572 162.6572 162.65				373.538 373.538		36.09 373.538 36.09 373.538		0	0	0		30.00 30.00	30.00 30.00	30.00	30.00 30.00	30.00 30. 30.00 30.		30.00	30.00 30. 30.00 30.
151 162.6572 162.6572 162.65						36.09 373.538 36.09 654.7267		0	0	-		30.00	30.00	30.00	30.00	30.00 30.		30.00	30.00 30.
153 471.678 471.678 494.70						36.09 865.6075		0	0	Ü		30.00	30.00	30.00	30.00	30.00 30.		30.00	30.00 30.
154 471.678 471.678 494.70						36.09 865.6075		0	0			30.00	30.00	30.00	30.00	30.00 30.		30.00	30.00 30.
155 401.3808 401.3808 424.470						36.09 654.7267	7 0 0	0	0	0		30.00	30.00	30.00	30.00	30.00 30.		30.00	30.00 30.
156 401.3808 401.3808 424.470						36.09 654.7267	7 0 0	0	0	0		30.00	30.00	30.00	30.00	30.00 30.		30.00	30.00 30.
157 401.3808 401.3808 424.470				654.7267		36.09 654.7267	7 0 0	0	0	0		30.00	30.00	30.00	30.00	30.00 30.		30.00	30.00 30.
158 401.3808 401.3808 424.47	86.09	86.09	372.5208	654.7267	86.09	36.09 654.7267	0 0	0	0	0		30.00	30.00	30.00	30.00	30.00 30.	00 30.00	30.00	30.00 30.
159 162.6572 162.6572 162.65	2 86.09	86.09	162.6572	373.538	86.09	36.09 373.538	0 0	0	0	0		30.00	30.00	30.00	30.00	30.00 30.	00 30.00	30.00	30.00 30.
																	-		

1 59 Westminst∈ Rents	60 6	1 62	63	64 6	5 66	67 Cap 1	68 al Yields	69 70	71	72	73	74	75	76	77	78 79 n/a Build costs	80	81	82	83	84	85	86	87	88
Site ref Retail A1-A F	Retail A1-AB1 office		B8 storage C1	Hotel C2 resi ir				1-A Retail A1-A	B1 office	B2 industria B8	3 storage	C1 Hotel C	2 resi inst D	1 0		Resi Retail A1-A5 F	Retail A1-AB	1 office	B2 industria	38 storage C1	Hotel C	2 resi inst D	1 D:	2 F	Resi
1 2316 2 1025	2316 1239 1025 850			750 30 850 30		300 22 250 15	500 3.00 750 4.50		3.75% 3.75%		5.00%	4.50% 4.75%	5.00% 5.00%	6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124		1,437 1.437	3,383	3,383 3,383	2,119 2.119	2,119 2,119	3,948 3,948
3 1025	1025 850	200	200	850 30	0 250	250 15	750 4.50	4.50%	3.75%	5.00%	5.00%	4.75%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437	3,383	3,383	2,119	2,119	3,948
4 2316 5 2316	2316 1239 2316 1239			750 30 750 30			500 3.00 500 3.00		3.75% 3.75%		5.00% 5.00%	4.50% 4.50%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124		1,437 1,437	3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
6 2316 7 1025	2316 1239 1025 850			750 30 850 30			500 3.00 750 4.50		3.75% 3.75%		5.00% 5.00%	4.50% 4.75%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124	1,437 1,437	1,437 1,437	3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
8 2316	2316 1239	9 200	200	750 30	0 300	300 22	500 3.00	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437	3,383	3,383	2,119	2,119	3,948
9 1025 10 2316	1025 850 2316 1239			750 30			750 4.50 500 3.00		3.75% 3.75%		5.00%	4.75% 4.50%	5.00%	6.50%	6.50%		2,340 2,340	3,124 3,124	1,437 1,437	1,437 1,437	3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
11 2316 12 1025	2316 1239 1025 850			750 30 850 30			500 3.00 750 4.50		3.75% 3.75%		5.00% 5.00%	4.50% 4.75%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124	1,437 1,437	1,437 1,437	3,383 3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
13 2316	2316 1239	9 200	200	750 30	0 300	300 22	500 3.00	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437	3,383	3,383	2,119	2,119	3,948
14 1025 15 2316	1025 850 2316 1239	_		750 30			750 4.50 500 3.00		3.75% 3.75%		5.00%	4.75% 4.50%	5.00% 5.00%	6.50% 6.50%	6.50%		2,340 2,340	3,124 3,124		1,437 1,437	3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
16 2316 17 1025	2316 1239 1025 850	_		750 30 850 30			500 3.00 750 4.50		3.75% 3.75%		5.00% 5.00%	4.50% 4.75%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124	1,437 1,437	1,437 1,437	3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
18 1025	1025 850	0 200	200	850 30	0 250	250 15	750 4.50	4.50%	3.75%	5.00%	5.00%	4.75%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437	3,383	3,383	2,119	2,119	3,948
19 475 20 475	475 650 475 650			425 30 425 30			500 5.00 500 5.00		4.50% 4.50%		5.00%	5.00% 5.00%	5.00% 5.00%	6.50%	6.50%		2,340 2,340	3,124 3,124	1,437 1,437	1,437 1,437	3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,433 3,433
21 475	475 650	200	200	425 30	0 250	250 11	500 5.00	5.00%	4.50%	5.00%	5.00%	5.00%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437	3,383	3,383	2,119	2,119	3,433
22 475 23 1025	475 650 1025 850			425 30 850 30			500 5.00 750 4.50		4.50% 3.75%		5.00% 5.00%	5.00% 4.75%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124		1,437 1,437	3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,433 3,948
24 1025 25 1025	1025 850 1025 850			850 30 850 30			750 4.50 750 4.50		3.75% 3.75%		5.00%	4.75% 4.75%	5.00% 5.00%	6.50% 6.50%	6.50%		2,340 2,340	3,124 3,124	1,437 1,437	1,437 1,437	3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
26 1025	1025 850	200	200	850 30	0 250	250 15	750 4.50	4.50%	3.75%	5.00%	5.00%	4.75%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437	3,383	3,383	2,119	2,119	3,948
27 1025 28 1025	1025 850 1025 850	0 200	200	850 30 850 30	0 250	250 15	750 4.50 750 4.50	4.50%	3.75% 3.75%	5.00%	5.00% 5.00%	4.75% 4.75%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%	2,340	2,340 2,340	3,124 3,124	1,437	1,437 1,437	3,383 3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
29 1025 30 1025	1025 850 1025 850			850 30 850 30			750 4.50 750 4.50		3.75% 3.75%		5.00% 5.00%	4.75% 4.75%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124		1,437 1.437	3,383 3,383	3,383 3,383	2,119 2.119	2,119 2,119	3,948 3,948
31 1025	1025 850	200	200	850 30	0 250	250 15	750 4.50	4.50%	3.75%	5.00%	5.00%	4.75%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437	3,383	3,383	2,119	2,119	3,948
32 1025 33 1025	1025 850 1025 850	200	200	850 30 850 30	0 250	250 15	750 4.50 750 4.50	4.50%	3.75% 3.75%	5.00%	5.00% 5.00%	4.75% 4.75%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%	2,340	2,340 2,340	3,124 3,124	1,437	1,437 1,437	3,383 3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
34 1025 35 1025	1025 850 1025 850	_		850 30 850 30			750 4.50 750 4.50		3.75% 3.75%		5.00% 5.00%	4.75% 4.75%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124	1,437 1,437	1,437 1,437	3,383 3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
36 1025	1025 850	200	200	850 30	0 250	250 15	750 4.50	4.50%	3.75%	5.00%	5.00%	4.75%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437	3,383	3,383	2,119	2,119	3,948
37 1025 38 1025	1025 850 1025 850	_		850 30 850 30			750 4.50 750 4.50		3.75% 3.75%		5.00% 5.00%	4.75% 4.75%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124	1,437 1,437	1,437 1,437	3,383 3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
39 2316 40 2316	2316 1239 2316 1239	_		750 30 750 30			500 3.00 500 3.00		3.75% 3.75%		5.00% 5.00%	4.50% 4.50%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124		1,437 1,437	3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
41 2316	2316 1239	9 200	200	750 30	0 300	300 22	500 3.00	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437	3,383	3,383	2,119	2,119	3,948
42 2316 43 2316	2316 1239 2316 1239			750 30 750 30			500 3.00 500 3.00		3.75% 3.75%		5.00%	4.50% 4.50%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124	1,437 1,437	1,437 1,437	3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
44 2316 45 2316	2316 1239 2316 1239	_		750 30 750 30			500 3.00 500 3.00		3.75% 3.75%		5.00% 5.00%	4.50% 4.50%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124	1,437 1,437	1,437 1,437	3,383 3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
46 2316	2316 1239	9 200	200	750 30	0 300	300 22	500 3.00	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437	3,383	3,383	2,119	2,119	3,948
47 1025 48 1025	1025 850 1025 850			850 30 850 30			750 4.50 750 4.50		3.75% 3.75%		5.00%	4.75% 4.75%	5.00% 5.00%	6.50% 6.50%	6.50%		2,340 2,340	3,124 3,124	1,437 1,437	1,437 1,437	3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
49 2316 50 2316	2316 1239 2316 1239			750 30 750 30			500 3.00 500 3.00		3.75% 3.75%		5.00% 5.00%	4.50% 4.50%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124	1,437 1,437	1,437 1,437	3,383 3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
51 2316	2316 1239	9 200	200	750 30	0 300	300 22	500 3.00	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437	3,383	3,383	2,119	2,119	3,948
52 2316 53 2316	2316 1239 2316 1239			750 30 750 30			500 3.00 500 3.00		3.75% 3.75%		5.00%	4.50% 4.50%	5.00% 5.00%	6.50% 6.50%	6.50%		2,340 2,340	3,124 3,124	1,437 1,437	1,437 1,437	3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
54 2316 55 2316	2316 1239 2316 1239			750 30 750 30		300 22	500 3.00 500 3.00		3.75% 3.75%		5.00% 5.00%	4.50% 4.50%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124	1,437 1,437	1,437 1,437	3,383 3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
56 2316	2316 1239	9 200	200	750 30	0 300	300 22	500 3.00	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437	3,383	3,383	2,119	2,119	3,948
57 1025 58 1025	1025 850 1025 850	_		850 30 850 30			750 4.50 750 4.50		3.75% 3.75%		5.00%	4.75% 4.75%	5.00%	6.50%	6.50%		2,340 2,340	3,124 3,124	1,437 1,437	1,437 1,437	3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
59 1025 60 1025	1025 850 1025 850			850 30 850 30			750 4.50 750 4.50		3.75% 3.75%		5.00% 5.00%	4.75% 4.75%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124	1,437 1,437	1,437 1,437	3,383 3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
61 1025	1025 850	0 200	200	850 30	0 250	250 15	750 4.50	4.50%	3.75%	5.00%	5.00%	4.75%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437	3,383	3,383	2,119	2,119	3,948
62 2316 63 2316	2316 1239 2316 1239			750 30 750 30			500 3.00 500 3.00		3.75% 3.75%		5.00%	4.50% 4.50%	5.00% 5.00%	6.50% 6.50%	6.50%		2,340 2,340	3,124 3,124		1,437 1,437	3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
64 2316 65 1025	2316 1239 1025 850	9 200	200	750 30 850 30	0 300	300 22		3.00%	3.75% 3.75%	5.00%	5.00% 5.00%		5.00% 5.00%	6.50% 6.50%	6.50% 6.50%	2,340	2,340 2,340	3,124 3,124	1,437	1,437 1,437	3,383 3,383	3,383 3,383	2,119 2,119	2,119 2,119	
66 1025	1025 850	0 200	200	850 30	0 250	250 15	750 4.50	4.50%	3.75%	5.00%	5.00%	4.75%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437	3,383	3,383	2,119	2,119	3,948
67 1025 68 1025	1025 850 1025 850	_		850 30 850 30			750 4.50 750 4.50		3.75% 3.75%		5.00%	4.75% 4.75%	5.00%	6.50%	6.50%		2,340 2,340	3,124 3,124		1,437 1,437	3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
69 475 70 1025	475 650 1025 850	_		425 30 850 30			500 5.00 750 4.50		4.50% 3.75%		5.00% 5.00%	5.00% 4.75%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124		1,437 1,437	3,383 3,383	3,383 3,383	2,119 2,119	2,119 2,119	
71 1025	1025 850	0 200	200	850 30	0 250	250 15	750 4.50	4.50%	3.75%	5.00%	5.00%	4.75%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437	3,383	3,383	2,119	2,119	3,948
72 2316 73 2316	2316 1239 2316 1239			750 30 750 30		300 22 300 22	500 3.00 500 3.00		3.75% 3.75%		5.00% 5.00%	4.50% 4.50%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124		1,437 1,437	3,383 3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
74 1025 75 1025	1025 850 1025 850	0 200	200	850 30 850 30	0 250	250 15	750 4.50 750 4.50	4.50%	3.75% 3.75%	5.00%	5.00% 5.00%	4.75%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%	2,340	2,340 2,340	3,124 3,124	1,437	1,437 1,437	3,383 3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948
76 475	475 650	200	200	425 30	0 250	250 11	500 5.00	5.00%	4.50%	5.00%	5.00%	5.00%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437	3,383	3,383	2,119	2,119	3,433
77 475 78 2316	475 650 2316 1239			425 30 750 30		250 11 300 22			4.50% 3.75%		5.00%		5.00% 5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124		1,437 1,437	3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,433 3,948
79 2316 80 1025	2316 1239 1025 850			750 30 850 30			500 3.00 750 4.50		3.75% 3.75%		5.00% 5.00%	4.50% 4.75%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124		1,437 1,437	3,383 3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
81 1025	1025 850	0 200	200	850 30	0 250	250 15	750 4.50	4.50%	3.75%	5.00%	5.00%	4.75%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437	3,383	3,383	2,119	2,119	3,948
82 475 83 475	475 650 475 650			425 30 425 30		250 11 250 11			4.50% 4.50%		5.00% 5.00%	5.00% 5.00%	5.00% 5.00%	6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124		1,437 1,437	3,383	3,383 3,383	2,119 2,119	2,119 2,119	
84 2316 85 2316	2316 1239 2316 1239			750 30 750 30		300 22 300 22	500 3.00 500 3.00		3.75% 3.75%		5.00% 5.00%	4.50% 4.50%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124		1,437 1,437	3,383 3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
86 2316	2316 1239	9 200	200	750 30	0 300	300 22	500 3.00	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437	3,383	3,383	2,119	2,119	3,948
87 2316 88 1025	2316 1239 1025 850	_		750 30 850 30			500 3.00 750 4.50		3.75% 3.75%		5.00% 5.00%	4.50% 4.75%	5.00%	6.50%	6.50%		2,340 2,340	3,124 3,124		1,437 1,437	3,383	3,383 3,383	2,119 2,119	2,119 2,119	
89 1025 90 475	1025 850 475 650	_	200	850 30 425 30			750 4.50	4.50%	3.75% 4.50%	5.00%	5.00% 5.00%		5.00% 5.00%	6.50% 6.50%	6.50% 6.50%	2,340	2,340 2,340	3,124 3,124	1,437	1,437 1,437	3,383 3,383	3,383 3,383	2,119 2,119	2,119 2,119	
91 475	475 650	200	200	425 30	0 250	250 11	500 5.00	5.00%	4.50%	5.00%	5.00%	5.00%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437	3,383	3,383	2,119	2,119	3,433
92 400 93 400	400 600 400 600	_		400 30 401 30			750 4.50 500 3.00		3.75% 3.75%		5.00% 5.00%	4.75% 4.50%	5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124		1,437 1,437	3,383 3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
94 400 95 400	400 600 400 600	-		402 30 403 30		300 22 300 22	500 3.00 500 3.00		3.75% 3.75%		5.00% 5.00%	4.50% 4.50%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124		1,437 1,437	3,383 3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
96 400	400 600	0 150	200	404 30	0 300	300 22	500 3.00	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437	3,383	3,383	2,119	2,119	3,948
97 400 98 400	400 600 400 600	0 150	200	405 30 406 30		300 22	500 3.00 500 3.00		3.75% 3.75%		5.00% 5.00%	4.50% 4.50%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%		2,340 2,340	3,124 3,124		1,437 1,437	3,383 3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
99 400 100 400	400 600 400 600	_		407 30 408 30			500 3.00 500 3.00		3.75% 3.75%		5.00% 5.00%	4.50% 4.50%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%	2,340	2,340 2,340	3,124 3,124		1,437 1,437	3,383 3,383	3,383 3,383	2,119 2,119	2,119 2,119	3,948 3,948
101 400	400 600			409 30		300 22			3.75%		5.00%	4.50%	5.00%	6.50%	6.50%		2,340	3,124		1,437	3,383	3,383	2,119	2,119	3,948

Westmins	1 59 ste Rents	60	61	62	63	64	65	6	6	67 68 Cap val	69 Yields	70	71	72	73	74	75	76	77 n/a	78 79 Build costs	80	81	82	83 8	4 85	86	87	88
Cita raf	Retail A1-A Re	toil A4 AB4 a	ffice	B2 industriaB8	ataraga C	C1 Hatal C2	raai inat	- D1	D2	Resi	Datail A4 AF	Potoil A 1 A E	1 office	D2 industri	D0 storogo	C1 Hatal	C2 real inst	24	02 Res	Detail A4 A5	Detail A1 A	D1 office	D2 industris	19 storogo C1 Hotel	C2 real inst D	1 [02	Posi
Site ref		400	600	150	200	410	300			300 22.500	Retail A1-AF 3.00%	3.00%	3.75%		5.00%	4.50%	C2 resi inst [5.00%	6.50%	6.50%	2.340				1,437 C1 Hotel		2,119	2,119	3,948
10		400	600	150	200	411	300			300 22,500	3.00%	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340		3,124		1,437 3,38		2,119	2,119	3,948
10	4 400	400	600	150	200	412	300			300 22,500	3.00%	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437 3,38	3,383	2,119	2,119	3,948
10		400	600	150	200	413	300			300 22,500	3.00%	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340		3,124		1,437 3,38		2,119	2,119	
10		400	600	150	200	414	300			300 22,500	3.00%	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	,	3,124		1,437 3,38		2,119	2,119	
10		400 400	600 600	150 150	200	415 416	300			300 22,500 300 22,500	3.00%	3.00%	3.75% 3.75%	5.00% 5.00%	5.00% 5.00%	4.50% 4.50%	5.00% 5.00%	6.50%	6.50% 6.50%	2,340 2,340		3,124 3,124		1,437 3,38 1,437 3,38		2,119 2,119	2,119 2,119	
10		400	600	150	200	417	300			300 22,500	3.00%	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	-	3,124		1,437 3,38		2,119	2,119	-
11		400	600	150	200	418	300			300 22,500		3.00%	3.75%		5.00%	4.50%	5.00%	6.50%	6.50%	2,340		3,124		1,437 3,38		2,119	2,119	
11		400	600	150	200	419	300			300 22,500		3.00%	3.75%		5.00%	4.50%	5.00%	6.50%	6.50%	2,340		3,124		1,437 3,38		2,119	2,119	
11		400	600	150	200	420	300		_	250 15,750	4.50%	4.50%	3.75%	5.00%	5.00%	4.75%	5.00%	6.50%	6.50%	2,340	,	3,124		1,437 3,38		2,119	2,119	
11		400 400	600 600	150	200	421 422	300			300 22,500 300 22,500	3.00%	3.00%	3.75% 3.75%	5.00%	5.00% 5.00%	4.50% 4.50%	5.00%	6.50%	6.50%	2,340		3,124		1,437 3,38 1,437 3,38		2,119	2,119	3,948
11		400	600	150 150	200	422	300 300			300 22,500	3.00%	3.00%	3.75%	5.00% 5.00%	5.00%	4.50%	5.00% 5.00%	6.50%	6.50%	2,340 2.340		3,124 3,124		1,437 3,38 1,437 3,38		2,119	2,119 2,119	3,948 3,948
11		400	600	150	200	424	300			300 22,500	3.00%	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	,	3,124		1,437 3,38		2,119	2,119	3,948
11		400	600	150	200	425	300	30	0	300 22,500	3.00%	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	,	3,124		1,437 3,38	3,383	2,119	2,119	
11		400	600	150	200	426	300			300 22,500	3.00%	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	,	3,124		1,437 3,38		2,119	2,119	
11		400	600	150	200	427	300			300 22,500	3.00%	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	-	3,124		1,437 3,38		2,119	2,119	3,948
12		400 400	600	150 150	200	428 429	300			300 22,500 300 22,500	3.00%	3.00%	3.75% 3.75%	5.00% 5.00%	5.00% 5.00%	4.50% 4.50%	5.00%	6.50%	6.50% 6.50%	2,340 2,340		3,124 3,124		1,437 3,38 1,437 3,38		2,119 2,119	2,119 2,119	3,948 3,948
12		400	600	150	200	430	300			300 22,500		3.00%	3.75%		5.00%	4.50%	5.00%	6.50%	6.50%	2,340	-	3,124		1,437 3,38		2,119	2,119	-
12		400	600	150	200	431	300			250 15.750		4.50%	3.75%	5.00%	5.00%	4.75%	5.00%	6.50%	6.50%	2,340	,	3,124	, ,	1,437 3,38	,	2,119	2,119	- 7
12	4 400	400	600	150	200	432	300			250 15,750	4.50%	4.50%	3.75%	5.00%	5.00%	4.75%	5.00%	6.50%	6.50%	2,340		3,124		1,437 3,38		2,119	2,119	
12		400	600	150	200	433	300			250 15,750	4.50%	4.50%	3.75%	5.00%	5.00%	4.75%	5.00%	6.50%	6.50%	2,340		3,124		1,437 3,38		2,119	2,119	3,948
12		400	600	150	200	434	300			300 22,500	3.00%	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	,	3,124		1,437 3,38		2,119	2,119	3,948
12		400 400	600 600	150 150	200	435 436	300			250 11,500 300 22,500	5.00% 3.00%	5.00% 3.00%	4.50% 3.75%	5.00% 5.00%	5.00% 5.00%	5.00% 4.50%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%	2,340 2,340		3,124 3,124		1,437 3,38 1,437 3,38		2,119 2.119	2,119 2,119	3,433 3,948
12		400	600	150	200	436	300			300 22,500	3.00%	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	, , , ,	3,124	, ,	1,437 3,38		2,119	2,119	- 7
13		400	600	150	200	438	300			300 22,500	3.00%	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	,	3,124		1,437 3,38		2,119	2,119	
13		400	600	150	200	439	300			300 22,500	3.00%	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	,	3,124		1,437 3,38		2,119	2,119	
13		400	600	150	200	440	300			300 22,500	3.00%	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340		3,124		1,437 3,38		2,119	2,119	
13		400	600	150	200	441	300			300 22,500	3.00%	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	-	3,124		1,437 3,38		2,119	2,119	3,948
13		400 400	600 600	150 150	200	442 443	300 300			250 15,750 250 15,750	4.50% 4.50%	4.50% 4.50%	3.75% 3.75%	5.00% 5.00%	5.00% 5.00%	4.75% 4.75%	5.00% 5.00%	6.50%	6.50% 6.50%	2,340 2,340		3,124 3,124		1,437 3,38 1,437 3,38		2,119	2,119 2,119	3,948 3,948
13		400	600	150	200	444	300			300 22,500		3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	,	3,124		1,437 3,38		2,119	2,119	
13		400	600	150	200	445	300			300 22,500	3.00%	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340	,	3,124		1,437 3,38		2,119	2,119	3,948
13		400	600	150	200	446	300			300 22,500	3.00%	3.00%	3.75%	5.00%	5.00%	4.50%	5.00%	6.50%	6.50%	2,340		3,124		1,437 3,38		2,119	2,119	
13		400	600	150	200	447	300			300 22,500		3.00%	3.75%		5.00%	4.50%	5.00%	6.50%	6.50%	2,340	,	3,124	, ,	1,437 3,38	,	2,119	2,119	- 7
14		400 400	600 600	150 150	200	448 449	300			300 22,500 300 22,500	3.00%	3.00%	3.75% 3.75%	5.00% 5.00%	5.00% 5.00%	4.50% 4.50%	5.00% 5.00%	6.50%	6.50% 6.50%	2,340 2,340		3,124 3,124		1,437 3,38 1,437 3,38		2,119 2,119	2,119 2,119	3,948 3,948
14		400	600	150	200	449	300			300 22,500		3.00%	3.75%		5.00%	4.50%	5.00%	6.50%	6.50%	2,340		3,124		1,437 3,38		2,119	2,119	
14		400	600	150	200	451	300			250 15,750	4.50%	4.50%	3.75%	5.00%	5.00%	4.75%	5.00%	6.50%	6.50%	2,340	, , , ,	3,124		1,437 3,38		2,119	2,119	3,948
14		400	600	150	200	452	300			250 15,750	4.50%	4.50%	3.75%	5.00%	5.00%	4.75%	5.00%	6.50%	6.50%	2,340		3,124		1,437 3,38		2,119	2,119	3,948
14		400	600	150	200	453	300			250 15,750	4.50%	4.50%	3.75%	5.00%	5.00%	4.75%	5.00%	6.50%	6.50%	2,340	,	3,124		1,437 3,38		2,119	2,119	
14		400	600	150	200	454	300			250 11,500	5.00%	5.00%	4.50%	5.00%	5.00%	5.00%	5.00%	6.50%	6.50%	2,340	,	3,124		1,437 3,38		2,119	2,119	3,433
14		400 400	600 600	150 150	200	455 456	300			250 11,500 250 11.500	5.00%	5.00% 5.00%	4.50% 4.50%	5.00% 5.00%	5.00% 5.00%	5.00% 5.00%	5.00% 5.00%	6.50% 6.50%	6.50% 6.50%	2,340 2,340		3,124 3,124		1,437 3,38 1,437 3,38		2,119 2.119	2,119 2,119	3,433 3,433
14		400	600	150	200	456	300			250 11,500	5.00%	5.00%	4.50%	5.00%	5.00%	5.00%	5.00%	6.50%	6.50%	2,340	,	3,124		1,437 3,38		2,119	2,119	3,433
15		400	600	150	200	458	300		_	250 11,500	5.00%	5.00%	4.50%	5.00%	5.00%	5.00%	5.00%	6.50%	6.50%	2,340	,	3,124	, ,	1,437 3,38		2,119	2,119	-,
15	1 400	400	600	150	200	459	300	25	0	250 11,500		5.00%	4.50%		5.00%	5.00%	5.00%	6.50%	6.50%	2,340		3,124		1,437 3,38		2,119	2,119	
15		400	600	150	200	460	300			250 15,750	4.50%	4.50%	3.75%	5.00%	5.00%	4.75%	5.00%	6.50%	6.50%	2,340		3,124		1,437 3,38		2,119	2,119	
15		400	600	150	200	461	300			300 22,500		3.00%	3.75%		5.00%	4.50%	5.00%	6.50%	6.50%	2,340	,	3,124	, ,	1,437 3,38		2,119	2,119	
15 15		400 400	600 600	150 150	200	462 463	300			300 22,500 250 15,750	3.00% 4.50%	3.00% 4.50%	3.75% 3.75%	5.00% 5.00%	5.00% 5.00%	4.50% 4.75%	5.00% 5.00%	6.50%	6.50% 6.50%	2,340 2,340		3,124 3,124		1,437 3,38 1,437 3,38		2,119 2.119	2,119 2,119	3,948 3,948
15		400	600	150	200	464	300	25	_	250 15,750	4.50%	4.50%	3.75%	5.00%	5.00%	4.75%	5.00%	6.50%	6.50%	2,340	,	3,124		1,437 3,38		2,119	2,119	3,948
15		400	600	150	200	465	300			250 15,750	4.50%	4.50%	3.75%	5.00%	5.00%	4.75%	5.00%	6.50%	6.50%	2,340		3,124		1,437 3,38		2,119	2,119	3,948
15		400	600	150	200	466	300	25	0	250 15,750	4.50%	4.50%	3.75%	5.00%	5.00%	4.75%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437 3,38	3,383	2,119	2,119	3,948
15	9 400	400	600	150	200	467	300	25	0	250 11,500	5.00%	5.00%	4.50%	5.00%	5.00%	5.00%	5.00%	6.50%	6.50%	2,340	2,340	3,124	1,437	1,437 3,38	3,383	2,119	2,119	3,433

1 Westminst∈ N	89 90 91 Net to gross	92	93	94	95	96 9		99 nts on existing		01 102	103	104	105	106	107 108		110 111	112	113	114	115	116 117	118 119 120 Premium
Site ref R	Retail A1-A5 Retail A1-AB1 office	B2 industrial B8 s	storage C1 Hotel	C2 res	si inst D1	D2				B2 industria B8	storage C1	Hotel C	2 resi inst D1	D2	Cap val Resi		etail A1-AB1 office	B2 industri	B8 storage C1	Hotel C2 i	resi inst D	Cap	Total new floorspace
1	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°			00 55 00 45		110 110	300 275	175 140	150 120	150 13,500 120 9,450	5.5% 6.5%	5.5% 5.5% 6.5% 6.0%			6.0% 6.0%	6.0% 6.0%	8.0% 8.0% 8.0% 8.0%	20% 5,409 20% 2,957
3	80% 80% 75% 80% 80% 75%	85%	85%	80%	80% 8	0% 80'	6 77%	400 4	00 45	0 110	110	275 300	140 175	120 150	120 9,450 150 13,500	6.5% 5.5%	6.5% 6.0% 5.5% 5.5%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 316 20% 836
5	80% 80% 75%	85%	85%	80%	80% 8	0% 80'	6 77%	500 5	00 55	0 110	110	300	175	150	150 13,500	5.5%	5.5% 5.5%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0%	20% 3,049
7	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°			00 55		110 110	300 275	175 140	150 120	150 13,500 120 9,450	5.5% 6.5%	5.5% 5.5% 6.5% 6.0%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 6,538 20% 1,218
8	80% 80% 75% 80% 80% 75%		85%	80%	80% 8	0% 80°	6 77%	500 5	00 55 00 45	0 110	110 110	300 275	175 140	150 120	150 13,500 120 9,450	5.5% 6.5%	5.5% 5.5% 6.5% 6.0%	8.0%	8.0%	6.0% 6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 666 20% 1,079
10	80% 80% 75%	85%	85%	80%	80% 8	0% 80'	6 77%	500 5	00 55	0 110	110	300	175	150	150 13,500	5.5%	5.5% 5.5%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0%	20% 1,433
11	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°			00 55		110 110	300 275	175 140	150 120	150 13,500 120 9,450	5.5% 6.5%	5.5% 5.5% 6.5% 6.0%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 12,202 20% 9,668
13 14	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°			00 55 00 45		110 110	300 275	175 140	150 120	150 13,500 120 9,450	5.5% 6.5%	5.5% 5.5% 6.5% 6.0%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 1,348 20% 180
15	80% 80% 75%	85%	85%	80%	80% 8	0% 80'	6 77%	500 5	00 55	0 110	110	300	175	150	150 13,500	5.5%	5.5% 5.5%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0%	20% 16,296
16 17	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°			00 55		110 110	300 275	175 140	150 120	150 13,500 120 9,450	5.5% 6.5%	5.5% 5.5% 6.5% 6.0%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 1,386 20% 276
18 19	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°			00 45 75 35		110 110	275 250	140 140	120 120	120 9,450 120 6,900	6.5% 7.0%	6.5% 6.0% 7.0% 6.8%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 172 20% 1.034
20	80% 80% 75%	85%	85%	80%	80% 8	0% 80'	6 77%	175 1	75 35	0 110	110	250	140	120	120 6,900	7.0%	7.0% 6.8%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0%	20% 11,553
21 22	80% 80% 75% 80% 80% 75%		85%	80%	80% 8	0% 80°	6 77%	175 1	75 35 75 35	0 110	110 110	250 250	140 140	120 120	120 6,900 120 6,900	7.0% 7.0%	7.0% 6.8%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 275 20% 2,019
23	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°			00 45		110 110	275 275	140 140	120 120	120 9,450 120 9,450	6.5% 6.5%	6.5% 6.0% 6.5% 6.0%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 18,698 20% 1,199
25 26	80% 80% 75% 80% 80% 75%	85% 85%		80%	80% 8	0% 80°			00 45 00 45		110 110	275 275	140 140	120 120	120 9,450 120 9,450	6.5% 6.5%	6.5% 6.0% 6.5% 6.0%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 800 20% 177
27	80% 80% 75%	85%	85%	80%	80% 8	0% 80'	6 77%	400 4	00 45	0 110	110	275	140	120	120 9,450	6.5%	6.5% 6.0%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0%	20% 849
28 29	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°			00 45		110 110	275 275	140 140	120 120	120 9,450 120 9,450	6.5%	6.5% 6.0% 6.5% 6.0%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 160 20% 1,092
30 31	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°			00 45 00 45		110 110	275 275	140 140	120 120	120 9,450 120 9,450	6.5% 6.5%	6.5% 6.0% 6.5% 6.0%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 100 20% 1,361
32	80% 80% 75%	85%	85%	80%	80% 8	0% 80'	6 77%	400 4	00 45	0 110	110	275	140	120	120 9,450	6.5%	6.5% 6.0%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0%	20% 813
33 34	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°			00 45 00 45		110 110	275 275	140 140	120 120	120 9,450 120 9,450	6.5% 6.5%	6.5% 6.0% 6.5% 6.0%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 11,138 20% 11,899
35 36	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°			00 45		110 110	275 275	140 140	120 120	120 9,450 120 9,450	6.5% 6.5%	6.5% 6.0% 6.5% 6.0%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 250 20% 1,307
37	80% 80% 75%	85%	85%	80%	80% 8	0% 80'	6 77%	400 4	00 45	0 110	110	275	140	120	120 9,450	6.5%	6.5% 6.0%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0%	20% 935
38 39	80% 80% 75% 80% 80% 75%	85%	85%	80%	80% 8	0% 80°	6 77%	500 5	00 45 00 55	0 110	110 110	275 300	140 175	120 150	120 9,450 150 13,500	6.5% 5.5%	6.5% 6.0% 5.5% 5.5%	8.0%	8.0%	6.0% 6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 600 20% 186
40	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°			00 55		110 110	300 300	175 175	150 150	150 13,500 150 13,500	5.5% 5.5%	5.5% 5.5% 5.5% 5.5%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 350 20% 219
42 43	80% 80% 75% 80% 80% 75%	85% 85%			80% 8	0% 80°			00 55 00 55		110 110	300 300	175 175	150 150	150 13,500 150 13,500	5.5% 5.5%	5.5% 5.5% 5.5% 5.5%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 3,032 20% 150,185
44	80% 80% 75%	85%	85%	80%	80% 8	0% 80'	6 77%	500 5	00 55	0 110	110	300	175	150	150 13,500	5.5%	5.5% 5.5%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0%	20% 8,802
45 46	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°			00 55		110 110	300 300	175 175	150 150	150 13,500 150 13,500	5.5% 5.5%	5.5% 5.5% 5.5% 5.5%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 145 20% 1,169
47 48	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°			00 45 00 45		110 110	275 275	140 140	120 120	120 9,450 120 9,450	6.5% 6.5%	6.5% 6.0% 6.5% 6.0%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 1,280 20% 208
49	80% 80% 75%	85%	85%	80%	80% 8	0% 80'	6 77%	500 5	00 55	0 110	110	300	175	150	150 13,500	5.5%	5.5% 5.5%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0%	20% 545
50 51	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°			00 55		110 110	300 300	175 175	150 150	150 13,500 150 13,500	5.5% 5.5%	5.5% 5.5% 5.5% 5.5%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 381 20% 512
52 53	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°			00 55		110 110	300 300	175 175	150 150	150 13,500 150 13,500	5.5% 5.5%	5.5% 5.5% 5.5% 5.5%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 320 20% 1,137
54 55	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°			00 55 00 55		110 110	300 300	175 175	150 150	150 13,500 150 13,500	5.5% 5.5%	5.5% 5.5% 5.5% 5.5%			6.0% 6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 279 20% 47,291
56	80% 80% 75%	85%	85%	80%	80% 8	0% 80'	6 77%	500 5	00 55	0 110	110	300	175	150	150 13,500	5.5%	5.5% 5.5%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0%	20% 9,100
57 58	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°			00 45		110 110	275 275	140 140	120 120	120 9,450 120 9,450	6.5% 6.5%	6.5% 6.0% 6.5% 6.0%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 4,233 20% 2,876
59 60	80% 80% 75% 80% 80% 75%	85% 85%		0001		0% 80°			00 45		110 110	275 275	140 140	120 120	120 9,450 120 9,450	6.5% 6.5%	6.5% 6.0% 6.5% 6.0%	0.00/	0.00/	6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 2,984 20% 1,155
61	80% 80% 75%	85%	85%	80%	80% 8	0% 80'	6 77%	400 4	00 45	0 110	110	275	140	120	120 9,450	6.5%	6.5% 6.0%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0%	20% 3,192
62 63	80% 80% 75% 80% 80% 75%	85%	85%	80%	80% 8	0% 80°	6 77%	500 5	00 55 00 55	0 110	110 110	300 300	175 175	150 150	150 13,500 150 13,500	5.5% 5.5%	5.5% 5.5% 5.5% 5.5%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 97,542 20% 15,227
65	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°			00 55		110 110	300 275	175 140	150 120	150 13,500 120 9,450	5.5% 6.5%	5.5% 5.5% 6.5% 6.0%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 1,757 20% 199
66 67	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°			00 45 00 45		110 110	275 275	140 140	120 120	120 9,450 120 9,450	6.5% 6.5%	6.5% 6.0% 6.5% 6.0%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 56 20% 140
68	80% 80% 75%	85%	85%	80%	80% 8	0% 80'	6 77%	400 4	00 45	0 110	110	275	140	120	120 9,450	6.5%	6.5% 6.0%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0%	20% 46
69 70	80% 80% 75% 80% 80% 75%					0% 80°			75 35 00 45		110 110	250 275	140 140	120 120	120 6,900 120 9,450	7.0% 6.5%	7.0% 6.8% 6.5% 6.0%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 83 20% 41
71 72	80% 80% 75% 80% 80% 75%					0% 80°			00 45		110 110	275 300	140 175	120 150	120 9,450 150 13,500	6.5% 5.5%	6.5% 6.0% 5.5% 5.5%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 191 20% 8,500
73 74	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°		500 5	00 55	0 110	110 110	300 275	175 140	150 120	150 13,500 120 9,450	5.5% 6.5%	5.5% 5.5% 6.5% 6.0%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 16,000 20% 7,000
75	80% 80% 75%	85%	85%	80%	80% 8	0% 80'	6 77%	400 4	00 45	0 110	110	275	140	120	120 9,450	6.5%	6.5% 6.0%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0%	20% 14,000
76 77	80% 80% 75% 80% 80% 75%					0% 80°			75 35 75 35		110 110	250 250	140 140	120 120	120 6,900 120 6,900	7.0%	7.0% 6.8% 7.0% 6.8%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 7,000 20% 14,000
78 79	80% 80% 75% 80% 80% 75%					0% 80°			00 55		110 110	300 300	175 175	150 150	150 13,500 150 13,500	5.5% 5.5%	5.5% 5.5% 5.5% 5.5%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 10,000 20% 5,500
80	80% 80% 75%	85%	85%	80%	80% 8	0% 80'	6 77%	400 4	00 45	0 110	110	275	140	120	120 9,450	6.5%	6.5% 6.0%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0%	20% 10,000
81 82	80% 80% 75% 80% 80% 75%	85%	85%	80%	80% 8	0% 80°	6 77%	175 1	00 45 75 35	0 110	110 110	275 250	140 140	120 120	120 9,450 120 6,900	6.5% 7.0%	6.5% 6.0% 7.0% 6.8%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 5,500 20% 10,000
83 84	80% 80% 75% 80% 80% 75%					0% 80°			75 35 00 55		110 110	250 300	140 175	120 150	120 6,900 150 13,500	7.0% 5.5%	7.0% 6.8% 5.5% 5.5%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 5,500 20% 6,500
85 86	80% 80% 75% 80% 80% 75%					0% 80°		500 5	00 55	0 110	110 110	300	175	150 150	150 13,500 150 13,500	5.5%	5.5% 5.5% 5.5% 5.5%			6.0%	6.0%	8.0% 8.0%	20% 11,000 20% 6,500
87	80% 80% 75%	85%	85%	80%	80% 8	0% 80'	6 77%	500 5	00 55	0 110	110	300 300	175 175	150	150 13,500	5.5%	5.5% 5.5%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0%	20% 11,000
88 89	80% 80% 75% 80% 80% 75%					0% 80°			00 45 00 45		110 110	275 275	140 140	120 120	120 9,450 120 9,450	6.5% 6.5%	6.5% 6.0% 6.5% 6.0%			6.0% 6.0%	6.0% 6.0%	8.0% 8.0% 8.0% 8.0%	20% 6,500 20% 11,000
90 91	80% 80% 75% 80% 80% 75%	85% 85%				0% 80°			75 35 75 35		110 110	250 250	140 140	120 120	120 6,900 120 6,900	7.0% 7.0%	7.0% 6.8% 7.0% 6.8%			6.0% 6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 6,500 20% 11,000
92	80% 80% 75%	85%	85%	80%	80% 8	0% 80'	6 77%	400 4	00 45	0 110	110	275	140	120	120 9,450	6.5%	6.5% 6.0%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0%	20% 2,361
93 94	80% 80% 75% 80% 80% 75%		85%	80%	80% 8	0% 80°	6 77%	500 5	00 55 00 55	0 110	110 110	300 300	175 175	150 150	150 13,500 150 13,500	5.5% 5.5%	5.5% 5.5% 5.5% 5.5%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 38,056 20% 63,048
95 96	80% 80% 75% 80% 80% 75%					0% 80°			00 55 00 55		110 110	300 300	175 175	150 150	150 13,500 150 13,500	5.5% 5.5%	5.5% 5.5% 5.5% 5.5%			6.0% 6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 8,573 20% 12,303
97	80% 80% 75%	85%	85%	80%	80% 8	0% 80'	6 77%	500 5	00 55	0 110	110	300	175	150	150 13,500	5.5%	5.5% 5.5%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0%	20% 7,284
98	80% 80% 75% 80% 80% 75%	85%	85%	80%	80% 8	0% 80°	6 77%	500 5	00 55	0 110	110	300 300	175 175	150 150	150 13,500 150 13,500	5.5% 5.5%	5.5% 5.5% 5.5% 5.5%	8.0%	8.0%	6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 11,435 20% 74,966
100 101	80% 80% 75% 80% 80% 75%					0% 80°			00 55	0 110	110 110	300 300	175 175	150 150	150 13,500 150 13,500	5.5% 5.5%	5.5% 5.5% 5.5% 5.5%			6.0%	6.0%	8.0% 8.0% 8.0% 8.0%	20% 23,091 20% 12,968
	•		*	•	•	•			•						*					*			

1 Westminste	89 Net to gross	90	91	92	93	94	95	96	97	98 R	99 ents on exis	100	101 pace	102	103	104	105	106	107	108	109 Yield on exi	110		112	113	114	115	116	117	118 119 12 Premium
	, in the second	11 11 1 11 1	···		B0 1 01111		00 :: 10	,	D0 D				•	D0: 1 1:	20.1	0411.1	00 :: 10			Cap val		<u> </u>				44444			Ca	Total nev
Site ref	Retail A1-A5 Retail 80%		75%	32 industrial 85%	B8 storage C1 Hote	80%	C2 resi inst D	80%	D2 Res	77%	etail A1-A Re	500	1 office 550	B2 industria 110	38 storage 110		C2 resi inst D1	150	150	13,500	Retail A1-AF 5.5%	Retail A1-A 5.5%	B i dillied Bi	2 industria B8 8.0%	8.0%	1 Hotel C2 6.0%	resi inst D1 6.0%	8.0%	8.0%	floorspace 20% 1,07
102	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110		175	150	150	13,500	5.5%	5.5%		8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 6.18
104	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150	13,500	5.5%	5.5%		8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 1,06
105	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150	13,500	5.5%	5.5%		8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 40
106 107	80% 80%	80% 80%	75% 75%	85% 85%		80% 80%	80% 80%	80% 80%	80% 80%	77% 77%	500 500	500 500	550 550	110 110	110 110	300 300	175 175	150 150	150 150	- ,	5.5% 5.5%	5.5% 5.5%	5.5% 5.5%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 1,78 20% 17,40
107	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150		5.5%	5.5%	5.5%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 17,40
109	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550		110	300	175	150	150		5.5%	5.5%		8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 1,79
110	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150	- ,	5.5%	5.5%	5.5%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 84
111 112	80% 80%	80% 80%	75% 75%	85% 85%		80% 80%	80% 80%	80% 80%	80% 80%	77% 77%	500 400	500 400	550 450	110 110	110 110	300 275	175 140	150 120	150 120	13,500 9.450	5.5% 6.5%	5.5% 6.5%	5.5% 6.0%	8.0%	8.0% 8.0%	6.0%	6.0%	8.0%	8.0% 8.0%	20% 32 20% 2.94
112	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150	13,500	5.5%	5.5%	5.5%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 2,94
114	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150		5.5%	5.5%	5.5%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 63,04
115	80%	80%	75%	85%	85%	80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150		5.5%	5.5%	5.5%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 33,25
116	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150		5.5%	5.5%	5.5%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 10,85
117 118	80%	80%	75%	85% 85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150	-	5.5%	5.5%		8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 23,78 20% 6.18
118	80% 80%	80% 80%	75% 75%	85%		80% 80%	80% 80%	80% 80%	80% 80%	77% 77%	500 500	500 500	550 550	110 110	110 110	300 300	175 175	150 150	150 150	13,500 13,500	5.5% 5.5%	5.5% 5.5%	5.5% 5.5%	8.0%	8.0% 8.0%	6.0%	6.0%	8.0%	8.0%	20% 6,18 20% 4,20
120	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150		5.5%	5.5%	5.5%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 2,23
121	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150		5.5%	5.5%	5.5%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 12,30
122	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150		5.5%	5.5%		8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 1,92
123 124	80% 80%	80% 80%	75% 75%	85% 85%		80% 80%	80% 80%	80% 80%	80% 80%	77% 77%	400 400	400 400	450 450	110 110	110 110	275 275	140 140	120 120	120 120	9,450 9,450	6.5% 6.5%	6.5%	6.0%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 63,04 20% 10,43
125	80%	80%	75%	85%		80%	80%	80%	80%	77%	400	400	450	110	110	275	140	120	120	9,450	6.5%	6.5%		8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 100,28
126	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150		5.5%	5.5%	5.5%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 14,19
127	80%	80%	75%	85%		80%	80%	80%	80%	77%	175	175	350	110	110	250	140	120	120	6,900	7.0%	7.0%	6.8%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 12,55
128	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150	- ,	5.5%	5.5%		8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 1,90
129 130	80% 80%	80% 80%	75% 75%	85% 85%		80% 80%	80% 80%	80% 80%	80% 80%	77% 77%	500 500	500 500	550 550	110 110	110 110	300 300	175 175	150 150	150 150	13,500 13,500	5.5% 5.5%	5.5% 5.5%	5.5% 5.5%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 33,93 20% 2,22
131	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150	13,500	5.5%	5.5%	5.5%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 46,00
132	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150	-	5.5%	5.5%	5.5%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 37,23
133	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150	-	5.5%	5.5%		8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 7,54
134 135	80% 80%	80%	75% 75%	85% 85%		80% 80%	80% 80%	80% 80%	80% 80%	77% 77%	400 400	400 400	450 450	110 110	110 110	275 275	140 140	120 120	120 120	9,450 9.450	6.5% 6.5%	6.5%	6.0%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 63,04 20% 74.96
136	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150	-,	5.5%	5.5%	5.5%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 74,96
137	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150	13,500	5.5%	5.5%	5.5%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 11,43
138	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150	13,500	5.5%	5.5%	5.5%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 1,49
139	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150	- ,	5.5%	5.5%	5.5%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 4,85
140 141	80% 80%	80% 80%	75% 75%	85% 85%		80% 80%	80% 80%	80% 80%	80% 80%	77% 77%	500 500	500 500	550 550	110 110	110 110	300 300	175 175	150 150	150 150	13,500 13,500	5.5% 5.5%	5.5% 5.5%	5.5% 5.5%	8.0%	8.0% 8.0%	6.0%	6.0%	8.0%	8.0% 8.0%	20% 1,43 20% 49
141	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150		5.5%	5.5%	5.5%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 49
143	80%	80%	75%	85%		80%	80%	80%	80%	77%	400	400	450	110	110	275	140	120	120	9,450	6.5%	6.5%	6.0%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 66
144	80%	80%	75%	85%		80%	80%	80%	80%	77%	400	400	450	110	110	275	140	120	120	9,450	6.5%	6.5%	6.0%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 58
145	80%	80%	75%	85%		80%	80%	80%	80%	77%	400	400	450	110	110	275	140	120	120	9,450	6.5%	6.5%	6.0%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 1,07
146 147	80% 80%	80% 80%	75% 75%	85% 85%		80% 80%	80% 80%	80% 80%	80% 80%	77% 77%	175 175	175 175	350 350	110 110	110 110	250 250	140 140	120 120	120 120	6,900 6,900	7.0% 7.0%	7.0%	6.8%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 8,13 20% 2,66
148	80%	80%	75%	85%		80%	80%	80%	80%	77%	175	175	350	110	110	250	140	120	120	6,900	7.0%	7.0%		8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 2,00
149	80%	80%	75%	85%		80%	80%	80%	80%	77%	175	175	350	110	110	250	140	120	120	6,900	7.0%	7.0%	6.8%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 4
150	80%	80%	75%	85%		80%	80%	80%	80%	77%	175	175	350	110	110	250	140	120	120	6,900	7.0%	7.0%	6.8%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 4
151	80%	80%	75%	85%		80%	80%	80%	80%	77%	175	175	350	110	110	250	140	120	120	6,900	7.0%	7.0%		8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 3
152 153	80% 80%	80% 80%	75% 75%	85% 85%		80% 80%	80% 80%	80% 80%	80% 80%	77% 77%	400 500	400 500	450 550	110 110	110 110	275 300	140 175	120 150	120 150	9,450 13,500	6.5% 5.5%	6.5% 5.5%	6.0% 5.5%	8.0%	8.0% 8.0%	6.0%	6.0%	8.0%	8.0%	20% 14,53 20% 18,16
154	80%	80%	75%	85%		80%	80%	80%	80%	77%	500	500	550	110	110	300	175	150	150	13,500	5.5%	5.5%	5.5%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 74
155	80%	80%	75%	85%		80%	80%	80%	80%	77%	400	400	450	110	110	275	140	120	120		6.5%	6.5%	6.0%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 45
156	80%	80%	75%	85%		80%	80%	80%	80%	77%	400	400	450	110	110	275	140	120	120	9,450	6.5%	6.5%	6.0%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 62,29
157	80%	80%	75%	85%		80%	80%	80%	80%	77%	400	400	450	110	110	275	140	120	120	9,450	6.5%	6.5%	6.0%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 34,88
158 159	80% 80%	80% 80%	75% 75%	85% 85%		80% 80%	80% 80%	80% 80%	80% 80%	77% 77%	400 175	400 175	450 350	110 110	110 110	275 250	140 140	120 120	120 120	9,450 6,900	6.5% 7.0%	6.5% 7.0%	6.0%	8.0%	8.0%	6.0%	6.0%	8.0%	8.0%	20% 474,82 20% 22.03
108	00 /0	JU /0	, 5 /0	33 /6	0070	00 /0	00 /0	00 /0	0070	1170	175	17.5	550	110	110	230	170	120	120	0,500	1.070	1.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	20 /0 22,00

ste	121 122 123 Build start (QUARTERS)	124 125	126	127 128	3 129		Build period (QUARTERS)		136				Invest	ment sale (QUA	ARTERS)					_
Area	Retail A1-ARetail A1-AB1	office B2 industria	B8 storage C1	Hotel C2 resi ins	st D1 D2	Resi	Retail A1-ARe	tail A1-AB1 office	B2 industri	B8 storage	C1 Hotel C2 res	si inst D1	D2 Resi	Retail	A1-ARetail A1-A	B1 office	32 industria	88 storage C1 Hotel	C2 resi inst	D1 D2	
1 Mayfair	2 2	2 2	2	2 2	2 2	2 2	2 8		8 8	8	8	8 8		8	11 11		11		11 11		11
2 Covent Garden	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8	8	11 11		11	- ' '	11 11		11
3 Soho	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8	8	11 11		11		11 11		11
4 Mayfair 5 Westminster	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8 8	8	11 11 11 11		11		11 11 11 11	11	11
6 North Soho	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	3 8		11 11		11		11 11		11
7 Westminster	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	3 8	8	11 11		11		11 11	11	11
8 Westminster	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8	8	11 11	11	11	11	11 11	11	11
9 Fitzrovia	2 2	2 2	2	2 2	2 2		2 8	-	8 8	8	8	8 8	8	8	11 11		11		11 11		11
10 Mayfair	2 2	2 2	2	2 2	2 2	2 2	2 8	-	8 8	8	8	8 8	8	8	11 11		11		11 11	11	11
11 Westminster 12 West Soho	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8 8	8	11 11 11 11	-	11		11 11 11 11		11
13 Mayfair	2 2	2 2	2	2 2	2 2		2 8	8	8 8	8	8	8 8	-	8	11 11		11		11 11	11	11
14 West Soho	2 2	2 2	2	2 2	2 2		2 8		8 8	8	8	8 8		8	11 11		11		11 11		11
15 Piccadily	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8	8	11 11		11		11 11		11
16 Mayfair	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8	8	11 11		11		11 11		11
17 Westbourne Grove 18 Marylebone	2 2	2 2	2	2 2	2 2		2 8	8	8 8	8	8	8 8	8	8	11 11		11		11 11 11 11		11
19 Maida Vale	2 2	2 2	2	2 2	2 2		2 8	8	8 8	ο 8	8	8 8	8 8	8	11 11 11 11		11		11 11 11 11		11
20 Maida Vale	2 2	2 2	2	2 2	2 2		2 8	8	8 8	8	8	8 8	3 8	8	11 11		11		11 11		11
21 St John's Wood	2 2	2 2	2	2 2	2 2		2 8	8	8 8	8	8	8 8	3 8	8	11 11		11		11 11		11
22 Lisson Grove	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8	8	11 11	11	11	11	11 11	11	11
23 Fitzrovia	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8	8	11 11		11		11 11		11
24 Marylebone	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8	8	11 11		11		11 11		11
25 Marylebone/West of Regent St 26 Marylebone/W of Regents S	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	3 8	8	11 11 11 11		11		11 11 11 11		11
26 Marylebone/W of Regents S 27 Marylebone/W of Portman Place	2 2	2 2	2	2 2	2 2		2 8	8	8 8	8	8	8 9	3 8	8	11 11		11		11 11		11
28 Marylebone/W of Portman Place	2 2	2 2	2	2 2	2 2		2 8	8	8 8	8	8	8 8	8 8	8	11 11		11		11 11		11
29 W Fitzrovia	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8 8	8	11 11		11		11 11	11	11
30 SW Marylebone	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8	8	11 11		11		11 11		11
31 Marble Arch	2 2	2 2	2	2 2	2 2		2 8	- U	8 8	8	8	8 8	, ,	8	11 11		11		11 11		11
32 SW Marylebone	2 2	2 2	2	2 2	2 2	2 2	2 8		8 8	8	8	8 8	8	8	11 11		11		11 11		11
33 SW Marylebone 34 Marble Arch	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 0	8	ð g	8 8	3 8	8	11 11 11 11		11 11		11 11 11 11		11 11
35 Pimlico	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	3 8	8	11 11		11		11 11	11	11
36 Pimlico	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	3 8	8	11 11		11		11 11		11
37 Pimlico	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8	8	11 11	11	11	11	11 11	11	11
38 Pimlico	2 2	2 2	2	2 2	2 2		2 8	8	8 8	8	8	8 8	8	8	11 11		11		11 11		11
39 Knightsbridge	2 2	2 2	2	2 2	2 2		2 8	8	8 8	8	8	8 8	8	8	11 11	-	11		11 11		11
40 Knightsbridge	2 2	2 2	2	2 2	2 2		2 8	8	8 8	8	8	8 8	8 8	8	11 11		11		11 11 11 11	11	11 11
41 Knightsbridge 42 Knightsbridge	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8 8	8	11 11 11 11		11		11 11 11 11		11
43 Chelsea	2 2	2 2	2	2 2	2 2	2 2	2 15	15 1	15 15	15	15	15 15	5 15	15	11 11		11		11 11		11
14 Regents Park W	2 2	2 2	2	2 2	2 2	2 2	2 8	_	8 8	8	8	8 8		8	11 11		11		11 11		11
45 Belgravia	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8	8	11 11	11	11	11	11 11	11	11
46 St John's Wood	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8	8	11 11		11		11 11		11
47 Bayswater	2 2	2 2	2	2 2	2 2		2 8	8	8 8	8	8	8 8	8	8	11 11		11		11 11		11
48 Belgravia 49 St John's Wood	2 2	2 2	2	2 2	2 2		2 8	8	8 8	8	8	8 8	8 8	8	11 11 11 11		11		11 11 11 11		11
50 St John's Wood	2 2	2 2	2	2 2	2 2		2 8	8	8 8	8	8	8 8	8 8	8	11 11		11		11 11		11
51 Belgravia	2 2	2 2	2	2 2	2 2		2 8	8	8 8	8	8	8 8	3 8	8	11 11		11		11 11		11
52 Belgravia	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8	8	11 11	11	11	11	11 11	11	11
53 St John's Wood	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8	8	11 11		11		11 11		11
54 Belgravia	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8	8	11 11		11		11 11	11	11
55 St John's Wood 56 Belgravia	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8 8	8	11 11 11 11		11		11 11 11 11		11
57 Bayswater	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8 8	8	11 11		11		11 11	11	11
58 Bayswater	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	3 8	8	11 11		11		11 11	11	11
59 Bayswater	2 2	2 2	2	2 2	2 2	2 2	2 8		8 8	8	8	8 8	3 8	8	11 11		11		11 11		11
60 Westbourne Grove	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8	8	11 11	11	11	11	11 11	11	11
Bayswater	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8	8	11 11		11		11 11		11
32 Westminster	2 2	2 2	2	2 2			2 8		8 8	8	8	8 8	8		11 11		11		11 11		11
63 Westminster 64 Mayfair	2 2	2 2	2	2 2	2 2		2 8	-	8 8	8	8	8 8	8 8		11 11		11 11		11 11 11 11		11 11
55 Westminster	2 2 2	2 2	2	2 2	2 2		2 8		8 8	8	8	8 8	-		11 11 11 11		11		11 11 11 11		11
66 Bayswater	2 2	2 2	2	2 2	2 2		2 8		8 8	8	8	8 8		8	11 11		11		11 11		11
67 Bayswater	2 2	2 2	2	2 2	2 2		2 8		8 8	8	8	8 8			11 11		11		11 11		11
68 Bayswater	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8	8	11 11	11	11	11	11 11	11	11
69 Maida Vale	2 2	2 2	2	2 2	2 2		2 8	8	8 8	8	8	8 8	8		11 11		11		11 11		11
70 Paddington 71 Pimlico	2 2	2 2	2	2 2		2 2		8	8 8	8	8	8 8	8 8		11 11 11 11		11		11 11 11 11		11 11
71 Pimilco 72	2 2 2	2 2	2	2 2	2 2		2 8	8	8 0	8	9	8 6	8 8	8	11 11 11 11		11		11 11 11 11		11
73	2 2	2 2	2	2 2	2 2	2 2	2 8	8	8 8	8	8	8 8	8 8	8	11 11		11		11 11		11
74	2 2	2 2	2	2 2	2 2	2 2	2 8		8 8	8	8	8 8	8 8		11 11		11		11 11		11
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90	2 2	2 2	2	2 2	2 2		2 8	8	8 8	8 A	8	8 9	8 8		11 11		11		11 11		11
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92 Marble Arch	2 2	2 2	2	2 2			2 8		8 8	8	8	8 8			11 11		11		11 11		11
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137	2	2	2	2	2	2	2	2	2	2	2	2 8	8		8 8	8	8	8	8	8	8	8 11	11	11	1	11 11	11	11	11	11
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57	2	2	2	2	2	2	2	. 2	2	2	2	2 8	8		8 8	8	8	8	3 8	8	8	8 11		11	1	11 11			11	11
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59		2	2	2	2	2	2	2	2	2	2		8		8 8	8	8	8	3 8	8	 	8 11				11 11				11

1 Vestminst	152 Resi sales period (qtrs) Sales per		154 155			158 Carbon offset		E&T
ite ref	Resi Resi	40 5						
1		10 Prime 10 Core	1 2	5,409 2,957	2,222 9,445	-	3,171,696 1,640,879	124,037 30,394
3		10 Core 10 Prime	3 4	316 836	1,111 556	-	206,894 723,648	1,356 3,586
5		10 Prime	5		3,334	-	1,665,553	17,249
6 7		10 Prime 10 Core	6	6,538 1,218	3,334 3,889	-	3,490,416 797,457	130,599 5,225
8		10 Prime	8		556	-	576,495	2,857
9		10 Core	9		-	-	92,891	5,535
10		10 Prime 10 Prime	10	1,433 12,202	3,334 4,445	-	1,240,416 6,529,263	6,148 333,030
12		10 Core	12		43,337	-	6,132,288	53,332
13 14		10 Prime 10 Core	13 14	1,348 180	1,111	-	635,822 117,851	26,273 772
15	1.00	10 Prime	15		-	-	7,986,127	455,306
16 17		10 Prime 10 Core	16	1,386 276	1,111 556	-	1,199,732 180,705	5,946 1,184
18	1.00	10 Core	18	172	2,778	-	112,613	738
19		10 Fringe 10 Fringe	19 20	1,034 11,553	8,890 4,445	-	386,238 4,315,485	4,436 49,562
21		10 Fringe	21	275	1,667	-	102,723	1,180
22		10 Fringe 10 Core	22	2,019 18,698	5,000 55,560	-	456,199 12,182,674	45,131 86,873
24	1.00	10 Core	24	1,199	2,778	-	785,017	5,144
25 26		10 Core	25 26	800 177	556	-	298,017 115,887	4,880 759
27	1.00	10 Core	27	849	5,000	-	555,863	3,642
28		10 Core	28 29	160 1,092	556 2,778	-	104,756 714,962	686 4,685
30	1.00	10 Core	30	100	556	-	65,473	429
31		10 Core	31 32	1,361 813	5,556	-	507,001 532,293	8,302 3,488
33	1.00	10 Core	33	11,138	13,334	-	5,438,807	211,247
34 35		10 Core	34 35	11,899 250	10,001 556	-	5,131,974 163,682	308,210 1,073
36	1.00	10 Core	36	1,307	21,668	-	855,728	5,607
37		10 Core	37	935 600	5,556 4,445	-	612,169 392,836	4,011 2,574
39	1.00	10 Prime	39	186	556	-	161,003	798
40		10 Prime 10 Prime	40	350 219	556 556	-	302,963 189,568	1,502 940
42	1.00	10 Prime	42	3,032	5,556	-	2,624,522	13,007
43		17 Prime 10 Prime	43	150,185 8,802	248,909 3,334	-	126,813,757 7,582,365	692,261 40,316
45		10 Prime	45	145	556	-	99,120	1,640
46		10 Prime 10 Core	46 47	1,169 1,280	1,111	-	1,011,895 476,827	5,015 7,808
48		10 Core	48		-	-	85,889	5,157
49 50		10 Prime 10 Prime	49 50	545 381	556 556	-	471,756 329,796	2,338 1,634
51	1.00	10 Prime	51	512	556	-	443,191	2,196
52		10 Prime	52	320	556 556	-	276,994	1,373 4,878
53 54		10 Prime 10 Prime	53 54	1,137 279	556	-	984,196 241,505	1,197
55		10 Prime	55	47,291	65,005	-	40,581,546	203,260
56 57		10 Prime 10 Core	56 57	9,100 4,233	39,448 12,223	-	7,877,029 2,513,805	39,039 33,618
58	1.00	10 Core	58	2,876	8,334	-	1,882,994	12,338
59 60		10 Core	59 60		8,890 5,556	-	1,883,528 727,075	17,012 6,703
61	1.00	10 Core	61	3,192	11,112	-	2,046,566	16,293
62		10 Prime 10 Prime	62	97,542 15,227	94,452	-	59,683,260 7,064,464	2,141,015 241,493
64	1.00	10 Prime	64	1,757	-	-	828,738	34,244
65 66		10 Core 10 Core	65 66	199 56	1,667	-	130,291 20,861	854 342
67	1.00	10 Core	67	140	-	-	52,153	854
68 69		10 Core 10 Fringe	68	46 83	-	-	17,136 13,501	281 2,498
70	1.00	10 Core	70	41	-	-	15,273	250
71 72		10 Core 10 Prime	71 72	191 8,500	-	-	71,151 7,357,664	1,165 36,465
73	1.00	10 Prime	73	16,000	-	-	13,849,721	68,640
74 75		10 Core	74 75	7,000 14,000	-	-	4,583,087 9,166,174	30,030 60,060
76	1.00	10 Fringe	76	7,000	-	-	2,614,766	30,030
77 78		10 Fringe 10 Prime	77 78	14,000 10,000	-	-	5,229,532 5,874,779	60,060 236,475
79	1.00	10 Prime	79	5,500	-	-	3,277,483	126,835
80 81		10 Core 10 Core	80 81	10,000 5,500	-	-	4,820,348 2,679,973	236,475 126,835
82	1.00	10 Fringe	82	10,000	-	-	2,153,774	236,475
83 84		10 Fringe	83	5,500	-	-	1,210,936	126,835
85	1.00	10 Superprime 10 Superprime	84 85		-	-	3,853,766 6,370,247	96,285 168,790
86	1.00	10 Prime	86	6,500	-	-	3,853,766	96,285
87 88		10 Prime 10 Core	87 88	11,000 6,500	-	-	6,370,247 3,115,667	168,790 96,285
89	1.00	10 Core	89	11,000	-	-	5,175,227	168,790
90		10 Fringe 10 Fringe	90	6,500 11,000	-	-	1,479,033 2,421,871	96,285 168,790
92	1.00	10 Core	92	2,361	-	-	879,522	14,402
93 94		10 Prime 10 Prime	93 94	38,056 63,048	90,007	-	32,941,561 40,068,227	163,260 1,209,430
95	1.00	10 Prime	95	8,573	10,001	-	4,682,649	142,433
96 97	1.00	10 Prime	96	12,303	13 33/	-	5,996,295	328,581
97		10 Prime 10 Prime	97 98	7,284 11,435	13,334 23,335	-	4,615,522 8,712,494	96,441 94,808
98								1,218,585
98 99 100	8.00	10 Prime 10 Prime	99 100	74,966 23,091	158,346 26,113	-	51,375,019 16,960,020	294,185

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sımınst	Resi sales period (qtrs)	Sales period start	Area		i otai GIA	Car Charing	Carbon offset	CIL (all)	E&T
ref	Resi	Resi							
102	2.00	10	Prime	102	1,070	3,334	-	719,387	12,570
103	2.00	10	Prime	103	6,188	-	-	3,028,121	170,864
104	2.00	10	Prime	104	1,063	3,334	-	838,597	7,707
105	2.00	10	Prime	105	404	1,667	-	281,162	4,378
106	2.00	10	Prime	106	1,789	1,667	-	1,141,643	23,376
107	2.00	10	Prime	107	17,406	556	-	8,369,779	103,342
108	2.00	10	Prime	108	8,085	-	-	3,512,048	49,133
109	2.00	10	Prime	109	1,794	-	-	811,558	18,897
110	2.00	10	Prime	110	846	-	-	374,624	5,161
111	2.00		Prime	111	328	-	-	145,244	2,001
112	2.00		Core	112	2,949	-	-	1,098,564	17,989
113	8.00		Prime	113	74,966	158,346	-	51,375,019	1,218,585
114	8.00		Prime	114	63,048	90,007	-	40,068,227	1,209,430
115	1.00		Prime	115	33,251	-	-	16,316,985	939,031
116	1.00		Prime	116	10,857	21,113	-	5,972,385	103,111
117	1.00		Prime	117	23,785	13,890	-	12,984,392	624,199
118	1.00		Prime	118	6,188	-	-	3,028,121	170,864
119	1.00		Prime	119	4,200	-	-	2,078,026	126,420
120	1.00		Prime	120	2,233	-	-	1,104,817	67,213
121	1.00		Prime	121	12,303	-	-	5,996,295	328,581
122	1.00		Prime	122	1,929	1,667	-	1,104,597	47,610
123	6.00		Core	123	63,048	90,007	-	32,221,354	1,209,430
124	5.00		Core	124	10,437	51,671	-	6,526,842	55,413
125	6.00		Core	125	100,286	83,896	-	47,762,307	1,993,999
126	5.00		Prime	126	14,192	73,339	-	12,284,702	60,884
127	4.00		Fringe	127	12,551	57,782	-	3,025,407	87,273
128	1.00		Prime	128	1,907	-	-	164,174	9,783
129	1.00		Prime	129	33,936	-	-	12,766,358	370,098
130	1.00		Prime	130	2,222	3,889	-	955,219	10,576
131	1.00		Prime	131	46,000	-	-	19,993,993	279,579
132	1.00		Prime	132	37,235	-	-	13,050,369	387,022
133	1.00 1.00		Prime Core	133 134	7,543		-	649,377 32,221,354	38,696
134	8.00		Core	134	63,048	90,007 158,346	-	40,641,129	1,209,430
136	1.00			135	74,966 23.091		-	16.960.020	1,218,585
136	1.00		Prime Prime	136	11,435	26,113 23,335		8,712,494	294,185 94,808
137	1.00		Prime	137	1,435	23,335	-	1,295,815	94,808
138	1.00		Prime	138	4,859	2,778	-	3,177,252	83,208
140	1.00		Prime	140	1,432	4,445	-	1,239,550	6,143
141	1.00		Prime	140	492	2,778	-	425,879	2,111
141	1.00		Prime	141	1,063	3,334	-	838,597	7,707
143	1.00		Core	143	661	2,222		432,774	2,836
144	1.00		Core	143	587	2,222	-	384,325	2,518
145	1.00		Core	145	1,070	3,334	-	567,551	12,570
146	6.00		Fringe	146	8,131	107,786	-	2,798,472	44,599
147	1.00		Fringe	147	2,661	11,112	_	993,985	11,416
148	1.00		Fringe	148	1,046	7,778	-	390,721	4,487
149	1.00		Fringe	149	46	556	_	17,183	197
150	1.00		Fringe	150	44	556	-	16,436	189
151	1.00		Fringe	151	39	2,222	-	14,568	167
152	2.00		Core	152	14,531	33,336	-	8,069,907	70,775
153	4.00		Prime	153	18,160	73,339	-	15,719,433	77,906
154	1.00		Prime	154	740	2,778	-	640,550	3.175
155	1.00		Core	155	450	1,111	-	294,627	1,931
156	8.00		Core	156	62,295	352,250	-	39,889,093	298,608
157	4.00		Core	157	34,881	82,784	_	17,661,600	729,822
158	4.00		Core	158	474,823	110,009	-	171,680,061	5,419,678
	4.00		Fringe	159	22,030	106,120	1	7,359,581	200,923



Appendix 2 - Appraisal results (present day)

WESTIMING	TER CITY COUNCIL - LOCAL PLAN PARTIA	AL IXLVILV							60% re	ent, 40% interme	ediate					70% re	ent, 30% interme	diate		
Proxy	Development type	Area	Area	Postcode	,				40% AH							10% AH		30% AH		20% AH
1	Office MU Office - MU with resi and retail	Prime Core	Mayfair Covent Gard	W1J 6PZ	OF OF	£27,262,222 £11,007,811	£47,714,607	£48,307,070 £7,887,702	£48,899,533 £8,380,317	£49,491,997 £8.872,930	£50,084,460	£50,676,923	£51,269,386	£47,604,191 £7,249,385	£48,207,695	£48,811,201	£49,414,705	£50,018,210 £9,278,122	£50,621,715	£51,225,220
3	Residential only on existing office	Core	Soho	W1F 0HU	RE	£1,201,109	£7,393,089	£735.756	£735.756	£735.756	£735.756	£735.756	£735,756	£735.756	£7,730,369 £735.756	£8,263,756	£735.756	£735.756	201.00100	£735.756
4	Residential only on existing resi	Prime	Mayfair	W1K 1DJ	RE	£5,724,499	£4,514,560	£4,514,560	£4,514,560	£4,514,560	£4,514,560	£4,514,560	£4,514,560	£4,514,560	£4,514,560	£4,514,560	£4,514,560	£4,514,560	£4,514,560	£4,514,560
5	Hotel with resi	Prime		SW1H 0AH	НО	£3,963,133	£11,300,414	£11,300,414	£11,300,414	£11,300,414	£11,300,414	£11,300,414	£11,300,414	£11,300,414	£11,300,414	£11,300,414	£11,300,414	£11,300,414	£11,300,414	£11,300,414
<u>6</u> 7	Retail MU Residential only on existing office	Prime Core	North Soho Whitehall	SW1E 6PB	RT RE	£19,579,281 £6,006,385	£146,659,545	£146,659,545 -£186,968	£146,659,545	£146,659,545 £486,292	£146,659,545 £	£146,659,545 £1 156 643	£146,659,545 £	-£628 145	£146,659,545 -£277 601	£146,659,545	£146,659,545	£146,659,545 £761,985	£146,659,545 £1 107 074	£146,659,545 £1,452,163
8	Residential only on existing office	Prime	Whitehall	SW1A 1LP	RE	£3,499,414	£3,569,873	£3,569,873	£3,569,873	£3,569,873	£3,569,873	£3,569,873	£3,569,873	£3,569,873	£3,569,873	£3,569,873	£3,569,873	£3,569,873	£3,569,873	£3,569,873
9	D1	Core	Fitzrovia	W1G 9EQ	D1	£761,410	-£634,500	-£634,500	-£634,500	-£634,500	-£634,500	-£634,500	-£634,500	-£634,500	-£634,500	-£634,500	-£634,500	-£634,500	-£634,500	-£634,500
10	Residential only on existing office	Prime	Mayfair	W1J 5PA	RE	£7,050,289	£1,446,303	£2,072,144	£2,697,984	£3,323,824	£3,949,665	£4,575,506	£5,201,347	£1,329,666	£1,967,171	£2,604,674	£3,242,179	£3,879,683	£4,517,188	£5,154,692
11 12	Office - MU Residential MU	Prime Core	Whitehall West Soho	W1F 0DF	OF RE	£67,865,467 £75,479,265	£104,573,117	£105,152,056	£105,730,994	£106,309,932	£106,888,871 £	£107,467,810	£108,046,749 £	104,465,221	£105,054,950 £3 628 817	£105,644,677	£106,234,406	£106,824,134	£107,413,862 £13,417,219	£108,003,591 £15,860,015
13	Retail only	Prime	Mayfair	W1S 2RU	RT	£5,978,814	£52.173.580	£52.173.580	£52.173.580	£52.173.580	£52.173.580	£52.173.580	£52.173.580	£1,137,430 £52.173.580	£52.173.580	£52.173.580	£52.173.580	£52.173.580	£13,417,219 £52.173.580	£52.173.580
14	Residential only on existing resi	Core	West Soho	W1F 0HT	RE	£1,389,334	£428,870	£428,870	£428,870	£428,870	£428,870	£428,870	£428,870	£428,870	£428,870	£428,870	£428,870	£428,870	£428,870	£428,870
15	Office - MU	Prime	Piccadily	WC2H 7LT	OF	£113,160,697	£285,914,437	£285,914,437	£285,914,437	£285,914,437	£285,914,437 £	£285,914,437		285,914,437	£285,914,437	£285,914,437	£285,914,437	£285,914,437	£285,914,437	
16 17	Residential only on existing resi Residential only on existing office	Prime Core	Mayfair Westbourne	W1K 2BA W11 2RP	RE RE	£8,536,990 £433,341	£1,435,531 £645,829	£2,040,845 £645,829		£3,251,473 £645,829	£3,856,788 £645,829	£4,462,101 £645.829	£5,067,415 £645.829	£1,322,720 £645.829	£1,939,315 £645.829	£2,555,910 £645.829	£3,172,506 £645.829	£3,789,101 £645,829	2.,,	£5,022,291 £645,829
18	Residential only on existing office	Core	Marylebone	NW16UH	RE	£965,915	£422,013	£422,013			£422,013	£422,013	£422,013	£422,013	£422,013	£422.013	£422,013	£422,013		£422.013
19	Residential only on existing other	Fringe	Maida Vale	W9 2BQ	RE	£1,115,903	-£596,852	-£414,651	-£232,449	,	£129,900	£309,266	£488,633	-£682,343	-£491,593	-£300,842	-£110,092	£79,405	,	£454,969
20	Residential only on existing other	Fringe	Maida Vale	W9 2AX	RE	£10,326,812	-£7,226,479	-£5,190,720	, , , , , , , , , , , , , , , , , , , ,	,,	£902,294	£2,906,373	£4,910,452	-£8,181,681	-£6,050,401	-£3,919,122	-£1,787,843	£338,092	, , , , , , ,	£4,534,317
21	Residential only on existing resi Office - MU	Fringe Fringe	St John's Wo		RE OF	£211,503 £4,878,190	£317,651 £3.535.086	£317,651 £3,535,086	£317,651 £3.535.086	£317,651	£317,651	£317,651	£317,651	£317,651	£317,651 £3.535.086	£317,651	£3.535.086	£317,651	£317,651	£317,651
23	Residential MU	Core	Fitzrovia	W1W 5AQ	RE	£2,305,548	-£10,296,970	-£6.001.870	£3,333,080 -£1,706,770	£2,548.051	£6,735,650	£10.906.471	£15,077,293	£11.604.152	-£7,178,335	-£2,752,517	£1,647,262	£5,976,238	£10,273,628	£14,571,018
24	Residential only on existing office	Core	Marylebone	W1H 3FS	RE	£4,305,152	-£515,184	-£180,021	£152,727	£482,673	£812,619	£1,142,566	£1,472,512	-£614,318	-£269,242	£74,654	£414,360	£754,065	£1,093,771	£1,433,477
25	Residential only on existing resi	Core	Marylebone/\		RE	£1,805,183	£4,142,221	£4,142,221	The second second	£4,142,221	£4,142,221	£4,142,221	£4,142,221	£4,142,221	£4,142,221	£4,142,221	£4,142,221	£4,142,221	100 / 100	£4,142,221
26 27	Residential only on existing resi Residential only on existing office	Core Core	Marylebone/\ Marylebone/\		RE RE	£697,667 £3,998,987	£417,848 £1,987,853	£417,848 £1.987,853		£417,848 £1,987,853	£417,848 £1,987,853	£417,848 £1,987,853	£417,848 £1,987,853	£417,848 £1,987,853	£417,848 £1,987,853	£417,848 £1,987,853	£417,848 £1,987,853	£417,848 £1,987,853		£417,848 £1,987,853
28	Residential only on existing office	Core	Marylebone/		RE	£3,996,967 £1,186,050	£1,987,853 £377,926	£1,967,853 £377,926			£1,987,853 £377,926	£1,987,853 £377,926	£1,987,853 £377,926	£1,987,853 £377,926	£1,987,853	£1,967,853 £377,926	£1,987,853 £377,926	£1,967,653 £377,926		£377,926
29	Residential only on existing office	Core		W1W 7AW	RE	£3,857,680	-£467,103	-£161,850	£141,170		£742,174	£1,042,676	£1,343,178	-£557,389	-£243,108	£70,065	£379,455	£688,845	· · · · · · · · · · · · · · · · · · ·	£1,307,625
30	Residential only on existing resi	Core	SW Marylebo		RE	£700,645	£237,025	£237,025	£237,025	£237,025	£237,025	£237,025	£237,025	£237,025	£237,025	£237,025	£237,025	£237,025	£237,025	£237,025
31 32	Hotel Residential only on existing office	Core Core	Marble Arch SW Marylebo		HO RE	£2,830,527 £3,808,509	£7,053,601 £1,922,110	£7,053,601 £1,922,110	£7,053,601	£7,053,601	£7,053,601	£7,053,601	£7,053,601	£7,053,601	£7,053,601	£7,053,601 £1,922,110	£7,053,601 £1,922,110	£7,053,601	£7,053,601	£7,053,601
33	Residential only on existing office Residential MU	Core	SW Marylebo		RE	£19,754,615	£36,348,209	£37.410.957	£1,922,110 £38.473.705	£39.536.453	£40.599.202	£41.661.949	£42.724.697	£36.033.872	£37.128.054	£38.222.236	£39.316.418	£40.410.599	£1,922,110 £41.504.781	£42.598.963
34	Office - MU	Core	Marble Arch		OF	£45,982,493	£66,056,403	£66,056,403	£66,056,403	£66,056,403	£66,056,403	£66,056,403		£66,056,403	£66,056,403	£66,056,403	£66,056,403	£66,056,403		£66,056,403
35	Residential only on existing resi	Core	Pimlico	SW1V 3QP	RE	£835,757	£589,278	£589,278			£589,278	£589,278	£589,278	£589,278	£589,278	£589,278	£589,278	£589,278		£589,278
36 37	Residential only on existing office Residential only on existing other	Core Core	Pimlico Pimlico	SW1V 2PS SW1V 3QP	RE RE	£2,950,218 £8,010,335	-£390,699 £2,235,767	-£25,347 £2,235,767		£694,380 £2.235.767	£1,054,047 £2,235,767	£1,413,714 £2,235,767	£1,773,380 £2,235,767	-£498,762 £2.235.767	-£122,604 £2.235,767	£249,609 £2.235,767	£619,914 £2,235,767	£990,218 £2,235,767	, , , , , , , , , , , ,	£1,730,827 £2,235,767
38	Residential only on existing other	Core	Pimlico	SW1V 3QF	RE	£2,102,522	£1,413,122	£1,413,122	£2,233,767 £1.413.122	£2,233,767 £1.413.122	£1.413.122	£1,413,122	£1,413,122	£1,413,122	£1,413,122	£1,413,122	£1,413,122	£2,233,767 £1,413,122	£2,233,767 £1.413.122	£1,413,122
39	Residential only on existing resi	Prime	Knightsbridge		RE	£2,686,388	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778	£1,005,778
40	Residential only on existing resi	Prime	Knightsbridge		RE	£4,608,295	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663	£1,890,663
41	Residential only on existing resi	Prime Prime	Knightsbridge Knightsbridge		RE RE	£2,180,623 £24,907,591	£1,183,834	£1,183,834	£1,183,834	£1,183,834	£1,183,834	£1,183,834	£1,183,834	£1,183,834	£1,183,834	£1,183,834	£1,183,834	£1,183,834	£1,183,834	£1,183,834 £10.824.212
43	Residential MU	Prime	Chelsea	SW1W 8RF	RE	£44,373,994	£164,073,326	£217,284,684	£270,496,041	£323.516.955	£376,307,516 £	£429,098,077	£481,888,638 £	153,140,601	£207.445,231	£261,749,862	£315,989,564	£369.855.467	£423,721,370	£477,587,273
44	Residential only on existing other	Prime	Regents Park		RE	£83,300,814	£9,813,762	£13,551,588	£17,289,413	£21,027,238	£24,765,064	£28,502,889	£32,240,714	£9,117,151	£12,924,638	£16,732,124	£20,539,611	£24,347,097	£28,154,584	£31,962,070
45	Residential MU	Prime		SW1W 9RP	RE	£976,735	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131	£2,552,131
46	Residential only on existing office Hotel - conv of car park	Prime Core	St John's Wo	W2 3SU	RE HO	£9,842,101 £1,506,705	£1,136,453 £6,624,905	£1,646,996 £6,624,905	£2,157,538 £6.624.905	£2,668,081	£3,178,624 £6,624,905	£3,689,166 £6.624.905	£4,199,709	£1,041,304	£1,561,362 £6,624,905	£2,081,420 £6.624.905	£2,601,477	£3,121,535 £6,624,905	£3,641,592 £6,624,905	£4,161,649 £6,624,905
48	Office	Core	Belgravia	SW1W 9PP	OF	£1,300,703 £890,901	£1,657,107	£0,624,903 £1.657.107	£0,024,903	£1,657,107	£1,657,107	£0,024,903 £1,657,107	£1,657,107	£1,657,107	£1,657,107	£1,657,107	£1,657,107	£0,024,900 £1.657.107	£0,024,903 £1,657,107	£1,657,107
49	Residential only on existing resi	Prime	St John's Wo	NW8 9JP	RE	£3,690,127	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088	£2,943,088
50	Residential only on existing resi	Prime	St John's Wo		RE	£1,720,450	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928	£2,057,928
51 52	Residential only on existing resi	Prime Prime	Belgravia Belgravia	SW1W 9HR SW1W 8TS	RE RE	£4,377,744 £3,125,664	£2,764,881 £1,723,895	£2,764,881	£2,764,881	£2,764,881	£2,764,881	£2,764,881 £1,723,895	£2,764,881 £1,723,895	£2,764,881	£2,764,881 £1,723,895	£2,764,881 £1.723.895	£2,764,881	£2,764,881	£2,764,881	£2,764,881
53	Residential only on existing resi	Prime	St John's Wo		RE	£8,463,320	£1,174,362	£1,670,929	£2,167,496	£2,664,063	£3,160,631	£3,657,198	£4,153,766	£1,725,895	£1,723,693	£2,093,461	£2,599,283	£3,105,104	£3,610,926	£4,116,747
54	Residential only on existing resi	Prime		SW1X 8DJ	RE	£1,709,209	£1,507,572	£1,507,572	£1,507,572	£1,507,572	£1,507,572	£1,507,572	£1,507,572	£1,507,572	£1,507,572	£1,507,572	£1,507,572	£1,507,572	£1,507,572	£1,507,572
55	Residential only on existing other	Prime Prime	St John's Wo		RE	£54,072,321	£42,952,553	£62,815,301	£82,678,050	£102,540,799	£122,403,548 £	£142,266,297	£162,129,046	£39,165,991	£59,441,679	£79,679,274	£99,916,870	£120,154,466	£140,392,061	£160,629,658
57	Residential only on existing resi Residential MU	Core	Belgravia Bayswater	SW1W 9JY W2 3JH	RE RE	£92,995,968 £7,860,424	£9,380,214 £5,788,009	£13,320,082 £6.672.074	£17,259,950 £7.556.140	£21,199,818 £8,440,205	£25,139,687 £9.324.271	£10,208,775	£32,967,107 £11,092,402	£8,639,631 £5.526.522	£6.436.737	£16,667,484 £7.346.950	£20,681,410 £8,257,165	£24,695,336 £9,167,379	£28,694,582 £10.077.594	£32,675,752 £10.987.808
58	Residential only on former hotel/resi	Core	Bayswater	W2 3EE	RE	£10,509,216	-£1,195,038	-£391,095	£406,422	£1,197,854	£1,989,285	£2,780,717	£3,572,148	-£1,432,825	-£605,105	£219,152	£1,033,992	£1,848,833	20,000,000	£3,478,513
59	Residential MU	Core	Bayswater	W2 5AA	RE	£23,768,924	£864,959	£1,609,104	, ,	, ,	£3,832,478	£4,565,041	£5,297,605	£644,859	£1,411,013	£2,177,166	£2,943,320	£3,702,473	, , , , , ,	£5,210,934
60 61	Residential MU Residential MU	Core Core	Westbourne Bayswater	W2 3JH W2 6LS	RE RE	£7,858,408 £2,171,706	£421,168 -£3,856	£707,060 £826,665	£992,952	£1,278,844 £2,480,190	£1,561,445 £3,297,727	£1,842,887 £4.115.265	£2,124,331 £4,932,802	£336,608 -£253,370	£630,956	£925,304 £1 460 621	£1,219,652 £2,310,924	£1,511,498 £3,152,642		£2,091,032 £4.836.078
62	Office - Mu with resi	Prime	Whitehall	SW1E 5EF	OF	£308,718,119	£634,708,018	2020,000	£659,892,972	£672,485,449	£685,077,927 £	£697,670,403	£710,262,881 £	632,324,004	£645,154,883	£657,985,761	£670,816,640	£683,647,518	£696,478,397	£709,309,275
63	Office and hotel	Prime	Whitehall	SW1A 2HW	OF	£59,015,137	£116,148,054	,,	£116,148,054	£116,148,054	£116,148,054 £	£116,148,054	21.10,1.10,001 2	116,148,054	£116,148,054	2 : : 0, : : 0,00 :	2	£116,148,054	2 : 10, : 10,00	
64	Retail only	Prime	Mayfair	W1S 2UE	RT	£9,458,757	£67,993,232	, , , , , , , , , , , , , , , , , , , ,	£67,993,232	£67,993,232	7 7	£67,993,232	the state of the s	£67,993,232	£67,993,232	£67,993,232	, , , , , , , ,	£67,993,232	/ /	The second second
66	Residential only Hotel extension	Core Core	Whitehall Bayswater	SW1P 2DZ W2 3JN	RE HO	£637,843 £0	£477,465 £290,879	£477,465 £290,879	£477,465 £290,879	£477,465 £290,879	£477,465 £290,879	£477,465 £290,879	£477,465 £290,879	£477,465 £290,879	£477,465 £290,879	£477,465 £290,879	£477,465 £290,879	£477,465 £290,879	, , , , , ,	£477,465 £290,879
67	Hotel extension	Core	Bayswater	W2 3SJ	НО	£0	£729,921	£729,921	£729,921	£729,921	£729,921	£729,921	£729,921	£729,921	£729,921	£729,921	£729,921	£729,921		£729,921
68	Hotel extension	Core	Bayswater	W2 3DN	НО	£0	£238,612	£238,612		£238,612	£238,612	£238,612	£238,612	£238,612	£238,612	£238,612	£238,612	£238,612		£238,612
69	Office Hatal outaging	Fringe	Maida Vale	W9 3HY	OF HO	03	£259,612	£259,612		£259,612	£259,612	£259,612	£259,612	£259,612	£259,612	£259,612	£259,612	£259,612		£259,612
70 71	Hotel extension Hotel extension	Core Core		W2 2RU SW1V 4HT	HO HO	£0	£212,478 £996.482	£212,478 £996.482		£212,478 £996.482	£212,478 £996.482	£212,478 £996.482	£212,478 £996.482	£212,478 £996.482	£212,478 £996.482	£212,478 £996.482	£212,478 £996.482	£212,478 £996.482		£212,478 £996.482
72	Residential on existing office	Prime	Prime	n/a	RE	£32,163,728	£8,530,729	£12,242,973	£15,955,217	£19,667,461	£23,379,706	£27,091,949		£7,838,886	£11,620,314	£15,401,743	£19,183,171	£22,964,599		£30,527,456
73	Residential on existing office	Prime	Prime	n/a	RE	£64,327,456	£16,032,580	£23,020,334	£30,008,087	£36,995,841	£43,983,595	£50,971,347	£57,959,101	£14,730,287	£21,848,270	£28,966,252	£36,084,236	£43,202,219	, , , ,	£57,438,184
74 75	Residential on existing office Residential on existing office	Core Core	Core Core	n/a n/a	RE RE	£23,551,158	-£3,089,178 -£6.174.271	-£1,132,434 -£2,260,782	£811,483 £1.626,988	, ,	£4,664,070 £9.332.162	£6,590,364 £13.184.750	£8,516,657 £17,037,337	-£3,667,938 -£7,331,791	-£1,653,318 -£3.302,549	£355,680 £715.383	£2,338,949 £4.681.921	£4,322,218 £8.648.459	, ,	£8,288,756 £16.581.534
76	Residential on existing office	Fringe	Fringe	n/a n/a	RE	£47,102,317 £14,719,947	-£6,174,271 -£4,384,037	-£2,260,782 -£3,150,564	,,,,,,,,	, .,	£9,332,162 £541,299	£13,184,750 £1,755,577	£17,037,337 £2,969,854	-£7,331,791 -£4,962,797	-£3,302,549 -£3,671,447	£715,383 -£2,380,099	£4,681,921 -£1,088,749	£8,648,458 £199,447	, , , , , , , , , , , , , , , , , , , ,	£16,581,534 £2,741,953
77	Residential on existing office	Fringe	Fringe	n/a	RE	£29,439,893	-£8,763,987	-£6,297,041	-£3,830,095	-£1,363,149	£1,086,620	£3,515,176	£5,943,731	-£9,921,507	-£7,338,809	-£4,756,111	-£2,173,413	£402,916	, ,	£5,487,929
78	Office on existing office	Prime	Prime	n/a	OF	£32,163,728	£73,842,830	£74,933,520	£76,024,211	£77,114,902	£78,205,594	£79,296,284	£80,386,975	£73,639,561	£74,750,578	£75,861,596	£76,972,613	£78,083,631	£79,194,649	£80,305,666
79	Office on existing office	Prime Core	Prime Core	n/a	OF OF	£16,081,864 £23,551,158	£39,561,091	£40,215,506	£40,869,920 £39,925,536	£41,524,335 £40.612.776	£42,178,750 £41.300.016	£42,833,164 £41.987.256	£43,487,579 £42.674.496	£39,439,130	£40,105,740	£40,772,351 £39,762,921	£41,438,961 £40,470,488	£42,105,573	£42,772,183	£43,438,794 £42.593.188
81	Office on existing office Office on existing office	Core	Core	n/a n/a	OF OF	£23,551,158 £11,775,579	£38,551,056 £20,500,432	£39,238,296 £20,912,776		2.0,0.2,0.0	£41,300,016 £22,149,809	£41,987,256 £22,562,152	7- 7- 7	£38,347,786 £20,378,470	£39,055,353 £20,803,011	£39,762,921 £21,227,551	£40,470,488 £21,652,091	£41,178,058 £22,076,632	£41,885,622 £22,501,172	£42,593,188 £22,925,712
82	Office on existing office	Fringe	Fringe	n/a	OF	£14,719,947	£13,618,966	£14,052,182	£14,485,397	£14,918,613	£15,351,828	£15,785,044	£16,218,260	£13,415,695	£13,869,238	£14,322,781	£14,776,323	£15,229,866	£15,683,409	£16,136,951
	Office on existing office	Fringe	Fringe	n/a	OF	£7,359,973	£7,172,999	£7,432,928	£7,692,858	£7,952,787	£8,212,716	£8,472,646	£8,732,575 £150,420,575 £	£7,051,037	£7,323,163	£7,595,288	£7,867,414	£8,139,539	£8,411,664	£8,683,791
	Retail on existing retail Retail on existing retail		e Super prime e Super prime		RT RT	£15,489,156	£145,185,259	£146,057,811	£146,930,364	£147,802,917	£148,675,470 £	£ 149,548,022 £264 053 084	£150,420,575 £ £265,362,813 £	145,022,643 257,265,016	£145,911,458	£146,800,272	£147,689,085 £261,265,580	£148,577,900	£149,466,714	£150,355,528
00	retail on onsuing retail	Saberbuille	Cuper prime	. I/ U	11.1	200,310,012	2201,000,009	~~00,010,000	2200,121,491	2201,400,320	2202,140,100 I	,000,304	2200,002,010 E.	_01,200,310	2200,000,101	2200,002,000	2201,200,000	~202,000,00	2200,302,021	2200,200,240

WESTWIIN	31E	ER CITY COUNCIL - LOCAL PLAN PARTIAL	REVIEW							60% r	ent, 40% interme	ediate					70% ı	ent, 30% interm	nediate		
Proxy		Development type	Area	Area	Postcode	Primary use BLV		50% AH	45% AH	40% AH		30% AH	25% AH	20% AH	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH
86	_	Retail on existing retail	Prime	Prime	n/a	RT	£15,489,156	£145,185,25	9 £146,057,811	£146,930,364	£147,802,917	£148,675,470	0 £149,548,022	£150,420,575	£145,022,643	£145,911,458	£146,800,272	£147,689,085	£148,577,90	00 £149,466,71	14 £150,355,528
87 88		<u> </u>	Prime Core	Prime Core	n/a n/a	RT RT	£30,978,312 £9,733,896	£257,509,83 £30,595,91	9 £258,818,668	£260,127,497	£261,436,326	£262,745,15	5 £264,053,984	£265,362,813 £33,894,668	£257,265,916	£258,599,137	£259,932,358	E32,131,461	£262,598,80	01 £263,932,02	21 £265,265,243 68 £33.829.621
89	_	3	Core	Core	n/a	RT	£19,467,792	£54,590,05	201,110,10	£56.239.427	£52,243,291 £57.064.115	£57.888.80	3 £58.713.49	200,001,000	£54,346,127	£55,195,208	£56.044.288	202, 101, 10	£57.742.44	£58,591.53	30 £59,440,610
90		<u> </u>	Fringe	Fringe	n/a	RT	£2,060,621	£4,812,12	, , , , , , , , , , , , , , , , , , , ,	£5,505,264	,,	£6,198,41	0 £6,544,982	£6,891,555	£4,649,504		£5,375,172	£5,738,006	£6,100,84	£6,463,67	, , ,
91	F	Retail on existing retail	Fringe	Fringe	n/a	RT	£4,121,242	£8,853,25	3 £9,373,112	£9,892,970	£10,412,830	£10,932,68	8 £11,452,540	£11,972,406	£8,609,330	£9,153,580	£9,697,832	£10,242,083	£10,786,33	£11,330,58	£11,874,836
92	H		Core	Fringe	n/a	НО	£2,424,496	£591,60	7 £591,607	£591,607	£591,607	£591,60	7 £591,60	£591,607	£591,607	£591,607	£591,607	£591,607	£591,60	£591,60	£591,607
93		Resi on existing other Retail with resi on existing office and B8	Prime Prime	Prime Prime	n/a ₩1T 1AA□	RE RT	£20,644,693 £19,795,500	£37,440,05 £116,749,56	, ,	£70,680,794	£87,301,166 7 £146 540 287	£103,921,538	8 £120,541,910 8 £166 400 76	E137,162,282	£34,342,547	£51,272,669	£68,202,791	£85,132,913	£102,063,03	35 £118,993,15	58 £135,923,280 70 £175.579.010
95		, , , , , , , , , , , , , , , , , , ,	Prime	Prime	W1C 2DZ	RT	£3,660,386	£22,105,48		£23,520,768	£24,228,408	£24,936,048	8 £25,643,688	£26,351,328	£21,973,606	£22,694,434	£23,415,262	£24,136,091	£24,856,9	19 £25,577,74	£26,298,576
96	F	Retail with office on existing retail and office	Prime	Prime	W1D 2ET	RT	£25,803,903	£47,061,37	4 £47,061,374	£47,061,374	£47,061,374	£47,061,374	4 £47,061,374	£47,061,374	£47,061,374	£47,061,374	£47,061,374	£47,061,374	£47,061,37	74 £47,061,37	74 £47,061,374
97	F	Retail on existing office and retail	Prime	Prime	WC2□	RT	£15,714,060	£15,717,88	7 7 7	£18,331,185	£19,637,832	£20,944,479	9 £22,251,12	,,	£15,474,372	£16,805,371	£18,136,370	£19,467,370	£20,798,36	2,120,01	69 £23,460,367
98	_	<u> </u>	Prime	Prime	W1S 3AR□	RT	£30,474,633	£17,067,54		£24,362,791	£28,010,417	£31,658,042	2 £35,305,66	200,000,000	£16,381,891	,,,,,,,,,	£23,814,271	£27,530,462	£31,246,65	20 1,002,0	
99		<u> </u>	Prime Prime	Prime Prime	₩1W 7EY□ ₩1J 8JB□	RT RT	£32,638,444 £50,883,877	£113,554,78 £35,234,21		£143,870,473	£159,028,318 £54.724.871	£174,186,164	4 £189,344,01° 7 £67.718.64	1 £204,501,857 4 £74.215.529	£110,679,933	£126,125,264 £40.631.993	£141,570,594 £47,251,002	£157,015,925 £53.870.011	£172,461,25	10 £187,906,58	86 £203,351,917 28 £73,727.037
101		<u> </u>	Prime	Prime	SW1W 0BS	RT	£27,549,149	£15.631.62		£25.545.375	£30.502.249	£35,459,12	3 £40.415.996		£14.699.876			£29,850,022	£34.900.07	72 £39.950.12	20 £45.000.169
102		<u> </u>	Prime	Prime	WC2B 5RN	RT	£1,951,829	£4,452,18	3 £4,452,183	£4,452,183	£4,452,183	£4,452,18	3 £4,452,183	£4,452,183	£4,452,183	£4,452,183	£4,452,183		£4,452,18	33 £4,452,18	33 £4,452,183
103	F	Retail with office on existing retail and office	Prime	Prime	W1S 1HN□	RT	£11,148,336	£23,487,77	8 £23,487,778	£23,487,778	£23,487,778	£23,487,778	8 £23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,77	78 £23,487,77	78 £23,487,778
104	_	Retail on existing office and retail	Prime	Prime	W1S 2QG	RT	£2,186,833	£5,151,26		£5,151,266		£5,151,260			£5,151,266	,,	£5,151,266	£5,151,266			
105	_	<u> </u>	Prime	Prime	W1D 3AG	RT	£1,892,670	£1,745,77		£1,745,771		£1,745,77	2.,		£1,745,771	£1,745,771	£1,745,771		£1,745,77	. 2:,:::0,::	2.,,
106 107	_	3	Prime Prime	Prime Prime	W1S 4HR SW1A 1AA	RT HO	£2,952,643 £0	£7,063,26 £500.79		£7,063,268 £1,856,798	E7,063,268 E2.534.801	£7,063,268 £3,212,808	8 £7,063,268 5 £3.890.809	£7,063,268 £4,568,813	£7,063,268 £373.345	£7,063,268 £1.064.093	£7,063,268 £1,754,841	£7,063,268 £2,445.590	£7,063,26 £3,136,33	,,	2.,,000,,000
108	_		Prime	Prime	WC2E 7AW	НО	£5,831,430	£5,014,38		7 - 7 - 7				£5,014,386	£5,014,386		7	£5,014,386	£5,130,38		7
109	H	Hotel with retail on existing members club	Prime	Prime	SW1A 1JT	НО	£0	£3,273,77			20,000,000	£3,273,77	,,		£3,273,770	£3,273,770	£3,273,770	£3,273,770	£3,273,77		,,
110	_		Prime	Prime	W1S 4LX	НО	£2,116,728	£547,30	,		£547,301	£547,30			£547,301				£547,30		
111	_	<u> </u>	Prime	Prime	SW1X 7LA	НО	0£	£228,78		£228,780	£228,780	£228,780		£228,780	£228,780	£228,780	£228,780	£228,780	£228,78		
112 113	_		Core Prime	Core Prime	W2 2HR□ W1W 7EY□	HO OF	£7,342,309 £32,638,444	£1,337,94		£1,337,944	£1,337,944	£1,337,94	4 £1,337,944		21,007,011	£1,337,944	£1,337,944	£1,337,944	£1,337,94	£1,337,94	21,001,011
114		<u> </u>	Prime	Prime	W1T 1AA	OF	£19,795,500	£113,554,78 £110,862,75	2 £120,712,027	£143,670,473	£139,020,316 £139,143,996	£174,186,184	7 £169,344,01	1 £204,501,857 7 £167 425 239	£110,679,933	£120,125,204 £118,680,681	£141,570,594	£137,015,925 8 £137,892,433	8 £172,461,28	9 £157,906,56	36 £203,351,917 34 £166 710 060
115	-	<u> </u>	Prime	Prime	SW1Y4PH	OF	£59,603,016	£125,335,95	8 £125,335,958	£125,335,958	£125,335,958	£125,335,958	8 £125,335,958	£125,335,958	£125,335,958	£125,335,958	£125,335,958	£125,335,958	£125,335,95	58 £125,335,95	58 £125,335,958
116	C	Office with retail on existing hotel and retail	Prime	Prime	W1F 7BR□	OF	£12,595,705	£9,096,88	5 £11,415,693	£13,734,502	£16,053,310	£18,372,119	9 £20,690,92	£23,009,736	£8,664,733	£11,026,757	£13,388,781	£15,750,805	£18,112,82	28 £20,474,85	52 £22,836,876
117	_	<u> </u>	Prime	Prime	WC2A 2JE□	OF	£53,554,110	£53,841,90		£56,735,292	200, 101,001	£59,628,67	7 £61,075,369	£62,522,062	£53,572,291	£55,045,944	£56,519,598	£57,993,253	£59,466,90	200,010,00	£62,414,214
118		· · · · · · · · · · · · · · · · · · ·	Prime	Prime	W1S 1HN	OF	£11,148,336	£23,487,77		£23,487,778	220,,	£23,487,778	8 £23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,778	£23,487,77	220, 101,11	220, 101,110
119 120		5	Prime Prime	Prime Prime	W1S 1TA□ W1D 1NH□	OF OF	£9,391,326 £3,873,070	£15,542,71 £8,253,76		£15,542,713 £8.253.769	£15,542,713	£15,542,713	3 £15,542,713 9 £8,253,769	£15,542,713 £8,253,769	£15,542,713 £8,253,769	,,	£15,542,713 £8.253,769	£15,542,713 £8,253,769	£15,542,7° £8,253,76	2.5,5.2,	13 £15,542,713 69 £8,253,769
121		5	Prime	Prime	W1D 1NT	OF	£25,803,903	£47,061,37		,,	£47.061.374	£47.061.37	4 £47.061.374	20,200,.00	£47.061.374					,,-	
122		· · · · · · · · · · · · · · · · · · ·	Prime	Prime	W1K 4QT	OF	£3,906,674	£5,919,30	7 7 7 7	£5,919,304	£5,919,304	£5,919,304	, ,		£5,919,304	£5,919,304	£5,919,304	£5,919,304	, , ,	£5,919,30	04 £5,919,304
123		St: Resi and office on existing office and B8		Core	W1T 1AA	RE	£19,795,500	£73,360,00	5 £79,496,912	£85,633,818	£91,770,725	£97,907,63	2 £104,044,538	£110,181,444	£71,511,206	£77,832,992	£84,154,779	£90,476,566	£96,798,35	£103,120,13	88 £109,441,925
124	_	St: Resi on existing resi, retail and D1	Core	Core	W2 1LE	RE	£56,838,131	-£3,866,80	6 -£1,307,356	£1,209,754	£3,691,904	£6,174,054	4 £8,656,203	£11,138,353	-£4,653,193	-£2,015,105	£600,605	£3,158,898	£5,717,19	93 £8,275,48	36 £10,833,780
125		St: Resi, retail, office and hotel on existing hote		Core Prime	WC2R 2NE	RE RE	£172,855,499 £0	£127,640,97 £13,145,22	4 £134,185,913	£140,730,852	£147,275,791	£153,820,730	0 £160,365,669	£166,910,608	£125,669,252	£132,411,363	£139,153,473	£145,895,585 £29,946,162	£152,637,69	96 £159,379,80 96 £41,839,43	27 £166,121,919
126 127		St: Resi on existing electricity transfer station St: Resi with office on existing resi and D1	Fringe	Fringe	NW8 8NU Dev Site At 4	RE	£41,409,876	£13,143,22 -£5,941,92		7-2-7-		£36,562,880 -£1,536,272	0 £42,397,833 2 -£437,180		£12,009,747 -£6,476,139	£18,019,303 -£5,321,304	£23,999,526		£35,892,79 5 -£1,856.79		
128		3	Prime	Prime	SW1Y4UR	NI NI	£2,304,775	-£407,11	, , ,		122,000,000				20,,	,,			, , .		
129	N	Nightclub with leisure on existing retail and leis	Prime	Prime	W1D 7DH□	NI	£11,077,228	£58,596,91	3 £58,596,913	£58,596,913	£58,596,913	£58,596,91	3 £58,596,913	£58,596,913	£58,596,913	£58,596,913	£58,596,913	£58,596,913	£58,596,9°	£58,596,91	£58,596,913
130		3	Prime	Prime	2, 4, 6 And 8	NI	£6,691,489	£4,567,88		, ,	12 : , 0 0 : , 0 0 0		,,	, ,	, ,	12 /2 / 12 /	, , , , , , , , , , , , , , , , , , , ,			, ,	,,
131		Casino on existing hotel Casino with leisure on existing retail and leisur	Prime	Prime Prime	₩1K 1BE□ ₩1W 7DH□	CA CA	£94,835,732 £11,077,228	£39,722,45 £58,602,83	- , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,					,,	, , , ,	, , ,				£39,722,456
132 133		•	Prime	Prime	WC2H 7JH	CA	£11,077,228	£56,602,63	,,	,,	£58,602,831 £1,282,474	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,	1 £58,602,831 4 -£1,282,474		£58,602,831 -£1,282,474	,,	£58,602,831 -£1,282,474	,,		74 -£1.282.474
134	_		Core	Core	W1T 1AA	RE	£19,795,500	£78,883,53	, ,	, , , , ,	, ,	, , , , ,	12 , 2 ,	£118,946,883	£76,908,565	1 1 1	, ,	, ,	, ,	52 £111,282,17	, , , , , , , , , , , , , , , , , , , ,
135	F	Resi with office on existing C2	Core	Core	W1W 7EY□	RE	£32,638,444	£61,924,51	6 £71,456,696	£80,988,875	£90,521,056	£100,053,23	5 £109,585,414	£119,117,594	£59,049,668	£68,869,333	£78,688,997		£98,328,32	25 £108,147,99	90 £117,967,655
136			Prime	Prime	W1J 8JB□	RE	£50,883,877	£35,558,62		, , , , , , , , ,	£55,198,912	1 7 7			£34,338,519	211,001,202		£54,344,837	£61,013,61	201,001,0	7 7 7 7 7
137 138			Prime Prime	Prime Prime	W1S 3AR□ W1K 7PE□	RE RE	£30,474,633 £3,423,860	£17,282,22 £1,489,24		, , , , , , , , , , , , , , , , , , , ,	£28,201,325 £3,450,618	£31,819,753 £4,104,410			£16,597,210 £1,367,397	, . , . ,		£27,729,274 £3.365.325	£31,415,13 £4,031,30	1000,000	
138			Prime	Prime	SW1A 1HB	RE	£3,423,860 £11,420,021	£1,489,24 £9,155,48			£3,450,618 £11,945,908	£4,104,410			£1,367,397 £8.982.137			£3,365,325 £11,824,565			
140			Prime	Prime	SW1Y 6EE	RE	£3,529,843	£1,448,17		, , , , , , , ,		£3,949,79	, ,		£1,331,623	,,			£3,879,86		
141	F	Resi on existing office	Prime	Prime	W1K 6WZ□	RE	£1,097,166	£2,654,31	7 £2,654,317	£2,654,317		£2,654,31			£2,654,317	£2,654,317	£2,654,317	· · · · · · · · · · · · · · · · · · ·	£2,654,3		
142		<u> </u>	Prime	Prime	W1S 2QG	RE	£2,186,833	£5,151,26				£5,151,260	The second secon		£5,151,266				£5,151,26		
143			Core	Core	WC2R 0NS	RE	£690,103	£1,539,22		£1,539,227		£1,539,22	10 70 0 7		£1,539,227	£1,539,227	£1,539,227		100		10 / 10 / 1
144 145		<u> </u>	Core Core	Core Core	₩1F 0TB ₩C2B 5RN	RE RE	£1,513,211 £1,951,829	£1,367,90 £1,734,08	, ,	, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,	£1,367,900 £1,734,080	- , , , , , , , , , ,	£1,367,900 £1,734,088	£1,367,900 £1,734,088	, ,	, , , , , , , , , , , , , , , , , , , ,	, ,	£1,367,90 £1,734,08	, ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
145		<u> </u>	Fringe	Fringe	₩ 62B 5RN	RE	£1,951,829 £78,209,611	£1,734,06 -£3,929,73			· · · · ·	£1,734,086 £823,992			£1,734,000 -£4,524,973			, ,			, , , , , , , , , , , , , , , , , , ,
147		,	Fringe	Fringe	NW8 8DS	RE	£0	-£1,493,73				£375,909			-£1,713,744			,	£245,95		, ,
148	F	Resi on existing public house (disused)	Fringe	Fringe	W9 3QP□	RE	£263,193	-£580,81	8 -£396,502	£212,186	£27,870	£154,012	£335,459	£516,908	-£667,302	-£474,337	-£281,373	-£88,408	£102,92	£292,89	£482,852
149		<u> </u>	Fringe	Fringe	W9 2HT□	RE	£0	£55,06				£55,06			£55,061	£55,061	£55,061				
150		<u> </u>	Fringe	Fringe	W9 2HQ□	RE	£0	£52,76				£52,762									
151 152		Resi unit on existing resi (roof extension) Resi with retail, storage and gym on existing re	Fringe Core	Fringe Core	₩9 2BT□ ₩1U 5AA□	RE RE	£3,260,696	£58,94 -£5,357,91			£58,945 £4,228,705				£58,945 -£6,318,783			£58,945 £3,566,566			
153			Prime	Prime	NW8 8NU	RE	£3,200,090 £0	£17,339,92	- , , , , , , , , , , , , , , , , , ,	£32,579,113			,,	, . , .	£15,886,745	,,	£31,416,573	£39,181,487	7 £46,946,40		,,
154		<u> </u>	Prime	Prime	NW8 9SD□	RE	£6,933,626	£4,012,04		7 7		, ,			£4,012,044	100	7 7				
155	F	Resi on existing office	Core	Core	NW1 6EB□	RE	£1,177,596	£1,043,33	4 £1,043,334	£1,043,334	£1,043,334	£1,043,334	4 £1,043,334	£1,043,334	£1,043,334	£1,043,334	£1,043,334	£1,043,334	£1,043,33	£1,043,33	£1,043,334

								6	60% rer	ıt, 40% interr	nediate						7(0% rent, 30% int	ermediate			
Proxy	Development type	Area	Area	Postcode Primary us	e BLV	50% AH	45% AH	40% AH		35% AH		25% AH	209)% AH	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% Al	ίH
•		•	•		*		*		60% rer	ıt, 40% interr	nediate	•	•			•	7(0% rent, 30% int	ermediate	•	•	
					Primary uses	50% AH	45% AH	40% AH		35% AH	30% AH	25% AH	209)% AH	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% Al	νH
				85	Residential		23	23	24	20	3	27	29	31	1	23	23	23	26	27	28	31
				28	Offices		18	18	20	20)	20	21	21	1	18	18	20	20	20	21	21
				24	Retail		13	14	15	1:	5	15	15	15	5	12	14	14	15	15	15	15
				15	Hotel		11	11	11	1.	1	11	11	11	1	11	11	11	11	11	11	11
				3	Casinos		1	1	1		1	1	1	1	1	1	1	1	1	1	1	1
				3	Nightclubs		1	1	1		1	1	1	1	1	1	1	1	1	1	1	1
				1	D1		0	0	0	()	0	0	C)	0	0	0	0	0	0	0
				159	Totals		67	68	72	74	1	75	78	80)	66	68	70	74	75	77	80

				60% rei	nt, 40% interme	ediate					70% r	ent, 30% interme	ediate		
	Primary uses	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH	50% AH	45% AH	40% AH	35% AH	30% AH 2	25% AH	20% AH
85	Residential	279	% 27%	28%	31%	32%	34%	36%	27%	27%	27%	31%	32%	33%	36%
28	Offices	649	% 64%	71%	71%	71%	75%	75%	64%	64%	71%	71%	71%	75%	75%
24	Retail	549	% 58%	63%	63%	63%	63%	63%	50%	58%	58%	63%	63%	63%	63%
15	Hotel	739	% 73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%
3	Casinos	339	% 33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
3	Nightclubs	339	% 33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
1	D1	09	% 0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
159	Totals	429	% 43%	45%	47%	47%	49%	50%	42%	43%	44%	47%	47%	48%	50%



Appendix 3 - Appraisal results (with growth)

			. FLAN FARTIA						60% rei	nt, 40% interme	diate					70%	rent, 30% interm	ediate		
numbe	- ,.		Area	Postcode	Primary use BLV			45% AH	40% AH		30% AH	25% AH	20% AH	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH
2	Office MU	Prime J with Core	Mayfair Covent Gard	W1J 6PZ de WC2E 9HE	OF OF	£27,262,222 £11,007,811	£54,565,060 £8,855,638	£55,230,575 £9,415,729	£55,896,090 £9,975,822	£56,561,605 £10,535,914	£57,227,119 £11.096.006	, , , , , , , , , , , , , , , , , , , ,	,,	9 £54,454,644 1 £8.709.934	£55,131,201 £9,284,596	£55,807,75 £9,859,25		£57,160,869 £11.008.585	£57,837,426 £11.583.246	, , , ,
3		I only Core	Soho	W1F 0HU	RE	£1,201,109	£902,479	£902,479	, , .	£902,479	£902,479	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,	£902,479	' ' '	-, -, -, -, -, -	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,	
4		I only Prime	Mayfair	W1K 1DJ	RE	£5,724,499	£5,225,840	£5,225,840		£5,225,840	£5,225,840				£5,225,840			· · · · · · · · · · · · · · · · · · ·	£5,225,840	,
5	Hotel with	resi Prime	Whitehall	SW1H 0AH	НО	£3,963,133	£13,656,698	£13,656,698	£13,656,698	£13,656,698	£13,656,698	£13,656,69	8 £13,656,69	8 £13,656,698	£13,656,698	£13,656,69	8 £13,656,698	£13,656,698	£13,656,698	£13,656,698
6	Retail MU	Prime	North Soho		RT	£19,579,281	£163,875,701	£163,875,701	£163,875,701	£163,875,701	£163,875,701	£163,875,70	,,	,, .	£163,875,701	£163,875,70	,,	£163,875,701	£163,875,701	
7		I only Core	Whitehall	SW1E 6PB	RE	£6,006,385	-£340,907	£45,485		£807,660	£1,188,748	,,	€ 2.,000,02		-£44,429	, , , ,		£1,129,266	£1,520,267	
9	D1	I only Prime Core	Whitehall Fitzrovia	SW1A 1LP W1G 9EQ	RE D1	£3,499,414 £761,410	£4,136,515 -£416,022	£4,136,515 -£416,022	£4,136,515 £416,022	£4,136,515 -£416.022	£4,136,515 -£416.022				£4,136,515 -£416.022	£4,136,51 £416.02		£4,136,515 -£416.022	£4,136,515 -£416,022	
10		I only Prime	Mayfair	W1J 5PA	RE	£7,050,289	£1.893.848	£2.596.856	· · · · · · · · · · · · · · · · · · ·	£4.002.871	£4.705.879				£2.491.883					
11	Office - MU	J Prime	Whitehall		OF	£67,865,467	£120,198,210	£120,848,533	£121,498,856	£122,149,178	£122,799,501	£123,449,82	3 £124,100,14	6 £120,090,315	£120,751,427	£121,412,53	9 £122,073,652	£122,734,763	£123,395,875	£124,056,988
12	Residentia	I MU Core	West Soho		RE	£75,479,265	£3,978,603	£6,684,600	£9,382,366	£12,080,131	£14,777,897	£17,475,66	3 £20,173,42	8 £3,255,377	£6,044,407	£8,813,30	4 £11,582,203	£14,351,101	£17,119,999	£19,888,898
13	Retail only		Mayfair	W1S 2RU	RT	£5,978,814	£57,939,637	£57,939,637	£57,939,637	£57,939,637	£57,939,637	£57,939,63	7 £57,939,63°	7 £57,939,637	£57,939,637	£57,939,63	£57,939,637	£57,939,637	£57,939,637	201,000,001
14	Office - MU	I only Core Prime	West Soho Piccadily	W1F 0HT WC2H 7LT	RE OF	£1,389,334 £113,160,697	£523,839 £321.884.278	£523,839 £321.884.278	£523,839	£523,839 £321.884.278	£523,839 £321.884.278	£523,83 £321.884.27	8 £321.884.27	9 £523,839 8 £321 884 278	£523,839 £321.884.278	£523,83	8 £321.884.278	£523,839	£523,839 £321.884.278	£523,839 £321.884.278
16		I only Prime	Mayfair	W1K 2BA	RE	£8,536,990	£1.868.397	£2.548.348	, , , , ,	£3.908.248	£4.588.198	, , , ,	,,,,,	700 7	£2.446.818	, , , ,	7 7 7	£4.520.511	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	100 100
17		I only Core	Westbourne		RE	£433,341	£791,448	£791,448	, .,	£791,448	£791,448	, ,		- , , - , - , - , - , - , - , - , - , -	£791,448	,,		, , .	£791,448	, , .
18	Residentia	l only (Core	Marylebone	NW1 6UH	RE	£965,915	£512,761	£512,761	· · · · · ·	£512,761	£512,761		-	· ·	£512,761				£512,761	,
19		I only Fringe	Maida Vale		RE	£1,115,903	-£514,345	-£303,235	,	£117,135	£324,960	<u> </u>			-£380,177			· · · · · · · · · · · · · · · · · · ·	£490,705	
20 21		l only Fringe	Maida Vale		RE RE	£10,326,812 £211,503	£414,915	£3,945,855 £414,915	, ,	£759,661 £414,915	£3,081,717 £414,915	,,	,		£414.915	, , , , , ,		, ,	, ,	,,
22	Office - MU	I only Fringe Fringe	St John's W	e NW8 8NQ	OF	£4,878,190	£4,600,937	£4.600.937	,	£4.600.937	£4.600.937				£4.600.937	7.5	,		£4,600,937	
23		I MU Core	Fitzrovia	W1W 5AQ	RE	£2,305,548	-£7,022,321	-£2,134,276	£2,710,914	£7,468,767	£12,214,917	,,	8 £21,707,21		-£3,310,741	,,,,,,,	2 £6,582,786	£11,455,505	£16,328,224	,,
24		I only Core	Marylebone		RE	£4,305,152	-£331,561	£48,742		£799,028	£1,174,171	£1,549,31	3 £1,924,45	6 -£430,694	-£39,707	£345,81	2 £730,714	£1,115,616	£1,500,518	£1,885,420
25		I only Core	Marylebone		RE	£1,805,183	£4,909,147	£4,909,147	, ,	£4,909,147	£4,909,147	7 7	, ,		£4,909,147	, ,	7 7	£4,909,147	£4,909,147	7 7
26		I only Core	Marylebone		RE	£697,667	£511,234	£511,234		£511,234	£511,234	· · · · · · · · · · · · · · · · · · ·			£511,234				£511,234	•
27 28		I only Core	Marylebone	WW1W 6HQ	RE RE	£3,998,987 £1,186,050	£2,435,881 £462,343	£2,435,881 £462,343	, ,	£2,435,881 £462,343	£2,435,881 £462,343	, , , , , , , , , , , , , , , , , , ,	, ,	, ,	£2,435,881 £462,343	, ,	<u> </u>	, ,	£2,435,881 £462,343	, ,
29		I only Core		W1W 7AW	RE	£3,857,680	-£299.865	£46.466		£729,795	£1.071.460			· ·	-£34,057				£1.368.684	
30		I only Core		oo W1H 5JG	RE	£700,645	£289,785	£289,785	· · · · · · · · · · · · · · · · · · ·	£289,785	£289,785	, ,	· · · · ·		£289,785			· · · · ·	,,	
31	Hotel	Core		w1H 7JB	НО	£2,830,527	£8,358,333	£8,358,333	£8,358,333	£8,358,333	£8,358,333	£8,358,33	3 £8,358,33	3 £8,358,333	£8,358,333	£8,358,33	£8,358,333	£8,358,333	£8,358,333	£8,358,333
32		I only Core	SW Maryleb		RE	£3,808,509	£2,351,142	£2,351,142	,	£2,351,142	£2,351,142	,,			,,			,	,,	, .,
33	Office - MU	I MU Core Core	SW Marylet Marble Arch	_	RE OF	£19,754,615 £45,982,493	£43,632,597 £77.380.983	£44,840,921 £77.380.983	£46,049,245 £77.380.983	£47,257,569 £77,380,983	£48,465,893			,, -	£44,558,018 £77.380.983	, ,	7	£48,277,291 £77,380,983	£49,517,048 £77,380,983	,,
35		Il only (Core	Pimlico	SW1V 3QP	RE	£835,757	£77,380,983	£721,179	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	£77,380,983	£77,380,983 £721,179	, , , , , , , , , , , , , , , , , , , ,	. , , , ,	. ,,	£77,360,963	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2.1,000,000	2.1,000,000	2000,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
36		I only Core	Pimlico	SW1V 2PS	RE	£2,950,218	-£190,535	£221,363	,	£1,039,231	£1,448,165	'			£125,621	,	,	,	£1,803,908	,
37	Residentia	l only Core	Pimlico	SW1V 3QP	RE	£8,010,335	£2,729,179	£2,729,179	£2,729,179	£2,729,179	£2,729,179	£2,729,17	9 £2,729,17	9 £2,729,179	£2,729,179	£2,729,17	£2,729,179	£2,729,179	£2,729,179	£2,729,179
38		I only Core	Pimlico	SW1V 3JY	RE	£2,102,522	£1,729,750	£1,729,750	£1,729,750	£1,729,750	£1,729,750	, , , , ,	- , -, -,	<u> </u>	£1,729,750	£1,729,75		£1,729,750	£1,729,750	, ,
39		I only Prime		ge SW7 1AP	RE	£2,686,388	£1,164,008	£1,164,008	£1,164,008	£1,164,008	£1,164,008	£1,164,000	8 £1,164,000	8 £1,164,008	£1,164,008	£1,164,00	£1,164,008	£1,164,008	£1,164,008	30,100,100
40		I only Prime	Knightsbridg Knightsbridg		RE RE	£4,608,295 £2,180,623	£2,166,409 £1,370,138	£2,188,409 £1,370,138	£2,188,409 £1,370,138	£1,370,138	£2,100,409 £1,370,138	£2,100,405 £1,370,135	8 £1,370,13	8 £1,370,138	£2,100,408 £1,370,138	£2,100,40 £1,370,13	8 £2,186,409 8 £1,370,138	£1,370,138	£2,100,409 £1,370,138	£2,188,409 £1,370,138
42		I only Prime	Knightsbridg		RE	£24,907,591	£3,924,785	£5,412,238	· · · ·	£8,387,142	£9,874,594		· · · · ·		£5,190,131	' ' '	<u> </u>	· · · · ·	· · · · · · · · · · · · · · · · · · ·	
43	Residentia	I MU Prime	Chelsea	SW1W 8RF	RE	£44,373,994	£210,567,432	£270,466,826	£330,116,479	£389,530,578	£448,944,677	£508,358,77	7 £567,772,87	5 £199,634,707	£260,627,374	£321,513,74	7 £382,003,188	£442,492,629	£502,982,069	£563,471,510
44		I only Prime		rk NW8 8JN	RE	£83,300,814	£12,625,583	£16,824,288	, , , , , , , , , , , , , , , , , ,	£25,221,695	£29,420,399	, ,	, , ,	. ,. ,,	, . , ,	, , .	. , , , , , , , , , , , , , , , , , , ,	, ,		£37,539,163
45		I MU Prime	Belgravia	SW1W 9RP	RE	£976,735	£2,857,308 £1,501,548	£2,857,308 £2,075,041	£2,857,308 £2,648,534	£2,857,308	£2,857,308 £3,795,521	£2,857,300 £4,369,01			£2,857,308 £1,989,407			£2,857,308 £3,738,432	£2,857,308	
46		I only Prime ov of ca Core	Bayswater	Voc NW8 6AG W2 3SU	RE HO	£9,842,101 £1,506,705	, ,	£2,075,041 £7,851,986	, ,	£3,222,027 £7,851,986	£3,795,521 £7,851,986	, ,		, ,	, ,		, ,		, ,	, ,
48	Office	Core	Belgravia	SW1W 9PP	OF	£890,901	£1,904,343	£1,904,343		£1,904,343	£1,904,343									
49	Residentia	l only (Prime	St John's W		RE	£3,690,127	£3,406,782	£3,406,782	£3,406,782	£3,406,782	£3,406,782	£3,406,78	£3,406,78	2 £3,406,782	£3,406,782	£3,406,78	£3,406,782	£3,406,782	£3,406,782	£3,406,782
50		l only Prime	St John's W		RE	£1,720,450	£2,382,045	£2,382,045		£2,382,045	£2,382,045		, ,	, ,	, ,		7 7	7 7		
51 52		I only Prime	Belgravia Belgravia	SW1W 9HR SW1W 8TS	RE RE	£4,377,744 £3,125,664	£3,200,497 £1,996,120	£3,200,497 £1,996,120		£3,200,497 £1,996,120	£3,200,497 £1,996,120				£3,200,497 £1,996,120				£3,200,497 £1,996,120	· · ·
52 53		I only Prime	St John's W		RE RE	£8,463,320	£1,996,120 £1,529,462	£1,996,120 £2.087.257		£1,996,120 £3.202.846	£1,996,120 £3.760.641				£1,996,120 £2.003.968			, ,	, ,	
54		l only Prime	Belgravia	SW1X 8DJ	RE	£1,709,209	£1,744,918	£1,744,918	,,.	£1,744,918	£1,744,918	,, .	, ,	, ,	£1,744,918	12 72 72		,		, ,
55		l only Prime		ocNW8 6PT	RE	£54,072,321	£57,184,104						9 £191,090,23		£76,128,170			£144,205,778		£189,590,849
56		I only Prime	Belgravia	SW1W 9JY	RE	£92,995,968	£12,189,893	£16,616,342	,. ,	£25,469,239	£29,872,944		,,		7 7	, ,		£29,435,911	, ,	200,002,000
57 58		I MU Core I only Core	Bayswater Bayswater	W2 3JH W2 3EE	RE RE	£7,860,424 £10,509,216	£7,311,760 -£754,586	£8,316,925 £156,998		£10,327,256 £1,956,683	£11,332,421 £2,856,525				£8,081,587 -£54,529				£12,206,844 £3,639,324	1 1
59		I MU Core	Bayswater	W2 5AA	RE	£10,309,210 £23,768,924	£1,555,751	£130,990 £2,401,828		£4,086,195	£4,919,104				£2,203,737		, ,	, ,	,,.	· · ·
60		I MU Core	Westbourne		RE	£7,858,408	£695,332	£1,020,385		£1,667,713	<u> </u>				£944,281				, ,	
61	Residentia	I MU Core	Bayswater	W2 6LS	RE	£2,171,706	£625,951	£1,570,169	£2,509,781	£3,439,306	£4,368,829	£5,298,35	4 £6,227,87	8 £380,320	£1,349,101	£2,316,33	4 £3,270,039	£4,223,744		
62		with r Prime	Whitehall	SW1E 5EF	OF	£308,718,119		£746,840,322		£775,139,911	£789,289,705	, ,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		7	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-, -, -, -, -, -, -, -, -, -, -, -, -, -		, ,	,,
63		hotel Prime	Whitehall Mayfair	SW1A 2HW	OF PT	£59,015,137	£134,643,950	£134,643,950	,,	£134,643,950	£134,643,950	, , , , , , , , , , , , , , , , , , , ,	7 7	, , ,	2121,212,223	£134,643,95	, , ,	, , ,	,,	1 1
64 65	Retail only Residentia	Prime Il only Core	Mayfair Whitehall	W1S 2UE SW1P 2DZ	RT RE	£9,458,757 £637,843	£75,508,782 £582,459	£75,508,782 £582,459		£75,508,782 £582,459	£75,508,782 £582,459	, ,								
66		nsion Core	Bayswater	W2 3JN	HO	£037,043	,	£344,564		£344,564	£344,564				· · · · · · · · · · · · · · · · · · ·				,	•
67		nsion Core	Bayswater	W2 3SJ	НО	£0		£864,133		£864,133	£864,133					_				
68		nsion Core	Bayswater	W2 3DN	НО	£0		£282,710		£282,710	£282,710				£282,710					
69	Office	Fringe	Maida Vale		OF HO	0 <u>£</u> 0	£319,629	£319,629		£319,629	£319,629				£319,629	_				
70 71		nsion Core	Paddington Pimlico	W2 2RU SW1V 4HT	HO HO	£0	£251,784 £1,179,586	£251,784 £1,179,586		£251,784 £1,179,586	£251,784 £1,179,586				£251,784 £1,179,586	_				
72		l on ex Prime	Prime	n/a	RE	£32,163,728	£11,185,396	£15,355,365		£23,695,301			9 £36,205,20		2 2			7 7		£35,928,470
73		l on ex Prime	Prime	n/a	RE	£64,327,456	, ,	£28,878,953	, ,	£44,577,658	£52,427,010		£68,125,71		· · · · · ·	' ' '		, ,	, ,	£67,604,798
74	Residentia	I on ex Core	Core	n/a	RE	£23,551,158	-£2,017,147	£204,402	£2,394,560	£4,584,719	£6,774,877	£8,965,03	5 £11,155,19	3 -£2,595,907	-£313,251	£1,938,75	£4,185,892	£6,433,025	£8,680,159	£10,927,292

WESTWIINS	STER CITY COUNCIL - LOC	AL PLAN PARI	IIAL REVIEW					60% re	ent, 40% interme	ediate					70% r	ent, 30% interm	ediate		
number	type Are	a Area	Postcode	Primary us	se BLV	50% AH	45% AH	40% AH	,		25% AH	20% AH	50% AH	45% AH	40% AH	35% AH		25% AH	20% AH
75	Residential on ex Core	Core	n/a	RE	£47,102,317	-£4,030,208	,	, ,	£9,173,459	£13,553,775	<u> </u>	, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , ,	-£622,416		,,	, , , , , , ,	£17,364,339	, ,
76 77	Residential on ex Fringe Residential on ex Fringe	Fringe Fringe	n/a n/a	RE RE	£14,719,947 £29,439,893	-£3,825,478 -£7.646.869	'	-£967,114 -£1.930.142	£454,878 £913.777	£1,861,818 £3.727.659	· · · · · ·	, , , , , , ,		-£2,917,180 -£5,830,273	-£1,430,121 -£2,856,158	£56,051 £116.123	£1,519,966 £3.043.955	£2,983,883 £5.971.787	, , , , , , , , , , , , , , , , , , , ,
78	Office on existing Prime	Prime	n/a	OF	£32,163,728	£85.113.201	£86.338.376	£87.563.549	£88.788.724	£90.013.898	£91.239.073	£92,464,247	, ,	£86.155.432	£87.400.934	£88.646.435	£89.891.937	£91,137,437	,,
79	Office on existing Prime	Prime	n/a	OF	£16,081,864	£45,623,954	£46,359,058	£47,094,163	£47,829,268	£48,564,373	£49,299,476			£46,249,293	£46,996,594	£47,743,894	£48,491,195	£49,238,496	· · · ·
80	Office on existing Core	Core	n/a	OF	£23,551,158	£46,124,378		£47,687,135	£48,468,514		£50,031,272			£46,722,814		£48,326,225		£49,929,636	
81	Office on existing Core	Core	n/a	OF	£11,775,579	£24,564,638		£25,502,293	£25,971,119	,	, ,	7- 7	, , , , , , , , , , , , , , , , , , , ,	£24,923,700	, ,	,,	,,	£26,847,793	
82 83	Office on existing Fringe Office on existing Fringe	Fringe Fringe	n/a n/a	OF OF	£14,719,947 £7,359,973	£18,335,748 £9.701.694	,,	£19,339,651 £10.304.036	£19,841,602 £10.605.207	£20,343,553 £10.906.378	£20,845,505 £11.207.549	7- 7-	, ,	£18,654,756 £9,893,099	£19,177,035 £10,206,466	£19,699,313 £10.519.833	£20,221,592 £10.833,201	£20,743,87° £11.146.568	, , , , , , , , , , , , , , , , , , , ,
84	Retail on existing Superpr			RT	£15,489,156	£161.854.227	,,	£163.814.506	£164.794.645	£165,774,785	, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,	,,	£162.688.012		£164.680.815		£166.673.617	, , , , , , , , , , , , , , , , , , , ,
85	Retail on existing Superpr			RT	£30,978,312	£286,970,235	£288,440,443	£289,910,653	£291,380,862	£292,851,071	£294,321,280	£295,791,490		£288,220,912	£289,715,513	£291,210,115	£292,704,717	£294,199,319	, , , .
86	Retail on existing Prime	Prime	n/a	RT	£15,489,156	£161,854,227	£162,834,367	£163,814,506	£164,794,645	£165,774,785	£166,754,925	£167,735,064	£161,691,611	£162,688,012	£163,684,413	£164,680,815	£165,677,216	£166,673,617	£167,670,017
87	Retail on existing Prime	Prime	n/a	RT	£30,978,312	£286,970,235	, ,	,,	£291,380,862	£292,851,071	£294,321,280	, . ,		£288,220,912	, .,	£291,210,115	, . ,	£294,199,319	, , ,
88 89	Retail on existing Core Retail on existing Core	Core Core	n/a n/a	RT RT	£9,733,896 £19,467,792	£35,496,255 £63.218.097	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	£36,746,461 £65.093.405	£37,371,564 £66.031.059	£37,996,667 £66.968.714	£38,621,770 £67.906.368	, .,		£35,975,004 £63.936.220	,,	£37,257,733 £65.860.313		£38,540,462 £67,784,406	, . ,
90	Retail on existing Fringe	Fringe	n/a	RT	£2,060,621	£6,869,008	, ,,	£7,672,131	£8,073,692	,,	, , , , , , , , , , , , , , , , , , , ,			£7,124,215	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	£7,959,861	£8,377,684	£8,795,507	· · ·
91	Retail on existing Fringe	Fringe	n/a	RT	£4,121,242	£12,466,349		£13,671,033	£14,273,375	£14,875,716	£15,478,059			£12,849,160		£14,102,628		£15,356,097	1 1
92	Hotel Core	Fringe	n/a	НО	£2,424,496	£1,656,732	£1,656,732	£1,656,732	£1,656,732	£1,656,732	£1,656,732	£1,656,732	£1,656,732	£1,656,732	£1,656,732	£1,656,732	£1,656,732	£1,656,732	£1,656,732
93	Resi on existing Prime	Prime	n/a	RE	£20,644,693	£49,325,464	,,	£86,664,834	£105,334,518	, , , , , , , , , , , , , , , , , , , ,	7- 7	2 , ,	, . , ,	£65,207,395	£84,186,830	£103,166,266	£122,145,701	£141,125,136	,
94 95	Retail with resi or Prime Retail with resi or Prime	Prime Prime	W1T 1AA□ W1C 2DZ□	RT RT	£19,795,500 £3,660,386	£148,508,260 £26.892.042		£170,824,896 £28.481.828	£181,983,213 £29,276,721	£193,141,531 £30.071.614	£204,299,848 £30.866.507	£215,458,166 £31.661.401		£157,974,580 £27.568.241	£169,320,898 £28.376.323	£180,667,215 £29,184,404	£192,013,532 £29.992.485	£203,359,849 £30.800.566	
96	Retail with office Prime	Prime	W1C 2D2	RT	£25,803,903	£56,768,290	,,,,,,,	£56,768,290	£56,768,290	£56,768,290	,,	, , , , , ,	, .,,	£56,768,290		£56,768,290	, ,	£56,768,290	, , , , , , , , , , , , , , , , , , , ,
97	Retail on existing Prime	Prime	WC2□	RT	£15,714,060	£19,293,507	, ,	,,	£23,696,784	,,	,,	,,	, ,	£20,542,101	,,	£23,526,322	,,	£26,510,543	
98	Retail on existing Prime	Prime	₩1S 3AR□	RT	£30,474,633	£21,527,590		, ,	£33,821,930	£37,920,045	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		£20,841,940	£25,008,619		£33,341,976	£37,508,654	£41,675,333	· · ·
99	Retail with office Prime	Prime	W1W 7EY	RT	£32,638,444	£146,115,265		, . , .	£197,214,468	£214,247,536	£231,280,604	,.	7 7	£160,560,970	7		£212,522,628	£229,843,181	, , , , , , , , , , , , , , , , , , , ,
100	Retail with office/ Prime Retail with office Prime	Prime Prime	W1J 8JB□ SW1W 0BS□	RT RT	£50,883,877 £27,549,149	£45,280,274 £20,104.610	£52,579,537 £25,673,667	£59,878,800 £31.242.723	£67,178,062 £36.811.779	£74,477,325 £42.380.836	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,	£44,059,044 £19,172,859	£51,480,429 £24,835,091	£58,901,816 £30,497,322	,.	£73,744,588 £41.821.785	£81,165,973 £47,484,017	
102	Retail with office Prime	Prime	WC2B 5RN□	RT	£1,951,829	£5,236,075	, ,	£5,236,075	£5,236,075	£5,236,075	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, . ,		£5,236,075	£5,236,075	£5,236,075	£5,236,075	£5,236,075	
103	Retail with office Prime	Prime	W1S 1HN□	RT	£11,148,336	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	£28,408,987	
104	Retail on existing Prime	Prime	W1S 2QG	RT	£2,186,833	£5,995,305		£5,995,305	£5,995,305	£5,995,305		,,		£5,995,305		£5,995,305	, ,	£5,995,305	
105 106	Retail with resi or Prime Retail on existing Prime	Prime Prime	W1D 3AG□ W1S 4HR□	RT RT	£1,892,670 £2,952,643	£2,047,192 £8.338.838		£2,047,192 £8.338.838	£2,047,192 £8,338,838				15 75 7	£2,047,192 £8.338.838	£2,047,192 £8.338.838	£2,047,192 £8.338.838		£2,047,192 £8.338.838	
107	Hotel on existing Prime	Prime	SW1A 1AA	HO	£2,952,043 £0	£7,557,182	,,	£9,080,659	£9,842,396	£10,604,135	,	,,	,,	£8,204,219	£8,978,702	£9,753,185	,,	£11,302,15	,
108	Hotel on existing Prime	Prime	WC2E 7AW	НО	£5,831,430	£8,988,254		£8,988,254	£8,988,254	£8,988,254				£8,988,254		£8,988,254		£8,988,254	
109	Hotel with retail o Prime	Prime	SW1A 1JT	НО	£0	£4,311,175	£4,311,175	£4,311,175	£4,311,175	£4,311,175	£4,311,175	£4,311,175	£4,311,175	£4,311,175	£4,311,175	£4,311,175	£4,311,175	£4,311,175	£4,311,175
110	Hotel on existing Prime	Prime	W1S 4LX	НО	£2,116,728	£970,308	· · · · · ·	,	£970,308	£970,308	,	<u> </u>	· · · · ·	£970,308	· · · · · ·	· · · · · ·	,	£970,308	
111	Hotel on existing Prime	Prime	SW1X 7LA	HO HO	£0	£393,174 £2,734,854	,	£393,174 £2,734,854	£393,174 £2,734,854	£393,174 £2,734,854	,		,	£393,174 £2.734.854	£393,174 £2,734,854		,	£393,174 £2,734,854	,
112	Hotel on existing Core Office with resi or Prime	Core Prime	₩2 2HR□ ₩1W 7EY□	OF	£7,342,309 £32.638.444	£146.115.265			£2,734,634 £197,214,468		,,			12 7 2 72 2			12 7 2 72	, . ,	£2,734,654 £247 163 734
114	Office with resi or Prime	Prime	W1T 1AA	OF	£19,795,500		£151,642,828	2123,121,121					2	,,				£193,122,188	£203,894,316
115	Office with retail Prime	Prime	SW1Y 4PH	OF	£59,603,016	£151,925,320	£151,925,320	£151,925,320	£151,925,320	£151,925,320	£151,925,320	£151,925,320	£151,925,320	£151,925,320	£151,925,320	£151,925,320	£151,925,320	£151,925,320	£151,925,320
116	Office with retail Prime	Prime	W1F 7BR□	OF	£12,595,705	£12,895,883	, ,	,,	£20,710,045	,	,, .	,	, , , , , , ,	£15,111,667		£20,407,539		£25,703,411	
117 118	Office with retail (Prime Office with retail (Prime	Prime Prime	WC2A 2JE□ W1S 1HN□	OF OF	£53,554,110	£68,705,433 £28,408,987		£71,955,575 £28,408,987	£73,580,647 £28,408,987	£75,205,719 £28,408,987	£76,830,790 £28,408,987	£78,455,861 £28,408,987		£70,087,849 £28,408,987		£73,391,915 £28,408,987	£75,043,948 £28,408,987	£76,695,987 £28,408,987	
119	Office on existing Prime	Prime	W1S 1TA	OF	£11,148,336 £9,391,326	£18,955,601		£18,955,601	£18,955,601	£18,955,601	£18,955,601	£18,955,601		£18,955,601	£18,955,601	£18,955,601	£28,408,987 £18,955,601	£28,408,987 £18,955,601	
120	Office on existing Prime	Prime	W1D 1NH□	OF	£3,873,070	£10,068,288		£10,068,288	£10,068,288	£10,068,288	£10,068,288			£10,068,288		£10,068,288		£10,068,288	
121	Office with retail Prime	Prime	W1D 2ET□	OF	£25,803,903	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290	£56,768,290
122	Office on existing Prime	Prime	W1K 4QT□	OF	£3,906,674	£7,295,799		£7,295,799	£7,295,799		£7,295,799	7 7		£7,295,799	1 1	£7,295,799			
123 124	St: Resi and offic Core St: Resi on existir Core	Core Core	W1T 1AA W2 1LE	RE RE	£19,795,500 £56,838,131	£99,785,720 -£2,181,498					1 1	£141,676,218 £14.832.200	7 7	£105,103,550 £19,078	£112,270,180 £2,920,787	1 1		£133,770,068	
125	St: Resi, retail, of Core	Core	WC2R 2NE	RE	£172,855,499	£174,236,808		20,020,000	20,000,002	20, 10 1,000	2:2,000,000	2.1.,002,200			£187,551,338			,,	£14,327,023 £218,123,843
126	St: Resi on existir Prime	Prime	NW8 8NU	RE	£0	£17,314,263	· · · · ·	, ,	, ,		· · · · ·			£22,909,444	· · · ·	£36,248,968		£49,588,49	· · · · ·
127	St: Resi with offic Fringe	Fringe	Dev Site At 4	RE	£41,409,876	-£3,974,014	, ,		-£152,478		, ,	, ,	<u> </u>			-£520,280		, ,	, , ,
128	Nightclub with loi Prime	Prime	SW1Y 4UR	NI NI	£2,304,775	£55,368	,	£55,368	£55,368	£55,368		· · · · · ·	,	£55,368	,	£55,368	· · · · · · · · · · · · · · · · · · ·	£55,368	,
129 130	Nightclub with lei Prime Nighclub with res Prime	Prime Prime	W1D 7DH□ 2, 4, 6 And 8	NI NI	£11,077,228 £6,691,489	£76,843,737 £5,636,174		£76,843,737 £5,636,174	£76,843,737 £5.636.174		£76,843,737 £5,636,174	7 7		£76,843,737 £5.636.174	£76,843,737 £5,636,174	£76,843,737 £5,636,174	£76,843,737 £5.636,174	£76,843,737 £5,636,174	
131	Casino on existin Prime	Prime	W1K 1BE□	CA	£94,835,732	£63,577,277	, ,	, ,	, ,	, ,	· · · · · ·			,,	,,	,,	,,	, ,	· · · · ·
132	Casino with leisu Prime	Prime	W1W 7DH□	CA	£11,077,228	£77,692,870			£77,692,870		£77,692,870	£77,692,870	, , , , , , , , , , , , , , , , , , , ,	£77,692,870		£77,692,870	,,	£77,692,870	
133	Casino on existin Prime	Prime	WC2H 7JH	CA	£1,070,699	£541,743	, ,		£541,743	£541,743	1 2 2	· · · · · ·		£541,743	, , ,	£541,743	, , ,	£541,743	
134	Resi with office o Core	Core	W1T 1AA	RE	£19,795,500	£107,182,913		£122,366,661	£129,958,536	£137,550,410	, , , , , , , , , , , , , , , , , , , ,	, , , , , ,				£128,576,057	£136,365,429	, , , , , , , , , , , , , , , , , , , ,	, , , , , ,
135 136	Resi with office o Core Resi with office/re Prime	Core Prime	₩1W 7EY□ ₩1J 8JB□	RE RE	£32,638,444 £50,883,877	£88,469,673 £45.638.056	£99,314,508 £52,992,043	, ,	£121,004,178 £67,700,016	,	, , , , , , , ,			£96,727,145 £51,893,947	£107,859,464 £59,369,944	£118,991,784 £66,845,941	£130,124,104 £74,232,674		, ,
137	Resi with retail or Prime	Prime	W1S 3AR	RE	£30,474,633	£21,764,307			£33,986,154			7 7	£21,079,288	£25,250,062		£33,514,103		, ,	
138	Resi on existing Prime	Prime	W1K 7PE□	RE	£3,423,860	£1,956,776	£2,691,182	£3,425,587	£4,159,991	£4,894,396	£5,628,802	£6,363,207	£1,834,931	£2,581,520	£3,328,110	£4,074,699	£4,821,289	£5,567,879	£6,314,469
139	Resi with office o Prime	Prime	SW1A 1HB	RE	£11,420,021	£11,621,244		£13,710,901	£14,755,730					£12,510,059	£13,572,222	£14,634,386		£16,758,713	
140	Resi on existing (Prime	Prime	SW1Y 6EE	RE	£3,529,843	£1,895,412		, ,	£4,002,963			£6,110,515	£1,778,856	£2,493,029	, ,	£3,921,374		£5,349,719	
141 142	Resi on existing Prime Resi with retail or Prime	Prime Prime	W1K 6WZ U	RE RE	£1,097,166 £2,186,833	£3,072,918 £5,995,305		£3,072,918 £5,995,305	£3,072,918 £5,995,305			7 7		£3,072,918 £5,995,305		£3,072,918 £5,995,305		£3,072,918 £5,995,308	
143	Resi on existing Core	Core	WC2R 0NS	RE	£690,103	£1,888,046		£1,888,046	£1,888,046					£1,888,046		£1,888,046		£1,888,046	
144	Resi on existing Core	Core	W1F 0TB	RE	£1,513,211	£1,677,668	£1,677,668	£1,677,668	£1,677,668	£1,677,668	£1,677,668	£1,677,668	£1,677,668	£1,677,668	£1,677,668	£1,677,668	£1,677,668	£1,677,668	£1,677,668
145	Resi with retail or Core	Core	WC2B 5RN□	RE	£1,951,829	£2,230,781	7 7	£2,230,781	£2,230,781	£2,230,781	£2,230,781	7 7	7 7	£2,230,781		£2,230,781	£2,230,781	£2,230,78	7 7
146 147	Resi on existing r Fringe Resi on existing t Fringe	Fringe	₩9 2AT □ NW8 8DS □	RE RE	£78,209,611 £0	-£3,116,142 -£1,281,399	· · · · · ·	-£344,019 -£194,813	, ,	, ,	, ,	, , ,	, , , , , , , , , , , , , , , , , , ,	-£2,257,046 -£936,117	-£812,393 -£370,822	£609,505 £191,446		, ,	, , , , ,
147	Resi on existing t Fringe Resi on existing t Fringe	Fringe Fringe	W9 3QP	RE	£263,193	-£1,281,399 -£497,353			£343,057 £141,098	£877,896 £351,335			£1,501,411 £583,836				£747,943 £300,253	£1,304,440 £519,004	
	9190			-		,,,,,,,													, , , , , , , , , , , , , , , , , , ,

									60% rer	it, 40% interme	diate					70% re	ent, 30% interme	ediate		
number	type	Area	Area	Postcode	Primary use	BLV	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH
149	Resi unit on exist	Fringe	Fringe	₩9 2HT□	RE	£0	£71,331	£71,331	£71,331	£71,331	£71,331	£71,331	£71,331	£71,331	£71,331	£71,331	£71,331	£71,331	£71,331	£71,331
150	Resi unit on exist	Fringe	Fringe	W9 2HQ□	RE	£0	£68,324	£68,324	£68,324	£68,324	£68,324	£68,324	£68,324	£68,324	£68,324	£68,324	£68,324	£68,324	£68,324	£68,324
151	Resi unit on exist	Fringe	Fringe	₩9 2BT□	RE	£0	£72,739	£72,739	£72,739	£72,739	£72,739	£72,739	£72,739	£72,739	£72,739	£72,739	£72,739	£72,739	£72,739	£72,739
152	Resi with retail, s	Core	Core	₩1U 5AA□	RE	£3,260,696	-£2,948,440	£700,232	£4,303,020	£7,905,808	£11,508,597	£15,111,385	£18,714,173	-£3,909,305	-£153,477	£3,546,291	£7,243,670	£10,941,049	£14,638,429	£18,335,808
153	Resi on existing e	Prime	Prime	NW8 8NU□	RE	£0	£22,745,507	£31,308,751	£39,871,995	£48,435,239	£56,965,199	£65,458,231	£73,951,263	£21,292,331	£30,000,893	£38,709,455	£47,418,016	£56,107,639	£64,743,597	£73,379,557
154	Resi on existing r	Prime	Prime	⊠W8 9SD□	RE	£6,933,626	£4,641,645	£4,641,645	£4,641,645	£4,641,645	£4,641,645	£4,641,645	£4,641,645	£4,641,645	£4,641,645	£4,641,645	£4,641,645	£4,641,645	£4,641,645	£4,641,645
155	Resi on existing of	Core	Core	⊠W1 6EB□	RE	£1,177,596	£1,280,755	£1,280,755	£1,280,755	£1,280,755	£1,280,755	£1,280,755	£1,280,755	£1,280,755	£1,280,755	£1,280,755	£1,280,755	£1,280,755	£1,280,755	£1,280,755

				60% ren	t, 40% interme	ediate					70% rent,	30% intermediate			
	Primary uses	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH	50% AH	45% AH	40% AH 35%	6 AH 30% A	H 25% AH	2	20% AH
85	Residential	28	28	31	34	36	37	41	28	28	31	34	36	37	40
28	Offices	26	26	26	26	27	27	27	26	26	26	26	27	27	27
24	Retail	17	17	17	17	17	17	17	17	17	17	17	17	17	17
15	Hotel	12	12	12	12	12	12	12	12	12	12	12	12	12	12
3	Casinos	1	1	1	1	1	1	1	1	1	1	1	1	1	1
3	Nightclubs	1	1	1	1	1	1	1	1	1	1	1	1	1	1
1	D1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
159	Totals	85	85	88	91	94	95	99	85	85	88	91	94	95	98

				60% rei	nt, 40% interme	diate					70% r	ent, 30% interm	ediate		
	Primary uses	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH
85	Residential	33%	33%	36%	40%	42%	44%	48%	33%	33%	36%	40%	42%	44%	47%
28	Offices	93%	93%	93%	93%	96%	96%	96%	93%	93%	93%	93%	96%	96%	96%
24	Retail	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%
15	Hotel	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
3	Casinos	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
3	Nightclubs	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
1	D1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
159	Totals	53%	53%	55%	57%	59%	60%	62%	53%	53%	55%	57%	59%	60%	62%



Appendix 4 - Sample appraisal

24/12/2023 1 of 1 WCC appraisal model 231223.xlsm

LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority	Westminster City Council
Area(s)	0
Author	0
Date	10 April 2023
Reference	23

DEVELOPMENT PERIOD CASHFLOW

dev acreage															
	<u> </u>	٦	Project	Qtr 1 Year 1	Qtr 2 Year 1	Qtr 3 Year 1	Qtr 4 Year 1	Qtr 5 Year 2	Qtr 6 Year 2	Qtr 7 Year 2	Qtr 8 Year 2	Qtr 9 Year 3	Qtr 10 Year 3	Qtr 11 Year 3	Qtr 12 Year 3
		Revenue per Qtr	Totals	1	2	3	4	1	2	3	4	1	2	3	4
Revenue	0 £ 165,828,96	7 £ 41,457,242	£ 165,828,967	0	0	0	0	0	0	0	0	0	41,457,242	41,457,242	41,457,242
						Ů	, and the second				Ü	,		,	
Investment value of ground rents	0 £ 727,27	£ 181,818	£ 727,273	0	0	0	0	0	0	0	0	0	181,818	181,818	181,818
GDV before costs of sale	Sub Total		£ 166,556,240	0	0	0	0	0	0	0	0	0	41,639,060	41,639,060	41,639,060
Costs of Sale	Marketing costs 3.00	2/0	-£ 4,996,687	0	0	0	0	0	0	0	0	0	-1,249,172	-1,249,172	-1,249,172
	Legal fees 0.15		-£ 249,834	0	0	0	0	0	0	0	0	0	-62,459	-62,459	-62,459
	Sub Total	_	-£5,246,522	0	0	0	0	0	0	0	0	0	-1,311,630	-1,311,630	-1,311,630
			-23,240,022	0	0	Ü	Ü	0	O O	- U	Ü	O	-1,511,000	-1,011,000	-1,511,000
Net commercial investment value	Retail A1-A5 £ Retail A1-A5 £	- £ -	£ -	0	0	0	0	0	0	0	0	0	0	0	0
	B1 office £ 4,923,33	£ 4,923,339	£ 4,923,339	0	0	Ü	0	0	0	0	0	0	0	4,923,339	0
	B2 industrial £ B8 storage £	- £ -	£ -	0	0	Ů	0	0	0	0	0	0	0	0	0
	C1 Hotel £	- £ -	£ -	0	0	ŭ	0	0	0	0		0	0	0	0
	C2 resi institution £ 13,892,80	£ 13,892,807	£ 13,892,807	0	0	Ü	0	0	0	0	0	0	0	13,892,807	0
	D2 £	- £ -	£ -	0	0	0	0	0	0	0	0	0	0	0	0
Total commercial value	Sub Total		£18,816,146	0	0	0	0	0	0	0	0	0	0	18,816,146	0
Speculative NDV		_	£ 180,125,864	0	0	0	0	0	0	0	0	0	40,327,430	59,143,576	40,327,430
Affordable Housing Revenue		٦												, ,	
	No fees on sale 0 £ 12,969,20	Revenue per Qtr 1,621,151	8 £ 12,969,208	0	1,621,151	1,621,151	1,621,151	1,621,151	1,621,151	1,621,151	1,621,151	1,621,151	0	0	0
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		, , ,	, - , -	, - ,	, , , ,	,- ,	, , ,	, -	, , , , ,		-	
		-	£ -												
	NDV Total		£ 193,095,073	0	1,621,151	1,621,151	1,621,151	1,621,151	1,621,151	1,621,151	1,621,151	1,621,151	40,327,430	59,143,576	40,327,430
		_													
		Ⅎ													
Standard Costs		Coot nor Otr													
	Residential £ 78,993,57	Cost per Qtr 9,874,197	8 £ 78,993,578	0	9,874,197	9,874,197	9,874,197	9,874,197	9,874,197	9,874,197	9,874,197	9,874,197	0	0	0
	Retail A1-A5 £ - Retail A1-A5 £ -	-	8 £ -	0	0	0	0	0	0	0	0	0	0	0	0
	Retail A1-A5 £ - B1 office £ 951,88	118,986	8 £ - 8 £ 951,889	0	118,986	118,986	118,986	118,986	118,986	118,986	118,986	118,986	0	0	0
	B2 industrial £ -	-	8 £ -	0	0	0	0	0	0	0	0	0	0	0	0
	B8 storage £ - C1 Hotel £ -	-	8 £ -	0	0	Ū	0	0	0	0	0	0	0	0	0
	C2 resi institution £ 10,036,42	1,254,553	8 £ 10,036,422	0	1,254,553	1,254,553	1,254,553	1,254,553	1,254,553	1,254,553	1,254,553	1,254,553	0	0	0
	D1 £ -		8 £ -	0	0	0	0	0	0	0	0	0	0	0	0
	Car charging points £ 55,56		8 £ 55,560	0	6,945		6,945	6,945	6,945	6,945	6,945	6,945	0	0	0
	NZC costs £ 13,505,61 Contingency	1,688,202	£ 4,501,872	0	1,688,202 562,734	1,688,202 562,734	1,688,202 562,734	1,688,202 562,734	1,688,202 562,734	1,688,202 562,734	1,688,202 562,734	1,688,202 562,734	0	0	0
					·		·	·	·	·	·	·			
Other Costs	Sub Total	-	£ 94,539,321	0	13,505,617	13,505,617	13,505,617	13,505,617	13,505,617	13,505,617	13,505,617	13,505,617	0	0	0
O.I.I. 000.10	Professional fees 10.00	%	£ 10,804,494	0	1,350,562	1,350,562	1,350,562	1,350,562	1,350,562	1,350,562	1,350,562	1,350,562	0	0	0
	Sub Total	_	£ 10,804,494		1,350,562	1,350,562	1,350,562	1,350,562	1,350,562	1,350,562	1,350,562	1,350,562	0	0	0
CIL	oub rotal		2 10,004,434		1,330,302	1,330,302	1,330,302	1,550,502	1,330,302	1,330,302	1,330,302	1,550,502	· ·	- U	Ů
CIL (MCIL and WCC)	Total 12,182,67 £ 4,060,89	1	£ 4,060,891	4,060,891	0	0	0	0	0	0	0	0	0	0	0
CIE (MICIE and WCC)	£ 4,060,89		£ 4,060,891	4,000,891	0	Ü	4,060,891	0	0	0	U	0	0	0	0
	£ 4,060,89	1	£ 4,060,891	0	0	0	0	0	4,060,891	0	0	0	0	0	0
			£ -	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total		£ 12,182,674	4,060,891	0	0	4,060,891	0	4,060,891	0	0	0	0	0	0
	Sub lotal	_	12,162,674	4,060,891	0	0	4,060,891	U	4,060,891	0	0	- 0	U	U	
Resi Section 106 Costs	· · · · · · · · · · · · · · · · · · ·	0	£ 474,510	0	474,510		0	0	0	0	0	0	0	0	0
Carbon offset BNG		- £ 7 £ 47,269.66	8 £ - 378,157	0	U	U	0	47,270	47,270	0 47,270	47,270	47,270	0	0	0
Employment and training	£ 86,87	3	£ 86,873	0	86,873	0	0	0	0	0	0	0	0	0	0
Accessibility standards S106 monitoring fees			8 £ 1,565,653 £ 4,500	0	195,707 4,500		195,707 0	195,707 0	195,707 0	195,707 0	195,707 0	195,707	0	0	0
	Sub Total		£ 2,509,693	0	808,860		242,976	242,976	242,976	242,976	242,976	242,976	0	0	0
Total Other Costs	Sub Total	_	£ 14,692,368	4,060,891	808,860	242,976	4,303,868	242,976	4,303,868	242,976	242,976	242,976	0	0	0
	- Cab Fotal		14,002,000		·			·		·	·		Ů	· ·	
Total Costs			£ 133,541,800	4,060,891	15,665,039	15,099,155	19,160,047	15,099,155	19,160,047	15,099,155	15,099,155	15,099,155	0	0	0
			£ -												
Developer's profit on GDV	% of GDV private 18.00 % of GDV commercial 15.00		£ 29,980,123 £ 2,822,422	0	0	ŭ	0	0	0	0	0	0	0	0	0
	% of GDV affordable 6		£ 778,153	0	0	U	0	0	0	0	0	0	0	0	0
Residual Sum before interest		_	£ 25,972,575	-4,060,891	-14,043,888	-13,478,004	-17,538,896	-13,478,004	-17,538,896	-13,478,004	-13,478,004	-13,478,004	40,327,430	59,143,576	40,327,430
Cumulative residual balance for inte	erest calculation	1		-4,060,891	-18,168,974	-31,934,192	-49,977,903	-64,245,956	-82,800,449	-97,587,360	-112,608,021	-127,866,129	-89,560,002	-31,832,188	7,992,040
Interest	6.75	%	-£ 11,233,803	-64,194	-287,214	-504,815	-790,049	-1,015,598	-1,308,906	-1,542,657	-1,780,103	-2,021,303	-1,415,761	-503,202	0
		70		-04,194	-201,214	,	-7 90,049	-1,010,090	-1,300,900	, ,				,	<u> </u>
Residual Sum for quarter after intere	est		£ 14,738,772	-4,125,086	-14,331,102	-13,982,819	-18,328,945	-14,493,602	-18,847,802	-15,020,662	-15,258,108	-15,499,307	38,911,668	58,640,374	40,327,430
			£ 11,857,220												
Land Value	#DIV/01														
per developable acre per developable hectare	#DIV/0! #DIV/0!														
	·	_													
Residual land value		-	£ 11,857,220												
Site acquisition costs £ 806,291															
MV (Residual Sum available to offer for Development Opportunity) £ 11,050,929															
(1.001dddi Odill dydliable to oller															
		J													
Quarterly Interest	1.69%		£ 2,881,552												
Less Benchmark Land Value			£ 7,896,618												
			, , 2 · -												

£ 3,154,311