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## **Westminster City Council: City Plan policies: Viability Review – Addendum Report**

Prepared for  
Westminster City Council

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# 1 Executive Summary

- 1.1 The Council is undertaking a partial review of its adopted City Plan following the election of a new administration in May 2022, the primary aim of which is to reflect the administration's priorities in two key policy areas; affordable housing delivery; and promoting a retrofit first approach which seeks to minimise carbon emissions generated by development and by buildings in operation.
- 1.2 We undertook an assessment of the viability of the emerging policies in February 2024 which the Council published in March 2024 as a supporting document to its Regulation 19 consultation. Responses to the consultation raised concerns regarding the perceived impact of the emerging policies and also commented on some of the inputs to the February 2024 Viability Study.
- 1.3 The Council has commissioned this Study to undertake additional testing on the proposed affordable housing policy, including affordable housing contributions on small-scale sites; additional testing on the emerging retrofit policy; to analyse and respond to representations submitted to the Regulation 19 consultation and amend appraisal inputs where necessary; and to update the cumulative impact appraisals contained within the February 2024 Viability Study. The outcome of this cumulative impact testing has changed due to the adoption of more cautious appraisal assumptions, as discussed in Section 4.
- 1.4 Whilst the February 2024 Viability Study included analysis on the emerging site allocations policy (the third policy area within the City Plan Partial Review scope), additional testing has not been included in this Addendum as the proposed modifications to the site allocations since the Regulation 19 consultation do not rely on any new or updated evidence. As such, the design principles included in these policies have remained largely the same, so it has not been necessary to re-test them.
- 1.5 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 Addendum Report and its supporting appendices update the testing of the ability of typical development typologies in Westminster to support adopted and emerging policies in the City Plan Partial Review, alongside requirements of the Council's adopted Planning Obligations and Affordable Housing Supplementary Planning Document (March 2024) ('POAH SPD').
- 1.6 The testing relies upon a series of residual valuations of development typologies based on developments that have come forward in the city in the recent past. The residual value of each development is calculated by deducting the costs of development (build costs, fees, disposal costs, finance and profit) from the value of the completed building.
- 1.7 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 on major schemes:** We have appraised major residential schemes with 35% affordable housing in line with adopted 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 up to 50% given this is the strategic target for affordable housing delivery across London as set out in the London Plan.
  - 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 6.4.1 and 6.4.2. 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.

- In line with the adopted POAH SPD, we have tested two sets of rents for intermediate housing, the first of which assumes 50% of units are let to households in receipt of gross incomes from £25,000 to £52,000 per annum and the other 50% at the GLA limit of £60,000. The second scenario assumes 40% of units are let at rents affordable to households in receipt of gross incomes of £25,000 to £52,000 per annum, 40% in receipt of gross incomes of £52,000 to £60,000 and the remaining 20% to households in receipt of incomes of £60,000 to £90,000. Both scenarios result in similar residual land values.
- **Affordable housing on small-scale schemes:** in the Partial Review of the City Plan, the Council is considering seeking affordable housing contributions from schemes that do not meet the definition of 'major development' but create new homes. This is likely to be through payments in lieu. In this report, we have used a new sample of small-scale residential schemes provided by the Council (different from the one used in the February report in order to provide more fine-grained analysis of the potential impact on a variety of typical small schemes). We have tested the impact of applying the affordable housing requirement to schemes providing a small number of units and the viability outcomes are not dissimilar to major schemes. Given that the viability outcome is similar to the outcomes for larger schemes, there is no reason in principle why the emerging policy should not be applied. Our appraisals indicate that per square metre contributions of £2,064, £1,313 and £840 in the Prime, Core and Fringe zones respectively could be applied. These charges would apply to the whole residential floorspace in a scheme and are equivalent to 20% of floorspace.
- **Retrofit First policy:** the emerging Policy 43 Retrofit First policy in the Partial Review of the City 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, refurbish and/or retrofit buildings to encourage retention of existing buildings and consequent lower embodied carbon outcomes. A report commissioned by the Council prepared by consultants at WSP have identified the cost of achieving the targets in the emerging policy alongside cost efficiencies, the latter resulting in an overall net benefit in terms of cost reduction. When the cost efficiencies are excluded, the cost of meeting the targets in the emerging policy are relatively modest, with a typical 4.5% reduction in residual land values.

- 1.8 The outputs of our appraisals confirm that, in the main, the cumulative impact of emerging policies in the Partial Review of the City Plan and guidance in the adopted 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, many 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 and schemes that are not able to viably contribute the full target percentage will be able to come forward with a lower percentage based on scheme-specific viability.
- 1.9 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.
- 1.10 It is vital that developers do not overpay for sites in the anticipation of mitigating this overpayment by reducing the Council's planning requirements.

## 2 Introduction

- 2.1 Westminster City Council ('the Council') has commissioned this study to consider the ability of developments to accommodate emerging retrofit first and affordable housing policies in the Partial City Plan Review ('City Plan') alongside the approaches set out in its Planning Obligations and Affordable Housing Supplementary Planning Document (March 2024) ('POAH SPD'), adopted Westminster Community Infrastructure Levy ('CIL') rates and Mayoral CIL rates. The aim of the study is to assess at high level the viability of development typologies representing the types of sites that are expected to come forward to test the impact of emerging policy approaches.
- 2.2 The Council issued an earlier version of this report (dated February 2024) as a supporting evidence base document with its Regulation 19 consultation on the Partial City Plan review. Following consideration of the representations pertaining to viability (see Appendix 1), this addendum version sets out the results of the appraisals previously analysed in the February 2024 version of the Report with changes to some of the inputs (as detailed in Section 4). In addition, we have undertaken additional analysis on the ability of small-scale schemes (9 or fewer units and with a floor area of less than 1,000 square metres) to contribute towards affordable housing and on the Council's emerging retrofit first and carbon reduction policies.
- 2.3 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 policies and levels of Westminster/Mayoral 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.
- 2.4 The purpose of this viability study is to assist the Council in understanding 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 City 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.
- 2.5 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.
- 2.6 This position is recognised within Section 2 of the Local Housing Delivery Group guidance<sup>1</sup>, 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

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<sup>1</sup> 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.

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.

- 2.7 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.
- 2.8 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**

- 2.9 The implementation of City 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.
- 2.10 Since early 2020, the global economy has been subject to a degree of turbulence arising from the consequences of the Covid-19 pandemic; subsequent supply chain and labour market issues; and steep increases in energy prices resulting from Russia's invasion of Ukraine. In addition to these global issues, the UK economy has also been adversely affected by its departure from the European Union and the resulting impact on trade and tourism, as well as the government's September 2022 'Fiscal Event'. The combined effect of these issues resulted in a sharp increase in inflation to 10.7% in October 2022. In response, the Bank of England ('BoE') increased its base rate from 0.1% in March 2020 to 5.25% in September 2023 and in May 2024, inflation fell to 2.3%.
- 2.11 Despite the impact of these events, the UK housing market outperformed expectations between 2020 and mid-2022 and has subsequently remained resilient despite increasing costs of borrowing.
- 2.12 In its August 2024 House Price Index release, Nationwide reported that UK house prices fell by 0.2% month-on-month in August, after having increased by 0.3% month-on-month in July 2024 and by 0.2% month-on-month in June 2024. As a result, the annual rate of change increased to 2.4% from 2.1% in July. Commenting on these changes, Nationwide's Chief Economist, Robert Gardener, observed that "while house price growth and activity remain subdued by historic standards, they nevertheless present a picture of resilience in the context of the higher interest rate environment and where house prices remain high relative to average earnings (which makes raising a deposit more challenging)".
- 2.13 Nationwide is not forecasting significant growth in 2024 and indicates that significant change is unlikely until interest rates start to fall, and affordability improves, suggesting that housing market activity is only likely to strengthen "gradually" as affordable constraints ease "through a combination of modestly lower interest rates and earnings outpacing house price growth".
- 2.14 Halifax report similar trends in its September 2024 release, with a month-on-month increase of 0.3% and annual growth of 4.3% (up from 2.4% in the previous month).
- 2.15 Commenting on the year-on-year increase, Amanda Bryden (Head of Mortgages, Halifax Mortgages) observed that "this is due in large part to the comparison with weaker growth this time last year". The annual rate of change brings average prices back up to where they previously stood in June 2022, but she observed that "affordability remains a significant challenge for many potential buyers still adjusting to higher mortgage costs".
- 2.16 Halifax points to ongoing affordability constraints for both first time buyers and existing mortgage holders who need to refinance at the end of fixed term deals. Providing the Bank of England

reduces the base rate in the short term, Halifax expects prices to rise modestly over the remainder of 2024.

- 2.17 In their September 2024 Housing Market Update, Savills reflect improvements in market sentiment in response to falling mortgage rates, which has triggered an increase in demand from potential buyers.
- 2.18 Savills note that “While we have seen higher levels of market activity than the same period last year, the past three months have moved more in line with a “normal” market (pre-pandemic) than earlier in 2024.”. Savills now expect that UK house prices will increase by 2.5% in 2024.
- 2.19 Forecasts for house price growth indicate that values for the UK as a whole are expected to increase over the next five years. Savills forecast an increase of 21.6% across the UK as a whole over the period 2024 to 2028 (up from 17.9% in their November forecast). They forecast lower cumulative growth of 18.2% over the same period in south-east England (up from 16.7% in their November forecast) and 14.2% in London (up from 13.9% in their November 2023 forecast). The other major agents report similar rates of cumulative growth over the same period.

### Commercial market overview

- 2.20 BNP Paribas Real Estate’s Central London Office Market Update Q2 2024 reported that the take up of office floorspace in the West End totalled 4.87 million square feet in the first half of 2024, driven largely by lettings to professional services firms, Banking and Finance, Retail and Leisure, and Media tech sectors. The vacancy rate in the West End was 7.3% in Quarter 2 2024, marginally higher than the 10 year average of 7%. However, the vacancy rate is lower than in 2020, when it exceeded 8%.
- 2.21 The continued trend of constrained availability of high-quality office space in the West End continues to apply upwards pressure on prime rents, along with strong financial sector demand and this movement does not show signs of slowing down.
- 2.22 Prime rents were reported to have continued to increase in 2024. 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 £160 per square foot (compared to £145 per square foot at the end of 2023). West End prime rents were higher than City Prime rents (£80 per square foot), Midtown (£70 per square foot) and Canary Wharf (£52.50 per square foot) and Southbank (£77.50 per square foot).
- 2.23 Key leasing deals are summarised in Table 2.23.1 and key investment sales are summarised in Table 2.23.1.

**Table 2.23.1: Key central London leasing deals**

Address	Square feet leased	Approx rent per square foot	Term (years)	Tenant	Landlord
2 Finsbury Avenue EC2	250,000	Confidential	15	Citadel Commerce Limited	British Land
1 Wood St EC2	161,214	£50.45	7	Eversheds Sutherland	KanAm Group
YY London South Colonnade	113,892	£61.00	10	Revolut	Quadrant Estates
The Stage Curtain Road	107,028	£72.23	Confidential	Amazon	Galliard Group
8 Finsbury Circus EC2	98,876	£80.00	10	Grant Thornton	Stamford Land

Address	Square feet leased	Approx rent per square foot	Term (years)	Tenant	Landlord
HXS, Harbour Exchange E14	95,516	Confidential	Confidential	University of Sunderland	GAW Capital
40 Leadenhall St EC3	85,000	Confidential	Confidential	Sompo	M&G Investments
127-131 Finsbury Pavement EC2	70,593	Confidential	Confidential	Industrious	Royal London
7 Horwrick Place SW1	31,455	Confidential	Confidential	Mountain Warehouse	Royal Mail
8 Bishopsgate	30,400	£72.50	15	Huckletree	Mitsubishi Estate London

**Table 2.23.2: Key Central London investment transactions**

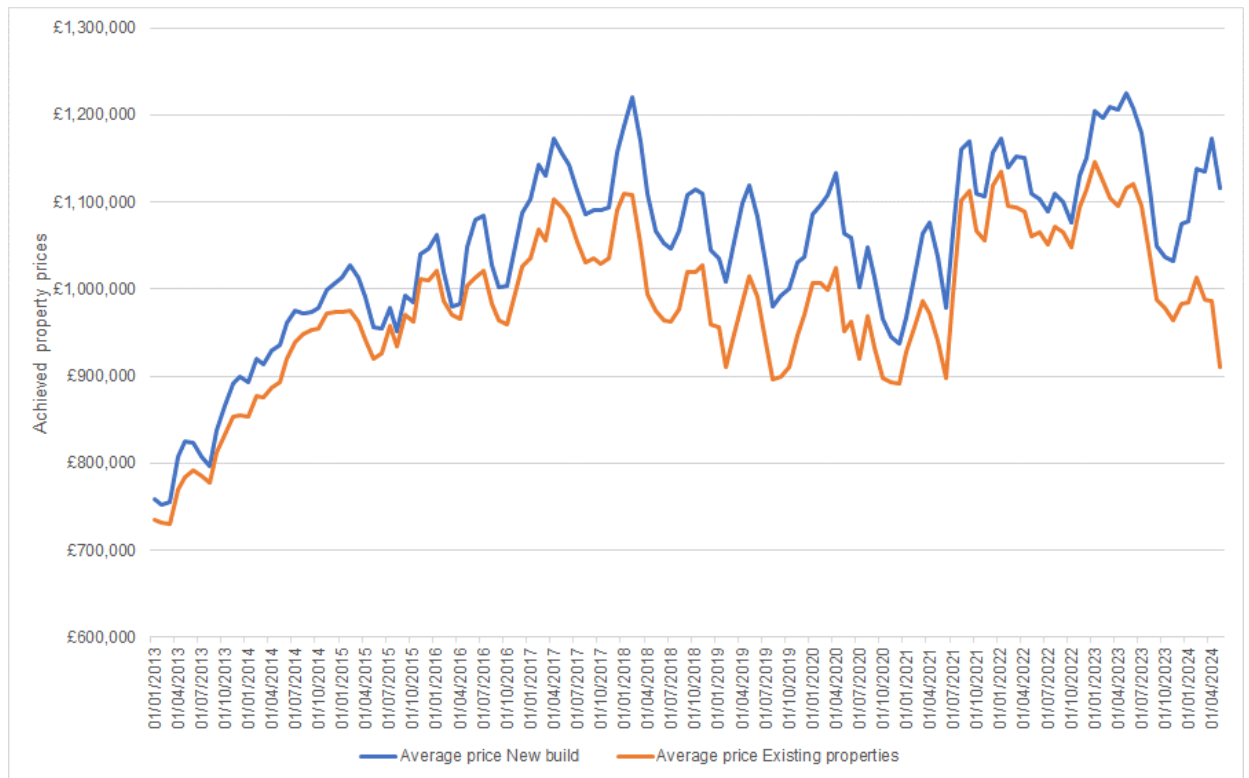
Address	Lot size	Capital value £s per square foot	Yield	Purchaser	Vendor
20 Grafton St, W1	£115,000,000	£5,502	-	LetterOne	Von Finck
The Turnmill, Clerkenwell Rd, EC1	£77,350,000	£1,100	4.8%	Titan Investors	Derwent
100 New Bridge St, EC4	£55,000,000	£323	-	Orion Capital	Helical
Nobel House, Smith Square, SW1	£50,000,000	£349	9.4%	Criterion Capital	M&G
Technique, Goswell Rd, EC1	£50,000,000	£625	8.4%	Capreon	Northern & Midland Holdings
111 Strand, WC2	£47,750,000	£1,263	5.5%	Iino Kaiun Kiasha	ESAS Holdings
25 Charterhouse Sq, EC1	£45,000,000	£1,018	6.5%	Ares	Helical
1 Smarts Pl, WC2	£42,000,000	£1,072	6.6%	BauMont	AXA
Charlotte House, Windmill St, W1	£39,500,000	£1,372	5.3%	Undisclosed	CBRE IM
Finsgate House, Cranwood St, EC1	£31,000,000	£1,127	-	HUB Capital	Undisclosed

## Local Housing Market Context

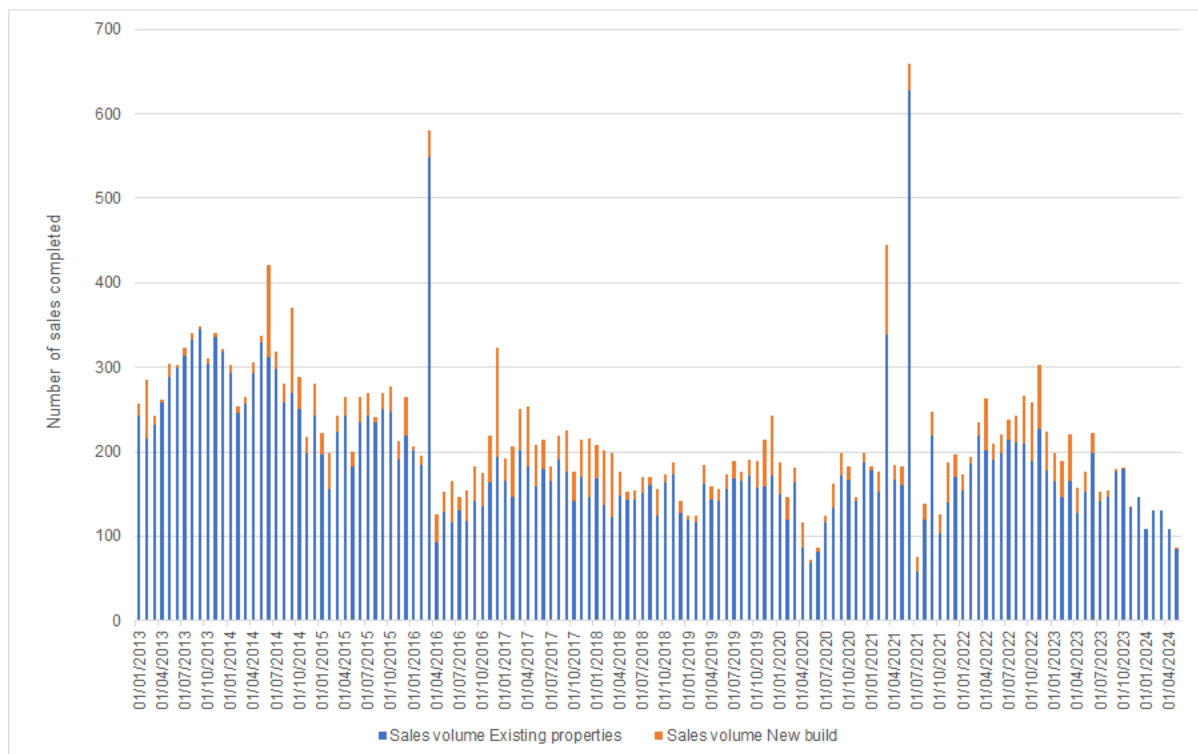
2.24 House prices in the City of Westminster over the past ten years have followed recent national trends, rising steeply between 2014 and 2018 and then falling and recovering, leaving values in 2024 broadly unchanged from the level they reached in mid 2017. Values for new build properties then accelerated, before falling back somewhat in 2022. Values for new build properties have increased above those for existing properties, but this is largely due to very low volumes of new build sales in the last 12 months which has skewed the data. 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 2.24.1: Average sales value in Westminster (Source: Land Registry)**



**Figure 2.24.2: Sales volumes in Westminster - sales per month (Source: Land Registry)**



2.25 There are differences between the different markets within Westminster, with values in the super-prime market following a different trajectory to those in the prime and mainstream markets. The super-prime market is somewhat more vulnerable to geopolitical events and currency movements

than prime and mainstream markets.

- 2.26 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 or fall marginally in 2024 and then increase in the subsequent years to increase cumulatively by between 13.9% to 18.7% (see Table 2.26.1).

**Table 2.26.1: Prime Central London residential forecasts**

Agent	Date issued	2024	2025	2026	2027	2028	Cumulative growth 2024 – 2028
Knight Frank	Q3 2024	-1.0%	+3.0%	+4.0%	+4.5%	+5.0%	+16.4%
Savills	Q3 2024	-4.0%	+2.0%	+4.0%	+6.0%	+5.5%	+13.9%
JLL	Q3 2024	0.0%	+3.5%	+6.0%	+4.0%	+4.0%	+18.7%

### Private rented sector market context

- 2.27 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 occupy<sup>2</sup>. 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.
- 2.28 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.
- 2.29 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.
- 2.30 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.
- 2.31 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.

<sup>2</sup> Knight Frank PRS Update August 2017

## National Policy Context

### The National Planning Policy Framework

- 2.32 In February 2019, the government published a revised NPPF (subsequently updated in July 2021, September 2023, December 2023 and a consultation on amendments in July 2024) and a revised PPG in February 2019, with subsequent updates in May and September 2019.
- 2.33 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”*.
- 2.34 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”*.
- 2.35 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 major developments (those 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.
- 2.36 Prior to the publication of the updated NPPF, the meaning of a *“competitive return”* had been the subject of considerable debate. For the purposes of testing the viability of a Local Plan, the Local Housing Delivery Group<sup>3</sup> 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 value<sup>4</sup>, 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 adopted<sup>5</sup>, 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.

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<sup>3</sup> Viability Testing Local Plans: Advice for planning practitioners, June 2012

<sup>4</sup> RICS Guidance Note: Financial Viability in Planning, August 2012

<sup>5</sup> 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

- 2.37 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.
- 2.38 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.
- 2.39 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.
- 2.40 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.
- 2.41 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.
- 2.42 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.
- 2.43 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.
- 2.44 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.

- 2.45 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).
- 2.46 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."*
- 2.47 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**

- 2.48 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.

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

### Westminster CIL

- 2.50 The Council approved its CIL Charging Schedule on 20 January 2016 and it came into effect on 1 May 2016. Table 2.50.1 below summarises the prevailing rates of CIL (the indexed rates are shown in brackets<sup>6</sup>). 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 2.50.1: CIL rates per net additional square metre in the Charging Schedule (indexed rates shown in italics)**

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

### Local Policy context

- 2.51 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.
- 2.52 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 (major developments). The Council requires a tenure mix of 60% intermediate housing (to be affordable to households in receipt of incomes 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 is set out in the Council's Annual Affordable Housing Statement.
  - The London Plan requires that major 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 adopted POAH SPD and use arrangements similar to the 'threshold' approach in the Mayor of London's Affordable Housing and Viability SPG.
  - The Partial Review (emerging Policy 13) seeks to amend the adopted affordable housing policy

<sup>6</sup> 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.

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

- The Partial Review (emerging Policy 13) also seeks to extend the affordable housing requirements to small-scale residential developments (those not meeting the definition of ‘major development’ and creating new homes). Although the emerging policy encourages applicants to explore on-site delivery, the council will also accept 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 annum<sup>7</sup>, 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 adopted 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

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<sup>7</sup> London Plan Annual Monitoring Report, November 2022

medical floorspace in the Harley Street Special Policy Area to other uses, with the exception of applications for high quality residential development, for which the 12 month marketing period is not required. This is not a development cost as any loss in income will be borne by existing owners through a reduction in the price developers offer to acquire such sites. Landowners will need to accept this outcome in order to crystallise the potential value arising from a change of use that is facilitated by the marketing period proving no demand. This is clearly a somewhat speculative process, as the marketing process could identify a suitable occupant, which would prevent the change of use.

- Policy 25 sets out a requirement for cycle parking within developments (including TFL Cycle Hire docking stations within larger developments). This does not exceed London Plan requirements and is already factored into development design.
- 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 operational energy 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 (emerging Policy 43) seeks to introduce a Retrofit First policy which requires that landowners should consider retaining, refurbishing, retrofitting or deep retrofitting buildings in preference to new buildings. Landowners who opt for substantial demolition of a building that has more than one storey will be required to justify this through a sequential test which contains four conditions (to be demonstrated in a 'Pre-Redevelopment Audit'). The draft policy indicates that the Council will resist demolition unless it can be demonstrated that:
  - 1 The existing building(s) on site are structurally unsound and unsuitable for safe retention and re-purposing, either partially or in full.
  - 2 Where Test 1 is not met, demolition can be permitted if specialised operational and access requirements of the proposed uses could not be delivered by retrofit or deep retrofit options.
  - 3 Where Test 2 is not met, the whole life carbon of the proposed development will need to be lower than a retrofit or deep retrofit option.
  - 4 Where Test 3 is not met, additional public benefits beyond the requirements of the Development Plan will need to be substantially greater than those able to be delivered through a retrofit or deep retrofit option.
- In addition, the Partial Review emerging Policy 43 also introduces a requirement for all schemes involving substantial demolition to submit a Whole Life Carbon Assessment demonstrating that embodied carbon is reduced to prescribed levels (which vary depending on the type of development). The introduction of upfront embodied carbon requirements include 'aspirational requirements' (i.e. what development should be aiming for) along with 'limits (i.e. the maximum



amount of embodied carbon allowable by the Council). These effectively create a band with upper and lower limits. These requirements will be relaxed if a scheme provides 35% affordable housing (or other relevant 'fast track' threshold level) and in these cases, applicants will be required to demonstrate the maximum embodied carbon reduction their schemes can achieve without affecting the viability of affordable housing delivery.

- Developments of buildings involving any demolition will require a Circular Economy Statement demonstrating how materials from existing buildings will be re-used or re-purposed.

2.53 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. This is because policies seeking affordable housing provision on major developments are applied flexibly, having regard to scheme-specific viability, enabling schemes that cannot viably deliver to provide the full target sought by the Plan to provide a reduced provision, enabling them to be viably delivered. Where policies and associated guidance are likely to result in an additional financial burden, their impact has been incorporated into our appraisals.

### **National context - Biodiversity Net Gain**

2.54 Our appraisals also reflect the national requirement for Biodiversity Net Gain ('BNG') of at least 10%.

### **National context - First Homes**

2.55 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**

2.56 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.

2.57 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.

2.58 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 City Plan.

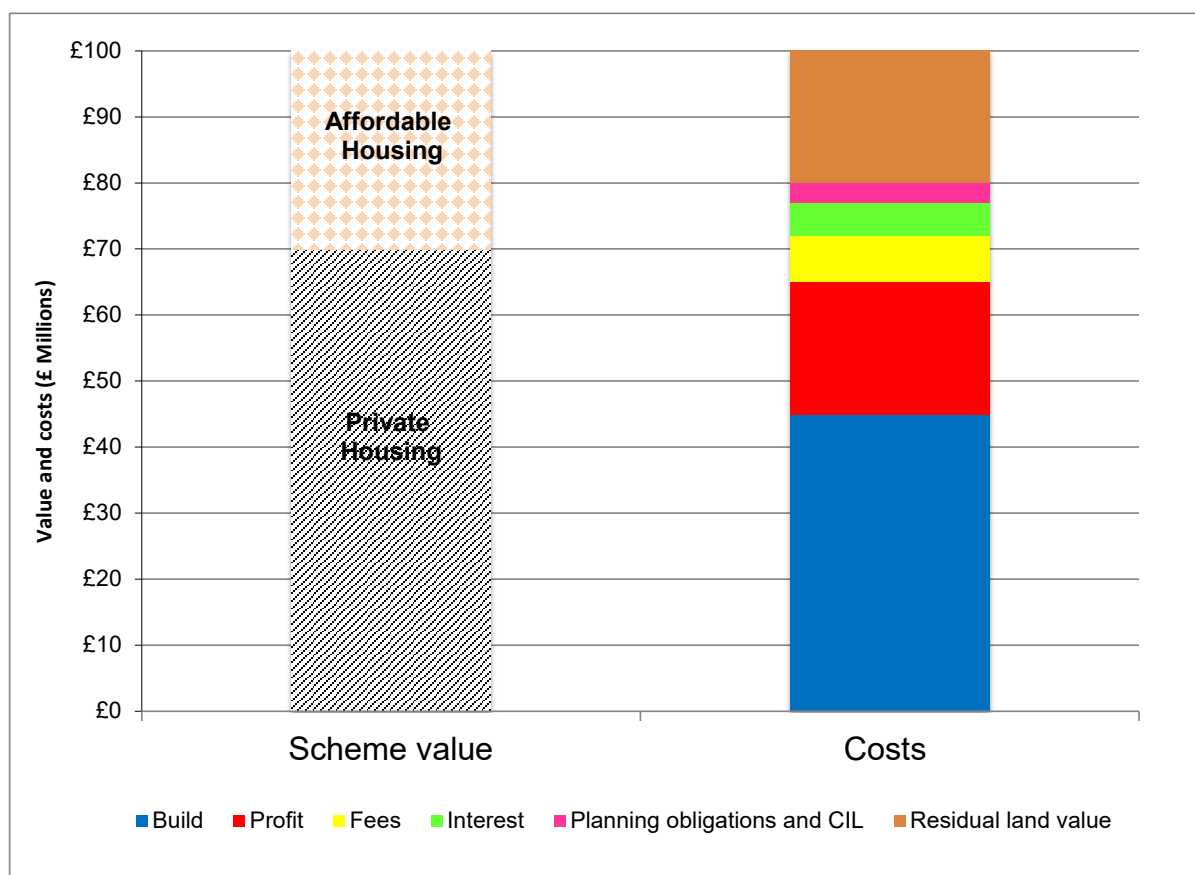
## 3 Methodology and appraisal approach

- 3.1 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 City Plan Review and the POAH SPD, alongside existing City Plan and London Plan policies, Westminster CIL and Mayoral CIL.

### Approach to testing development viability

- 3.2 Appraisal models can be illustrated via Figure 3.2.1. 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 3.2.1: Residual Land Value**



- 3.3 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'.
- 3.4 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.
- 3.5 Ultimately, the landowner will make a decision on implementing a project on the basis of return and the potential for market change, and whether alternative developments might yield a higher value. The landowner's 'bottom line' will be achieving a residual land value that sufficiently exceeds 'existing use value'<sup>8</sup> 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.
- 3.6 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

- 3.7 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*"<sup>9</sup>. 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.
- 3.8 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*".

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<sup>8</sup> In line with the approach set out in the PPG.

<sup>9</sup> The government's proposed amendments issued for consultation in July 2024 do not propose any changes to this paragraph.

- 3.9 The Local Housing Delivery Group published guidance<sup>10</sup> in June 2012 which provides guidance on testing viability of Local Plan policies. The guidance notes that “*consideration of an appropriate 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*”.
- 3.10 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*”.
- 3.11 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).*
- 3.12 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).*
- 3.13 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.
- 3.14 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.
- 3.15 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

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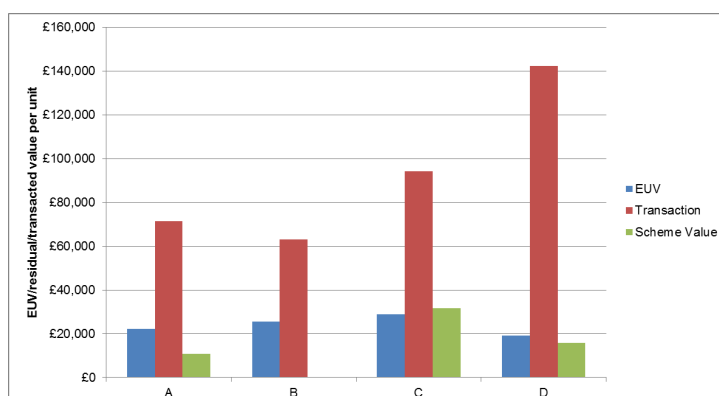
<sup>10</sup> Viability Testing Local Plans: Advice for planning practitioners, Local Housing Delivery Group, Chaired by Sir John Harman, June 2012

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.

- 3.16 Commentators also make reference to ‘market testing’ of benchmark land values. This is another variant of the benchmarking advocated by respondents outlined at paragraph 3.14. 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.

- 3.17 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 3.17.1. 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 3.17.1: Comparison of residual values to existing use value and price paid for site**



- 3.18 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.
- 3.19 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 increase 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 3.16 and 3.17.

## 4 Appraisal assumptions

- 4.1 In the February 2024 version of our report, we 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. In this Addendum Report, we update these sample appraisals to reflect changes to inputs resulting from comments in the representations submitted in response to the Regulation 19 consultation (where these comments are accepted).

**Table 4.1.1: Development typologies (as per February 2024 report)**

Primary use	Number of schemes
Residential led	83
Retail	24
Office	26
Hotel	15
Casino	3
Nightclub	3
F1/F2 (former D1/D2)	1
Totals	155

- 4.2 For this Addendum report, we have appraised an additional sample of 37 typologies to consider the small-scale residential schemes affordable housing policy and an additional 100 typologies to consider the retrofit first policy. These typologies fall into the categories below.

**Table 4.2.1: Additional development typologies**

Primary use	Small-scale schemes affordable housing policy testing – number of schemes	Retrofit First policy testing – number of schemes
Residential or residential led	37	49
Retail	-	1
Office	-	34
Hotel	-	11
F1/F2 (former D1/D2)	-	5
Totals	37	100

### Residential sales values

- 4.3 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 4.3.1). 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. There has been no change in values since February 2024.

**Table 4.3.1: Average sales values used in appraisals**

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

- 4.4 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 2027<sup>11</sup>. 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.
- 4.5 We have tested the impact of the provision of private units as rented by discounting the market value for these units by 10%, which reflects the discount we have seen on live developments when units are provided as Private Rented Sector stock. As noted in Section 2, this discount is offset to a degree by a reduction in profit margin of circa 5%, so the net reduction in value is 5%.

#### Affordable housing tenure and values

- 4.6 City Plan Policy 9 requires major schemes (those 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. In line with the London Plan, the policy is applied to the gross floor area. The Partial Review of the City 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).
- 4.7 The adopted POAH SPD indicates that the 40% social rented element should be let either on social rents (in line with the national formulae and guidance) or London Affordable Rents, as defined periodically by the Mayor of London. In London, social rents are very similar to London Affordable Rents due to high property prices. For the purposes of our appraisals, we have assumed that the rented housing is provided as social rent with a capital value of £2,841 per square metre. The rents assumed are based on the central government formulae for target rents, as summarised in Table 4.7.1.

**Table 4.7.1: 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')	£188.04	£199.09	£210.15	£221.19

- 4.8 The adopted POAH SPD prioritises 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:

<sup>11</sup> Taking the average of the cumulative growth forecast by the three agents.



**Table 4.8.1: Adopted POAH SPD guidance on intermediate rent levels**

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

- 4.9 In addition, the SPD proposes another scenario for intermediate housing provision 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 4.9.1.

**Table 4.9.1: Alternative intermediate rent scenario**

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

- 4.10 The capital values generated by each tenure option are summarised in Table 4.10.1. These values assume a mix of 70% one beds and 30% two beds in each income band.

**Table 4.10.1: Affordable housing capital values**

Tenure	Scenario	Blended capital value (per square metre)
Social rent		£2,841
Intermediate rent	Scenario 1 (as per POAH SPD)	£4,894
	Scenario 2 (as per Table 3.8.1)	£5,651

- 4.11 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

- 4.12 Our assumptions on rents and yields for the retail, office and industrial floorspace are summarised in Table 4.12.1. These assumptions are informed by lettings of similar floorspace in the area over the past eighteen months<sup>12</sup> and updated since the February 2024 report by reference to Knight Frank’s ‘Prime Yield Guide’ (September 2024, attached as Appendix 3). Our appraisals assume a 24-month rent-free period for all commercial floorspace to reflect the incentives offered by developers in negotiation with tenants (increased by 12 months since the February 2024 report), plus a 12-month void period prior to letting. We have deducted purchaser’s costs at 6.8% of the capital value in line with the February 2024 report.

**Table 4.12.1: Commercial rents (£s per square metre) and yields**

Use	Prime rent	Prime yield	Core rent	Core yield	Fringe rent	Fringe yield
Retail	2,300	4.50%	1,025	5.00%	475	6.00%
Office	1,240	4.00%	850	4.75%	650	6.00%
B2/B8	200	5.00%	200	5.00%	200	5.00%
C1	850	4.75%	600	4.75%	425	5.00%
C2	300	5.00%	300	5.00%	250	5.00%
F1/F2	250	6.50%	250	6.50%	250	6.50%

### Construction costs

- 4.13 We have sourced construction costs from the RICS Building Cost Information Service (BCIS), which is based on tenders for actual schemes. Base costs (adjusted for local circumstances by reference to BCIS multiplier for Westminster) are summarised in Table 4.13.1. We have also included the costs used in the previous assessment (completed in October 2019) for information.

**Table 4.13.1: Construction costs before external works and sustainability allowances**

Development type	Cost per square metre Q4 2019	Cost per square metre Q4 2024
Retail	£2,096	£2,492
Offices	£2,448	£3,303

<sup>12</sup> Lettings listed on CoStar in July 2024

Development type	Cost per square metre Q4 2019	Cost per square metre Q4 2024
B2	£1,237	£1,471
B8	£1,237	£1,471
Hotels	£2,879	£3,423
Leisure and community uses	£1,600	£1,902
Residential <sup>13</sup>	£2,946 - £3,388	£3,503 - £4,028

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

### Carbon offsetting

- 4.15 London Plan Policy SI2 'Minimising greenhouse gas emissions' seeks carbon offset contributions of £95 per tonne of CO<sub>2</sub> emitted by a development in its operation phase. This is further echoed by adopted City Plan Policy 36. 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 operational carbon emitted.

- 4.16 The consideration of carbon offsetting has been based on two approaches, as follows:

- Small-scale schemes affordable housing policy testing: Use of high-level analysis to ascertain a proxy figure to be applied to residential developments. The first approach has been utilised to understand the cumulative impact of policies on affordable housing delivery. This relied upon analysis by the Council's monitoring team which indicates that the average regulated CO<sub>2</sub> emissions per square metre of development in 2023/23 was 0.0254, equivalent to 2.54 tonnes of CO<sub>2</sub> emissions for a 100 square metre flat.
- Retrofit First policy testing: Review by officers of actual reported operational carbon from planning applications and/or building specific assumptions of average excess operational carbon usually required to be offset.

- 4.17 The POAH 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.

- 4.18 The POAH SPD has increased carbon offset contributions from the £95 per tonne figure. We have tested viability using the POAH SPD carbon offset payments per tonne of CO<sub>2</sub> emissions:

- £330 (presuming all-electric development schemes, as per the POAH SPD); and
- £880 (presuming non-electricity development schemes, as per the POAH SPD).

### Net zero embodied carbon

- 4.19 It is increasingly understood that construction activity is associated with a large volume of downstream emissions, referred to as embodied carbon. These are the emissions associated with building materials, including the extraction of raw materials, processing, transportation, and assembly. These emissions are also associated with the deconstruction and processing of waste materials from existing buildings. To reduce embodied carbon, the Council is proposing a Retrofit First policy. This policy would seek to reduce embodied carbon by encouraging developers to consider retrofitting first, before proposing to demolish a building. In addition to this, the policy will introduce upfront embodied carbon requirements which developments will be required to meet. The upfront embodied requirements will effectively set limits on the amount of carbon emissions per

<sup>13</sup> 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 City 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 396 in Q4 2024 (an increase of 18.9%).

square metre of the development. To meet these requirements, developers will likely need to either re-use some of the existing building (i.e. by demolishing less of it), reduce material quantities in construction (i.e. through innovative, sustainable design solutions) and/or use materials which are more sustainable as they contain a lower amount of carbon.

- 4.20 The targets set by the Council in its emerging policy are informed by existing industry guidance, standards and requirements of other bodies, including the Greater London Authority. In addition to this, the Council commissioned a report by WSP to assess the levels of embodied carbon emissions developments could realistically achieve, and what the cost implication of this might be. The WSP study was based on four common building typologies in Westminster including:
- Office - approximately 10,000 sqm
  - Mixed use - approximately 10,000 sqm
  - Residential - approximately 8,000 sqm
  - Small office - approximately 1,500 sqm
- 4.21 The WSP assessment considered the upfront embodied carbon baseline of these building typologies (i.e. what is currently being achieved with a business-as-usual approach) and then included other design and/or material interventions to understand how this might be improved.
- 4.22 To apply these findings to the Viability Study Addendum, the Council has reviewed typical schemes across Westminster and assigned an embodied carbon value. Where available, this was based on the actual upfront embodied carbon performance (adjusted by +15% to account for RICS Whole Life Carbon Assessment Second Edition guidance, noting that the methods by which whole life carbon assessments have traditionally followed recently changed) as stated at planning application stage. Where this was unknown, the Council applied the baseline figures derived from the WSP study (kg/CO<sub>2</sub>e/sqm) to the development floorspace. These baseline figures were then reduced by the estimated carbon per sqm demonstrated in the WSP report to mimic a scenario where a development is required to implement design and/or material interventions to meet the requirements set out within the proposed policy upfront embodied carbon requirements.
- 4.23 The WSP report also considered what impact embodied carbon reductions could have on build costs. Based on the typologies assessed in the WSP study, it was found that the embodied carbon reductions could result in:
- Office: +1.9% build cost uplift
  - Mixed use: +1.3% build cost uplift
  - Residential: +4.1% build cost uplift
  - Small office: +3.5% build cost uplift
- 4.24 However, the study found that while some sustainable materials may be more expensive, in some cases the design interventions proposed to use less materials overall and/or potentially cheaper, recycled materials which would balance out some of these additional costs. When factoring in these cost savings, overall, the study found:
- Office: -1.5% cost uplift
  - Mixed use: -2.4% cost uplift
  - Residential: -0.7% cost uplift
  - Small office: +1.7% cost uplift
- 4.25 In this Viability Study Addendum, we have modelled the impacts of both cost uplifts. We have applied these to a set of 100 schemes and tested to understand the impacts of the emerging Retrofit First policy, alongside other existing policies.

### **Accessibility standards**

- 4.26 We have tested the impact of applying accessible and adaptable dwellings standards (Category 2 and Category 3) at the rates summarised in Table 4.26.1. 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 4.26.1: 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%

- 4.27 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). These requirements are unchanged from the February 2024 report.

### Biodiversity Net Gain

- 4.28 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<sup>14</sup> 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. In the February Study, we tested 10%, 20% and 30% net gain. In this report, we have applied a 10% net gain, with 0.2% uplift.

### Professional fees

- 4.29 In addition to base build costs, schemes will incur professional fees, covering design and valuation, highways consultants and so on. As per our February 2024 report, our appraisals incorporate a 10% allowance, which is at the middle to higher end of the range for most schemes.

### Development finance

- 4.30 As per our February 2024 report, 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, letting and disposal costs

- 4.31 As per our February 2024 report, our appraisals incorporate an allowance of 3% for residential marketing costs, which includes show homes and agents' fees, plus 0.15% for sales legal fees.
- 4.32 For commercial schemes, we have included 10% lettings agent fees and 5% lettings legal fees and a 1% sales agent fee plus 0.5% sales legal fees.

### Mayoral CIL

- 4.33 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;

<sup>14</sup> '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.

- Retail: £165 (£190.50 after indexation) per square metre; and
- Hotels: £140 (£161.64 after indexation) per square metre.

4.34 As per our February 2024 report., we have incorporated the Mayoral CIL into our appraisals as a development cost, alongside Westminster CIL.

### Westminster CIL

4.35 As previously noted, the Council approved its CIL Charging Schedule on 20 January 2016 and it came into effect on 1 May 2016. Table 4.35.1 below summarises the prevailing rates of CIL (the indexed rates are shown in brackets<sup>15</sup>, the latter applying for the whole of 2024). 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 4.35.1: 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 (£773.25)	£400 (£562.37)	£200 (£281.18)
Commercial (offices, hotels, nightclubs, casinos, retail)	£200 (£281.18)	£150 (£210.88)	£50 (£70.30)
All other uses	Nil		

4.36 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

4.37 As per our February 2024 report, 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

4.38 The Council indicates in the POAH SPD that the requirements of Policy 18 for financial contributions towards employment and training amount to various amounts as summarised in Table 4.38.1. These are incorporated in our appraisals alongside (and in addition to) other Section 106 contributions, in line with the February 2024 report.

<sup>15</sup> 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.

**Table 4.38.1: 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 <sup>16</sup>	£6.10
Residential <sup>17</sup>	£4.29

### Electric car charging points

- 4.39 In line with our February 2024 report, the cost of a KEBA P30 b-series 3 Phase Type 2 charging point is currently £902 plus stainless steel pedestal at £450<sup>18</sup>. 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

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

### Developer's profit

- 4.41 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).
- 4.42 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.
- 4.43 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. In line with our February 2024 report, 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

<sup>16</sup> Based on the Council's calculation of £15,255 for a 50 room hotel, assuming 50 square metres GIA per room

<sup>17</sup> Based on the Council's calculation of £15,000 for a 50 unit scheme, assuming 70 square metres GIA per unit.

<sup>18</sup> [https://evconnectors.com/ev-homecharge-wall-charger?language=en&currency=GBP&gclid=CjwKCAiA4OvhBRAjEiwAU2FoJey7qmsjRVdimvXQ6m2vPlDn\\_cB1aBKfbL0fBdOwwZQsc1fh510DBoCt88QAvD\\_BwE](https://evconnectors.com/ev-homecharge-wall-charger?language=en&currency=GBP&gclid=CjwKCAiA4OvhBRAjEiwAU2FoJey7qmsjRVdimvXQ6m2vPlDn_cB1aBKfbL0fBdOwwZQsc1fh510DBoCt88QAvD_BwE)

assessments.

- 4.44 Our assumed return on the affordable housing GDV is 6%. A lower return on the affordable housing is appropriate as there is very limited sales risk on these units for the developer; there is often a pre-sale of the units to an RP prior to commencement. Any risk associated with take up of intermediate housing is borne by the acquiring RP, not by the developer.

### Exceptional costs

- 4.45 As noted in our February 2024 report, 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

- 4.46 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.
- 4.47 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 4.47.1. 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. We have incorporated a 2 year rent free and 1 year void period and a notional refurbishment allowance of £2,000 per square metre to ensure the buildings meet minimum requirements for reletting over the assumed lease period (typically around 15 years).

**Table 4.47.1: 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	6.50%	£400	7.00%	£175	8.00%
Office	£550	6.00%	£450	6.75%	£350	8.00%
B2/B8	£110	7.00%	£110	7.00%	£110	7.00%
C1	£300	6.75%	£275	6.75%	£250	7.00%
C2	£175	7.00%	£140	7.00%	£140	7.00%
D1/D2	£150	8.50%	£120	8.50%	£120	8.50%

- 4.48 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.

- 4.49 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.
- 4.50 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.

## 5 Appraisal outputs

- 5.1 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 updated the testing of the affordable housing emerging policy (for major developments) undertaken in the February 2024 report, which applies to the original 155 development typologies contained within that report. These typologies include non-residential uses, including offices, hotels and retail floorspace.
- 5.2 In addition, we have tested 37 small-scale residential developments providing 9 or fewer units (or less than 1,000 square metres of floorspace) to test the ability of smaller developments to provide financial contributions in lieu of affordable housing.
- 5.3 Each appraisal incorporates (where relevant) 35% affordable housing for major developments in line with Policy 9 (and emerging Policy 13). We have also tested the major 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.
- 5.4 In addition, we have tested an additional 100 typologies to consider the viability impact of the Council's emerging approach to retrofit and embodied carbon. These appraisals reflect all of the Council's adopted policies in addition to the emerging retrofit policy, so they reflect the cumulative impact of all policies.
- 5.5 For each development typology in the three appraisal datasets, 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.
- 5.6 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. These are lower than current forecasts of cumulative growth by major agents over the next four years and are therefore provide a cautious indication of how viability might change in the early years of the plan period.

## 6 Assessment of appraisal results

### Affordable housing (major development)

- 6.1 As noted in Section 2, the adopted City Plan seeks 35% with a tenure mix of 40% social rent and 60% intermediate. The POAH SPD identifies income and affordability thresholds for intermediate tenures.
- 6.2 This section sets out the results of our appraisals with the residual land values calculated for scenarios with values reflective of market conditions across the city. We have tested the impact of the emerging approaches outlined in the Partial City Plan Review and the 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 City Plan that are embedded in base development costs, as noted in Section 1.
- 6.3 The Partial Review of the City Plan is 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).
- 6.4 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 6.4.1 (overleaf) which summarises the appraisal outputs with tenure split of 40% social rent / 60% intermediate and Table 6.4.2 which shows the outputs for 60% social rent / 40% intermediate and 70% social 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 6.4.3 with a sensitivity analysis testing the impact of growth in sales values/capital values of 10% and cost inflation of 5%.
- 6.5 Not all schemes will be viable at any given level of affordable housing, particularly in complex areas such as Westminster where virtually all schemes 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 tenure split from the existing 40%/60% to 60%/30% and 70%/30% would change viability. Table 6.5.1 summarises the results in terms of number of schemes that are viable at the varying affordable housing levels (between 20% and 35% affordable housing) as a percentage of the schemes that were viable with no affordable housing. We also show the results reflecting growth in sales values of 10% and inflation on costs at 5% in Table 6.5.2.

**Table 6.5.1: Appraisal results – viable and non-viable schemes (present day values)**

Primary uses	Current tenure split (40% social rent/60% int)			Alternative tenure split (70% social rent/30% int)			Alternative tenure split (60% social rent/40% int)		
	35% AH	30% AH	25% AH	35% AH	30% AH	25% AH	35% AH	30% AH	25% AH
Residential	30%	38%	42%	24%	30%	40%	26%	32%	42%
Offices	100%	100%	100%	100%	100%	100%	100%	100%	100%
Retail	79%	79%	79%	79%	79%	79%	79%	79%	79%
Hotel	100%	100%	100%	100%	100%	100%	100%	100%	100%
Casinos	100%	100%	100%	100%	100%	100%	100%	100%	100%
Nightclubs	100%	100%	100%	100%	100%	100%	100%	100%	100%
D1	0%	0%	0%	0%	0%	0%	0%	0%	0%
Totals	62%	66%	68%	59%	62%	67%	60%	63%	68%

**Table 6.4.1: Appraisal outputs showing viability with varying levels of affordable housing 40% rented, 60% intermediate (present day) (intermediate housing scenario 1)**

Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH
1	Office MU	Prime	Mayfair	W1J 6PZ	OF	£19,842,764	£36,716,352	£37,276,846	£37,837,341	£38,397,836	£38,958,331	£39,518,825	£40,079,320
2	Office - MU with resi and retail	Core	Covent Garden	WC2E 9HE	OF	£5,741,737	£6,820,162	£7,270,591	£7,721,019	£8,171,447	£8,621,876	£9,072,304	£9,522,732
3	Residential only on existing office	Core	Soho	W1F 0HU	RE	£626,505	£53,082	£132,594	£212,105	£291,617	£371,129	£450,641	£530,152
4	Residential only on existing resi	Prime	Mayfair	W1K 1DJ	RE	£5,040,009	£857,098	£1,202,507	£1,547,917	£1,893,326	£2,238,735	£2,584,144	£2,929,554
5	Hotel with resi	Prime	Whitehall	SW1H 0AH	HO	£1,625,609	£8,736,686	£9,044,587	£9,352,488	£9,660,388	£9,968,289	£10,276,189	£10,584,090
6	Retail MU	Prime	North Soho		RT	£12,412,102	£88,989,692	£89,376,012	£89,762,333	£90,148,653	£90,534,973	£90,921,294	£91,307,614
7	Residential only on existing office	Core	Whitehall	SW1E 6PB	RE	£3,167,402	£204,197	£510,669	£817,141	£1,123,614	£1,430,085	£1,736,557	£2,043,030
8	Residential only on existing office	Prime	Whitehall	SW1A 1LP	RE	£2,347,813	£656,154	£931,324	£1,206,494	£1,481,666	£1,756,836	£2,032,007	£2,307,177
9	D1	Core	Fitzrovia	W1G 9EQ	D1	£623,018	£406,256	£406,256	£406,256	£406,256	£406,256	£406,256	£406,256
10	Residential only on existing office	Prime	Mayfair	W1J 5PA	RE	£4,730,153	£1,435,399	£2,027,471	£2,619,542	£3,211,613	£3,803,684	£4,395,756	£4,987,826
11	Office - MU	Prime	Whitehall		OF	£45,532,035	£85,468,991	£86,016,691	£86,564,391	£87,112,091	£87,659,791	£88,207,491	£88,755,191
12	Residential MU	Core	West Soho	W1F 0DF	RE	£48,830,024	£6,021,486	£8,187,201	£10,352,915	£12,518,630	£14,684,345	£16,850,060	£19,015,774
13	Retail only	Prime	Mayfair	W1S 2RU	RT	£3,433,122	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287
14	Residential only on existing resi	Core	West Soho	W1F 0HT	RE	£897,566	£39,773	£85,065	£130,356	£175,648	£220,939	£266,230	£311,522
15	Office - MU	Prime	Piccadilly	WC2H 7LT	OF	£74,756,625	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618
16	Residential only on existing resi	Prime	Mayfair	W1K 2BA	RE	£7,555,877	£1,424,985	£1,997,638	£2,570,289	£3,142,942	£3,715,594	£4,288,246	£4,860,898
17	Residential only on existing office	Core	Westbourne Grove	W11 2RP	RE	£226,033	£49,287	£118,733	£188,180	£257,627	£327,074	£396,521	£465,968
18	Residential only on existing resi	Core	Marylebone	NW1 6UH	RE	£1,031,662	£50,210	£93,488	£136,767	£180,046	£223,324	£266,602	£309,881
19	Residential only on existing other	Fringe	Maida Vale	W9 2BQ	RE	£1,156,026	£592,809	£435,360	£277,909	£120,460	£36,414	£191,413	£346,412
20	Residential only on existing other	Fringe	Maida Vale	W9 2AX	RE	£10,698,121	£7,181,302	£5,422,100	£3,662,898	£1,903,696	£144,494	£1,589,580	£3,321,406
21	Residential only on existing resi	Fringe	St John's Wood	NW8 8LF	RE	£173,061	£161,895	£120,020	£78,144	£36,270	£5,517	£46,741	£87,964
22	Office - MU	Fringe	Lisson Grove	NW8 8NQ	OF	£1,281,136	£644,015	£551,835	£459,655	£367,475	£275,294	£183,114	£90,934
23	Residential MU	Core	Fitzrovia	W1W 5AQ	RE	£6,208,043	£1,911,058	£1,974,367	£5,785,555	£9,589,926	£13,394,297	£17,198,668	£21,003,038
24	Residential only on existing office	Core	Marylebone	W1H 3FS	RE	£2,245,592	£204,978	£506,669	£808,361	£1,110,052	£1,411,743	£1,713,434	£2,015,127
25	Residential only on existing resi	Core	Marylebone/West of Regent St	W1U 5LL	RE	£642,365	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987
26	Residential only on existing resi	Core	Marylebone/W of Regents S	W1G 8LZ	RE	£435,717	£35,236	£79,773	£124,309	£168,846	£213,382	£257,919	£302,456
27	Residential only on existing office	Core	Marylebone/W of Portman Place	W1W 6HQ	RE	£2,085,894	£155,796	£369,421	£583,045	£796,670	£1,010,295	£1,223,919	£1,437,544
28	Residential only on existing resi	Core	Marylebone/W of Portman Place	W1G 8PE	RE	£741,617	£32,063	£72,321	£112,580	£152,840	£193,098	£233,358	£273,617
29	Residential only on existing office	Core	W Fitzrovia	W1W 7AW	RE	£2,012,188	£188,759	£463,526	£738,295	£1,013,064	£1,287,831	£1,562,600	£1,837,368
30	Residential only on existing resi	Core	SW Marylebone	W1H 5JG	RE	£501,695	£20,860	£46,022	£71,183	£96,345	£121,508	£146,670	£171,831
31	Hotel	Core	Marble Arch	W1H 7JB	HO	£1,007,229	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443
32	Residential only on existing office	Core	SW Marylebone	W1H 5YR	RE	£2,229,513	£167,738	£372,304	£576,871	£781,437	£986,004	£1,190,570	£1,395,136
33	Residential MU	Core	SW Marylebone	W1H 5YQ	RE	£11,377,356	£21,260,242	£22,231,980	£23,203,720	£24,175,458	£25,147,198	£26,118,937	£27,090,676
34	Office - MU	Core	Marble Arch	W1H 5AF	OF	£25,085,490	£37,375,745	£37,542,394	£37,709,042	£37,875,692	£38,042,340	£38,208,988	£38,375,637
35	Residential only on existing resi	Core	Pimlico	SW1V 3QP	RE	£599,804	£48,866	£111,771	£174,675	£237,580	£300,485	£363,390	£426,295
36	Residential only on existing office	Core	Pimlico	SW1V 2PS	RE	£1,933,189	£391,672	£720,538	£1,049,404	£1,378,270	£1,707,137	£2,036,003	£2,364,870
37	Residential only on existing other	Core	Pimlico	SW1V 3QP	RE	£6,199,831	£218,132	£453,396	£688,659	£923,923	£1,159,187	£1,394,451	£1,629,716
38	Residential only on existing other	Core	Pimlico	SW1V 3JY	RE	£1,098,076	£118,383	£269,354	£420,325	£571,297	£722,268	£873,240	£1,024,211
39	Residential only on existing resi	Prime	Knightsbridge	SW7 1AP	RE	£1,762,213	£191,284	£268,134	£344,983	£421,832	£498,682	£575,530	£652,380
40	Residential only on existing resi	Prime	Knightsbridge	SW7 1JP	RE	£3,023,820	£358,807	£503,416	£648,025	£792,634	£937,243	£1,081,853	£1,226,462
41	Residential only on existing resi	Prime	Knightsbridge	SW7 1JX	RE	£1,430,211	£224,833	£315,317	£405,801	£496,284	£586,769	£677,253	£767,737
42	Residential only on existing office	Prime	Knightsbridge	SW7 1NS	RE	£16,710,904	£2,954,780	£4,207,508	£5,460,237	£6,712,965	£7,965,694	£9,218,422	£10,471,150
43	Residential MU	Prime	Chelsea	SW1W 8RF	RE	£68,023,216	£131,382,035	£181,428,070	£231,474,104	£281,520,139	£331,566,173	£381,395,978	£431,073,130
44	Residential only on existing other	Prime	Regents Park W	NW8 8JN	RE	£82,492,579	£9,574,983	£13,111,121	£16,647,258	£20,183,396	£23,719,533	£27,255,671	£30,791,808
45	Residential MU	Prime	Belgravia	SW1W 9RP	RE	£709,323	£1,353,294	£1,385,487	£1,417,680	£1,449,874	£1,482,067	£1,514,260	£1,546,454
46	Residential only on existing office	Prime	St John's Wood	NW8 6AG	RE	£6,603,224	£1,127,558	£1,610,553	£2,093,547	£2,576,542	£3,059,537	£3,542,531	£4,025,526
47	Hotel - conv of car park	Core	Bayswater	W2 3SU	HO	£1,560,879	£2,849,651	£2,849,651	£2,849,651	£2,849,651	£2,849,651	£2,849,651	£2,849,651
48	Office	Core	Belgravia	SW1W 9PP	OF	£464,964	£1,142,649	£1,142,649	£1,142,649	£1,142,649	£1,142,649	£1,142,649	£1,142,649
49	Residential only on existing resi	Prime	St John's Wood	NW8 9JP	RE	£5,167,604	£558,739	£783,915	£1,009,092	£1,234,270	£1,459,447	£1,684,624	£1,909,801
50	Residential only on existing resi	Prime	St John's Wood	NW8 9XR	RE	£2,409,385	£390,591	£548,008	£705,425	£862,843	£1,020,260	£1,177,678	£1,335,095
51	Residential only on existing resi	Prime	Belgravia	SW1W 9HR	RE	£3,640,395	£524,903	£736,446	£947,988	£1,159,531	£1,371,074	£1,582,616	£1,794,159
52	Residential only on existing resi	Prime	Belgravia	SW1W 8TS	RE	£2,438,353	£323,150	£455,364	£587,578	£719,792	£852,006	£984,220	£1,116,434

Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH
53	Residential only on existing resi	Prime	St John's Wood	NW8 6BS	RE	£8,952,425	£1,165,711	£1,635,484	£2,105,257	£2,575,030	£3,044,803	£3,514,577	£3,984,349
54	Residential only on existing resi	Prime	Belgravia	SW1X 8DJ	RE	£1,420,725	£286,011	£401,285	£516,559	£631,834	£747,108	£862,381	£977,656
55	Residential only on existing other	Prime	St John's Wood	NW8 6PT	RE	£97,036,030	£42,705,080	£61,482,543	£80,260,008	£99,037,471	£117,814,935	£136,592,400	£155,369,863
56	Residential only on existing resi	Prime	Belgravia	SW1W 9JY	RE	£77,294,438	£9,313,020	£13,038,469	£16,763,919	£20,489,368	£24,214,816	£27,936,244	£31,633,688
57	Residential MU	Core	Bayswater	W2 3JH	RE	£3,280,479	£6,266,087	£7,074,446	£7,882,804	£8,691,162	£9,499,520	£10,307,878	£11,109,113
58	Residential only on former hotel/resi	Core	Bayswater	W2 3EE	RE	£6,808,410	£531,755	£1,255,412	£1,979,068	£2,702,725	£3,426,382	£4,150,039	£4,873,696
59	Residential MU	Core	Bayswater	W2 5AA	RE	£18,534,843	£2,081,588	£2,762,005	£3,434,030	£4,103,860	£4,773,690	£5,443,519	£6,113,350
60	Residential MU	Core	Westbourne Grove	W2 3JH	RE	£6,450,409	£876,519	£1,137,928	£1,396,318	£1,653,659	£1,911,000	£2,168,341	£2,425,683
61	Residential MU	Core	Bayswater	W2 6LS	RE	£2,119,682	£1,548,188	£2,299,511	£3,047,039	£3,794,565	£4,542,093	£5,289,620	£6,037,147
62	Office - Mu with resi	Prime	Whitehall	SW1E 5EF	OF	£219,804,841	£522,800,536	£534,702,776	£546,605,015	£558,507,256	£570,409,495	£582,311,735	£594,213,974
63	Office and hotel	Prime	Whitehall	SW1A 2HW	OF	£35,150,926	£107,109,154	£107,109,154	£107,109,154	£107,109,154	£107,109,154	£107,109,154	£107,109,154
64	Retail only	Prime	Mayfair	W1S 2UE	RT	£5,978,766	£41,121,698	£41,121,698	£41,121,698	£41,121,698	£41,121,698	£41,121,698	£41,121,698
65	Residential only	Core	Whitehall	SW1P 2DZ	RE	£377,876	£47,297	£97,370	£147,441	£197,514	£247,587	£297,658	£347,731
66	Hotel extension	Core	Bayswater	W2 3JN	HO	£0	£125,484	£125,484	£125,484	£125,484	£125,484	£125,484	£125,484
67	Hotel extension	Core	Bayswater	W2 3SJ	HO	£0	£316,434	£316,434	£316,434	£316,434	£316,434	£316,434	£316,434
68	Hotel extension	Core	Bayswater	W2 3DN	HO	£0	£102,752	£102,752	£102,752	£102,752	£102,752	£102,752	£102,752
69	Office	Fringe	Maida Vale	W9 3HY	OF	£0	£44,735	£44,735	£44,735	£44,735	£44,735	£44,735	£44,735
70	Hotel extension	Core	Paddington	W2 2RU	HO	£0	£91,385	£91,385	£91,385	£91,385	£91,385	£91,385	£91,385
71	Hotel extension	Core	Pimlico	SW1V 4HT	HO	£0	£432,367	£432,367	£432,367	£432,367	£432,367	£432,367	£432,367
72	Residential on existing office	Prime	Prime	n/a	RE	£21,579,163	£8,466,055	£11,977,991	£15,489,928	£19,001,865	£22,513,801	£26,025,737	£29,537,674
73	Residential on existing office	Prime	Prime	n/a	RE	£43,158,327	£15,910,841	£22,521,545	£29,132,249	£35,742,953	£42,353,657	£48,964,361	£55,575,065
74	Residential on existing office	Core	Core	n/a	RE	£12,284,418	£1,116,535	£2,877,870	£4,639,204	£6,400,539	£8,161,874	£9,923,207	£11,684,542
75	Residential on existing office	Core	Core	n/a	RE	£24,568,837	£2,237,093	£5,759,762	£9,282,430	£12,805,099	£16,327,769	£19,850,437	£23,373,106
76	Residential on existing office	Fringe	Fringe	n/a	RE	£3,865,829	£-4,356,664	£-3,290,758	£-2,224,852	£-1,158,945	£-93,039	£957,728	£2,007,046
77	Residential on existing office	Fringe	Fringe	n/a	RE	£7,731,659	£-8,709,243	£-6,577,430	£-4,445,617	£-2,313,805	£-181,992	£1,919,477	£4,018,115
78	Office on existing office	Prime	Prime	n/a	OF	£21,579,163	£60,655,525	£61,687,363	£62,719,202	£63,751,040	£64,782,879	£65,814,718	£66,846,556
79	Office on existing office	Prime	Prime	n/a	OF	£10,789,582	£32,526,596	£33,145,698	£33,764,802	£34,383,905	£35,003,008	£35,622,112	£36,241,214
80	Office on existing office	Core	Core	n/a	OF	£12,284,418	£18,937,973	£19,566,361	£20,194,749	£20,823,137	£21,451,525	£22,079,913	£22,708,301
81	Office on existing office	Core	Core	n/a	OF	£6,142,209	£10,139,009	£10,516,042	£10,893,074	£11,270,107	£11,647,140	£12,024,173	£12,401,206
82	Office on existing office	Fringe	Fringe	n/a	OF	£3,865,829	£-2,985,261	£-2,604,979	£-2,224,698	£-1,844,417	£-1,464,136	£-1,083,855	£-703,572
83	Office on existing office	Fringe	Fringe	n/a	OF	£1,932,915	£-1,683,367	£-1,455,199	£-1,227,030	£-998,861	£-770,692	£-542,524	£-314,354
84	Retail on existing retail	Super prime	Super prime	n/a	RT	£8,894,099	£87,585,817	£88,411,289	£89,236,759	£90,062,231	£90,887,701	£91,713,172	£92,538,643
85	Retail on existing retail	Super prime	Super prime	n/a	RT	£17,788,198	£155,115,055	£156,353,261	£157,591,467	£158,829,674	£160,067,881	£161,306,086	£162,544,293
86	Retail on existing retail	Prime	Prime	n/a	RT	£8,894,099	£87,585,817	£88,411,289	£89,236,759	£90,062,231	£90,887,701	£91,713,172	£92,538,643
87	Retail on existing retail	Prime	Prime	n/a	RT	£17,788,198	£155,115,055	£156,353,261	£157,591,467	£158,829,674	£160,067,881	£161,306,086	£162,544,293
88	Retail on existing retail	Core	Core	n/a	RT	£5,083,686	£25,454,887	£25,957,597	£26,460,307	£26,963,017	£27,465,728	£27,968,438	£28,471,149
89	Retail on existing retail	Core	Core	n/a	RT	£10,167,372	£45,120,818	£45,874,884	£46,628,950	£47,383,015	£48,137,080	£48,891,146	£49,645,211
90	Retail on existing retail	Fringe	Fringe	n/a	RT	£3,884,221	£-11,495	£288,174	£587,665	£887,156	£1,186,647	£1,486,137	£1,785,628
91	Retail on existing retail	Fringe	Fringe	n/a	RT	£7,768,442	£276,119	£725,355	£1,174,591	£1,623,827	£2,073,063	£2,522,300	£2,971,536
92	Hotel	Core	Fringe	n/a	HO	£1,007,229	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678
93	Resi on existing other	Prime	Prime	n/a	RE	£69,486,264	£37,150,494	£52,874,053	£68,597,613	£84,321,172	£100,044,732	£115,768,291	£131,491,851
94	Retail with resi on existing office and B8	Prime	Prime	W1T 1AA	RT	£15,927,868	£70,453,573	£79,839,502	£89,225,432	£98,611,362	£107,997,290	£117,383,220	£126,769,150
95	Retail with resi on existing retail and office	Prime	Prime	W1C 2DZ	RT	£13,703,357	£5,105,941	£5,775,398	£6,444,856	£7,114,312	£7,783,770	£8,453,226	£9,122,683
96	Retail with office on existing retail and office	Prime	Prime	W1D 2ET	RT	£43,407,638	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215
97	Retail on existing office and retail	Prime	Prime	WC2	RT	£25,460,339	£5,213,443	£6,449,585	£7,685,728	£8,921,871	£10,158,013	£11,394,156	£12,630,299
98	Retail on existing office and retail	Prime	Prime	W1S 3AR	RT	£49,160,063	£9,631,411	£13,080,521	£16,529,632	£19,978,743	£23,427,854	£26,876,965	£30,326,075
99	Retail with office on existing C2	Prime	Prime	W1W 7EY	RT	£110,256,512	£77,189,213	£91,532,184	£105,875,155	£120,218,127	£134,561,098	£148,904,070	£163,247,042
100	Retail with office/resi on existing office	Prime	Prime	W1J 8JB	RT	£75,769,455	£24,907,527	£31,050,833	£37,194,139	£43,337,445	£49,480,751	£55,624,057	£61,767,364
101	Retail with office on existing retail	Prime	Prime	SW1W 0BS	RT	£46,013,781	£11,825,832	£16,512,937	£21,200,044	£25,887,150	£30,574,256	£35,261,362	£39,948,468
102	Retail with office on existing retail	Prime	Prime	WC2B 5RN	RT	£4,094,730	£802,418	£1,025,536	£1,248,654	£1,471,771	£1,694,889	£1,918,006	£2,141,124
103	Retail with office on existing retail and office	Prime	Prime	W1S 1HN	RT	£19,110,733	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088
104	Retail on existing office and retail	Prime	Prime	W1S 2QG	RT	£3,580,606	£937,970	£1,288,408	£1,638,847	£1,989,284	£2,339,722	£2,690,159	£3,040,598

Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH
105	Retail with resi on existing office	Prime	Prime	W1D 3AG	RT	£1,855,073	£321,220	£415,380	£509,539	£603,699	£697,859	£792,019	£886,178
106	Retail on existing retail and office	Prime	Prime	W1S 4HR	RT	£6,400,608	£1,253,914	£1,563,412	£1,872,912	£2,182,410	£2,491,909	£2,801,407	£3,110,907
107	Hotel on existing govt building	Prime	Prime	SW1A 1AA	HO	£0	£57,084,359	£57,725,463	£58,366,568	£59,007,673	£59,648,777	£60,289,882	£60,930,987
108	Hotel on existing govt building	Prime	Prime	WC2E 7AW	HO	£5,964,411	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248
109	Hotel with retail on existing members club	Prime	Prime	SW1A 1JT	HO	£0	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593
110	Hotel on existing office	Prime	Prime	W1S 4LX	HO	£3,103,084	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710
111	Hotel on existing hotel (Extension)	Prime	Prime	SW1X 7LA	HO	£0	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572
112	Hotel on existing office	Core	Core	W2 2HR	HO	£6,127,468	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292
113	Office with resi on existing C2	Prime	Prime	W1W 7EY	OF	£110,256,512	£77,189,213	£91,532,184	£105,875,155	£120,218,127	£134,561,098	£148,904,070	£163,247,042
114	Office with resi on existing office and B8	Prime	Prime	W1T 1AA	OF	£15,927,868	£66,833,562	£75,742,984	£84,652,405	£93,561,827	£102,471,248	£111,380,669	£120,290,091
115	Office with retail on existing office and retail	Prime	Prime	SW1Y 4PH	OF	£109,216,053	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727
116	Office with retail on existing hotel and retail	Prime	Prime	W1F 7BR	OF	£5,909,385	£7,030,865	£9,224,554	£11,418,243	£13,611,932	£15,805,621	£17,999,310	£20,192,999
117	Office with retail on existing office	Prime	Prime	WC2A 2JE	OF	£78,509,312	£31,733,151	£33,101,781	£34,470,411	£35,839,042	£37,207,673	£38,576,304	£39,944,935
118	Office with retail on existing office and retail	Prime	Prime	W1S 1HN	OF	£19,110,733	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088
119	Office on existing office	Prime	Prime	W1S 1TA	OF	£13,767,506	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924
120	Office on existing office	Prime	Prime	W1D 1NH	OF	£5,355,173	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751
121	Office with retail on existing office and retail	Prime	Prime	W1D 2ET	OF	£43,407,638	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215
122	Office on existing office	Prime	Prime	W1K 4QT	OF	£5,727,110	£2,565,652	£2,732,810	£2,899,968	£3,067,126	£3,234,284	£3,401,442	£3,568,600
123	St: Resi and office on existing office and B8	Core	Core	W1T 1AA	RE	£64,413,581	£18,207,886	£23,814,141	£29,415,769	£35,017,398	£40,619,026	£46,220,655	£51,822,283
124	St: Resi on existing resi, retail and D1	Core	Core	W2 1LE	RE	£25,415,766	£1,333,711	£3,595,404	£5,857,098	£8,118,792	£10,380,485	£12,640,630	£14,881,888
125	St: Resi, retail, office and hotel on existing hotel and office	Core	Core	WC2R 2NE	RE	£136,086,582	£43,478,206	£49,452,278	£55,426,348	£61,400,420	£67,374,491	£73,348,562	£79,322,633
126	St: Resi on existing electricity transfer station	Prime	Prime	NW8 8NU	RE	£0	£13,048,281	£18,615,739	£24,147,971	£29,659,577	£35,171,184	£40,682,791	£46,194,397
127	St: Resi with office on existing resi and D1	Fringe	Fringe	NW8	RE	£10,596,207	£-7,364,623	£-6,417,879	£-5,471,134	£-4,524,389	£-3,577,644	£-2,630,900	£-1,684,155
128	Nightclub in cinema basement	Prime	Prime	SW1Y 4UR	NI	£2,357,333	£44,428	£44,428	£44,428	£44,428	£44,428	£44,428	£44,428
129	Nightclub with leisure on existing retail and leisure	Prime	Prime	W1D 7DH	NI	£33,856,139	£91,000,058	£91,000,058	£91,000,058	£91,000,058	£91,000,058	£91,000,058	£91,000,058
130	Nightclub with resi on existing retail	Prime	Prime	W1	NI	£10,010,721	£569,429	£973,909	£1,378,390	£1,782,871	£2,187,352	£2,591,832	£2,996,313
131	Casino on existing hotel	Prime	Prime	W1K 1BE	CA	£51,929,172	£221,063,994	£221,063,994	£221,063,994	£221,063,994	£221,063,994	£221,063,994	£221,063,994
132	Casino with leisure on existing retail and leisure	Prime	Prime	W1W 7DH	CA	£33,856,139	£91,248,123	£91,248,123	£91,248,123	£91,248,123	£91,248,123	£91,248,123	£91,248,123
133	Casino on existing nightclub	Prime	Prime	WC2H 7JH	CA	£4,621,374	£498,472	£498,472	£498,472	£498,472	£498,472	£498,472	£498,472
134	Resi with office on existing office and B8	Core	Core	W1T 1AA	RE	£64,413,581	£20,079,822	£26,185,238	£32,290,655	£38,396,073	£44,501,490	£50,606,908	£56,712,325
135	Resi with office on existing C2	Core	Core	W1W 7EY	RE	£88,205,210	£16,838,202	£25,603,454	£34,325,201	£43,036,689	£51,748,177	£60,459,665	£69,171,154
136	Resi with office/retail on existing office	Prime	Prime	W1J 8JB	RE	£75,769,455	£25,249,281	£31,442,789	£37,636,297	£43,829,805	£50,023,313	£56,175,033	£62,272,157
137	Resi with retail on existing office and retail	Prime	Prime	W1S 3AR	RE	£49,160,063	£9,862,198	£13,339,494	£16,770,204	£20,193,387	£23,616,569	£27,039,752	£30,462,934
138	Resi on existing office	Prime	Prime	W1K 7PE	RE	£5,019,313	£1,477,853	£2,096,366	£2,714,881	£3,333,394	£3,951,908	£4,570,423	£5,188,936
139	Resi with office on existing office and retail	Prime	Prime	SW1A 1HB	RE	£19,041,506	£5,243,576	£6,123,528	£7,003,480	£7,883,432	£8,763,384	£9,643,336	£10,523,288
140	Resi on existing office	Prime	Prime	SW1Y 6EE	RE	£5,174,683	£1,437,283	£2,028,941	£2,620,599	£3,212,256	£3,803,915	£4,395,573	£4,987,231
141	Resi on existing office	Prime	Prime	W1K 6WZ	RE	£1,622,520	£501,840	£705,119	£908,398	£1,111,677	£1,314,957	£1,518,235	£1,721,515
142	Resi with retail on existing office and retail	Prime	Prime	W1S 2QG	RE	£3,580,606	£962,357	£1,310,160	£1,657,964	£2,005,767	£2,353,570	£2,701,374	£3,049,178
143	Resi on existing D1	Core	Core	WC2R 0NS	RE	£564,672	£112,856	£279,176	£445,496	£611,817	£778,137	£944,457	£1,110,777
144	Resi on existing office	Core	Core	W1F 0TB	RE	£1,262,838	£101,212	£248,913	£396,614	£544,314	£692,015	£839,715	£987,416
145	Resi with retail on existing retail and office	Core	Core	WC2B 5RN	RE	£2,335,326	£170,321	£307,309	£444,298	£581,287	£718,276	£855,264	£992,253
146	Resi on existing resi	Fringe	Fringe	W9 2AT	RE	£20,782,327	£-4,542,959	£-3,514,945	£-2,486,929	£-1,458,915	£-444,712	£558,573	£1,554,937
147	Resi on existing telephone exchange	Fringe	Fringe	NW8 8DS	RE	£0	£-1,483,326	£-1,078,130	£-672,933	£-267,737	£135,321	£534,212	£933,103
148	Resi on existing public house (disused)	Fringe	Fringe	W9 3QP	RE	£498,734	£-576,728	£-417,451	£-258,174	£-98,897	£59,440	£216,238	£373,037
149	Resi unit on existing resi (roof extension)	Fringe	Fringe	W9 2HT	RE	£0	£-25,135	£-18,130	£-11,125	£-4,121	£2,839	£9,734	£16,630
150	Resi unit on existing resi (roof extension)	Fringe	Fringe	W9 2HQ	RE	£0	£-23,945	£-17,245	£-10,546	£-3,845	£2,810	£9,406	£16,001

Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	50% AH	45% AH	40% AH	35% AH	30% AH	25% AH	20% AH
151	Resi unit on existing resi (roof extension)	Fringe	Fringe	W9 2BT	RE	£0	-£8,852	-£2,913	£2,978	£8,824	£14,670	£20,516	£26,363
152	Resi with retail, storage and gym on existing retail/office/storage	Core	Core	W1U 5AA	RE	£2,661,217	£1,290,788	£4,184,668	£7,078,548	£9,972,429	£12,866,308	£15,760,189	£18,654,069
153	Resi on existing electricity sub-station	Prime	Prime	NW8 8NU	RE	£0	£17,212,000	£24,410,863	£31,609,725	£38,808,587	£46,007,449	£53,206,311	£60,354,120
154	Resi on existing resi	Prime	Prime	NW8 9SD	RE	£4,742,884	£774,578	£1,080,322	£1,386,068	£1,691,812	£1,997,557	£2,303,303	£2,609,047
155	Resi on existing office	Core	Core	NW1 6EB	RE	£982,753	£72,119	£185,348	£298,576	£411,805	£525,034	£638,263	£751,491

**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 6.4.2: 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)**

Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	60% rent, 40% intermediate						70% rent, 30% intermediate								
							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	£19,842,764	£36,544,946	£37,122,581	£37,700,216	£38,277,851	£38,855,487	£39,433,122	£40,010,757	£36,459,243	£37,045,448	£37,631,654	£38,217,859	£38,804,065	£39,390,271	£39,976,476	
2	Office - MU with resi and retail	Core	Covent Garden	WC2E 9HE	OF	£5,741,737	£6,593,976	£7,067,023	£7,540,071	£8,013,118	£8,486,165	£8,959,212	£9,432,258	£6,480,884	£6,965,240	£7,449,596	£7,933,953	£8,418,310	£8,902,665	£9,387,022	
3	Residential only on existing office	Core	Soho	W1F 0HU	RE	£626,505	£13,155	£96,660	£180,164	£263,668	£347,173	£430,677	£514,182	£-6,916	£78,693	£164,193	£249,694	£335,195	£420,695	£506,196	
4	Residential only on existing resi	Prime	Mayfair	W1K 1DJ	RE	£5,040,009	£751,468	£1,107,441	£1,463,412	£1,819,385	£2,175,357	£2,531,330	£2,887,302	£698,652	£1,059,907	£1,421,160	£1,782,415	£2,143,668	£2,504,921	£2,866,176	
5	Hotel with resi	Prime	Whitehall	SW1H 0AH	HO	£1,625,609	£8,642,526	£8,959,843	£9,277,160	£9,594,476	£9,911,793	£10,229,109	£10,546,426	£8,595,446	£8,917,471	£9,239,496	£9,561,520	£9,883,545	£10,205,570	£10,527,594	
6	Retail MU	Prime	North Soho		RT	£12,412,102	£88,871,551	£89,269,685	£89,667,820	£90,065,954	£90,464,089	£90,862,223	£91,260,358	£88,812,479	£89,216,521	£89,620,563	£90,024,604	£90,428,647	£90,832,688	£91,236,730	
7	Residential only on existing office	Core	Whitehall	SW1E 6PB	RE	£3,167,402	£50,300	£372,162	£694,024	£1,015,886	£1,337,747	£1,659,610	£1,981,471	£-27,070	£302,908	£632,464	£962,022	£1,291,579	£1,621,135	£1,950,692	
8	Residential only on existing office	Prime	Whitehall	SW1A 1LP	RE	£2,347,813	£572,004	£855,589	£1,139,174	£1,422,760	£1,706,346	£1,989,931	£2,273,517	£529,928	£817,721	£1,105,514	£1,393,307	£1,681,101	£1,968,894	£2,256,687	
9	D1	Core	Fitzrovia	W1G 9EQ	D1	£623,018	£-406,256	£-406,256	£-406,256	£-406,256	£-406,256	£-406,256	£-406,256	£-406,256	£-406,256	£-406,256	£-406,256	£-406,256	£-406,256	£-406,256	
10	Residential only on existing office	Prime	Mayfair	W1J 5PA	RE	£4,730,153	£1,254,337	£1,864,514	£2,474,692	£3,084,870	£3,695,046	£4,305,224	£4,915,402	£1,163,806	£1,783,036	£2,402,267	£3,021,497	£3,640,727	£4,259,959	£4,879,189	
11	Office - MU	Prime	Whitehall		OF	£45,532,035	£85,301,499	£85,865,948	£86,430,397	£86,994,846	£87,559,296	£88,123,745	£88,688,194	£85,217,752	£85,790,576	£86,363,400	£86,936,224	£87,509,047	£88,081,871	£88,654,695	
12	Residential MU	Core	West Soho	W1F 0DF	RE	£48,830,024	£4,917,249	£7,193,388	£9,469,525	£11,745,664	£14,021,802	£16,297,941	£18,574,080	£4,365,130	£6,696,481	£9,027,831	£11,359,182	£13,690,531	£16,021,882	£18,353,232	
13	Retail only	Prime	Mayfair	W1S 2RU	RT	£3,433,122	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287
14	Residential only on existing resi	Core	West Soho	W1F 0HT	RE	£897,566	£17,029	£64,596	£112,162	£159,727	£207,293	£254,859	£302,425	£5,658	£54,361	£103,064	£151,767	£200,470	£249,173	£297,876	
15	Office - MU	Prime	Piccadilly	WC2H 7LT	OF	£74,756,625	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618
16	Residential only on existing resi	Prime	Mayfair	W1K 2BA	RE	£7,555,877	£1,249,861	£1,840,026	£2,430,190	£3,020,355	£3,610,520	£4,200,684	£4,790,849	£1,162,299	£1,761,220	£2,360,141	£2,959,062	£3,557,983	£4,156,904	£4,755,825	
17	Residential only on existing office	Core	Westbourne Grove	W11 2RP	RE	£226,033	£14,413	£87,348	£160,282	£233,216	£306,150	£379,084	£452,019	£-3,071	£71,655	£146,332	£221,011	£295,688	£370,367	£445,044	
18	Residential only on existing resi	Core	Marylebone	NW1 6UH	RE	£1,031,662	£28,477	£73,929	£119,381	£164,833	£210,284	£255,736	£301,188	£17,611	£64,150	£110,688	£157,227	£203,764	£250,303	£296,841	
19	Residential only on existing other	Fringe	Maida Vale	W9 2BQ	RE	£1,156,026	£-725,522	£-554,801	£-384,080	£-213,359	£-42,639	£126,089	£294,153	£-791,878	£-614,523	£-437,166	£-259,809	£-82,452	£93,427	£268,024	
20	Residential only on existing other	Fringe	Maida Vale	W9 2AX	RE	£10,698,121	£-8,664,123	£-6,756,638	£-4,849,154	£-2,941,670	£-1,034,185	£859,709	£2,737,509	£-9,405,532	£-7,423,908	£-5,442,282	£-3,460,657	£-1,479,032	£494,772	£2,445,560	
21	Residential only on existing resi	Fringe	St John's Wood	NW8 8LF	RE	£173,061	£-197,191	£-151,786	£-106,381	£-60,977	£-15,573	£29,367	£74,065	£-214,839	£-167,670	£-120,500	£-73,331	£-26,161	£20,681	£67,116	
22	Office - MU	Fringe	Lisson Grove	NW8 8NQ	OF	£1,281,136	£-721,714	£-621,763	£-521,814	£-421,863	£-321,914	£-221,963	£-122,014	£-760,562	£-656,727	£-552,892	£-449,057	£-345,223	£-241,388	£-137,553	
23	Residential MU	Core	Fitzrovia	W1W 5AQ	RE	£6,208,043	£-3,940,280	£176,487	£4,213,711	£8,214,562	£12,215,414	£16,216,265	£20,217,116	£-4,954,891	£-733,873	£3,427,789	£7,526,880	£11,625,971	£15,725,063	£19,824,154	
24	Residential only on existing office	Core	Marylebone	W1H 3FS	RE	£2,245,592	£53,482	£370,323	£687,164	£1,004,004	£1,320,845	£1,637,687	£1,954,528	£-22,619	£302,150	£626,565	£950,981	£1,275,397	£1,599,812	£1,924,229	
25	Residential only on existing resi	Core	Marylebone/West of Regent St	W1U 5LL	RE	£642,365	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987	
26	Residential only on existing resi	Core	Marylebone/W of Regents S	W1G 8LZ	RE	£435,717	£12,872	£59,645	£106,418	£153,191	£199,964	£246,737	£293,510	£1,690	£49,581	£97,472	£145,364	£193,255	£241,146	£289,037	
27	Residential only on existing office	Core	Marylebone/W of Portman Place	W1W 6HQ	RE	£2,085,894	£48,523	£272,875	£497,227	£721,579	£945,931	£1,170,283	£1,394,635	£-5,194	£224,602	£454,317	£684,033	£913,749	£1,143,464	£1,373,180	
28	Residential only on existing resi	Core	Marylebone/W of Portman Place	W1G 8PE	RE	£741,617	£11,846	£54,127	£96,407	£138,688	£180,969	£223,249	£265,531	£1,738	£45,030	£88,321	£131,612	£174,904	£218,195	£261,487	
29	Residential only on existing office	Core	W Fitzrovia	W1W 7AW	RE	£2,012,188	£50,782	£339,348	£627,914	£916,479	£1,205,045	£1,493,611	£1,782,177	£-18,494	£277,259	£572,723	£868,188	£1,163,652	£1,459,117	£1,754,582	
30	Residential only on existing resi	Core	SW Marylebone	W1H 5JG	RE	£501,695	£8,225	£34,650	£61,076	£87,501	£113,927	£140,352	£166,778	£1,907	£28,965	£56,022	£83,078	£110,136	£137,193	£164,250	
31	Hotel	Core	Marble Arch	W1H 7JB	HO	£1,007,229	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443	
32	Residential only on existing office	Core	SW Marylebone	W1H 5YR	RE	£2,229,513	£65,014	£279,853	£494,692	£709,530	£924,369	£1,139,208	£1,354,047	£13,652	£233,626	£453,602	£673,577	£893,552	£1,113,527	£1,333,502	
33	Residential MU	Core	SW Marylebone	W1H 5YQ	RE	£11,377,356	£20,772,277	£21,792,812	£22,813,348	£23,833,884	£24,854,419	£25,874,955	£26,895,490	£20,528,295	£21,573,229	£22,618,163	£23,663,096	£24,708,030	£25,752,963	£26,797,898	
34	Office - MU	Core	Marble Arch	W1H 5AF	OF	£25,085,490	£37,292,062	£37,467,079	£37,642,096	£37,817,113	£37,992,129	£38,167,147	£38,342,163	£37,250,221	£37,429,421	£37,608,622	£37,787,824	£37,967,025	£38,146,225	£38,325,426	
35	Residential only on existing resi	Core	Pimlico	SW1V 3QP	RE	£599,804	£17,278	£83,341	£149,405	£215,469	£281,532	£347,596	£413,660	£1,484	£69,127	£136,770	£204,413	£272,055	£339,699	£407,342	
36	Residential only on existing office	Core	Pimlico	SW1V 2PS	RE	£1,933,189	£226,530	£571,910	£917,290	£1,262,671	£1,608,051	£1,953,432	£2,298,812	£143,959	£497,597	£851,234	£1,204,872	£1,558,509	£1,912,147	£2,265,784	
37	Residential only on existing other	Core	Pimlico	SW1V 3QP	RE	£6,199,831	£99,992	£347,070	£594,148	£841,226	£1,088,304	£1,335,382	£1,582,460	£40,923	£293,908	£546,893	£799,878	£1,052,863	£1,305,847	£1,558,831	
38	Residential only on existing other	Core	Pimlico	SW1V 3JY	RE	£1,098,076	£42,571	£201,124	£359,677	£518,229	£676,782	£835,335	£993,887	£4,666	£167,009	£329,352	£491,695	£654,038	£816,382	£978,725	
39	Residential only on existing resi	Prime	Knightsbridge	SW7 1AP	RE	£1,762,213	£167,782	£246,982	£326,181	£405,381	£484,580	£563,780	£642,979	£156,032	£236,406	£316,781	£397,156	£477,530	£557,904	£638,279	



Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	60% rent, 40% intermediate						70% rent, 30% intermediate							
							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	£3,023,820	£314,584	£463,615	£612,646	£761,678	£910,709	£1,059,741	£1,208,772	£292,472	£443,714	£594,957	£746,199	£897,442	£1,048,685	£1,199,928
41	Residential only on existing resi	Prime	Knightsbridge	SW7 1JX	RE	£1,430,211	£197,162	£290,413	£383,664	£476,915	£570,166	£663,417	£756,668	£183,326	£277,961	£372,596	£467,230	£561,865	£656,500	£751,134
42	Residential only on existing office	Prime	Knightsbridge	SW7 1NS	RE	£16,710,904	£2,571,681	£3,862,720	£5,153,758	£6,444,796	£7,735,834	£9,026,873	£10,317,911	£2,380,131	£3,690,325	£5,000,518	£6,310,711	£7,620,904	£8,931,098	£10,241,291
43	Residential MU	Prime	Chelsea	SW1W 8RF	RE	£68,023,216	£114,410,478	£166,153,668	£217,896,859	£269,640,049	£321,383,239	£373,049,377	£424,395,850	£105,924,700	£158,516,468	£211,108,236	£263,700,004	£316,291,772	£368,876,076	£421,057,210
44	Residential only on existing other	Prime	Regents Park W	NW8 8JN	RE	£82,492,579	£8,493,591	£12,137,868	£15,782,144	£19,426,421	£23,070,698	£26,714,975	£30,359,251	£7,952,894	£11,651,240	£15,349,587	£19,047,934	£22,746,280	£26,444,627	£30,142,972
45	Residential MU	Prime	Belgravia	SW1W 9RP	RE	£709,323	£1,343,448	£1,376,626	£1,409,805	£1,442,982	£1,476,160	£1,509,338	£1,542,516	£1,338,526	£1,372,196	£1,405,866	£1,439,536	£1,473,207	£1,506,876	£1,540,547
46	Residential only on existing office	Prime	St John's Wood	NW8 6AG	RE	£6,603,224	£979,853	£1,477,618	£1,975,383	£2,473,148	£2,970,913	£3,468,678	£3,966,444	£906,000	£1,411,151	£1,916,301	£2,421,452	£2,926,602	£3,431,752	£3,936,902
47	Hotel - conv of car park	Core	Bayswater	W2 3SU	HO	£1,560,879	£2,849,651	£2,849,651	£2,849,651	£2,849,651	£2,849,651	£2,849,651	£2,849,651	£2,849,651	£2,849,651	£2,849,651	£2,849,651	£2,849,651	£2,849,651	£2,849,651
48	Office	Core	Belgravia	SW1W 9PP	OF	£464,964	£1,142,649	£1,142,649	£1,142,649	£1,142,649	£1,142,649	£1,142,649	£1,142,649	£1,142,649	£1,142,649	£1,142,649	£1,142,649	£1,142,649	£1,142,649	£1,142,649
49	Residential only on existing resi	Prime	St John's Wood	NW8 9JP	RE	£5,167,604	£489,877	£721,940	£954,004	£1,186,066	£1,418,129	£1,650,193	£1,882,256	£455,446	£690,952	£926,458	£1,161,964	£1,397,472	£1,632,978	£1,868,484
50	Residential only on existing resi	Prime	St John's Wood	NW8 9XR	RE	£2,409,385	£342,450	£504,682	£666,913	£829,144	£991,376	£1,153,607	£1,315,839	£318,381	£483,019	£647,657	£812,296	£976,935	£1,141,572	£1,306,211
51	Residential only on existing resi	Prime	Belgravia	SW1W 9HR	RE	£3,640,395	£460,211	£678,223	£896,235	£1,114,247	£1,332,259	£1,550,270	£1,768,282	£427,865	£649,112	£870,358	£1,091,605	£1,312,851	£1,534,097	£1,755,344
52	Residential only on existing resi	Prime	Belgravia	SW1W 8TS	RE	£2,438,353	£282,718	£418,975	£555,233	£691,489	£827,746	£964,004	£1,100,261	£262,501	£400,780	£539,059	£677,337	£815,616	£953,895	£1,092,174
53	Residential only on existing resi	Prime	St John's Wood	NW8 6BS	RE	£8,952,425	£1,022,049	£1,506,187	£1,990,327	£2,474,467	£2,958,606	£3,442,746	£3,926,885	£950,218	£1,441,540	£1,932,863	£2,424,185	£2,915,508	£3,406,830	£3,898,152
54	Residential only on existing resi	Prime	Belgravia	SW1X 8DJ	RE	£1,420,725	£250,758	£369,559	£488,358	£607,157	£725,956	£844,755	£963,555	£233,132	£353,695	£474,257	£594,818	£715,381	£835,942	£956,504
55	Residential only on existing other	Prime	St John's Wood	NW8 6PT	RE	£97,036,030	£36,819,596	£56,245,456	£75,604,819	£94,964,181	£114,323,544	£133,682,907	£153,042,269	£33,861,432	£53,626,912	£73,277,224	£92,927,536	£112,577,848	£132,228,160	£151,878,472
56	Residential only on existing resi	Prime	Belgravia	SW1W 9JY	RE	£77,294,438	£8,163,367	£12,003,781	£15,844,195	£19,684,609	£23,525,024	£27,365,438	£31,181,399	£7,588,539	£11,486,436	£15,384,333	£19,282,230	£23,180,127	£27,078,024	£30,955,255
57	Residential MU	Core	Bayswater	W2 3JH	RE	£3,280,479	£5,860,165	£6,709,116	£7,558,066	£8,407,017	£9,255,967	£10,104,917	£10,949,271	£5,657,205	£6,526,451	£7,395,698	£8,264,944	£9,134,191	£10,003,437	£10,869,349
58	Residential only on former hotel/resi	Core	Bayswater	W2 3EE	RE	£6,808,410	£168,367	£928,362	£1,688,358	£2,448,354	£3,208,349	£3,968,345	£4,728,341	£-13,538	£764,838	£1,543,003	£2,321,168	£3,099,333	£3,877,498	£4,655,663
59	Residential MU	Core	Bayswater	W2 5AA	RE	£18,534,843	£1,739,912	£2,454,497	£3,164,943	£3,868,410	£4,571,875	£5,275,341	£5,978,806	£1,569,073	£2,300,744	£3,030,400	£3,750,684	£4,470,967	£5,191,251	£5,911,534
60	Residential MU	Core	Westbourne Grove	W2 3JH	RE	£6,450,409	£745,251	£1,019,787	£1,292,937	£1,563,201	£1,833,465	£2,103,729	£2,373,992	£679,617	£960,717	£1,241,247	£1,517,972	£1,794,697	£2,071,422	£2,348,147
61	Residential MU	Core	Bayswater	W2 6LS	RE	£2,119,682	£1,166,880	£1,961,675	£2,746,739	£3,531,804	£4,316,867	£5,101,932	£5,886,997	£976,225	£1,792,755	£2,596,588	£3,400,423	£4,204,256	£5,008,089	£5,811,922
62	Office - Mu with resi	Prime	Whitehall	SW1E 5EF	OF	£219,804,841	£519,099,681	£531,372,007	£543,644,332	£555,916,657	£568,188,983	£580,461,308	£592,733,633	£517,249,254	£529,706,622	£542,163,990	£554,621,358	£567,078,726	£579,536,094	£591,993,462
63	Office and hotel	Prime	Whitehall	SW1A 2HW	OF	£35,150,926	£107,109,154	£107,109,154	£107,109,154	£107,109,154	£107,109,154	£107,109,154	£107,109,154	£107,109,154	£107,109,154	£107,109,154	£107,109,154	£107,109,154	£107,109,154	£107,109,154
64	Retail only	Prime	Mayfair	W1S 2UE	RT	£5,978,766	£41,121,698	£41,121,698	£41,121,698	£41,121,698	£41,121,698	£41,121,698	£41,121,698	£41,121,698	£41,121,698	£41,121,698	£41,121,698	£41,121,698	£41,121,698	£41,121,698
65	Residential only	Core	Whitehall	SW1P 2DZ	RE	£377,876	£22,154	£74,740	£127,327	£179,913	£232,499	£285,087	£337,673	£9,581	£63,425	£117,269	£171,112	£224,957	£278,800	£332,644
66	Hotel extension	Core	Bayswater	W2 3JN	HO	£0	£125,484	£125,484	£125,484	£125,484	£125,484	£125,484	£125,484	£125,484	£125,484	£125,484	£125,484	£125,484	£125,484	£125,484
67	Hotel extension	Core	Bayswater	W2 3SJ	HO	£0	£316,434	£316,434	£316,434	£316,434	£316,434	£316,434	£316,434	£316,434	£316,434	£316,434	£316,434	£316,434	£316,434	£316,434
68	Hotel extension	Core	Bayswater	W2 3DN	HO	£0	£102,752	£102,752	£102,752	£102,752	£102,752	£102,752	£102,752	£102,752	£102,752	£102,752	£102,752	£102,752	£102,752	£102,752
69	Office	Fringe	Maida Vale	W9 3HY	OF	£0	£44,735	£44,735	£44,735	£44,735	£44,735	£44,735	£44,735	£44,735	£44,735	£44,735	£44,735	£44,735	£44,735	£44,735
70	Hotel extension	Core	Paddington	W2 2RU	HO	£0	£91,385	£91,385	£91,385	£91,385	£91,385	£91,385	£91,385	£91,385	£91,385	£91,385	£91,385	£91,385	£91,385	£91,385
71	Hotel extension	Core	Pimlico	SW1V 4HT	HO	£0	£432,367	£432,367	£432,367	£432,367	£432,367	£432,367	£432,367	£432,367	£432,367	£432,367	£432,367	£432,367	£432,367	£432,367
72	Residential on existing office	Prime	Prime	n/a	RE	£21,579,163	£7,392,063	£11,011,399	£14,630,735	£18,250,070	£21,869,406	£25,488,741	£29,108,078	£6,855,068	£10,528,103	£14,201,137	£17,874,173	£21,547,208	£25,220,243	£28,893,279
73	Residential on existing office	Prime	Prime	n/a	RE	£43,158,327	£13,889,209	£20,702,077	£27,514,944	£34,327,811	£41,140,678	£47,953,545	£54,766,412	£12,878,394	£19,792,343	£26,706,291	£33,620,240	£40,534,189	£47,448,138	£54,362,087
74	Residential on existing office	Core	Core	n/a	RE	£12,284,418	£232,072	£2,081,852	£3,931,634	£5,781,414	£7,631,195	£9,480,976	£11,330,756	£-213,482	£1,683,843	£3,577,847	£5,471,852	£7,365,856	£9,259,860	£11,153,864
75	Residential on existing office	Core	Core	n/a	RE	£24,568,837	£468,165	£4,167,727	£7,867,289	£11,566,851	£15,266,412	£18,965,974	£22,665,535	£-422,879	£3,371,709	£7,159,717	£10,947,726	£14,735,734	£18,523,741	£22,311,750
76	Residential on existing office	Fringe	Fringe	n/a	RE	£3,865,829	£-255,109	£-4,099,358	£-2,943,607	£-1,787,857	£-632,106	£515,496	£1,653,261	£-5,704,332	£-4,503,659	£-3,302,986	£-2,102,312	£-901,639	£294,380	£1,476,368
77	Residential on existing office	Fringe	Fringe	n/a	RE	£7,731,659	£-10,506,133	£-8,194,631	£-5,883,130	£-3,571,628	£-1,260,126	£1,035,014	£3,310,544	£-11,404,578	£-9,003,232	£-6,601,885	£-4,200,540	£-1,799,193	£592,782	£2,956,759
78	Office on existing office	Prime	Prime	n/a	OF	£21,579,163	£60,339,976	£61,403,370	£62,466,763	£63,530,157	£64,593,551	£65,656,944	£66,720,338	£60,182,203	£61,261,373	£62,340,544	£63,419,715	£64,498,886	£65,578,057	£66,657,228
79	Office on existing office	Prime	Prime	n/a	OF	£10,789,582	£32,337,267	£32,975,303	£33,613,339	£34,251,375	£34,889,411	£35,527,447	£36,165,483	£32,242,602	£32,890,105	£33,537,607	£34,185,109	£34,832,612	£35,480,115	£36,127,617
80	Office on existing office	Core	Core	n/a	OF	£12,284,418	£18,622,425	£19,282,368	£19,942,311	£20,602,253	£21,262,196	£21,922,139	£22,582,082	£18,464,651	£19,140,371	£19,816,092	£20,491,811	£21,167,532	£21,843,252	£22,518,972

Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	60% rent, 40% intermediate						70% rent, 30% intermediate								
							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	£6,142,209	£9,949,680	£10,345,645	£10,741,611	£11,137,577	£11,533,543	£11,929,509	£12,325,473	£9,855,016	£10,260,448	£10,665,880	£11,071,312	£11,476,744	£11,882,176	£12,287,608	
82	Office on existing office	Fringe	Fringe	n/a	OF	£3,865,829	-£3,305,797	-£2,893,462	-£2,481,128	-£2,068,792	-£1,656,458	-£1,244,122	-£831,788	-£3,466,066	-£3,037,704	-£2,609,342	-£2,180,981	-£1,752,619	-£1,324,256	-£895,894	
83	Office on existing office	Fringe	Fringe	n/a	OF	£1,932,915	-£1,875,689	-£1,628,289	-£1,380,888	-£1,133,486	-£886,085	-£638,685	-£391,283	-£1,971,850	-£1,714,833	-£1,457,816	-£1,200,799	-£943,782	-£686,765	-£429,748	
84	Retail on existing retail	Super prime	Super prime	n/a	RT	£8,894,099	£87,333,379	£88,184,093	£89,034,809	£89,885,524	£90,736,238	£91,586,953	£92,437,668	£87,207,160	£88,070,497	£88,933,833	£89,797,170	£90,660,507	£91,523,844	£92,387,180	
85	Retail on existing retail	Super prime	Super prime	n/a	RT	£17,788,198	£154,736,397	£156,012,469	£157,288,541	£158,564,613	£159,840,685	£161,116,757	£162,392,830	£154,547,068	£155,842,072	£157,137,078	£158,432,083	£159,727,088	£161,022,093	£162,317,099	
86	Retail on existing retail	Prime	Prime	n/a	RT	£8,894,099	£87,333,379	£88,184,093	£89,034,809	£89,885,524	£90,736,238	£91,586,953	£92,437,668	£87,207,160	£88,070,497	£88,933,833	£89,797,170	£90,660,507	£91,523,844	£92,387,180	
87	Retail on existing retail	Prime	Prime	n/a	RT	£17,788,198	£154,736,397	£156,012,469	£157,288,541	£158,564,613	£159,840,685	£161,116,757	£162,392,830	£154,547,068	£155,842,072	£157,137,078	£158,432,083	£159,727,088	£161,022,093	£162,317,099	
88	Retail on existing retail	Core	Core	n/a	RT	£5,083,686	£25,202,448	£25,730,402	£26,258,356	£26,786,310	£27,314,265	£27,842,218	£28,370,173	£25,076,228	£25,616,805	£26,157,381	£26,697,956	£27,238,533	£27,779,109	£28,319,685	
89	Retail on existing retail	Core	Core	n/a	RT	£10,167,372	£44,742,161	£45,534,092	£46,326,023	£47,117,954	£47,909,886	£48,701,817	£49,493,748	£44,552,831	£45,363,695	£46,174,560	£46,985,424	£47,796,288	£48,607,152	£49,418,017	
90	Retail on existing retail	Fringe	Fringe	n/a	RT	£3,884,221	-£267,925	£60,979	£385,714	£710,449	£1,035,184	£1,359,918	£1,684,652	-£396,139	-£53,450	£284,738	£622,095	£959,452	£1,296,808	£1,634,165	
91	Retail on existing retail	Fringe	Fringe	n/a	RT	£7,768,442	-£104,160	£384,563	£871,664	£1,358,767	£1,845,868	£2,332,970	£2,820,073	-£296,482	£214,166	£720,201	£1,226,236	£1,732,271	£2,238,306	£2,744,340	
92	Hotel	Core	Fringe	n/a	HO	£1,007,229	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678	
93	Resi on existing other	Prime	Prime	n/a	RE	£69,486,264	£32,342,043	£48,546,447	£64,750,853	£80,955,257	£97,159,662	£113,364,066	£129,568,470	£29,937,819	£46,382,645	£62,827,472	£79,272,299	£95,717,127	£112,161,954	£128,606,781	
94	Retail with resi on existing office and B8	Prime	Prime	W1T 1AA	RT	£15,927,868	£67,535,134	£77,212,907	£86,890,681	£96,568,454	£106,246,227	£115,924,001	£125,601,774	£66,075,914	£75,899,609	£85,723,305	£95,547,001	£105,370,695	£115,194,391	£125,018,087	
95	Retail with resi on existing retail and office	Prime	Prime	W1C 2DZ	RT	£13,703,357	£4,901,214	£5,591,144	£6,281,073	£6,971,003	£7,660,933	£8,350,862	£9,040,791	£4,798,849	£5,499,016	£6,199,182	£6,899,348	£7,599,514	£8,299,680	£8,999,846	
96	Retail with office on existing retail and office	Prime	Prime	W1D 2ET	RT	£43,407,638	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215
97	Retail on existing office and retail	Prime	Prime	WC2	RT	£25,460,339	£4,835,415	£6,109,361	£7,383,307	£8,657,252	£9,931,197	£11,205,142	£12,479,088	£4,646,402	£5,939,249	£7,232,095	£8,524,943	£9,817,789	£11,110,636	£12,403,483	
98	Retail on existing office and retail	Prime	Prime	W1S 3AR	RT	£49,160,063	£8,567,033	£12,122,582	£15,678,130	£19,233,678	£22,789,227	£26,344,776	£29,900,324	£8,034,845	£11,643,612	£15,252,379	£18,861,147	£22,469,914	£26,078,682	£29,687,449	
99	Retail with office on existing C2	Prime	Prime	W1W 7EY	RT	£110,256,512	£72,651,750	£87,448,469	£102,245,186	£117,041,904	£131,838,621	£146,635,339	£161,432,056	£70,383,020	£85,406,610	£100,430,202	£115,453,792	£130,477,383	£145,500,973	£160,524,564	
100	Retail with office/resi on existing office	Prime	Prime	W1J 8JB	RT	£75,769,455	£23,011,734	£29,344,619	£35,677,505	£42,010,390	£48,343,276	£54,676,161	£61,009,047	£22,063,838	£28,491,513	£34,919,188	£41,346,863	£47,774,538	£54,202,213	£60,629,889	
101	Retail with office on existing retail	Prime	Prime	SW1W 0BS	RT	£46,013,781	£10,379,416	£15,211,163	£20,042,911	£24,874,659	£29,706,406	£34,538,154	£39,369,902	£9,656,207	£14,560,275	£19,464,344	£24,368,412	£29,272,482	£34,176,550	£39,080,618	
102	Retail with office on existing retail	Prime	Prime	WC2B 5RN	RT	£4,094,730	£733,565	£963,568	£1,193,570	£1,423,574	£1,653,577	£1,883,579	£2,113,582	£699,139	£932,584	£1,166,030	£1,399,475	£1,632,921	£1,866,366	£2,099,812	
103	Retail with office on existing retail and office	Prime	Prime	W1S 1HN	RT	£19,110,733	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088
104	Retail on existing office and retail	Prime	Prime	W1S 2QG	RT	£3,580,606	£829,828	£1,191,079	£1,552,332	£1,913,583	£2,274,836	£2,636,088	£2,997,340	£775,756	£1,142,415	£1,509,074	£1,875,734	£2,242,393	£2,609,052	£2,975,712	
105	Retail with resi on existing office	Prime	Prime	W1D 3AG	RT	£1,855,073	£292,163	£389,228	£486,294	£583,359	£680,425	£777,490	£874,555	£277,634	£376,152	£474,671	£573,189	£671,707	£770,226	£868,744	
106	Retail on existing retail and office	Prime	Prime	W1S 4HR	RT	£6,400,608	£1,158,404	£1,477,454	£1,796,504	£2,115,553	£2,434,603	£2,753,653	£3,072,702	£1,110,650	£1,434,475	£1,758,300	£2,082,125	£2,405,951	£2,729,776	£3,053,601	
107	Hotel on existing govt building	Prime	Prime	SW1A 1AA	HO	£0	£56,886,517	£57,547,406	£58,208,295	£58,869,184	£59,530,072	£60,190,962	£60,851,850	£56,787,596	£57,458,377	£58,129,158	£58,799,939	£59,470,721	£60,141,501	£60,812,282	
108	Hotel on existing govt building	Prime	Prime	WC2E 7AW	HO	£5,964,411	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248
109	Hotel with retail on existing members club	Prime	Prime	SW1A 1JT	HO	£0	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593	
110	Hotel on existing office	Prime	Prime	W1S 4LX	HO	£3,103,084	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710	
111	Hotel on existing hotel (Extension)	Prime	Prime	SW1X 7LA	HO	£0	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572	
112	Hotel on existing office	Core	Core	W2 2HR	HO	£6,127,468	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292	

Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	60% rent, 40% intermediate						70% rent, 30% intermediate							
							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	£110,256,512	£72,651,750	£87,448,469	£102,245,186	£117,041,904	£131,838,621	£146,635,339	£161,432,056	£70,383,020	£85,406,610	£100,430,202	£115,453,792	£130,477,383	£145,500,973	£160,524,564
114	Office with resi on existing office and B8	Prime	Prime	W1T 1AA	OF	£15,927,868	£64,058,020	£73,244,996	£82,431,971	£91,618,947	£100,805,922	£109,992,898	£119,179,874	£62,670,249	£71,996,001	£81,321,754	£90,647,506	£99,973,260	£109,299,012	£118,624,765
115	Office with retail on existing office and retail	Prime	Prime	SW1Y 4PH	OF	£109,216,053	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727
116	Office with retail on existing hotel and retail	Prime	Prime	W1F 7BR	OF	£5,909,385	£6,360,009	£8,620,784	£10,881,559	£13,142,332	£15,403,107	£17,663,882	£19,924,657	£6,024,581	£8,318,899	£10,613,216	£12,907,534	£15,201,850	£17,496,168	£19,790,485
117	Office with retail on existing office	Prime	Prime	WC2A 2JE	OF	£78,509,312	£31,314,607	£32,725,092	£34,135,577	£35,546,062	£36,956,548	£38,367,033	£39,777,518	£31,105,335	£32,536,747	£33,968,159	£35,399,572	£36,830,984	£38,262,396	£39,693,809
118	Office with retail on existing office and retail	Prime	Prime	W1S 1HN	OF	£19,110,733	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088
119	Office on existing office	Prime	Prime	W1S 1TA	OF	£13,767,506	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924
120	Office on existing office	Prime	Prime	W1D 1NH	OF	£5,355,173	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751
121	Office with retail on existing office and retail	Prime	Prime	W1D 2ET	OF	£43,407,638	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215
122	Office on existing office	Prime	Prime	W1K 4QT	OF	£5,727,110	£2,514,534	£2,686,804	£2,859,073	£3,031,343	£3,203,613	£3,375,883	£3,548,152	£2,488,974	£2,663,800	£2,838,626	£3,013,451	£3,188,277	£3,363,103	£3,537,929
123	St: Resi and office on existing office and B8	Core	Core	W1T 1AA	RE	£64,413,581	£15,289,868	£21,190,611	£27,091,354	£32,992,097	£38,892,840	£44,785,650	£50,674,280	£13,830,860	£19,877,503	£25,924,147	£31,970,791	£38,017,435	£44,064,078	£50,100,278
124	St: Resi on existing resi, retail and D1	Core	Core	W2 1LE	RE	£25,415,766	£151,687	£2,531,582	£4,911,479	£7,291,374	£9,671,271	£12,051,166	£14,416,851	£-446,277	£1,999,672	£4,438,669	£6,877,666	£9,316,663	£11,755,660	£14,184,332
125	St: Resi, retail, office and hotel on existing hotel and office	Core	Core	WC2R 2NE	RE	£136,086,582	£40,417,378	£46,697,531	£52,977,685	£59,257,839	£65,537,993	£71,818,147	£78,098,301	£38,886,963	£45,320,158	£51,753,353	£58,186,548	£64,619,745	£71,052,940	£77,486,135
126	St: Resi on existing electricity transfer station	Prime	Prime	NW8 8NU	RE	£0	£11,285,616	£17,029,340	£22,761,019	£28,445,994	£34,130,971	£39,815,946	£45,500,921	£10,404,283	£16,236,141	£22,067,543	£27,839,203	£33,610,863	£39,382,523	£45,154,183
127	St: Resi with office on existing resi and D1	Fringe	Fringe	NW8	RE	£10,596,207	£-8,193,914	£-7,164,240	£-6,134,567	£-5,104,892	£-4,075,218	£-3,045,545	£-2,015,871	£-8,608,559	£-7,537,420	£-6,466,282	£-5,395,144	£-4,324,006	£-3,252,867	£-2,181,729
128	Nightclub in cinema basement	Prime	Prime	SW1Y 4UR	NI	£2,357,333	£44,428	£44,428	£44,428	£44,428	£44,428	£44,428	£44,428	£44,428	£44,428	£44,428	£44,428	£44,428	£44,428	£44,428
129	Nightclub with leisure on existing retail and leisure	Prime	Prime	W1D 7DH	NI	£33,856,139	£91,000,058	£91,000,058	£91,000,058	£91,000,058	£91,000,058	£91,000,058	£91,000,058	£91,000,058	£91,000,058	£91,000,058	£91,000,058	£91,000,058	£91,000,058	£91,000,058
130	Nightclub with resi on existing retail	Prime	Prime	W1	NI	£10,010,721	£445,734	£862,584	£1,279,434	£1,696,285	£2,113,135	£2,529,985	£2,946,835	£383,886	£806,921	£1,229,956	£1,652,992	£2,076,026	£2,499,061	£2,922,096
131	Casino on existing hotel	Prime	Prime	W1K 1BE	CA	£51,929,172	£221,063,994	£221,063,994	£221,063,994	£221,063,994	£221,063,994	£221,063,994	£221,063,994	£221,063,994	£221,063,994	£221,063,994	£221,063,994	£221,063,994	£221,063,994	£221,063,994
132	Casino with leisure on existing retail and leisure	Prime	Prime	W1W 7DH	CA	£33,856,139	£91,248,123	£91,248,123	£91,248,123	£91,248,123	£91,248,123	£91,248,123	£91,248,123	£91,248,123	£91,248,123	£91,248,123	£91,248,123	£91,248,123	£91,248,123	£91,248,123
133	Casino on existing nightclub	Prime	Prime	WC2H 7JH	CA	£4,621,374	£498,472	£498,472	£498,472	£498,472	£498,472	£498,472	£498,472	£498,472	£498,472	£498,472	£498,472	£498,472	£498,472	£498,472
134	Resi with office on existing office and B8	Core	Core	W1T 1AA	RE	£64,413,581	£17,013,953	£23,425,957	£29,837,960	£36,249,965	£42,661,969	£49,073,974	£55,485,977	£15,481,019	£22,046,316	£28,611,613	£35,176,911	£41,742,208	£48,307,506	£54,872,804
135	Resi with office on existing C2	Core	Core	W1W 7EY	RE	£88,205,210	£12,147,872	£21,382,157	£30,616,442	£39,807,382	£48,980,199	£58,153,017	£67,325,835	£9,802,707	£19,271,508	£28,740,310	£38,192,728	£47,596,210	£56,999,693	£66,403,175
136	Resi with office/retail on existing office	Prime	Prime	W1J 8JB	RE	£75,769,455	£23,355,232	£29,738,145	£36,121,058	£42,503,972	£48,886,885	£55,242,745	£61,526,328	£22,408,208	£28,885,824	£35,363,439	£41,841,054	£48,318,670	£54,776,603	£61,153,414
137	Resi with retail on existing office and retail	Prime	Prime	W1S 3AR	RE	£49,160,063	£8,798,800	£12,382,435	£15,932,724	£19,460,592	£22,988,459	£26,516,326	£30,044,194	£8,267,100	£11,903,907	£15,513,984	£19,094,194	£22,674,404	£26,254,614	£29,834,824
138	Resi on existing office	Prime	Prime	W1K 7PE	RE	£5,019,313	£1,288,703	£1,926,133	£2,563,561	£3,200,990	£3,838,419	£4,475,848	£5,113,277	£1,194,129	£1,841,015	£2,487,901	£3,134,789	£3,781,675	£4,428,561	£5,075,447
139	Resi with office on existing office and retail	Prime	Prime	SW1A 1HB	RE	£19,041,506	£4,974,476	£5,881,338	£6,788,201	£7,695,063	£8,601,925	£9,508,786	£10,415,648	£4,839,926	£5,760,244	£6,680,560	£7,600,878	£8,521,194	£9,441,511	£10,361,829

Proxy number	Development type	Area	Area	Postcode	Primary use	BLV	60% rent, 40% intermediate						70% rent, 30% intermediate							
							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	Resi on existing office	Prime	Prime	SW1Y 6EE	RE	£5,174,683	£1,256,347	£1,866,098	£2,475,850	£3,085,601	£3,695,353	£4,305,105	£4,914,856	£1,165,879	£1,784,678	£2,403,475	£3,022,274	£3,641,072	£4,259,871	£4,878,670
141	Resi on existing office	Prime	Prime	W1K 6WZ	RE	£1,622,520	£439,675	£649,171	£858,666	£1,068,161	£1,277,657	£1,487,153	£1,696,649	£408,593	£621,196	£833,800	£1,046,404	£1,259,008	£1,471,612	£1,684,215
142	Resi with retail on existing office and retail	Prime	Prime	W1S 2QG	RE	£3,580,606	£854,499	£1,214,434	£1,572,874	£1,931,314	£2,289,753	£2,648,193	£3,006,633	£800,476	£1,166,571	£1,530,329	£1,894,087	£2,257,845	£2,621,602	£2,985,360
143	Resi on existing D1	Core	Core	WC2R 0NS	RE	£564,672	£29,338	£204,009	£378,682	£553,354	£728,026	£902,698	£1,077,371	£-12,618	£166,426	£345,274	£524,122	£702,970	£881,818	£1,060,666
144	Resi on existing office	Core	Core	W1F 0TB	RE	£1,262,838	£27,044	£182,161	£337,279	£492,396	£647,514	£802,631	£957,748	£-10,199	£148,785	£307,611	£466,437	£625,263	£784,089	£942,915
145	Resi with retail on existing retail and office	Core	Core	WC2B 5RN	RE	£2,335,326	£101,531	£245,399	£389,267	£533,134	£677,002	£820,869	£964,736	£67,137	£214,444	£361,751	£509,057	£656,365	£803,672	£950,979
146	Resi on existing resi	Fringe	Fringe	W9 2AT	RE	£20,782,327	£-5,466,981	£-4,346,564	£-3,226,147	£-2,105,730	£-990,027	£111,215	£1,197,051	£-5,928,992	£-4,762,374	£-3,595,756	£-2,429,137	£-1,262,685	£-114,242	£1,018,107
147	Resi on existing telephone exchange	Fringe	Fringe	NW8 8DS	RE	£0	£-1,824,864	£-1,385,514	£-946,164	£-506,813	£-67,463	£366,101	£798,614	£-1,995,633	£-1,539,205	£-1,082,778	£-626,351	£-169,924	£282,045	£731,369
148	Resi on existing public house (disused)	Fringe	Fringe	W9 3QP	RE	£498,734	£-710,981	£-538,279	£-365,577	£-192,875	£-20,172	£150,156	£320,171	£-778,108	£-598,694	£-419,278	£-239,863	£-60,449	£117,115	£293,737
149	Resi unit on existing resi (roof extension)	Fringe	Fringe	W9 2HT	RE	£0	£-31,038	£-23,444	£-15,849	£-8,254	£-659	£6,828	£14,304	£-33,991	£-26,101	£-18,210	£-10,320	£-2,431	£5,375	£13,142
150	Resi unit on existing resi (roof extension)	Fringe	Fringe	W9 2HQ	RE	£0	£-29,593	£-22,328	£-15,063	£-7,798	£-534	£6,627	£13,778	£-32,416	£-24,870	£-17,322	£-9,775	£-2,227	£5,237	£12,666
151	Resi unit on existing resi (roof extension)	Fringe	Fringe	W9 2BT	RE	£0	£-13,858	£-7,419	£-980	£5,375	£11,713	£18,053	£24,391	£-16,361	£-9,671	£-2,982	£3,650	£10,235	£16,821	£23,406
152	Resi with retail, storage and gym on existing retail/office/storage	Core	Core	W1U 5AA	RE	£2,661,217	£-180,418	£2,863,110	£5,903,830	£8,944,549	£11,985,269	£15,025,989	£18,066,710	£-926,224	£2,202,330	£5,316,470	£8,430,610	£11,544,750	£14,658,890	£17,773,030
153	Resi on existing electricity sub-station	Prime	Prime	NW8 8NU	RE	£0	£14,956,144	£22,380,592	£29,805,040	£37,229,487	£44,653,936	£52,078,384	£59,466,623	£13,828,216	£21,365,457	£28,902,697	£36,439,938	£43,977,179	£51,514,419	£59,022,875
154	Resi on existing resi	Prime	Prime	NW8 9SD	RE	£4,742,884	£681,077	£996,172	£1,311,267	£1,626,362	£1,941,458	£2,256,553	£2,571,647	£634,327	£954,097	£1,273,867	£1,593,637	£1,913,407	£2,233,177	£2,552,947
155	Resi on existing office	Core	Core	NW1 6EB	RE	£982,753	£15,261	£134,175	£253,089	£372,004	£490,919	£609,833	£728,748	£-13,377	£108,589	£230,347	£352,104	£473,861	£595,619	£717,376

**Table 6.4.3: Sensitivity analysis - appraisal outputs showing viability with varying levels of affordable housing - 60%/40% and 70%/30% tenure splits (grown) (intermediate housing scenario 1)**

Proxy number	Development type	Area	Postcode	Primary use	BLV	60% rent, 40% intermediate						70% rent, 30% intermediate							
						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	W1J 6PZ	OF	£19,842,764	£48,282,712	£48,933,399	£49,584,086	£50,234,773	£50,885,460	£51,536,146	£52,186,833	£48,197,009	£48,856,267	£49,515,523	£50,174,781	£50,834,038	£51,493,294	£52,152,552
2	Office - MU with resi and retail	Core	WC2E 9HE	OF	£5,741,737	£9,111,512	£9,652,037	£10,192,563	£10,733,087	£11,273,613	£11,814,138	£12,354,664	£8,998,419	£9,550,253	£10,102,088	£10,653,923	£11,205,758	£11,757,592	£12,309,427
3	Residential only on existing office	Core	W1F 0HU	RE	£626,505	£68,798	£164,215	£259,630	£355,046	£450,463	£545,878	£641,294	£48,835	£146,248	£243,659	£341,072	£438,485	£535,896	£633,309
4	Residential only on existing resi	Prime	W1K 1DJ	RE	£5,040,009	£1,008,704	£1,409,694	£1,810,685	£2,211,676	£2,612,667	£3,013,657	£3,414,649	£955,888	£1,362,161	£1,768,433	£2,174,706	£2,580,977	£2,987,250	£3,393,522
5	Hotel with resi	Prime	SW1H 0AH	HO	£1,625,609	£12,691,324	£13,048,770	£13,406,217	£13,763,663	£14,121,109	£14,478,556	£14,836,003	£12,644,244	£13,006,398	£13,368,553	£13,730,707	£14,092,861	£14,455,016	£14,817,171
6	Retail MU	Prime		RT	£12,412,102	£112,299,003	£112,747,487	£113,195,972	£113,644,457	£114,092,943	£114,541,428	£114,989,913	£112,239,931	£112,694,323	£113,148,716	£113,603,108	£114,057,500	£114,511,893	£114,966,285
7	Residential only on existing office	Core	SW1E 6PB	RE	£3,167,402	£264,792	£632,567	£1,000,341	£1,368,115	£1,735,890	£2,103,664	£2,471,438	£187,844	£563,313	£938,782	£1,314,251	£1,689,721	£2,065,190	£2,440,659
8	Residential only on existing office	Prime	SW1A 1LP	RE	£2,347,813	£776,925	£1,096,374	£1,415,824	£1,735,274	£2,054,724	£2,374,173	£2,693,623	£734,849	£1,058,507	£1,382,163	£1,705,821	£2,029,478	£2,353,135	£2,676,793
9	D1	Core	W1G 9EQ	D1	£623,018	£74,848	£74,848	£74,848	£74,848	£74,848	£74,848	£74,848	£74,848	£74,848	£74,848	£74,848	£74,848	£74,848	£74,848
10	Residential only on existing office	Prime	W1J 5PA	RE	£4,730,153	£1,695,151	£2,382,496	£3,069,840	£3,757,185	£4,444,529	£5,131,873	£5,819,218	£1,604,621	£2,301,018	£2,997,415	£3,693,812	£4,390,210	£5,086,608	£5,783,005
11	Office - MU	Prime		OF	£45,532,035	£114,070,395	£114,706,228	£115,342,061	£115,977,895	£116,613,727	£117,249,561	£117,885,394	£113,986,649	£114,630,856	£115,275,064	£115,919,272	£116,563,479	£117,207,687	£117,851,895
12	Residential MU	Core	W1F 0DF	RE	£48,830,024	£7,878,090	£10,480,331	£13,082,572	£15,684,813	£18,287,053	£20,889,293	£23,491,534	£7,325,971	£9,983,424	£12,640,876	£15,298,329	£17,955,782	£20,613,234	£23,270,687
13	Retail only	Prime	W1S 2RU	RT	£3,433,122	£39,256,483	£39,256,483	£39,256,483	£39,256,483	£39,256,483	£39,256,483	£39,256,483	£39,256,483	£39,256,483	£39,256,483	£39,256,483	£39,256,483	£39,256,483	£39,256,483
14	Residential only on existing resi	Core	W1F 0HT	RE	£897,566	£48,684	£103,035	£157,386	£211,736	£266,088	£320,438	£374,790	£37,313	£92,800	£148,289	£203,776	£259,265	£314,753	£370,241
15	Office - MU	Prime	WC2H 7LT	OF	£74,756,625	£268,234,225	£268,234,225	£268,234,225	£268,234,225	£268,234,225	£268,234,225	£268,234,225	£268,234,225	£268,234,225	£268,234,225	£268,234,225	£268,234,225	£268,234,225	£268,234,225
16	Residential only on existing resi	Prime	W1K 2BA	RE	£7,555,877	£1,676,321	£2,341,122	£3,005,923	£3,670,723	£4,335,523	£5,000,324	£5,665,125	£1,588,759	£2,262,316	£2,935,873	£3,609,430	£4,282,986	£4,956,544	£5,630,100
17	Residential only on existing office	Core	W11 2RP	RE	£226,033	£63,034	£146,372	£229,710	£313,048	£396,386	£479,724	£563,061	£45,597	£130,679	£215,761	£300,842	£385,923	£471,006	£556,087
18	Residential only on existing resi	Core	NW1 6UH	RE	£1,031,662	£58,640	£110,576	£162,511	£214,447	£266,381	£318,317	£370,253	£47,774	£100,797	£153,818	£206,841	£259,862	£312,884	£365,906
19	Residential only on existing other	Fringe	W9 2BQ	RE	£1,156,026	£-647,669	£-448,039	£-248,410	£-48,780	£148,502	£345,025	£541,549	£-714,027	£-507,761	£-301,496	£-95,230	£109,308	£312,364	£515,419
20	Residential only on existing other	Fringe	W9 2AX	RE	£10,698,121	£-7,789,546	£-5,559,058	£-3,328,571	£-1,098,083	£1,114,781	£3,310,558	£5,506,334	£-8,530,956	£-6,226,328	£-3,921,699	£-1,617,070	£676,858	£2,945,621	£5,214,385
21	Residential only on existing resi	Fringe	NW8 8LF	RE	£173,061	£-176,451	£-123,358	£-70,264	£-17,171	£35,363	£87,629	£139,896	£-194,098	£-139,241	£-84,383	£-29,525	£24,938	£78,943	£132,947
22	Office - MU	Fringe	NW8 8NQ	OF	£1,281,136	£548,146	£663,202	£778,258	£893,315	£1,008,371	£1,123,427	£1,238,484	£509,902	£628,782	£747,662	£866,544	£985,424	£1,104,304	£1,223,186
23	Residential MU	Core	W1W 5AQ	RE	£6,208,043	£706,950	£5,304,615	£9,880,796	£14,456,975	£19,033,156	£23,609,336	£28,185,516	£-296,486	£4,420,452	£9,094,873	£13,769,293	£18,443,714	£23,118,134	£27,792,555
24	Residential only on existing office	Core	W1H 3FS	RE	£2,245,592	£264,680	£626,717	£988,754	£1,350,791	£1,712,829	£2,074,866	£2,436,903	£188,931	£558,544	£928,155	£1,297,768	£1,667,380	£2,036,992	£2,406,604
25	Residential only on existing resi	Core	W1U 5LL	RE	£642,365	£2,905,587	£2,905,587	£2,905,587	£2,905,587	£2,905,587	£2,905,587	£2,905,587	£2,905,587	£2,905,587	£2,905,587	£2,905,587	£2,905,587	£2,905,587	£2,905,587
26	Residential only on existing resi	Core	W1G 8LZ	RE	£435,717	£44,025	£97,470	£150,915	£204,361	£257,805	£311,251	£364,695	£32,843	£87,406	£141,970	£196,533	£251,096	£305,660	£360,223
27	Residential only on existing office	Core	W1W 6HQ	RE	£2,085,894	£197,921	£454,276	£710,631	£966,986	£1,223,341	£1,479,696	£1,736,051	£144,285	£406,003	£667,722	£929,441	£1,191,159	£1,452,878	£1,714,597
28	Residential only on existing resi	Core	W1G 8PE	RE	£741,617	£40,004	£88,316	£136,628	£184,941	£233,252	£281,564	£329,876	£29,896	£79,219	£128,541	£177,865	£227,187	£276,509	£325,833
29	Residential only on existing office	Core	W1W 7AW	RE	£2,012,188	£243,121	£572,849	£902,578	£1,232,306	£1,562,036	£1,891,764	£2,221,493	£174,132	£510,760	£847,387	£1,184,015	£1,520,643	£1,857,270	£2,193,897
30	Residential only on existing resi	Core	W1H 5JG	RE	£501,695	£25,814	£56,009	£86,203	£116,398	£146,593	£176,788	£206,983	£19,496	£50,322	£81,149	£111,976	£142,803	£173,630	£204,456
31	Hotel	Core	W1H 7JB	HO	£1,007,229	£4,950,969	£4,950,969	£4,950,969	£4,950,969	£4,950,969	£4,950,969	£4,950,969	£4,950,969	£4,950,969	£4,950,969	£4,950,969	£4,950,969	£4,950,969	£4,950,969
32	Residential only on existing office	Core	W1H 5YR	RE	£2,229,513	£208,040	£453,524	£699,009	£944,494	£1,189,979	£1,435,464	£1,680,949	£156,678	£407,299	£657,919	£908,541	£1,159,162	£1,409,783	£1,660,404
33	Residential MU	Core	W1H 5YQ	RE	£11,377,356	£32,183,440	£33,349,551	£34,515,662	£35,681,774	£36,847,885	£38,013,997	£39,180,108	£31,939,457	£33,129,967	£34,320,477	£35,510,986	£36,701,495	£37,892,005	£39,082,515
34	Office - MU	Core	W1H 5AF	OF	£25,085,490	£55,244,875	£55,444,858	£55,644,840	£55,844,823	£56,044,805	£56,244,787	£56,444,770	£55,203,034	£55,407,201	£55,611,367	£55,815,533	£56,019,700	£56,223,866	£56,428,033
35	Residential only on existing resi	Core	SW1V 3QP	RE	£599,804	£61,291	£136,778	£212,266	£287,753	£363,241	£438,728	£514,215	£45,496	£122,564	£199,630	£276,697	£353,764	£430,830	£507,897
36	Residential only on existing office	Core	SW1V 2PS	RE	£1,933,189	£455,838	£850,486	£1,245,134	£1,639,781	£2,034,429	£2,429,077	£2,823,725	£373,267	£776,172	£1,179,077	£1,581,982	£1,984,887	£2,387,791	£2,790,697
37	Residential only on existing other	Core	SW1V 3QP	RE	£6,199,831	£264,522	£546,844	£829,168	£1,111,490	£1,393,813	£1,676,135	£1,958,458	£205,453	£493,682	£781,912	£1,070,141	£1,358,371	£1,646,601	£1,934,830
38	Residential only on existing other	Core	SW1V 3JY	RE	£1,098,076	£148,109	£329,278	£510,448	£691,618	£872,787	£1,053,957	£1,235,126	£110,203	£295,163	£480,124	£665,084	£850,044	£1,035,004	£1,219,964
39	Residential only on existing resi	Prime	SW7 1AP	RE	£1,762,213	£224,972	£314,187	£403,403	£492,619	£581,835	£671,050	£760,266	£213,221	£303,612	£394,003	£484,393	£574,784	£665,175	£755,566

Proxy number	Development type	Area	Postcode	Primary use	BLV	60% rent, 40% intermediate							70% rent, 30% intermediate						
						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	SW7 1JP	RE	£3,023,820	£422,262	£590,141	£758,020	£925,899	£1,093,777	£1,261,657	£1,429,535	£400,150	£570,240	£740,330	£910,420	£1,080,510	£1,250,600	£1,420,691
41	Residential only on existing resi	Prime	SW7 1JX	RE	£1,430,211	£264,503	£369,546	£474,591	£579,635	£684,680	£789,724	£894,768	£250,667	£357,095	£463,523	£569,951	£676,379	£782,806	£889,234
42	Residential only on existing office	Prime	SW7 1NS	RE	£16,710,904	£3,504,448	£4,958,759	£6,413,071	£7,867,382	£9,321,692	£10,776,004	£12,230,315	£3,312,898	£4,786,364	£6,259,830	£7,733,297	£9,206,763	£10,680,230	£12,153,696
43	Residential MU	Prime	SW1W 8RF	RE	£68,023,216	£164,268,838	£222,700,064	£281,131,291	£339,562,517	£397,642,500	£455,612,511	£513,582,523	£155,783,060	£215,062,864	£274,342,668	£333,622,473	£392,634,540	£451,439,211	£510,243,882
44	Residential only on existing other	Prime	NW8 8JN	RE	£82,492,579	£11,386,072	£15,491,227	£19,596,382	£23,701,537	£27,806,693	£31,911,848	£36,017,004	£10,845,375	£15,004,600	£19,163,825	£23,323,050	£27,482,275	£31,641,500	£35,800,725
45	Residential MU	Prime	SW1W 9RP	RE	£709,323	£1,686,374	£1,723,748	£1,761,121	£1,798,495	£1,835,869	£1,873,243	£1,910,617	£1,681,451	£1,719,317	£1,757,183	£1,795,050	£1,832,916	£1,870,781	£1,908,647
46	Residential only on existing office	Prime	NW8 6AG	RE	£6,603,224	£1,339,536	£1,900,251	£2,460,966	£3,021,682	£3,582,398	£4,143,114	£4,703,829	£1,265,683	£1,833,784	£2,401,884	£2,969,986	£3,538,086	£4,106,187	£4,674,289
47	Hotel - conv of car park	Core	W2 3SU	HO	£1,560,879	£4,647,411	£4,647,411	£4,647,411	£4,647,411	£4,647,411	£4,647,411	£4,647,411	£4,647,411	£4,647,411	£4,647,411	£4,647,411	£4,647,411	£4,647,411	£4,647,411
48	Office	Core	SW1W 9PP	OF	£464,964	£1,562,205	£1,562,205	£1,562,205	£1,562,205	£1,562,205	£1,562,205	£1,562,205	£1,562,205	£1,562,205	£1,562,205	£1,562,205	£1,562,205	£1,562,205	£1,562,205
49	Residential only on existing resi	Prime	NW8 9JP	RE	£5,167,604	£657,562	£918,974	£1,180,385	£1,441,797	£1,703,209	£1,964,620	£2,226,032	£623,131	£887,986	£1,152,841	£1,417,695	£1,682,550	£1,947,405	£2,212,260
50	Residential only on existing resi	Prime	NW8 9XR	RE	£2,409,385	£459,669	£642,417	£825,165	£1,007,913	£1,190,662	£1,373,410	£1,556,158	£435,598	£620,754	£805,909	£991,065	£1,176,219	£1,361,375	£1,546,530
51	Residential only on existing resi	Prime	SW1W 9HR	RE	£3,640,395	£617,743	£863,326	£1,108,909	£1,354,491	£1,600,074	£1,845,657	£2,091,240	£585,397	£834,214	£1,083,032	£1,331,848	£1,580,666	£1,829,484	£2,078,301
52	Residential only on existing resi	Prime	SW1W 8TS	RE	£2,438,353	£381,164	£534,653	£688,142	£841,631	£995,122	£1,148,611	£1,302,100	£360,948	£516,458	£671,969	£827,481	£982,992	£1,138,502	£1,294,013
53	Residential only on existing resi	Prime	NW8 6BS	RE	£8,952,425	£1,371,910	£1,917,278	£2,462,644	£3,008,011	£3,553,378	£4,098,745	£4,644,111	£1,300,079	£1,852,630	£2,405,180	£2,957,729	£3,510,279	£4,062,829	£4,615,379
54	Residential only on existing resi	Prime	SW1X 8DJ	RE	£1,420,725	£336,588	£470,412	£604,235	£738,059	£871,882	£1,005,706	£1,139,529	£318,962	£454,549	£590,135	£725,720	£861,307	£996,892	£1,132,479
55	Residential only on existing other	Prime	NW8 6PT	RE	£97,036,030	£51,011,424	£72,825,727	£94,640,029	£116,454,332	£138,268,635	£160,082,937	£181,897,240	£48,101,931	£70,207,184	£92,312,435	£114,417,686	£136,522,939	£158,628,190	£180,733,443
56	Residential only on existing resi	Prime	SW1W 9JY	RE	£77,294,438	£10,929,450	£15,256,446	£19,583,441	£23,910,436	£28,237,431	£32,532,371	£36,824,789	£10,354,623	£14,739,102	£19,123,579	£23,508,057	£27,892,535	£32,249,690	£36,598,644
57	Residential MU	Core	W2 3JH	RE	£3,280,479	£8,348,493	£9,318,544	£10,288,594	£11,258,644	£12,228,695	£13,194,512	£14,149,467	£8,145,533	£9,135,880	£10,126,226	£11,116,572	£12,106,918	£13,094,611	£14,069,546
58	Residential only on former hotel/resi	Core	W2 3EE	RE	£6,808,410	£674,878	£1,543,285	£2,411,691	£3,280,098	£4,148,503	£5,016,910	£5,885,316	£493,185	£1,379,760	£2,266,336	£3,152,911	£4,039,487	£4,926,063	£5,812,639
59	Residential MU	Core	W2 5AA	RE	£18,534,843	£2,739,785	£3,555,753	£4,359,566	£5,163,379	£5,967,192	£6,771,003	£7,574,816	£2,568,948	£3,402,551	£4,225,023	£5,045,653	£5,866,284	£6,686,914	£7,507,544
60	Residential MU	Core	W2 3JH	RE	£6,450,409	£1,145,507	£1,459,205	£1,768,060	£2,076,876	£2,385,693	£2,694,509	£3,003,324	£1,079,873	£1,400,134	£1,716,370	£2,031,647	£2,346,925	£2,662,202	£2,977,479
61	Residential MU	Core	W2 6LS	RE	£2,119,682	£2,021,536	£2,920,952	£3,818,003	£4,715,054	£5,612,106	£6,509,157	£7,406,208	£1,830,881	£2,752,033	£3,667,853	£4,583,673	£5,499,493	£6,415,313	£7,331,133
62	Office - Mu with resi	Prime	SW1E 5EF	OF	£219,804,841	£693,909,224	£707,738,866	£721,568,509	£735,398,151	£749,227,793	£763,057,436	£776,887,078	£692,058,797	£706,073,482	£720,088,167	£734,102,852	£748,117,537	£762,132,221	£776,146,907
63	Office and hotel	Prime	SW1A 2HW	OF	£35,150,926	£144,458,781	£144,458,781	£144,458,781	£144,458,781	£144,458,781	£144,458,781	£144,458,781	£144,458,781	£144,458,781	£144,458,781	£144,458,781	£144,458,781	£144,458,781	£144,458,781
64	Retail only	Prime	W1S 2UE	RT	£5,978,766	£51,156,926	£51,156,926	£51,156,926	£51,156,926	£51,156,926	£51,156,926	£51,156,926	£51,156,926	£51,156,926	£51,156,926	£51,156,926	£51,156,926	£51,156,926	£51,156,926
65	Residential only	Core	SW1P 2DZ	RE	£377,876	£57,128	£117,216	£177,304	£237,392	£297,480	£357,567	£417,655	£44,555	£105,900	£167,246	£228,591	£289,936	£351,281	£412,626
66	Hotel extension	Core	W2 3JN	HO	£0	£204,136	£204,136	£204,136	£204,136	£204,136	£204,136	£204,136	£204,136	£204,136	£204,136	£204,136	£204,136	£204,136	£204,136
67	Hotel extension	Core	W2 3SJ	HO	£0	£513,063	£513,063	£513,063	£513,063	£513,063	£513,063	£513,063	£513,063	£513,063	£513,063	£513,063	£513,063	£513,063	£513,063
68	Hotel extension	Core	W2 3DN	HO	£0	£167,359	£167,359	£167,359	£167,359	£167,359	£167,359	£167,359	£167,359	£167,359	£167,359	£167,359	£167,359	£167,359	£167,359
69	Office	Fringe	W9 3HY	OF	£0	£130,267	£130,267	£130,267	£130,267	£130,267	£130,267	£130,267	£130,267	£130,267	£130,267	£130,267	£130,267	£130,267	£130,267
70	Hotel extension	Core	W2 2RU	HO	£0	£148,970	£148,970	£148,970	£148,970	£148,970	£148,970	£148,970	£148,970	£148,970	£148,970	£148,970	£148,970	£148,970	£148,970
71	Hotel extension	Core	SW1V 4HT	HO	£0	£700,626	£700,626	£700,626	£700,626	£700,626	£700,626	£700,626	£700,626	£700,626	£700,626	£700,626	£700,626	£700,626	£700,626
72	Residential on existing office	Prime	n/a	RE	£21,579,163	£10,007,772	£14,084,832	£18,161,892	£22,238,952	£26,316,013	£30,393,073	£34,470,133	£9,470,777	£13,601,536	£17,732,296	£21,863,055	£25,993,816	£30,124,575	£34,255,335
73	Residential on existing office	Prime	n/a	RE	£43,158,327	£18,812,897	£26,487,364	£34,161,830	£41,836,295	£49,510,762	£57,185,227	£64,859,694	£17,802,082	£25,577,629	£33,353,177	£41,128,725	£48,904,272	£56,679,819	£64,455,368
74	Residential on existing office	Core	n/a	RE	£12,284,418	£1,465,881	£3,579,527	£5,693,172	£7,806,818	£9,920,463	£12,034,109	£14,147,754	£1,023,650	£3,181,518	£5,339,387	£7,497,256	£9,655,125	£11,812,993	£13,970,862
75	Residential on existing office	Core	n/a	RE	£24,568,837	£2,935,785	£7,163,076	£11,390,367	£15,617,658	£19,844,949	£24,072,240	£28,299,531	£2,051,322	£6,367,059	£10,682,797	£14,998,533	£19,314,271	£23,630,008	£27,945,746
76	Residential on existing office	Fringe	n/a	RE	£3,865,829	£-4,725,067	£-3,373,607	£-2,022,147	£-670,688	£670,177	£2,000,605	£3,331,033	£-5,174,289	£-3,777,908	£-2,381,526	£-985,144	£404,838	£1,779,490	£3,154,141
77	Residential on existing office	Fringe	n/a	RE	£7,731,659	£-9,446,047	£-6,743,128	£-4,040,210	£-1,337,290	£1,344,376	£4,005,233	£6,666,089	£-10,344,493	£-7,551,729	£-4,758,965	£-1,966,202	£813,698	£3,563,002	£6,312,304
78	Office on existing office	Prime	n/a	OF	£21,579,163	£80,667,933	£81,865,810	£83,063,687	£84,261,565	£85,459,441	£86,657,318	£87,855,195	£80,510,159	£81,723,813	£82,937,467	£84,151,123	£85,364,777	£86,578,431	£87,792,086
79	Office on existing office	Prime	n/a	OF	£10,789,582	£43,230,078	£43,948,804	£44,667,531	£45,386,256	£46,104,983	£46,823,709	£47,542,436	£43,135,413	£43,863,606	£44,591,799	£45,319,991	£46,048,184	£46,776,376	£47,504,569
80	Office on existing office	Core	n/a	OF	£12,284,418	£30,104,276	£30,858,357	£31,612,439	£32,366,520	£33,120,601	£33,874,683	£34,628,764	£29,946,502	£30,716,360	£31,486,219	£32,256,078	£33,025,936	£33,795,795	£34,565,654

Proxy number	Development type	Area	Postcode	Primary use	BLV	60% rent, 40% intermediate						70% rent, 30% intermediate							
						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	n/a	OF	£6,142,209	£16,102,679	£16,555,128	£17,007,577	£17,460,026	£17,912,474	£18,364,923	£18,817,372	£16,008,015	£16,469,930	£16,931,845	£17,393,760	£17,855,675	£18,317,590	£18,779,506
82	Office on existing office	Fringe	n/a	OF	£3,865,829	£3,374,203	£3,848,858	£4,323,512	£4,798,166	£5,272,821	£5,747,475	£6,222,129	£3,216,429	£3,706,861	£4,197,293	£4,687,724	£5,178,157	£5,668,588	£6,159,019
83	Office on existing office	Fringe	n/a	OF	£1,932,915	£1,701,140	£1,985,934	£2,270,726	£2,555,519	£2,840,311	£3,125,103	£3,409,896	£1,606,476	£1,900,735	£2,194,994	£2,489,254	£2,783,512	£3,077,772	£3,372,030
84	Retail on existing retail	Superprime	n/a	RT	£8,894,099	£109,372,469	£110,330,771	£111,289,072	£112,247,374	£113,205,676	£114,163,977	£115,122,279	£109,246,251	£110,217,174	£111,188,098	£112,159,021	£113,129,944	£114,100,868	£115,071,791
85	Retail on existing retail	Superprime	n/a	RT	£17,788,198	£193,746,220	£195,183,672	£196,621,125	£198,058,577	£199,496,030	£200,933,482	£202,370,935	£193,556,890	£195,013,277	£196,469,662	£197,926,047	£199,382,432	£200,838,818	£202,295,203
86	Retail on existing retail	Prime	n/a	RT	£8,894,099	£109,372,469	£110,330,771	£111,289,072	£112,247,374	£113,205,676	£114,163,977	£115,122,279	£109,246,251	£110,217,174	£111,188,098	£112,159,021	£113,129,944	£114,100,868	£115,071,791
87	Retail on existing retail	Prime	n/a	RT	£17,788,198	£193,746,220	£195,183,672	£196,621,125	£198,058,577	£199,496,030	£200,933,482	£202,370,935	£193,556,890	£195,013,277	£196,469,662	£197,926,047	£199,382,432	£200,838,818	£202,295,203
88	Retail on existing retail	Core	n/a	RT	£5,083,686	£34,062,001	£34,665,266	£35,268,531	£35,871,796	£36,475,060	£37,078,325	£37,681,590	£33,935,781	£34,551,668	£35,167,555	£35,783,442	£36,399,329	£37,015,216	£37,631,103
89	Retail on existing retail	Core	n/a	RT	£10,167,372	£60,394,658	£61,299,555	£62,204,453	£63,109,350	£64,014,248	£64,919,146	£65,824,043	£60,205,329	£61,129,160	£62,052,990	£62,976,820	£63,900,651	£64,824,481	£65,748,312
90	Retail on existing retail	Fringe	n/a	RT	£3,884,221	£3,105,784	£3,485,507	£3,865,230	£4,244,954	£4,624,677	£5,004,401	£5,384,124	£2,979,564	£3,371,910	£3,764,255	£4,156,601	£4,548,946	£4,941,291	£5,333,637
91	Retail on existing retail	Fringe	n/a	RT	£7,768,442	£5,846,383	£6,415,968	£6,985,553	£7,555,139	£8,124,724	£8,694,309	£9,263,894	£5,657,054	£6,245,571	£6,834,090	£7,422,608	£8,011,126	£8,599,644	£9,188,162
92	Hotel	Core	n/a	HO	£1,007,229	£8,634,704	£8,634,704	£8,634,704	£8,634,704	£8,634,704	£8,634,704	£8,634,704	£8,634,704	£8,634,704	£8,634,704	£8,634,704	£8,634,704	£8,634,704	£8,634,704
93	Resi on existing other	Prime	n/a	RE	£69,486,264	£44,053,035	£62,306,753	£80,560,470	£98,814,188	£117,067,906	£135,321,623	£153,575,340	£41,648,811	£60,142,950	£78,637,090	£97,131,230	£115,625,370	£134,119,510	£152,613,650
94	Retail with resi on existing office and B8	Prime	W1T 1AA	RT	£15,927,868	£118,736,129	£129,641,980	£140,547,830	£151,453,680	£162,359,532	£173,265,382	£184,171,232	£117,276,910	£128,328,682	£139,380,455	£150,432,227	£161,484,000	£172,535,772	£183,587,545
95	Retail with resi on existing retail and office	Prime	W1C 2DZ	RT	£13,703,357	£11,154,707	£11,931,890	£12,709,073	£13,486,255	£14,263,438	£15,040,620	£15,817,802	£11,052,343	£11,839,762	£12,627,182	£13,414,600	£14,202,019	£14,989,438	£15,776,857
96	Retail with office on existing retail and office	Prime	W1D 2ET	RT	£43,407,638	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439
97	Retail on existing office and retail	Prime	WC2	RT	£25,460,339	£9,306,704	£10,741,760	£12,176,817	£13,611,874	£15,046,930	£16,481,987	£17,917,044	£9,117,690	£10,571,648	£12,025,606	£13,479,564	£14,933,523	£16,387,480	£17,841,438
98	Retail on existing office and retail	Prime	W1S 3AR	RT	£49,160,063	£13,627,812	£17,633,849	£21,639,885	£25,645,922	£29,651,959	£33,657,995	£37,664,032	£13,095,623	£17,154,879	£21,214,135	£25,273,390	£29,332,646	£33,391,901	£37,451,157
99	Retail with office on existing C2	Prime	W1W 7EY	RT	£110,256,512	£123,660,793	£140,307,795	£156,954,796	£173,601,797	£190,248,798	£206,895,800	£223,542,801	£121,429,389	£138,299,531	£155,169,673	£172,039,815	£188,909,956	£205,780,098	£222,650,240
100	Retail with office/resi on existing office	Prime	W1J 8JB	RT	£75,769,455	£37,250,288	£44,385,551	£51,520,814	£58,656,076	£65,791,339	£72,926,601	£80,061,863	£36,302,392	£43,532,444	£50,762,497	£57,992,548	£65,222,600	£72,452,653	£79,682,704
101	Retail with office on existing retail	Prime	SW1W 0BS	RT	£46,013,781	£15,122,038	£20,565,969	£26,009,899	£31,453,829	£36,897,760	£42,341,690	£47,785,620	£14,398,830	£19,915,081	£25,431,332	£30,947,584	£36,463,835	£41,980,086	£47,496,338
102	Retail with office on existing retail	Prime	WC2B 5RN	RT	£4,094,730	£1,335,090	£1,594,234	£1,853,379	£2,112,522	£2,371,667	£2,630,811	£2,889,956	£1,300,664	£1,563,251	£1,825,837	£2,088,425	£2,351,011	£2,613,598	£2,876,185
103	Retail with office on existing retail and office	Prime	W1S 1HN	RT	£19,110,733	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558
104	Retail on existing office and retail	Prime	W1S 2QG	RT	£3,580,606	£1,261,914	£1,668,936	£2,075,959	£2,482,982	£2,890,005	£3,297,028	£3,704,050	£1,207,842	£1,620,272	£2,032,702	£2,445,132	£2,857,562	£3,269,992	£3,682,422
105	Retail with resi on existing office	Prime	W1D 3AG	RT	£1,855,073	£506,516	£615,880	£725,243	£834,607	£943,971	£1,053,334	£1,162,698	£491,987	£602,804	£713,620	£824,437	£935,254	£1,046,069	£1,156,886
106	Retail on existing retail and office	Prime	W1S 4HR	RT	£6,400,608	£2,245,989	£2,605,462	£2,964,935	£3,324,409	£3,683,882	£4,043,355	£4,402,829	£2,198,233	£2,562,483	£2,926,732	£3,290,981	£3,655,229	£4,019,478	£4,383,727
107	Hotel on existing govt building	Prime	SW1A 1AA	HO	£0	£83,707,712	£84,452,336	£85,196,960	£85,941,583	£86,686,206	£87,430,831	£88,175,454	£83,608,792	£84,363,307	£85,117,823	£85,872,338	£86,626,854	£87,381,369	£88,135,886
108	Hotel on existing govt building	Prime	WC2E 7AW	HO	£5,964,411	£54,791,868	£54,791,868	£54,791,868	£54,791,868	£54,791,868	£54,791,868	£54,791,868	£54,791,868	£54,791,868	£54,791,868	£54,791,868	£54,791,868	£54,791,868	£54,791,868
109	Hotel with retail on existing members club	Prime	SW1A 1JT	HO	£0	£9,687,274	£9,687,274	£9,687,274	£9,687,274	£9,687,274	£9,687,274	£9,687,274	£9,687,274	£9,687,274	£9,687,274	£9,687,274	£9,687,274	£9,687,274	
110	Hotel on existing office	Prime	W1S 4LX	HO	£3,103,084	£5,846,004	£5,846,004	£5,846,004	£5,846,004	£5,846,004	£5,846,004	£5,846,004	£5,846,004	£5,846,004	£5,846,004	£5,846,004	£5,846,004	£5,846,004	
111	Hotel on existing hotel (Extension)	Prime	SW1X 7LA	HO	£0	£2,278,197	£2,278,197	£2,278,197	£2,278,197	£2,278,197	£2,278,197	£2,278,197	£2,278,197	£2,278,197	£2,278,197	£2,278,197	£2,278,197	£2,278,197	
112	Hotel on existing office	Core	W2 2HR	HO	£6,127,468	£10,735,166	£10,735,166	£10,735,166	£10,735,166	£10,735,166	£10,735,166	£10,735,166	£10,735,166	£10,735,166	£10,735,166	£10,735,166	£10,735,166	£10,735,166	

Proxy number	Development type	Area	Postcode	Primary use	BLV	60% rent, 40% intermediate						70% rent, 30% intermediate							
						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	W1W 7EY	OF	£110,256,512	£123,660,793	£140,307,795	£156,954,796	£173,601,797	£190,248,798	£206,895,800	£223,542,801	£121,429,389	£138,299,531	£155,169,673	£172,039,815	£188,909,956	£205,780,098	£222,650,240
114	Office with resi on existing office and B8	Prime	W1T 1AA	OF	£15,927,868	£112,735,105	£123,088,332	£133,441,560	£143,794,788	£154,148,016	£164,501,243	£174,854,472	£111,347,334	£121,839,339	£132,331,343	£142,823,348	£153,315,353	£163,807,358	£174,299,363
115	Office with retail on existing office and retail	Prime	SW1Y 4PH	OF	£109,216,053	£123,493,956	£123,493,956	£123,493,956	£123,493,956	£123,493,956	£123,493,956	£123,493,956	£123,493,956	£123,493,956	£123,493,956	£123,493,956	£123,493,956	£123,493,956	£123,493,956
116	Office with retail on existing hotel and retail	Prime	W1F 7BR	OF	£5,909,385	£12,113,869	£14,660,556	£17,207,243	£19,753,929	£22,300,615	£24,847,303	£27,393,989	£11,778,442	£14,358,671	£16,938,901	£19,519,129	£22,099,359	£24,679,588	£27,259,817
117	Office with retail on existing office	Prime	WC2A 2JE	OF	£78,509,312	£57,911,872	£59,500,737	£61,089,601	£62,678,465	£64,267,329	£65,856,194	£67,445,057	£57,702,601	£59,312,392	£60,922,184	£62,531,975	£64,141,766	£65,751,557	£67,361,348
118	Office with retail on existing office and retail	Prime	W1S 1HN	OF	£19,110,733	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558
119	Office on existing office	Prime	W1S 1TA	OF	£13,767,506	£16,939,148	£16,939,148	£16,939,148	£16,939,148	£16,939,148	£16,939,148	£16,939,148	£16,939,148	£16,939,148	£16,939,148	£16,939,148	£16,939,148	£16,939,148	£16,939,148
120	Office on existing office	Prime	W1D 1NH	OF	£5,355,173	£8,996,206	£8,996,206	£8,996,206	£8,996,206	£8,996,206	£8,996,206	£8,996,206	£8,996,206	£8,996,206	£8,996,206	£8,996,206	£8,996,206	£8,996,206	£8,996,206
121	Office with retail on existing office and retail	Prime	W1D 2ET	OF	£43,407,638	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439
122	Office on existing office	Prime	W1K 4QT	OF	£5,727,110	£4,562,087	£4,756,143	£4,950,199	£5,144,255	£5,338,311	£5,532,367	£5,726,423	£4,536,528	£4,733,140	£4,929,752	£5,126,363	£5,322,975	£5,519,587	£5,716,199
123	St: Resi and office on existing office and B8	Core	W1T 1AA	RE	£64,413,581	£55,372,114	£62,105,587	£68,839,060	£75,572,531	£82,306,004	£89,039,476	£95,772,948	£53,937,111	£60,814,084	£67,691,057	£74,568,029	£81,445,002	£88,321,974	£95,198,947
124	St: Resi on existing resi, retail and D1	Core	W2 1LE	RE	£25,415,766	£2,297,053	£5,020,364	£7,743,677	£10,466,988	£13,183,758	£15,880,721	£18,577,684	£1,706,041	£4,488,453	£7,270,867	£10,053,280	£12,834,980	£15,590,073	£18,345,165
125	St: Resi, retail, office and hotel on existing hotel and office	Core	WC2R 2NE	RE	£136,086,582	£117,915,661	£125,096,830	£132,277,999	£139,459,169	£146,640,338	£153,821,508	£161,002,677	£116,385,247	£123,719,457	£131,053,667	£138,387,878	£145,722,089	£153,056,300	£160,390,510
126	St: Resi on existing electricity transfer station	Prime	NW8 8NU	RE	£0	£15,387,372	£21,862,684	£28,274,457	£34,682,561	£41,090,664	£47,498,768	£53,906,871	£14,506,039	£21,069,484	£27,580,981	£34,075,769	£40,570,556	£47,065,345	£53,560,132
127	St: Resi with office on existing resi and D1	Fringe	NW8	RE	£10,596,207	£-4,965,343	£-3,758,735	£-2,552,129	£-1,345,522	£-149,459	£1,025,132	£2,197,396	£-5,379,988	£-4,131,917	£-2,883,846	£-1,635,774	£-394,157	£824,390	£2,036,803
128	Nightclub in cinema basement	Prime	SW1Y 4UR	NI	£2,357,333	£1,051,372	£1,051,372	£1,051,372	£1,051,372	£1,051,372	£1,051,372	£1,051,372	£1,051,372	£1,051,372	£1,051,372	£1,051,372	£1,051,372	£1,051,372	£1,051,372
129	Nightclub with leisure on existing retail and leisure	Prime	W1D 7DH	NI	£33,856,139	£137,106,800	£137,106,800	£137,106,800	£137,106,800	£137,106,800	£137,106,800	£137,106,800	£137,106,800	£137,106,800	£137,106,800	£137,106,800	£137,106,800	£137,106,800	£137,106,800
130	Nighclub with resi on existing retail	Prime	W1	NI	£10,010,721	£1,293,458	£1,763,026	£2,232,594	£2,702,162	£3,171,730	£3,641,298	£4,104,029	£1,231,611	£1,707,363	£2,183,116	£2,658,869	£3,134,622	£3,610,374	£4,079,675
131	Casino on existing hotel	Prime	W1K 1BE	CA	£51,929,172	£311,051,484	£311,051,484	£311,051,484	£311,051,484	£311,051,484	£311,051,484	£311,051,484	£311,051,484	£311,051,484	£311,051,484	£311,051,484	£311,051,484	£311,051,484	£311,051,484
132	Casino with leisure on existing retail and leisure	Prime	W1W 7DH	CA	£33,856,139	£139,096,817	£139,096,817	£139,096,817	£139,096,817	£139,096,817	£139,096,817	£139,096,817	£139,096,817	£139,096,817	£139,096,817	£139,096,817	£139,096,817	£139,096,817	£139,096,817
133	Casino on existing nightclub	Prime	WC2H 7JH	CA	£4,621,374	£4,481,363	£4,481,363	£4,481,363	£4,481,363	£4,481,363	£4,481,363	£4,481,363	£4,481,363	£4,481,363	£4,481,363	£4,481,363	£4,481,363	£4,481,363	£4,481,363
134	Resi with office on existing office and B8	Core	W1T 1AA	RE	£64,413,581	£59,820,132	£67,146,785	£74,473,440	£81,800,093	£89,126,746	£96,453,400	£103,780,054	£58,287,197	£65,767,145	£73,247,092	£80,727,039	£88,206,986	£95,686,933	£103,166,881
135	Resi with office on existing C2	Core	W1W 7EY	RE	£88,205,210	£52,439,427	£62,902,084	£73,364,741	£83,827,397	£94,290,053	£104,752,709	£115,215,366	£50,170,697	£60,860,226	£71,549,756	£82,239,285	£92,928,815	£103,618,344	£114,307,874
136	Resi with office/retail on existing office	Prime	W1J 8JB	RE	£75,769,455	£37,615,267	£44,805,405	£51,995,542	£59,185,679	£66,353,071	£73,431,315	£80,509,560	£36,668,244	£43,953,084	£51,237,923	£58,522,762	£65,793,699	£72,965,173	£80,136,645
137	Resi with retail on existing office and retail	Prime	W1S 3AR	RE	£49,160,063	£13,879,820	£17,898,720	£21,872,745	£25,846,768	£29,820,793	£33,794,818	£37,768,841	£13,348,122	£17,427,638	£21,454,004	£25,480,371	£29,506,738	£33,533,105	£37,559,472
138	Resi on existing office	Prime	W1K 7PE	RE	£5,019,313	£1,749,349	£2,467,391	£3,185,433	£3,903,476	£4,621,518	£5,339,560	£6,057,602	£1,654,774	£2,382,274	£3,109,774	£3,837,273	£4,564,773	£5,292,273	£6,019,772
139	Resi with office on existing office and retail	Prime	SW1A 1HB	RE	£19,041,506	£8,742,898	£9,764,447	£10,785,998	£11,807,547	£12,829,097	£13,850,646	£14,872,195	£8,608,348	£9,643,353	£10,678,357	£11,713,362	£12,748,367	£13,783,371	£14,818,376



Proxy number	Development type	Area	Postcode	Primary use	BLV	60% rent, 40% intermediate							70% rent, 30% intermediate						
						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	Resi on existing office	Prime	SW1Y 6EE	RE	£5,174,683	£1,696,799	£2,383,664	£3,070,529	£3,757,393	£4,444,258	£5,131,122	£5,817,988	£1,606,331	£2,302,242	£2,998,155	£3,694,066	£4,389,977	£5,085,889	£5,781,800
141	Resi on existing office	Prime	W1K 6WZ	RE	£1,622,520	£590,942	£826,932	£1,062,922	£1,298,912	£1,534,901	£1,770,891	£2,006,881	£559,860	£798,958	£1,038,056	£1,277,154	£1,516,252	£1,755,350	£1,994,448
142	Resi with retail on existing office and retail	Prime	W1S 2QG	RE	£3,580,606	£1,286,754	£1,690,524	£2,094,294	£2,498,065	£2,901,834	£3,305,605	£3,709,375	£1,233,572	£1,642,660	£2,051,749	£2,460,838	£2,869,926	£3,279,015	£3,688,103
143	Resi on existing D1	Core	WC2R 0NS	RE	£564,672	£145,735	£345,324	£544,912	£744,501	£944,089	£1,143,678	£1,343,266	£103,976	£307,740	£511,505	£715,269	£919,034	£1,122,798	£1,326,562
144	Resi on existing office	Core	W1F 0TB	RE	£1,262,838	£130,399	£307,643	£484,888	£662,132	£839,376	£1,016,621	£1,193,865	£93,315	£274,267	£455,221	£636,173	£817,125	£998,079	£1,179,031
145	Resi with retail on existing retail and office	Core	WC2B 5RN	RE	£2,335,326	£584,658	£749,047	£913,437	£1,077,826	£1,242,216	£1,406,606	£1,570,996	£550,263	£718,092	£885,921	£1,053,750	£1,221,580	£1,389,409	£1,557,238
146	Resi on existing resi	Fringe	W9 2AT	RE	£20,782,327	£4,484,265	£3,169,391	£1,854,518	£553,485	£729,349	£2,003,569	£3,277,788	£4,946,276	£3,585,201	£2,224,127	£871,585	£460,934	£1,779,890	£3,098,845
147	Resi on existing telephone exchange	Fringe	NW8 8DS	RE	£0	£1,623,925	£1,110,177	£596,430	£82,682	£424,357	£930,110	£1,435,863	£1,794,694	£1,263,869	£733,045	£202,220	£323,491	£846,055	£1,368,619
148	Resi on existing public house (disused)	Fringe	W9 3QP	RE	£498,734	£632,164	£430,218	£228,271	£26,324	£172,889	£371,693	£570,497	£699,292	£490,632	£281,973	£73,313	£133,240	£338,651	£544,064
149	Resi unit on existing resi (roof extension)	Fringe	W9 2HT	RE	£0	£27,588	£18,707	£9,826	£945	£7,813	£16,555	£25,298	£30,540	£21,363	£12,188	£3,011	£6,069	£15,102	£24,136
150	Resi unit on existing resi (roof extension)	Fringe	W9 2HQ	RE	£0	£26,293	£17,798	£9,303	£808	£7,567	£15,930	£24,293	£29,117	£20,339	£11,562	£2,785	£5,900	£14,540	£23,181
151	Resi unit on existing resi (roof extension)	Fringe	W9 2BT	RE	£0	£11,020	£3,490	£3,977	£11,389	£18,801	£26,213	£33,627	£13,522	£5,742	£2,006	£9,665	£17,323	£24,982	£32,640
152	Resi with retail, storage and gym on existing retail/office/storage	Core	W1U 5AA	RE	£2,661,217	£3,159,429	£6,635,189	£10,110,950	£13,586,711	£17,062,472	£20,538,232	£24,013,993	£2,425,230	£5,974,410	£9,523,591	£13,072,772	£16,621,953	£20,171,132	£23,720,313
153	Resi on existing electricity sub-station	Prime	NW8 8NU	RE	£0	£20,276,526	£28,644,621	£37,012,716	£45,380,813	£53,748,908	£62,066,245	£70,367,339	£19,148,597	£27,629,486	£36,110,374	£44,591,263	£53,072,151	£61,511,559	£69,923,591
154	Resi on existing resi	Prime	NW8 9SD	RE	£4,742,884	£908,662	£1,263,606	£1,618,549	£1,973,493	£2,328,438	£2,683,382	£3,038,326	£861,911	£1,221,530	£1,581,149	£1,940,768	£2,300,388	£2,660,006	£3,019,626
155	Resi on existing office	Core	NW1 6EB	RE	£982,753	£94,523	£230,400	£366,277	£502,154	£638,031	£773,909	£909,786	£66,094	£204,814	£343,533	£482,254	£620,974	£759,694	£898,414

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

Primary uses	Current tenure split (40% social rent/60% int)			Alternative tenure split (70% social rent/30% int)			Alternative tenure split (60% social rent/40% int)		
	35% AH	30% AH	25% AH	35% AH	30% AH	25% AH	35% AH	30% AH	25% AH
Residential	39%	42%	54%	32%	42%	49%	32%	42%	49%
Offices	92%	92%	92%	92%	92%	92%	92%	92%	92%
Retail	74%	79%	79%	68%	79%	79%	68%	79%	79%
Hotel	100%	100%	100%	100%	100%	100%	100%	100%	100%
Casinos	100%	100%	100%	100%	100%	100%	100%	100%	100%
Nightclubs	100%	100%	100%	100%	100%	100%	100%	100%	100%
D1	0%	0%	0%	0%	0%	0%	0%	0%	0%
Totals	64%	67%	73%	60%	67%	70%	60%	67%	70%

- 6.6 As can be noted in Table 6.5.1, the residual land values are not particularly sensitive to the affordable housing tenure split. For example, there would be only a modest reduction in the percentage of residential-led schemes that are viable from if the tenure split is changed from 40% rent / 60% intermediate to 60% social rent/30% intermediate or 70% social rent / 30% intermediate. The Council would therefore be able to adopt a tenure split weighted more towards social rented housing without significantly altering the viable overall percentage of affordable housing.
- 6.7 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 2023 City Plan and POAH Viability Study, as construction costs have increased over the intervening period while residential sales values have remained broadly unchanged. There has also been a further reduction in the number of viable outcomes since the February 2024 report due to changes in commercial rents and yields, and changes to construction costs. These wider economic factors are the main contributing factors to reduced viability, rather than the impact of any policy shift towards prioritising social rent.

#### **Affordable housing contributions on small-scale schemes**

- 6.8 The Council is considering extending its affordable housing requirements to small-scale schemes (defined as those that do not meet the definition of major development but create new homes) as this source of housing supply constitutes a significant proportion of overall housing supply. 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, especially within schemes with high service charges and lack of separation between tenures.
- 6.9 In order to inform potential small sites affordable housing contributions, we have undertaken additional fine grain appraisals of small schemes as part of this Addendum to supplement the testing carried out in the February 2024 report. To produce this October 2024 addendum, the Council has provided 37 additional typologies which comprise a range of residential units, from 1 to 9 units, 24 of which are located in the Core Zone; 8 in the Prime Zone; and 5 in the Fringe Zone. Some of the schemes are mixed use, but this is predominantly limited to ground floor retail floorspace. These typologies include extensions, changes and use and new build schemes.

**Table 6.9.1: Small schemes tested**

Number of units	Prime	Core	Fringe
One	1	7	1



Number of units	Prime	Core	Fringe
Two	1	4	3
Three	-	2	1
Four	1	3	-
Five	-	3	-
Six	1	2	-
Seven	-	1	-
Eight	2	2	-
Nine	2	-	-
<b>Totals</b>	<b>8</b>	<b>24</b>	<b>5</b>

**Table 6.9.2: Typologies gross floorspace and units**

Reference	Zone	Existing floorspace sqm	Proposed other floorspace	Proposed residential floorspace	Proposed residential units
160	Core	-	0	78	2
161	Fringe	54	0	99	1
162	Core	296	0	296	5
163	Core	-	0	473	4
164	Core	244	0	442	2
165	Prime	767	364	324	3
166	Core	-	0	51	1
167	Prime	878	0	878	9
168	Fringe	-	0	100	2
169	Core	2,420	3,092	250	5
170	Core	-	0	190	2
171	Fringe	184	0	203	3
172	Core	-	0	39	1
173	Core	-	0	47	1
174	Core	-	0	39	1
175	Core	633	0	633	6
176	Core	90	0	90	1
178	Core	230	0	808	8
179	Core	236	0	289	3
181	Prime	-	0	499	8
182	Core	-	539	793	4
183	Fringe	-	0	181	2
184	Core	431	0	799	7
185	Core	661	213	635	6



Reference	Zone	Existing floorspace sqm	Proposed other floorspace	Proposed residential floorspace	Proposed residential units
186	Core	141	0	156	2
187	Core	216	117	159	4
189	Prime	109	0	109	2
190	Core	536	0	540	8
191	Prime	104	0	104	1
192	Core	-	0	358	3
193	Prime	-	0	23	6
194	Fringe	-	0	110	2
195	Core	630	0	630	1
196	Prime	437	403	371	4
197	Core	306	0	306	5
198	Core	-	0	37	1
199	Prime	2,506	2,549	905	9

- 6.10 A well established principle for calculating small sites contributions is that any financial contribution should be financially neutral for the Developer. In other words, after the payment has been reflected in their appraisal, they should be no better off (but also no worse off) in comparison to provision of affordable housing on-site.
- 6.11 We have therefore run residual appraisals of the 37 schemes as 100% private housing (reflecting what will happen in practice) with a series of hypothetical appraisals incorporating notional affordable housing (which will sometimes be fractions of units, but this is unimportant as the calculations in the appraisals are based on floor areas). We have run appraisals with 10%, 20%, 30%, 35%, 40% and 50% affordable housing using the assumptions in Section 4.
- 6.12 The residual valuations are summarised in tables 6.12.1, 6.12.2 and 6.12.3. In these tables, we have compared the residual valuations generated by each typology to the Benchmark Land Value, as an indication of viability (or non-viability). Where the residual values exceed the Benchmark Land Value (indicating that the Typology is viable), the cells are shaded green.
- 6.13 As can be noted, there is a range of viable percentages of affordable housing, which vary between sites. Schemes tend to be viable at higher percentages of affordable housing in cases where the Benchmark Land Value is low or nil, the latter being predominantly where additional floors are added to existing buildings and the existing roof space has no inherent value.
- 6.14 In the Core Zone, 22 of the 24 sites are viable with no affordable housing. 14 typologies would remain viable with a contribution equivalent to 20% and 30% affordable housing, but this would fall to 12 typologies with 35% affordable housing. Consequently, a contribution equivalent to **20% to 30% affordable housing** could be sought in the Core Zone without adversely impacting on viability in a majority of cases.
- 6.15 In the Prime Zone, 5 of the 8 typologies are viable with no affordable housing and 4 would remain viable with a contribution equivalent to 30% to 40% affordable housing. For simplicity of implementation, we would suggest that the Council seeks a contribution equivalent to **20% to 30% affordable housing**.
- 6.16 In the Fringe Zone, all 5 typologies are viable with no affordable housing and 3 would remain viable with a contribution of **20% to 30%**.



6.17 It should be noted that a relatively high number of the typologies are extension schemes where there is no existing use value lost as a result of development (e.g. roof space). As a result, these typologies have nil benchmark land values. Consequently the Council may wish to adopt the cautious end of the suggested 20% to 30% range. This would help to reduce the number of applications which are subject to site-specific viability assessments. Table 6.17.1 summarises the number (and percentages) of viable schemes that remain viable with the proposed payment in lieu of 20% to 35% affordable housing.

**Table 6.17.1: Viable small sites after payment in lieu of 20% to 35% affordable housing**

Area	Schemes viable with 0% affordable housing	Schemes that remain viable with 20% affordable housing	Schemes that remain viable with 30% affordable housing	Schemes that remain viable with 35% affordable housing
Prime	5	4	4	4
		80%	80%	80%
Core	16	14	14	12
		88%	88%	75%
Fringe	5	3	3	0
		60%	60%	60%
All zones	26	21	21	16
		81%	81%	62%

**Determining financial contributions on small-scale schemes at Development Management Stage**

6.18 If the Council opts to seek a financial contribution that is equivalent (or broadly equivalent) to provision of affordable housing on-site from small-scale schemes, there are several approaches for determining the amount that schemes would need to pay, as follows:

- Residual valuation comparison;
- GDV comparison/formula approach;
- Tariff.

6.19 The first approach compares the outputs of two residual valuations of a development proposal. It 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.

6.20 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 6.20.1.

**Figure 6.20.1: 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 housing)<sup>19</sup>

- 6.21 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 for major developments. 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 then use to calculate the payment required on their developments.
- 6.22 The advantages and disadvantages of each of the three approaches are summarised in Table 6.22.1.

**Table 6.22.1: Advantages and disadvantage of each payment in lieu option**

Approach	Advantages	Disadvantages
Residual valuation comparison	<ul style="list-style-type: none"> <li>Delivers the most accurate calculation of the uplift in value generated by not providing affordable housing on-site.</li> </ul>	<ul style="list-style-type: none"> <li>Requires access to appraisal software, or provision of an appraisal tool by the LPA.</li> <li>Inputs to the appraisal will need to be reviewed and validated by an independent valuer.</li> <li>Scope for dispute and delay</li> </ul>
GDV comparison through formula	<ul style="list-style-type: none"> <li>Identifies scheme-specific uplift in value from converting affordable units to private</li> </ul>	<ul style="list-style-type: none"> <li>Calculations and valuations may require validation by a valuer which increases time and costs.</li> </ul>
Tariff	<ul style="list-style-type: none"> <li>Simple</li> <li>No appraisal software or tools required</li> <li>Can be easily validated by officers</li> </ul>	<ul style="list-style-type: none"> <li>Requires regular updating</li> <li>If set on a per unit basis, the tariff will reflect 'average' unit sizing and not the actual floor areas on individual schemes.</li> <li>Will not reflect any scheme-specific differences from the 'average' situation</li> </ul>

- 6.23 The most simple approach to calculating a financial contribution for small sites is a tariff, that can either be applied on a unit basis or on the basis of an amount per square metre provided in a Development. Tables 6.23.1 to 6.23.3 identify the 'uplift' in residual land value arising from removal of notional on-site affordable housing, on a unit and per square metre basis.

<sup>19</sup> Developer's profit is 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%).



**Table 6.12.1: Small-scale sites – appraisal outputs (Core)**

Proxy number	Resi units	Residential floorspace sq m	BLV	0% AH	10% AH	20% AH	30% AH	35% AH	40% AH	50% AH
160	2	78	£0	£268,625	£217,428	£166,232	£115,037	£89,438	£63,840	£12,644
162	5	296	£950,084	£998,637	£804,355	£610,072	£415,790	£318,649	£221,508	£27,226
163	4	473	£0	£1,605,167	£1,294,708	£984,251	£673,792	£518,564	£363,335	£52,876
164	2	442	£1,461,381	£1,492,279	£1,202,169	£912,058	£621,947	£476,891	£331,836	£41,725
166	1	51	£0	£173,703	£140,230	£106,755	£73,280	£56,544	£39,807	£6,332
169	5	250	£4,673,694	£819,193	£655,104	£491,014	£326,924	£244,879	£162,834	£-1,275
170	2	190	£0	£644,656	£519,948	£395,239	£270,531	£208,177	£145,823	£21,114
172	1	39	£0	£133,415	£107,817	£82,218	£56,621	£43,822	£31,023	£5,424
173	1	47	£0	£160,274	£129,425	£98,577	£67,728	£52,303	£36,878	£6,030
174	1	39	£0	£133,415	£107,817	£82,218	£56,621	£43,822	£31,023	£5,424
175	6	633	£2,031,768	£2,120,159	£1,704,683	£1,289,208	£873,732	£665,994	£458,257	£42,781
176	1	90	£288,877	£300,078	£241,005	£181,933	£122,860	£93,324	£63,788	£4,716
178	8	808	£264,642	£2,738,196	£2,207,857	£1,677,518	£1,147,180	£882,010	£616,841	£86,503
179	3	289	£356,289	£969,578	£779,890	£590,202	£400,515	£305,671	£210,827	£21,139
182	4	793	£0	£3,342,444	£2,821,951	£2,301,457	£1,780,964	£1,520,718	£1,260,471	£739,978
184	7	799	£495,916	£2,693,434	£2,169,004	£1,644,572	£1,120,141	£857,925	£595,709	£71,278
185	6	635	£1,660,913	£2,279,424	£1,862,636	£1,445,847	£1,029,058	£820,665	£612,271	£195,482
186	2	156	£354,295	£523,351	£420,958	£318,566	£216,175	£164,978	£113,782	£11,390
187	4	159	£859,912	£626,614	£522,253	£417,892	£313,530	£261,351	£209,170	£104,808
190	8	540	£616,731	£1,820,581	£1,466,147	£1,111,713	£757,279	£580,061	£402,844	£48,410
192	3	358	£0	£1,213,805	£978,828	£743,852	£508,875	£391,387	£273,898	£38,921
195	1	630	£2,022,139	£2,088,862	£1,675,355	£1,261,848	£848,342	£641,589	£434,835	£21,329
197	5	306	£982,182	£1,031,790	£830,944	£630,098	£429,252	£328,829	£228,406	£27,560
198	1	37	£0	£126,700	£102,415	£78,130	£53,843	£41,701	£29,558	£5,273

**Table 6.12.2: Small-scale sites – appraisal outputs (Fringe)**

Proxy number	Resi units	Residential floorspace sq m	BLV	0% AH	10% AH	20% AH	30% AH	35% AH	40% AH	50% AH
161	1	99	£62,133	£122,380	£80,810	£39,240	£-2,367	£-23,481	£-44,594	£-86,822
168	2	100	£0	£130,629	£88,639	£46,648	£4,658	£-16,595	£-37,922	£-80,575
171	3	203	£211,714	£253,165	£167,925	£82,685	£-2,596	£-45,889	£-89,183	£-175,771
183	2	181	£0	£230,975	£154,972	£78,970	£2,968	£-35,587	£-74,188	£-151,392
194	2	110	£0	£143,017	£96,828	£50,639	£4,450	£-18,939	£-42,400	£-89,318

**Table 6.12.3: Small-scale sites – appraisal outputs (Prime)**

165	3	324	£3,694,719	£2,420,148	£2,085,809	£1,751,469	£1,417,130	£1,249,960	£1,082,791	£748,452
167	9	878	£1,262,802	£5,478,855	£4,572,837	£3,666,819	£2,760,800	£2,307,791	£1,854,783	£948,764
181	8	499	£0	£3,149,727	£2,634,802	£2,119,879	£1,604,955	£1,347,493	£1,090,031	£575,107
189	2	109	£156,772	£681,680	£569,201	£456,724	£344,245	£288,006	£231,767	£119,289
191	1	104	£986,520	£651,725	£544,406	£437,087	£329,769	£276,110	£222,451	£115,132
193	6	23	£0	£167,411	£143,677	£119,943	£96,209	£84,342	£72,475	£48,741
196	4	371	£2,415,711	£2,783,134	£2,400,294	£2,017,455	£1,634,616	£1,443,196	£1,251,777	£868,938
199	9	905	£14,066,350	£8,561,160	£7,627,280	£6,693,400	£5,759,520	£5,292,581	£4,825,641	£3,891,761



**Table 6.12.4: Maximum financial contributions per unit in scheme and per square metre of floorspace in scheme (Core Zone)**

Proxy number	Resi units	Maximum affordable housing financial contribution per unit in scheme						Maximum affordable housing financial contribution per square metre in scheme					
		10% AH	20% AH	30% AH	35% AH	40% AH	50% AH	10% AH	20% AH	30% AH	35% AH	40% AH	50% AH
160	2	£25,598	£51,196	£76,794	£89,593	£102,392	£127,990	£656	£1,313	£1,969	£2,297	£2,625	£3,282
162	5	£38,857	£77,713	£116,570	£135,998	£155,426	£194,282	£656	£1,313	£1,969	£2,297	£2,625	£3,282
163	4	£77,615	£155,229	£232,844	£271,651	£310,458	£388,073	£656	£1,313	£1,969	£2,297	£2,625	£3,282
164	2	£145,055	£290,111	£435,166	£507,694	£580,222	£725,277	£656	£1,313	£1,969	£2,297	£2,625	£3,282
166	1	£33,474	£66,948	£100,423	£117,159	£133,897	£167,371	£656	£1,313	£1,969	£2,297	£2,625	£3,282
169	5	£32,818	£65,636	£98,454	£114,863	£131,272	£164,094	£656	£1,313	£1,969	£2,297	£2,625	£3,282
170	2	£62,354	£124,708	£187,062	£218,240	£249,416	£311,771	£656	£1,313	£1,969	£2,297	£2,625	£3,282
172	1	£25,598	£51,196	£76,794	£89,593	£102,392	£127,990	£656	£1,313	£1,969	£2,297	£2,625	£3,282
173	1	£30,849	£61,697	£92,546	£107,971	£123,396	£154,244	£656	£1,313	£1,969	£2,297	£2,625	£3,282
174	1	£25,598	£51,196	£76,794	£89,593	£102,392	£127,990	£656	£1,313	£1,969	£2,297	£2,625	£3,282
175	6	£69,246	£138,492	£207,738	£242,361	£276,984	£346,230	£656	£1,313	£1,969	£2,297	£2,625	£3,282
176	1	£59,072	£118,145	£177,217	£206,753	£236,289	£295,362	£656	£1,313	£1,969	£2,297	£2,625	£3,282
178	8	£66,292	£132,585	£198,877	£232,023	£265,169	£331,462	£656	£1,313	£1,969	£2,297	£2,625	£3,282
179	3	£63,229	£126,459	£189,688	£221,302	£252,917	£316,146	£656	£1,313	£1,969	£2,297	£2,625	£3,282
182	4	£130,123	£260,247	£390,370	£455,432	£520,493	£650,617	£656	£1,313	£1,969	£2,297	£2,625	£3,282
184	7	£74,919	£149,837	£224,756	£262,216	£299,675	£374,594	£656	£1,313	£1,969	£2,297	£2,625	£3,282
185	6	£69,465	£138,929	£208,394	£243,127	£277,859	£347,324	£656	£1,313	£1,969	£2,297	£2,625	£3,282
186	2	£51,196	£102,392	£153,588	£179,186	£204,785	£255,980	£656	£1,313	£1,969	£2,297	£2,625	£3,282
187	4	£26,090	£52,180	£78,271	£91,316	£104,361	£130,451	£656	£1,313	£1,969	£2,297	£2,625	£3,282
190	8	£44,304	£88,609	£132,913	£155,065	£177,217	£221,521	£656	£1,313	£1,969	£2,297	£2,625	£3,282
192	3	£78,326	£156,651	£234,977	£274,139	£313,302	£391,628	£656	£1,313	£1,969	£2,297	£2,625	£3,282
195	1	£413,507	£827,013	£1,240,520	£1,447,273	£1,654,026	£2,067,533	£656	£1,313	£1,969	£2,297	£2,625	£3,282
197	5	£40,169	£80,338	£120,508	£140,592	£160,677	£200,846	£656	£1,313	£1,969	£2,297	£2,625	£3,282
198	1	£24,285	£48,570	£72,857	£84,999	£97,142	£121,427	£656	£1,313	£1,969	£2,297	£2,625	£3,282

**Table 6.12.5: Maximum financial contributions per unit in scheme and per square metre of floorspace in scheme (Prime Zone)**

Proxy number	Resi units	Maximum affordable housing financial contribution per unit in scheme						Maximum affordable housing financial contribution per square metre in scheme					
		10% AH	20% AH	30% AH	35% AH	40% AH	50% AH	10% AH	20% AH	30% AH	35% AH	40% AH	50% AH
165	3	£111,446	£222,893	£334,339	£390,063	£445,786	£557,232	£1,032	£2,064	£3,096	£3,612	£4,128	£5,160
167	9	£100,669	£201,337	£302,006	£352,340	£402,675	£503,343	£1,032	£2,064	£3,096	£3,612	£4,128	£5,160
181	8	£64,366	£128,731	£193,096	£225,279	£257,462	£321,827	£1,032	£2,064	£3,096	£3,612	£4,128	£5,160
189	2	£56,239	£112,478	£168,718	£196,837	£224,957	£281,196	£1,032	£2,064	£3,096	£3,612	£4,128	£5,160
191	1	£107,319	£214,638	£321,956	£375,615	£429,275	£536,594	£1,032	£2,064	£3,096	£3,612	£4,128	£5,160
193	6	£3,956	£7,911	£11,867	£13,845	£15,823	£19,778	£1,032	£2,064	£3,096	£3,612	£4,128	£5,160
196	4	£95,710	£191,420	£287,129	£334,984	£382,839	£478,549	£1,032	£2,064	£3,096	£3,612	£4,128	£5,160
199	9	£103,764	£207,529	£311,293	£363,175	£415,058	£518,822	£1,032	£2,064	£3,096	£3,612	£4,128	£5,160

**Table 6.12.6: Maximum financial contributions per unit in scheme and per square metre of floorspace in scheme (Fringe Zone)**

Proxy number	Resi units	Maximum affordable housing financial contribution per unit in scheme						Maximum affordable housing financial contribution per square metre in scheme					
		10% AH	20% AH	30% AH	35% AH	40% AH	50% AH	10% AH	20% AH	30% AH	35% AH	40% AH	50% AH
161	1	£41,570	£83,140	£124,747	£145,861	£166,974	£209,202	£420	£840	£1,260	£1,473	£1,687	£2,113
168	2	£20,995	£41,990	£62,985	£73,612	£84,275	£105,602	£420	£840	£1,260	£1,472	£1,686	£2,112
171	3	£28,413	£56,827	£85,254	£99,685	£114,116	£142,979	£420	£840	£1,260	£1,473	£1,686	£2,113
183	2	£38,001	£76,002	£114,003	£133,281	£152,581	£191,183	£420	£840	£1,260	£1,473	£1,686	£2,113
194	2	£23,095	£46,189	£69,284	£80,978	£92,708	£116,168	£420	£840	£1,260	£1,472	£1,686	£2,112

- 6.24 As can be seen in tables 6.12.1 to 6.12.3, the Council could set the following per square metre rates, assuming a policy requirement of either 20 or 30% affordable housing. It should be noted that these contributions are based on the floor area of each scheme as a whole, rather than per square metre of affordable housing that should have been provided. This approach is simpler than attempting to calculate contributions on the floor area that should have (notionally) been provided as affordable housing. This results in a more precise reflection of the uplift in value arising from not providing affordable housing on site, but clearly involves a degree of calculation.

**Table 6.24.1: Financial contributions (floor area basis)**

Zone	Potential affordable housing contribution per square metre of floor space in scheme (20% affordable housing)	Potential affordable housing contribution per square metre of floor space in scheme (30% affordable housing)
Prime	£2,064	£3,096
Core	£1,313	£1,969
Fringe	£840	£1,260

- 6.25 Alternatively, the Council could set a per unit tariff, which would require no calculations, other than a very straight forward multiplication of the number of units proposed in an application multiplied by the per unit charge. As can be noted in tables 6.12.4 to 6.12.6, the potential contributions vary when expressed on a 'per unit' basis. This is because the unit areas vary between schemes, so the charge would need to be calculated as an average. If the contribution was based on this approach, it would be a 'best fit' reflecting varying unit sizes – so if a scheme contains oversized units, the contribution would reflect lower amounts on a per square metre basis in comparison to a scheme with 'standard' unit sizes.

**Table 6.25.1: Financial contributions (unit basis)**

Zone	Potential affordable housing contribution per unit in scheme (rounded) (20% affordable housing)	Potential affordable housing contribution per unit in scheme (rounded) (30% affordable housing)
Prime	£160,000	£241,000
Core	£142,000	£214,000
Fringe	£61,000	£91,000

- 6.26 This compares well with the affordable housing financial contributions set in the London Borough of Brent, where their tariff is set at £50,000 per unit across most of the Borough, and £100,000 per unit in the part of the Borough adjacent to the northern part of the City of Westminster. The London Borough of Islington has a tariff rate of £85,000 in its highest value area, which has similar values to those found in Westminster's Fringe Zone.
- 6.27 In both of these cases, the approach has been found to be simple to operate. There are still challenges on occasion in terms of individual scheme viability, but our understanding is that these are relatively rare, especially in Islington where the requirement has been in place for a longer period of time (5+ years) and the development industry has had time to adjust.
- 6.28 However, a tariff approach based on units is unlikely to be the optimal option for Westminster due to the significant variation in unit sizes which as noted above would result in many schemes not providing a full contribution if unit sizes are larger than the average used to determine the tariff amount.
- 6.29 Although we note that some other boroughs operate a 'sliding scale' approach to affordable housing contributions (under which the contribution towards affordable housing starts at a lower percentage at one unit and gradually increases up to an increased amount for nine unit schemes), our appraisals do

not indicate any particular correlation between size of scheme and viability that might have led to support for such an approach.

- 6.30 With regards to zoning for financial contributions, while it would be possible to establish a fine graine approach with multiple zones to set higher rates in some areas, it would be difficult to establish precise boundaries (and this issue is made more difficult with a higher number of zones). The Fringe, Core and Prime zones have been in use by the Council for major development financial contributions (as well as CIL) and are therefore readily established and understood. We therefore recommend that these are retained for the purposes of rates for small-scale contributions.

### Cumulative impact of existing policies, with revised affordable housing policy testing

- 6.31 The sections above consider the emerging approach to affordable housing in the Partial City Plan Review in isolation. We have undertaken analyses which consider other policy impacts (including requirements in the adopted City Plan and POAH SPD) cumulatively alongside the revised appraisal for affordable housing. These results (summarised in Table 6.31.1 for 35% affordable housing) show that where development typologies are viable with none of the main policies applied, they often remain viable after the policy impacts are reflected. However, the affordable housing requirement has the most significant bearing on the viability of residential-led schemes and 55 of these schemes are viable with zero affordable housing and 17 (31%) remain viable at 35% affordable housing<sup>20</sup> (70% rent and 30% intermediate, with the intermediate housing valued with 'Scenario 1' affordability). The schemes that cannot provide 35% affordable housing at the present time will provide a lower proportion of affordable housing, in line with the guidance in the reasoned justification in Policy 9 and emerging Policy 13 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.
- 6.32 It is important to highlight that of the 83 residential typologies, 55 are viable without any policies applied and the remaining 28 are unviable. It is therefore not the Plan policies or approaches in the adopted City Plan, adopted POAH SPD and emerging City Plan Partial Review that make these 28 schemes unviable, rather this is simply a function of the relationship between existing use values of sites and the residual land values generated by development proposals<sup>21</sup>. Of the 55 viable residential scenarios, 31% are viable with 35% affordable housing and 22% are viable with the full cumulative impact of all policies applied. Table 6.32.1 summarises the percentage of viable scenarios when the cumulative impact of policies is tested assuming 35% affordable housing.

**Table 6.32.1: Viable development scenarios with cumulative impact of existing policies (35% affordable housing)**

Primary uses	Monitoring fee	35% AH	AW 70% discount	Employment and training	POAH SPD carbon offset price	BNG
Residential	100%	31%	31%	31%	22%	22%
Offices	100%	90%	85%	85%	85%	85%
Retail	100%	69%	69%	69%	69%	69%
Hotel	100%	100%	100%	100%	100%	100%
Casinos	100%	100%	100%	100%	100%	100%
Nightclubs	100%	100%	100%	100%	100%	100%
Totals	100%	59%	58%	58%	53%	53%

- 6.33 We have also run a sensitivity analysis on the appraisals incorporating 35% affordable housing (see Table 6.33.1). This analysis assumes value growth of 10% and cost inflation of 5%, reflecting an

<sup>20</sup> 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.

<sup>21</sup> 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.

illustration of the impact of medium term growth (5 years). The outputs of these appraisals are attached as Appendix 6.

**Table 6.33.1: Viable development scenarios with cumulative impact of policies – sensitivity analysis with 10% capital value growth and 5% cost inflation (35% affordable housing)**

Primary uses	Monitoring fee	35% AH	AW 70% discount	E&T	POAH SPD carbon offset price	BNG
Residential	100%	39%	39%	39%	31%	31%
Offices	100%	100%	92%	92%	85%	85%
Retail	100%	76%	76%	76%	62%	62%
Hotel	100%	100%	100%	100%	100%	100%
Casinos	100%	100%	100%	100%	67%	67%
Nightclubs	100%	100%	100%	100%	100%	100%
Totals	100%	66%	65%	65%	56%	56%

- 6.34 It is also important to note that many types of development (offices, retail and hotels) also include residential development, albeit this is not the largest element of floorspace. These other types of development show more viability when the affordable housing policy and other policies applied, with 85% of office schemes remaining viable with the full extent of policies applied.
- 6.35 The outputs of the appraisals indicate that the Council will need to apply their adopted and 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 6.31.1: Cumulative impact of policies (35% affordable housing)**

Proxy number	Development type	Area	Postcode	Primary use	BLV	No policies	Monitoring fees	AH 35%	Aff WS (70% discount)	E&T contributions	Carbon offset £330	BNG 10%
1	Office MU	Prime	W1J 6PZ	OF	£19,842,764	£47,040,926	£47,036,909	£42,933,469	£39,517,681	£39,406,935	£38,256,658	£38,217,859
2	Office - MU with resi and retail	Core	WC2E 9HE	OF	£5,741,737	£12,003,203	£11,999,185	£8,608,692	£8,608,692	£8,581,555	£7,952,719	£7,933,953
3	Residential only on existing office	Core	W1F 0HU	RE	£626,505	£922,991	£920,428	£321,923	£321,923	£320,682	£251,981	£249,694
4	Residential only on existing resi	Prime	W1K 1DJ	RE	£5,040,009	£4,503,275	£4,499,252	£1,970,476	£1,970,476	£1,967,270	£1,789,300	£1,782,415
5	Hotel with resi	Prime	SW1H 0AH	HO	£1,625,609	£12,505,281	£12,501,467	£10,247,294	£10,247,294	£10,231,690	£9,583,290	£9,561,520
6	Retail MU	Prime		RT	£12,412,102	£95,916,742	£95,912,724	£93,084,433	£91,570,407	£91,453,803	£90,063,432	£90,024,604
7	Residential only on existing office	Core	SW1E 6PB	RE	£3,167,402	£3,545,737	£3,541,715	£1,234,818	£1,234,818	£1,230,148	£970,856	£962,022
8	Residential only on existing office	Prime	SW1A 1LP	RE	£2,347,813	£3,561,750	£3,558,150	£1,543,597	£1,543,597	£1,540,980	£1,398,842	£1,393,307
9	D1	Core	W1G 9EQ	D1	£623,018	-£155,733	-£157,578	-£157,578	-£157,578	-£162,811	-£402,010	-£406,256
10	Residential only on existing office	Prime	W1J 5PA	RE	£4,730,153	£7,682,594	£7,678,572	£3,343,958	£3,343,958	£3,338,464	£3,033,402	£3,021,497
11	Office - MU	Prime		OF	£45,532,035	£103,969,052	£103,965,035	£99,955,267	£89,915,622	£89,618,276	£87,023,399	£86,936,224
12	Residential MU	Core	W1F 0DF	RE	£48,830,024	£29,817,665	£29,813,714	£13,494,261	£13,494,261	£13,447,435	£11,425,557	£11,359,182
13	Retail only	Prime	W1S 2RU	RT	£3,433,122	£31,883,548	£31,881,732	£31,881,732	£31,881,732	£31,857,282	£31,564,105	£31,557,287
14	Residential only on existing resi	Core	W1F 0HT	RE	£897,566	£536,280	£534,051	£193,130	£193,130	£192,423	£153,092	£151,767
15	Office - MU	Prime	WC2H 7LT	OF	£74,756,625	£227,104,005	£227,102,189	£227,102,189	£212,728,815	£212,313,166	£208,789,178	£208,679,618
16	Residential only on existing resi	Prime	W1K 2BA	RE	£7,555,877	£7,467,316	£7,463,294	£3,270,848	£3,270,848	£3,265,534	£2,970,478	£2,959,062
17	Residential only on existing office	Core	W11 2RP	RE	£226,033	£809,577	£807,113	£284,367	£284,367	£283,282	£222,996	£221,011
18	Residential only on existing resi	Core	NW1 6UH	RE	£1,031,662	£524,733	£522,523	£196,754	£196,754	£196,078	£158,496	£157,227
19	Residential only on existing other	Fringe	W9 2BQ	RE	£1,156,026	£1,202,024	£1,198,001	-£24,556	-£24,556	-£28,583	-£252,185	-£259,809
20	Residential only on existing other	Fringe	W9 2AX	RE	£10,698,121	£12,840,000	£12,835,977	-£832,488	-£832,488	-£877,486	-£3,375,806	-£3,460,657
21	Residential only on existing resi	Fringe	NW8 8LF	RE	£173,061	£318,464	£316,002	-£9,188	-£9,188	-£10,286	-£71,311	-£73,331
22	Office - MU	Fringe	NW8 8NQ	OF	£1,281,136	£1,190,077	£1,186,806	£471,272	£42,610	£1,569	-£434,554	-£449,057
23	Residential MU	Core	W1W 5AQ	RE	£6,208,043	£40,470,736	£40,466,789	£11,773,147	£11,640,438	£11,564,240	£7,658,013	£7,526,880
24	Residential only on existing office	Core	W1H 3FS	RE	£2,245,592	£3,494,431	£3,490,410	£1,219,499	£1,219,499	£1,214,901	£959,654	£950,981
25	Residential only on existing resi	Core	W1U 5LL	RE	£642,365	£1,969,045	£1,967,228	£1,967,228	£1,967,228	£1,962,688	£1,787,529	£1,781,987
26	Residential only on existing resi	Core	W1G 8LZ	RE	£435,717	£523,497	£521,275	£186,037	£186,037	£185,340	£146,666	£145,364
27	Residential only on existing office	Core	W1W 6HQ	RE	£2,085,894	£2,486,223	£2,482,351	£874,342	£874,342	£871,005	£690,198	£684,033
28	Residential only on existing resi	Core	W1G 8PE	RE	£741,617	£473,600	£471,420	£168,379	£168,379	£167,750	£132,789	£131,612
29	Residential only on existing office	Core	W1W 7AW	RE	£2,012,188	£3,185,017	£3,180,994	£1,112,743	£1,112,743	£1,108,555	£876,087	£868,188
30	Residential only on existing resi	Core	W1H 5JG	RE	£501,695	£297,492	£295,458	£106,058	£106,058	£105,665	£83,815	£83,078
31	Hotel	Core	W1H 7JB	HO	£1,007,229	£3,354,800	£3,352,985	£3,352,985	£3,352,985	£3,345,258	£3,048,863	£3,039,443
32	Residential only on existing office	Core	W1H 5YR	RE	£2,229,513	£2,399,496	£2,395,713	£855,888	£855,888	£852,692	£679,458	£673,577
33	Residential MU	Core	W1H 5YQ	RE	£11,377,356	£36,524,637	£36,520,619	£29,206,084	£26,294,746	£26,106,136	£23,737,528	£23,663,096
34	Office - MU	Core	W1H 5AF	OF	£25,085,490	£46,168,191	£46,164,780	£44,910,373	£40,671,203	£40,395,412	£37,864,971	£37,787,824
35	Residential only on existing resi	Core	SW1V 3QP	RE	£599,804	£737,762	£735,361	£261,859	£261,859	£260,877	£206,252	£204,413
36	Residential only on existing office	Core	SW1V 2PS	RE	£1,933,189	£3,977,032	£3,973,010	£1,497,547	£1,497,547	£1,492,536	£1,214,296	£1,204,872
37	Residential only on existing other	Core	SW1V 3QP	RE	£6,199,831	£2,784,131	£2,780,108	£1,009,214	£1,009,214	£1,005,630	£806,584	£799,878
38	Residential only on existing other	Core	SW1V 3JY	RE	£1,098,076	£1,766,503	£1,763,243	£626,841	£626,841	£624,483	£496,049	£491,695
39	Residential only on existing resi	Prime	SW7 1AP	RE	£1,762,213	£1,005,018	£1,002,724	£440,102	£440,102	£439,370	£398,728	£397,156
40	Residential only on existing resi	Prime	SW7 1JP	RE	£3,023,820	£1,887,655	£1,884,914	£826,216	£826,216	£824,841	£749,083	£746,199
41	Residential only on existing resi	Prime	SW7 1JX	RE	£1,430,211	£1,182,621	£1,180,237	£517,795	£517,795	£516,935	£469,082	£467,230
42	Residential only on existing office	Prime	SW7 1NS	RE	£16,710,904	£16,168,498	£16,164,476	£6,993,123	£6,993,123	£6,981,497	£6,336,034	£6,310,711
43	Residential MU	Prime	SW1W 8RF	RE	£68,023,216	£660,830,343	£660,826,485	£295,236,167	£294,959,694	£294,356,951	£264,826,317	£263,700,004
44	Residential only on existing other	Prime	NW8 8JN	RE	£82,492,579	£46,981,267	£46,977,313	£21,088,888	£20,997,237	£20,961,801	£19,119,096	£19,047,934
45	Residential MU	Prime	SW1W 9RP	RE	£709,323	£1,711,379	£1,709,381	£1,473,691	£1,473,691	£1,472,189	£1,440,539	£1,439,536
46	Residential only on existing office	Prime	NW8 6AG	RE	£6,603,224	£6,224,634	£6,220,612	£2,684,559	£2,684,559	£2,680,077	£2,431,216	£2,421,452
47	Hotel - conv of car park	Core	W2 3SU	HO	£1,560,879	£3,146,498	£3,144,683	£3,144,683	£3,144,683	£3,137,416	£2,858,525	£2,849,651
48	Office	Core	SW1W 9PP	OF	£464,964	£1,261,702	£1,259,887	£1,259,887	£1,194,919	£1,190,119	£1,143,953	£1,142,649
49	Residential only on existing resi	Prime	NW8 9JP	RE	£5,167,604	£2,937,132	£2,933,860	£1,285,317	£1,285,317	£1,283,174	£1,166,454	£1,161,964
50	Residential only on existing resi	Prime	NW8 9XR	RE	£2,409,385	£2,054,494	£2,051,670	£899,201	£899,201	£897,704	£815,435	£812,296
51	Residential only on existing resi	Prime	SW1W 9HR	RE	£3,640,395	£2,759,528	£2,756,347	£1,207,622	£1,207,622	£1,205,610	£1,095,822	£1,091,605
52	Residential only on existing resi	Prime	SW1W 8TS	RE	£2,438,353	£1,721,308	£1,718,649	£750,696	£750,696	£749,439	£679,983	£677,337
53	Residential only on existing resi	Prime	NW8 6BS	RE	£8,952,425	£6,123,237	£6,119,215	£2,679,958	£2,679,958	£2,675,598	£2,433,550	£2,424,185
54	Residential only on existing resi	Prime	SW1X 8DJ	RE	£1,420,725	£1,505,537	£1,502,991	£659,056	£659,056	£657,960	£597,118	£594,818
55	Residential only on existing other	Prime	NW8 6PT	RE	£97,036,030	£240,937,513	£240,933,561	£103,381,378	£103,381,378	£103,202,910	£93,312,899	£92,927,536
56	Residential only on existing resi	Prime	SW1W 9JY	RE	£77,294,438	£48,440,588	£48,436,633	£21,327,225	£21,327,225	£21,292,370	£19,357,163	£19,282,230

Proxy number	Development type	Area	Postcode	Primary use	BLV	No policies	Monitoring fees	AH 35%	Aff WS (70% discount)	E&T contributions	Carbon offset £330	BNG 10%
57	Residential MU	Core	W2 3JH	RE	£3,280,479	£15,239,746	£15,235,791	£9,223,423	£9,223,423	£9,193,407	£8,293,218	£8,264,944
58	Residential only on former hotel/resi	Core	W2 3EE	RE	£6,808,410	£8,416,392	£8,412,370	£2,965,215	£2,965,215	£2,954,187	£2,341,934	£2,321,168
59	Residential MU	Core	W2 5AA	RE	£18,534,843	£9,456,800	£9,452,845	£4,410,859	£4,410,859	£4,395,907	£3,771,204	£3,750,684
60	Residential MU	Core	W2 3JH	RE	£6,450,409	£3,714,595	£3,710,640	£1,773,564	£1,773,564	£1,767,672	£1,525,872	£1,517,972
61	Residential MU	Core	W2 6LS	RE	£2,119,682	£9,736,033	£9,732,077	£4,105,244	£4,105,244	£4,090,924	£3,422,676	£3,400,423
62	Office - Mu with resi	Prime	SW1E 5EF	OF	£219,804,841	£722,817,196	£722,813,374	£635,611,799	£576,851,251	£575,033,251	£555,305,628	£554,621,358
63	Office and hotel	Prime	SW1A 2HW	OF	£35,150,926	£117,589,651	£117,587,834	£117,587,834	£110,730,080	£110,508,555	£107,215,738	£107,109,154
64	Retail only	Prime	W1S 2UE	RT	£5,978,766	£41,545,732	£41,543,917	£41,543,917	£41,543,917	£41,512,049	£41,130,607	£41,121,698
65	Residential only	Core	SW1P 2DZ	RE	£377,876	£596,025	£593,749	£216,843	£216,843	£216,061	£172,578	£171,112
66	Hotel extension	Core	W2 3JN	HO	£0	£140,440	£138,625	£138,625	£138,625	£138,307	£125,877	£125,484
67	Hotel extension	Core	W2 3SJ	HO	£0	£351,101	£349,286	£349,286	£349,286	£348,491	£317,417	£316,434
68	Hotel extension	Core	W2 3DN	HO	£0	£115,362	£113,546	£113,546	£113,546	£113,285	£103,075	£102,752
69	Office	Fringe	W9 3HY	OF	£0	£98,106	£96,291	£96,291	£66,083	£63,758	£45,335	£44,735
70	Hotel extension	Core	W2 2RU	HO	£0	£102,823	£101,006	£101,006	£101,006	£100,773	£91,673	£91,385
71	Hotel extension	Core	SW1V 4HT	HO	£0	£479,002	£477,187	£477,187	£477,187	£476,102	£433,708	£432,367
72	Residential on existing office	Prime	n/a	RE	£21,579,163	£45,501,988	£45,497,965	£19,786,719	£19,786,719	£19,754,127	£17,944,618	£17,874,173
73	Residential on existing office	Prime	n/a	RE	£43,158,327	£85,622,040	£85,618,019	£37,220,377	£37,220,377	£37,159,028	£33,752,894	£33,620,240
74	Residential on existing office	Core	n/a	RE	£12,284,418	£20,301,504	£20,297,482	£7,039,454	£7,039,454	£7,012,613	£5,522,430	£5,471,852
75	Residential on existing office	Core	n/a	RE	£24,568,837	£40,603,008	£40,598,986	£14,082,930	£14,082,930	£14,029,249	£11,048,881	£10,947,726
76	Residential on existing office	Fringe	n/a	RE	£3,865,829	£7,775,945	£7,771,924	£-509,930	£-509,930	£-537,195	£-2,050,935	£-2,102,312
77	Residential on existing office	Fringe	n/a	RE	£7,731,659	£15,551,891	£15,547,869	£-1,015,775	£-1,015,775	£-1,070,303	£-4,097,785	£-4,200,540
78	Office on existing office	Prime	n/a	OF	£21,579,163	£80,312,510	£80,308,493	£72,754,297	£65,830,402	£65,619,266	£63,492,667	£63,419,715
79	Office on existing office	Prime	n/a	OF	£10,789,582	£43,737,527	£43,733,509	£39,200,991	£35,508,247	£35,395,003	£34,225,374	£34,185,109
80	Office on existing office	Core	n/a	OF	£12,284,418	£31,539,267	£31,535,249	£26,805,207	£22,899,819	£22,688,683	£20,562,082	£20,491,811
81	Office on existing office	Core	n/a	OF	£6,142,209	£17,317,759	£17,313,741	£14,475,716	£12,392,841	£12,279,597	£11,109,968	£11,071,312
82	Office on existing office	Fringe	n/a	OF	£3,865,829	£5,492,135	£5,488,117	£2,536,248	£260,967	£49,831	£-2,109,599	£-2,180,981
83	Office on existing office	Fringe	n/a	OF	£1,932,915	£3,128,040	£3,124,022	£1,352,901	£139,418	£26,173	£-1,161,533	£-1,200,799
84	Retail on existing retail	Super prime	n/a	RT	£8,894,099	£97,351,577	£97,347,559	£91,304,202	£91,304,202	£91,218,234	£89,835,944	£89,797,170
85	Retail on existing retail	Super prime	n/a	RT	£17,788,198	£170,055,511	£170,051,493	£160,986,458	£160,986,458	£160,835,754	£158,496,494	£158,432,083
86	Retail on existing retail	Prime	n/a	RT	£8,894,099	£97,351,577	£97,347,559	£91,304,202	£91,304,202	£91,218,234	£89,835,944	£89,797,170
87	Retail on existing retail	Prime	n/a	RT	£17,788,198	£170,055,511	£170,051,493	£160,986,458	£160,986,458	£160,835,754	£158,496,494	£158,432,083
88	Retail on existing retail	Core	n/a	RT	£5,083,686	£31,990,895	£31,986,877	£28,202,845	£28,202,845	£28,116,877	£26,734,587	£26,697,956
89	Retail on existing retail	Core	n/a	RT	£10,167,372	£55,216,650	£55,212,633	£49,536,582	£49,536,582	£49,385,878	£47,046,619	£46,985,424
90	Retail on existing retail	Fringe	n/a	RT	£3,884,221	£4,492,496	£4,488,478	£2,126,982	£2,126,982	£2,041,015	£658,725	£622,095
91	Retail on existing retail	Fringe	n/a	RT	£7,768,442	£7,323,656	£7,319,638	£3,777,394	£3,777,394	£3,626,691	£1,287,430	£1,226,236
92	Hotel	Core	n/a	HO	£1,007,229	£5,862,665	£5,860,849	£5,860,849	£5,860,849	£5,847,446	£5,334,940	£5,318,678
93	Resi on existing other	Prime	n/a	RE	£69,486,264	£202,954,307	£202,950,285	£87,836,495	£87,836,495	£87,690,575	£79,589,085	£79,272,299
94	Retail with resi on existing office and B8	Prime	W1T 1AA	RT	£15,927,868	£192,578,562	£192,574,740	£123,808,873	£109,762,167	£108,735,202	£95,983,904	£95,547,001
95	Retail with resi on existing retail and office	Prime	W1C 2DZ	RT	£13,703,357	£13,803,092	£13,799,075	£8,897,912	£8,897,912	£8,770,741	£6,947,606	£6,899,348
96	Retail with office on existing retail and office	Prime	W1D 2ET	RT	£43,407,638	£33,394,572	£33,392,757	£33,392,757	£28,907,842	£28,607,250	£25,946,743	£25,867,215
97	Retail on existing office and retail	Prime	WC2	RT	£25,460,339	£19,260,258	£19,256,240	£10,206,313	£10,206,313	£10,120,206	£8,571,190	£8,524,943
98	Retail on existing office and retail	Prime	W1S 3AR	RT	£49,160,063	£46,720,725	£46,716,769	£21,462,737	£21,462,737	£21,378,088	£18,946,320	£18,861,147
99	Retail with office on existing C2	Prime	W1W 7EY	RT	£110,256,512	£250,255,164	£250,251,530	£145,287,091	£131,624,903	£130,625,273	£115,978,014	£115,453,792
100	Retail with office/resi on existing office	Prime	W1J 8JB	RT	£75,769,455	£94,745,944	£94,741,926	£49,748,200	£46,698,540	£46,435,878	£41,525,345	£41,346,863
101	Retail with office on existing retail	Prime	SW1W OBS	RT	£46,013,781	£61,494,077	£61,490,121	£27,299,164	£27,299,164	£27,228,877	£24,471,102	£24,368,412
102	Retail with office on existing retail	Prime	WC2B 5RN	RT	£4,094,730	£3,283,541	£3,280,274	£1,646,155	£1,646,155	£1,634,652	£1,406,635	£1,399,475
103	Retail with office on existing retail and office	Prime	W1S 1HN	RT	£19,110,733	£17,798,014	£17,796,197	£17,796,197	£15,257,657	£15,100,258	£13,762,111	£13,721,088
104	Retail on existing office and retail	Prime	W1S 2QG	RT	£3,580,606	£4,681,684	£4,677,729	£2,116,822	£2,116,822	£2,109,941	£1,883,883	£1,875,734
105	Retail with resi on existing office	Prime	W1D 3AG	RT	£1,855,073	£1,359,430	£1,357,019	£667,391	£667,391	£663,385	£575,961	£573,189
106	Retail on existing retail and office	Prime	W1S 4HR	RT	£6,400,608	£4,765,681	£4,761,840	£2,495,063	£2,495,063	£2,474,015	£2,093,566	£2,082,125
107	Hotel on existing govt building	Prime	SW1A 1AA	HO	£0	£67,412,735	£67,408,717	£62,713,250	£62,713,250	£62,620,981	£58,919,421	£58,799,939
108	Hotel on existing govt building	Prime	WC2E 7AW	HO	£5,964,411	£40,836,499	£40,834,683	£40,834,683	£40,834,683	£40,788,960	£39,039,434	£38,984,248
109	Hotel with retail on existing members club	Prime	SW1A 1JT	HO	£0	£7,129,964	£7,128,148	£7,128,148	£7,128,148	£7,110,563	£6,720,771	£6,709,593
110	Hotel on existing office	Prime	W1S 4LX	HO	£3,103,084	£4,360,281	£4,358,465	£4,358,465	£4,358,465	£4,353,663	£4,168,564	£4,162,710
111	Hotel on existing hotel (Extension)	Prime	SW1X 7LA	HO	£0	£1,704,355	£1,702,539	£1,702,539	£1,702,539	£1,700,677	£1,627,876	£1,625,572
112	Hotel on existing office	Core	W2 2HR	HO	£6,127,468	£7,271,834	£7,270,018	£7,270,018	£7,270,018	£7,253,277	£6,613,698	£6,593,292
113	Office with resi on existing C2	Prime	W1W 7EY	OF	£110,256,512	£250,255,164	£250,251,530	£145,287,091	£131,624,903	£130,625,273	£115,978,014	£115,453,792
114	Office with resi on existing office and B8	Prime	W1T 1AA	OF	£15,927,868	£182,809,489	£182,805,855	£117,525,586	£104,166,652	£103,189,972	£91,063,018	£90,647,506

Proxy number	Development type	Area	Postcode	Primary use	BLV	No policies	Monitoring fees	AH 35%	Aff WS (70% discount)	E&T contributions	Carbon offset £330	BNG 10%
115	Office with retail on existing office and retail	Prime	SW1Y 4PH	OF	£109,216,053	£99,157,928	£99,156,112	£99,156,112	£84,459,699	£83,604,870	£76,414,386	£76,189,727
116	Office with retail on existing hotel and retail	Prime	W1F 7BR	OF	£5,909,385	£32,163,661	£32,159,706	£16,230,828	£15,380,306	£15,288,243	£12,979,394	£12,907,534
117	Office with retail on existing office	Prime	WC2A 2JE	OF	£78,509,312	£60,093,338	£60,089,320	£50,069,434	£41,184,515	£40,627,201	£35,569,082	£35,399,572
118	Office with retail on existing office and retail	Prime	W1S 1HN	OF	£19,110,733	£17,798,014	£17,796,197	£17,796,197	£15,257,657	£15,100,258	£13,762,111	£13,721,088
119	Office on existing office	Prime	W1S 1TA	OF	£13,767,506	£13,888,662	£13,886,847	£13,886,847	£11,636,082	£11,519,034	£10,610,790	£10,580,924
120	Office on existing office	Prime	W1D 1NH	OF	£5,355,173	£7,376,293	£7,374,477	£7,374,477	£6,177,821	£6,115,271	£5,631,645	£5,615,751
121	Office with retail on existing office and retail	Prime	W1D 2ET	OF	£43,407,638	£33,394,572	£33,392,757	£33,392,757	£28,907,842	£28,607,250	£25,946,743	£25,867,215
122	Office on existing office	Prime	W1K 4QT	OF	£5,727,110	£5,388,761	£5,385,874	£4,162,094	£3,481,319	£3,437,748	£3,027,458	£3,013,451
123	St: Resi and office on existing office and B8	Core	W1T 1AA	RE	£64,413,581	£99,553,879	£99,550,121	£57,325,215	£45,958,797	£44,948,875	£32,382,492	£31,970,791
124	St: Resi on existing resi, retail and D1	Core	W2 1LE	RE	£25,415,766	£26,112,865	£26,108,984	£9,175,488	£9,175,488	£9,126,935	£6,948,815	£6,877,666
125	St: Resi, retail, office and hotel on existing hotel and office	Core	WC2R 2NE	RE	£136,086,582	£145,457,454	£145,453,697	£100,421,328	£80,450,122	£78,785,054	£58,839,052	£58,186,548
126	St: Resi on existing electricity transfer station	Prime	NW8 8NU	RE	£0	£71,325,807	£71,321,926	£30,920,305	£30,920,305	£30,867,790	£27,952,120	£27,839,203
127	St: Resi with office on existing resi and D1	Fringe	NW8	RE	£10,596,207	£5,133,805	£5,129,858	£2,212,124	£2,536,687	£2,615,674	£5,321,275	£5,395,144
128	Nightclub in cinema basement	Prime	SW1Y 4UR	NI	£2,357,333	£477,243	£475,427	£475,427	£475,427	£466,323	£51,889	£44,428
129	Nightclub with leisure on existing retail and leisure	Prime	W1D 7DH	NI	£33,856,139	£99,699,350	£99,697,535	£99,697,535	£98,870,648	£98,532,360	£91,193,746	£91,000,058
130	Night club with resi on existing retail	Prime	W1	NI	£10,010,721	£5,080,655	£5,076,700	£2,147,862	£2,147,862	£2,138,420	£1,665,889	£1,652,992
131	Casino on existing hotel	Prime	W1K 1BE	CA	£51,929,172	£231,585,112	£231,583,297	£231,583,297	£231,583,297	£231,327,193	£221,379,756	£221,063,994
132	Casino with leisure on existing retail and leisure	Prime	W1W 7DH	CA	£33,856,139	£100,688,793	£100,686,977	£100,686,977	£99,860,090	£99,506,437	£91,454,419	£91,248,123
133	Casino on existing nightclub	Prime	WC2H 7JH	CA	£4,621,374	£2,197,798	£2,195,982	£2,195,982	£2,195,982	£2,159,972	£527,416	£498,472
134	Resi with office on existing office and B8	Core	W1T 1AA	RE	£64,413,581	£108,178,375	£108,174,357	£62,217,274	£50,097,888	£49,018,052	£35,610,263	£35,176,911
135	Resi with office on existing C2	Core	W1W 7EY	RE	£88,205,210	£131,728,713	£131,725,022	£66,131,750	£54,580,387	£53,564,955	£38,686,153	£38,192,728
136	Resi with office/retail on existing office	Prime	W1J 8JB	RE	£75,769,455	£94,982,667	£94,978,712	£50,233,884	£47,192,732	£46,930,069	£42,019,537	£41,841,054
137	Resi with retail on existing office and retail	Prime	W1S 3AR	RE	£49,160,063	£46,720,725	£46,716,769	£21,655,299	£21,655,299	£21,571,967	£19,178,043	£19,094,194
138	Resi on existing office	Prime	W1K 7PE	RE	£5,019,313	£8,003,873	£7,999,852	£3,471,647	£3,471,647	£3,465,907	£3,147,220	£3,134,789
139	Resi with office on existing office and retail	Prime	SW1A 1HB	RE	£19,041,506	£16,070,486	£16,066,468	£9,624,250	£8,743,798	£8,669,507	£7,636,191	£7,600,878
140	Resi on existing office	Prime	SW1Y 6EE	RE	£5,174,683	£7,680,132	£7,676,110	£3,344,521	£3,344,521	£3,339,031	£3,034,181	£3,022,274
141	Resi on existing office	Prime	W1K 6WZ	RE	£1,622,520	£2,649,368	£2,646,242	£1,158,015	£1,158,015	£1,156,081	£1,050,495	£1,046,404
142	Resi with retail on existing office and retail	Prime	W1S 2QG	RE	£3,580,606	£4,681,684	£4,677,729	£2,131,423	£2,131,423	£2,124,650	£1,902,109	£1,894,087
143	Resi on existing D1	Core	WC2R 0NS	RE	£564,672	£1,928,120	£1,924,710	£672,774	£672,774	£670,175	£528,911	£524,122
144	Resi on existing office	Core	W1F 0TB	RE	£1,262,838	£1,713,707	£1,710,478	£598,698	£598,698	£596,391	£470,691	£466,437
145	Resi with retail on existing retail and office	Core	WC2B 5RN	RE	£2,335,326	£1,789,570	£1,786,448	£755,299	£755,299	£743,795	£515,634	£509,057
146	Resi on existing resi	Fringe	W9 2AT	RE	£20,782,327	£7,416,333	£7,412,456	£492,491	£593,415	£633,068	£2,372,081	£2,429,137
147	Resi on existing telephone exchange	Fringe	NW8 8DS	RE	£0	£3,128,453	£3,124,430	£21,169	£21,169	£31,534	£606,972	£626,351
148	Resi on existing public house (disused)	Fringe	W9 3QP	RE	£498,734	£1,238,471	£1,234,450	£1,940	£1,940	£6,014	£232,211	£239,863
149	Resi unit on existing resi (roof extension)	Fringe	W9 2HT	RE	£0	£56,683	£54,783	£411	£411	£230	£9,976	£10,320
150	Resi unit on existing resi (roof extension)	Fringe	W9 2HQ	RE	£0	£54,392	£52,496	£488	£488	£316	£9,445	£9,775
151	Resi unit on existing resi (roof extension)	Fringe	W9 2BT	RE	£0	£60,596	£58,713	£12,616	£12,616	£12,462	£3,940	£3,650
152	Resi with retail, storage and gym on existing retail/office/storage	Core	W1U 5AA	RE	£2,661,217	£33,481,269	£33,477,251	£11,678,271	£11,678,271	£11,615,080	£8,524,917	£8,430,610
153	Resi on existing electricity sub-station	Prime	NW8 8NU	RE	£0	£92,883,365	£92,879,480	£40,448,994	£40,448,994	£40,380,661	£36,586,829	£36,439,938
154	Resi on existing resi	Prime	NW8 9SD	RE	£4,742,884	£4,002,521	£3,998,718	£1,760,327	£1,760,327	£1,757,419	£1,599,736	£1,593,637
155	Resi on existing office	Core	NW1 6EB	RE	£982,753	£1,309,211	£1,306,319	£454,017	£454,017	£452,248	£355,364	£352,104



## Retrofit and embodied carbon reduction policy

- 6.36 As noted previously, emerging City Plan Policy 43 requires that developments meet embodied carbon reduction targets, which will vary depending on the scale and type of building. Where residential elements of schemes are providing 35%<sup>22</sup> affordable housing, the policy indicates that affordable housing provision will be prioritised over carbon reduction. If applying the carbon targets would result in 35% affordable housing no longer being viable, applicants will be required to demonstrate the maximum embodied carbon reductions they can achieve without adversely affecting affordable housing delivering.
- 6.37 As noted in paragraph 5.4, to assess the impacts of this policy in more detail, we have tested the policy using an additional 100 development typologies provided by the Council. These schemes were compiled based on the availability of carbon data and are therefore a different sample of developments compared to those previously tested in the February report. The 100 development typologies have been used to test the following:

- The cost of addressing embodied carbon, as identified by the WSP Embodied Carbon Evidence Study. They have identified potential cost reductions through structural and material efficiencies alongside embodied carbon and we have tested the cost of embodied carbon with and without these cost reductions, as summarised in Table 6.37.1.

**Table 6.37.1: Cost of embodied carbon, with and without other cost efficiencies**

Type of development	Cost Uplift including cost savings	Embodied carbon cost uplift discounting cost savings
Office	-1.50%	+1.90%
Mixed use	-2.40%	+1.30%
Residential	-0.70%	+4.10%
Small office	+1.70%	+3.50%

- The embodied carbon offset required where a scheme does not comply with the upfront embodied carbon requirements. This has been tested using proxy rates, as an average of the low, central and high HM Treasury Green Book prices of carbon between 2025 and 2040, being the remainder of the City Plan period.
- Carbon credits: any embodied carbon saved below the upfront embodied carbon requirement set by the policy is credited to the total operational carbon to reduce the operational carbon offset payment required:
  - Where a scheme is lower than 650kgCO<sub>2</sub>e/sqm (for commercial) or 700kgCO<sub>2</sub>e/sqm (for residential), the difference between what the scheme achieved, and the upfront embodied carbon requirement (either 'aspirational requirements' or 'limits') is then calculated into tonnes;
  - This tonnage figure is then deducted from the tonnes of CO<sub>2</sub>e reported to be offset via the operational carbon offset payment;
  - The new tonnage figure is then multiplied by £330 (a proxy assuming an all-electric scheme, as per the POAH SPD) to arrive at the new operational carbon offset payment figure;
  - Where the credit decreases the operational carbon offset payment below £0, this is not given as a refund. Therefore, the maximum amount of savings stops once a schemes operational carbon offset payment is £0.
- Interplay with affordable housing provision:
  - The emerging policy states that where schemes deliver relevant Fast Track route rates of affordable housing, developers will not have to comply with the upfront embodied carbon targets, but rather developments should lower their embodied carbon as much as possible without affecting the viability of affordable housing. To understand the impacts of the Retrofit First policy, the testing has therefore considered what a worst-case scenario may be if both

<sup>22</sup> Or other relevant London Plan 'fast track' percentage. For example, 50% on public-sector owned sites.

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35% affordable housing, and reductions in upfront embodied carbon were proposed for schemes which include any residential floorspace.

- 6.38 The outputs of the appraisals are summarised in tables 6.38.1 (incorporating cost efficiencies as identified by WSP) and 6.38.2 (excluding the potential cost efficiencies identified by WSP).
- 6.39 The set of scenarios that most closely aligns to the direction of travel in the Council's emerging policy is RLV4, which reflects the 'Central' HM Treasury Green Book carbon price (which may be set as part of a future update to the POAH SPD) and the 'High' operational carbon offset net of credits for embodied carbon (being based on meeting the upfront embodied carbon 'aspirational requirement' rather than 'limit' set within the policy). When the cost efficiencies that WSP have identified are reflected (Table 6.38.1), viability improves modestly in comparison to the base position (RLV1). Where the WSP cost efficiencies are not reflected (Table 6.38.2), there are modest reductions in the residual land values in most cases (see RLV10) – after removing the outliers, the average reduction in residual land value is circa 4.5%. Given this is based on the modelling scenario which does not account for cost savings, this is likely to be a worst-case outcome. This reduction of 4.5% is unlikely to be of sufficient magnitude in most cases to prevent schemes coming forward. The residual land value outputs generated by the appraisals (RLV4 and RLV10) are compared to the sites' benchmark land values in Table 6.39.1. While this shows that many schemes are unviable before the emerging policy is applied, no viable schemes become unviable after the requirements are applied. Where the typologies include residential floorspace above the threshold for affordable housing, this is reflected at 35%. It should be noted that schemes providing 35% affordable housing would not have to comply with the requirements of the Retrofit First policy. All other relevant policies are factored into these appraisals.

#### **Cumulative impact of existing policies, with emerging Retrofit First policy testing**

- 6.40 The sections above consider the adopted City Plan, adopted POAH SPD, and emerging approaches to Retrofit First. We have undertaken analysis which considers these policy impacts cumulatively. These results (summarised in Table 6.40.1) show that where development typologies are viable with none of the main policies applied, they often remain viable after the policy impacts are reflected. When Retrofit First scenario RLV4 is included, the number of viable residential-led schemes is 20 (50% of these schemes), and the number of viable office-led schemes is 21 (72% of these schemes). However, as was the case with the results shown in the cumulative impact assessment of the affordable housing policy, it is the affordable housing requirement which has the most significant bearing on the viability of residential-led schemes. 40 of these schemes are viable with zero affordable housing and 22 (55%) remain viable at 35% affordable housing<sup>23</sup> (70% rent and 30% intermediate, with the intermediate housing valued with 'Scenario 1' affordability). The difference in viability results between summary tables 6.40.1 and 6.32.1 reflects that they are based on the testing of different development typologies (i.e. Table 6.32.1 summarises updated appraisals of the 155 sites tested in the Regulation 19 viability report, whereas Table 6.40.1 uses 100 additional sites chosen to test the impact of the proposed Retrofit First policy).
- 6.41 It is important to highlight that of the 49 residential-led typologies tested for cumulative impact with the Retrofit First policy, 40 are viable without any policies applied and the remaining 9 are unviable. Similarly, of the 43 office-led typologies, 29 are viable without any policies applied and the remaining 14 are unviable. It is therefore not the Plan policies or approaches in the adopted City Plan, adopted POAH SPD and emerging City Plan Partial Review that make these 23 schemes unviable, rather this is a function of the relationship between existing use values of sites and the residual land values generated by development proposals<sup>24</sup>. For example, of the 49 viable residential scenarios, 22% are viable with 35% affordable housing and 50% are viable with the full cumulative impact of all policies applied. Table 6.40.1 summarises the percentage of viable scenarios when the cumulative impact of policies is tested assuming the application of the Retrofit First policy (reflecting scenario RLV4).

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<sup>23</sup> 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 6.40.1.

<sup>24</sup> 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 6.38.1: Embodied carbon reduction and operational carbon credits (incorporating WSP cost efficiencies)**

Proxy number	Development type	Area	BLV	WSP Embodied carbon uplift cost	RLV 1			RLV 2			RLV 3			RLV 4			RLV 5			RLV 6			RLV 7		
					Off	On, incl cost savings		On, incl cost savings		On, incl cost savings		On, incl cost savings		On, incl cost savings		On, incl cost savings		On, incl cost savings		On, incl cost savings		On, incl cost savings		On, incl cost savings	
				HMT GB Embodied carbon offsetting	Off	On - Low		On - Low		On - Central		On - Central		On - High		On - High		On - High		On - High		On - High		On - High	
				WCC Operational carbon offset	On - Current	On - High (Aspirational)		On - Low (Limit)		On - High (Aspirational)		On - Low (Limit)		On - High (Aspirational)		On - Low (Limit)		On - High (Aspirational)		On - Low (Limit)		On - High (Aspirational)		On - Low (Limit)	
							% change		% change		% change		% change		% change		% change		% change		% change		% change		% change
200	Major All Other - Extension	Prime	£1,555,073		5,097,908	5,180,258	1.62%	5,196,248	1.93%	5,180,258	1.62%	5,196,248	1.93%	5,180,258	1.62%	5,196,248	1.93%	5,180,258	1.62%	5,196,248	1.93%	5,180,258	1.62%	5,196,248	1.93%
201	Major All Other - Extension	Prime	£63,291,686		43,290,698	44,115,677	1.91%	44,202,562	2.11%	44,115,677	1.91%	44,202,562	2.11%	44,115,677	1.91%	44,202,562	2.11%	44,115,677	1.91%	44,202,562	2.11%	44,115,677	1.91%	44,202,562	2.11%
202	Major All Other - Redevelopment	Prime	£0		72,728,789	74,074,967	1.85%	74,074,967	1.85%	74,074,967	1.85%	74,074,967	1.85%	74,074,967	1.85%	74,074,967	1.85%	74,074,967	1.85%	74,074,967	1.85%	74,074,967	1.85%	74,074,967	1.85%
203	Major All Other - Redevelopment	Core	£18,854,125		7,528,066	8,126,617	7.95%	8,126,617	7.95%	8,126,617	7.95%	8,126,617	7.95%	8,126,617	7.95%	8,126,617	7.95%	8,126,617	7.95%	8,126,617	7.95%	8,126,617	7.95%	8,126,617	7.95%
204	Major All Other - Redevelopment	Prime	£0		1,427,065	1,427,065	0.00%	1,427,065	0.00%	1,427,065	0.00%	1,427,065	0.00%	1,427,065	0.00%	1,427,065	0.00%	1,427,065	0.00%	1,427,065	0.00%	1,427,065	0.00%	1,427,065	0.00%
205	Major All Other - Redevelopment	Prime	£0		2,617,308	2,628,925	0.44%	2,668,983	1.97%	2,628,925	0.44%	2,668,983	1.97%	2,628,925	0.44%	2,668,983	1.97%	2,628,925	0.44%	2,668,983	1.97%	2,628,925	0.44%	2,668,983	1.97%
206	Major All Other - Redevelopment	Prime	£0		6,848,427	6,848,427	0.00%	6,848,427	0.00%	6,848,427	0.00%	6,848,427	0.00%	6,848,427	0.00%	6,848,427	0.00%	6,848,427	0.00%	6,848,427	0.00%	6,848,427	0.00%	6,848,427	0.00%
207	Major All Other - Redevelopment	Prime	£1,555,073		5,107,987	5,190,338	1.61%	5,280,733	3.38%	5,190,338	1.61%	5,280,733	3.38%	5,190,338	1.61%	5,280,733	3.38%	5,190,338	1.61%	5,280,733	3.38%	5,190,338	1.61%	5,280,733	3.38%
208	Major All Other - Redevelopment	Prime	£11,437,576		9,570,083	9,686,934	1.22%	9,704,786	1.41%	9,686,934	1.22%	9,704,786	1.41%	9,686,934	1.22%	9,704,786	1.41%	9,686,934	1.22%	9,704,786	1.41%	9,686,934	1.22%	9,704,786	1.41%
209	Major All Other - Redevelopment	Prime	£1,009,694		12,979,730	13,145,363	1.28%	13,170,728	1.47%	13,145,363	1.28%	13,170,728	1.47%	13,145,363	1.28%	13,170,728	1.47%	13,145,363	1.28%	13,170,728	1.47%	13,145,363	1.28%	13,170,728	1.47%
210	Major All Other - Redevelopment	Prime	£23,949,422		22,064,877	22,652,459	2.66%	22,753,900	3.12%	22,652,459	2.66%	22,753,900	3.12%	22,652,459	2.66%	22,753,900	3.12%	22,652,459	2.66%	22,753,900	3.12%	22,652,459	2.66%	22,753,900	3.12%
211	Major All Other - Redevelopment	Prime	£21,959,889		19,224,174	19,461,725	1.24%	19,498,922	1.43%	19,461,725	1.24%	19,498,922	1.43%	19,461,725	1.24%	19,498,922	1.43%	19,461,725	1.24%	19,498,922	1.43%	19,461,725	1.24%	19,498,922	1.43%
212	Major All Other - Redevelopment	Core	£16,080,834		4,351,360	5,202,614	19.56%	5,202,614	19.56%	5,172,102	18.86%	5,172,102	18.86%	5,141,788	18.17%	5,141,788	18.17%	5,141,788	18.17%	5,141,788	18.17%	5,141,788	18.17%	5,141,788	18.17%
213	Major All Other - Redevelopment	Prime	£42,480,741		37,162,077	37,782,099	1.67%	37,864,613	1.89%	37,782,099	1.67%	37,864,613	1.89%	37,782,099	1.67%	37,864,613	1.89%	37,782,099	1.67%	37,864,613	1.89%	37,782,099	1.67%	37,864,613	1.89%
214	Major All Other - Redevelopment	Prime	£77,315,690		49,875,869	50,542,963	1.34%	50,582,060	1.42%	50,542,963	1.34%	50,582,060	1.42%	50,542,963	1.34%	50,582,060	1.42%	50,542,963	1.34%	50,582,060	1.42%	50,542,963	1.34%	50,582,060	1.42%
215	Major All Other - Redevelopment	Core	£48,562,407		39,041,259	41,982,112	7.53%	42,534,763	8.95%	41,982,112	7.53%	42,534,763	8.95%	41,982,112	7.53%	42,534,763	8.95%	41,982,112	7.53%	42,534,763	8.95%	41,982,112	7.53%	42,534,763	8.95%
216	Major All Other - Redevelopment	Prime	£240,473,880		158,717,201	166,125,081	4.67%	166,125,081	4.67%	165,939,257	4.55%	165,939,257	4.55%	165,754,639	4.43%	165,754,639	4.43%	165,754,639	4.43%	165,754,639	4.43%	165,754,639	4.43%	165,754,639	4.43%
217	Major All Other - Redevelopment	Prime	£78,637,455		147,446,039	153,773,540	4.29%	154,143,578	4.54%	153,773,540	4.29%	154,143,578	4.54%	153,773,540	4.29%	154,143,578	4.54%	153,773,540	4.29%	154,143,578	4.54%	153,773,540	4.29%	154,143,578	4.54%
218	Major All Other - Redevelopment	Core	£36,447,515		27,435,573	30,093,074	9.69%	30,093,074	9.69%	30,093,074	9.69%	30,093,074	9.69%	30,093,074	9.69%	30,093,074	9.69%	30,093,074	9.69%	30,093,074	9.69%	30,093,074	9.69%	30,093,074	9.69%
219	S/Major Dwellings - Redevelopment	Prime	£219,808,791		181,820,973	182,129,523	0.17%	182,129,523	0.17%	182,129,523	0.17%	182,129,523	0.17%	182,129,523	0.17%	182,129,523	0.17%	182,129,523	0.17%	182,129,523	0.17%	182,129,523	0.17%	182,129,523	0.17%
220	Major Dwellings - Redevelopment	Core	£174,330,963		48,117,148	54,636,939	13.55%	55,230,328	14.78%	54,636,939	13.55%	55,230,328	14.78%	54,636,939	13.55%	55,230,328	14.78%	54,636,939	13.55%	55,230,328	14.78%	54,636,939	13.55%	55,230,328	14.78%
221	S/Major Dwellings - Redevelopment	Core	£510,944		26,039,123	27,837,903	6.91%	27,998,193	7.52%	27,837,903	6.91%	27,998,193	7.52%	27,837,903	6.91%	27,998,193	7.52%	27,837,903	6.91%	27,998,193	7.52%	27,837,903	6.91%	27,998,193	7.52%
222	S/Major Dwellings - Redevelopment	Prime	£21,830,286		20,153,269	21,102,324	4.71%	21,102,324	4.71%	21,102,324	4.71%	21,102,324	4.71%	21,102,324	4.71%	21,102,324	4.71%	21,102,324	4.71%	21,102,324	4.71%	21,102,324	4.71%	21,102,324	4.71%
223	S/Major Dwellings - Redevelopment	Prime	£106,670,090		183,168,950	187,785,158	2.52%	187,785,158	2.52%	187,785,158	2.52%	187,785,158	2.52%	187,785,158	2.52%	187,785,158	2.52%	187,785,158	2.52%	187,785,158	2.52%	187,785,158	2.52%	187,785,158	2.52%
224	S/Major Dwellings - Redevelopment	Core	£0		15,004,208	15,470,608	3.11%	15,582,262	3.85%	15,470,608	3.11%	15,582,262	3.85%	15,470,608	3.11%	15,582,262	3.85%	15,470,608	3.11%	15,582,262	3.85%	15,470,608	3.11%	15,582,262	3.85%

Proxy number	Development type	Area	BLV		RLV 1	RLV 2		RLV 3		RLV 4		RLV 5		RLV 6		RLV 7	
				<b>WSP Embodied carbon uplift cost</b>	Off	On, incl cost savings		On, incl cost savings		On, incl cost savings		On, incl cost savings		On, incl cost savings		On, incl cost savings	
				<b>HMT GB Embodied carbon offsetting</b>	Off	On - Low		On - Low		On - Central		On - Central		On - High		On - High	
				<b>WCC Operational carbon offset</b>	On - Current	On - High (Aspirational)		On - Low (Limit)		On - High (Aspirational)		On - Low (Limit)		On - High (Aspirational)		On - Low (Limit)	
							<i>% change</i>		<i>% change</i>		<i>% change</i>		<i>% change</i>		<i>% change</i>		<i>% change</i>
225	S/Major Dwellings - Redevelopment	Prime	£13,581,629		15,419,582	16,206,227	5.10%	16,301,845	5.72%	16,206,227	5.10%	16,301,845	5.72%	16,206,227	5.10%	16,301,845	5.72%
226	Major Dwellings - Redevelopment	Prime	£45,846,465		227,621,407	233,109,931	2.41%	233,306,028	2.50%	233,109,931	2.41%	233,306,028	2.50%	233,109,931	2.41%	233,306,028	2.50%
227	Major Dwellings - Redevelopment	Prime	£0		151,020,296	156,874,094	3.88%	157,032,148	3.98%	156,874,094	3.88%	157,032,148	3.98%	156,874,094	3.88%	157,032,148	3.98%
228	S/Major Dwellings - Redevelopment	Prime	£123,209,575		59,596,586	60,394,269	1.34%	60,521,926	1.55%	60,394,269	1.34%	60,521,926	1.55%	60,394,269	1.34%	60,521,926	1.55%
229	S/Major Dwellings - Redevelopment	Core	£0		7,739,221	8,100,419	4.67%	8,303,365	7.29%	8,100,419	4.67%	8,303,365	7.29%	8,100,419	4.67%	8,303,365	7.29%
230	S/Major Dwellings - Redevelopment	Fringe	£1,605,649		232,033	261,739	12.80%	299,340	29.01%	261,739	12.80%	299,340	29.01%	261,739	12.80%	299,340	29.01%
231	S/Major Dwellings - Redevelopment	Prime	£17,354,274		186,949,838	193,028,648	3.25%	193,348,268	3.42%	193,028,648	3.25%	193,348,268	3.42%	193,028,648	3.25%	193,348,268	3.42%
232	Major Dwellings - Redevelopment	Prime	£192,752,638		117,601,158	118,614,475	0.86%	118,614,475	0.86%	118,271,639	0.57%	118,271,639	0.57%	117,931,028	0.28%	117,931,028	0.28%
233	Major Dwellings - Redevelopment	Fringe	£5,902,074		-2,731,891	-1,385,051	-49.30%	-866,959	-68.27%	-1,385,051	-49.30%	-866,959	-68.27%	-1,385,051	-49.30%	-866,959	-68.27%
234	Major Dwellings - Redevelopment	Fringe	£12,642,327		-2,406,909	-1,680,691	-30.17%	-1,520,748	-36.82%	-1,680,691	-30.17%	-1,520,748	-36.82%	-1,680,691	-30.17%	-1,520,748	-36.82%
235	Major Dwellings - Redevelopment	Core	£42,343,142		70,405,046	76,576,706	8.77%	76,576,706	8.77%	76,576,706	8.77%	76,576,706	8.77%	76,576,706	8.77%	76,576,706	8.77%
236	Major Dwellings - Redevelopment	Core	£19,298,821		14,798,115	15,291,443	3.33%	15,291,443	3.33%	15,291,443	3.33%	15,291,443	3.33%	15,291,443	3.33%	15,291,443	3.33%
237	Major Dwellings - Redevelopment	Fringe	£589,015		1,366,859	1,188,135	-13.08%	1,188,135	-13.08%	1,175,463	-14.00%	1,175,463	-14.00%	1,162,872	-14.92%	1,162,872	-14.92%
238	Major Dwellings - Redevelopment	Core	£4,903,198		885,420	996,219	12.51%	1,008,952	13.95%	996,219	12.51%	1,008,952	13.95%	996,219	12.51%	1,008,952	13.95%
239	Major Dwellings - Redevelopment	Fringe	£20,245,574		-1,862,214	-1,382,688	-25.75%	-1,307,972	-29.76%	-1,382,688	-25.75%	-1,307,972	-29.76%	-1,382,688	-25.75%	-1,307,972	-29.76%
240	Major Dwellings - Redevelopment	Core	£13,456,550		14,858,982	14,941,108	0.55%	15,208,529	2.35%	14,941,108	0.55%	15,208,529	2.35%	14,941,108	0.55%	15,208,529	2.35%
241	Major Offices/Light Ind - Extension	Prime	£5,955,849		3,294,556	3,295,218	0.02%	3,295,218	0.02%	3,295,218	0.02%	3,295,218	0.02%	3,295,218	0.02%	3,295,218	0.02%
242	Major Offices/Light Ind - Extension	Prime	£2,589,317		2,576,499	2,603,741	1.06%	2,603,741	1.06%	2,598,430	0.85%	2,598,430	0.85%	2,593,154	0.65%	2,593,154	0.65%
243	Major Offices/Light Ind - Extension	Core	£2,886,326		2,358,769	2,530,925	7.30%	2,571,927	9.04%	2,530,925	7.30%	2,571,927	9.04%	2,530,925	7.30%	2,571,927	9.04%
244	Major Offices/Light Ind - Extension	Prime	£7,552,275		26,337,688	26,871,153	2.03%	26,990,061	2.48%	26,871,153	2.03%	26,990,061	2.48%	26,871,153	2.03%	26,990,061	2.48%

Proxy number	Development type	Area	BLV		RLV 1	RLV 2	RLV 3	RLV 4	RLV 5	RLV 6	RLV 7						
				<b>WSP Embodied carbon uplift cost</b>	Off	On, incl cost savings	On, incl cost savings	On, incl cost savings	On, incl cost savings	On, incl cost savings	On, incl cost savings						
				<b>HMT GB Embodied carbon offsetting</b>	Off	On - Low	On - Low	On - Central	On - Central	On - High	On - High						
				<b>WCC Operational carbon offset</b>	On - Current	On - High (Aspirational)	On - Low (Limit)	On - High (Aspirational)	On - Low (Limit)	On - High (Aspirational)	On - Low (Limit)						
						% change	% change	% change	% change	% change	% change						
245	Major Offices/Light Ind - Extension	Core	£1,685,116		3,819,863	3,998,353	4.67%	4,205,693	10.10%	3,998,353	4.67%	4,205,693	10.10%	3,998,353	4.67%	4,205,693	10.10%
246	Major Offices/Light Ind - Extension	Prime	£34,953,929		18,044,911	19,000,614	5.30%	19,000,614	5.30%	19,000,614	5.30%	19,000,614	5.30%	19,000,614	5.30%	19,000,614	5.30%
247	Major Offices/Light Ind - Extension	Prime	£59,597,333		28,429,671	29,695,524	4.45%	29,695,524	4.45%	29,664,386	4.34%	29,664,386	4.34%	29,633,450	4.23%	29,633,450	4.23%
248	Major Offices/Light Ind - Extension	Prime	£902,388		159,511,553	162,490,449	1.87%	162,490,449	1.87%	162,490,449	1.87%	162,490,449	1.87%	162,490,449	1.87%	162,490,449	1.87%
249	Major Offices/Light Ind - Extension	Prime	£22,170,689		29,331,330	29,889,233	1.90%	29,889,233	1.90%	29,889,233	1.90%	29,889,233	1.90%	29,889,233	1.90%	29,889,233	1.90%
250	Major Offices/Light Ind - Extension	Core	£5,705,301		16,506,536	16,957,401	2.73%	16,957,401	2.73%	16,957,401	2.73%	16,957,401	2.73%	16,957,401	2.73%	16,957,401	2.73%
251	Major Offices/Light Ind - Redevelop	Prime	£4,171,267		8,140,782	8,140,782	0.00%	8,140,782	0.00%	8,140,782	0.00%	8,140,782	0.00%	8,140,782	0.00%	8,140,782	0.00%
252	Major Offices/Light Ind - Redevelop	Prime	£8,156,924		10,662,660	10,835,243	1.62%	10,863,624	1.88%	10,835,243	1.62%	10,863,624	1.88%	10,835,243	1.62%	10,863,624	1.88%
253	Major Offices/Light Ind - Redevelop	Prime	£65,212,232		57,509,020	57,509,020	0.00%	57,509,020	0.00%	57,509,020	0.00%	57,509,020	0.00%	57,509,020	0.00%	57,509,020	0.00%
254	Major Offices/Light Ind - Redevelop	Prime	£2,157,916		9,737,629	9,741,048	0.04%	9,741,048	0.04%	9,741,048	0.04%	9,741,048	0.04%	9,741,048	0.04%	9,741,048	0.04%
255	Major Offices/Light Ind - Redevelop	Prime	£8,721,942		6,164,349	6,010,309	-2.50%	6,045,671	-1.93%	6,010,309	-2.50%	6,045,671	-1.93%	6,010,309	-2.50%	6,045,671	-1.93%
256	Major Offices/Light Ind - Redevelop	Prime	£11,437,576		9,321,539	9,436,469	1.23%	9,436,469	1.23%	9,436,469	1.23%	9,436,469	1.23%	9,436,469	1.23%	9,436,469	1.23%
257	Major Offices/Light Ind - Redevelop	Prime	£17,831,549		14,754,132	14,410,624	-2.33%	14,484,023	-1.83%	14,410,624	-2.33%	14,484,023	-1.83%	14,410,624	-2.33%	14,484,023	-1.83%
258	Major Offices/Light Ind - Redevelop	Prime	£23,858,120		21,154,626	21,417,681	1.24%	21,417,681	1.24%	21,417,681	1.24%	21,417,681	1.24%	21,417,681	1.24%	21,417,681	1.24%
259	Major Offices/Light Ind - Redevelop	Prime	£26,552,169		24,144,924	24,450,507	1.27%	24,497,840	1.46%	24,450,507	1.27%	24,497,840	1.46%	24,450,507	1.27%	24,497,840	1.46%
260	Major Offices/Light Ind - Redevelop	Prime	£48,971,753		35,462,313	36,158,108	1.96%	36,158,108	1.96%	36,158,108	1.96%	36,158,108	1.96%	36,158,108	1.96%	36,158,108	1.96%
261	Major Offices/Light Ind - Redevelop	Core	£26,651,135		12,360,223	13,698,550	10.83%	13,753,913	11.28%	13,698,550	10.83%	13,753,913	11.28%	13,698,550	10.83%	13,753,913	11.28%
262	Major Offices/Light Ind - Redevelop	Prime	£78,076,889		57,127,884	57,127,884	0.00%	57,127,884	0.00%	57,127,884	0.00%	57,127,884	0.00%	57,127,884	0.00%	57,127,884	0.00%
263	Major Offices/Light Ind - Redevelop	Core	£6,286,551		-1,911,934	-1,086,760	-43.16%	-805,924	-57.85%	-1,086,760	-43.16%	-805,924	-57.85%	-1,086,760	-43.16%	-805,924	-57.85%
264	Major Offices/Light Ind - Redevelop	Prime	£46,292,655		49,759,326	50,782,247	2.06%	50,866,479	2.23%	50,782,247	2.06%	50,866,479	2.23%	50,782,247	2.06%	50,866,479	2.23%

Proxy number	Development type	Area	BLV		RLV 1	RLV 2		RLV 3		RLV 4		RLV 5		RLV 6		RLV 7	
				<b>WSP Embodied carbon uplift cost</b>	Off	On, incl cost savings		On, incl cost savings		On, incl cost savings		On, incl cost savings		On, incl cost savings		On, incl cost savings	
				<b>HMT GB Embodied carbon offsetting</b>	Off	On - Low		On - Low		On - Central		On - Central		On - High		On - High	
				<b>WCC Operational carbon offset</b>	On - Current	On - High (Aspirational)		On - Low (Limit)		On - High (Aspirational)		On - Low (Limit)		On - High (Aspirational)		On - Low (Limit)	
							% change		% change		% change		% change		% change		% change
265	Major Offices/Light Ind - Redevelop	Prime	£51,176,582		40,961,182	40,961,182	0.00%	40,961,182	0.00%	40,961,182	0.00%	40,961,182	0.00%	40,961,182	0.00%	40,961,182	0.00%
266	Major Offices/Light Ind - Redevelop	Prime	£23,877,797		130,575,445	133,083,966	1.92%	133,173,730	1.99%	133,083,966	1.92%	133,173,730	1.99%	133,083,966	1.92%	133,173,730	1.99%
267	Major Offices/Light Ind - Redevelop	Prime	£78,637,455		135,027,987	140,738,469	4.23%	140,828,908	4.30%	140,738,469	4.23%	140,828,908	4.30%	140,738,469	4.23%	140,828,908	4.30%
268	Major Retail - Redevelopment	Prime	£24,748,742		136,650,154	136,764,160	0.08%	137,012,455	0.27%	136,764,160	0.08%	137,012,455	0.27%	136,764,160	0.08%	137,012,455	0.27%
269	S/Major All Other - Redevelopment	Prime	£109,238,041		201,498,335	205,018,647	1.75%	205,102,878	1.79%	205,018,647	1.75%	205,102,878	1.79%	205,018,647	1.75%	205,102,878	1.79%
270	S/Major All Other - Redevelopment	Prime	£2,032,757		1,133,765	1,321,087	16.52%	1,385,575	22.21%	1,321,087	16.52%	1,385,575	22.21%	1,321,087	16.52%	1,385,575	22.21%
271	S/Major All Other - Redevelopment	Core	£13,498,820		5,201,144	5,346,065	2.79%	5,374,429	3.33%	5,346,065	2.79%	5,374,429	3.33%	5,346,065	2.79%	5,374,429	3.33%
272	S/Major All Other - Redevelopment	Prime	£33,974,463		16,796,517	17,656,874	5.12%	17,656,874	5.12%	17,656,874	5.12%	17,656,874	5.12%	17,656,874	5.12%	17,656,874	5.12%
273	S/Major All Other - Redevelopment	Prime	£1,048,743		18,998,590	19,239,631	1.27%	19,305,522	1.62%	19,239,631	1.27%	19,305,522	1.62%	19,239,631	1.27%	19,305,522	1.62%
274	S/Major All Other - Redevelopment	Prime	£29,620,836		21,545,679	21,818,870	1.27%	21,819,461	1.27%	21,818,870	1.27%	21,819,461	1.27%	21,818,870	1.27%	21,819,461	1.27%
275	S/Major All Other - Redevelopment	Prime	£14,001,400		-18,903	475,543	2615.76%	638,265	3476.61%	475,543	2615.76%	638,265	3476.61%	475,543	2615.76%	638,265	3476.61%
276	S/Major All Other - Redevelopment	Prime	£2,060,678		75,938,874	77,160,702	1.61%	77,160,702	1.61%	77,160,702	1.61%	77,160,702	1.61%	77,160,702	1.61%	77,160,702	1.61%
277	S/Major All Other - Redevelopment	Prime	£53,054,531		53,330,760	55,051,004	3.23%	55,181,037	3.47%	55,051,004	3.23%	55,181,037	3.47%	55,051,004	3.23%	55,181,037	3.47%
278	S/Major All Other - Redevelopment	Prime	£63,550,636		52,234,049	52,905,169	1.28%	53,009,765	1.49%	52,905,169	1.28%	53,009,765	1.49%	52,905,169	1.28%	53,009,765	1.49%
279	S/Major All Other - Redevelopment	Prime	£106,593,169		49,250,976	51,761,944	5.10%	51,922,149	5.42%	51,761,944	5.10%	51,922,149	5.42%	51,761,944	5.10%	51,922,149	5.42%
280	S/Major All Other - Redevelopment	Prime	£116,993,505		91,327,463	92,345,852	1.12%	92,345,852	1.12%	92,129,547	0.88%	92,129,547	0.88%	91,914,647	0.64%	91,914,647	0.64%
281	Major Dwellings - Redevelopment	Prime	£32,172,380		166,451,536	169,125,381	1.61%	169,453,883	1.80%	169,125,381	1.61%	169,453,883	1.80%	169,125,381	1.61%	169,453,883	1.80%
282	Major Dwellings - Redevelopment	Fringe	£28,716,012		19,801,798	19,801,798	0.00%	19,801,798	0.00%	19,801,798	0.00%	19,801,798	0.00%	19,801,798	0.00%	19,801,798	0.00%
283	Major Dwellings - Redevelopment	Prime	£7,267,171		23,505,866	23,909,367	1.72%	23,909,367	1.72%	23,909,367	1.72%	23,909,367	1.72%	23,909,367	1.72%	23,909,367	1.72%
284	Major Dwellings - Redevelopment	Core	£8,737,174		10,435,179	10,795,009	3.45%	10,795,009	3.45%	10,795,009	3.45%	10,795,009	3.45%	10,795,009	3.45%	10,795,009	3.45%

Proxy number	Development type	Area	BLV	WSP Embodied carbon uplift cost	RLV 1	RLV 2		RLV 3		RLV 4		RLV 5		RLV 6		RLV 7	
					Off	On, incl cost savings		On, incl cost savings		On, incl cost savings		On, incl cost savings		On, incl cost savings		On, incl cost savings	
				HMT GB Embodied carbon offsetting	Off	On - Low		On - Low		On - Central		On - Central		On - High		On - High	
				WCC Operational carbon offset	On - Current	On - High (Aspirational)		On - Low (Limit)		On - High (Aspirational)		On - Low (Limit)		On - High (Aspirational)		On - Low (Limit)	
							% change		% change		% change		% change		% change		% change
285	Major Dwellings - Redevelopment	Prime	£1,009,694		13,045,716	13,208,475	1.25%	13,233,787	1.44%	13,208,475	1.25%	13,233,787	1.44%	13,208,475	1.25%	13,233,787	1.44%
286	Major Dwellings - Redevelopment	Fringe	£3,452,217		3,218,181	3,752,187	16.59%	3,769,001	17.12%	3,752,187	16.59%	3,769,001	17.12%	3,752,187	16.59%	3,769,001	17.12%
287	Major Dwellings - Redevelopment	Core	£6,088,158		4,013,888	3,847,439	-4.15%	3,847,439	-4.15%	3,836,438	-4.42%	3,836,438	-4.42%	3,825,509	-4.69%	3,825,509	-4.69%
288	Major Dwellings - Redevelopment	Core	£26,794,773		10,157,113	10,157,113	0.00%	10,157,113	0.00%	10,157,113	0.00%	10,157,113	0.00%	10,157,113	0.00%	10,157,113	0.00%
289	Major Dwellings - Redevelopment	Core	£50,237,593		9,828,150	9,828,150	0.00%	9,828,150	0.00%	9,828,150	0.00%	9,828,150	0.00%	9,828,150	0.00%	9,828,150	0.00%
290	Major Dwellings - Redevelopment	Fringe	£3,834,130		-463,661	-256,665	-44.64%	-256,665	-44.64%	-256,665	-44.64%	-256,665	-44.64%	-256,665	-44.64%	-256,665	-44.64%
291	Major Dwellings - Redevelopment	Prime	£39,034,793		29,753,765	31,211,727	4.90%	31,211,727	4.90%	31,211,727	4.90%	31,211,727	4.90%	31,211,727	4.90%	31,211,727	4.90%
292	S/Major Offices/Light Ind - Redevelop	Core	£0		4,488,478	4,505,169	0.37%	4,562,724	1.65%	4,505,169	0.37%	4,562,724	1.65%	4,505,169	0.37%	4,562,724	1.65%
293	S/Major Offices/Light Ind - Redevelop	Prime	£16,389,878		18,680,867	18,903,182	1.19%	18,937,189	1.37%	18,903,182	1.19%	18,937,189	1.37%	18,903,182	1.19%	18,937,189	1.37%
294	S/Major Offices/Light Ind - Redevelop	Prime	£32,262,127		19,060,651	19,932,077	4.57%	19,932,077	4.57%	19,907,061	4.44%	19,907,061	4.44%	19,882,206	4.31%	19,882,206	4.31%
295	S/Major Offices/Light Ind - Redevelop	Prime	£4,547,786		11,898,245	12,122,544	1.89%	12,169,599	2.28%	12,122,544	1.89%	12,169,599	2.28%	12,122,544	1.89%	12,169,599	2.28%
296	S/Major Offices/Light Ind - Redevelop	Prime	£45,506,646		27,693,104	28,272,079	2.09%	28,544,755	3.08%	28,272,079	2.09%	28,544,755	3.08%	28,272,079	2.09%	28,544,755	3.08%
297	S/Major Offices/Light Ind - Redevelop	Core	£18,446,694		31,370,067	32,434,518	3.39%	32,434,518	3.39%	32,434,518	3.39%	32,434,518	3.39%	32,434,518	3.39%	32,434,518	3.39%
298	S/Major Offices/Light Ind - Redevelop	Prime	£28,944,241		46,536,493	48,832,522	4.93%	48,832,522	4.93%	48,832,522	4.93%	48,832,522	4.93%	48,832,522	4.93%	48,832,522	4.93%
299	S/Major Offices/Light Ind - Redevelop	Prime	£23,697,881		1,449,509	1,474,364	1.71%	1,540,384	6.27%	1,474,364	1.71%	1,540,384	6.27%	1,474,364	1.71%	1,540,384	6.27%

**Table 6.38.2: Embodied carbon reduction and operational carbon credits (excluding WSP cost efficiencies)**

Proxy number	Development type	Area	BLV	WSP Embodied carbon uplift cost	RLV 8		RLV 9		RLV 10		RLV 11		RLV 12		RLV 13	
					On, excl cost savings	% change	On, excl cost savings	% change	On, excl cost savings	% change	On, excl cost savings	% change	On, excl cost savings	% change	On, excl cost savings	% change
				HMT GB Embodied carbon offsetting	On - Low		On - Low		On - Central		On - Central		On - High		On - High	
				WCC Operational carbon offset	On - High (Aspirational)		On - Low (Limit)		On - High (Aspirational)		On - Low (Limit)		On - High (Aspirational)		On - Low (Limit)	
						% change		% change		% change		% change		% change		% change
200	Major All Other - Extension	Prime	£1,555,073		4,615,567	-9.46%	4,631,556	-9.15%	4,615,567	-9.46%	4,631,556	-9.15%	4,615,567	-9.46%	4,631,556	-9.15%
201	Major All Other - Extension	Prime	£63,291,686		42,256,352	-2.39%	42,341,150	-2.19%	42,256,352	-2.39%	42,341,150	-2.19%	42,256,352	-2.39%	42,341,150	-2.19%
202	Major All Other - Redevelopment	Prime	£0		71,043,214	-2.32%	71,043,214	-2.32%	71,043,214	-2.32%	71,043,214	-2.32%	71,043,214	-2.32%	71,043,214	-2.32%
203	Major All Other - Redevelopment	Core	£18,854,125		8,126,617	7.95%	8,126,617	7.95%	8,126,617	7.95%	8,126,617	7.95%	8,126,617	7.95%	8,126,617	7.95%
204	Major All Other - Redevelopment	Prime	£0		1,427,065	0.00%	1,427,065	0.00%	1,427,065	0.00%	1,427,065	0.00%	1,427,065	0.00%	1,427,065	0.00%
205	Major All Other - Redevelopment	Prime	£0		2,628,925	0.44%	2,668,983	1.97%	2,628,925	0.44%	2,668,983	1.97%	2,628,925	0.44%	2,668,983	1.97%
206	Major All Other - Redevelopment	Prime	£0		6,848,427	0.00%	6,848,427	0.00%	6,848,427	0.00%	6,848,427	0.00%	6,848,427	0.00%	6,848,427	0.00%
207	Major All Other - Redevelopment	Prime	£1,555,073		4,625,646	-9.44%	4,716,043	-7.67%	4,625,646	-9.44%	4,716,043	-7.67%	4,625,646	-9.44%	4,716,043	-7.67%
208	Major All Other - Redevelopment	Prime	£11,437,576		8,885,673	-7.15%	8,903,525	-6.97%	8,885,673	-7.15%	8,903,525	-6.97%	8,885,673	-7.15%	8,903,525	-6.97%
209	Major All Other - Redevelopment	Prime	£1,009,694		12,009,596	-7.47%	12,034,961	-7.28%	12,009,596	-7.47%	12,034,961	-7.28%	12,009,596	-7.47%	12,034,961	-7.28%
210	Major All Other - Redevelopment	Prime	£23,949,422		21,746,603	-1.44%	21,848,045	-0.98%	21,746,603	-1.44%	21,848,045	-0.98%	21,746,603	-1.44%	21,848,045	-0.98%
211	Major All Other - Redevelopment	Prime	£21,959,889		17,832,804	-7.24%	17,870,001	-7.04%	17,832,804	-7.24%	17,870,001	-7.04%	17,832,804	-7.24%	17,870,001	-7.04%
212	Major All Other - Redevelopment	Core	£16,080,834		3,843,529	-11.67%	3,843,529	-11.67%	3,813,017	-12.37%	3,813,017	-12.37%	3,782,703	-13.07%	3,782,703	-13.07%
213	Major All Other - Redevelopment	Prime	£42,480,741		34,427,724	-7.36%	34,510,238	-7.14%	34,427,724	-7.36%	34,510,238	-7.14%	34,427,724	-7.36%	34,510,238	-7.14%
214	Major All Other - Redevelopment	Prime	£77,315,690		45,968,609	-7.83%	46,007,707	-7.76%	45,968,609	-7.83%	46,007,707	-7.76%	45,968,609	-7.83%	46,007,707	-7.76%
215	Major All Other - Redevelopment	Core	£48,562,407		37,448,297	-4.08%	38,000,948	-2.66%	37,448,297	-4.08%	38,000,948	-2.66%	37,448,297	-4.08%	38,000,948	-2.66%
216	Major All Other - Redevelopment	Prime	£240,473,880		154,419,980	-2.71%	154,419,980	-2.71%	154,234,156	-2.82%	154,234,156	-2.82%	154,049,538	-2.94%	154,049,538	-2.94%
217	Major All Other - Redevelopment	Prime	£78,637,455		144,019,418	-2.32%	144,380,568	-2.08%	144,019,418	-2.32%	144,380,568	-2.08%	144,019,418	-2.32%	144,380,568	-2.08%
218	Major All Other - Redevelopment	Core	£36,447,515		26,018,165	-5.17%	26,018,165	-5.17%	26,018,165	-5.17%	26,018,165	-5.17%	26,018,165	-5.17%	26,018,165	-5.17%
219	S/Major Dwellings - Redevelopment	Prime	£219,808,791		182,129,523	0.17%	182,129,523	0.17%	182,129,523	0.17%	182,129,523	0.17%	182,129,523	0.17%	182,129,523	0.17%
220	Major Dwellings - Redevelopment	Core	£174,330,963		44,626,120	-7.26%	45,219,510	-6.02%	44,626,120	-7.26%	45,219,510	-6.02%	44,626,120	-7.26%	45,219,510	-6.02%
221	S/Major Dwellings - Redevelopment	Core	£510,944		23,781,078	-8.67%	23,937,519	-8.07%	23,781,078	-8.67%	23,937,519	-8.07%	23,781,078	-8.67%	23,937,519	-8.07%
222	S/Major Dwellings - Redevelopment	Prime	£21,830,286		19,644,533	-2.52%	19,644,533	-2.52%	19,644,533	-2.52%	19,644,533	-2.52%	19,644,533	-2.52%	19,644,533	-2.52%
223	S/Major Dwellings - Redevelopment	Prime	£106,670,090		180,702,930	-1.35%	180,702,930	-1.35%	180,702,930	-1.35%	180,702,930	-1.35%	180,702,930	-1.35%	180,702,930	-1.35%
224	S/Major Dwellings - Redevelopment	Core	£0		12,272,438	-18.21%	12,384,092	-17.46%	12,272,438	-18.21%	12,384,092	-17.46%	12,272,438	-18.21%	12,384,092	-17.46%
225	S/Major Dwellings - Redevelopment	Prime	£13,581,629		14,993,482	-2.76%	15,088,043	-2.15%	14,993,482	-2.76%	15,088,043	-2.15%	14,993,482	-2.76%	15,088,043	-2.15%
226	Major Dwellings - Redevelopment	Prime	£45,846,465		224,738,504	-1.27%	224,929,891	-1.18%	224,738,504	-1.27%	224,929,891	-1.18%	224,738,504	-1.27%	224,929,891	-1.18%
227	Major Dwellings - Redevelopment	Prime	£0		147,849,488	-2.10%	148,007,542	-1.99%	147,849,488	-2.10%	148,007,542	-1.99%	147,849,488	-2.10%	148,007,542	-1.99%
228	S/Major Dwellings - Redevelopment	Prime	£123,209,575		54,924,440	-7.84%	55,052,097	-7.63%	54,924,440	-7.84%	55,052,097	-7.63%	54,924,440	-7.84%	55,052,097	-7.63%
229	S/Major Dwellings - Redevelopment	Core	£0		5,623,628	-27.34%	5,826,574	-24.71%	5,623,628	-27.34%	5,826,574	-24.71%	5,623,628	-27.34%	5,826,574	-24.71%



Proxy number	Development type	Area	BLV		RLV 8		RLV 9		RLV 10		RLV 11		RLV 12		RLV 13	
					On, excl cost savings	% change	On, excl cost savings	% change	On, excl cost savings	% change	On, excl cost savings	% change	On, excl cost savings	% change	On, excl cost savings	% change
					On - Low		On - Low		On -Central		On - Central		On - High		On - High	
					On - High (Aspirational)		On - Low (Limit)		On - High (Aspirational)		On - Low (Limit)		On - High (Aspirational)		On - Low (Limit)	
						% change		% change		% change		% change		% change		% change
230	S/Major Dwellings - Redevelopment	Fringe	£1,605,649		261,739	12.80%	299,340	29.01%	261,739	12.80%	299,340	29.01%	261,739	12.80%	299,340	29.01%
231	S/Major Dwellings - Redevelopment	Prime	£17,354,274		183,723,689	-1.73%	184,035,633	-1.56%	183,723,689	-1.73%	184,035,633	-1.56%	183,723,689	-1.73%	184,035,633	-1.56%
232	Major Dwellings - Redevelopment	Prime	£192,752,638		109,295,502	-7.06%	109,295,502	-7.06%	108,947,246	-7.36%	108,947,246	-7.36%	108,601,251	-7.65%	108,601,251	-7.65%
233	Major Dwellings - Redevelopment	Fringe	£5,902,074		-3,450,565	26.31%	-2,943,173	7.73%	-3,450,565	26.31%	-2,943,173	7.73%	-3,450,565	26.31%	-2,943,173	7.73%
234	Major Dwellings - Redevelopment	Fringe	£12,642,327		-2,795,950	16.16%	-2,639,848	9.68%	-2,795,950	16.16%	-2,639,848	9.68%	-2,795,950	16.16%	-2,639,848	9.68%
235	Major Dwellings - Redevelopment	Core	£42,343,142		67,027,100	-4.80%	67,027,100	-4.80%	67,027,100	-4.80%	67,027,100	-4.80%	67,027,100	-4.80%	67,027,100	-4.80%
236	Major Dwellings - Redevelopment	Core	£19,298,821		14,182,269	-4.16%	14,182,269	-4.16%	14,182,269	-4.16%	14,182,269	-4.16%	14,182,269	-4.16%	14,182,269	-4.16%
237	Major Dwellings - Redevelopment	Fringe	£589,015		1,012,228	-25.94%	1,012,228	-25.94%	999,556	-26.87%	999,556	-26.87%	986,966	-27.79%	986,966	-27.79%
238	Major Dwellings - Redevelopment	Core	£4,903,198		825,403	-6.78%	838,137	-5.34%	825,403	-6.78%	838,137	-5.34%	825,403	-6.78%	838,137	-5.34%
239	Major Dwellings - Redevelopment	Fringe	£20,245,574		-4,670,872	150.82%	-4,596,155	146.81%	-4,670,872	150.82%	-4,596,155	146.81%	-4,670,872	150.82%	-4,596,155	146.81%
240	Major Dwellings - Redevelopment	Core	£13,456,550		14,941,108	0.55%	15,208,529	2.35%	14,941,108	0.55%	15,208,529	2.35%	14,941,108	0.55%	15,208,529	2.35%
241	Major Offices/Light Ind - Extension	Prime	£5,955,849		3,295,218	0.02%	3,295,218	0.02%	3,295,218	0.02%	3,295,218	0.02%	3,295,218	0.02%	3,295,218	0.02%
242	Major Offices/Light Ind - Extension	Prime	£2,589,317		2,380,760	-7.60%	2,380,760	-7.60%	2,375,449	-7.80%	2,375,449	-7.80%	2,370,172	-8.01%	2,370,172	-8.01%
243	Major Offices/Light Ind - Extension	Core	£2,886,326		2,265,518	-3.95%	2,305,622	-2.25%	2,265,518	-3.95%	2,305,622	-2.25%	2,265,518	-3.95%	2,305,622	-2.25%
244	Major Offices/Light Ind - Extension	Prime	£7,552,275		26,053,671	-1.08%	26,169,723	-0.64%	26,053,671	-1.08%	26,169,723	-0.64%	26,053,671	-1.08%	26,169,723	-0.64%
245	Major Offices/Light Ind - Extension	Core	£1,685,116		2,774,422	-27.37%	2,982,738	-21.92%	2,774,422	-27.37%	2,982,738	-21.92%	2,774,422	-27.37%	2,982,738	-21.92%
246	Major Offices/Light Ind - Extension	Prime	£34,953,929		17,532,835	-2.84%	17,532,835	-2.84%	17,532,835	-2.84%	17,532,835	-2.84%	17,532,835	-2.84%	17,532,835	-2.84%
247	Major Offices/Light Ind - Extension	Prime	£59,597,333		27,696,307	-2.58%	27,696,307	-2.58%	27,665,169	-2.69%	27,665,169	-2.69%	27,634,233	-2.80%	27,634,233	-2.80%
248	Major Offices/Light Ind - Extension	Prime	£902,388		155,778,554	-2.34%	155,778,554	-2.34%	155,778,554	-2.34%	155,778,554	-2.34%	155,778,554	-2.34%	155,778,554	-2.34%
249	Major Offices/Light Ind - Extension	Prime	£22,170,689		28,634,500	-2.38%	28,634,500	-2.38%	28,634,500	-2.38%	28,634,500	-2.38%	28,634,500	-2.38%	28,634,500	-2.38%
250	Major Offices/Light Ind - Extension	Core	£5,705,301		13,865,760	-16.00%	13,865,760	-16.00%	13,865,760	-16.00%	13,865,760	-16.00%	13,865,760	-16.00%	13,865,760	-16.00%
251	Major Offices/Light Ind - Redevelop	Prime	£4,171,267		8,140,782	0.00%	8,140,782	0.00%	8,140,782	0.00%	8,140,782	0.00%	8,140,782	0.00%	8,140,782	0.00%
252	Major Offices/Light Ind - Redevelop	Prime	£8,156,924		10,570,679	-0.86%	10,598,379	-0.60%	10,570,679	-0.86%	10,598,379	-0.60%	10,570,679	-0.86%	10,598,379	-0.60%
253	Major Offices/Light Ind - Redevelop	Prime	£65,212,232		57,509,020	0.00%	57,509,020	0.00%	57,509,020	0.00%	57,509,020	0.00%	57,509,020	0.00%	57,509,020	0.00%
254	Major Offices/Light Ind - Redevelop	Prime	£2,157,916		9,741,048	0.04%	9,741,048	0.04%	9,741,048	0.04%	9,741,048	0.04%	9,741,048	0.04%	9,741,048	0.04%
255	Major Offices/Light Ind - Redevelop	Prime	£8,721,942		5,847,207	-5.14%	5,882,569	-4.57%	5,847,207	-5.14%	5,882,569	-4.57%	5,847,207	-5.14%	5,882,569	-4.57%
256	Major Offices/Light Ind - Redevelop	Prime	£11,437,576		8,648,374	-7.22%	8,648,374	-7.22%	8,648,374	-7.22%	8,648,374	-7.22%	8,648,374	-7.22%	8,648,374	-7.22%
257	Major Offices/Light Ind - Redevelop	Prime	£17,831,549		14,046,908	-4.79%	14,120,308	-4.30%	14,046,908	-4.79%	14,120,308	-4.30%	14,046,908	-4.79%	14,120,308	-4.30%
258	Major Offices/Light Ind - Redevelop	Prime	£23,858,120		19,613,875	-7.28%	19,613,875	-7.28%	19,613,875	-7.28%	19,613,875	-7.28%	19,613,875	-7.28%	19,613,875	-7.28%
259	Major Offices/Light Ind - Redevelop	Prime	£26,552,169		22,355,081	-7.41%	22,402,413	-7.22%	22,355,081	-7.41%	22,402,413	-7.22%	22,355,081	-7.41%	22,402,413	-7.22%
260	Major Offices/Light Ind - Redevelop	Prime	£48,971,753		34,592,690	-2.45%	34,592,690	-2.45%	34,592,690	-2.45%	34,592,690	-2.45%	34,592,690	-2.45%	34,592,690	-2.45%

Proxy number	Development type	Area	BLV		RLV 8		RLV 9		RLV 10		RLV 11		RLV 12		RLV 13	
					On, excl cost savings	% change	On, excl cost savings	% change	On, excl cost savings	% change	On, excl cost savings	% change	On, excl cost savings	% change	On, excl cost savings	% change
					On - Low		On - Low		On -Central		On - Central		On - High		On - High	
					On - High (Aspirational)		On - Low (Limit)		On - High (Aspirational)		On - Low (Limit)		On - High (Aspirational)		On - Low (Limit)	
261	Major Offices/Light Ind - Redevelop	Core	£26,651,135		11,643,478	-5.80%	11,697,510	-5.36%	11,643,478	-5.80%	11,697,510	-5.36%	11,643,478	-5.80%	11,697,510	-5.36%
262	Major Offices/Light Ind - Redevelop	Prime	£78,076,889		57,127,884	0.00%	57,127,884	0.00%	57,127,884	0.00%	57,127,884	0.00%	57,127,884	0.00%	57,127,884	0.00%
263	Major Offices/Light Ind - Redevelop	Core	£6,286,551		-2,354,328	23.14%	-2,080,238	8.80%	-2,354,328	23.14%	-2,080,238	8.80%	-2,354,328	23.14%	-2,080,238	8.80%
264	Major Offices/Light Ind - Redevelop	Prime	£46,292,655		48,477,251	-2.58%	48,559,459	-2.41%	48,477,251	-2.58%	48,559,459	-2.41%	48,477,251	-2.58%	48,559,459	-2.41%
265	Major Offices/Light Ind - Redevelop	Prime	£51,176,582		40,961,182	0.00%	40,961,182	0.00%	40,961,182	0.00%	40,961,182	0.00%	40,961,182	0.00%	40,961,182	0.00%
266	Major Offices/Light Ind - Redevelop	Prime	£23,877,797		127,424,247	-2.41%	127,511,854	-2.35%	127,424,247	-2.41%	127,511,854	-2.35%	127,424,247	-2.41%	127,511,854	-2.35%
267	Major Offices/Light Ind - Redevelop	Prime	£78,637,455		131,942,841	-2.28%	132,031,107	-2.22%	131,942,841	-2.28%	132,031,107	-2.22%	131,942,841	-2.28%	132,031,107	-2.22%
268	Major Retail - Redevelopment	Prime	£24,748,742		136,764,160	0.08%	137,012,455	0.27%	136,764,160	0.08%	137,012,455	0.27%	136,764,160	0.08%	137,012,455	0.27%
269	S/Major All Other - Redevelopment	Prime	£109,238,041		199,632,492	-0.93%	199,714,700	-0.89%	199,632,492	-0.93%	199,714,700	-0.89%	199,632,492	-0.93%	199,714,700	-0.89%
270	S/Major All Other - Redevelopment	Prime	£2,032,757		1,033,400	-8.85%	1,096,339	-3.30%	1,033,400	-8.85%	1,096,339	-3.30%	1,033,400	-8.85%	1,096,339	-3.30%
271	S/Major All Other - Redevelopment	Core	£13,498,820		4,352,328	-16.32%	4,380,693	-15.77%	4,352,328	-16.32%	4,380,693	-15.77%	4,352,328	-16.32%	4,380,693	-15.77%
272	S/Major All Other - Redevelopment	Prime	£33,974,463		16,338,407	-2.73%	16,338,407	-2.73%	16,338,407	-2.73%	16,338,407	-2.73%	16,338,407	-2.73%	16,338,407	-2.73%
273	S/Major All Other - Redevelopment	Prime	£1,048,743		17,586,777	-7.43%	17,652,666	-7.08%	17,586,777	-7.43%	17,652,666	-7.08%	17,586,777	-7.43%	17,652,666	-7.08%
274	S/Major All Other - Redevelopment	Prime	£29,620,836		19,921,881	-7.54%	19,922,481	-7.53%	19,921,881	-7.54%	19,922,481	-7.53%	19,921,881	-7.54%	19,922,481	-7.53%
275	S/Major All Other - Redevelopment	Prime	£14,001,400		-290,799	1438.41%	-125,504	563.96%	-290,799	1438.41%	-125,504	563.96%	-290,799	1438.41%	-125,504	563.96%
276	S/Major All Other - Redevelopment	Prime	£2,060,678		75,292,701	-0.85%	75,292,701	-0.85%	75,292,701	-0.85%	75,292,701	-0.85%	75,292,701	-0.85%	75,292,701	-0.85%
277	S/Major All Other - Redevelopment	Prime	£53,054,531		52,403,546	-1.74%	52,530,456	-1.50%	52,403,546	-1.74%	52,530,456	-1.50%	52,403,546	-1.74%	52,530,456	-1.50%
278	S/Major All Other - Redevelopment	Prime	£63,550,636		48,303,200	-7.53%	48,407,796	-7.33%	48,303,200	-7.53%	48,407,796	-7.33%	48,303,200	-7.53%	48,407,796	-7.33%
279	S/Major All Other - Redevelopment	Prime	£106,593,169		47,909,870	-2.72%	48,066,228	-2.41%	47,909,870	-2.72%	48,066,228	-2.41%	47,909,870	-2.72%	48,066,228	-2.41%
280	S/Major All Other - Redevelopment	Prime	£116,993,505		83,889,017	-8.14%	83,889,017	-8.14%	83,672,712	-8.38%	83,672,712	-8.38%	83,457,812	-8.62%	83,457,812	-8.62%
281	Major Dwellings - Redevelopment	Prime	£32,172,380		165,031,897	-0.85%	165,352,508	-0.66%	165,031,897	-0.85%	165,352,508	-0.66%	165,031,897	-0.85%	165,352,508	-0.66%
282	Major Dwellings - Redevelopment	Fringe	£28,716,012		19,801,798	0.00%	19,801,798	0.00%	19,801,798	0.00%	19,801,798	0.00%	19,801,798	0.00%	19,801,798	0.00%
283	Major Dwellings - Redevelopment	Prime	£7,267,171		23,909,367	1.72%	23,909,367	1.72%	23,909,367	1.72%	23,909,367	1.72%	23,909,367	1.72%	23,909,367	1.72%
284	Major Dwellings - Redevelopment	Core	£8,737,174		10,244,556	-1.83%	10,244,556	-1.83%	10,244,556	-1.83%	10,244,556	-1.83%	10,244,556	-1.83%	10,244,556	-1.83%
285	Major Dwellings - Redevelopment	Prime	£1,009,694		12,092,408	-7.31%	12,117,720	-7.11%	12,092,408	-7.31%	12,117,720	-7.11%	12,092,408	-7.31%	12,117,720	-7.11%
286	Major Dwellings - Redevelopment	Fringe	£3,452,217		2,541,773	-21.02%	2,558,585	-20.50%	2,541,773	-21.02%	2,558,585	-20.50%	2,541,773	-21.02%	2,558,585	-20.50%
287	Major Dwellings - Redevelopment	Core	£6,088,158		3,682,770	-8.25%	3,682,770	-8.25%	3,671,770	-8.52%	3,671,770	-8.52%	3,660,840	-8.80%	3,660,840	-8.80%
288	Major Dwellings - Redevelopment	Core	£26,794,773		10,157,113	0.00%	10,157,113	0.00%	10,157,113	0.00%	10,157,113	0.00%	10,157,113	0.00%	10,157,113	0.00%
289	Major Dwellings - Redevelopment	Core	£50,237,593		9,828,150	0.00%	9,828,150	0.00%	9,828,150	0.00%	9,828,150	0.00%	9,828,150	0.00%	9,828,150	0.00%
290	Major Dwellings - Redevelopment	Fringe	£3,834,130		-1,676,060	261.48%	-1,676,060	261.48%	-1,676,060	261.48%	-1,676,060	261.48%	-1,676,060	261.48%	-1,676,060	261.48%
291	Major Dwellings - Redevelopment	Prime	£39,034,793		29,024,323	-2.45%	29,024,323	-2.45%	29,024,323	-2.45%	29,024,323	-2.45%	29,024,323	-2.45%	29,024,323	-2.45%

Proxy number	Development type	Area	BLV		RLV 8		RLV 9		RLV 10		RLV 11		RLV 12		RLV 13	
					On, excl cost savings	% change	On, excl cost savings	% change	On, excl cost savings	% change	On, excl cost savings	% change	On, excl cost savings	% change	On, excl cost savings	% change
					On - Low		On - Low		On - Central		On - Central		On - High		On - High	
					On - High (Aspirational)		On - Low (Limit)		On - High (Aspirational)		On - Low (Limit)		On - High (Aspirational)		On - Low (Limit)	
						% change		% change		% change		% change		% change		% change
292	S/Major Offices/Light Ind - Redevelop	Core	£0		4,505,169	0.37%	4,562,724	1.65%	4,505,169	0.37%	4,562,724	1.65%	4,505,169	0.37%	4,562,724	1.65%
293	S/Major Offices/Light Ind - Redevelop	Prime	£16,389,878		17,378,738	-6.97%	17,412,745	-6.79%	17,378,738	-6.97%	17,412,745	-6.79%	17,378,738	-6.97%	17,412,745	-6.79%
294	S/Major Offices/Light Ind - Redevelop	Prime	£32,262,127		18,558,824	-2.63%	18,558,824	-2.63%	18,534,408	-2.76%	18,534,408	-2.76%	18,510,151	-2.89%	18,510,151	-2.89%
295	S/Major Offices/Light Ind - Redevelop	Prime	£4,547,786		10,581,327	-11.07%	10,629,126	-10.67%	10,581,327	-11.07%	10,629,126	-10.67%	10,581,327	-11.07%	10,629,126	-10.67%
296	S/Major Offices/Light Ind - Redevelop	Prime	£45,506,646		26,959,735	-2.65%	27,227,108	-1.68%	26,959,735	-2.65%	27,227,108	-1.68%	26,959,735	-2.65%	27,227,108	-1.68%
297	S/Major Offices/Light Ind - Redevelop	Core	£18,446,694		30,807,172	-1.79%	30,807,172	-1.79%	30,807,172	-1.79%	30,807,172	-1.79%	30,807,172	-1.79%	30,807,172	-1.79%
298	S/Major Offices/Light Ind - Redevelop	Prime	£28,944,241		45,312,674	-2.63%	45,312,674	-2.63%	45,312,674	-2.63%	45,312,674	-2.63%	45,312,674	-2.63%	45,312,674	-2.63%
299	S/Major Offices/Light Ind - Redevelop	Prime	£23,697,881		1,303,929	-10.04%	1,369,949	-5.49%	1,303,929	-10.04%	1,369,949	-5.49%	1,303,929	-10.04%	1,369,949	-5.49%

**Table 6.39.1: Retrofit First policy – summary of viability outcomes (incorporating 35% affordable housing, where relevant, and all other policies)**

Proxy number	Development type	Area	BLV	RLV 1	RLV 4	RLV 10
			<b>WSP Embodied carbon uplift cost</b>	Off	On, incl cost savings	On, excl cost savings
			<b>HMT GB Embodied carbon offsetting</b>	Off	On -Central	On -Central
			<b>WCC Operational carbon offset</b>	On - Current	On - High	On - High
200	Major All Other - Extension	Prime	£1,555,073	5,097,908	5,180,258	4,615,567
201	Major All Other - Extension	Prime	£63,291,686	43,290,698	44,115,677	42,256,352
202	Major All Other - Redevelopment	Prime	£0	72,728,789	74,074,967	71,043,214
203	Major All Other - Redevelopment	Core	£18,854,125	7,528,066	8,126,617	8,126,617
204	Major All Other - Redevelopment	Prime	£0	1,427,065	1,427,065	1,427,065
205	Major All Other - Redevelopment	Prime	£0	2,617,308	2,628,925	2,628,925
206	Major All Other - Redevelopment	Prime	£0	6,848,427	6,848,427	6,848,427
207	Major All Other - Redevelopment	Prime	£1,555,073	5,107,987	5,190,338	4,625,646
208	Major All Other - Redevelopment	Prime	£11,437,576	9,570,083	9,686,934	8,885,673
209	Major All Other - Redevelopment	Prime	£1,009,694	12,979,730	13,145,363	12,009,596
210	Major All Other - Redevelopment	Prime	£23,949,422	22,064,877	22,652,459	21,746,603
211	Major All Other - Redevelopment	Prime	£21,959,889	19,224,174	19,461,725	17,832,804
212	Major All Other - Redevelopment	Core	£16,080,834	4,351,360	5,172,102	3,813,017
213	Major All Other - Redevelopment	Prime	£42,480,741	37,162,077	37,782,099	34,427,724
214	Major All Other - Redevelopment	Prime	£77,315,690	49,875,869	50,542,963	45,968,609
215	Major All Other - Redevelopment	Core	£48,562,407	39,041,259	41,982,112	37,448,297
216	Major All Other - Redevelopment	Prime	£240,473,880	158,717,201	165,939,257	154,234,156
217	Major All Other - Redevelopment	Prime	£78,637,455	147,446,039	153,773,540	144,019,418
218	Major All Other - Redevelopment	Core	£36,447,515	27,435,573	30,093,074	26,018,165
219	S/Major Dwellings - Redevelopment	Prime	£219,808,791	181,820,973	182,129,523	182,129,523
220	Major Dwellings - Redevelopment	Core	£174,330,963	48,117,148	54,636,939	44,626,120
221	S/Major Dwellings - Redevelopment	Core	£510,944	26,039,123	27,837,903	23,781,078
222	S/Major Dwellings - Redevelopment	Prime	£21,830,286	20,153,269	21,102,324	19,644,533
223	S/Major Dwellings - Redevelopment	Prime	£106,670,090	183,168,950	187,785,158	180,702,930
224	S/Major Dwellings - Redevelopment	Core	£0	15,004,208	15,470,608	12,272,438
225	S/Major Dwellings - Redevelopment	Prime	£13,581,629	15,419,582	16,206,227	14,993,482
226	Major Dwellings - Redevelopment	Prime	£45,846,465	227,621,407	233,109,931	224,738,504
227	Major Dwellings - Redevelopment	Prime	£0	151,020,296	156,874,094	147,849,488
228	S/Major Dwellings - Redevelopment	Prime	£123,209,575	59,596,586	60,394,269	54,924,440

Proxy number	Development type	Area	BLV	RLV 1	RLV 4	RLV 10
			<b>WSP Embodied carbon uplift cost</b>	Off	On, incl cost savings	On, excl cost savings
			<b>HMT GB Embodied carbon offsetting</b>	Off	On -Central	On -Central
			<b>WCC Operational carbon offset</b>	On - Current	On - High	On - High
229	S/Major Dwellings - Redevelopment	Core	£0	7,739,221	8,100,419	5,623,628
230	S/Major Dwellings - Redevelopment	Fringe	£1,605,649	232,033	261,739	261,739
231	S/Major Dwellings - Redevelopment	Prime	£17,354,274	186,949,838	193,028,648	183,723,689
232	Major Dwellings - Redevelopment	Prime	£192,752,638	117,601,158	118,271,639	108,947,246
233	Major Dwellings - Redevelopment	Fringe	£5,902,074	-2,731,891	-1,385,051	-3,450,565
234	Major Dwellings - Redevelopment	Fringe	£12,642,327	-2,406,909	-1,680,691	-2,795,950
235	Major Dwellings - Redevelopment	Core	£42,343,142	70,405,046	76,576,706	67,027,100
236	Major Dwellings - Redevelopment	Core	£19,298,821	14,798,115	15,291,443	14,182,269
237	Major Dwellings - Redevelopment	Fringe	£589,015	1,366,859	1,175,463	999,556
238	Major Dwellings - Redevelopment	Core	£4,903,198	885,420	996,219	825,403
239	Major Dwellings - Redevelopment	Fringe	£20,245,574	-1,862,214	-1,382,688	-4,670,872
240	Major Dwellings - Redevelopment	Core	£13,456,550	14,858,982	14,941,108	14,941,108
241	Major Offices/Light Ind - Extension	Prime	£5,955,849	3,294,556	3,295,218	3,295,218
242	Major Offices/Light Ind - Extension	Prime	£2,589,317	2,576,499	2,598,430	2,375,449
243	Major Offices/Light Ind - Extension	Core	£2,886,326	2,358,769	2,530,925	2,265,518
244	Major Offices/Light Ind - Extension	Prime	£7,552,275	26,337,688	26,871,153	26,053,671
245	Major Offices/Light Ind - Extension	Core	£1,685,116	3,819,863	3,998,353	2,774,422
246	Major Offices/Light Ind - Extension	Prime	£34,953,929	18,044,911	19,000,614	17,532,835
247	Major Offices/Light Ind - Extension	Prime	£59,597,333	28,429,671	29,664,386	27,665,169
248	Major Offices/Light Ind - Extension	Prime	£902,388	159,511,553	162,490,449	155,778,554
249	Major Offices/Light Ind - Extension	Prime	£22,170,689	29,331,330	29,889,233	28,634,500
250	Major Offices/Light Ind - Extension	Core	£5,705,301	16,506,536	16,957,401	13,865,760
251	Major Offices/Light Ind - Redevelop	Prime	£4,171,267	8,140,782	8,140,782	8,140,782
252	Major Offices/Light Ind - Redevelop	Prime	£8,156,924	10,662,660	10,835,243	10,570,679
253	Major Offices/Light Ind - Redevelop	Prime	£65,212,232	57,509,020	57,509,020	57,509,020
254	Major Offices/Light Ind - Redevelop	Prime	£2,157,916	9,737,629	9,741,048	9,741,048
255	Major Offices/Light Ind - Redevelop	Prime	£8,721,942	6,164,349	6,010,309	5,847,207
256	Major Offices/Light Ind - Redevelop	Prime	£11,437,576	9,321,539	9,436,469	8,648,374
257	Major Offices/Light Ind - Redevelop	Prime	£17,831,549	14,754,132	14,410,624	14,046,908
258	Major Offices/Light Ind - Redevelop	Prime	£23,858,120	21,154,626	21,417,681	19,613,875
259	Major Offices/Light Ind - Redevelop	Prime	£26,552,169	24,144,924	24,450,507	22,355,081

Proxy number	Development type	Area	BLV	RLV 1	RLV 4	RLV 10
			<b>WSP Embodied carbon uplift cost</b>	Off	On, incl cost savings	On, excl cost savings
			<b>HMT GB Embodied carbon offsetting</b>	Off	On -Central	On -Central
			<b>WCC Operational carbon offset</b>	On - Current	On - High	On - High
260	Major Offices/Light Ind – Redevelop	Prime	£48,971,753	35,462,313	36,158,108	34,592,690
261	Major Offices/Light Ind – Redevelop	Core	£26,651,135	12,360,223	13,698,550	11,643,478
262	Major Offices/Light Ind – Redevelop	Prime	£78,076,889	57,127,884	57,127,884	57,127,884
263	Major Offices/Light Ind – Redevelop	Core	£6,286,551	-1,911,934	-1,086,760	-2,354,328
264	Major Offices/Light Ind – Redevelop	Prime	£46,292,655	49,759,326	50,782,247	48,477,251
265	Major Offices/Light Ind – Redevelop	Prime	£51,176,582	40,961,182	40,961,182	40,961,182
266	Major Offices/Light Ind – Redevelop	Prime	£23,877,797	130,575,445	133,083,966	127,424,247
267	Major Offices/Light Ind - Redevelop	Prime	£78,637,455	135,027,987	140,738,469	131,942,841
268	Major Retail - Redevelopment	Prime	£24,748,742	136,650,154	136,764,160	136,764,160
269	S/Major All Other - Redevelopment	Prime	£109,238,041	201,498,335	205,018,647	199,632,492
270	S/Major All Other - Redevelopment	Prime	£2,032,757	1,133,765	1,321,087	1,033,400
271	S/Major All Other - Redevelopment	Core	£13,498,820	5,201,144	5,346,065	4,352,328
272	S/Major All Other - Redevelopment	Prime	£33,974,463	16,796,517	17,656,874	16,338,407
273	S/Major All Other - Redevelopment	Prime	£1,048,743	18,998,590	19,239,631	17,586,777
274	S/Major All Other - Redevelopment	Prime	£29,620,836	21,545,679	21,818,870	19,921,881
275	S/Major All Other - Redevelopment	Prime	£14,001,400	-18,903	475,543	-290,799
276	S/Major All Other - Redevelopment	Prime	£2,060,678	75,938,874	77,160,702	75,292,701
277	S/Major All Other - Redevelopment	Prime	£53,054,531	53,330,760	55,051,004	52,403,546
278	S/Major All Other - Redevelopment	Prime	£63,550,636	52,234,049	52,905,169	48,303,200
279	S/Major All Other - Redevelopment	Prime	£106,593,169	49,250,976	51,761,944	47,909,870
280	S/Major All Other - Redevelopment	Prime	£116,993,505	91,327,463	92,129,547	83,672,712
281	Major Dwellings - Redevelopment	Prime	£32,172,380	166,451,536	169,125,381	165,031,897
282	Major Dwellings - Redevelopment	Fringe	£28,716,012	19,801,798	19,801,798	19,801,798
283	Major Dwellings - Redevelopment	Prime	£7,267,171	23,505,866	23,909,367	23,909,367
284	Major Dwellings - Redevelopment	Core	£8,737,174	10,435,179	10,795,009	10,244,556
285	Major Dwellings - Redevelopment	Prime	£1,009,694	13,045,716	13,208,475	12,092,408
286	Major Dwellings - Redevelopment	Fringe	£3,452,217	3,218,181	3,752,187	2,541,773
287	Major Dwellings - Redevelopment	Core	£6,088,158	4,013,888	3,836,438	3,671,770
288	Major Dwellings - Redevelopment	Core	£26,794,773	10,157,113	10,157,113	10,157,113
289	Major Dwellings - Redevelopment	Core	£50,237,593	9,828,150	9,828,150	9,828,150
290	Major Dwellings - Redevelopment	Fringe	£3,834,130	-463,661	-256,665	-1,676,060

Proxy number	Development type	Area	BLV	RLV 1	RLV 4	RLV 10
			<b>WSP Embodied carbon uplift cost</b>	Off	On, incl cost savings	On, excl cost savings
			<b>HMT GB Embodied carbon offsetting</b>	Off	On -Central	On -Central
			<b>WCC Operational carbon offset</b>	On - Current	On - High	On - High
291	Major Dwellings - Redevelopment	Prime	£39,034,793	29,753,765	31,211,727	29,024,323
292	S/Major Offices/Light Ind – Redevelop	Core	£0	4,488,478	4,505,169	4,505,169
293	S/Major Offices/Light Ind – Redevelop	Prime	£16,389,878	18,680,867	18,903,182	17,378,738
294	S/Major Offices/Light Ind – Redevelop	Prime	£32,262,127	19,060,651	19,907,061	18,534,408
295	S/Major Offices/Light Ind - Redevelop	Prime	£4,547,786	11,898,245	12,122,544	10,581,327
296	S/Major Offices/Light Ind - Redevelop	Prime	£45,506,646	27,693,104	28,272,079	26,959,735
297	S/Major Offices/Light Ind - Redevelop	Core	£18,446,694	31,370,067	32,434,518	30,807,172
298	S/Major Offices/Light Ind - Redevelop	Prime	£28,944,241	46,536,493	48,832,522	45,312,674
299	S/Major Offices/Light Ind - Redevelop	Prime	£23,697,881	1,449,509	1,474,364	1,303,929

**Table 6.40.1: Viable development scenarios with cumulative impact of existing policies (Retrofit First policy and 35% affordable housing)**

Primary uses	Monitoring fee	Affordable housing 35%	AW work-space (70% discount)	Employment and Training	BNG 10%	Retrofit First (with WSP cost savings)	Retrofit First (excl WSP cost savings)
Residential	100%	55%	50%	48%	48%	50%	45%
Offices	100%	79%	72%	69%	69%	72%	69%
Retail	100%	100%	100%	100%	100%	100%	100%
Hotel	100%	67%	67%	67%	67%	67%	67%
Leisure	100%	100%	100%	100%	100%	100%	100%
Totals	100%	67%	61%	59%	59%	61%	57%

6.42 We have also run a sensitivity analysis on the appraisals (see Table 6.42.1). This analysis assumes value growth of 10% and cost inflation of 5%, reflecting an illustration of the impact of medium term growth (5 years). The outputs of these appraisals are attached as Appendix 7.

**Table 6.42.1: Viable development scenarios with cumulative impact of policies – sensitivity analysis with 10% capital value growth and 5% cost inflation (Retrofit First policy and 35% affordable housing)**

Primary uses	Monitoring fee	Affordable housing 35%	AW workspace (70% discount)	Employment and Training	BNG 10%	Retrofit First (with WSP cost savings)	Retrofit First (excl WSP cost savings)
Residential	100%	69%	67%	67%	67%	71%	62%
Offices	100%	88%	80%	80%	80%	88%	78%
Retail	100%	100%	100%	100%	100%	100%	100%
Hotel	100%	100%	100%	100%	100%	100%	100%
Leisure	100%	100%	100%	100%	100%	100%	100%
Totals	100%	79%	75%	75%	75%	80%	72%

- 6.43 The outputs of the appraisals indicate that the Council will need to apply their adopted and 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.



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## 7 Conclusions

- 7.1 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 City Plan and adopted policies set out in more detail in the adopted POAH SPD (March 2024). This addendum report utilises updated inputs reflecting changes since February 2024 and in response to representations submitted to the Council’s Regulation 19 consultation.
- 7.2 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 adopted 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 up to 50% given this is the strategic target for affordable housing delivery across London as set out in the London Plan.
  - 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 6.4.1 and 6.4.2. 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 adopted 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 adopted 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 City 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 not dissimilar to schemes of 10 or more units. Given that the viability outcome is broadly consistent with the outcomes for larger schemes, there is no reason in principle why the emerging policy should not be applied. Our appraisals indicate that per square metre contributions of £2,064, £1,313 and £840 in the Prime, Core and Fringe zones respectively could be applied. These charges would apply to the whole residential floorspace in a scheme and are equivalent to 20% of floorspace.
  - **Retrofit First policy** – the emerging Retrofit First policy in the Partial Review of the City Plan requires that developments 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, refurbish and/or retrofit existing buildings to encourage retention of buildings and consequent

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reductions in embodied carbon emissions. WSP have identified the cost of achieving the targets in the emerging policy alongside cost efficiencies, the latter resulting in an overall net benefit in terms of cost reduction. When the cost efficiencies are excluded, the cost of meeting the targets in the emerging policy are relatively modest, with a typical 4.5% reduction in residual land values.

### **Additional observations**

- 7.3 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.
- 7.4 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.
- 7.5 The outputs of our appraisals confirm that, in the main, the cumulative impact of City Plan policies and guidance in the adopted 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.
- 7.6 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.

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## Appendix 1 - Review of Regulation 19 Representation of the Westminster Property Association (WPA)

Para No	WPA comment	BNPPRE response
1.1	Within this Appendix, we review the Viability Review document produced by BNPPRE with particular focus on their adopted viability assumptions. Within this section we present our critique of the respective assumptions adopted by BNPPRE.	
1.2	Whilst we have reviewed BNPPRE's document in full, we comment only on various aspects of it owing to the lack of transparency in methodology, together with the level of information provided. Where we do not comment upon specific parts, this is not to be interpreted as either an agreement or disagreement with the contents or conclusions arrived at.	We do not agree that there is any 'lack of transparency' in the methodology or information provided. The appraisals have been used in this form on a number of occasions for different purposes within Westminster (including the previous City Plan and for the purposes of setting CIL rates) and the methodology and approach have been examined and found sound.
2.1	<b>Methodology Transparency and Data Transparency</b> The NPPF (paragraph 58) states that '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.'	The Study meets all these requirements.
2.2	A significant drawback of BNPPRE's viability approach is that the modelling used to assess residual land value is not provided. It is therefore not possible to properly assess the outputs and determine if the soundness of the methodology. This lack of transparency is a significant failing of the viability evidence base.	Not agreed. All the inputs were provided in full at Appendix 1 of the February 2024 study and a sample appraisal showing the structure of the appraisals was provided at Appendix 5 of the February 2024 study. Due to the number of typologies, it is impractical to provide all of them in the document and it is not usual practice to do so.
2.3	Generally, there is a lack of data transparency regarding various appraisal assumptions, including, but not limited to, rents, yields, construction costs, and finance rate. This directly conflicts with RICS professional standards outlined in 'Financial viability in planning: conduct and reporting' (1st edition, May 2019).	Not agreed – all the inputs used in the assessment are described in Section 3 and Appendix 1 of the February 2024 report. There is no conflict with the RICS Professional Standards as claimed.
2.4	Naturally, given the geographical size of the City of Westminster, together with the quantum of various asset classes which comprise its various submarkets, a significant amount of rental and yield evidence would naturally need to be assembled in order to draw reasonable conclusions from for the purposes of the appraisal assumptions.	Not agreed. The Planning Practice Guidance indicates that policy requirements " <i>should be informed by...<u>a proportionate assessment</u> of viability that takes into account all relevant policies....</i> " (emphasis added). Furthermore, the PPG emphasises that sources of data can include "published sources of information" which could include market reports published by major agents. Interestingly, WPA's own reliance upon yield sheets published by the major agents (see their paragraph 3.2

Para No	WPA comment	BNPPRE response																		
		and 3.3) contradicts its own assertion here that we should have researched a “significant amount” of yield evidence.																		
3.1	<p><b>Gross Development Value Yields for Commercial Development</b></p> <p>Yield assumptions are provided for commercial uses in Prime, Core and Fringe areas. Overall, we consider this to be a crude generalisation and grouping of the diverse range of sub-markets which comprise the City of Westminster. Overall, these assumptions are too keen and there is minimal supporting evidence to underpin these assumptions. We are also concerned that the geographical definitions of the three specified areas i.e. Prime, Core and Fringe in the BNPPRE report are wider in the case of Prime and Core value benchmarks used to inform the market evidence base.</p>	<p>These submarkets have been well established in Westminster for the purposes of policy testing and have been examined both for the purposes of setting CIL but also previous City Plans. WPA have never raised issues with these sub-markets on previous occasions. The submarkets also align with WCC’s CIL Charging Schedule, which sets higher rates in the ‘prime’ area than in the ‘core’ and ‘fringe’ areas.</p>																		
3.2	<p>For example, the adopted Prime and Core Yield of 3.75% for offices is not supported by evidence. BNPPRE state that these assumptions are informed by Knight Frank’s ‘Prime Yield Guide’ (December 2023). However, upon review of this document, we note that West End Prime Core (which refers specifically to Mayfair &amp; St James’s) offices yields are stated as 4.00%, with yields of 3.75% last reported in December 2022. Further, we note within BNPPRE’s Q4 2023 Central London Offices Update that they consider Central London Prime Yields for the West End to be between 4.00% – 4.25%.</p>	<p>We have reviewed all our investment yields in light of the most recent yield schedule (Knight Frank September 2024) as summarised in Section 4 of this Addendum (October 2024).</p>																		
3.3	<p>We have had regard to the same Knight Frank’s Yield Guide (December 2023 and March 2024), which presents West End Prime Core office yields as stable at 4.00% which we outline in Table 1 below.</p> <p><b>Table 1</b></p> <table border="1"> <thead> <tr> <th>Use</th> <th>Nov-23</th> <th>Dec-23</th> <th>Jan-24</th> <th>Feb-24</th> <th>Mar-24</th> </tr> </thead> <tbody> <tr> <td>West End: Prime Core (Mayfair &amp; St James’s)</td> <td>4.00%</td> <td>4.00%</td> <td>4.00%</td> <td>4.00%</td> <td>4.00%</td> </tr> <tr> <td>West End: Non-Core</td> <td>4.75%</td> <td>4.75%</td> <td>4.75%</td> <td>4.75%</td> <td>4.75%</td> </tr> </tbody> </table>	Use	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	West End: Prime Core (Mayfair & St James’s)	4.00%	4.00%	4.00%	4.00%	4.00%	West End: Non-Core	4.75%	4.75%	4.75%	4.75%	4.75%	<p>We have reviewed all our investment yields in light of the most recent yield schedule (Knight Frank September 2024) as summarised in Section 4 of this Addendum (October 2024).</p>
Use	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24															
West End: Prime Core (Mayfair & St James’s)	4.00%	4.00%	4.00%	4.00%	4.00%															
West End: Non-Core	4.75%	4.75%	4.75%	4.75%	4.75%															

Para No	WPA comment	BNPPRE response												
3.4	<p>We provide in the table below examples of key market research regarding current West End office yields.</p> <p>Table 2</p> <table border="1"> <thead> <tr> <th>Submarket</th> <th>Savills (Feb 2024)</th> <th>Cushman &amp; Wakefield (March 2024)</th> <th>JLL (Jan 2024)</th> <th>Colliers (Jan 2024)</th> <th>BNPPRE (Feb 2024)</th> </tr> </thead> <tbody> <tr> <td>West End</td> <td>4.00%</td> <td>4.00%</td> <td>4.00%</td> <td>4.25%</td> <td>4.00 – 4.25%</td> </tr> </tbody> </table>	Submarket	Savills (Feb 2024)	Cushman & Wakefield (March 2024)	JLL (Jan 2024)	Colliers (Jan 2024)	BNPPRE (Feb 2024)	West End	4.00%	4.00%	4.00%	4.25%	4.00 – 4.25%	<p>We have reviewed all our investment yields in light of the most recent yield schedule (Knight Frank September 2024) as summarised in Section 4 of this Addendum (October 2024).</p>
Submarket	Savills (Feb 2024)	Cushman & Wakefield (March 2024)	JLL (Jan 2024)	Colliers (Jan 2024)	BNPPRE (Feb 2024)									
West End	4.00%	4.00%	4.00%	4.25%	4.00 – 4.25%									
3.5	<p>The yields adopted by BNPPRE are therefore inappropriate and not in line with RICS guidance as the conclusions drawn are not soundly supported by the evidence base. It is clear in the case of yields that the market evidence has not been appropriately analysed or adjusted and therefore falls to apply relevant RICS guidance. Therefore, this serves to overstate any reported viability outcomes.</p>	<p>We have reviewed all our investment yields in light of the most recent yield schedule (Knight Frank September 2024) as summarised in Section 4 of this Addendum (October 2024).</p>												
3.6	<p>We also consider the retail yields adopted by BNPPRE to be too keen for the purposes of an area wide study. The adoption of a 3.00% yield across the whole area defined as Prime, which incorporates areas such as Belgravia and St John’s Wood, is wholly inappropriate. Only the most central area, including Bond Street, a small portion of this area, would have the prospect of achieving this yield.</p>	<p>We have reviewed all our investment yields in light of the most recent yield schedule (Knight Frank September 2024) as summarised in Section 4 of this Addendum (October 2024).</p>												
3.7	<p>Oxford Street, as reported by Knight Frank, reflects a yield of 4.50%. Applying this yield to the Core area, which includes Westbourne Grove, Paddington, Bayswater, and Victoria, is again wholly inappropriate. A 5.00% yield has been applied to the Fringe area which we would not expect to be achievable and consider entirely unsuitable.</p>	<p>We have reviewed all our investment yields in light of the most recent yield schedule (Knight Frank September 2024) as summarised in Section 4 of this Addendum (October 2024).</p>												
3.8	<p>The whole approach on retail yields will have generated significantly higher values than what we would realistically anticipate for this element of the respective tested appraisals. This calls into question the evidence base.</p>	<p>We have reviewed all our investment yields in light of the most recent yield schedule (Knight Frank September 2024) as summarised in Section 4 of this Addendum (October 2024).</p>												
3.9	<p>The Topic Paper prepared as part of the City Plan evidence base identifies that current barriers to retrofit include viability and the ability to secure investment, industry perceptions on retrofitted commercial environments and future rental yields or sale of assets. Overall, the yields adopted by BNPPRE are considerably keener than can be justified by the evidence, especially if these are to be intended as representative of retrofitted stock.</p>	<p>We have reviewed all our investment yields in light of the most recent yield schedule (Knight Frank September 2024) as summarised in Section 4 of this Addendum (October 2024).</p>												

Para No	WPA comment	BNPPRE response																				
3.10	<p><b>Rental incentives</b> BNPPRE adopt a 12-month rent free period and apply this to all commercial floorspace. We consider this assumption to be insufficient and this does not adequately represent the diverse range of asset classes and their respective incentives found within the City of Westminster. BNPPRE do not state their lease assumptions to which this 12-month rent free period is applied. On the basis of a 10-year standard lease assumption, our view is that rent free periods between 18 to 24 months would be more appropriate.</p>	<p>Our appraisals include a 24-month rent free period, in line with the previous February 2024 assessments.</p>																				
3.11	<p>We outline in the table below our expectation of typical rent-free incentives for Grade A office space on the basis of a 10-year lease assumption, for each submarket within the City of Westminster.</p> <p><b>Table 3: Prime, Core and Fringe lettings incentives</b></p> <table border="1" data-bbox="443 794 898 1174"> <thead> <tr> <th>Submarket</th> <th>Typical Rent-Free Period (months)</th> </tr> </thead> <tbody> <tr> <td>Paddington</td> <td>24</td> </tr> <tr> <td>Marylebone</td> <td>21-24</td> </tr> <tr> <td>Mayfair</td> <td>21</td> </tr> <tr> <td>St James's</td> <td>21</td> </tr> <tr> <td>Knightsbridge</td> <td>21-24</td> </tr> <tr> <td>Victoria</td> <td>21-24</td> </tr> <tr> <td>Soho</td> <td>21-24</td> </tr> <tr> <td>Fitzrovia</td> <td>21-24</td> </tr> <tr> <td>Covent Garden</td> <td>24</td> </tr> </tbody> </table>	Submarket	Typical Rent-Free Period (months)	Paddington	24	Marylebone	21-24	Mayfair	21	St James's	21	Knightsbridge	21-24	Victoria	21-24	Soho	21-24	Fitzrovia	21-24	Covent Garden	24	<p>Our 24-month rent free period is in line with, or in some cases in excess of these ranges.</p>
Submarket	Typical Rent-Free Period (months)																					
Paddington	24																					
Marylebone	21-24																					
Mayfair	21																					
St James's	21																					
Knightsbridge	21-24																					
Victoria	21-24																					
Soho	21-24																					
Fitzrovia	21-24																					
Covent Garden	24																					
3.12	<p><b>Commercial Letting Voids</b> Typically, commercial lettings would be subject to letting voids after completion, void periods can vary as office developments are frequently let to multiple tenants. This is not considered by BNPPRE within their appraisal assumptions which is a significant omission. This overstates the viability of all commercial case studies and presents unreliable results.</p>	<p>We have included a 12-month void period in this addendum version.</p>																				

Para No	WPA comment	BNPPRE response
3.13	Depending on the asset class and submarket in question, we would anticipate letting voids of an average between 12 to 18 months, reflecting that some space will be pre-let while other space will have longer letting voids.	As above, we have included a 12-month void period.
4.1	<b>Construction costs</b> BNPPRE adopt build costs sourced from the Building Cost Information Service (BCIS), stating that base costs have been adjusted for local circumstances by reference to BCIS multiplier for Westminster and to Q4 2023. Further, they state base costs have been adjusted by 10% to account for external works which includes car spaces.	Correct.
4.2	There is lack of transparency with how this construction cost has been determined. For example, offices are stated to be £3,124 per square metre, with this figure then subject to a 10% externals allowance. However, regarding the base cost of £3,124 per square metre, it is not stated if this is an average of all costs from the respective data set, or if, for example, the Upper Quartile or the Lower Quartile has been adopted. As such, we are unable to determine what cost has been selected and are therefore unable to properly determine if this is appropriate.	Not agreed. The basis of the cost is set out clearly in the text of the February 2024 report. Our costs in the appraisals are in line with the upper quartile costs published in September 2024. As noted in footnote 13 in the February 2024 report, our assumed costs for residential exceed the current BCIS upper quartile cost of £2,930 per square metre for flats (6+ storeys) by utilising a range of £3,433 to £3,948 per square metre. We have increased this range to £3,503 - £4,028 per square metre in this Addendum (October 2024).
4.3	In arriving at its costs, BCIS, as a default, will collate data from the last 15 years. When analysing this data sample, rebasing for City of Westminster, Q1 2024, and having reference to the 'Generally' category, only two schemes are captured within the last five years. This highlights the extremely limited nature of costs presented by BCIS for this location and demonstrates how these are not reflective of current construction costs. We note these two sets of data present an average of £3,319 per square metre, £195 per square metre above those costs adopted by BNPPRE. In any event, the costs adopted by BNPPRE significantly overstate the viability position within their tested appraisals. As such, the conclusions arrived at are misinformed and not appropriate for the basis of an area wide study.	Our costs are addressed in Section 4 of our report. The costs of £3,303 per square metre for offices are broadly in line with the cost stated here by the WPA. The residential costs we have applied are significantly higher than the cost suggested by the WPA.
4.4	BNPPRE state that BCIS accounts for an 'average' level of costs for abnormal ground conditions and that some other abnormal costs are already reflected in BCIS data. This is not the case. There are several significant costs that BCIS does not account for with these including, but not limited to, decontamination & eradication of invasive plants, minor or major demolition works, temporary	The WPA have misunderstood the term 'abnormal' cost. While we recognise that this is sometime a term used by developers and agents to describe external works and infrastructure costs on greenfield sites, its meaning in an urban context is truly 'abnormal' or 'extraordinary' costs that are not usually incurred in a 'typical' development. All of the




Para No	WPA comment	BNPPRE response																																																														
	<p>diversion works, or specialist ground works. We provide in the table below a breakdown of developmental cost elements not captured by BCIS data:</p> <p><b>Table 4: Excluded Cost Elements from BCIS Data</b></p> <table border="1"> <thead> <tr> <th style="background-color: #d3d3d3;">Element</th> <th style="background-color: #d3d3d3;"></th> <th style="background-color: #d3d3d3;">Excluded</th> </tr> </thead> <tbody> <tr> <td rowspan="6">Facilitating works</td> <td>Decontamination &amp; eradication of invasive plants</td> <td>X</td> </tr> <tr> <td>Major demolition works</td> <td>X</td> </tr> <tr> <td>Temporary support to structures</td> <td>X</td> </tr> <tr> <td>Specialist ground works</td> <td>X</td> </tr> <tr> <td>Temporary diversion works</td> <td>X</td> </tr> <tr> <td>Extraordinary site investigation works</td> <td>X</td> </tr> <tr> <td>Prefabricated buildings and building units</td> <td>Prefabricated buildings and building units</td> <td>X</td> </tr> <tr> <td rowspan="6">Works to existing building</td> <td>Minor demolition &amp; alteration works</td> <td>X</td> </tr> <tr> <td>Repairs to existing services</td> <td>X</td> </tr> <tr> <td>Damp proof courses etc.</td> <td>X</td> </tr> <tr> <td>Façade retention</td> <td>X</td> </tr> <tr> <td>Cleaning existing surfaces</td> <td>X</td> </tr> <tr> <td>Renovation works</td> <td>X</td> </tr> <tr> <td rowspan="9">External works</td> <td>Site preparation works</td> <td>X</td> </tr> <tr> <td>Roads, paths, paving and surfacing</td> <td>X</td> </tr> <tr> <td>Soft landscaping, planting, and irrigation systems</td> <td>X</td> </tr> <tr> <td>Fencing, railings, and walls</td> <td>X</td> </tr> <tr> <td>External features</td> <td>X</td> </tr> <tr> <td>External drainage</td> <td>X</td> </tr> <tr> <td>External services</td> <td>X</td> </tr> <tr> <td>Minor building works and ancillary buildings</td> <td>X</td> </tr> <tr> <td rowspan="3">Project/design team fees</td> <td>Consultant's fees</td> <td>X</td> </tr> <tr> <td>Main contractor's pre-construction costs</td> <td>X</td> </tr> <tr> <td>Main contractor's design fees</td> <td>X</td> </tr> <tr> <td>Other development/project costs</td> <td>Other development/project costs</td> <td>X</td> </tr> <tr> <td>Risk (client's contingencies)</td> <td>Risk (client's contingencies)</td> <td>X</td> </tr> </tbody> </table>	Element		Excluded	Facilitating works	Decontamination & eradication of invasive plants	X	Major demolition works	X	Temporary support to structures	X	Specialist ground works	X	Temporary diversion works	X	Extraordinary site investigation works	X	Prefabricated buildings and building units	Prefabricated buildings and building units	X	Works to existing building	Minor demolition & alteration works	X	Repairs to existing services	X	Damp proof courses etc.	X	Façade retention	X	Cleaning existing surfaces	X	Renovation works	X	External works	Site preparation works	X	Roads, paths, paving and surfacing	X	Soft landscaping, planting, and irrigation systems	X	Fencing, railings, and walls	X	External features	X	External drainage	X	External services	X	Minor building works and ancillary buildings	X	Project/design team fees	Consultant's fees	X	Main contractor's pre-construction costs	X	Main contractor's design fees	X	Other development/project costs	Other development/project costs	X	Risk (client's contingencies)	Risk (client's contingencies)	X	<p>costs outlined in WPA's table of exclusions are incorporated elsewhere in our appraisals through specific allowances. In area-wide studies such as this, it is not possible and not proportionate to undertake ground investigation works on every typology tested and it is therefore accepted that 'abnormal' costs would be excluded and addressed when they are known at the development management stage.</p> <p>With regards to WPA's tables, we note the following:</p> <ul style="list-style-type: none"> <li>• We are not assuming that the typologies are constructed as prefab buildings as this is virtually unheard of in Westminster.</li> <li>• In the main, the typologies are demolitions and rebuilds, so there would be no existing building to do works to. Where buildings are retained, full cost allowances equivalent to new built have been applied.</li> <li>• Our appraisals include specific allowances for external works.</li> <li>• Our appraisals include specific allowances for professional fees.</li> <li>• Other development costs will only become known at the DM stage and cannot therefore be included in an area wide assessment.</li> <li>• Our appraisals incorporate a 5% contingency in line with normal practice.</li> </ul>
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4.5	<p>These excluded costs are of high significance and highlight the weakness of drawing conclusions from BCIS data for the purposes of an area-wide study, particularly within the City of Westminster, where premium office values will</p>	<p>Not agreed for the reasons outlined above.</p>																																																														

Para No	WPA comment	BNPPRE response
	require a standard of space which is market leading, the actual realistic cost position will be significantly higher than what is reported by BCIS.	
4.6	Moreover, the constrained nature of development sites typically found within the City of Westminster will naturally be exposed to these 'excluded costs', including but not limited to temporary support to structures, diversion works, potential façade retention, and minor or major demolition. As such, the adoption of BCIS costs is inappropriate as it fails to include key development costs which serves to significantly overstate the resulting viability position.	Not agreed for the reasons outlined above.
4.7	As such, BCIS costs provide a diluted view of construction costs, often failing to account for several significant development costs. As such, this will serve to significantly overstate the viability position within the tested appraisals. In any event, the BCIS costs adopted by BNPPRE are low and are reflective of costs associated with lower quality schemes. As such, this cost does not appropriately account for the quality of product delivered within Westminster and is therefore not representative.	Not agreed. We have consistently used upper quartile costs which reflects the highest standards of buildings.
4.8	Arcadis state in their International Construction Costs (2024) report that London has now become the most expensive city in the world for construction costs. This is owing to specification enhancements related to building safety, sustainability and client expectations which has pushed prices up further than most cities. Naturally, given that BCIS is backward looking, its data does not reflect these rising cost trends. This serves to overstate the resulting viability position by presenting a diluted picture of costs.	Not agreed. As noted above, we have consistently applied costs in excess of BCIS upper quartile for residential. Office costs are in line with BCIS upper quartile and there is clearly potential for value engineering below these costs.
4.9	When looking at Westminster, many investors that have the means to do so will also be considering investment in other global real estate markets. Therefore, it is paramount to present a correct viability picture and appropriately account for costs.	As clearly stated in the introduction of the report, investors or any other parties should not rely upon the report for any purpose other than considering the broad viability of the Council's emerging planning policies. The report is not intended as a guide to investment decisions and the parties that the WPA refer to will need to undertake their own due diligence on potential development sites.
4.10	<b>Net zero carbon (operational) and embodied carbon</b> BNPPRE state that the cost of achieving zero embodied carbon above base build costs is an area of debate. They comment that WSP have advised this can be achieved within a cost "uplift of -1% (minimum policy requirement) to 7% (maximum policy requirement) for offices".	WSP have updated their advice and this is reflected in the earlier sections of the Addendum report.
4.11	The WSP report states a Baseline Total Building Cost for offices of £3,500 per square metre. From this, BNPPRE state, for the purposes of their appraisals, they	Correct – when on-site technologies become more widespread in use on developments, the costs will fall.

Para No	WPA comment	BNPPRE response
	have assumed that the cost of achieving net zero regulated energy combined and low embodied carbon is 7% for all uses and this highest possible figure 'stress tests' the policy. BNPPRE comment that it is likely that the actual impact on viability will be lower than indicated in their appraisal outputs.	
4.12	On top of the BCIS rate applied, BNPPRE have also included a 10% externals rate. WSP reference the inclusion of externals, however, do not state the allowance made for this. In the below chart we have included the externals rate proposed by BNPPRE, on top of the £3,124 per square metre.	WSP identify their cost uplift on the base construction costs (before external works) and we have done likewise. There is no inconsistency.
4.13	This indicates an inconsistency between the build costs used and that this 7% stress test has not been adequately tested.	Incorrect for the reasons stated above.
4.14	For example, a 7% uplift on a base cost of £3,500 is an extra £245 per square metre, totalling £3,745. However, applying this to a base of £3,436 per square metre is an extra £241 per square metre, totalling £3,676 per square metre. In any event, the figure of £3,436 per square metre presents an artificial starting point which overstates the viability from a base position. By stress testing this artificial base, the result suggests a figure which is not reflective of reality. As such, this assumption is inaccurate.	Our appraisals apply a base cost of £3,503 - £4,028 per square metre for residential development, so applying a 7% uplift to this figure will actually exceed the cost applied by WSP. If the actual costs incurred in a scheme exceed this cost range, then clearly the cost of carbon reduction measures will be lower as a percentage of construction costs, not higher.
4.15	Moreover, the topic paper states "the viability report used the estimated build costs from the Embodied Carbon Evidence Base report". However, this is not the case as it appears BNPPRE have adopted BCIS costs which have then been adjusted by a 10% externals allowance. It is therefore incorrect for the topic paper to state that BNPPRE's viability report is a 'stress test' of the draft policy on the basis of using the costs from the Embodied Carbon Evidence Base report. This stress test has been done using BCIS costs, not those stated within the Embodied Carbon Evidence Base report. Therefore, BNPPRE have not stress tested the draft policy and the resulting opinions of viability are misinformed.	As noted above, the costs are broadly aligned or higher than those used by WSP. Applying the WSP percentages to these costs will result in broadly similar costs of on-site carbon technologies.
5.1	<b>Development Finance Costs</b> BNPPRE have adopted a flat rate of 6.75% across all their appraisals, stating that this is inclusive of arrangement and exit fees and reflective of funding conditions over the plan period. However, no evidence is provided to support this assumption.	This assumption has been widely applied elsewhere in London and has been accepted at Examination. As noted in the text, it takes account of market conditions over the plan period, rather than a crude single snapshot.
5.2	This figure does not reflect market assumptions regarding development finance and serves to overstate the viability position within each tested scheme. In any case, this rate is low, both from a current day and looking forward perspective.	Not agreed. Prior to the period of the ultra-low Bank of England base rate between 2009-2022, the base rate was typically 5 to 6%. At that time, development finance rates ranged from 6% to 7%, so the claimed additional margin that the WPA have added is incorrect. We note that the WPA

Para No	WPA comment	BNPPRE response
		have applied all-in finance rates of 7% in recent FVAs, as have DS2.
5.3	We note that BNPPRE state within their recent Economic & Real Estate Outlook (January 2024) that ‘development finance costs remain in excess of 7% even for fully pre-let developments’. This directly conflicts with their adopted development finance rate of 6.75% and further states that this rate is inappropriate.	See response above.
5.4	There is plenty of evidence in the market with various schemes ongoing or recently completed. In addition, there is the Bayes Business School Commercial Real Estate Lending Report mid-Year 2023 study, which is an industry benchmark. Financing of development should reflect practice in that it is often multi-layered being a combination of junior, senior, mezzanine debt, as well as equity finance.	Noted. See response above.
5.5	The finance rate applied in appraisals represents a total cost of capital in financing the Scheme. The rate adopted represents the combined cost of both debt and equity financing. When broken down, the debt element of the cost of finance includes a margin and risk premium above a 5-year swap rate. The Bayes Business School Commercial Real Estate Lending Report mid-Year 2023 study reports margins development lending margins ranging from 436bps (for pre-let commercial development) to 530bps (for residential development).	Noted. See response above.
5.6	Given that senior debt is generally offered at 50% to 90% of cost of development projects, the remainder of project financing will, in most cases, be comprised of equity and in some cases varying levels of junior debt, mezzanine debt. Arrangement fees range from 100bps to 150bps upfront, with another 100bps to 200 bps exit fee.	Noted. See response above.
5.7	Five year SONIA swap rates remain above 4% as at 23 <sup>rd</sup> April 2024, having peaked in excess of 5.25% in July 2023. Considering the market uncertainty and combined with reported development finance margins of 436bps to 530bps according to the latest Bayes report, a more appropriate level for area- wide testing is therefore in excess of 8.00% on all costs.	After having increased from December 2023, SONIA has now fallen back to 3.53%, so WPA’s claimed 8% rate should now be reduced by 1.72%, which would bring it down to 6.28%.

Para No	WPA comment	BNPPRE response						
		 <p style="text-align: right; font-size: small;">Source: Macrobond, ICAP</p>						
5.8	We understand only a minority of lenders are active in, or targeting, development lending. With this, we would anticipate development finance rates for deep retrofit projects to reflect higher pricing, given these projects are often underpinned by a higher degree of complexity and risk. We would therefore anticipate this complexity and risk to be reflected in the respective finance rate.	There is no evidence for this assertion, it is merely speculation. There is no evidence that retrofit projects will be more risky or complex than demolition and rebuilds.						
5.9	The finance rate we have adopted of 8.00% here is therefore conservative and is subject to a higher degree of uncertainty than usual and therefore we recommend that this is kept under review. We also reserve the right to revise this figure should more evidence come to light.	See response above in relation to the recent fall in SONIA.						
6.1	<p><b>Appraisal Analysis</b></p> <p>We have assessed the various inputs proposed by BNPPRE in their report, many of these are industry standard inputs and are non-controversial. We do, however, query the appropriateness of some of the inputs applied or the clarity of the information provided to support them. We have for ease analysed the office led typology appraisals to demonstrate these queries although our comments are not limited to just this use class. These are set out in Table 5 below.</p> <p><b>Table 5: Appraisal input differences</b></p> <table border="1" data-bbox="315 1337 1189 1399"> <thead> <tr> <th>Inputs</th> <th>BNPPRE</th> <th>WPA</th> </tr> </thead> <tbody> <tr> <td>Gross Development Value</td> <td></td> <td></td> </tr> </tbody> </table>	Inputs	BNPPRE	WPA	Gross Development Value			<p>We have revised our yields in line with more recent market evidence than WPA have referred to, so these analyses are out of date.</p> <p>The WPA incorrectly assert that we have not included purchaser’s costs and letting fees.</p> <p>Despite asserting that “additional costs (e.g. ROL)” should be included, we note that the WPA have failed to volunteer a figure for these items.</p>
Inputs	BNPPRE	WPA						
Gross Development Value								

Para No	WPA comment			BNPPRE response
	Office Prime Core Yield	3.75%	4.00%	
	Office Non-Core Yield	3.75%	4.75% (Knight Frank March 2024)	
	Rent Free	12 months	18 - 24 months	
	<b>Build Costs</b>			
	Estimated build cost psf	£3,124 per sqm Unknown BCIS type, age, and decile	£3,519 per sqm (BCIS Offices Generally Upper Quartile Q2 2024 - rebased to Westminster)	
	Demolition	Not included	Allowance should be included	
	Additional costs (e.g. RoL)	Not included	Allowance should be included	
	<b>Standard Cost Assumptions</b>			
	Purchasers Costs	Not included	6.80%	
	Letting Agents & Legal Fee	Not included	15%	
	Finance	6.75%	8.00%	
	Letting Void	4 months	12 months	
6.2	The BCIS costs are a key area of concern, BNPPRE have not stated the necessary source information such as build type or quartile. As such we have provided the most up to date BCIS costs for offices rebased to Westminster and collated from the Upper Quartile of the BCIS data, this equates to £3,519 per sqm whereas BNPPRE have provided an average office BCIS rate of £3,124 per sqm. This reduced BCIS rate applied by BNPPRE could result in a typology demonstrating a viable outcome where in reality the site faces a higher viability hurdle.			Please see responses to earlier comments on BCIS costs.
6.3	BNPPRE have not included demolition costs, nor is there clear definition of whether the typology scheme is considered a refurbishment, retrofit or rebuild. This would also impact upon the BCIS rate applied to the typology.			It has not been possible to establish the extent of demolition required in each individual case. These costs are, in any case, deminus. For example, on a current case at appeal, the demolition costs are £2.9 million out of a total construction cost of £690 million, or 0.4%.
6.4	BNPPRE have not included a wide range of additional costs anticipated in an area like Westminster such as facilitating works, party wall issues, rights of light, site investigation works, archaeology studies, and cleaning of existing surfaces,			These items can only be established by applicants when they are preparing their planning applications at the Development Management stage. It is completely unrealistic for the WPA

Para No	WPA comment	BNPPRE response																								
	stating that some of these will be included within the BCIS rate applied. Given the significantly decreased BCIS rate applied and the exclusion of this multitude of costs from the BCIS data sample, we would consider it prudent to include some level of cost for these costs	to suggest that the Council undertakes right to light assessments, archaeological studies and party wall surveys for circa 200 development typologies as the cost would run into millions of pounds. This would be contrary to the PPG requirement for LPAs to undertake proportionate viability testing.																								
6.5	BNPPRE have not included purchaser's costs or letting agents' fees in their analysis of typology 78. These are significant costs and we would typically expect to see these reflected in City Plan Viability Assessments.	This is incorrect. Our appraisals always incorporate purchaser's costs and lettings fees.																								
7.1	<b>Benchmark Land Value - Existing Use Value (EUV)</b> We have been unable to determine how the Existing Use Value (EUV) and subsequent BLV have been calculated by BNPPRE. Our calculation of the typology EUV has been undertaken using a standard term and reversion calculation. Given the information provided within the BNPPRE report, we have been unable to establish the BNPPRE assessment of EUV for any of the typology assessments. It is clear from our assessment of Typology 78 set out in Table 6 that as our EUV is higher than the BNPPRE BLV (which is inclusive of premium) there is a discord between the base information required to undertake the EUV assessment or the methodology applied.	The basis for calculating BLVs is set out clearly in 3.40 to 3.44 so we assume that the WPA have missed this section when reviewing the report.																								
7.2	We have undertaken a sample analysis of Typology Proxy Number 78, a BLV of £32.2m is reported within the BNPPRE report. To test how this BLV has been concluded, we have replicated the inputs outlined within BNPPRE's report.	It is unclear why the WPA have selected this particular typology as no rationale has been provided.																								
7.3	We outline below the inputs we have adopted as provided within the BPPRE report and the resulting EUV and BLV figures.																									
	<b>Table 6: BNPPRE and WPA EUV Calculation Inputs</b>																									
	<table border="1"> <thead> <tr> <th>Inputs</th> <th>BNPPRE</th> <th>WPA</th> </tr> </thead> <tbody> <tr> <td>Typology</td> <td>Typology 78</td> <td>Typology 78</td> </tr> <tr> <td>GIA sqm (sqft)</td> <td>5,500 (53,820)</td> <td>5,500 (53,820)</td> </tr> <tr> <td>NIA sqm (sqft)</td> <td>3,750 (40,365)</td> <td>3,750 (40,365)</td> </tr> <tr> <td>Rent (£psf)</td> <td>£52</td> <td>£52</td> </tr> <tr> <td>Rent per Annum</td> <td>Unknown</td> <td>£2,062,500</td> </tr> <tr> <td>Yield</td> <td>5.5%</td> <td>5.50%</td> </tr> <tr> <td>Rent Free</td> <td>Unknown</td> <td>12 months</td> </tr> </tbody> </table>	Inputs	BNPPRE	WPA	Typology	Typology 78	Typology 78	GIA sqm (sqft)	5,500 (53,820)	5,500 (53,820)	NIA sqm (sqft)	3,750 (40,365)	3,750 (40,365)	Rent (£psf)	£52	£52	Rent per Annum	Unknown	£2,062,500	Yield	5.5%	5.50%	Rent Free	Unknown	12 months	Despite earlier noting that rent free and void periods should be applied to any valuation, we note that the WPA have failed to apply any void or rent-free period in their calculation. Furthermore, they have not incorporated any allowances for refurbishment cost in order to ensure minimum compliance with standards and to ensure that the buildings are lettable for at least the period implied by the investment yield (i.e. circa 20 years). Consequently, the WPA's calculation is significantly overstated.
Inputs	BNPPRE	WPA																								
Typology	Typology 78	Typology 78																								
GIA sqm (sqft)	5,500 (53,820)	5,500 (53,820)																								
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Yield	5.5%	5.50%																								
Rent Free	Unknown	12 months																								

Para No	WPA comment			BNPPRE response
	Purchasers Costs	Unknown	6.80%	
	<b>EUV</b>	<b>Unknown</b>	<b>£33.1m</b>	
	Premium (20%)	20%	20%	
	<b>BLV</b>	<b>£32.2m</b>	<b>£39.8m</b>	
7.4	The result of the above process produces an EUV of £33.1m based on our updated assumptions. Applying a 20% premium to this figure results in a BLV of £39.8m. It is unclear how our analysis has resulted in a differing BLV to the BNPPRE BLV analysis for Typology 78 of £32.2m as we have adopted the same inputs as provided within the BNPPRE report.			As noted above, the WPA have omitted key costs, including rent free and void periods and refurbishment costs. This results in their figure being significantly overstated.
7.5	We also note that Table 5.39.1 in the BNPPRE report contains different typology BLV's to those contained in the Appendix 2 appraisal results table. There is no clear reasoning for why this is the case.			This has been amended in this Addendum Report (October 2024). In any event, BLV has no bearing on the analysis in Table 5.39.1, as this considers the percentage change in residual land value arising from the introduction of the affordable workspace policy. BLV is not relevant to the analysis of percentage change in residual values.
7.7	<b>Benchmark Land Value - Existing Use Value plus Premium</b> The NPG indicates that a premium should provide reasonable incentive for a landowner to bring forward land for development. This will be an iterative process informed by professional judgement and must be based upon best available evidence. Market evidence can include Benchmark Land Values from other viability assessments whilst land transactions can be used as a cross check to other evidence.			As the WPA note, the premium can be informed by the premium applied in other viability assessments. In the main, premiums applied to sites in London rarely exceed 20%.
7.8	BNPPRE adopt a blanket 20% premium across all of their viability tests. There is no supporting evidence for this figure which conflicts with overarching policy guidance and RICS guidance.			The rationale for this assumption is set out in paragraph 3.43: <i>"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"</i> . There is no conflict with PPG or RICS guidance as we are dealing with hypothetical examples. Clearly when a site comes forward through development management, it will be possible to establish the extent of premium that should be allowed.



Para No	WPA comment	BNPPRE response
7.9	There is no reference within the appraisal assumptions to the consideration of Alternative Use Value (AUV) as a method of determining the BLV. This is a significant omission in the context of the varied urban land use characteristics within the City of Westminster, where the AUV of land may be informative in establishing BLV.	Again, the PPG indicates that LPAs should carry out <i>proportionate</i> viability testing and testing potential AUVs could potentially result in thousands of potential benchmark land values that would be impossible to analyse.
7.10	<b>Sensitivity analysis</b> BNPPRE's sensitivity analysis is limited solely to a single scenario, testing the impact of growth in sales values/capital values of 10% and cost inflation of 5%. No downside viability testing has been undertaken. This is a major failing of the analysis given the current high level of uncertainty on market inputs including finance rates.	Not agreed. The sensitivity testing reflects current forecasts.
7.11	This only tests the results of one relationship and fails to proportionally demonstrate other potential scenarios. For example, we are unable to determine the outcome of costs increasing 5% and sales / capital values remaining static and the resultant impact this has on the Residual Land Value and subsequent viability position.	As noted above, the sensitivity testing reflects current forecasts and inflates both capital values and costs.
8.1	<b>Monitoring of Proposed Retrofit Policy and Key Performance Indicators</b> The Retrofit-first Topic Paper correctly identifies that the proposed draft policy has relatively far-reaching implications and its intention to change the pattern of development will require careful monitoring of the impacts of any policy adopted.	Noted.
8.2	However, given the significant viability concerns, the recommendation to trigger a review of the policy based on "two consecutive years of reduced job delivery or reduction in overall jobs" is woefully inadequate. This could effectively result in reduced job delivery or a reduction in overall jobs throughout the Plan period without this occurring in consecutive years. We consider as a minimum a review should be triggered should in any single year there be reduced job delivery or a reduction in overall jobs.	Noted. WCC to consider.
8.3	We consider a more effective Key Performance Indicator would be for a review trigger to be adopted that tests a minimum uplift for job delivery over two consecutive years not been achieved. This would ensure that over the Plan period job creation is not compromised. It is essential that the objectives of the Plan review on embodied carbon does not stymie or reverse economic growth and job delivery across the city. Based on the current proposed policy drafting, viability evidence and Key Performance Indicator proposed we consider this is a significant risk.	Noted. WCC to consider.

Para No	WPA comment	BNPPRE response
9.1	<p><b>Conclusion</b></p> <p>The RICS professional standard ‘Financial viability in planning: conduct and reporting’ (1st edition, May 2019) clearly states “the assessment of viability must be carried out having proper regard to all material facts and circumstances, whether for area-wide or scheme-specific assessments.” However, there are multiple incorrect inputs that have been used in the viability assessment, which do not reflect the current position and are painting an inaccurate picture. The Planning Practice Guidance (PPG) on Viability states that assumptions concerning costs and values must be both realistic and broadly accurate.</p>	<p>We do not agree with the WPA’s baseless assertions as to incorrect inputs.</p>
9.2	<p>From our analysis of the inputs provided by BNPPRE, it becomes clear that the following categories do not meet these criteria: Yields, Commercial Letting Voids, Rent-free periods, Construction costs, and Development Finance costs. We are also concerned that there is a mis-match between the geographical definitions in the BNPPRE report and the market data that informs them. Areas that the market would consider ‘Core’ are being valued as ‘Prime’ and ‘Fringe’ areas are being included as ‘Core’, which skews the viability position.</p>	<p>Not agreed for the reasons outlined earlier.</p>
9.3	<p>For many other assumptions, including Benchmark Land Value, the data is not transparent and utilises a black-box methodology. The Council state in the topic paper ‘Retrofit first and reducing embodied carbon’ it is satisfied that the draft policy will not unduly impact development viability in the City. The explanation used to indicate viability is not of concern, which relates to cost sensitivity (para 2 on page 66 of the Topic Paper) is fundamentally flawed. The additional explanation that many of the sites that are unviable “were already unviable” is not a rationale for moving forward with a policy that will compromise Plan deliverability.</p>	<p>Not agreed for the reasons outlined earlier.</p>
9.4	<p>The viability approach adopted falls short on transparency and evidential integrity. Our review of the viability evidence presented demonstrates that an office retrofit within the core area could be unviable and this is likely to depend on site-specific factors.</p>	<p>The WPA have analysed only one example out of over 150 typologies which is clearly not proportionate.</p>
9.5	<p>In non-core and fringe areas our initial analysis indicates a higher proportion of sites are likely to be unviable than indicated in the BNPPRE assessment. We do not consider a sufficient proportion of schemes are viable to result in a deliverable Plan. We consider it is likely to result in stranded assets across the City of Westminster. Rather than the intended aim of accelerating the upgrading of commercial buildings to meet modern standards, the proposed policy wording jeopardises both the prospective delivery of commercial floorspace and the necessary growth in jobs.</p>	<p>Not agreed. There is sufficient flexibility in the policy to deal with the situations that the WPA suggest.</p>

<b>Para No</b>	<b>WPA comment</b>	<b>BNPPRE response</b>
9.6	In light of the significant viability concerns stated above, it is crucial to undertake effective monitoring to ensure job creation is not compromised. This requires a rethink of the appropriate Key Performance Indicator given the potential far reaching implications of the proposed policy change and the need to balance other Plan requirements.	Noted, WCC to consider.

## Appendix 2 - Knight Frank Yield Guide September 2024

# Prime Yield Guide – September 2024

Knight Frank Intelligence

Based on rack rented properties and disregards bond type transactions

This yield guide is for indicative purposes only  
and was prepared on 09 September 2024.



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	SECTOR		SEP-23	MAY-24	JUN-24	JUL-24	AUG-24	SEP-24	CHANGE	SENTIMENT
	<b>High Street Retail</b> (institutional lot sizes)	Bond Street	2.75% - 3.00%	2.75% - 3.00%	2.75% - 3.00%	2.75% - 3.00%	2.75% - 3.00%	2.75% - 3.00%		STABLE
		Oxford Street	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%		STABLE
		Prime Towns	6.75%	7.00%	7.00%	7.00%	6.75%	6.75%		STABLE
		Regional Cities	7.00%	7.25%	7.25%	7.25%	7.25%	7.25%		STABLE
		Good Secondary	9.50%	10.00%	10.00%	10.00%	10.00%	10.00%		STABLE
	<b>Shopping Centres</b> (sustainable income)	Regional Scheme	8.00% +	8.25%	8.25%	8.00%	8.00%	7.75%	-0.25%	STABLE
		Sub-Regional Scheme	9.00% +	9.50%	9.50%	9.25%	9.25%	9.00%	-0.25%	STABLE
		Local Scheme (successful)	10.00% +	10.50%	10.50%	10.50%	10.50%	10.00%	-0.50%	STABLE
		Neighbourhood Scheme (assumes <25% of income from supermarket)	9.75% - 10.00%	10.00%	10.00%	10.00%	10.00%	10.00%		STABLE
	<b>Out of Town Retail</b>	Open A1 Parks	6.00%	5.75%	5.75%	5.75%	5.75% -	5.75% -		POSITIVE
		Good Secondary Open A1 Parks	7.75%	7.75%	7.50%	7.25%	7.00%	7.00%		POSITIVE
		Bulky Goods Parks	6.00%	5.75%	5.75%	5.75%	5.75% -	5.75% -		POSITIVE
		Good Secondary Bulky Goods Parks	7.75%	7.75%	7.50%	7.25%	7.00%	7.00%		POSITIVE
		Solus Open A1 (15 year income)	5.75% - 6.00%	6.00%	6.00%	6.00%	6.00%	6.00%		POSITIVE
		Solus Bulky (15 year income)	5.75% - 6.00%	6.00%	6.00%	6.00%	6.00%	6.00%		POSITIVE
	<b>Foodstores</b>	Annual RPI Increases [NIY] (20 year income)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		POSITIVE
		Open Market Reviews (20 year lease, 5 yearly reviews)	5.75% +	6.00%	6.00%	6.00%	6.00%	6.00%		STABLE
		Discounters (20 years, 5 yearly indexation)	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%		POSITIVE
	<b>Leisure</b>	Prime Leisure Parks	7.50% +	8.00%	8.00%	8.00%	8.00%	8.00%		STABLE
		Good Secondary Leisure Parks	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%		STABLE

# Prime Yield Guide – September 2024




Knight Frank Intelligence

Based on rack rented properties and disregards bond type transactions

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SECTOR		SEP-23	MAY-24	JUN-24	JUL-24	AUG-24	SEP-24	CHANGE	SENTIMENT
 <b>Offices</b>	City Prime (10 years)	5.25% +	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%		STABLE
	West End: Prime Core (Mayfair & St James's)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		STABLE
	West End: Non-core (Soho & Fitzrovia)	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%		STABLE
	Major Regional Cities (10 years)	6.25%	6.50%	6.50%	6.50%	6.50%	6.50%		STABLE
	Major Regional Cities (5 years)	7.25%	7.50%	7.50%	7.50%	7.50%	7.50%		STABLE
	Secondary, Regional Cities	10.50% +	11.00% +	11.00% +	11.00% +	11.00% +	11.00% +		NEGATIVE
	South East Towns (10 years)	7.00% +	7.25%	7.25%	7.25%	7.25%	7.25%		STABLE
	South East Towns (5 years)	8.25% +	8.25%	8.25%	8.25%	8.25%	8.25%		STABLE
	Secondary, South East Towns	11.00% +	11.50% +	11.50% +	11.50% +	11.50% +	11.50% +		NEGATIVE
	South East Business Parks (10 years)	7.75% +	8.00% +	8.00% +	8.00% +	8.00% +	8.00% +		NEGATIVE
	South East Business Parks (5 years)	10.00% +	10.50% +	10.50% +	10.50% +	10.50% +	10.50% +		NEGATIVE
 <b>Warehouse &amp; Industrial</b>	Prime Distribution / Warehousing (20 years [NIY], higher OMV/index)	4.75% +	5.00%	5.00%	5.00%	5.00%	5.00%		STABLE
	Prime Distribution / Warehousing (15 years, OMRRs)	5.25% +	5.50%	5.50%	5.50%	5.50%	5.50% -	-	POSITIVE
	Secondary Distribution (10 years, OMRRs)	5.75%	6.00%	6.00%	6.00%	6.00%	6.00%		STABLE
	Greater London Estates	4.75%	5.00%	5.00%	5.00%	5.00%	5.00% -		POSITIVE
	South East Estates	5.00%	5.25%	5.25%	5.25%	5.25%	5.25% -		POSITIVE
	Good Modern Rest of UK Estates	5.25% - 5.50%	5.50%	5.50%	5.50%	5.25%	5.25%		POSITIVE
	Good Secondary Estates	6.50% - 7.00%	6.75% - 7.25%	6.75% - 7.25%	6.75% - 7.25%	6.75% - 7.00%	6.75% - 7.00%		STABLE
 <b>Specialist Sectors</b>	Car Showrooms (20 years with indexed uplifts & dealer covenant)	5.75%	6.00%	6.00%	6.00%	6.00%	6.00%		STABLE
	Budget Hotels London (20 years, 5 yearly indexed reviews)	4.50% +	4.75%	4.75%	4.75%	4.75%	4.75% -	-	POSITIVE
	Budget Hotels Regional (20 years, 5 yearly indexed reviews)	5.00%	5.50%	5.50%	5.50%	5.50%	5.25%	-0.25%	POSITIVE
	Student Accommodation Prime London (25 years, Annual indexation)	4.00% +	4.25% +	4.25% +	4.25% +	4.25% +	4.25%	-	STABLE
	Student Accommodation Prime Regional (25 years, Annual indexation)	4.25% - 4.50%	4.50% +	4.50% +	4.50% +	4.50% +	4.50%	-	STABLE
	Healthcare (Not for Profit Operator, 30 years, Annual indexed reviews)	4.25% - 4.50%	4.75%	4.75%	4.75%	4.75%	4.75%		STABLE
	Healthcare (SPV credit, 30 years, Annual indexed reviews)	5.25%	5.75%	5.75%	5.75%	5.75%	5.75%		STABLE
	Data Centres (Leased, 15 years, Annual indexation)	4.75%	5.00%	5.00%	5.00%	5.00%	5.00%		STABLE
	Life Sciences (15 years)	4.50%	4.75%	4.75%	4.75%	4.75%	4.75%		STABLE
	Income Strips (50 years, Annual RPI / CPIH+1% RRs, Annuity Grade)	4.00%	3.75%	3.75%	3.75%	3.75%	3.75%		STABLE
Ground Rents (125 years, Annual RPI / CPIH+1% RRs, <15% EBITDA cover, Vacant Possession cover <40%)	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%		STABLE	

# Prime Yield Guide – September 2024

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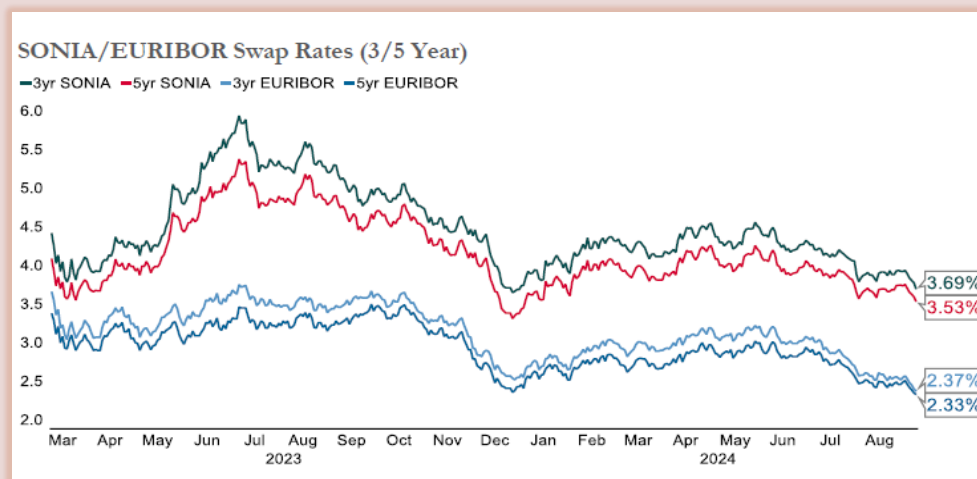
## LEADING INDICATORS

**The UK's new wave of progress.** The UK economy is beginning to show signs of renewed momentum after nearly two years of stagnation outperforming both the US and Euro Area in H1 2024. With newfound political stability, stabilising inflation, and subsequently, lower interest rates.

**A busy Autumn of reforms.** Next month's budget will see the new Labour government present the UK's new fiscal strategy. Significant changes to the tax system are anticipated as part of efforts to address a supposed £22 billion deficit in public finances. Separately, a major pensions review is aiming, amongst other things, at increasing pension investment into UK assets including real estate.

**Politics and Uncertainty.** In the US, the 2024 general presidential election shows a near even split between a Republican or Democratic majority. The Economic Policy Uncertainty Index, which tracks media coverage of policy-driven economic volatility, recorded a +10% month-on-month increase in Europe in July marking its highest level since December 2022. This surge underscores ongoing political instability across the region, contrasting with a relatively stable political environment in the UK.

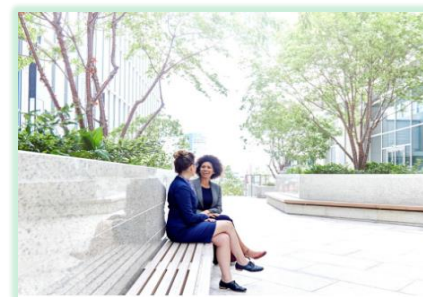
## DEBT MARKET – 9 September 2024



Source: Macrobond, ICAP

BONDS & RATES	SEP 2023	JUN 2024	JUL 2024	6 SEP 2024
Bank of England Base Rate	5.25%	5.25%	5.00%	5.00%
5-year SONIA Swap Rate	5.03%	3.89%	3.68%	3.59%
10-year Gilt Redemption Yield	4.42%	4.16%	3.99%	3.88%
10-year Indexed Gilt Yield	0.79%	0.63%	0.51%	0.52%

## ESG



Measuring Social Value in Commercial Real Estate

## Intelligence Lab



UK Hotel Dashboard - Strong Growth in H1 2024

# Prime Yield Guide – September 2024

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## KEY RESEARCH



**Quantifying Technology in Real Estate**

## Knight Frank V&A

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- Infrastructure
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- Film Studios
- Serviced Offices
- Data Centres
- Life Sciences
- Income Strips
- Ground Rents
- Trading assets
- Expert Witness
- IPOs

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*We like questions. If you would like some property advice , or want more information about our research, we would love to hear from you.*



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## Appendix 3 - Sites details

1	2	3	4	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 (square metres)											Floor areas - proposed (square metres)												
Site ref	Area	App No	Description	Site area	Retail A1-A5	Retail A1-A5	B1 office	B2 industrial	B8 storage	C1 Hotel	C2 resi ins	D1	D2	Resi units	Resi sqm	Retail A1-A5	Retail A1-A5	B1 office	B2 industrial	B8 storage	C1 Hotel	C2 resi ins	D1	D2	Resi units	Resi sqm	
1	CAZ	12/03437/FULL	Office MU				3,087								3	688	351									4	1,358
2	CAZ	12/03946/FULL	Office - MU with resi and retail				2,337										1,165									17	1,792
3	CAZ	12/04321/FULL	Residential only on existing office				255																			2	316
4	CAZ	12/00893/FULL	Residential only on existing resi												3	532										1	836
5	CAZ	12/02431/FULL	Hotel with resi							1,440											2,303					6	746
6	CAZ	12/03063/FULL	Retail MU		1,699		1,084					666			2	242	3,962		1,640							6	936
7	CAZ	12/04127/FULL	Residential only on existing office				1,168								1	50										7	1,218
8	CAZ	12/07074/FULL	Residential only on existing office				544																			1	666
9	CAZ	12/07032/FULL	D1									630												1,079			
10	CAZ	12/06827/FULL	Residential only on existing office				1,096																			6	1,433
11	CAZ	08/10393/FULL	Office - MU				10,550																			8	1,327
12	CAZ	12/03439/FULL	Residential MU												8,141	780		10,875								78	8,888
13	CAZ	12/00128/FULL	Retail only		965											1,348											
14	CAZ	12/10342/FULL	Residential only on existing resi												1	150										2	180
15	CAZ	12/07691/FULL	Office - MU		1,944		15,719									3,318		12,978									
16	CAZ	12/11121/FULL	Residential only on existing resi												2	797										2	1,386
17	NWEDA	12/03118/FULL	Residential only on existing office				92																			1	276
18	NWEDA	12/00267/FULL	Residential only on existing resi													172										5	172
19	NWEDA	11/03296/FULL	Residential only on existing other							948																16	1,034
20	NWEDA	12/05255/FULL	Residential only on existing other					8,773																		8	11,553
21	NWEDA	12/08044/COFUL	Residential only on existing resi										175													3	275
22	NWEDA	12/04042/FULL	Office - MU				1,657											1,413								9	606
23	MARYLEBONE	06/04986/FULL	Residential MU								4,250							258				2,623				100	15,817
24	MARYLEBONE	11/06205/FULL	Residential only on existing office				914																			5	1,199
25	MARYLEBONE	10/05157/FULL	Residential only on existing resi							750											800						
26	MARYLEBONE	12/05046/FULL	Residential only on existing resi												1	73										1	177
27	MARYLEBONE	12/09511/FULL	Residential only on existing office				849																			9	849
28	MARYLEBONE	11/03470/FULL	Residential only on existing resi												1	124										1	160
29	MARYLEBONE	11/03359/FULL	Residential only on existing office				819																			5	1,092
30	MARYLEBONE	11/11619/FULL	Residential only on existing resi												1	84										1	100
31	MARYLEBONE	12/01413/FULL	Hotel							1,176											1,361						
32	MARYLEBONE	12/01610/FULL	Residential only on existing office				543								2	150										10	813
33	MARYLEBONE	11/12188/FULL	Residential MU		1,175		2,054								8	660	1,236	5,591					445			24	3,866
34	MARYLEBONE	09/09137/FULL	Office - MU		3,097		5,993								21	685	3,095	8,141								18	663
35	PIMILCO	11/01795/FULL	Residential only on existing resi													100										1	250
36	PIMILCO	10/03859/FULL	Residential only on existing office				293								2	203										39	1,307
37	PIMILCO	09/08043/FULL	Residential only on existing other												1	1,034										10	935
38	PIMILCO	10/05221/FULL	Residential only on existing other		540																					8	600
39	KNIGHTSBRIDGE	11/12366/FULL	Residential only on existing resi												1	186										1	186
40	KNIGHTSBRIDGE	11/02032/FULL	Residential only on existing resi												1	319										1	350
41	KNIGHTSBRIDGE	07/08403/FULL	Residential only on existing resi												1	151										1	219
42	KNIGHTSBRIDGE	10/08321/FULL	Residential only on existing office				3,872																			10	3,032
43	OUTSIDE POL AF	10/10496/OUT	Residential MU		2,498		300				26,582	2,584	100	448	8,162	2,498		300				2,584	100	448	448	144,703	
44	OUTSIDE POL AF	05/01932/FULL	Residential only on existing other												29	8,703		99								6	8,703
45	OUTSIDE POL AF	12/04324/FULL	Residential MU		64										1	51	67									1	78
46	OUTSIDE POL AF	11/11055/FULL	Residential only on existing office				1,530																			2	1,169
47	OUTSIDE POL AF	10/01668/FULL	Hotel - conv of car park						1,280												1,280						
48	OUTSIDE POL AF	11/00029/FULL	Office		103		104										104		104								
49	OUTSIDE POL AF	12/03621/FULL	Residential only on existing resi												1	545										1	545
50	OUTSIDE POL AF	11/12255/FULL	Residential only on existing resi													254										1	381
51	OUTSIDE POL AF	11/09765/FULL	Residential only on existing resi												1	384										1	512
52	OUTSIDE POL AF	12/07038/FULL	Residential only on existing resi		100										2	220										1	320
53	OUTSIDE POL AF	12/08194/FULL	Residential only on existing resi												1	944										1	1,137
54	OUTSIDE POL AF	12/12613/FULL	Residential only on existing resi												1	150										1	279
55	OUTSIDE POL AF	08/10114/FULL	Residential only on existing other								52,837	82	372	133									82	372	117	46,837	
56	OUTSIDE POL AF	11/12058/FULL	Residential only on existing resi												60	8,162										71	9,100
57	OUTSIDE POL AF	10/10822/FULL	Residential MU		746				2,059								1,017									22	3,216
58	OUTSIDE POL AF	11/11373/FULL	Residential only on former hotel/resi						1,733						1	888										15	2,876
59	OUTSIDE POL AF	11/10824/FULL	Residential MU		1,147										16	2,707	277									16	2,707
60	OUTSIDE POL AF	09/05824/FULL	Residential MU		115										10	1,040	115									10	1,040
61	OUTSIDE POL AF	09/05653/FULL	Residential MU		100				1,396								171									20	3,021
62		12/02797/FULL	Office - Mu with resi				33,903			7,270			822	62	6,974			66,740							170	30,802	
63		12/02746/FULL	Office and hotel				6,525			6,192								6,192			9,035						
64		12/06947/FULL	Retail only		613		880										1,757										
65		11/00018/FULL	Residential only													63										3	199
66		12/06158/FULL	Hotel extension																		56						
67		09/00259/FULL	Hotel extension																		140						
68		11/04424/FULL	Hotel extension																		46						
69		12/02243/FULL	Office															83									
70		12/00991/FULL	Hotel extension																		41						
71		10/01675/FULL	Hotel extension																		191						
72	Prime		Residential on existing office				5,000																				8,500
73	Prime		Residential on existing office				10,000																				16,000
74	Core		Residential on existing office				5,000																				7,000
75	Core		Residential on existing office				10,000																				14,000
76	Fringe		Residential on existing office				5,000																				7,000
77	Fringe		Residential on existing office				10,000																				



1	2	3	4	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 (square metres)											Floor areas - proposed (square metres)													
Site ref	Area	App No	Description	Site area	Retail A1-A5	Retail A1-A5	B1 office	B2 industrial	B8 storage	C1 Hotel	C2 resi ins	D1	D2	Resi units	Resi sqm	Retail A1-A5	Retail A1-A5	B1 office	B2 industrial	B8 storage	C1 Hotel	C2 resi ins	D1	D2	Resi units	Resi sqm		
211		20/04168/FULL	Major All Other - Redevelopment		198		4,925									545										29	7,723	
212		20/03361/FULL	Major All Other - Redevelopment												2,800											44	7,038	
213		20/02445/FULL	Major All Other - Redevelopment				9,843									303			1,137							109	16,994	
214		17/11171/FULL	Major All Other - Redevelopment				15,529								3	1,086										76	22,510	
215		19/03673/FULL	Major All Other - Redevelopment		3,045		9,887			10,601					10	1,504						13,163				52	19,340	
216		16/10951/FULL	Major All Other - Redevelopment				55,719														14,826					268	66,881	
217		17/11106/FULL	Major All Other - Redevelopment		19,051		3,404			469			158		3,602							7,607			1,625	3,707	103	51,017
218		20/04966/FULL	Major All Other - Redevelopment		5,962		9,556			19					4,135						99	3,168				26	2,923	
219		14/01000/FULL	S/Major Dwellings - Redevelopment		1,299		49,860														262							
220		14/03306/FULL	Major Dwellings - Redevelopment		400					300			100		16	29,000					100					163	63,700	
221		14/03749/FULL	S/Major Dwellings - Redevelopment							419					6											15		
222		14/05686/FULL	S/Major Dwellings - Redevelopment		1,168		2,785								8	598										24	3,767	
223		14/06822/FULL	S/Major Dwellings - Redevelopment		175		21,451								5	1,421						36,023				11	14,741	
224		14/06963/FULL	S/Major Dwellings - Redevelopment																							79	14,774	
225		14/10352/FULL	S/Major Dwellings - Redevelopment		729		2,546																			33	5,619	
226		14/10496/FULL	Major Dwellings - Redevelopment		681					39,107																28	11,541	
227		15/02027/FULL	Major Dwellings - Redevelopment																							584	68,865	
228		15/05134/FULL	S/Major Dwellings - Redevelopment												64	13,018										200	142	27,270
229		15/05691/FULL	S/Major Dwellings - Redevelopment																							39	10,080	
230		15/06880/FULL	S/Major Dwellings - Redevelopment		220																							
231		16/06616/FULL	S/Major Dwellings - Redevelopment																							135	39,807	
232		17/07916/FULL	Major Dwellings - Redevelopment																							542	53,434	
233		17/08619/FULL	Major Dwellings - Redevelopment				2,836																			30	7,365	
234		19/00026/COFUL	Major Dwellings - Redevelopment																									
235		19/02449/FULL	Major Dwellings - Redevelopment		19,051		3,404			469																153	51,694	
236		19/06451/COFUL	Major Dwellings - Redevelopment				7,855																					
237		19/07659/COFUL	Major Dwellings - Redevelopment		802		1,370																					
238		19/09329/COFUL	Major Dwellings - Redevelopment		553		1,538																			35	830	
239		19/09638/FULL	Major Dwellings - Redevelopment				13,247																			41	18,682	
240		20/00586/FULL	Major Dwellings - Redevelopment				5,106																					
241		19/03358/FULL	Major Offices/Lght Ind - Extension				1,380																			14	1,412	
242		22/05428/FULL	Major Offices/Lght Ind - Extension							354																		
243		20/02660/FULL	Major Offices/Lght Ind - Extension				1,524			932																		
244		20/06105/FULL	Major Offices/Lght Ind - Extension		536																							
245		22/07431/FULL	Major Offices/Lght Ind - Extension																							63	5,877	
246		20/04933/FULL	Major Offices/Lght Ind - Extension				8,099																			24	3,865	
247		20/06093/FULL	Major Offices/Lght Ind - Extension				13,809																			64	11,570	
248		22/08354/FULL	Major Offices/Lght Ind - Extension																									
249		23/06009/FULL	Major Offices/Lght Ind - Extension		408		4,971																					
250		23/01690/FULL	Major Offices/Lght Ind - Extension							417																128	17,722	
251		22/05145/FULL	Major Offices/Lght Ind - Redevelop							3,695																32	3,563	
252		19/09409/FULL	Major Offices/Lght Ind - Redevelop				1,890																					
253		20/02024/FULL	Major Offices/Lght Ind - Redevelop				15,110																					
254		20/04428/FULL	Major Offices/Lght Ind - Redevelop				500																					
255		19/06794/FULL	Major Offices/Lght Ind - Redevelop		860		1,312																					
256		20/03222/FULL	Major Offices/Lght Ind - Redevelop				1,529																			24	3,968	
257		20/05884/FULL	Major Offices/Lght Ind - Redevelop		2,165		2,347																					
258		19/04480/FULL	Major Offices/Lght Ind - Redevelop				4,413																			23	9,076	
259		19/03757/FULL	Major Offices/Lght Ind - Redevelop		44		6,116																			28	10,532	
260		19/06624/FULL	Major Offices/Lght Ind - Redevelop				11,347																					
261		20/06929/FULL	Major Offices/Lght Ind - Redevelop		199		9,123																			15	3,928	
262		20/03725/FULL	Major Offices/Lght Ind - Redevelop				18,144																					
263		22/05768/FULL	Major Offices/Lght Ind - Redevelop																									
264		20/03062/FULL	Major Offices/Lght Ind - Redevelop		2,526		8,644																					
265		21/01508/FULL	Major Offices/Lght Ind - Redevelop		5,915		6,982																					
266		19/05171/FULL	Major Offices/Lght Ind - Redevelop							19,581																		
267		20/03048/FULL	Major Offices/Lght Ind - Redevelop		19,051		3,404			469																129	43,044	
268		19/08460/FULL	Major Retail - Redevelopment				1,316																			447	58,238	
269		21/01138/FULL	S/Major All Other - Redevelopment				25,311																					
270		14/00784/FULL	S/Major All Other - Redevelopment				471																					
271		19/07378/FULL	S/Major All Other - Redevelopment		1,008		4,660																			44	4,807	
272		14/04252/FULL	S/Major All Other - Redevelopment		1,670		5,461																			6	691	
273		16/09526/FULL	S/Major All Other - Redevelopment																							64	8,495	
274		16/12165/FULL	S/Major All Other - Redevelopment		1,040		6,006																			45	8,619	
275		16/09110/FULL	S/Major All Other - Redevelopment		244																							
276		15/07111/FULL	S/Major All Other - Redevelopment		772					745																		
277		18/02861/FULL	S/Major All Other - Redevelopment				12,293																			41	11,110	
278		18/04972/FULL	S/Major All Other - Redevelopment				14,725																			47	22,915	
279		15/08151/FULL	S/Major All Other - Redevelopment		4,583		19,918																			6	1,787	
280		15/08350/FULL	S/Major All Other - Redevelopment		50																					119	41,437	
281		20/01739/FULL	Major Dwellings - Redevelopment							28,499																		
282		20/02497/COFUL	Major Dwellings - Redevelopment		1,326		40,518																					
283		20/03307/FULL	Major Dwellings - Redevelopment																							28	10,318	
284		20/03389/COFUL	Major Dwellings - Redevelopment		817		2,880																					
285		20/04366/COOU	Major Dwellings - Redevelopment							828																48	5,638	
286		20/05708/COFUL	Major Dwellings - Redevelopment		2,007		5,987																					
287		20/06899/COFUL	Major Dwellings - Redevelopment				2,478		</																			





























1	152	153	154	155	156	157	158	159	160
Westmins	Resi sales period (qtrs)	Sales period start	Area		Total GIA	Car Charing	Carbon offset	CIL (all)	E&T
Site ref	Resi	Resi							
1	1.00	10	Prime	1	5,409	2,222	1,360,147	3,171,696	124,037
2	1.00	10	Core	2	2,957	9,445	743,567	1,640,879	30,394
3	1.00	10	Core	3	316	1,111	79,461	206,894	1,356
4	1.00	10	Prime	4	836	556	210,221	723,648	3,586
5	1.00	10	Prime	5	3,049	3,334	766,702	1,665,553	17,249
6	1.00	10	Prime	6	6,538	3,334	1,644,045	3,490,416	130,599
7	1.00	10	Core	7	1,218	3,889	306,278	797,457	5,225
8	1.00	10	Prime	8	666	556	167,472	576,495	2,857
9	1.00	10	Core	9	1,079	-	271,325	92,891	5,535
10	1.00	10	Prime	10	1,433	3,334	360,342	1,240,416	6,148
11	1.00	10	Prime	11	12,202	4,445	3,068,315	6,529,263	333,030
12	3.00	10	Core	12	9,668	43,337	2,431,115	6,132,288	53,332
13	1.00	10	Prime	13	1,348	-	338,968	635,822	26,273
14	1.00	10	Core	14	180	1,111	45,263	117,851	772
15	1.00	10	Prime	15	16,296	-	4,097,792	7,986,127	455,306
16	1.00	10	Prime	16	1,386	1,111	348,524	1,199,732	5,946
17	1.00	10	Core	17	276	556	69,403	180,705	1,184
18	1.00	10	Core	18	172	2,778	43,251	112,613	738
19	1.00	10	Fringe	19	1,034	8,890	260,010	386,238	4,436
20	1.00	10	Fringe	20	11,553	4,445	2,905,117	4,315,485	49,562
21	1.00	10	Fringe	21	275	1,667	69,152	102,723	1,180
22	1.00	10	Fringe	22	2,019	5,000	507,698	456,199	45,131
23	4.00	10	Core	23	18,698	55,560	4,701,799	12,182,674	86,873
24	1.00	10	Core	24	1,199	2,778	301,501	785,017	5,144
25	1.00	10	Core	25	800	-	201,168	298,017	4,880
26	1.00	10	Core	26	177	556	44,508	115,887	759
27	1.00	10	Core	27	849	5,000	213,490	555,863	3,642
28	1.00	10	Core	28	160	556	40,234	104,756	686
29	1.00	10	Core	29	1,092	2,778	274,594	714,962	4,685
30	1.00	10	Core	30	100	556	25,146	65,473	429
31	1.00	10	Core	31	1,361	-	342,237	507,001	8,302
32	1.00	10	Core	32	813	5,556	204,437	532,293	3,488
33	1.00	10	Core	33	11,138	13,334	2,800,761	5,438,807	211,247
34	1.00	10	Core	34	11,899	10,001	2,992,123	5,131,974	308,210
35	1.00	10	Core	35	250	556	62,865	163,682	1,073
36	1.00	10	Core	36	1,307	21,668	328,658	855,728	5,607
37	1.00	10	Core	37	935	5,556	235,115	612,169	4,011
38	1.00	10	Core	38	600	4,445	150,876	392,836	2,574
39	1.00	10	Prime	39	186	556	46,772	161,003	798
40	1.00	10	Prime	40	350	556	88,011	302,963	1,502
41	1.00	10	Prime	41	219	556	55,070	189,568	940
42	1.00	10	Prime	42	3,032	5,556	762,427	2,624,522	13,007
43	4.00	17	Prime	43	150,185	248,909	37,765,520	126,813,757	692,261
44	1.00	10	Prime	44	8,802	3,334	2,213,351	7,582,365	40,316
45	1.00	10	Prime	45	145	556	36,462	99,120	1,640
46	1.00	10	Prime	46	1,169	1,111	293,957	1,011,895	5,015
47	1.00	10	Core	47	1,280	-	321,869	476,827	7,808
48	1.00	10	Core	48	208	-	52,304	85,889	5,157
49	1.00	10	Prime	49	545	556	137,046	471,756	2,338
50	1.00	10	Prime	50	381	556	95,806	329,796	1,634
51	1.00	10	Prime	51	512	556	128,748	443,191	2,196
52	1.00	10	Prime	52	320	556	80,467	276,994	1,373
53	1.00	10	Prime	53	1,137	556	285,910	984,196	4,878
54	1.00	10	Prime	54	279	556	70,157	241,505	1,197
55	3.00	10	Prime	55	47,291	65,005	11,891,795	40,581,546	203,260
56	2.00	10	Prime	56	9,100	39,448	2,288,286	7,877,029	39,039
57	1.00	10	Core	57	4,233	12,223	1,064,430	2,513,805	33,618
58	1.00	10	Core	58	2,876	8,334	723,199	1,882,994	12,338
59	1.00	10	Core	59	2,984	8,890	750,357	1,883,528	17,012
60	1.00	10	Core	60	1,155	5,556	290,436	727,075	6,703
61	1.00	10	Core	61	3,192	11,112	802,660	2,046,566	16,293
62	5.00	10	Prime	62	97,542	94,452	24,527,911	59,683,260	2,141,015
63	1.00	10	Prime	63	15,227	-	3,828,981	7,064,464	241,493
64	1.00	10	Prime	64	1,757	-	441,815	828,738	34,244
65	1.00	10	Core	65	199	1,667	50,041	130,291	854
66	1.00	10	Core	66	56	-	14,082	20,861	342
67	1.00	10	Core	67	140	-	35,204	52,153	854
68	1.00	10	Core	68	46	-	11,567	17,136	281
69	1.00	10	Fringe	69	83	-	20,871	13,501	2,498
70	1.00	10	Core	70	41	-	10,310	15,273	250
71	1.00	10	Core	71	191	-	48,029	71,151	1,165
72	1.00	10	Prime	72	8,500	-	2,137,410	7,357,664	36,465
73	1.00	10	Prime	73	16,000	-	4,023,360	13,849,721	68,640
74	1.00	10	Core	74	7,000	-	1,760,220	4,583,087	30,030
75	1.00	10	Core	75	14,000	-	3,520,440	9,166,174	60,060
76	1.00	10	Fringe	76	7,000	-	1,760,220	2,614,766	30,030
77	1.00	10	Fringe	77	14,000	-	3,520,440	5,229,532	60,060
78	1.00	10	Prime	78	10,000	-	2,514,600	5,874,779	236,475
79	1.00	10	Prime	79	5,500	-	1,383,030	3,277,483	126,835
80	1.00	10	Core	80	10,000	-	2,514,600	4,820,348	236,475
81	1.00	10	Core	81	5,500	-	1,383,030	2,679,973	126,835
82	1.00	10	Fringe	82	10,000	-	2,514,600	2,153,774	236,475
83	1.00	10	Fringe	83	5,500	-	1,383,030	1,210,936	126,835
84	1.00	10	Superprime	84	6,500	-	1,634,490	3,853,766	96,285
85	1.00	10	Superprime	85	11,000	-	2,766,060	6,370,247	168,790
86	1.00	10	Prime	86	6,500	-	1,634,490	3,853,766	96,285
87	1.00	10	Prime	87	11,000	-	2,766,060	6,370,247	168,790
88	1.00	10	Core	88	6,500	-	1,634,490	3,115,667	96,285
89	1.00	10	Core	89	11,000	-	2,766,060	5,175,227	168,790
90	1.00	10	Fringe	90	6,500	-	1,634,490	1,479,033	96,285
91	1.00	10	Fringe	91	11,000	-	2,766,060	2,421,871	168,790
92	1.00	10	Core	92	2,361	-	593,697	879,522	14,402
93	1.00	10	Prime	93	38,056	-	9,569,562	32,941,561	163,260
94	5.00	10	Prime	94	63,048	90,007	15,854,050	40,068,227	1,209,430
95	1.00	10	Prime	95	8,573	10,001	2,155,767	4,682,649	142,433
96	1.00	10	Prime	96	12,303	-	3,093,712	5,996,295	328,581
97	1.00	10	Prime	97	7,284	13,334	1,831,635	4,615,522	96,441
98	2.00	10	Prime	98	11,435	23,335	2,875,445	8,712,494	94,808
99	8.00	10	Prime	99	74,966	158,346	18,850,950	51,375,019	1,218,585
100	2.00	10	Prime	100	23,091	26,113	5,806,463	16,960,020	294,185
101	2.00	10	Prime	101	12,968	23,335	3,260,933	10,626,820	78,722
102	2.00	10	Prime	102	1,070	3,334	269,062	719,387	12,570
103	2.00	10	Prime	103	6,188	-	1,556,034	3,028,121	170,864

1	152	153	154	155	156	157	158	159	160
Westminst	Resi sales period (qtrs)	Sales period start	Area		Total GIA	Car Charing	Carbon offset	CIL (all)	E&T
Site ref	Resi	Resi							
104	2.00	10	Prime	104	1,063	3,334	267,302	838,597	7,707
105	2.00	10	Prime	105	404	1,667	101,590	281,162	4,378
106	2.00	10	Prime	106	1,789	1,667	449,862	1,141,643	23,376
107	2.00	10	Prime	107	17,406	556	4,376,913	8,369,779	103,342
108	2.00	10	Prime	108	8,085	-	2,033,054	3,512,048	49,133
109	2.00	10	Prime	109	1,794	-	451,119	811,558	18,897
110	2.00	10	Prime	110	846	-	212,735	374,624	5,161
111	2.00	10	Prime	111	328	-	82,479	145,244	2,001
112	2.00	10	Core	112	2,949	-	741,556	1,098,564	17,989
113	8.00	10	Prime	113	74,966	158,346	18,850,950	51,375,019	1,218,585
114	8.00	10	Prime	114	63,048	90,007	15,854,050	40,068,227	1,209,430
115	1.00	10	Prime	115	33,251	-	8,361,296	16,316,985	939,031
116	1.00	10	Prime	116	10,857	21,113	2,730,101	5,972,385	103,111
117	1.00	10	Prime	117	23,785	13,890	5,980,976	12,984,392	624,199
118	1.00	10	Prime	118	6,188	-	1,556,034	3,028,121	170,864
119	1.00	10	Prime	119	4,200	-	1,056,132	2,078,026	126,420
120	1.00	10	Prime	120	2,233	-	561,510	1,104,817	67,213
121	1.00	10	Prime	121	12,303	-	3,093,712	5,996,295	328,581
122	1.00	10	Prime	122	1,929	1,667	485,066	1,104,597	47,610
123	6.00	10	Core	123	63,048	90,007	15,854,050	32,221,354	1,209,430
124	5.00	10	Core	124	10,437	51,671	2,624,488	6,526,842	55,413
125	6.00	10	Core	125	100,286	83,896	25,217,918	47,762,307	1,993,999
126	5.00	10	Prime	126	14,192	73,339	3,568,720	12,284,702	60,884
127	4.00	10	Fringe	127	12,551	57,782	3,156,074	3,025,407	87,273
128	1.00	10	Prime	128	1,907	-	479,534	164,174	9,783
129	1.00	10	Prime	129	33,936	-	8,533,547	12,766,358	370,098
130	1.00	10	Prime	130	2,222	3,889	558,744	955,219	10,576
131	1.00	10	Prime	131	46,000	-	11,567,160	19,993,993	279,579
132	1.00	10	Prime	132	37,235	-	9,363,113	13,050,369	387,022
133	1.00	10	Prime	133	7,543	-	1,896,763	649,377	38,696
134	1.00	10	Core	134	63,048	90,007	15,854,050	32,221,354	1,209,430
135	8.00	10	Core	135	74,966	158,346	18,850,950	40,641,129	1,218,585
136	1.00	10	Prime	136	23,091	26,113	5,806,463	16,960,020	294,185
137	1.00	10	Prime	137	11,435	23,335	2,875,445	8,712,494	94,808
138	1.00	10	Prime	138	1,497	556	376,436	1,295,815	6,422
139	1.00	10	Prime	139	4,859	2,778	1,221,844	3,177,252	83,208
140	1.00	10	Prime	140	1,432	4,445	360,091	1,239,550	6,143
141	1.00	10	Prime	141	492	2,778	123,718	425,879	2,111
142	1.00	10	Prime	142	1,063	3,334	267,302	838,597	7,707
143	1.00	10	Core	143	661	2,222	166,215	432,774	2,836
144	1.00	10	Core	144	587	2,222	147,607	384,325	2,518
145	1.00	10	Core	145	1,070	3,334	269,062	567,551	12,570
146	6.00	10	Fringe	146	8,131	107,786	2,044,621	2,798,472	44,599
147	1.00	10	Fringe	147	2,661	11,112	669,135	993,985	11,416
148	1.00	10	Fringe	148	1,046	7,778	263,027	390,721	4,487
149	1.00	10	Fringe	149	46	556	11,567	17,183	197
150	1.00	10	Fringe	150	44	556	11,064	16,436	189
151	1.00	10	Fringe	151	39	2,222	9,807	14,568	167
152	2.00	10	Core	152	14,531	33,336	3,653,965	8,069,907	70,775
153	4.00	10	Prime	153	18,160	73,339	4,566,514	15,719,433	77,906
154	1.00	10	Prime	154	740	2,778	186,080	640,550	3,175
155	1.00	10	Core	155	450	1,111	113,157	294,627	1,931
160	1.00	6	Core	160	78	1,111	19,614	51,069	335
161	1.00	6	Fringe	161	99	556	24,895	36,980	425
162	1.00	6	Core	162	296	2,778	74,432	193,799	1,270
163	1.00	6	Core	163	473	2,222	118,941	309,686	2,029
164	1.00	6	Core	164	442	1,111	111,145	289,389	1,896
165	1.00	6	Prime	165	688	1,667	173,004	452,148	8,484
166	1.00	6	Core	166	51	556	12,824	33,391	219
167	1.00	6	Prime	167	878	5,000	220,782	760,003	3,767
168	1.00	6	Fringe	168	100	1,111	25,146	37,354	429
169	1.00	6	Core	169	3,342	2,778	840,379	801,915	33,879
170	1.00	6	Core	170	190	1,111	47,777	124,398	815
171	1.00	6	Fringe	171	203	1,667	51,046	75,828	871
172	1.00	6	Core	172	39	556	9,807	25,534	167
173	1.00	6	Core	173	47	556	11,819	30,772	202
174	1.00	6	Core	174	39	556	9,807	25,534	167
175	1.00	6	Core	175	633	3,334	159,174	414,442	2,716
176	1.00	6	Core	176	90	556	22,631	58,925	386
177	1.00	6	Core	177	1,206	3,889	303,261	743,745	7,925
178	1.00	6	Core	178	808	4,445	203,180	529,019	3,466
179	1.00	6	Core	179	289	1,667	72,672	189,216	1,240
180	1.00	6	Prime	180	1,675	5,000	421,196	1,449,893	7,186
181	1.00	6	Prime	181	499	4,445	125,479	431,938	2,141
182	1.00	6	Core	182	1,332	2,222	334,945	747,988	19,626
183	1.00	6	Fringe	183	181	1,111	45,514	67,610	776
184	1.00	6	Core	184	799	3,889	200,917	523,127	3,428
185	1.00	6	Core	185	848	3,334	213,238	501,246	6,876
186	1.00	6	Core	186	156	1,111	39,228	102,137	669
187	1.00	6	Core	187	276	2,222	69,403	151,063	2,962
188	1.00	6	Prime	188	1,862	2,778	468,219	1,611,761	7,988
189	1.00	6	Prime	189	109	1,111	27,409	94,351	468
190	1.00	6	Core	190	540	4,445	135,788	353,552	2,317
191	1.00	6	Prime	191	104	556	26,152	90,023	446
192	1.00	6	Core	192	358	1,667	90,023	234,392	1,536
193	1.00	6	Prime	193	23	3,334	5,784	19,909	99
194	1.00	6	Fringe	194	110	1,111	27,661	41,089	472
195	1.00	6	Core	195	630	556	158,420	412,478	2,703
196	1.00	6	Prime	196	774	2,222	194,630	511,227	9,446
197	1.00	6	Core	197	306	2,778	76,947	200,346	1,313
198	1.00	6	Core	198	37	556	9,304	24,225	159
199	1.00	6	Prime	199	3,454	5,000	868,543	1,985,682	53,562
200	2.00	8	Prime	200	3,554	17,779	893,689	1,984,265	16,424
201	1.00	10	Prime	201	15,517	-	3,901,905	7,677,315	467,062
202	1.00	10	Prime	202	25,593	-	6,435,616	12,662,597	770,349
203	1.00	8	Core	203	7,703	11,668	1,936,996	4,904,020	41,406
204	1.00	10	Prime	204	4,393	-	1,104,664	378,193	22,536
205	1.00	10	Prime	205	1,337	-	336,202	653,262	36,456
206	1.00	10	Prime	206	2,577	-	648,012	1,266,705	73,748
207	2.00	8	Prime	207	3,554	17,779	893,689	1,984,265	16,424
208	2.00	8	Prime	208	3,968	15,557	997,793	3,434,731	17,023
209	2.00	8	Prime	209	5,638	26,669	1,417,731	4,880,295	24,187
210	1.00	8	Prime	210	6,583	9,445	1,655,361	3,872,844	41,845

1	152	153	154	155	156	157	158	159	160
Westmins	Resi sales period (qtrs)	Sales period start	Area		Total GIA	Car Charing	Carbon offset	CIL (all)	E&T
Site ref	Resi	Resi							
211	2.00	8	Prime	211	8,268	16,112	2,079,071	6,942,152	43,754
212	2.00	8	Core	212	13,128	24,446	3,301,167	5,132,255	55,602
213	4.00	10	Prime	213	17,297	60,560	4,349,504	14,853,053	78,810
214	3.00	10	Prime	214	24,420	42,226	6,140,653	19,649,258	106,366
215	2.00	10	Core	215	36,546	28,891	9,189,857	19,188,689	242,061
216	8.00	10	Prime	216	85,746	148,901	21,561,689	67,133,236	811,902
217	4.00	10	Prime	217	74,486	57,227	18,730,250	52,955,018	497,848
218	1.00	8	Core	218	33,273	14,446	8,366,829	14,029,647	743,393
219	1.00	10	Prime	219	65,886	-	16,567,694	32,456,183	1,959,187
220	5.00	10	Core	220	89,000	90,563	22,379,940	44,010,286	408,293
221	1.00	10	Core	221	34,316	8,334	8,629,101	14,563,093	1,031,511
222	1.00	10	Prime	222	10,918	13,334	2,745,440	6,767,843	217,167
223	1.00	8	Prime	223	52,147	6,112	13,112,885	29,363,884	309,934
224	1.00	10	Core	224	20,739	43,892	5,215,029	11,532,751	155,298
225	1.00	10	Prime	225	9,451	18,335	2,376,548	5,853,435	81,173
226	1.00	8	Prime	226	62,965	15,557	15,833,179	32,426,327	376,529
227	12.00	8	Prime	227	70,521	324,470	17,733,211	60,394,488	329,234
228	4.00	10	Prime	228	28,845	78,895	7,253,364	24,270,893	144,813
229	2.00	10	Core	229	18,044	21,668	4,537,344	7,589,837	97,970
230	1.00	10	Fringe	230	1,255	-	315,582	204,135	24,460
231	4.00	10	Prime	231	70,744	75,006	17,789,286	47,153,511	379,882
232	12.00	8	Prime	232	56,452	301,135	14,195,420	47,506,694	291,483
233	2.00	10	Fringe	233	17,507	16,668	4,402,310	4,233,783	248,745
234	1.00	10	Fringe	234	15,359	-	3,862,174	1,322,256	78,792
235	4.00	10	Core	235	80,024	85,007	20,122,835	42,810,289	499,167
236	1.00	10	Core	236	9,250	-	2,326,005	3,926,355	278,425
237	1.00	10	Fringe	237	3,025	-	760,667	492,038	82,533
238	2.00	10	Core	238	1,274	19,446	320,360	731,888	16,925
239	2.00	10	Fringe	239	18,682	22,780	4,697,776	6,978,437	80,146
240	1.00	10	Core	240	9,452	-	2,376,800	4,009,789	283,444
241	1.00	10	Prime	241	1,412	7,778	355,062	1,222,238	6,057
242	1.00	10	Prime	242	1,149	-	288,928	965,741	4,770
243	1.00	10	Core	243	2,608	-	655,808	787,250	50,056
244	1.00	10	Prime	244	7,547	-	1,897,769	2,592,789	52,213
245	3.00	10	Core	245	8,216	35,003	2,065,995	4,049,194	37,211
246	1.00	10	Prime	246	11,729	13,334	2,949,374	6,283,313	190,462
247	3.00	10	Prime	247	13,652	35,558	3,432,932	11,033,711	107,030
248	1.00	10	Prime	248	57,333	-	14,416,956	27,986,278	1,694,275
249	1.00	10	Prime	249	10,624	-	2,671,511	5,246,648	315,294
250	4.00	10	Core	250	18,801	71,117	4,727,699	11,695,958	81,563
251	2.00	10	Prime	251	3,563	17,779	895,952	3,084,160	15,285
252	1.00	10	Prime	252	2,055	-	516,750	909,991	12,536
253	1.00	10	Prime	253	20,737	-	5,214,526	10,248,020	618,677
254	1.00	10	Prime	254	3,668	-	922,355	1,803,264	105,102
255	1.00	10	Prime	255	3,001	-	754,631	1,451,872	75,200
256	1.00	10	Prime	256	3,968	13,334	997,793	3,434,731	17,023
257	1.00	10	Prime	257	6,229	-	1,566,344	3,045,589	170,803
258	1.00	10	Prime	258	9,076	12,779	2,282,251	7,856,254	38,936
259	1.00	10	Prime	259	10,532	15,557	2,648,377	9,116,579	45,182
260	1.00	10	Prime	260	13,715	-	3,448,774	6,733,629	388,875
261	1.00	10	Core	261	16,289	8,334	4,096,032	7,768,245	365,756
262	1.00	10	Prime	262	21,154	-	5,319,385	10,257,972	617,685
263	1.00	10	Core	263	17,547	-	4,412,369	1,625,387	95,243
264	1.00	10	Prime	264	22,050	-	5,544,693	10,693,189	564,247
265	1.00	10	Prime	265	17,217	-	4,329,387	8,389,094	458,805
266	1.00	10	Prime	266	49,676	-	12,491,527	24,412,932	1,419,354
267	4.00	10	Prime	267	68,713	71,672	17,278,571	46,194,112	452,940
268	1.00	8	Prime	268	59,450	248,353	14,949,297	50,956,557	283,001
269	1.00	10	Prime	269	44,787	-	11,262,139	19,299,344	352,286
270	1.00	10	Prime	270	4,093	-	1,029,226	352,366	20,997
271	2.00	10	Core	271	6,124	24,446	1,539,941	3,675,890	46,290
272	1.00	10	Prime	272	10,565	3,334	2,656,675	5,434,177	277,519
273	3.00	10	Prime	273	8,495	35,558	2,136,153	7,353,336	36,444
274	2.00	10	Prime	274	9,806	25,002	2,465,817	8,042,142	70,030
275	1.00	10	Prime	275	10,582	-	2,660,950	1,057,528	59,742
276	1.00	10	Prime	276	14,893	-	3,744,994	6,611,598	98,600
277	2.00	10	Prime	277	19,054	22,780	4,791,319	13,151,904	104,128
278	2.00	10	Prime	278	23,298	26,113	5,858,515	20,016,050	105,770
279	1.00	10	Prime	279	30,511	3,334	7,672,296	15,647,101	821,044
280	4.00	10	Prime	280	45,272	66,116	11,384,097	37,291,477	238,149
281	1.00	10	Prime	281	32,044	-	8,057,784	14,189,660	195,468
282	1.00	10	Fringe	282	46,021	-	11,572,441	7,485,646	1,368,001
283	1.00	10	Prime	283	10,318	15,557	2,594,564	8,931,339	44,264
284	1.00	10	Core	284	4,410	-	1,108,939	1,655,862	32,953
285	2.00	10	Prime	285	5,638	26,669	1,417,731	4,880,295	24,187
286	1.00	10	Fringe	286	10,582	-	2,660,950	1,721,238	303,410
287	1.00	10	Core	287	2,626	-	660,334	1,113,183	78,364
288	2.00	10	Core	288	10,482	29,447	2,635,804	6,862,846	44,968
289	1.00	8	Core	289	22,473	248,353	5,651,061	9,539,133	676,437
290	1.00	10	Fringe	290	8,343	17,779	2,097,931	2,928,322	49,350
291	1.00	10	Prime	291	16,828	17,779	4,231,569	9,622,419	389,218
292	1.00	10	Core	292	1,921	-	483,055	716,796	12,267
293	1.00	8	Prime	293	7,551	6,667	1,898,774	6,529,966	32,359
294	1.00	8	Prime	294	10,494	3,889	2,638,821	5,481,522	281,493
295	2.00	10	Prime	295	10,647	26,113	2,677,295	5,077,665	50,135
296	1.00	10	Prime	296	12,569	-	3,160,601	6,093,660	320,853
297	1.00	10	Core	297	13,055	-	3,282,810	4,895,640	94,659
298	1.00	8	Prime	298	28,830	4,445	7,249,592	14,049,450	743,703

## Appendix 4 - Appraisal results (present day)

WESTMINSTER CITY COUNCIL - LOCAL PLAN PARTIAL REVIEW

number	Development type	Area	Area	Postcode	Primary use	BLV	60% rent, 40% intermediate							70% rent, 30% intermediate						
							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	£19,842,764	£36,544,946	£37,122,581	£37,700,216	£38,277,851	£38,855,487	£39,433,122	£40,010,757	£36,459,243	£37,045,448	£37,631,654	£38,217,859	£38,804,065	£39,390,271	£39,976,476
2	Office - MU with resi and retail	Core	Covent Garden	WC2E 9HE	OF	£5,741,737	£6,593,976	£7,067,023	£7,540,071	£8,013,118	£8,486,165	£8,959,212	£9,432,258	£6,480,884	£6,965,240	£7,449,596	£7,933,953	£8,418,310	£8,902,665	£9,387,022
3	Residential only on existing office	Core	Soho	W1F 0HU	RE	£626,505	£13,155	£96,660	£180,164	£263,668	£347,173	£430,677	£514,182	£-6,916	£78,693	£164,193	£249,694	£335,195	£420,695	£506,196
4	Residential only on existing resi	Prime	Mayfair	W1K 1DJ	RE	£5,040,009	£751,468	£1,107,441	£1,463,412	£1,819,385	£2,175,357	£2,531,330	£2,887,302	£698,652	£1,059,907	£1,421,160	£1,782,415	£2,143,668	£2,504,921	£2,866,176
5	Hotel with resi	Prime	Whitehall	SW1H 0AH	HO	£1,625,609	£8,642,526	£8,959,843	£9,277,160	£9,594,476	£9,911,793	£10,229,109	£10,546,426	£8,595,446	£8,917,471	£9,239,496	£9,561,520	£9,883,545	£10,205,570	£10,527,594
6	Retail MU	Prime	North Soho		RT	£12,412,102	£88,871,551	£89,269,685	£89,667,820	£90,065,954	£90,464,089	£90,862,223	£91,260,358	£88,812,479	£89,216,521	£89,620,563	£90,024,604	£90,428,647	£90,832,688	£91,236,730
7	Residential only on existing office	Core	Whitehall	SW1E 6PB	RE	£3,167,402	£50,300	£372,162	£694,024	£1,015,886	£1,337,747	£1,659,610	£1,981,471	£-27,070	£302,908	£632,464	£962,022	£1,291,579	£1,621,135	£1,950,692
8	Residential only on existing office	Prime	Whitehall	SW1A 1LP	RE	£2,347,813	£572,004	£855,589	£1,139,174	£1,422,760	£1,706,346	£1,989,931	£2,273,517	£529,928	£817,721	£1,105,514	£1,393,307	£1,681,101	£1,968,894	£2,256,687
9	D1	Core	Fitzrovia	W1G 9EQ	D1	£623,018	£-406,256	£-406,256	£-406,256	£-406,256	£-406,256	£-406,256	£-406,256	£-406,256	£-406,256	£-406,256	£-406,256	£-406,256	£-406,256	£-406,256
10	Residential only on existing office	Prime	Mayfair	W1J 5PA	RE	£4,730,153	£1,254,337	£1,864,514	£2,474,692	£3,084,870	£3,695,046	£4,305,224	£4,915,402	£1,163,806	£1,783,036	£2,402,267	£3,021,497	£3,640,727	£4,259,959	£4,879,189
11	Office - MU	Prime	Whitehall		OF	£45,532,035	£85,301,499	£85,865,948	£86,430,397	£86,994,846	£87,559,296	£88,123,745	£88,688,194	£85,217,752	£85,790,576	£86,363,400	£86,936,224	£87,509,047	£88,081,871	£88,654,695
12	Residential MU	Core	West Soho	W1F 0DF	RE	£48,830,024	£4,917,249	£7,193,388	£9,469,525	£11,745,664	£14,021,802	£16,297,941	£18,574,080	£4,365,130	£6,696,481	£9,027,831	£11,359,182	£13,690,531	£16,021,882	£18,353,232
13	Retail only	Prime	Mayfair	W1S 2RU	RT	£3,433,122	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287	£31,557,287
14	Residential only on existing resi	Core	West Soho	W1F 0HU	RE	£897,566	£17,029	£64,596	£112,162	£159,727	£207,293	£254,859	£302,425	£5,658	£54,361	£103,064	£151,767	£200,470	£249,173	£297,876
15	Office - MU	Prime	Piccadilly	WC2H 7LT	OF	£74,756,625	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618	£208,679,618
16	Residential only on existing resi	Prime	Mayfair	W1K 2BA	RE	£7,555,877	£1,249,861	£1,840,026	£2,430,190	£3,020,355	£3,610,520	£4,200,684	£4,790,849	£1,162,299	£1,761,220	£2,360,141	£2,959,062	£3,557,983	£4,156,904	£4,755,825
17	Residential only on existing office	Core	Westbourne	W11 2RP	RE	£226,033	£14,413	£87,348	£160,282	£233,216	£306,150	£379,084	£452,019	£-3,071	£71,655	£146,332	£221,011	£295,688	£370,367	£445,044
18	Residential only on existing resi	Core	Marylebone	NW1 6UH	RE	£1,031,662	£28,477	£73,929	£119,381	£164,833	£210,284	£255,736	£301,188	£17,611	£64,150	£110,688	£157,227	£203,764	£250,303	£296,841
19	Residential only on existing office	Fringe	Maida Vale	W9 2BQ	RE	£1,156,026	£-725,522	£-554,801	£-384,080	£-213,359	£-42,639	£126,089	£294,153	£-791,878	£-614,523	£-437,166	£-259,809	£-82,452	£93,427	£268,024
20	Residential only on existing other	Fringe	Maida Vale	W9 2AX	RE	£10,698,121	£-8,664,123	£-6,756,638	£-4,849,154	£-2,941,670	£-1,034,185	£859,709	£2,737,509	£-9,405,532	£-7,423,908	£-5,442,282	£-3,460,657	£-1,479,032	£494,772	£2,445,560
21	Residential only on existing resi	Fringe	St John's Wo	NW8 8LF	RE	£173,061	£-197,191	£-151,786	£-106,381	£-60,977	£-15,573	£29,367	£74,065	£-214,839	£-167,670	£-120,500	£-73,331	£-26,161	£20,681	£67,116
22	Office - MU	Fringe	Lisson Grove	NW8 8NQ	OF	£1,281,136	£-721,714	£-621,763	£-521,814	£-421,863	£-321,914	£-221,963	£-122,014	£-760,562	£-656,727	£-552,892	£-449,057	£-345,223	£-241,388	£-137,553
23	Residential MU	Core	Fitzrovia	W1W 5AQ	RE	£6,208,043	£-3,940,280	£176,487	£4,213,711	£8,214,562	£12,215,414	£16,216,265	£20,217,116	£-4,954,891	£-733,873	£3,427,789	£7,526,880	£11,625,971	£15,725,063	£19,824,154
24	Residential only on existing office	Core	Marylebone	W1H 3FS	RE	£2,245,592	£53,482	£370,323	£687,164	£1,004,004	£1,320,845	£1,637,687	£1,954,528	£-22,619	£302,150	£626,565	£950,981	£1,275,397	£1,599,812	£1,924,229
25	Residential only on existing resi	Core	Marylebone/W	W1U 5LL	RE	£642,365	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987	£1,781,987
26	Residential only on existing resi	Core	Marylebone/W	W1G 8LZ	RE	£435,717	£12,872	£59,645	£106,418	£153,191	£199,964	£246,737	£293,510	£1,690	£49,581	£97,472	£145,364	£193,255	£241,146	£289,037
27	Residential only on existing office	Core	Marylebone/W	W1W 6HQ	RE	£2,085,894	£48,523	£272,875	£497,227	£721,579	£945,931	£1,170,283	£1,394,635	£-5,194	£224,602	£454,317	£684,033	£913,749	£1,143,464	£1,373,180
28	Residential only on existing resi	Core	Marylebone/W	W1G 8PE	RE	£741,617	£11,846	£54,127	£96,407	£138,688	£180,969	£223,249	£265,531	£1,738	£45,030	£88,321	£131,612	£174,904	£218,195	£261,487
29	Residential only on existing office	Core	W Fitzrovia	W1W 7AW	RE	£2,012,188	£50,782	£339,348	£627,914	£916,479	£1,205,045	£1,493,611	£1,782,177	£-18,494	£277,259	£572,723	£868,188	£1,163,652	£1,459,117	£1,754,582
30	Residential only on existing resi	Core	SW Marylebo	W1H 5JG	RE	£501,695	£8,225	£34,650	£61,076	£87,501	£113,927	£140,352	£166,778	£1,907	£28,965	£56,022	£83,078	£110,136	£137,193	£164,250
31	Hotel	Core	Marble Arch	W1H 7JB	HO	£1,007,229	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443	£3,039,443
32	Residential only on existing office	Core	SW Marylebo	W1H 5YR	RE	£2,229,513	£65,014	£279,853	£494,692	£709,530	£924,369	£1,139,208	£1,354,047	£13,652	£233,626	£453,602	£673,577	£893,552	£1,113,527	£1,333,502
33	Residential MU	Core	SW Marylebo	W1H 5YQ	RE	£11,377,356	£20,772,277	£21,792,812	£22,813,348	£23,833,884	£24,854,419	£25,874,955	£26,895,490	£20,528,295	£21,573,229	£22,618,163	£23,663,096	£24,708,030	£25,752,963	£26,797,898
34	Office - MU	Core	Marble Arch	W1H 5AF	OF	£25,085,490	£37,292,062	£37,467,079	£37,642,096	£37,817,113	£37,992,129	£38,167,147	£38,342,163	£37,250,221	£37,425,221	£37,600,221	£37,775,221	£37,950,221	£38,125,221	£38,300,221
35	Residential only on existing resi	Core	Pimlico	SW1V 3QP	RE	£599,804	£17,278	£83,341	£149,405	£215,469	£281,532	£347,596	£413,660	£1,484	£69,127	£136,770	£204,413	£272,055	£339,699	£407,342
36	Residential only on existing office	Core	Pimlico	SW1V 2PS	RE	£1,933,189	£226,530	£571,910	£917,290	£1,262,671	£1,608,051	£1,953,432	£2,298,812	£143,959	£497,597	£851,234	£1,204,872	£1,558,509	£1,912,147	£2,265,784
37	Residential only on existing other	Core	Pimlico	SW1V 3QP	RE	£6,199,831	£99,992	£347,070	£594,148	£841,226	£1,088,304	£1,335,382	£1,582,460	£40,923	£293,908	£546,893	£799,878	£1,052,863	£1,305,847	£1,558,831
38	Residential only on existing other	Core	Pimlico	SW1V 3JY	RE	£1,098,076	£42,571	£201,124	£359,677	£518,229	£676,782	£835,335	£993,887	£4,666	£167,009	£329,352	£491,695	£654,038	£816,382	£978,725
39	Residential only on existing resi	Prime	Knightsbridge	SW7 1AP	RE	£1,762,213	£167,782	£246,982	£326,181	£405,381	£484,580	£563,780	£642,979	£156,032	£236,406	£316,781	£397,156	£477,530	£557,904	£638,279
40	Residential only on existing resi	Prime	Knightsbridge	SW7 1JP	RE	£3,023,820	£314,584	£463,615	£612,646	£761,678	£910,709	£1,059,741	£1,208,772	£292,472	£443,714	£594,957	£746,199	£897,442	£1,048,685	£1,199,928
41	Residential only on existing resi	Prime	Knightsbridge	SW7 1JX	RE	£1,430,211	£197,162	£290,413	£383,664	£476,915	£570,166	£663,417	£756,668	£183,326	£277,961	£372,596	£467,230	£561,865	£656,500	£751,134
42	Residential only on existing office	Prime	Knightsbridge	SW7 1NS	RE	£16,710,904	£2,571,681	£3,862,720	£5,153,758	£6,444,796	£7,735,834	£9,026,873	£10,317,9							

WESTMINSTER CITY COUNCIL - LOCAL PLAN PARTIAL REVIEW

number	Development type	Area	Area	Postcode	Primary use	BLV	60% rent, 40% intermediate							70% rent, 30% intermediate						
							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
83	Office on existing office	Fringe	Fringe	n/a	OF	£1,932,915	-£1,875,689	-£1,628,289	-£1,380,888	-£1,133,486	-£886,085	-£638,685	-£391,283	-£1,971,850	-£1,714,833	-£1,457,816	-£1,200,799	-£943,782	-£686,765	-£429,748
84	Retail on existing retail	Superprime	Super prime	n/a	RT	£8,894,099	£87,333,379	£88,184,093	£89,034,809	£89,885,524	£90,736,238	£91,586,953	£92,437,668	£87,207,160	£88,070,497	£88,933,833	£89,797,170	£90,660,507	£91,523,844	£92,387,180
85	Retail on existing retail	Superprime	Super prime	n/a	RT	£17,788,198	£154,736,397	£156,012,469	£157,288,541	£158,564,613	£159,840,685	£161,116,757	£162,392,830	£154,547,068	£155,842,072	£157,137,078	£158,432,083	£159,727,088	£161,022,093	£162,317,099
86	Retail on existing retail	Prime	Prime	n/a	RT	£8,894,099	£87,333,379	£88,184,093	£89,034,809	£89,885,524	£90,736,238	£91,586,953	£92,437,668	£87,207,160	£88,070,497	£88,933,833	£89,797,170	£90,660,507	£91,523,844	£92,387,180
87	Retail on existing retail	Prime	Prime	n/a	RT	£17,788,198	£154,736,397	£156,012,469	£157,288,541	£158,564,613	£159,840,685	£161,116,757	£162,392,830	£154,547,068	£155,842,072	£157,137,078	£158,432,083	£159,727,088	£161,022,093	£162,317,099
88	Retail on existing retail	Core	Core	n/a	RT	£5,083,686	£25,202,448	£25,730,402	£26,258,356	£26,786,310	£27,314,265	£27,842,218	£28,370,173	£25,076,228	£25,616,805	£26,157,381	£26,697,956	£27,238,533	£27,779,109	£28,319,685
89	Retail on existing retail	Core	Core	n/a	RT	£10,167,372	£44,742,161	£45,534,092	£46,326,023	£47,117,954	£47,909,886	£48,701,817	£49,493,748	£44,552,831	£45,363,695	£46,174,560	£46,985,424	£47,796,288	£48,607,152	£49,418,017
90	Retail on existing retail	Fringe	Fringe	n/a	RT	£3,884,221	-£267,925	£60,979	£385,714	£710,449	£1,035,184	£1,359,918	£1,684,652	-£396,139	-£53,450	£284,738	£622,095	£959,452	£1,296,808	£1,634,165
91	Retail on existing retail	Fringe	Fringe	n/a	RT	£7,768,442	-£104,160	£384,563	£871,664	£1,358,767	£1,845,868	£2,332,970	£2,820,073	-£296,482	£214,166	£720,201	£1,226,236	£1,732,271	£2,238,306	£2,744,340
92	Hotel	Core	Fringe	n/a	HO	£1,007,229	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678	£5,318,678
93	Resi on existing other	Prime	Prime	n/a	RE	£69,486,264	£32,342,043	£48,546,447	£64,750,853	£80,955,257	£97,159,662	£113,364,066	£129,568,470	£29,937,819	£46,382,645	£62,827,472	£79,272,299	£95,717,127	£112,161,954	£128,606,781
94	Retail with resi on existing office and B8	Prime	Prime	W1T 1AA	RT	£15,927,868	£67,535,134	£77,212,907	£86,890,681	£96,568,454	£106,246,227	£115,924,001	£125,601,774	£66,075,914	£75,899,609	£85,723,305	£95,547,001	£105,370,695	£115,194,391	£125,018,087
95	Retail with resi on existing retail and office	Prime	Prime	W1C 2DZ	RT	£13,703,357	£4,901,214	£5,591,144	£6,281,073	£6,971,003	£7,660,933	£8,350,862	£9,040,791	£4,798,849	£5,499,016	£6,199,182	£6,899,348	£7,599,514	£8,299,680	£8,999,846
96	Retail with office on existing retail and office	Prime	Prime	W1D 2ET	RT	£43,407,638	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215
97	Retail on existing office and retail	Prime	Prime	WC2	RT	£25,460,339	£4,835,415	£6,109,361	£7,383,307	£8,657,252	£9,931,197	£11,205,142	£12,479,088	£4,646,402	£5,939,249	£7,232,095	£8,524,943	£9,817,789	£11,110,636	£12,403,483
98	Retail on existing office and retail	Prime	Prime	W1S 3AR	RT	£49,160,063	£8,567,033	£12,122,582	£15,678,130	£19,233,678	£22,789,227	£26,344,776	£29,900,324	£8,034,845	£11,643,612	£15,252,379	£18,861,147	£22,469,914	£26,078,682	£29,687,449
99	Retail with office on existing C2	Prime	Prime	W1W 7EY	RT	£110,256,512	£72,651,750	£87,448,469	£102,245,186	£117,041,904	£131,838,621	£146,635,339	£161,432,056	£70,383,020	£85,406,610	£100,430,202	£115,453,792	£130,477,383	£145,500,973	£160,524,564
100	Retail with office/resi on existing office	Prime	Prime	W1J 8JB	RT	£75,769,455	£23,011,734	£29,344,619	£35,677,505	£42,010,390	£48,343,276	£54,676,161	£61,009,047	£22,063,838	£28,491,513	£34,919,188	£41,346,863	£47,774,538	£54,202,213	£60,629,889
101	Retail with office on existing retail	Prime	Prime	SW1W 0BS	RT	£46,013,781	£10,379,416	£15,211,163	£20,042,911	£24,874,659	£29,706,406	£34,538,154	£39,369,902	£9,656,207	£14,560,275	£19,464,344	£24,368,412	£29,272,482	£34,176,550	£39,080,618
102	Retail with office on existing retail	Prime	Prime	WC2B 5RN	RT	£4,094,730	£733,565	£963,568	£1,193,570	£1,423,574	£1,653,577	£1,883,579	£2,113,582	£699,139	£932,584	£1,166,030	£1,399,475	£1,632,921	£1,866,366	£2,099,812
103	Retail with office on existing retail and office	Prime	Prime	W1S 1HN	RT	£19,110,733	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088
104	Retail on existing office and retail	Prime	Prime	W1S 2QG	RT	£3,580,606	£829,828	£1,191,079	£1,552,332	£1,913,583	£2,274,836	£2,636,088	£2,997,340	£775,756	£1,142,415	£1,509,074	£1,875,734	£2,242,393	£2,609,052	£2,975,712
105	Retail with resi on existing office	Prime	Prime	W1D 3AG	RT	£1,855,073	£292,163	£389,228	£486,294	£583,359	£680,425	£777,490	£874,555	£277,634	£376,152	£474,671	£573,189	£671,707	£770,226	£868,744
106	Retail on existing retail and office	Prime	Prime	W1S 4HR	RT	£6,400,608	£1,158,404	£1,477,454	£1,796,504	£2,115,553	£2,434,603	£2,753,653	£3,072,702	£1,110,650	£1,434,475	£1,758,300	£2,082,125	£2,405,951	£2,729,776	£3,053,601
107	Hotel on existing govt building	Prime	Prime	SW1A 1AA	HO	£0	£56,886,517	£57,547,406	£58,208,295	£58,869,184	£59,530,072	£60,190,962	£60,851,850	£56,787,596	£57,458,377	£58,129,158	£58,799,939	£59,470,721	£60,141,501	£60,812,282
108	Hotel on existing govt building	Prime	Prime	WC2E 7AW	HO	£5,964,411	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248	£38,984,248
109	Hotel with retail on existing members club	Prime	Prime	SW1A 1JT	HO	£0	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593	£6,709,593	
110	Hotel on existing office	Prime	Prime	W1S 4LX	HO	£3,103,084	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710	£4,162,710	
111	Hotel on existing hotel (Extension)	Prime	Prime	SW1X 7LA	HO	£0	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572	£1,625,572	
112	Hotel on existing office	Core	Core	W2 2HR	HO	£6,127,468	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292	£6,593,292	
113	Office with resi on existing C2	Prime	Prime	W1W 7EY	OF	£110,256,512	£72,651,750	£87,448,469	£102,245,186	£117,041,904	£131,838,621	£146,635,339	£161,432,056	£70,383,020	£85,406,610	£100,430,202	£115,453,792	£130,477,383	£145,500,973	£160,524,564
114	Office with resi on existing office and B8	Prime	Prime	W1T 1AA	OF	£15,927,868	£64,058,020	£73,244,996	£82,431,971	£91,618,947	£100,805,922	£109,992,898	£119,179,874	£62,670,249	£71,996,001	£81,321,754	£90,647,506	£99,973,260	£109,299,012	£118,624,765
115	Office with retail on existing office and retail	Prime	Prime	SW1Y 4PH	OF	£109,216,053	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727	£76,189,727	
116	Office with retail on existing hotel and retail	Prime	Prime	W1F 7BR	OF	£5,909,385	£6,360,009	£8,620,784	£10,881,559	£13,142,332	£15,403,107	£17,663,882	£19,924,657	£6,024,581	£8,318,899	£10,613,216	£12,907,534	£15,201,850	£17,496,168	£19,790,485
117	Office with retail on existing office	Prime	Prime	WC2A 2JE	OF	£78,509,312	£31,314,607	£32,725,092	£34,135,577	£35,546,062	£36,956,548	£38,367,033	£39,777,518	£31,105,335	£32,536,747	£33,968,159	£35,399,572	£36,830,984	£38,262,396	£39,693,809
118	Office with retail on existing office and retail	Prime	Prime	W1S 1HN	OF	£19,110,733	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	£13,721,088	
119	Office on existing office	Prime	Prime	W1S 1TA	OF	£13,767,506	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924	£10,580,924	
120	Office on existing office	Prime	Prime	W1D 1NH	OF	£5,355,173	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751	£5,615,751	
121	Office with retail on existing office and retail	Prime	Prime	W1D 2ET	OF	£43,407,638	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	£25,867,215	
122	Office on existing office	Prime	Prime	W1K 4QT	OF	£5,727,110	£2,514,534	£2,686,804	£2,859,073	£3,031,343	£3,203,613	£3,375,883	£3,548,152	£2,488,974						

WESTMINSTER CITY COUNCIL - LOCAL PLAN PARTIAL REVIEW

number	Development type	Area	Area	Postcode	Primary use	BLV	60% rent, 40% intermediate						70% rent, 30% intermediate							
							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
	Total schemes				Viable at 0% AH		60% rent, 40% intermediate						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% AH	30% AH	25% AH	20% AH
83				50	Residential		7	8	9	13	16	21	24	7	7	9	12	15	20	24
26				17	Offices		16	16	16	17	17	17	17	16	16	16	17	17	17	17
24				14	Retail		10	10	10	11	11	11	11	10	10	10	11	11	11	11
15				15	Hotel		15	15	15	15	15	15	15	15	15	15	15	15	15	15
3				2	Casinos		2	2	2	2	2	2	2	2	2	2	2	2	2	2
3				1	Nightclubs		1	1	1	1	1	1	1	1	1	1	1	1	1	1
1				0	D1		0	0	0	0	0	0	0	0	0	0	0	0	0	0
155				99	Totals		51	52	53	59	62	67	70	51	51	53	58	61	66	70

	Primary uses	60% rent, 40% intermediate						70% rent, 30% intermediate							
		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
83	50 Residential	14%	16%	18%	26%	32%	42%	48%	14%	14%	18%	24%	30%	40%	48%
26	17 Offices	94%	94%	94%	100%	100%	100%	100%	94%	94%	94%	100%	100%	100%	100%
24	14 Retail	71%	71%	71%	79%	79%	79%	79%	71%	71%	71%	79%	79%	79%	79%
15	15 Hotel	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
3	2 Casinos	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
3	1 Nightclubs	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
1	0 D1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
155	99 Totals	52%	53%	54%	60%	63%	68%	71%	52%	52%	54%	59%	62%	67%	71%

## Appendix 5 - Appraisal results (with growth)



WESTMINSTER CITY COUNCIL - LOCAL PLAN PARTIAL REVIEW

number	type	Area	Area	Postcode	Primary use	BLV	60% rent, 40% intermediate						70% rent, 30% intermediate								
							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	£19,842,764	£48,282,712	£48,933,399	£49,584,086	£50,234,773	£50,885,460	£51,536,146	£52,186,833	£48,197,009	£48,856,267	£49,515,523	£50,174,781	£50,834,038	£51,493,294	£52,152,552	
2	Office - MU with r	Core	Covent Garden	WC2E 9HE	OF	£5,741,737	£9,111,512	£9,652,037	£10,192,563	£10,733,087	£11,273,613	£11,814,138	£12,354,664	£8,998,419	£9,550,253	£10,102,088	£10,653,923	£11,205,758	£11,757,592	£12,309,427	
3	Residential only d	Core	Soho	W1F 0HU	RE	£626,505	£68,798	£164,215	£259,630	£355,046	£450,463	£545,878	£641,294	£48,835	£146,248	£243,659	£341,072	£438,485	£535,896	£633,309	
4	Residential with resi	Prime	Mayfair	W1K 1DJ	RE	£5,040,009	£1,008,704	£1,409,694	£1,810,685	£2,211,676	£2,612,667	£3,013,657	£3,414,649	£955,888	£1,362,161	£1,768,433	£2,174,706	£2,580,977	£2,987,250	£3,393,522	
5	Hotel with resi	Prime	Whitehall	SW1H 0AH	HO	£1,625,609	£12,691,324	£13,048,770	£13,406,217	£13,763,663	£14,121,107	£14,478,556	£14,836,003	£12,644,244	£13,006,398	£13,368,553	£13,730,707	£14,092,861	£14,455,016	£14,817,171	
6	Retail MU	Prime	North Soho		RT	£12,412,102	£112,299,003	£112,747,487	£113,195,972	£113,644,457	£114,092,943	£114,541,428	£114,989,913	£112,239,931	£112,694,323	£113,148,716	£113,603,108	£114,057,500	£114,511,893	£114,966,285	
7	Residential only d	Core	Whitehall	SW1E 6PB	RE	£3,167,402	£264,792	£632,567	£1,000,341	£1,368,115	£1,735,890	£2,103,664	£2,471,438	£187,844	£563,313	£938,782	£1,314,251	£1,689,721	£2,065,190	£2,440,659	
8	Residential only d	Prime	Whitehall	SW1A 1LP	RE	£2,347,813	£776,925	£1,096,374	£1,415,824	£1,735,274	£2,054,724	£2,374,173	£2,693,623	£734,849	£1,058,507	£1,382,163	£1,705,821	£2,029,478	£2,353,135	£2,676,793	
9	D1	Core	Fitzrovia	W1G 9EQ	D1	£623,018	£74,848	£74,848	£74,848	£74,848	£74,848	£74,848	£74,848	£74,848	£74,848	£74,848	£74,848	£74,848	£74,848	£74,848	
10	Residential only d	Prime	Mayfair	W1J 5PA	RE	£4,730,153	£1,695,151	£2,382,496	£3,069,840	£3,757,185	£4,444,529	£5,131,873	£5,819,218	£1,604,621	£2,301,018	£2,997,415	£3,693,812	£4,390,210	£5,086,608	£5,783,005	
11	Office - MU	Prime	Whitehall		OF	£45,532,035	£114,070,395	£114,706,228	£115,342,061	£115,977,895	£116,613,727	£117,249,561	£117,885,394	£113,986,649	£114,630,856	£115,275,064	£115,919,272	£116,563,479	£117,207,687	£117,851,895	
12	Residential MU	Core	West Soho	W1F 0DF	RE	£48,830,024	£7,878,090	£10,480,331	£13,082,572	£15,684,813	£18,287,053	£20,889,293	£23,491,534	£7,325,971	£9,983,424	£12,640,876	£15,298,329	£17,955,782	£20,613,234	£23,270,687	
13	Retail only	Prime	Mayfair	W1S 2RU	RT	£3,433,122	£39,256,483	£39,256,483	£39,256,483	£39,256,483	£39,256,483	£39,256,483	£39,256,483	£39,256,483	£39,256,483	£39,256,483	£39,256,483	£39,256,483	£39,256,483	£39,256,483	£39,256,483
14	Residential only d	Core	West Soho	W1F 0HT	RE	£897,566	£48,684	£103,035	£157,386	£211,736	£266,088	£320,438	£374,790	£37,313	£92,800	£148,289	£203,776	£259,265	£314,753	£370,241	
15	Office - MU	Prime	Piccadilly	WC2H 7LT	OF	£74,756,625	£268,234,225	£268,234,225	£268,234,225	£268,234,225	£268,234,225	£268,234,225	£268,234,225	£268,234,225	£268,234,225	£268,234,225	£268,234,225	£268,234,225	£268,234,225	£268,234,225	£268,234,225
16	Residential only d	Prime	Mayfair	W1K 2BA	RE	£7,555,877	£1,676,321	£2,341,122	£3,005,923	£3,670,723	£4,335,523	£5,000,324	£5,665,125	£1,588,759	£2,262,316	£2,935,873	£3,609,430	£4,282,986	£4,956,544	£5,630,100	
17	Residential only d	Core	Westbourne	W11 2RP	RE	£226,033	£63,034	£146,372	£229,710	£313,048	£396,386	£479,724	£563,061	£45,597	£130,679	£215,761	£300,842	£385,923	£471,006	£556,087	
18	Residential only d	Core	Marylebone	NW1 6UH	RE	£1,031,662	£58,640	£110,576	£162,511	£214,447	£266,381	£318,317	£370,253	£47,774	£100,797	£153,818	£206,841	£259,862	£312,884	£365,906	
19	Residential only d	Fringe	Maida Vale	W9 2BQ	RE	£1,156,026	£647,669	£448,039	£248,410	£48,780	£148,502	£345,025	£541,549	£714,027	£507,761	£301,496	£95,230	£109,308	£312,364	£515,419	
20	Residential only d	Fringe	Maida Vale	W9 2AX	RE	£10,698,121	£7,789,546	£5,559,058	£3,328,571	£1,098,083	£1,114,781	£3,310,558	£5,506,334	£8,500,956	£6,226,328	£3,921,699	£1,617,070	£676,858	£2,945,621	£5,214,385	
21	Residential only d	Core	St John's Woc	NW8 8LF	RE	£173,061	£176,451	£123,358	£70,264	£1,117,173	£3,363	£87,629	£139,896	£194,098	£129,241	£84,383	£29,525	£24,938	£78,941	£132,947	
22	Office - MU	Fringe	Lisson Grove	NW8 8NQ	OF	£1,281,136	£548,146	£663,202	£778,258	£893,315	£1,008,371	£1,123,427	£1,238,484	£509,902	£628,782	£747,662	£866,544	£985,424	£1,104,304	£1,223,186	
23	Residential MU	Core	Fitzrovia	W1W 5AQ	RE	£6,208,043	£706,950	£5,304,615	£9,880,796	£14,456,975	£19,033,156	£23,609,336	£28,185,516	£296,486	£4,420,452	£9,094,873	£13,769,293	£18,443,714	£23,118,134	£27,792,555	
24	Residential only d	Core	Marylebone	W1H 3FS	RE	£2,245,592	£264,680	£626,717	£988,754	£1,350,791	£1,712,829	£2,074,866	£2,436,903	£188,931	£558,544	£928,155	£1,297,768	£1,667,380	£2,036,992	£2,406,604	
25	Residential only d	Core	Marylebone/W	W1U 5LL	RE	£642,365	£2,905,587	£2,905,587	£2,905,587	£2,905,587	£2,905,587	£2,905,587	£2,905,587	£2,905,587	£2,905,587	£2,905,587	£2,905,587	£2,905,587	£2,905,587	£2,905,587	
26	Residential only d	Core	Marylebone/W	W1G 8LZ	RE	£435,717	£44,025	£97,470	£150,915	£204,361	£257,805	£311,251	£364,695	£32,843	£87,406	£141,970	£196,533	£251,096	£305,660	£360,223	
27	Residential only d	Core	Marylebone/W	W1W 6HQ	RE	£2,085,894	£197,921	£454,276	£710,631	£966,986	£1,223,341	£1,479,696	£1,736,051	£144,285	£406,003	£667,722	£929,441	£1,191,159	£1,452,878	£1,714,597	
28	Residential only d	Core	Marylebone/W	W1G 8PE	RE	£741,617	£40,004	£88,316	£136,628	£184,941	£233,252	£281,564	£329,876	£29,896	£79,219	£128,541	£177,865	£227,187	£276,509	£325,833	
29	Residential only d	Core	W Fitzrovia	W1W 7AW	RE	£2,012,188	£243,121	£572,849	£902,578	£1,232,306	£1,562,036	£1,891,764	£2,221,493	£174,132	£510,760	£847,387	£1,184,015	£1,520,643	£1,857,270	£2,193,897	
30	Residential only d	Core	SW Marylebor	W1H 5JG	RE	£501,695	£25,814	£56,009	£86,203	£116,398	£146,593	£176,788	£206,983	£19,496	£50,322	£81,149	£111,976	£142,803	£173,630	£204,456	
31	Hotel	Core	Marble Arch	W1H 7JB	HO	£1,007,229	£4,950,969	£4,950,969	£4,950,969	£4,950,969	£4,950,969	£4,950,969	£4,950,969	£4,950,969	£4,950,969	£4,950,969	£4,950,969	£4,950,969	£4,950,969	£4,950,969	
32	Residential only d	Core	SW Marylebor	W1H 5YR	RE	£2,229,513	£208,040	£453,524	£699,009	£944,494	£1,189,979	£1,435,464	£1,680,949	£156,678	£407,299	£657,919	£908,541	£1,159,162	£1,409,783	£1,660,404	
33	Residential MU	Core	SW Marylebor	W1H 5YQ	RE	£11,377,356	£32,183,440	£33,349,551	£34,515,662	£35,681,773	£36,847,885	£38,013,997	£39,180,108	£31,939,457	£33,129,967	£34,320,477	£35,510,986	£36,701,495	£37,892,005	£39,082,515	
34	Office - MU	Core	Marble Arch	W1H 5AF	OF	£25,085,490	£55,244,875	£55,444,858	£55,644,840	£55,844,823	£56,044,805	£56,244,787	£56,444,770	£55,203,034	£55,407,201	£55,611,367	£55,815,533	£56,019,700	£56,223,866	£56,428,033	
35	Residential only d	Core	Pimlico	SW1V 3QP	RE	£599,804	£61,291	£136,778	£212,266	£287,753	£363,241	£438,728	£514,215	£45,496	£122,564	£199,630	£276,697	£353,764	£430,830	£507,897	
36	Residential only d	Core	Pimlico	SW1V 2PS	RE	£1,933,189	£455,838	£850,486	£1,245,134	£1,639,781	£2,034,429	£2,429,077	£2,823,725	£373,267	£776,172	£1,179,077	£1,581,982	£1,984,887	£2,387,791	£2,790,697	
37	Residential only d	Core	Pimlico	SW1V 3QP	RE	£6,199,831	£264,522	£546,844	£829,168	£1,111,490	£1,393,813	£1,676,135	£1,958,458	£205,453	£493,682	£781,912	£1,070,141	£1,358,371	£1,646,601	£1,934,830	
38	Residential only d	Core	Pimlico	SW1V 3JY	RE	£1,098,076	£148,109	£329,278	£510,448	£691,618	£872,787	£1,053,957	£1,235,126	£110,203	£295,163	£480,124	£665,084	£850,044	£1,035,004	£1,219,964	
39	Residential only d	Prime	Knightsbridge	SW7 1AP	RE	£1,762,213	£224,972	£314,187	£403,403	£492,619	£581,835	£671,050	£760,266	£213,221	£303,612	£394,003	£484,393	£574,784	£665,175	£755,566	
40	Residential only d	Prime	Knightsbridge	SW7 1JP	RE	£3,023,820	£422,262	£590,141	£758,020	£925,899	£1,093,777	£1,261,657	£1,429,535	£400,150	£570,240	£740,330	£910,420	£1,080,510	£1,250,600	£1,420,691	
41	Residential only d	Prime	Knightsbridge	SW7 1JX	RE	£1,430,211	£264,503	£369,546	£474,591	£579,635	£684,680	£789,724	£894,768	£250,667	£357,095	£463,523	£569,951	£676,379	£782,806	£889,234	
42	Residential only d	Prime	Knightsbridge	SW7 1NS	RE	£16,710,904	£3,504,448	£4,958,759	£6,413,071	£7,867,382</											

WESTMINSTER CITY COUNCIL - LOCAL PLAN PARTIAL REVIEW

number	type	Area	Area	Postcode	Primary use	BLV	60% rent, 40% intermediate						70% rent, 30% intermediate							
							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
74	Residential on ex	Core	Core	n/a	RE	£12,284,418	£1,465,881	£3,579,527	£5,693,172	£7,806,818	£9,920,463	£12,034,109	£14,147,754	£1,023,650	£3,181,518	£5,339,387	£7,497,256	£9,655,125	£11,812,993	£13,970,862
75	Residential on ex	Core	Core	n/a	RE	£24,568,837	£2,935,785	£7,163,076	£11,390,367	£15,617,658	£19,844,949	£24,072,240	£28,299,531	£2,051,322	£6,367,059	£10,682,797	£14,998,533	£19,314,271	£23,630,008	£27,945,746
76	Residential on ex	Fringe	Fringe	n/a	RE	£3,865,829	£4,725,067	£3,373,607	£2,022,147	£670,177	£2,000,605	£3,331,033	£5,174,289	£3,777,908	£2,381,526	£985,144	£404,838	£1,779,490	£3,154,141	
77	Residential on ex	Fringe	Fringe	n/a	RE	£7,731,659	£9,446,047	£6,743,128	£4,040,210	£1,337,290	£1,344,376	£4,005,233	£6,666,089	£10,344,493	£7,551,729	£4,758,965	£1,966,202	£813,698	£3,563,002	£6,312,304
78	Office on existing	Prime	Prime	n/a	OF	£21,579,163	£80,667,933	£81,865,810	£83,063,687	£84,261,565	£85,459,441	£86,657,318	£87,855,195	£80,510,159	£81,723,813	£82,937,467	£84,151,123	£85,364,777	£86,578,431	£87,792,086
79	Office on existing	Prime	Prime	n/a	OF	£10,789,582	£43,230,078	£43,948,804	£44,667,531	£45,386,256	£46,104,983	£46,823,709	£47,542,436	£43,135,413	£43,863,606	£44,591,799	£45,319,991	£46,048,184	£46,776,376	£47,504,569
80	Office on existing	Core	Core	n/a	OF	£12,284,418	£30,104,276	£30,858,357	£31,612,439	£32,366,520	£33,120,601	£33,874,683	£34,628,764	£29,946,502	£30,716,360	£31,486,219	£32,256,078	£33,025,936	£33,795,795	£34,565,654
81	Office on existing	Core	Core	n/a	OF	£6,142,209	£16,102,679	£16,555,128	£17,007,577	£17,460,026	£17,912,474	£18,364,923	£18,817,372	£16,008,015	£16,469,930	£16,931,845	£17,393,760	£17,855,675	£18,317,590	£18,779,506
82	Office on existing	Core	Fringe	n/a	OF	£3,865,829	£3,374,203	£3,848,858	£4,323,512	£4,798,166	£5,272,821	£5,747,475	£6,222,129	£3,216,429	£3,706,861	£4,197,293	£4,687,724	£5,178,157	£5,668,588	£6,159,019
83	Office on existing	Fringe	Fringe	n/a	OF	£1,932,915	£1,701,140	£1,985,934	£2,270,726	£2,555,519	£2,840,311	£3,125,103	£3,409,896	£1,606,476	£1,900,735	£2,194,994	£2,489,254	£2,783,512	£3,077,772	£3,372,030
84	Retail on existing	Superprime	Super prime	n/a	RT	£8,894,099	£109,372,469	£110,330,771	£111,289,072	£112,247,374	£113,205,676	£114,163,977	£115,122,279	£109,246,251	£110,217,174	£111,188,098	£112,159,021	£113,129,944	£114,100,868	£115,071,791
85	Retail on existing	Superprime	Super prime	n/a	RT	£17,788,198	£193,746,220	£195,183,672	£196,621,125	£198,058,577	£199,496,030	£200,933,482	£202,370,935	£193,556,890	£195,013,277	£196,469,662	£197,926,047	£199,382,432	£200,838,818	£202,295,203
86	Retail on existing	Prime	Prime	n/a	RT	£8,894,099	£109,372,469	£110,330,771	£111,289,072	£112,247,374	£113,205,676	£114,163,977	£115,122,279	£109,246,251	£110,217,174	£111,188,098	£112,159,021	£113,129,944	£114,100,868	£115,071,791
87	Retail on existing	Prime	Prime	n/a	RT	£17,788,198	£193,746,220	£195,183,672	£196,621,125	£198,058,577	£199,496,030	£200,933,482	£202,370,935	£193,556,890	£195,013,277	£196,469,662	£197,926,047	£199,382,432	£200,838,818	£202,295,203
88	Retail on existing	Core	Core	n/a	RT	£5,083,686	£34,062,001	£34,665,266	£35,268,531	£35,871,796	£36,475,060	£37,078,325	£37,681,590	£33,935,781	£34,551,668	£35,167,555	£35,783,442	£36,399,329	£37,015,216	£37,631,103
89	Retail on existing	Core	Core	n/a	RT	£10,167,372	£60,394,658	£61,299,555	£62,204,453	£63,109,350	£64,014,248	£64,919,146	£65,824,043	£60,205,329	£61,129,160	£62,052,990	£62,976,820	£63,900,651	£64,824,481	£65,748,312
90	Retail on existing	Fringe	Fringe	n/a	RT	£3,884,221	£3,105,784	£3,485,507	£3,865,230	£4,244,954	£4,624,677	£5,004,401	£5,384,124	£2,979,564	£3,371,910	£3,764,255	£4,156,601	£4,548,946	£4,941,291	£5,333,637
91	Retail on existing	Fringe	Fringe	n/a	RT	£7,768,442	£5,846,383	£6,415,968	£6,985,553	£7,555,139	£8,124,724	£8,694,309	£9,263,894	£5,657,054	£6,245,571	£6,834,090	£7,422,608	£8,011,126	£8,599,644	£9,188,162
92	Hotel	Core	Fringe	n/a	HO	£1,007,229	£8,634,704	£8,634,704	£8,634,704	£8,634,704	£8,634,704	£8,634,704	£8,634,704	£8,634,704	£8,634,704	£8,634,704	£8,634,704	£8,634,704	£8,634,704	£8,634,704
93	Resi on existing c	Prime	Prime	n/a	RE	£69,486,264	£44,053,035	£62,306,753	£80,560,470	£98,814,188	£117,067,906	£135,321,623	£153,575,340	£41,648,811	£60,142,950	£78,637,090	£97,131,230	£115,625,370	£134,119,510	£152,613,650
94	Retail with resi or	Prime	Prime	W1T 1AA	RT	£15,927,868	£118,736,129	£129,641,980	£140,547,830	£151,453,680	£162,359,530	£173,265,382	£184,171,232	£117,276,910	£128,328,682	£139,380,455	£150,432,227	£161,484,000	£172,535,772	£183,587,540
95	Retail with resi or	Prime	Prime	W1C 2DZ	RT	£13,703,357	£11,154,707	£11,931,890	£12,709,073	£13,486,255	£14,263,438	£15,040,620	£15,817,802	£11,052,343	£11,839,762	£12,627,182	£13,414,600	£14,202,019	£14,989,438	£15,776,857
96	Retail with office	Prime	Prime	W1D 2ET	RT	£43,407,638	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439	£42,444,439
97	Retail on existing	Prime	Prime	WC2	RT	£25,460,339	£9,306,704	£10,741,760	£12,176,817	£13,611,874	£15,046,930	£16,481,987	£17,917,044	£9,117,690	£10,571,648	£12,025,606	£13,479,564	£14,933,523	£16,387,480	£17,841,438
98	Retail on existing	Prime	Prime	W1S 3AR	RT	£49,160,063	£13,627,812	£17,633,849	£21,639,885	£25,645,922	£29,651,959	£33,657,995	£37,664,032	£19,095,623	£17,154,879	£15,214,135	£12,273,390	£9,332,646	£3,391,901	£37,451,157
99	Retail with office	Prime	Prime	W1W 7EY	RT	£110,256,512	£123,660,793	£140,307,795	£156,954,796	£173,601,797	£190,248,798	£206,895,800	£223,542,801	£121,429,389	£138,299,531	£155,169,673	£172,039,815	£188,909,956	£205,780,098	£222,650,240
100	Retail with office/	Prime	Prime	W1J 8JB	RT	£75,769,455	£37,250,288	£44,385,551	£51,520,814	£58,656,076	£65,791,339	£72,926,601	£80,061,863	£36,302,392	£43,532,444	£50,762,497	£57,992,548	£65,222,600	£72,452,653	£79,682,704
101	Retail with office	Prime	Prime	SW1W 0BS	RT	£46,013,781	£15,122,038	£20,565,969	£26,009,899	£31,453,829	£36,897,760	£42,341,690	£47,785,620	£14,398,830	£19,915,081	£25,431,332	£30,947,584	£36,463,835	£41,980,086	£47,496,338
102	Retail with office	Prime	Prime	WC2B 5RN	RT	£4,094,730	£1,335,090	£1,594,234	£1,853,379	£2,112,522	£2,371,667	£2,630,811	£2,889,956	£1,300,664	£1,563,251	£1,825,837	£2,088,425	£2,351,011	£2,613,598	£2,876,185
103	Retail with office	Prime	Prime	W1S 1HN	RT	£19,110,733	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558	£22,333,558
104	Retail on existing	Prime	Prime	W1S 2QG	RT	£3,580,606	£1,261,914	£1,668,936	£2,075,959	£2,482,982	£2,890,005	£3,297,028	£3,704,050	£1,207,842	£1,620,272	£2,032,702	£2,445,132	£2,857,562	£3,269,992	£3,682,422
105	Retail with resi or	Prime	Prime	W1D 3AG	RT	£1,855,073	£506,516	£615,880	£725,243	£834,607	£943,971	£1,053,334	£1,162,698	£491,987	£602,804	£713,620	£824,437	£935,254	£1,046,069	£1,156,886
106	Retail on existing	Prime	Prime	W1S 4HR	RT	£6,400,608	£2,245,989	£2,605,462	£2,964,935	£3,324,409	£3,683,882	£4,043,355	£4,402,829	£2,198,233	£2,562,483	£2,926,732	£3,290,981	£3,655,229	£4,019,478	£4,383,727
107	Hotel on existing	Prime	Prime	SW1A 1AA	HO	£0	£83,707,712	£84,452,336	£85,196,960	£85,941,583	£86,686,206	£87,430,831	£88,175,454	£83,608,792	£84,363,307	£85,117,823	£85,872,338	£86,626,854	£87,381,369	£88,135,886
108	Hotel on existing	Prime	Prime	WC2E 7AW	HO	£5,964,411	£54,791,868	£54,791,868	£54,791,868	£54,791,868	£54,791,868	£54,791,868	£54,791,868	£54,791,868	£54,791,868	£54,791,868	£54,791,868	£54,791,868	£54,791,868	£54,791,868
109	Hotel with retail o	Prime	Prime	SW1A 1JT	HO	£0	£9,687,274	£9,687,274	£9,687,274	£9,687,274	£9,687,274	£9,687,274	£9,687,274	£9,687,274	£9,687,274	£9,687,274	£9,687,274	£9,687,274	£9,687,274	
110	Hotel on existing	Prime	Prime	W1S 4LX	HO	£3,103,084	£5,846,004	£5,846,004	£5,846,004	£5,846,004	£5,846,004	£5,846,004	£5,846,004	£5,846,004	£5,846,004	£5,846,004	£5,846,004	£5,846,004	£5,846,004	
111	Hotel on existing	Prime	Prime	SW1X 7LA	HO	£0	£2,278,197	£2,278,197	£2,278,197	£2,278,197	£2,278,197	£2,278,197	£2,278,197	£2,278,197	£2,278,197	£2,278,197	£2,278,197	£2,278,197	£2,278,197	
112	Hotel on existing	Core	Core	W2 2HR	HO	£6,127,468	£10,735,166	£10,735,166	£10,735,166	£10,735,166	£10,735,166	£10,735,166	£10,735,166	£10,735,166	£10,735,166	£10,735,166	£10,735,166	£10,735,166	£10,735,166	
113	Office with resi or	Prime	Prime	W1W 7EY	OF	£110,256,512	£123,660,793	£140,307,795	£156,954,796	£173,601,797	£190,248,798	£206,895,800	£223,542,801	£121,42						

WESTMINSTER CITY COUNCIL - LOCAL PLAN PARTIAL REVIEW

number	type	Area	Area	Postcode	Primary use	BLV	60% rent, 40% intermediate						70% rent, 30% intermediate							
							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
147	Resi on existing ti	Fringe	Fringe	NW8 8DS	RE	£0	-£1,623,925	-£1,110,177	-£596,430	-£82,682	£424,357	£930,110	£1,435,863	-£1,794,694	-£1,263,869	-£733,045	-£202,220	£323,491	£846,055	£1,368,619
148	Resi on existing p	Fringe	Fringe	W9 3QP	RE	£498,734	-£632,164	-£430,218	-£228,271	-£26,324	£172,889	£371,693	£570,497	-£699,292	-£490,632	-£281,973	-£73,313	£133,240	£338,651	£544,064
149	Resi unit on existi	Fringe	Fringe	W9 2HT	RE	£0	-£27,588	-£18,707	-£9,826	-£945	£7,813	£16,555	£25,298	-£30,540	-£21,363	-£12,188	-£3,011	£6,069	£15,102	£24,136
150	Resi unit on existi	Fringe	Fringe	W9 2HQ	RE	£0	-£26,293	-£17,798	-£9,303	-£808	£7,567	£15,930	£24,293	-£29,117	-£20,339	-£11,562	-£2,785	£5,900	£14,540	£23,181
151	Resi unit on existi	Fringe	Fringe	W9 2BT	RE	£0	-£11,020	-£3,490	£3,977	£11,389	£18,801	£26,213	£33,627	-£13,522	-£5,742	£2,006	£9,665	£17,323	£24,982	£32,640
152	Resi with retail, st	Core	Core	W1U 5AA	RE	£2,661,217	£3,159,429	£6,635,189	£10,110,950	£13,586,711	£17,062,472	£20,538,232	£24,013,993	£2,425,230	£5,974,410	£9,523,591	£13,072,772	£16,621,953	£20,171,132	£23,720,313
153	Resi on existing e	Prime	Prime	NW8 8NU	RE	£0	£20,276,526	£28,644,621	£37,012,716	£45,380,813	£53,748,908	£62,066,245	£70,367,339	£19,148,597	£27,629,486	£36,110,374	£44,591,263	£53,072,151	£61,511,559	£69,923,591
154	Resi on existing r	Prime	Prime	NW8 9SD	RE	£4,742,884	£908,662	£1,263,606	£1,618,549	£1,973,493	£2,328,438	£2,683,382	£3,038,326	£861,911	£1,221,530	£1,581,149	£1,940,768	£2,300,388	£2,660,006	£3,019,626
155	Resi on existing c	Core	Core	NW1 6EB	RE	£982,753	£94,523	£230,400	£366,277	£502,154	£638,031	£773,909	£909,786	£66,094	£204,814	£343,533	£482,254	£620,974	£759,694	£898,414

Total schemes	Viable with 0% AH	Primary uses	60% rent, 40% intermediate						70% rent, 30% intermediate							
			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
83	59	Residential	8	10	15	19	25	29	40	7	10	14	19	25	29	40
26	24	Offices	20	21	22	22	22	22	22	20	20	22	22	22	22	22
24	19	Retail	12	12	12	13	15	15	18	12	12	12	13	15	15	18
15	15	Hotel	15	15	15	15	15	15	15	15	15	15	15	15	15	15
3	2	Casinos	2	2	2	2	2	2	2	2	2	2	2	2	2	2
3	1	Nightclubs	1	1	1	1	1	1	1	1	1	1	1	1	1	1
1	0	D1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
155	120	Totals	58	61	67	72	80	84	98	57	60	66	72	80	84	98

	Primary uses	60% rent, 40% intermediate						70% rent, 30% intermediate							
		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
83	59 Residential	14%	17%	25%	32%	42%	49%	68%	12%	17%	24%	32%	42%	49%	68%
26	24 Offices	83%	88%	92%	92%	92%	92%	92%	83%	83%	92%	92%	92%	92%	92%
24	19 Retail	63%	63%	63%	68%	79%	79%	95%	63%	63%	63%	68%	79%	79%	95%
15	15 Hotel	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
3	2 Casinos	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
3	1 Nightclubs	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
1	0 D1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
155	120 Totals	48%	51%	56%	60%	67%	70%	82%	48%	50%	55%	60%	67%	70%	82%

## Appendix 6 - Cumulative impact of policies (35% affordable housing) with growth

WESTMINSTER CITY COUNCIL - LOCAL PLAN PARTIAL REVIEW

Proxy number	Development type	Area	Postcode	Primary use	BLV	No policies	Monitoring fees	AH 35%	Aff WS (70% discount)	E&T contributions	Carbon offset £330	BNG 10%
1	Office MU	Prime	W1J 6PZ	OF	£19,842,764	£60,236,059	£60,232,042	£55,617,242	£51,475,162	£51,364,415	£50,214,138	£50,174,781
2	Office - MU with resi and retail	Core	WC2E 9HE	OF	£5,741,737	£15,190,123	£15,186,167	£11,329,303	£11,329,303	£11,302,166	£10,673,331	£10,653,923
3	Residential only on existing office	Core	W1F 0HU	RE	£626,505	£1,097,864	£1,095,273	£413,387	£413,387	£412,144	£343,473	£341,072
4	Residential only on existing resi	Prime	W1K 1DJ	RE	£5,040,009	£5,211,040	£5,207,018	£2,363,111	£2,363,111	£2,359,906	£2,181,935	£2,174,706
5	Hotel with resi	Prime	SW1H 0AH	HO	£1,625,609	£16,955,684	£16,951,793	£14,416,712	£14,416,712	£14,401,184	£13,752,784	£13,730,707
6	Retail MU	Prime		RT	£12,412,102	£120,170,009	£120,165,991	£116,985,246	£115,149,296	£115,032,692	£113,642,320	£113,603,108
7	Residential only on existing office	Core	SW1E 6PB	RE	£3,167,402	£4,219,790	£4,215,768	£1,587,484	£1,587,484	£1,582,814	£1,323,522	£1,314,251
8	Residential only on existing office	Prime	SW1A 1LP	RE	£2,347,813	£4,125,586	£4,121,917	£1,856,317	£1,856,317	£1,853,700	£1,711,629	£1,705,821
9	D1	Core	W1G 9EQ	D1	£623,018	£321,472	£319,656	£319,656	£319,656	£314,505	£79,029	£74,848
10	Residential only on existing office	Prime	W1J 5PA	RE	£4,730,153	£8,895,669	£8,891,646	£4,016,864	£4,016,864	£4,011,370	£3,706,308	£3,693,812
11	Office - MU	Prime		OF	£45,532,035	£135,587,047	£135,583,029	£131,073,575	£118,899,216	£118,601,871	£116,006,993	£115,919,272
12	Residential MU	Core	W1F 0DF	RE	£48,830,024	£36,042,659	£36,038,708	£17,436,540	£17,436,540	£17,389,714	£15,367,836	£15,298,329
13	Retail only	Prime	W1S 2RU	RT	£3,433,122	£39,582,744	£39,580,928	£39,580,928	£39,580,928	£39,556,478	£39,263,302	£39,256,483
14	Residential only on existing resi	Core	W1F 0HT	RE	£897,566	£635,868	£633,622	£245,206	£245,206	£244,498	£205,168	£203,776
15	Office - MU	Prime	WC2H 7LT	OF	£74,756,625	£289,714,797	£289,712,982	£289,712,982	£272,283,421	£271,867,772	£268,343,784	£268,234,225
16	Residential only on existing resi	Prime	W1K 2BA	RE	£7,555,877	£8,640,707	£8,636,686	£3,921,787	£3,921,787	£3,916,473	£3,621,416	£3,609,430
17	Residential only on existing office	Core	W11 2RP	RE	£226,033	£962,335	£959,845	£364,273	£364,273	£363,188	£302,927	£300,842
18	Residential only on existing resi	Core	NW1 6UH	RE	£1,031,662	£619,810	£617,585	£246,431	£246,431	£245,755	£208,173	£206,841
19	Residential only on existing other	Fringe	W9 2BQ	RE	£1,156,026	£1,563,627	£1,559,604	£138,215	£138,215	£134,250	£87,229	£95,230
20	Residential only on existing other	Fringe	W9 2AX	RE	£10,698,121	£16,884,870	£16,880,848	£999,501	£999,501	£955,203	£-1,528,018	£-1,617,070
21	Residential only on existing resi	Fringe	NW8 8LF	RE	£173,061	£414,670	£412,183	£34,153	£34,153	£33,073	£27,405	£29,525
22	Office - MU	Fringe	NW8 8NQ	OF	£1,281,136	£2,706,896	£2,703,571	£1,871,406	£1,351,386	£1,310,399	£881,038	£866,544
23	Residential MU	Core	W1W 5AQ	RE	£6,208,043	£50,706,420	£50,702,534	£18,049,366	£17,888,414	£17,812,216	£13,905,990	£13,769,293
24	Residential only on existing office	Core	W1H 3FS	RE	£2,245,592	£4,158,022	£4,153,999	£1,566,715	£1,566,715	£1,562,118	£1,306,871	£1,297,768
25	Residential only on existing resi	Core	W1U 5LL	RE	£642,365	£3,092,645	£3,090,830	£3,090,830	£3,090,830	£3,086,288	£2,911,130	£2,905,587
26	Residential only on existing resi	Core	W1G 8LZ	RE	£435,717	£621,451	£619,213	£237,270	£237,270	£236,575	£197,900	£196,533
27	Residential only on existing office	Core	W1W 6HQ	RE	£2,085,894	£2,955,956	£2,952,009	£1,119,979	£1,119,979	£1,116,648	£935,911	£929,441
28	Residential only on existing resi	Core	W1G 8PE	RE	£741,617	£562,143	£559,948	£214,690	£214,690	£214,061	£179,101	£177,865
29	Residential only on existing office	Core	W1W 7AW	RE	£2,012,188	£3,789,375	£3,785,353	£1,428,961	£1,428,961	£1,424,774	£1,192,305	£1,184,015
30	Residential only on existing resi	Core	W1H 5JG	RE	£501,695	£352,821	£350,779	£134,992	£134,992	£134,599	£112,749	£111,976
31	Hotel	Core	W1H 7JB	HO	£1,007,229	£5,266,326	£5,264,510	£5,264,510	£5,264,510	£5,266,784	£4,960,388	£4,950,969
32	Residential only on existing office	Core	W1H 5YR	RE	£2,229,513	£2,849,274	£2,845,418	£1,091,071	£1,091,071	£1,087,876	£914,713	£908,541
33	Residential MU	Core	W1H 5YQ	RE	£11,377,356	£50,012,494	£50,008,476	£41,674,910	£38,144,021	£37,955,409	£35,586,802	£35,510,986
34	Office - MU	Core	W1H 5AF	OF	£25,085,490	£65,273,022	£65,269,552	£63,840,386	£58,699,093	£58,423,360	£55,892,919	£55,815,533
35	Residential only on existing resi	Core	SW1V 3QP	RE	£599,804	£876,127	£873,702	£334,236	£334,236	£333,253	£278,628	£276,697
36	Residential only on existing office	Core	SW1V 2PS	RE	£1,933,189	£4,699,483	£4,695,462	£1,875,127	£1,875,127	£1,870,116	£1,591,877	£1,581,982
37	Residential only on existing other	Core	SW1V 3QP	RE	£6,199,831	£3,301,443	£3,297,422	£1,279,814	£1,279,814	£1,276,229	£1,077,183	£1,070,141
38	Residential only on existing other	Core	SW1V 3JY	RE	£1,098,076	£2,098,426	£2,095,112	£800,390	£800,390	£798,032	£669,652	£665,084
39	Residential only on existing resi	Prime	SW7 1AP	RE	£1,762,213	£1,162,466	£1,160,153	£527,418	£527,418	£526,686	£486,045	£484,393
40	Residential only on existing resi	Prime	SW7 1JP	RE	£3,023,820	£2,183,952	£2,181,176	£990,545	£990,545	£989,170	£913,449	£910,420
41	Residential only on existing resi	Prime	SW7 1JX	RE	£1,430,211	£1,368,008	£1,365,603	£620,608	£620,608	£619,747	£571,895	£569,951
42	Residential only on existing office	Prime	SW7 1NS	RE	£16,710,904	£18,735,244	£18,731,221	£8,416,957	£8,416,957	£8,405,331	£7,759,869	£7,733,297
43	Residential MU	Prime	SW1W 8RF	RE	£68,023,216	£776,623,095	£776,619,239	£364,986,540	£364,657,294	£364,063,932	£334,803,840	£333,622,473
44	Residential only on existing other	Prime	NW8 8JN	RE	£82,492,579	£54,505,546	£54,501,591	£25,387,015	£25,275,877	£25,240,442	£23,397,738	£23,323,050
45	Residential MU	Prime	SW1W 9RP	RE	£709,323	£2,096,305	£2,094,299	£1,829,236	£1,829,236	£1,827,735	£1,796,085	£1,795,050
46	Residential only on existing office	Prime	NW8 6AG	RE	£6,603,224	£7,214,303	£7,210,282	£3,233,575	£3,233,575	£3,229,093	£2,980,232	£2,969,986
47	Hotel - conv of car park	Core	W2 3SU	HO	£1,560,879	£4,944,259	£4,942,444	£4,942,444	£4,942,444	£4,935,178	£4,656,287	£4,647,411
48	Office	Core	SW1W 9PP	OF	£464,964	£1,695,085	£1,693,269	£1,693,269	£1,614,476	£1,609,676	£1,563,509	£1,562,205
49	Residential only on existing resi	Prime	NW8 9JP	RE	£5,167,604	£3,398,524	£3,395,198	£1,541,216	£1,541,216	£1,539,073	£1,422,409	£1,417,695
50	Residential only on existing resi	Prime	NW8 9XR	RE	£2,409,385	£2,377,038	£2,374,174	£1,078,087	£1,078,087	£1,076,590	£994,360	£991,065
51	Residential only on existing resi	Prime	SW1W 9HR	RE	£3,640,395	£3,192,982	£3,189,748	£1,448,025	£1,448,025	£1,446,013	£1,336,277	£1,331,848
52	Residential only on existing resi	Prime	SW1W 8TS	RE	£2,438,353	£1,992,206	£1,989,514	£900,937	£900,937	£899,680	£830,257	£827,481
53	Residential only on existing resi	Prime	NW8 6BS	RE	£8,952,425	£7,085,841	£7,081,819	£3,213,970	£3,213,970	£3,209,610	£2,967,563	£2,957,729
54	Residential only on existing resi	Prime	SW1X 8DJ	RE	£1,420,725	£1,741,723	£1,739,147	£790,045	£790,045	£788,948	£728,134	£725,720
55	Residential only on existing other	Prime	NW8 6PT	RE	£97,036,030	£279,631,195	£279,627,243	£124,890,480	£124,890,480	£124,712,012	£114,822,001	£114,417,686
56	Residential only on existing resi	Prime	SW1W 9JY	RE	£77,294,438	£56,015,275	£56,011,319	£25,556,799	£25,556,799	£25,521,943	£23,586,736	£23,508,057
57	Residential MU	Core	W2 3JH	RE	£3,280,479	£18,917,935	£18,913,980	£12,076,203	£12,076,203	£12,046,187	£11,145,997	£11,116,572
58	Residential only on former hotel/resi	Core	W2 3EE	RE	£6,808,410	£10,008,042	£10,004,019	£3,797,989	£3,797,989	£3,786,961	£3,174,709	£3,152,911
59	Residential MU	Core	W2 5AA	RE	£18,534,843	£11,455,151	£11,451,196	£5,706,782	£5,706,782	£5,691,830	£5,067,127	£5,045,653
60	Residential MU	Core	W2 3JH	RE	£6,450,409	£4,498,503	£4,494,548	£2,287,606	£2,287,606	£2,281,715	£2,039,915	£2,031,647
61	Residential MU	Core	W2 6LS	RE	£2,119,682	£11,704,255	£11,700,300	£5,289,560	£5,289,560	£5,275,239	£4,606,993	£4,583,673
62	Office - Mu with resi	Prime	SW1E 5EF	OF	£219,804,841	£925,706,122	£925,702,301	£827,599,506	£756,344,802	£754,526,802	£734,799,179	£734,102,852
63	Office and hotel	Prime	SW1A 2HW	OF	£35,150,926	£156,397,430	£156,395,613	£148,079,706	£147,858,182	£144,565,364	£144,565,364	£144,565,364
64	Retail only	Prime	W1S 2UE	RT	£5,978,766	£51,580,960	£51,579,145	£51,579,145	£51,579,145	£51,547,277	£51,165,835	£51,156,926
65	Residential only	Core	SW1P 2DZ	RE	£377,876	£706,104	£703,810	£274,394	£274,394	£273,612	£230,130	£228,591
66	Hotel extension	Core	W2 3JN	HO	£0	£219,093	£217,276	£217,276	£217,276	£216,958	£204,529	£204,136
67	Hotel extension	Core	W2 3SJ	HO	£0	£547,731	£545,915	£545,915	£545,915	£545,120	£514,046	£513,063
68	Hotel extension	Core	W2 3DN	HO	£0	£179,969	£178,153	£178,153	£178,153	£177,892	£167,682	£167,359
69	Office	Fringe	W9 3HY	OF	£0	£190,076	£188,259	£188,259	£151,614	£149,290	£130,867	£130,267
70	Hotel extension	Core	W2 2RU	HO	£0	£160,407	£158,591	£158,591	£158,591	£158,591	£149,258	£148,970
71	Hotel extension	Core	SW1V 4HT	HO	£0	£747,262	£745,446	£745,446	£745,446	£744,361	£701,968	£700,626
72	Residential on existing office	Prime	n/a	RE	£21,579,163	£52,698,440	£52,694,419	£23,779,101	£23,779,101	£23,746,509	£21,937,000	£21,863,055
73	Residential on existing office	Prime	n/a	RE	£43,158,327	£99,168,306	£99,164,284	£44,735,450	£44,735,450	£44,674,101	£41,267,966	£41,128,725
74	Residential on existing office	Core	n/a	RE	£12,284,418	£24,176,468	£24,172,445	£9,067,365	£9,067,365	£9,040,524	£7,550,341	£7,497,256
75	Residential on existing office	Core	n/a	RE	£24,568,837	£48,352,934	£48,348,913	£18,138,751	£18,138,751	£18,085,070	£15,104,703	£14,998,533

WESTMINSTER CITY COUNCIL - LOCAL PLAN PARTIAL REVIEW

Proxy number	Development type	Area	Postcode	Primary use	BLV	No policies	Monitoring fees	AH 35%	Aff WS (70% discount)	E&T contributions	Carbon offset £330	BNG 10%
76	Residential on existing office	Fringe	n/a	RE	£3,865,829	£10,226,877	£10,222,855	£600,296	£600,296	£573,455	£931,220	£985,144
77	Residential on existing office	Fringe	n/a	RE	£7,731,659	£20,453,754	£20,449,732	£1,204,614	£1,204,614	£1,150,932	£1,858,355	£1,966,202
78	Office on existing office	Prime	n/a	OF	£21,579,163	£103,458,546	£103,454,528	£94,958,948	£86,562,838	£86,351,702	£84,255,102	£84,151,123
79	Office on existing office	Prime	n/a	OF	£10,789,582	£56,223,038	£56,219,020	£51,121,672	£46,643,746	£46,530,503	£45,360,872	£45,319,991
80	Office on existing office	Core	n/a	OF	£12,284,418	£44,794,490	£44,790,473	£39,401,461	£34,664,980	£34,453,843	£32,327,243	£32,256,078
81	Office on existing office	Core	n/a	OF	£6,142,209	£24,479,375	£24,475,357	£21,241,950	£18,715,827	£18,602,582	£17,432,953	£17,393,760
82	Office on existing office	Fringe	n/a	OF	£3,865,829	£13,293,858	£13,289,840	£9,856,818	£7,096,625	£6,885,489	£4,758,890	£4,687,724
83	Office on existing office	Fringe	n/a	OF	£1,932,915	£7,347,253	£7,343,235	£5,283,422	£3,811,320	£3,698,075	£2,528,445	£2,489,254
84	Retail on existing retail	Superprime	n/a	RT	£8,894,099	£120,467,358	£120,463,341	£113,666,876	£113,666,876	£113,580,908	£112,198,618	£112,159,021
85	Retail on existing retail	Superprime	n/a	RT	£17,788,198	£210,680,371	£210,676,353	£200,481,656	£200,481,656	£200,330,953	£197,991,692	£197,926,047
86	Retail on existing retail	Prime	n/a	RT	£8,894,099	£120,467,358	£120,463,341	£113,666,876	£113,666,876	£113,580,908	£112,198,618	£112,159,021
87	Retail on existing retail	Prime	n/a	RT	£17,788,198	£210,680,371	£210,676,353	£200,481,656	£200,481,656	£200,330,953	£197,991,692	£197,926,047
88	Retail on existing retail	Core	n/a	RT	£5,083,686	£41,604,272	£41,600,254	£37,289,045	£37,289,045	£37,203,077	£35,820,787	£35,783,442
89	Retail on existing retail	Core	n/a	RT	£10,167,372	£71,999,883	£71,995,865	£65,529,051	£65,529,051	£65,378,348	£63,039,088	£62,976,820
90	Retail on existing retail	Fringe	n/a	RT	£3,884,221	£8,412,639	£8,408,621	£5,662,204	£5,662,204	£5,576,236	£4,193,946	£4,156,601
91	Retail on existing retail	Fringe	n/a	RT	£7,768,442	£14,098,484	£14,094,466	£9,974,840	£9,974,840	£9,824,136	£7,484,876	£7,422,608
92	Hotel	Core	n/a	HO	£1,007,229	£9,178,692	£9,176,877	£9,176,877	£9,176,877	£9,163,473	£8,650,968	£8,634,704
93	Resi on existing other	Prime	n/a	RE	£69,486,264	£235,174,099	£235,170,076	£105,711,096	£105,711,096	£105,565,177	£97,463,686	£97,131,230
94	Retail with resi on existing office and B8	Prime	W1T 1AA	RT	£15,927,868	£259,056,565	£259,052,744	£181,690,337	£164,656,903	£163,629,939	£150,878,640	£150,432,227
95	Retail with resi on existing retail and office	Prime	W1C 2DZ	RT	£13,703,357	£20,929,783	£20,925,765	£15,413,833	£15,413,833	£15,286,661	£13,463,527	£13,414,600
96	Retail with office on existing retail and office	Prime	W1D 2ET	RT	£43,407,638	£50,925,417	£50,923,601	£50,923,601	£45,485,068	£45,184,475	£42,523,968	£42,444,439
97	Retail on existing office and retail	Prime	WC2	RT	£25,460,339	£25,321,214	£25,317,258	£15,162,168	£15,162,168	£15,076,061	£13,527,045	£13,479,564
98	Retail on existing office and retail	Prime	W1S 3AR	RT	£49,160,063	£56,233,413	£56,229,458	£27,878,448	£27,878,448	£27,793,799	£25,362,032	£25,273,390
99	Retail with office on existing C2	Prime	W1W 7EY	RT	£110,256,512	£322,580,825	£322,577,191	£204,486,198	£187,973,814	£186,989,741	£172,570,422	£172,039,815
100	Retail with office/resi on existing office	Prime	W1J 8JB	RT	£75,769,455	£117,662,887	£117,658,869	£67,048,504	£63,350,400	£63,087,738	£58,177,205	£57,992,548
101	Retail with office on existing retail	Prime	SW1W 0BS	RT	£46,013,781	£72,286,533	£72,282,578	£33,883,045	£33,883,045	£33,812,760	£31,054,985	£30,947,584
102	Retail with office on existing retail	Prime	WC2B 5RN	RT	£4,094,730	£4,176,704	£4,173,381	£2,335,273	£2,335,273	£2,323,769	£2,095,809	£2,088,425
103	Retail with office on existing retail and office	Prime	W1S 1HN	RT	£19,110,733	£26,950,249	£26,948,433	£26,948,433	£23,870,129	£23,712,729	£22,374,583	£22,333,558
104	Retail on existing office and retail	Prime	W1S 2QG	RT	£3,580,606	£5,566,095	£5,562,140	£2,686,573	£2,686,573	£2,679,692	£2,453,634	£2,445,132
105	Retail with resi on existing office	Prime	W1D 3AG	RT	£1,855,073	£1,696,860	£1,694,424	£918,710	£918,710	£914,703	£827,303	£824,437
106	Retail on existing retail and office	Prime	W1S 4HR	RT	£6,400,608	£6,257,812	£6,253,894	£3,704,151	£3,704,151	£3,683,181	£3,302,732	£3,290,981
107	Hotel on existing govt building	Prime	SW1A 1AA	HO	£0	£95,071,921	£95,067,903	£89,786,294	£89,786,294	£89,694,025	£85,992,465	£85,872,338
108	Hotel on existing govt building	Prime	WC2E 7AW	HO	£5,964,411	£56,644,119	£56,642,304	£56,642,304	£56,642,304	£56,596,580	£54,847,055	£54,791,868
109	Hotel with retail on existing members club	Prime	SW1A 1JT	HO	£0	£10,107,645	£10,105,830	£10,105,830	£10,105,830	£10,088,244	£9,698,453	£9,687,274
110	Hotel on existing office	Prime	W1S 4LX	HO	£3,103,084	£6,043,575	£6,041,760	£6,041,760	£6,041,760	£6,036,957	£5,851,858	£5,846,004
111	Hotel on existing hotel (Extension)	Prime	SW1X 7LA	HO	£0	£2,356,980	£2,355,164	£2,355,164	£2,355,164	£2,353,302	£2,280,501	£2,278,197
112	Hotel on existing office	Core	W2 2HR	HO	£6,127,468	£11,413,707	£11,411,891	£11,411,891	£11,411,891	£11,395,150	£10,755,572	£10,735,166
113	Office with resi on existing C2	Prime	W1W 7EY	OF	£110,256,512	£322,580,825	£322,577,191	£204,486,198	£187,973,814	£186,989,741	£172,570,422	£172,039,815
114	Office with resi on existing office and B8	Prime	W1T 1AA	OF	£15,927,868	£245,998,626	£245,994,992	£172,550,958	£156,351,538	£155,374,857	£143,247,903	£142,823,348
115	Office with retail on existing office and retail	Prime	SW1Y 4PH	OF	£109,216,053	£149,587,031	£149,585,215	£149,585,215	£131,763,929	£130,909,099	£123,718,616	£123,493,956
116	Office with retail on existing hotel and retail	Prime	W1F 7BR	OF	£5,909,385	£40,901,772	£40,897,816	£23,025,458	£21,994,091	£21,902,028	£19,593,178	£19,519,129
117	Office with retail on existing office	Prime	WC2A 2JE	OF	£78,509,312	£90,364,944	£90,360,926	£79,092,387	£68,318,283	£67,706,969	£62,702,850	£62,531,975
118	Office with retail on existing office and retail	Prime	W1S 1HN	OF	£19,110,733	£26,950,249	£26,948,433	£26,948,433	£23,870,129	£23,712,729	£22,374,583	£22,333,558
119	Office on existing office	Prime	W1S 1TA	OF	£13,767,506	£20,725,462	£20,723,646	£17,994,307	£17,877,259	£17,877,259	£16,969,014	£16,939,148
120	Office on existing office	Prime	W1D 1NH	OF	£5,355,173	£11,011,191	£11,009,376	£11,009,376	£9,495,727	£9,495,727	£9,012,100	£8,996,206
121	Office with retail on existing office and retail	Prime	W1D 2ET	OF	£43,407,638	£50,925,417	£50,923,601	£50,923,601	£45,485,068	£45,184,475	£42,523,968	£42,444,439
122	Office on existing office	Prime	W1K 4QT	OF	£5,727,110	£7,799,095	£7,796,167	£6,419,884	£5,594,356	£5,550,785	£5,140,537	£5,126,363
123	St: Resi and office on existing office and B8	Core	W1T 1AA	RE	£64,413,581	£150,458,905	£150,455,147	£102,316,338	£88,531,070	£87,521,149	£74,981,457	£74,568,029
124	St: Resi on existing resi, retail and D1	Core	W2 1LE	RE	£25,415,766	£31,634,773	£31,630,891	£12,345,244	£12,345,244	£12,297,447	£10,127,774	£10,053,280
125	St: Resi, retail, office and hotel on existing h	Core	WC2R 2NE	RE	£136,086,582	£236,224,572	£236,220,814	£184,881,340	£160,660,125	£158,995,057	£139,049,056	£138,387,878
126	St: Resi on existing electricity transfer statio	Prime	NW8 8NU	RE	£0	£82,593,240	£82,589,420	£37,162,517	£37,162,517	£37,110,001	£34,194,332	£34,075,769
127	St: Resi with office on existing resi and D1	Fringe	Dev Site At 4	RE	£10,596,207	£10,043,411	£10,039,464	£1,552,572	£1,172,024	£1,095,477	£1,559,556	£1,635,774
128	Nightclub in cinema basement	Prime	SW1Y 4UR	NI	£2,357,333	£1,484,186	£1,482,370	£1,482,370	£1,482,370	£1,473,266	£1,058,832	£1,051,372
129	Nightclub with leisure on existing retail and	Prime	W1D 7DH	NI	£33,856,139	£145,981,912	£145,980,096	£145,980,096	£144,977,389	£144,639,102	£137,300,488	£137,106,800
130	Nighclub with resi on existing retail	Prime	2, 4, 6 And 8	NI	£10,010,721	£6,444,594	£6,440,638	£3,154,143	£3,154,143	£3,144,700	£2,672,170	£2,658,869
131	Casino on existing hotel	Prime	W1K 1BE	CA	£51,929,172	£321,572,601	£321,570,786	£321,570,786	£321,570,786	£321,314,682	£311,367,245	£311,051,484
132	Casino with leisure on existing retail and leis	Prime	W1W 7DH	CA	£33,856,139	£148,713,308	£148,711,492	£148,711,492	£147,708,785	£147,355,132	£139,303,114	£139,096,817
133	Casino on existing nightclub	Prime	WC2H 7JH	CA	£4,621,374	£6,180,688	£6,178,873	£6,178,873	£6,178,873	£6,142,862	£4,510,307	£4,481,363
134	Resi with office on existing office and B8	Core	W1T 1AA	RE	£64,413,581	£162,718,835	£162,714,817	£110,355,187	£95,656,713	£94,576,876	£81,169,088	£80,727,039
135	Resi with office on existing C2	Core	W1W 7EY	RE	£88,205,210	£186,709,661	£186,706,027	£111,932,665	£98,343,576	£97,359,502	£82,737,881	£82,239,285
136	Resi with office/retail on existingoffice	Prime	W1J 8JB	RE	£75,769,455	£117,799,071	£117,795,116	£67,568,402	£63,880,614	£63,617,951	£58,707,419	£58,522,762
137	Resi with retail on existing office and retail	Prime	W1S 3AR	RE	£49,160,063	£56,233,413	£56,229,458	£28,044,889	£28,044,889	£27,961,557	£25,567,633	£25,480,371
138	Resi on existing office	Prime	W1K 7PE	RE	£5,019,313	£9,271,268	£9,267,248	£4,174,749	£4,174,749	£4,169,009	£3,850,322	£3,837,273
139	Resi with office on existing office and retail	Prime	SW1A 1HB	RE	£19,041,506	£21,173,869	£21,169,852	£13,924,820	£12,857,160	£12,782,868	£11,749,553	£11,713,362
140	Resi on existing office	Prime	SW1Y 6EE	RE	£5,174,683	£8,892,305	£8,888,284	£4,016,903	£4,016,903	£4,011,412	£3,706,563	£3,694,066
141	Resi on existing office	Prime	W1K 6WZ	RE	£1,622,520	£3,065,780	£3,062,603	£1,388,917	£1,388,917	£1,281,447	£1,277,154	£1,277,154
142	Resi with retail on existing office and retail	Prime	W1S 2QG	RE	£3,580,606	£5,566,095	£5,562,140	£2,698,521	£2,698,521	£2,691,747	£2,469,207	£2,460,838
143	Resi on existing D1	Core	WC2R 0NS	RE	£564,672	£2,293,919	£2,290,450	£864,098	£864,098	£861,501	£720,295	£715,269
144	Resi on existing office	Core	W1F 0TB	RE	£1,262,838	£2,038,541	£2,035,261	£768,591	£768,591	£766,285	£640,637	£636,173
145	Resi with retail on existing retail and office	Core	WC2B 5RN	RE	£2,335,326	£2,478,113	£2,474,943	£1,300,138	£1,300,138	£1,286,634	£1,060,522	£1,053,750
146	Resi on existing resi	Fringe	W9 2AT	RE	£20,782,327	£10,238,804	£10,234,927	£1,054,468	£933,940	£894,905	£812,841	£871,585

WESTMINSTER CITY COUNCIL - LOCAL PLAN PARTIAL REVIEW

Proxy number	Development type	Area	Postcode	Primary use	BLV	No policies	Monitoring fees	AH 35%	Aff WS (70% discount)	E&T contributions	Carbon offset £330	BNG 10%
151	Resi unit on existing resi (roof extension)	Fringe	W9 2BT	RE	£0	£74,142	£72,256	£18,645	£18,645	£18,491	£9,970	£9,665
152	Resi with retail, storage and gym on existing	Core	W1U 5AA	RE	£2,661,217	£41,172,875	£41,168,858	£16,324,593	£16,324,593	£16,261,402	£13,171,239	£13,072,772
153	Resi on existing electricity sub-station	Prime	NW8 8NU	RE	£0	£107,529,501	£107,525,615	£48,607,663	£48,607,663	£48,539,331	£44,745,498	£44,591,263
154	Resi on existing resi	Prime	NW8 9SD	RE	£4,742,884	£4,628,899	£4,625,021	£2,107,688	£2,107,688	£2,104,779	£1,947,173	£1,940,768
155	Resi on existing office	Core	NW1 6EB	RE	£982,753	£1,558,261	£1,555,329	£584,289	£584,289	£582,520	£485,675	£482,254
				<b>Primary uses</b>		<b>No policies</b>	<b>Monitoring fee</b>	<b>35% AH</b>	<b>AW 70% discou</b>	<b>E&amp;T</b>	<b>Carbon offset £3</b>	<b>BNG</b>
				0	Residential	62	62	24	24	24	19	19
				0	Offices	26	26	26	24	24	22	22
				26	Retail	21	21	16	16	16	13	13
				24	Hotel	15	15	15	15	15	15	15
				15	Casinos	3	3	3	3	3	2	2
				3	Nightclubs	1	1	1	1	1	1	1
				3	D1	0	0	0	0	0	0	0
				1	Totals	128	128	85	83	83	72	72

Primary uses	No policies	Monitoring fee	35% AH	AW 70% discou	E&T	Carbon offset £3	BNG
Residential	100%	100%	39%	39%	39%	31%	31%
Offices	100%	100%	100%	92%	92%	85%	85%
Retail	100%	100%	76%	76%	76%	62%	62%
Hotel	100%	100%	100%	100%	100%	100%	100%
Casinos	100%	100%	100%	100%	100%	67%	67%
Nightclubs	100%	100%	100%	100%	100%	100%	100%
Totals	100%	100%	66%	65%	65%	56%	56%

Change in residual land value

No policies	Monitoring fees	AH 50%	Aff WS (70% discount)	contribution	NZC op only	BNG
0%	-2.5%	-75%	-75%	-75%	-87%	-87%
0%	0.0%	-60%	-60%	-61%	-68%	-68%
0%	0.0%	-55%	-55%	-55%	-58%	-59%
0%	-0.1%	-54%	-54%	-55%	-58%	-58%
0%	-0.2%	-63%	-63%	-63%	-69%	-69%
		-37%	-40%	-41%	-47%	-47%

## Appendix 7 - Retrofit Policy – cumulative impact of policies (35% affordable housing) with growth



WESTMINSTER CITY COUNCIL - LOCAL PLAN PARTIAL REVIEW

Proxy number	Development type	Area	Area	Primary use	BLV	No policies	Monitoring fees	AH 35%	Aff WS (70% discount)	E&T contributions	BNG 10%	Retrofit (with WSP cost efficiencies)	Retrofit (without WSP cost efficiencies)
200	S/Major All Other - Redevelopment	Prime	Prime	OF	£1,555,073	£14,293,213	£14,289,250	£6,814,216	£6,814,216	£6,799,751	£6,775,899	£6,859,879	£6,282,645
201	S/Major Dwellings - Redevelopment	Core	Core	OF	£63,291,686	£77,395,270	£77,391,395	£77,391,395	£67,307,786	£66,890,186	£66,781,307	£67,606,286	£65,746,961
202	Minor Dwellings - Redevelopment	Core	Core	OF	£0	£128,974,483	£128,972,695	£128,972,695	£112,341,271	£111,650,509	£111,473,080	£112,819,259	£109,787,505
203	Minor Dwellings - Redevelopment	Prime	Prime	RE	£18,854,125	£26,271,301	£26,267,270	£10,214,270	£10,214,270	£10,177,185	£10,118,977	£10,717,527	£10,717,527
204	S/Major All Other - Redevelopment	Prime	Prime	D1	£0	£3,786,075	£3,784,287	£3,784,287	£3,784,287	£3,763,642	£3,746,678	£3,746,678	£3,746,678
205	S/Major Retail - Redevelopment	Prime	Prime	OF	£0	£5,137,508	£5,133,487	£5,133,487	£4,496,641	£4,464,056	£4,455,508	£4,467,124	£4,467,124
206	Minor Dwellings - Redevelopment	Core	Core	OF	£0	£12,089,898	£12,088,111	£12,088,111	£10,647,409	£10,579,847	£10,562,254	£10,562,254	£10,562,254
207	Minor Dwellings - Redevelopment	Prime	Prime	D1	£1,555,073	£14,303,136	£14,299,172	£6,824,138	£6,824,138	£6,809,673	£6,785,624	£6,869,802	£6,292,568
208	Minor All Other - Redevelopment	Core	Core	RE	£11,437,576	£25,326,311	£25,322,347	£11,540,804	£11,540,804	£11,525,574	£11,490,525	£11,613,194	£10,772,036
209	Minor All Other - Redevelopment	Prime	Prime	RE	£1,009,694	£35,375,075	£35,371,111	£15,779,523	£15,779,523	£15,757,882	£15,708,196	£15,882,097	£14,689,632
210	S/Major All Other - Redevelopment	Prime	Prime	HO	£23,949,422	£38,782,150	£38,778,119	£30,883,913	£30,747,405	£30,709,926	£30,660,023	£31,258,859	£30,335,653
211	S/Major All Other - Redevelopment	Core	Core	RE	£21,959,889	£50,351,860	£50,347,896	£23,534,296	£23,534,296	£23,495,758	£23,425,759	£23,670,757	£21,981,625
212	S/Major Retail - Redevelopment	Prime	Prime	RE	£16,080,834	£24,424,908	£24,420,944	£8,832,195	£8,832,195	£8,782,447	£8,706,418	£9,557,932	£8,151,407
213	Minor Dwellings - Redevelopment	Core	Core	RE	£42,480,741	£100,396,858	£100,392,973	£45,258,603	£45,258,603	£45,189,478	£45,042,841	£45,686,915	£42,167,607
214	L/Major All Other - Redevelopment	Prime	Prime	RE	£77,315,690	£135,617,309	£135,613,358	£61,246,415	£61,246,415	£61,153,022	£60,953,314	£61,652,289	£56,859,316
215	Minor Dwellings - Redevelopment	Prime	Prime	RE	£48,562,407	£104,496,821	£104,492,866	£63,452,247	£63,452,247	£63,239,486	£62,987,602	£61,610,214	£61,350,354
216	Minor Dwellings - Redevelopment	Core	Core	RE	£240,473,880	£419,534,233	£419,530,541	£216,746,369	£209,049,370	£208,372,822	£207,714,426	£215,244,732	£203,064,412
217	Minor All Other - Redevelopment	Core	Core	RE	£78,637,455	£359,999,138	£359,995,253	£194,571,444	£194,571,444	£194,141,572	£193,594,101	£200,166,030	£190,035,534
218	S/Major Dwellings - Redevelopment	Fringe	Fringe	OF	£36,447,515	£75,241,467	£75,237,437	£68,677,543	£59,771,530	£59,105,700	£58,886,571	£61,556,913	£57,462,230
219	Minor Dwellings - Redevelopment	Fringe	Fringe	RE	£219,808,791	£324,364,726	£324,360,704	£324,360,704	£282,701,237	£280,950,146	£280,492,984	£280,801,534	£280,801,534
220	Minor Dwellings - Redevelopment	Fringe	Fringe	RE	£174,330,963	£204,927,799	£204,923,917	£75,839,575	£75,839,575	£75,487,401	£74,932,675	£81,615,262	£71,326,947
221	Minor All Other - Redevelopment	Fringe	Fringe	RE	£510,944	£79,066,034	£79,062,011	£63,522,741	£62,600,791	£62,363,102	£64,161,888	£60,105,050	£60,105,050
222	Major Dwellings - Redevelopment	Core	Core	RE	£21,830,286	£46,829,621	£46,825,600	£34,011,011	£30,802,316	£30,608,215	£30,528,395	£31,496,143	£30,009,570
223	Minor All Other - Redevelopment	Core	Core	RE	£106,670,090	£307,292,810	£307,288,779	£255,245,625	£255,245,625	£254,968,028	£254,582,464	£259,273,053	£252,076,291
224	Minor All Other - Redevelopment	Core	Core	RE	£0	£55,284,905	£55,280,883	£23,400,531	£23,400,531	£23,261,728	£23,123,176	£23,608,107	£20,282,871
225	Minor Dwellings - Redevelopment	Core	Core	RE	£13,581,629	£40,990,265	£40,986,242	£21,871,516	£21,144,050	£21,071,499	£21,003,630	£21,818,059	£20,562,481
226	Minor Dwellings - Redevelopment	Core	Core	RE	£45,846,465	£362,479,953	£362,475,923	£321,730,381	£321,730,381	£321,393,136	£320,940,420	£326,487,190	£318,026,073
227	Minor Dwellings - Redevelopment	Core	Core	RE	£0	£386,885,355	£386,881,896	£181,800,227	£181,731,807	£181,470,618	£180,958,769	£187,100,973	£177,631,741
228	Minor Dwellings - Redevelopment	Core	Core	RE	£123,209,575	£161,889,668	£161,885,783	£73,438,549	£73,438,549	£73,311,532	£73,072,596	£73,908,871	£68,174,413
229	Minor Dwellings - Redevelopment	Core	Core	RE	£0	£35,603,637	£35,599,681	£14,166,111	£14,166,111	£14,078,639	£13,971,832	£14,345,657	£11,782,281
230	S/Major All Other - Redevelopment	Core	Core	RE	£1,605,649	£1,171,818	£1,167,597	£1,167,597	£1,145,735	£1,139,431	£1,139,431	£1,169,137	£1,169,137
231	S/Major Dwellings - Redevelopment	Core	Core	RE	£17,354,274	£379,923,081	£379,919,255	£251,134,108	£250,898,764	£250,575,856	£250,058,853	£256,325,445	£246,731,338
232	S/Major Dwellings - Redevelopment	Core	Core	RE	£192,752,638	£302,644,322	£302,640,862	£143,367,605	£142,892,467	£142,661,229	£142,255,740	£142,991,503	£133,259,775
233	S/Major Offices/Lght Ind - Redevelop	Core	Core	RE	£5,902,074	£17,004,668	£17,000,713	£7,044,418	£5,413,308	£5,194,673	£5,083,876	£6,420,264	£4,370,527
234	Minor Dwellings - Redevelopment	Core	Core	RE	£12,642,327	£4,522,190	£4,518,168	£4,518,168	£4,447,745	£4,388,824	£4,388,824	£5,103,741	£4,005,839
235	S/Major Dwellings - Redevelopment	Core	Core	RE	£42,343,142	£215,891,416	£215,887,530	£109,720,756	£109,720,756	£109,289,745	£108,760,258	£115,132,189	£105,318,589
236	S/Major Dwellings - Redevelopment	Core	Core	RE	£19,298,821	£31,594,809	£31,593,022	£31,593,022	£26,646,151	£26,395,065	£26,300,239	£26,823,568	£25,714,394
237	Minor Dwellings - Redevelopment	Core	Core	RE	£589,015	£5,063,988	£5,062,200	£5,062,200	£4,156,300	£4,081,019	£4,061,084	£3,869,687	£3,693,781
238	Minor Dwellings - Redevelopment	Prime	Prime	RE	£4,903,198	£3,576,005	£3,572,049	£1,810,741	£1,812,257	£1,597,381	£1,587,998	£1,700,601	£1,527,005
239	Minor Dwellings - Redevelopment	Prime	Prime	RE	£20,245,574	£26,678,771	£26,674,753	£1,270,758	£1,270,758	£1,199,200	£1,057,839	£1,553,101	£1,873,507
240	Minor Dwellings - Redevelopment	Prime	Prime	RE	£13,456,570	£31,931,340	£31,927,317	£31,927,317	£26,925,898	£26,672,559	£26,606,779	£26,688,905	£26,688,905
241	S/Major Dwellings - Redevelopment	Prime	Prime	OF	£5,955,849	£8,781,926	£8,777,903	£3,974,559	£3,974,559	£3,969,145	£3,956,798	£3,957,461	£3,957,461
242	L/Major Dwellings - Redevelopment	Prime	Prime	OF	£2,589,317	£6,909,615	£6,905,593	£3,122,789	£3,122,789	£3,118,525	£3,108,776	£3,132,310	£2,898,340
243	Major Dwellings - Redevelopment	Prime	Prime	OF	£2,886,326	£5,698,183	£5,694,161	£5,694,161	£4,804,794	£4,760,054	£4,745,708	£4,917,864	£4,652,457
244	Minor All Other - Redevelopment	Prime	Prime	OF	£7,552,275	£37,691,014	£37,686,991	£37,686,991	£37,686,991	£37,640,324	£37,596,629	£38,130,095	£37,312,613
245	Minor All Other - Redevelopment	Prime	Prime	OF	£1,685,116	£18,718,668	£18,714,717	£6,414,430	£6,414,430	£6,381,758	£6,329,484	£6,512,443	£5,257,868
246	Minor All Other - Redevelopment	Core	Core	OF	£34,953,929	£44,023,955	£44,019,933	£30,871,968	£28,076,442	£27,906,211	£27,825,837	£28,800,717	£27,303,408
247	Minor All Other - Redevelopment	Core	Core	OF	£59,597,333	£75,404,417	£75,404,417	£37,180,320	£36,317,890	£36,223,913	£36,111,165	£37,402,079	£35,316,222
248	Minor Dwellings - Redevelopment	Prime	Prime	OF	£902,388	£282,990,014	£282,988,226	£282,988,226	£246,882,965	£245,366,413	£244,973,466	£247,952,361	£241,240,465
249	Minor Dwellings - Redevelopment	Prime	Prime	OF	£22,170,689	£52,182,641	£52,180,853	£52,180,853	£45,551,808	£45,267,767	£45,194,417	£45,752,320	£44,497,587
250	Minor Dwellings - Redevelopment	Prime	Prime	OF	£5,705,301	£58,587,171	£58,583,285	£21,997,698	£21,997,698	£21,926,159	£21,791,107	£22,263,789	£19,022,533
251	Minor Dwellings - Redevelopment	Prime	Prime	OF	£4,171,267	£21,770,802	£21,766,847	£9,840,028	£9,840,028	£9,826,381	£9,795,243	£9,795,243	£9,795,243
252	Minor Dwellings - Redevelopment	Prime	Prime	OF	£8,156,924	£14,779,848	£14,777,379	£14,777,379	£14,765,895	£14,751,513	£14,751,513	£14,924,095	£14,659,532
253	Minor Dwellings - Redevelopment	Prime	Prime	OF	£65,212,232	£102,471,396	£102,469,609	£102,469,609	£89,331,089	£88,775,890	£88,631,830	£88,631,830	£88,631,830
254	S/Major Dwellings - Redevelopment	Prime	Prime	OF	£2,157,916	£17,211,333	£17,209,461	£17,209,461	£15,050,759	£15,054,671	£15,030,206	£15,033,623	£15,033,623
255	S/Major Dwellings - Redevelopment	Prime	Prime	OF	£8,721,942	£11,078,012	£11,073,989	£11,073,989	£10,050,488	£9,983,275	£9,965,152	£9,811,112	£9,648,010
256	S/Major Dwellings - Redevelopment	Core	Core	OF	£11,437,576	£24,735,050	£24,731,027	£11,232,676	£11,232,676	£11,217,463	£11,182,990	£11,303,643	£10,476,306
257	S/Major Dwellings - Redevelopment	Core	Core	OF	£17,831,549	£26,587,928	£26,583,907	£26,583,907	£23,405,577	£23,365,164	£23,021,656	£23,021,656	£22,657,941
258	S/Major Dwellings - Redevelopment	Core	Core	OF	£23,858,120	£56,405,663	£56,401,641	£25,526,885	£25,526,885	£25,492,084	£25,413,188	£25,689,327	£23,795,802
259	S/Major Dwellings - Redevelopment	Core	Core	OF	£26,552,169	£65,050,454	£65,046,431	£29,218,653	£29,218,653	£29,178,269	£29,086,622	£29,407,389	£27,207,848
260	S/Major Dwellings - Redevelopment	Core	Core	OF	£48,971,753	£6							



## Appendix 8 - Sample appraisal

