



**BNP PARIBAS
REAL ESTATE**

Real Estate
for a changing
world

London Borough of Camden - Local Plan Review

Strategic Sites Viability Testing

Prepared for
London Borough of Camden

September 2025

Contents

1	Introduction	3
2	Details of the proposed strategic sites	5
3	Development appraisals	8
4	Appraisal results and analysis	20
5	Conclusions and Recommendations	25

Appendices

Appendix 1 - CDM Build Cost Advice	27
Appendix 2 - Assessment of BLVs for Camley Street and Regis Road and Holmes Road Depot Sites	28
Appendix 3 - Summary of Viability Testing Results for Camley Street and Cedar Way Industrial Estate Sites	29
Appendix 4 - Summary of Viability Testing Results for Regis Road and Holmes Road Depot Site Assessed as a Whole	30
Appendix 5 - Summary of Viability Testing Results for Western and Eastern Parcels in Regis Road and Holmes Road Depot Site	31
Appendix 6 - Summary of Viability Testing Results for Murphy Site	32

Contact details:

Anthony Lee MRTPI MRICS
Senior Director
Development Viability
BNP Paribas Real Estate

020 7338 4061
anthony.lee@bnpparibas.com

realestate.bnpparibas.com

Sacha Winfield-Ferreira MRICS
Senior Associate Director
Development Viability
BNP Paribas Real Estate

020 7338 4417
sacha.winfield-ferreira@bnpparibas.com

1 Introduction

Background and Instructions

- 1.1 The London Borough of Camden (the Council') has prepared a review of its adopted Local Plan 2017. The emerging New Camden Local Plan ('NCLP') sets out the Council's vision for future development in Camden for the next 15 years and includes the planning policies and site allocations to help achieve this. It identifies how many new homes and jobs are needed to support Camden's population, and where and how they should be provided. The Local Plan incorporates policies that seek to promote inclusion, reduce inequality, enhance the environment, tackle climate change and deliver sustainable development.
- 1.2 As part of the evidence to support the emerging NCLP the Council commissioned BNP Paribas Real Estate ('BNP PRE') to undertake an assessment to consider the viability of four allocated sites (two of which are considered jointly due to their close relationship and proximity). These sites are considered to be strategic in terms of the scale of housing the NCLP anticipates that they will accommodate, and the contribution it would make towards meeting the NCLP housing target.
 - Policy S5: 120-136 Camley Street and Policy S6:104-114 Camley Street and Cedar Way Industrial Estate;
 - Policy C2: Regis Road and Holmes Road Depot; and
 - Policy C3: Murphy Site.
- 1.3 This study considers the ability of these developments to accommodate the emerging policy requirements in the NCLP alongside prevailing rates of Community Infrastructure Levy ('CIL') in the Council's adopted Charging Schedule. The aim of the study is to assess at high level the impact of emerging policies on the viability of these sites to test their deliverability and developability (in accordance with the National Planning Policy Framework 2024 ('NPPF')).
- 1.4 This report accordingly outlines the results of our high level testing undertaken on the strategic sites in the Borough identified above. This study supplements the *London Borough of Camden Local Plan Review Viability Study – Regulation 19 Update* ('LPRVS') report dated April 2025. The LPRVS tested the ability of a range of development typologies (representing the types of developments that the Council expects to come forward over the plan period across the Borough) to viably meet the emerging policy requirements and other key local policies, CIL and guidance as well as national policies.
- 1.5 The viability analysis in this report on the strategic sites' viability provides a high level understanding of the viability testing of the identified strategic sites in the context of the cumulative impact of the Council's emerging planning policies. It should be noted that the planning applications for development of the sites will involve more detailed design development and as a consequence additional scheme specific viability analysis may be required when they come forward through the development management process. In line with the requirements of the NPPF and NPPG, it will be up to applicants to demonstrate to the Council whether particular circumstances justify the need for a viability assessment at the application stage.
- 1.6 We have prepared this report to test the cumulative impact of the Council's emerging requirements on the identified strategic sites, including affordable housing, on-site Section 106 obligations, the Council's CIL charges and on-site infrastructure and sustainability measures. This approach satisfies the requirements of the NPPF, the National Planning Practice Guidance 2024 ('NPPG') the RICS Guidance Note 'Assessing viability in Planning under the National Planning Policy Framework for England (2021)' and the Local Housing Delivery Group guidance 'Viability Testing Emerging Local Plans: Advice for planning practitioners' (June 2012).
- 1.7 This report is structured as follows:
 - **Section 2** - identifies the strategic sites that we have tested;
 - **Section 3** - details the inputs to our appraisals;

- **Section 4** - outlines the results of our appraisals and sensitivity testing and considers the implications for the Council's NCLP policies; and
- **Section 5** - sets out our conclusions and recommendations.

The Status of our advice

- 1.8 In preparing this report and the supporting appraisals, we have given full regard to the RICS Professional Standard Note ('PS') 'Assessing viability in planning under the National Planning Policy Framework for England 2019' (first edition, March 2021). However, paragraph 2.2.3 of the PS acknowledges that statutory planning guidance takes precedence over RICS guidance and practice statements. Conflicts may emerge between the PS and the PPG and/or other adopted development plan documents. In such circumstances, we have given more weight to the PPG and development plan documents.
- 1.9 In carrying out this assessment, we have acted with objectivity, impartiality, without interference and with reference to all appropriate available sources of information.
- 1.10 We are not aware of any conflicts of interest in relation to this assessment.
- 1.11 In preparing this report, no 'performance-related' or 'contingent' fees have been agreed.
- 1.12 This report is addressed to the London Borough of Camden only.

2 Details of the proposed strategic sites

- 2.1 We note that the NPPG identifies at Paragraph: 003 Reference ID: 10-003-20180724 that, “In some circumstances more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies”. However the NPPG clarifies that, “*Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable*”. It also identifies that, “*Plan makers can use site typologies to determine viability at the plan making stage.*”
- 2.2 In determining whether any of the allocated sites in the NCLP should be tested, in collaboration with BNP PRE, the Council first considered the size of the allocated sites, i.e. selecting sites that were considered to be strategic in terms of the scale of housing the NCLP anticipates that they will accommodate, and the contribution it would make towards meeting the NCLP housing target. Next the Council considered whether the development on the allocated site could be considered to have been tested through the development typologies in the LPRVS. Finally, the Council considered whether a planning application had already been consented, submitted or was due to be submitted on the site imminently. We understand for example that the following sites were considered and not tested for the following reasons. The former Morrisons/ Camden Goods Yard site (C8) already benefits from planning permission and development has commenced on the site, the O2 Centre, car park, car showroom sites (W2) also benefits from planning permission and the West Kentish Town Estate (C13) was due to have an application submitted imminently which has since been received.
- 2.3 Following this selection process, having regard to the advice of the Council, we have undertaken high-level appraisals of the remaining strategic sites (set out in Table 2.1.3), which the Council anticipates will deliver a significant proportion of the housing target proposed by the NCLP.

Table 2.3.1: Proposed strategic development tested

Site Name	Development Tested	Gross Site Area (Ha)	Delivery Timescales Tested ¹
Policy S5: 120-136 Camley Street and Policy S6: 104-114 Camley Street and Cedar Way Industrial Estate	<ul style="list-style-type: none"> ■ 860 Dwellings <ul style="list-style-type: none"> ■ S5: 120-136 Camley Street – 110 dwellings ■ S6: 104 -114 Camley Street and Cedar Way Industrial Estate – 750 dwellings ■ 22,000 sq m Commercial: <ul style="list-style-type: none"> ■ S5: 120-136 Camley Street – 2,600 sq m comprising the following: <ul style="list-style-type: none"> ■ 1,265 sqm 'maker space' ■ 1,335 higher value Class E uses - Offices ■ S6: 104 -114 Camley Street and Cedar Way Industrial Estate – 19,400 sq m comprising the following: <ul style="list-style-type: none"> ■ 7,850 higher value Class E uses - Offices ■ 10,400 sq m lab-enabled space ■ 1,150 sq m retail 	3.13	S5: 120-136 Camley Street: Residential completions between 2029-2032 S6: 104-114 Camley Street and Cedar Way: Residential completions between 2029-2036
Policy C2: Regis Road and Holmes Road Depot	<ul style="list-style-type: none"> ■ 1,025 Dwellings <ul style="list-style-type: none"> ■ Western Parcel – 625 dwellings (including 25 replacement affordable) 	8.27	Western Parcel: Residential completions between 2029-2034

¹ The timescales were based on information from the Council's Housing Trajectory at the point of testing, however small changes have been made to this in the submission version of the Council's Housing Trajectory. The changes made to the timescales in the Council's updated Housing Trajectory will have a de minimis impact on the viability of the development of the site allocations tested.

Site Name	Development Tested	Gross Site Area (Ha)	Delivery Timescales Tested ¹
	<p>dwellings i.e. 20 social rent and 5 shared equity leasehold units); and</p> <ul style="list-style-type: none"> ■ Eastern Parcel – 400 dwellings. ■ 100,000 sq m Commercial: <ul style="list-style-type: none"> ■ Western Parcel – 60,000 sq m comprising the following: <ul style="list-style-type: none"> ■ 14,550 sq m GIA Council facilities: 5,850 sq m office, 1,800 sq m single-height industry/logistics, 6,900 sq m double-height industry / logistics (replacing yards at Recycling Reuse Centre, car pound and Holmes Road) ■ 6,450 sq m GIA logistics/ warehouse space ■ 8,300 sq m GIA industry including light industry, maker spaces ■ 19,800 sq m GIA higher value Class E space suitable for the creative and knowledge sectors, potentially including production and studio space ■ 10,000 sq m of office space ■ 900 sq m GIA retail/ food and beverage/ community uses ■ Eastern Parcel – 40,000 sq m comprising the following: <ul style="list-style-type: none"> ■ 15,000 sq m GIA logistics/ warehouse space ■ 2,000 sq m GIA industry including light industry, maker spaces ■ 14,400 sqm GIA higher value Class E space suitable for the creative and knowledge sectors, potentially including production and studio space ■ 8,000 sqm of office space ■ 600 sqm GIA retail/ food and beverage/ community uses 		<p>Assuming re-provision of the Council space onsite early in the programme.</p> <p>Eastern Parcel: Residential completions between 2037-2041</p> <p>Delivery of replacement circa. 17,000 sq m GIA of logistics/ industrial space in advance of residential.</p>
Policy C3: Murphy Site	<ul style="list-style-type: none"> ■ 750 Dwellings ■ 76,000 sq m Commercial comprising the following: <ul style="list-style-type: none"> ■ 27,000 sq m GIA industry including light industry, maker spaces and logistics ■ 45,000 sq m GIA higher value Class E uses including offices, lab-enabled space and other research and development ■ 4,000 sq m GIA leisure/ retail/ cultural/ community uses 	6.23	Residential completions between 2036-2041

Unit Mix

- 2.4 Following discussions with the Council, we have adopted the same unit mixes as applied to the Typologies tested in the LPRVS summarised in Tables 2.4.1 and 2.4.2. The size of units we have adopted in the study are consistent with the minimum internal space standards for new dwellings set out in the London Plan 2021.

Table 2.4.1: Unit mix applied to market housing

Tenure	Private Housing					
Type Size (sq m)	Studio 39	1BF 50	2BF 70	3BF 86	4BF 99	3BH 93
Resi 1	0%	0%	0%	0%	0%	100%
Resi 2 – Resi 16	5%	30%	45%	18%	2%	0%

Table 2.4.2: Unit mix applied to affordable tenures

Tenure	Low-cost rent					Camden Intermediate Rent					
Type Size (sq m)	1BF 50	2BF 70	3BF 86	4BF 99	3BH 93	Studio 39	1BF 50	2BF 70	3BF 86	4BF 99	3BH 93
Resi 4 – Resi 16	15%	35%	40%	10%	0%	5%	55%	40%	0%	0%	0%

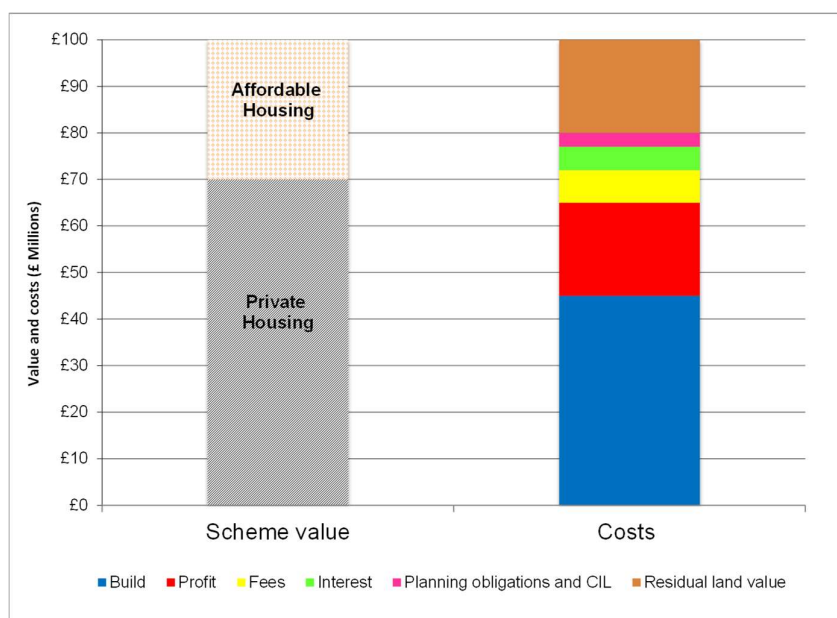
3 Development appraisals

- 3.1 In this section we set out our methodology and assumptions that we have adopted for the development appraisals.

Methodology

- 3.2 Our methodology follows standard development appraisal conventions and the standard methodology set out in the NPPG. It is also consistent with the methodology adopted in the LPRVS using locally based assumptions that reflect local market circumstances and planning policy requirements. The study is therefore specific to Camden and reflects the Council's and emerging planning policy requirements alongside existing London Plan policies and indexed Borough and Mayoral CIL rates.
- 3.3 This study utilises the residual land value ('RLV') method of calculating the value of the indicative development on the allocated sites identified. This method is used by developers when determining how much to bid for land and involves calculating the value of the completed scheme and deducting development costs (construction, fees, finance, sustainability requirements and CIL) and developer's profit. The residual amount is the sum left after these costs have been deducted from the value of the development, and guides a developer in determining an appropriate offer price for the site.
- 3.4 Appraisal models can be illustrated via Figure 3.4.1. 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 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 3.4.1: Residual Land Value



- 3.5 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'.

3.6 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 Camden, almost all sites will be previously developed. These sites can sometimes encounter 'exceptional' costs such as archaeological issues or contamination. Such costs can be very difficult to anticipate before detailed site surveys are undertaken but should in normal circumstances be reflected in bids for sites from developers and the PPG on Viability indicates at paragraph 012 that such costs should be taken into account when defining benchmark land value;
- **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.

3.7 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 value²' 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.

3.8 Clearly, however, landowners have expectations of the value of their land which often exceed the value of the existing use. Ultimately, if landowners' reasonable expectations are not met, they will not voluntarily sell their land and (unless a Local Authority is prepared to use its compulsory purchase powers) some may simply hold on to their sites, in the hope that policy may change at some future point with reduced requirements. However, the communities in which development takes place also have reasonable expectations that development will mitigate its impact, in terms of provision of community infrastructure, which will reduce land values. It is within the scope of those expectations that developers have to formulate their offers for sites. The task of formulating an offer for a site is complicated further still during buoyant land markets, where developers have to compete with other developers to secure a site, often speculating on increases in value.

Viability benchmark

3.9 In February 2019 (with an update in December 2024), the government published a revised NPPF, which indicates at paragraph 35 that *"Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan"*. The revised PPG indicates that for the purposes of testing viability, local authorities should have regard to existing use value of land plus a premium to incentivise release for redevelopment. The PPG on Viability sets out that,

"the premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements" (paragraph 013, Ref ID 10-013-20190509).

² In line with the approach set out in the PPG.

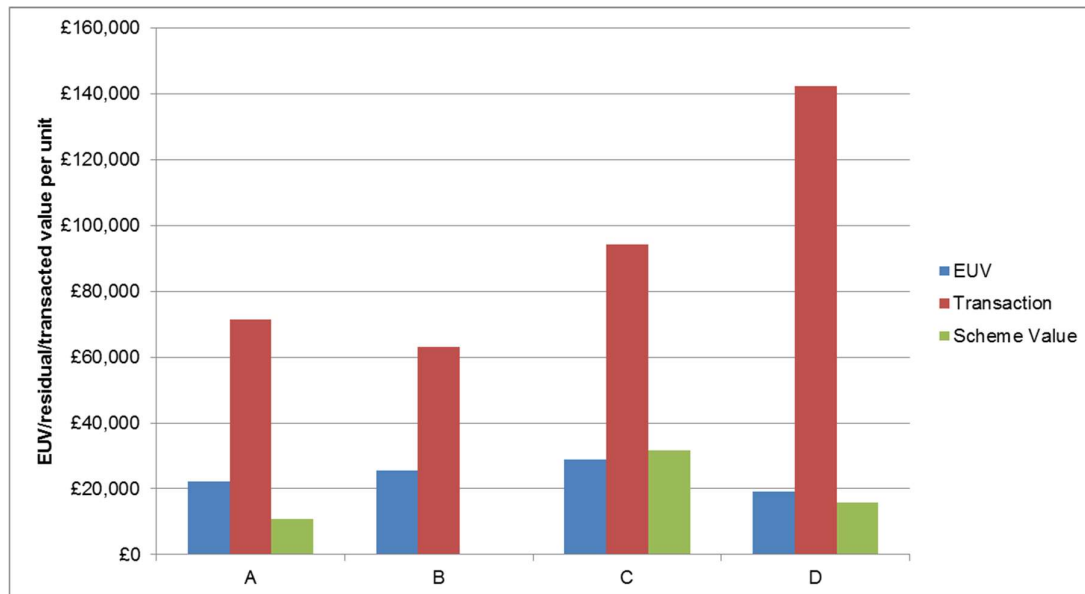
- 3.10 Guidance from other planning bodies is also helpful in understanding benchmark land value. The Mayor's Affordable Housing and Viability SPG focuses on decision making in development management, rather than plan making, but indicates that benchmark land values should be based on existing use value ('EUV') plus a premium. It goes on to set out that the EUV 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"*. With respect to the premium, the SPG identifies that, *"Premiums above EUV should be justified, reflecting the circumstances of the site. For a site which does not meet the requirements of the landowner or creates ongoing liabilities/costs, a lower or no premium would be expected compared with a site occupied by profit-making businesses that requires relocation"*.
- 3.11 The Local Housing Delivery Group published guidance³ 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"*.
- 3.12 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"*.
- 3.13 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).*
- 3.14 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).*
- 3.15 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.
- 3.16 Respondents to consultations on planning policy documents in other authorities in London have suggested that charging authorities should run their analysis using benchmark land values based 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

³ Viability Testing Local Plans: Advice for planning practitioners, Local Housing Delivery Group, Chaired by Sir John Harman, June 2012

elsewhere that market values are inappropriate for testing planning policy requirements. The PPG on Viability now recognises this issue and states in no fewer than five places that prices paid for sites should not be used as benchmark land values. It also warns that there may be a fundamental mismatch between benchmark land values and prices paid for sites, as developers will use their own 'personal' inputs to their appraisals for formulating bids for sites and these inputs may depart from standard assumptions.

- 3.17 Relying upon historic transactions is a fundamentally flawed approach, as offers for these sites will have been framed in the context of current planning policy requirements, so an exercise using these transactions as a benchmark would tell the Council nothing about the potential for sites to absorb as yet unadopted policies. Various Local Plan inspectors and CIL examiners have accepted the key point that Local Plan policies and CIL will ultimately result in a reduction in land values, so benchmarks must consider a reasonable minimum threshold which landowners will accept. For local authority areas such as Camden, 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.
- 3.18 Commentators also make reference to 'market testing' of benchmark land values. This is another variant of the benchmarking advocated by respondents outlined at paragraph 2.16. 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, for 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.
- 3.19 These issues are evident from a recent BNP PRE 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 3.19.1. 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 3.19.1: Comparison of residual values to existing use value and price paid for site



- 3.20 The issue is recognised in the May 2019 revisions to the PPG on Viability, which draw attention to the propensity for prices paid for sites to exceed benchmark land values *“due to different assumptions and methodologies used by individual developers, site promoters and landowners”* (paragraph 014, Ref ID 10-014-20190509). As a consequence, the PPG goes on to identify in the same paragraph that market evidence, *“should not be used in place of benchmark land value [as] there may be a divergence between benchmark land values and market evidence”*.
- 3.21 The PPG indicates that planning authorities should adopt benchmark land values based on existing use values. It then goes on to suggest that the premium above existing use value can be informed by land transactions. This would in effect simply level benchmark land values up to market value, with all the issues associated with this (as outlined above). The PPG does temper this approach by indicating that *“the landowner premium should be tested and balanced against emerging policies”* and that *“the premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements”*. The guidance also stresses in several places that “price paid for land” should not be reflected in viability assessments. This would exclude use of transactional data thus addressing the issues highlighted in paragraphs 2.16, 2.17 and 2.18.
- 3.22 For the reasons set out above, the approach of using existing 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.

Appraisal inputs

- 3.23 We have applied consistent inputs to those adopted in the LPRVS wherever possible and appropriate to do so. This ensures consistency in the Council’s evidence base documents. The only element requiring additional information not contained within the previous testing is the build cost assumptions.
- 3.24 The Council commissioned CDM Project Services (‘CDM’) to provide this additional cost consultancy advice in relation to the build costs and extra over costs associated with policy requirements to supplement the advice provided in the LPRVS. As with the other inputs these base costs are as at the third quarter 2023. We summarise the costs adopted in the study as advised by CDM below. For full details and breakdown of all the costs see Appendix 1 for a copy of CDM’s report.

Residential sales values

- 3.25 The sales values applied in the strategic site appraisals are summarised in Table 3.25.1. These are in line with the average sales values adopted for the development typology testing set out in the LPRVS.

Table 3.25.1: Sales values adopted in appraisals

Site Name	Sales values (average £s per sq m)	Sales values (average £s per sq ft)
120-136 Camley Street (S5) and 104-114 Camley Street and Cedar Way Industrial Estate (S6)	£13,993	£1,300
Regis Road and Holmes Road Depot (C2)	£12,110	£1,125
Murphy Site (C3)	£12,110	£1,125

- 3.26 As per our approach in the LPRVS, we have tested the strategic sites at both current costs and values and allowing for growth in sales values and build costs.
- 3.27 Given that the developments tested are large developments, which will come forward predominantly over the medium or medium to long term i.e. beyond year five post adoption in the Local Plan period, the inclusion of growth in sales values and inflation of build costs in the assessment of the viability of these schemes is reasonable. We note that this approach is supported by the NPPF, which identifies that specific sites or broad locations for growth, for years 6-10 and where possible, for years 11-15 of the plan are to be “developable”. The NPPF defines developable sites as being those “*in a suitable location for housing development*” and “*with a reasonable prospect that they will be available and could be viably developed at the point envisaged*”.
- 3.28 Forecasts for house price growth from Savills, Knight Frank and CBRE all indicate that values for in the Prime Central or Inner London markets are expected to increase over the period between 2024 and 2029. They forecast cumulative growth of circa 9.6 to 19.2% growth.
- 3.29 Whilst this predicted growth cannot be guaranteed as it is predicated on a number of economic assumptions, we have run a sensitivity analysis of our appraisals assuming growth in sales values based on an average of the published forecasts accompanied by cost inflation summarised in Table 3.29.1.

Table 3.29.1: Growth scenario

Input	2024	2025	2026	2027	2028	2029	2030 onwards per annum
Residential Growth	0.00%	0.00%	1.00%	3.50%	5.00%	4.00%	4.00%
Build Cost inflation	0.00%	0.00%	2.50%	4.00%	5.50%	6.00%	3.00%

- 3.30 We have allowed for growth at 4% per annum from 2030 onwards based on a combination of the forecast for 2025 and considering historic long-term trends for house price growth as well as taking into consideration that the strategic sites will create desirable places to live, creating new neighbourhoods or settlements and offering an enhanced public realm. It has been widely recognised that regeneration schemes realise additional growth.

Residential sales rate and development phasing

- 3.31 The assumptions about the timing of delivery for the strategic sites are based on the Council's anticipated timescales in the housing trajectory at the point of testing⁴.

⁴ Small changes have been made to this in the submission version of the Council's Housing Trajectory. The changes made to the timescales in the Council's updated Housing Trajectory will have a de minimis impact on the viability of the development of the site allocations tested.

- 3.32 Our development periods allow for a 9 month pre-construction stage for the Camley Street Site, and a 12-24 month allowance for the Murphy and Regis Road schemes.
- 3.33 In line with the LPRVS our sales periods are based on an assumption of a sales rate of 6 units per month, with an allowance for 35% off-plan sales reflected in the timing of receipts. We apply this sales rate to the private housing only, with the developers assumed to contract with a Registered Provider for the disposal of the affordable housing prior to commencement of construction. Our appraisals assume that the agreed capital receipt for the affordable housing is received over the build period.

Affordable Housing

- 3.34 Policy H4 - *Maximising the supply of affordable housing* is aligned to the London Plan's strategic target of 50% of all new homes over the plan period to be delivered as affordable housing. The Policy sets out that an affordable housing target of 50% applies to larger developments (with capacity for 16 or more additional dwellings) but this will be subject to the London Plan's viability threshold approach.
- 3.35 The Policy sets out a guideline mix of affordable housing types of 60% low-cost rented housing and 40% intermediate housing. The supporting text to the Policy identifies low cost rented Housing as being Social Rent or London Affordable Rent. The supporting text identifies Intermediate housing as housing which *"costs less than market housing but more than low-cost rented housing and is provided to households with low to medium incomes"*, which in Camden *"generally takes the form of intermediate rented housing in accordance with the Council's Intermediate Housing Strategy, but intermediate housing can also include shared ownership and other forms of low cost ownership where these can be made affordable to eligible households."*
- 3.36 The Policy goes on to confirm that the Council will apply these targets and the guideline mix having regard to the London Plan's housing policies and viability threshold approach where applicable.
- 3.37 We have accordingly tested the ability of the identified strategic sites to deliver a range of 0% to 50% onsite affordable housing, at a tenure split of 60% low-cost rent and 40% intermediate housing.
- 3.38 Our appraisals assume that the low-cost rented housing is let at London Affordable Rents ('LAR') in line with those adopted in the LPRVS.
- 3.39 In line with our testing of the typologies, we have used our bespoke model to value the affordable housing, which replicates how RPs undertake such appraisals. This model runs cashflows for the rented tenures in Camden over a period of circa 35 years which capitalises the net rental income stream. With respect to the low-cost rented accommodation, we have adopted the gross rent for these properties based on the published LAR figures (indexed to 2022/23) as set out above in the model. The net rent is then calculated by taking into account standard levels for individual registered providers ('RP's') management and maintenance costs; finance rates currently obtainable in the sector; allowances for voids and bad debt.
- 3.40 With respect to the intermediate housing units, the Council's preference is for intermediate rented housing rather than other intermediate products e.g. shared-ownership housing due to the significant affordability challenges faced in the Borough. This has been formally addressed in the Council's adopted Planning Statement on the Intermediate Housing Strategy and First Homes (March 2022), which is a Supplementary Planning Document, and consequently a material consideration which needs to be taken into account when the Council considers planning applications. The Planning Statement on the Intermediate Housing Strategy and First Homes (March 2022) sets out that the Council seeks to ensure that most intermediate rent homes are affordable at incomes from £30,000 to £40,000 (adjusted by wage inflation since 2016 to £31,530 to £42,040). The intermediate rents are identified as being set at around 40% of the net household income of occupiers.
- 3.41 We have accordingly adopted the rental assumptions for Camden Intermediate Rents ('CIR') set out in Table 3.41.1.

Table 3.41.1: Summary of CIR adopted in testing

Unit Type	Intermediate Rents (per week)
Studio	£172.00
1 Bed	£229.00
2 Bed	£269.00

3.42 As with the LAR units, we have used our bespoke model to value the CIR affordable housing units. This model runs cashflows for the rented tenures in Camden over a period of circa 35 years which capitalises the net rental income stream. We have adopted the Council's published CIR figures as the gross rent for these properties. The net rent is then calculated by taking into account management and maintenance costs; finance rates currently obtainable in the sector; allowances for voids and bad debt.

3.43 RPs are permitted to increase rents by CPI plus 1% per annum, which we have reflected in our assessment.

3.44 Table 3.44.1 summarises the capital values that each tenure would generate

Table 3.44.1: Capital values of affordable housing (per sq foot Net Internal Area)

Tenure	Studio	1 bed	2 bed	3 bed	4 bed
LAR	-	£304	£231	£199	£183
CIR	£405	£447	£383	£383	£331

3.45 All of our appraisals assume nil grant. Clearly if grant funding is made available to individual schemes over the plan period, it should facilitate an increase in the provision of affordable housing when developments come forward.

Commercial revenue and cost assumptions

3.46 The assumptions used in the appraisals to value the commercial accommodation are summarised in Table 3.46.1.

Table 3.46.1: Commercial revenue and cost assumptions

Location	Use	Rent (£ / sq ft)	Yield	Void/Rent Free (months)
120-136 Camley Street (S5) and 104-114 Camley Street and Cedar Way Industrial Estate (S6)	■ Office	£60.00	6.00%	24
	■ Lab-enabled Space	£110.00	7.00%	18
	■ Affordable Workspace	£30.00	4.50%	18
	■ Retail	£28.50	7.00%	18
Regis Road and Holmes Road Depot (C2)	■ Office	£45.00	6.00%	24
	■ Affordable / Affordable Maker Space	£22.50	7.00%	18
	■ Logistics / Warehouse	£25.00	5.25%	18
	■ Retail / Community / Leisure	£30.00	7.00%	18
	■ Higher Value Class E Use	£70.00	6.00%	18
	■ Maker Space	£35.00	6.00%	18

Location	Use	Rent (£ / sq ft)	Yield	Void/Rent Free (months)
Murphy Site (C3)	■ Light Industrial	£30.00		5.25%
	■ Affordable / Affordable Maker Space	£22.50		7.00%
	■ Lab-enabled Space	£60.00		4.50%
	■ Higher Value Class E Use	£70.00		6.00%
	■ Retail / Community	£30.00		7.00%

Affordable workspace

- 3.47 Camden's proposed NCLP Policy IE4 – Affordable workspace seeks to secure the provision of affordable workspace as part of the delivery of new employment floorspace in the Borough. We have accordingly tested the strategic sites assuming that 20% of the proposed commercial floorspace is provided as affordable workspace for a period of 15 years with a discount to market rent of 50%. In line with our assumption in the LPRVS, we have capitalised the rents at a yield 1% higher than market yields, which is a cautious/worst case position reflecting the potential for the space to be let to a tenant with a lower covenant strength.

Build costs and infrastructure

- 3.48 As previously identified in para 3.24 and in line with the approach taken to the LPRVS, CDM have provided advice on build costs. They have also advised the Council on the extra over costs associated with the draft NCLP policy requirements as well as the likely site specific enabling, infrastructure and remediation costs associated with delivering the development envisaged by the NCLP on the three strategic sites (see Appendix 1 for a copy of CDM's advice). CDM have extensive experience of costing developments in London and have also undertaken numerous site-specific assessments of build costs associated with viability submissions in support of planning applications in London.
- 3.49 In addition to the build costs outlined above adopted in this study, our appraisals include a contingency of 5% of build costs.

Section 106 obligations

- 3.50 In addition to CIL, the Council is able to secure S106 planning obligations on sites, subject to meeting the three tests set out at Regulation 122 of the CIL Regulations 2010 and paragraph 58 of the NPPF 2024. As set out in the LPRVS, in order to arrive at a reasonable allowance, the Council analysed the financial contributions secured on schemes in the Borough through section 106 agreements over a five year period. This has identified an average residual Section 106 requirement of circa £8,000 per unit for residential schemes and circa £30 per sq m for commercial uses. We have allowed for contributions towards S106 at this level in our appraisals. We note, however, that actual planning obligation amounts will of course be subject to site-specific matters and negotiations when schemes are brought forward through the development management process.

Other assumptions

- 3.51 The other assumptions in our appraisals are as follows:
- Allowance for professional fees of 12% of build costs;
 - Finance costs of 6.5%, inclusive of arrangement and exit fees, reflective of medium funding conditions;
 - Profit:
 - 17.5% of private housing Gross Development Value (GDV);
 - 6% on Affordable Rent housing GDV; and
 - 15% on non-residential uses GDV.

- Acquisition / purchaser's costs: 5% stamp duty land tax, 1% agent's fee and 0.8% legal fees;
- Marketing and disposal costs:
 - 2.5% of private housing GDV;
 - Residential legal fees: 0.25% of total residential GDV;
 - Non-residential letting agent's fee of 10% of annual rent;
 - Non-residential letting legal fee of 5% of annual rent;
 - Non-residential sales agent's fee of 1% of capital value; and
 - Non-residential Legal fees of 0.5% of capital value.
- Borough CIL and Mayoral CIL2 liabilities at prevailing rates including indexation.
- Building safety levy at the draft published rate of £43.56 per sq m for works on previously developed land in Camden.

Benchmark Land Values

3.52 In order to assess whether the three strategic sites we have tested are viable and developable, we have compared them against appropriate BLVs. We set out the BLVs tested in Table 3.52.1 below.

Table 3.52.1 Strategic sites BLVs adopted in the study

Site	Description of existing use	Benchmark land value
120-136 Camley Street (S5) and 104-114 Camley Street and Cedar Way Industrial Estate (S6)	<p>120-136 Camley Street: nine commercial units used for vehicle repair and maintenance – assumed to be Class B2</p> <p>Cedar Way Industrial Estate:</p> <ul style="list-style-type: none"> ■ Unit 1 – HS1 transport infrastructure depot SG, double-height shed ■ Units 3-24, 26-30 – mix of light industry and distribution, Use Class E <p>108-114 Camley Street – light industrial</p> <p>106 Camley Street – B8 distribution (Booker cash and carry)</p> <p>104 Camley Street – Class E office</p>	£51,500,000
Regis Road and Holmes Road Depot (C2)	<p>Western Parcel:</p> <ul style="list-style-type: none"> ■ Council Premises: <ul style="list-style-type: none"> ■ LB Camden Holmes Road depot (refuse depot and community safety suite) including offices, workshops and storage. ■ 25 residential units (20 tenanted social rented flats and 5 leasehold flats). ■ LB Camden Re-use and Recycling Centre ■ LB Camden Car Pound ■ Commercial premises: <ul style="list-style-type: none"> ■ Units 1-12 Kentish Town Industrial Estate (light industry) ■ Reef Kitchens (dark kitchens) ■ Asphaltic/ SIG Roofing (roofing supplies) warehouse ■ Royal Mail (fleet management) warehouse ■ Arctic Motors (car servicing) ■ Former Fairfax Meadows warehouse/ ancillary offices 	<p>£119,630,000</p> <p>Western Parcel: £74,980,000</p> <p>Eastern Parcel: £44,650,000</p>

Site	Description of existing use	Benchmark land value
	<ul style="list-style-type: none"> ■ BMW (car servicing/ dealerships) warehouse Eastern Parcel: <ul style="list-style-type: none"> ■ UPS (parcel and package distribution) ■ Alpha House (Big Yellow self-storage and ancillary offices) ■ NHS Hub ■ JML House (dark kitchens) ■ Howdens (builders' merchant) ■ Monday Studios (fashion create and make) 	
Murphy Site (C3)	<p>General industrial uses within classes E(g)(iii), B2 and B8 with ancillary office collectively amounting to 18,303 sq m GIA.</p> <p>N.B This excludes the Murphy Group HQ and the Forum service yard.</p>	£51,239,777

- 3.53 BLV, based on the EUV of sites is a key consideration in the assessment of development economics for testing planning policies. Clearly, there is a point where the RLV (what the landowner receives from a developer) that results from a scheme may be less than the land's EUV. EUVs 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. EUV is effectively the 'bottom line' in a financial sense and therefore a key factor in this study.
- 3.54 It is also necessary to recognise that a landowner may require an additional incentive to release the site for development⁵. 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). Premiums for scheme-specific assessments should reflect scheme-specific circumstances.
- 3.55 Redevelopment proposals that generate residual land values below existing use values are 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 existing 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 rather than definitive fixed variables on a site by site basis.
- 3.56 In any area, there will be evidence of higher prices being paid for land than the values identified above. In many cases, the results of our appraisals indicate that developments will generate significantly higher residual land values than the benchmark land values above and, in those circumstances, developers will be able to pay more for land than the benchmark values we have adopted. However, the prices that developers pay for land varies significantly depending on a range of circumstances and high land prices paid for certain sites should not be applied across the board where circumstances differ. Ultimately, the PPG requires a balance to be struck between providing a sufficient and reasonable incentive to landowners and the need to secure contributions to planning policy requirements. The market will not voluntarily provide contributions to planning policy objectives if this results in reduced land values, so reliance on market pricing of land without adjustment would

⁵ This approach is therefore consistent with the NPPG, which indicates at Para 013 Ref ID 10-013-20190529 that "a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called 'existing use value plus' (EUV+).".

produce inherently unreliable outcomes.

- 3.57 The BLVs adopted for the Camley Street and Regis Road and Holmes Road Depot sites are based on an assessment of the sites' existing uses. We have adopted the floor areas and rateable value of the premises as published on the Valuation Office Agency's website, as set out in the valuation of the sites rateable value, as a proxy for the market rents achievable on the sites. This is a reasonable approach to assessing the value of the EUVs of the sites in the absence of detailed information on all the floor areas, uses and existing leases held on the sites. In arriving at our BLVs we have capitalised the total rateable values of all of the identified uses on the sites at an all risks yield of 5.25%, which generates an existing use value. In order to incentivise the landowners to release their sites for redevelopment we have applied a notional premium allowance of 20%, in line with our assumptions in the LPRVS, over and above the EUVs of the sites to arrive at our BLVs of the sites. See Appendix 2 for a copy of our calculations of the BLVs.
- 3.58 The BLV adopted for the Murphy Site is based on the assessment of the Site's EUV undertaken on behalf of the Council by BPS in 2022 during the assessment of the planning application Ref: 2020/5774/P (subsequently withdrawn).

4 Appraisal results and analysis

Appraisal Outputs

- 4.1 The results of our appraisals are presented in the same matrix approach as that adopted for the testing of the typologies in the LPRVS. As one moves down the matrix, the percentage of affordable housing increases, whilst moving from left to right along the table tests the cumulative impact of the NCLP policy requirements identified.
- 4.2 The appraisal is set up to determine a residual land value to facilitate a comparison to the benchmark land value of the site as identified in Table 3.51.1. The residual land value generated by the scheme (based on the particular sales values assumption and combination of affordable housing percentages and policy costs) is set out in the grey boxes at the top of the results page. The residual land values are then deducted from the benchmark land value (shown in the yellow box on the right hand side) to determine whether each scenario is viable or unviable. There are two possible outcomes, as follows:
- Green cells: Residual value exceeds benchmark land value (viable); and
 - Red cells: Residual value is less than benchmark land value (unviable).
- 4.3 The underlying assumptions on value, value growth, costs and cost inflation are stated at the top of the page. We would highlight that as affordable housing is tested at 5% intervals, where viability is shown at a particular percentage that it is viable at the level tested and possibly higher i.e. viability will lie within the range between that tested and the next interval. For example, in where a scheme is shown to be viable at 30% this should be read as the site being capable of delivering between 30% and 34.9% affordable housing. In a fully designed and costed site specific assessment the surplus identified in a green cell would be further sensitivity tested to identify the maximum viable number of additional units this could provide in the scheme.

Analysis of Appraisal Results

- 4.4 This section should be read in conjunction with the full results attached at appendices 3 to 6.

120-136 Camley Street (S5) and 104-114 Camley Street and Cedar Way Industrial Estate (S6)

- 4.5 We set out the results of our appraisals testing the viability of the Camley Street and Cedar Way Industrial Estate sites at current costs and values. We set out the full results of our testing at Appendix 3 and the sensitivity testing allowing for growth in sales values and inflation in build costs is provided at Appendix 3.

Table 4.5.1 Results of appraisals for Camley Street and Cedar Way industrial Estate site at base values and costs when measured against the site's BLV

Tenure	% AH	Base Build Costs and Access Pmt M4(2) & Building Safety Levy,	Base Build Costs, Access Pmt S106, CIL, Building Regs 2022 & BS9991 evacuation	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & BS9991 evacuation and Wchair Pmt M4(3) & BREEAM Excellent	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & BS9991 evacuation, Wchair Pmt M4(3), BREEAM Excellent & Biodiversity	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & BS9991 evacuation, Wchair Pmt M4(3), BREEAM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & BS9991 evacuation, Wchair Pmt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & BS9991 evacuation, Wchair Pmt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied
60% LAR : 40% CIR	0%	£126,575,177	£99,000,624	£98,275,072	£98,134,256	£97,782,215	£96,200,587	£93,543,074
60% LAR : 40% CIR	5%	£116,290,317	£89,736,507	£89,011,133	£88,870,317	£88,518,276	£85,936,646	£84,293,422
60% LAR : 40% CIR	10%	£105,953,757	£80,419,669	£79,694,395	£79,553,578	£79,201,538	£76,619,909	£74,977,053
60% LAR : 40% CIR	15%	£95,565,961	£71,042,770	£70,325,332	£70,184,515	£69,832,475	£67,250,845	£65,607,990
60% LAR : 40% CIR	20%	£85,127,393	£61,607,299	£60,884,842	£60,746,141	£60,396,392	£57,829,932	£56,187,077
60% LAR : 40% CIR	25%	£74,688,521	£52,108,897	£51,382,300	£51,253,800	£50,906,851	£48,357,642	£46,714,787
60% LAR : 40% CIR	30%	£64,099,809	£42,596,007	£41,849,214	£41,710,514	£41,363,784	£38,820,935	£37,181,595
60% LAR : 40% CIR	35%	£53,511,720	£32,954,020	£32,245,548	£32,108,932	£31,767,395	£29,227,774	£27,609,609
60% LAR : 40% CIR	40%	£42,874,722	£23,284,910	£22,576,082	£22,439,467	£22,097,929	£19,585,010	£17,966,845
60% LAR : 40% CIR	45%	£32,189,277	£13,548,014	£12,847,119	£12,712,557	£12,376,151	£9,875,036	£8,274,949
60% LAR : 40% CIR	50%	£21,455,855	£3,748,379	£3,046,979	£2,912,416	£2,576,011	£108,412	£-1,485,433

- 4.6 The results of our appraisals demonstrate that the scheme is viable at base costs and values. This indicates that the sites are deliverable and that they can accommodate between 45% to 49.5% affordable housing along with the other NCLP policy requirements.
- 4.7 We understand that two planning applications for the proposed development of the northern and central parts of the Camley Street site respectively, owned by LB Camden, have now been submitted.

Regis Road and Holmes Road Depot (C2)

- 4.8 We set out the results of our appraisals testing the viability of the Regis Road and Holmes Road Depot sites at current costs and values at Table 4.8.1. The full results of our testing are provided at Appendix 4.

Table 4.8.1 Results of appraisals for Regis Road and Holmes Road Depot (C2) at base values and costs when measured against the site's BLV

Tenure	% AH	Base Build Costs and Access Prt M4(2) & Building Safety Levy,	Base Build Costs, Access Prt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Prt M4(3) & BREEAM Excellent	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent & Biodiversity	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
	0%	£22,082,496	£10,763,774	£12,459,717	£13,330,805	£15,908,527	£31,445,532	£38,705,002
60% LAR : 40% CIR	5%	£14,157,998	£17,909,054	£19,604,074	£20,473,638	£22,647,551	£38,562,104	£45,808,480
60% LAR : 40% CIR	10%	£6,189,332	£25,100,304	£26,794,480	£27,662,648	£29,833,068	£45,726,667	£52,961,401
60% LAR : 40% CIR	15%	£1,823,107	£32,337,119	£34,030,530	£34,897,427	£37,064,667	£52,939,192	£60,163,328
60% LAR : 40% CIR	20%	£9,888,081	£39,619,091	£41,311,815	£42,177,565	£44,341,837	£60,199,250	£67,413,825
60% LAR : 40% CIR	25%	£16,106,093	£46,945,814	£48,637,930	£49,502,654	£51,664,407	£67,508,414	£74,712,493
60% LAR : 40% CIR	30%	£26,397,343	£54,316,883	£56,008,466	£56,872,288	£59,031,844	£74,869,256	£82,058,776
60% LAR : 40% CIR	35%	£34,732,108	£61,721,889	£63,421,016	£64,286,056	£66,443,659	£82,269,349	£89,454,417
60% LAR : 40% CIR	40%	£43,169,865	£69,169,427	£70,861,172	£71,743,552	£73,899,499	£89,705,264	£97,088,176
60% LAR : 40% CIR	45%	£51,539,574	£76,662,089	£78,362,539	£79,244,365	£81,398,556	£97,088,520	£104,461,640
60% LAR : 40% CIR	50%	£59,993,468	£84,236,471	£85,926,680	£86,798,090	£88,941,616	£104,459,608	£111,849,292

- 4.9 Our appraisals demonstrate that viability is challenging at current costs and values, even at 0% affordable housing. We have sensitivity tested the viability of the site at grown values and costs. Given that the majority of the development is due to come forward over the medium to long term this is not an unreasonable assumption. We set out the results of this testing at Table 4.9.1 below. The full results of our testing are provided at Appendix 4.

Table 4.9.1 Results of appraisals for Regis Road and Holmes Road Depot (C2) at grown values and inflated build costs when measured against the site's BLV

Tenure	% AH	Base Build Costs and Access Prt M4(2) & Building Safety Levy,	Base Build Costs, Access Prt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Prt M4(3) & BREEAM Excellent	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent & Biodiversity	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
	0%	£66,286,241	£33,185,155	£31,401,649	£30,382,463	£27,834,495	£9,675,614	£1,182,390
60% LAR : 40% CIR	5%	£53,712,262	£21,337,145	£19,554,873	£18,537,721	£15,994,844	£2,133,502	£10,609,762
60% LAR : 40% CIR	10%	£41,079,067	£9,427,706	£7,646,561	£6,631,277	£4,093,065	£14,907,269	£22,467,983
60% LAR : 40% CIR	15%	£28,387,182	£2,542,818	£4,322,742	£3,308,327	£2,079,289	£25,945,147	£34,391,686
60% LAR : 40% CIR	20%	£15,611,572	£14,573,285	£16,352,492	£17,364,543	£19,894,673	£37,946,530	£46,380,297
60% LAR : 40% CIR	25%	£2,686,824	£26,663,751	£28,442,144	£29,452,827	£31,979,535	£50,010,861	£58,433,221
60% LAR : 40% CIR	30%	£10,384,142	£38,813,474	£40,591,156	£41,600,633	£44,124,327	£62,137,565	£70,560,764
60% LAR : 40% CIR	35%	£23,813,256	£51,021,910	£52,798,981	£53,807,414	£56,328,497	£74,346,688	£82,816,450
60% LAR : 40% CIR	40%	£36,669,979	£63,288,514	£65,065,077	£66,072,626	£68,591,498	£86,857,991	£95,303,033
60% LAR : 40% CIR	45%	£49,943,775	£75,612,745	£77,388,890	£78,396,085	£80,942,546	£99,867,360	£108,026,427
60% LAR : 40% CIR	50%	£63,244,103	£88,141,032	£89,922,474	£90,931,756	£93,754,505	£113,212,544	£122,478,059

- 4.10 The results of this testing reflect a more viable position of between 10-14.9% Affordable Housing along with a range of other policy requirements (including all accessibility and building safety measures and a selection of sustainability and biodiversity measures) after a period of growth in sales values and inflation in build costs. However viability is shown to become challenging where the cumulative costs of all sustainability and embodied carbon policies are applied as the viable level of affordable housing reduces to 0%.

- 4.11 The owners of the majority of the sites forming the western parcel have undertaken consultation and pre-application discussions on the proposed development of the sites that they have assembled to date. Further we understand that they are currently working up a formal planning application, which is anticipated to be submitted later in 2025.
- 4.12 Given this, and taking into consideration that the NCLP and housing trajectory relies on the delivery of the Western Parcel earlier in the plan period, we have assessed the viability of the site separated into the relevant Western and Eastern parcels. We have accordingly separated out the costs for the two parcels as advised by CDM (provided in Appendix 1) and apportioned the BLV for the parcels, the details and calculation of this are provided in Appendix 2. We set out the results of this testing at base costs and values in Tables 4.12.1 and 4.12.2 and the full results of our testing are provided at Appendix 5.

Table 4.12.1 Results of appraisals for Western Parcel at Regis Road and Holmes Road Depot (C2) at base values and costs when measured against the site's apportioned BLV

Tenure	% AH	Base Build Costs and Access Pmt M4(2) & Building Safety Levy,	Base Build Costs, Access Pmt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Pmt M4(3) & BREEAM Excellent	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEAM Excellent & Biodiversity	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEAM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
	0%	£38,875,535	£7,385,284	£5,890,065	£5,890,110	£3,116,720	£11,231,817	£17,733,784
60% LAR : 40% CIR	5%	£31,787,895	£1,384,779	£1,972,832	£269,262	£2,908,306	£17,236,824	£23,733,670
60% LAR : 40% CIR	10%	£24,859,908	£4,708,061	£8,249,733	£7,028,130	£8,974,124	£23,284,286	£29,770,933
60% LAR : 40% CIR	15%	£17,892,327	£10,816,879	£12,359,081	£13,137,164	£15,080,374	£28,373,825	£35,851,189
60% LAR : 40% CIR	20%	£10,885,507	£16,967,319	£18,509,719	£19,285,998	£21,226,684	£35,505,069	£41,974,055
60% LAR : 40% CIR	25%	£3,836,798	£23,157,024	£24,698,890	£25,474,271	£27,412,724	£41,677,638	£48,139,147
60% LAR : 40% CIR	30%	£3,244,444	£29,385,635	£30,927,036	£31,701,627	£33,638,164	£47,591,160	£54,346,081
60% LAR : 40% CIR	35%	£10,366,868	£35,652,800	£37,193,800	£37,967,706	£39,902,471	£54,145,258	£60,594,476
60% LAR : 40% CIR	40%	£17,527,116	£41,958,158	£43,498,825	£44,272,151	£46,205,466	£60,438,559	£66,883,944
60% LAR : 40% CIR	45%	£24,724,841	£48,301,354	£49,841,753	£50,614,603	£52,546,729	£68,773,685	£73,214,105
60% LAR : 40% CIR	50%	£31,959,687	£54,682,032	£56,222,227	£56,984,705	£58,925,898	£73,147,281	£79,654,833

Table 4.12.2 Results of appraisals for Eastern Parcel at Regis Road and Holmes Road Depot (C2) at base values and costs when measured against the site's apportioned BLV

Tenure	% AH	Base Build Costs and Access Pmt M4(2) & Building Safety Levy,	Base Build Costs, Access Pmt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Pmt M4(3) & BREEAM Excellent	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEAM Excellent & Biodiversity	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEAM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
	0%	£31,321,717	£12,784,243	£11,814,315	£11,305,759	£10,034,367	£722,975	£3,574,976
60% LAR : 40% CIR	5%	£26,491,539	£8,392,666	£7,423,338	£6,915,765	£5,646,835	£3,708,722	£8,047,793
60% LAR : 40% CIR	10%	£21,633,315	£3,981,616	£2,982,471	£2,469,524	£1,187,155	£8,221,495	£12,552,808
60% LAR : 40% CIR	15%	£16,747,298	£5,021,021	£1,515,880	£2,027,672	£3,320,458	£12,765,494	£17,089,727
60% LAR : 40% CIR	20%	£11,816,705	£5,103,514	£8,083,437	£6,611,577	£7,906,926	£17,340,436	£21,658,266
60% LAR : 40% CIR	25%	£6,841,601	£9,722,255	£10,711,767	£11,229,218	£12,522,847	£21,946,035	£26,293,474
60% LAR : 40% CIR	30%	£1,804,590	£14,369,848	£15,358,999	£15,875,842	£17,167,949	£26,667,100	£31,135,838
60% LAR : 40% CIR	35%	£3,313,617	£19,046,024	£20,034,863	£20,551,176	£21,849,647	£31,603,543	£36,151,235
60% LAR : 40% CIR	40%	£8,548,026	£23,846,860	£24,873,223	£25,411,020	£26,755,515	£36,688,518	£41,212,209
60% LAR : 40% CIR	45%	£13,810,207	£28,898,289	£29,938,933	£30,483,778	£31,845,890	£41,784,857	£46,335,463
60% LAR : 40% CIR	50%	£19,126,051	£34,031,722	£35,072,190	£35,616,719	£36,979,040	£46,983,536	£51,704,981

- 4.13 The results of this testing demonstrate an improved position at base values and costs due to the phasing of infrastructure costs. The Western Parcel, which is identified for delivery in the Council's housing trajectory between 2029 and 2034⁶, is deliverable at 0% affordable housing where sustainability and embodied carbon policy costs are not applied. The Eastern Parcel, reflects a slightly more viable picture, with between 10% and 14.9% affordable housing viable where sustainability and embodied carbon policy costs are not applied.

⁶ These were the years of delivery at the point of testing, however small changes have been made in the submission version of the Council's Housing Trajectory and this is now 2030-2035. The changes made to this timescale in the Council's updated Housing Trajectory will have a de minimis impact on the viability of the development.

- 4.14 We have accordingly undertaken sensitivity testing of the separate parcels allowing for growth. We set out the full results of our testing at Appendix 5.

Table 4.14.1 Results of appraisals for Western Parcel at Regis Road and Holmes Road Depot (C2) at grown values and inflated build costs when measured against the site's apportioned BLV

Tenure	% AH	Base Build Costs and Access Prt M4(2) & Building Safety Levy,	Base Build Costs, Access Prt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Prt M4(3) & BREEAM Excellent	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent & Biodiversity	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
	0%	£66,696,233	£35,091,667	£33,491,752	£32,618,255	£30,434,510	£14,697,842	£7,418,692
60% LAR : 40% CIR	5%	£56,854,329	£26,108,437	£24,509,505	£23,637,662	£21,458,053	£5,746,206	£1,519,154
60% LAR : 40% CIR	10%	£46,962,897	£17,075,176	£15,477,162	£14,606,836	£12,431,021	£3,258,066	£10,510,783
60% LAR : 40% CIR	15%	£37,022,373	£7,992,352	£6,395,167	£5,526,221	£3,353,860	£12,314,509	£19,555,716
60% LAR : 40% CIR	20%	£27,033,197	£1,139,599	£2,736,039	£3,603,737	£5,772,983	£21,422,658	£28,653,480
60% LAR : 40% CIR	25%	£16,995,808	£10,320,231	£11,916,010	£12,782,596	£14,949,081	£30,582,048	£37,803,597
60% LAR : 40% CIR	30%	£5,910,640	£19,549,105	£21,144,305	£22,009,911	£24,173,926	£39,792,211	£47,005,593
60% LAR : 40% CIR	35%	£3,221,895	£28,825,777	£30,420,481	£31,285,239	£33,447,130	£49,052,685	£56,258,992
60% LAR : 40% CIR	40%	£13,401,271	£38,149,804	£39,744,094	£40,608,133	£42,769,228	£58,303,031	£65,563,320
60% LAR : 40% CIR	45%	£23,627,159	£47,520,744	£49,114,703	£49,978,151	£52,136,772	£67,722,696	£74,919,710
60% LAR : 40% CIR	50%	£33,899,633	£56,898,157	£58,331,893	£59,194,849	£61,352,314	£77,044,129	£84,326,915

Table 4.14.2 Results of appraisals for Eastern Parcel at Regis Road and Holmes Road Depot (C2) at grown values and inflated build costs when measured against the site's apportioned BLV

Tenure	% AH	Base Build Costs and Access Prt M4(2) & Building Safety Levy,	Base Build Costs, Access Prt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Prt M4(3) & BREEAM Excellent	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent & Biodiversity	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
	0%	£72,557,108	£53,692,434	£52,655,936	£52,015,203	£50,413,368	£39,095,357	£33,697,534
60% LAR : 40% CIR	5%	£63,284,075	£44,901,769	£43,856,515	£43,210,287	£41,594,716	£30,289,851	£24,868,960
60% LAR : 40% CIR	10%	£53,967,413	£36,022,800	£34,978,388	£34,333,547	£32,721,445	£21,381,018	£15,943,528
60% LAR : 40% CIR	15%	£44,607,517	£27,099,633	£26,055,966	£25,412,411	£23,791,432	£12,396,716	£6,920,678
60% LAR : 40% CIR	20%	£35,204,781	£18,071,853	£17,018,199	£16,368,143	£14,743,003	£3,278,964	£2,226,444
60% LAR : 40% CIR	25%	£25,707,646	£8,962,415	£7,897,617	£7,240,293	£5,596,964	£5,978,745	£11,531,550
60% LAR : 40% CIR	30%	£16,139,392	£291,771	£1,368,865	£2,034,255	£3,697,731	£15,340,000	£20,894,919
60% LAR : 40% CIR	35%	£6,437,308	£9,715,544	£10,792,152	£11,456,719	£13,118,135	£24,748,047	£30,321,859
60% LAR : 40% CIR	40%	£3,462,948	£19,183,343	£20,269,844	£20,933,498	£22,561,068	£34,327,906	£40,051,928
60% LAR : 40% CIR	45%	£13,594,633	£28,763,363	£29,852,715	£30,527,504	£32,233,216	£44,410,975	£50,345,410
60% LAR : 40% CIR	50%	£23,801,213	£38,625,969	£39,699,310	£40,363,689	£42,414,127	£54,836,994	£60,904,925

- 4.15 The results of this testing reflect an improvement in viability in both parcels. The Western parcel is developable at 0% affordable housing inclusive of all the other policy requirements and at between 5% to 19.9% affordable housing, if the full sustainability and embodied carbon policy costs are not applied. The Eastern Parcel, is now viable at between 15% and 19.9% affordable housing inclusive of all the other policy requirements.

Murphy Site (C3)

- 4.16 We set out the results of our appraisals testing the viability of the Murphy Site at current costs and values at Table 4.16.1. The full results of our testing are provided at Appendix 6.

Table 4.16.1 Results of appraisals for the Murphy Site (C3) at base values and costs when measured against the site's BLV

Tenure	% AH	Base Build Costs and Access Prt M4(2) & Building Safety Levy,	Base Build Costs, Access Prt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Prt M4(3) & BREEAM Excellent	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent & Biodiversity	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
	0%	£119,389,281	£65,972,827	£64,006,548	£63,038,892	£60,619,754	£44,410,702	£34,652,688
60% LAR : 40% CIR	5%	£111,316,250	£59,523,787	£57,558,548	£56,582,600	£54,177,734	£37,994,318	£28,250,544
60% LAR : 40% CIR	10%	£103,195,460	£53,023,884	£51,059,596	£50,095,219	£47,684,278	£31,524,409	£21,793,717
60% LAR : 40% CIR	15%	£95,027,342	£46,473,576	£44,510,153	£43,547,209	£41,139,847	£25,001,459	£15,282,700
60% LAR : 40% CIR	20%	£86,812,326	£39,873,323	£37,910,880	£36,949,031	£34,544,908	£18,425,951	£8,717,880
60% LAR : 40% CIR	25%	£78,502,864	£33,223,584	£31,261,634	£30,301,145	£27,899,923	£11,798,367	£2,100,072
60% LAR : 40% CIR	30%	£69,994,738	£26,524,816	£24,563,476	£23,604,014	£21,205,356	£5,119,191	£-4,570,555
60% LAR : 40% CIR	35%	£61,436,921	£19,777,480	£17,816,666	£16,858,096	£14,461,672	£-1,611,096	£-11,293,398
60% LAR : 40% CIR	40%	£52,829,627	£12,062,033	£11,021,662	£10,063,854	£7,669,333	£-8,902,039	£-18,087,954
60% LAR : 40% CIR	45%	£44,178,149	£3,138,805	£4,178,924	£3,221,747	£89,805	£-15,223,066	£-24,963,762
60% LAR : 40% CIR	50%	£35,476,332	£-471,256	£-2,111,088	£-3,967,763	£-6,099,445	£-22,103,798	£-31,770,296

- 4.17 The results of this testing demonstrate that the site is viable and deliverable at base costs and values including between 25% and 29.9% affordable housing along with all other policy requirements. We have also undertaken sensitivity testing of the scheme allowing for growth in sales values and inflation in build costs, and we summarise the results of this in Table 4.17.1 below. The full results of this testing are provided at Appendix 6.

Table 4.17.1 Results of appraisals for Murphy Site (C3) at grown values and inflated build costs when measured against the site's BLV

Tenure	% AH	Base Build Costs and Access Prt M4(2) & Building Safety Levy,	Base Build Costs, Access Prt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Prt M4(3) & BREEAM Excellent	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent & Biodiversity	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
	0%	£220,395,197	£167,018,177	£164,729,363	£163,483,454	£160,368,683	£139,794,005	£127,525,383
60% LAR : 40% CIR	5%	£204,569,117	£152,991,200	£150,303,925	£149,060,547	£145,952,101	£125,415,372	£113,167,835
60% LAR : 40% CIR	10%	£188,672,823	£138,089,603	£135,803,738	£134,562,683	£131,460,047	£110,958,179	£98,730,009
60% LAR : 40% CIR	15%	£172,796,949	£123,514,958	£121,229,473	£119,990,539	£116,893,203	£96,423,136	£84,212,632
60% LAR : 40% CIR	20%	£156,872,130	£108,865,238	£106,581,807	£105,344,791	£102,252,249	£81,810,949	£69,616,426
60% LAR : 40% CIR	25%	£140,568,996	£94,143,817	£91,861,413	£90,626,114	£87,537,866	£67,122,327	£54,942,117
60% LAR : 40% CIR	30%	£124,389,001	£79,350,467	£77,068,966	£75,835,185	£72,750,735	£52,357,980	£40,190,428
60% LAR : 40% CIR	35%	£108,092,252	£64,485,862	£62,205,139	£60,972,681	£57,891,535	£37,518,616	£25,362,084
60% LAR : 40% CIR	40%	£91,418,877	£49,550,674	£47,270,606	£46,039,275	£42,960,949	£22,604,943	£10,457,807
60% LAR : 40% CIR	45%	£74,629,347	£34,545,576	£32,266,042	£31,035,847	£27,959,657	£7,617,670	£-9,501,677
60% LAR : 40% CIR	50%	£57,771,250	£19,471,243	£17,192,122	£15,962,470	£12,886,339	£-7,442,694	£-19,516,645

5 Conclusions and Recommendations

- 5.1 In line with the requirements of the NPPF and NPPG, this report provides a high level assessment of the viability of three strategic sites covered by four allocations in the NCLP.
- 5.2 Our assessment of the strategic sites indicates that the Camley Street (S5) and Cedar Way industrial Estate (S6) sites and the Murphy Site (C3) are viable and are deliverable including between 45% and 49.9% and 25% and 29.9% affordable housing respectively along with the other policy requirements in the NCLP at base costs and values.
- 5.3 We understand that two planning applications for the proposed development of the northern and central parts of the Camley Street site respectively, owned by LB Camden, have recently been submitted. This further supports the position that the Site is viable and deliverable.
- 5.4 Our testing of the entire Regis Road and Holmes Road Depot (C2) site as a whole however, indicates that viability is challenging at current costs and values, even where we have tested 0% affordable housing. Given that the majority of the development is due to come forward over the medium to long term, and in line with the requirements and guidance set out in the NPPF, it is not unreasonable to assume growth in values and inflation in build costs in testing whether the proposed allocation is developable.
- 5.5 The results of this sensitivity testing assuming a period of growth in sales values and inflation in build costs reflects a more viable position of between 10-14.9% Affordable Housing along with a range of other policy requirements including all accessibility and building safety measures and a selection of sustainability and biodiversity measures. However, viability is still shown to be challenging where the cumulative costs of sustainability and embodied carbon policies are applied.
- 5.6 We understand that the Council anticipates that the Regis Road and Holmes Road Depot (C2) will come forward as two parcels/phases of development, which is accordingly reflected in the housing trajectory. The Council's updated housing trajectory identifies the sites forming the Western Parcel as coming forward between 2030 and 2035, whilst the sites in the Eastern Parcel will come forward between 2038 and 2041.
- 5.7 The owners of the majority of the sites forming the Western Parcel (Yoo Capital) have undertaken consultation and pre-application discussions on the proposed development of the sites that they have assembled to date. Further, we understand that they are currently working up a formal planning application, which is anticipated for submission later in 2025.
- 5.8 Taking the above into consideration as well as that the NCLP and housing trajectory relies on the delivery of the Western Parcel earlier in the plan period, we have considered the viability of the Western and Eastern parcels that form the Regis Road and Holmes Road Depot site (C2) separately. The results of this testing identify an improved viability position for the Western Parcel, which is shown to be viable and deliverable at base costs with 0% affordable housing inclusive of all the other policy requirements. The Eastern Parcel, reflects a slightly more viable picture, with between 10% and 14.9% affordable housing viable where sustainability and embodied carbon policy costs are not applied.
- 5.9 We have additionally considered the viability of the separate parcels allowing for growth in sales values and inflation in build costs. The results of this sensitivity testing reflect an improvement in viability in both parcels. The Western Parcel is shown to be developable at 0% affordable housing inclusive of all the other policy requirements and at between 5% to 19.9% affordable housing if the full sustainability and embodied carbon policy costs are not applied. The Eastern Parcel, is now viable at between 15% and 19.9% affordable housing inclusive of all the other policy requirements.

- 5.10 Given the above, we consider that the site allocations tested are developable in the terms defined by the NPPF and that the policies in the NCLP build in an appropriate level of flexibility both specifically where policies have cost implications as well as identifying an overarching flexible approach. The NCLP identifies that it will be necessary to balance policy expectations and take account of viability on a site by site basis to ensure delivery whilst the maximum amount of affordable housing and contributions that a scheme can reasonably support are provided.

Appendix 1 - CDM Build Cost Advice

London Borough of Camden

Order of cost estimate

Camley Street and Cedar Way


CDM
 Project Services
 92,853 M2

No	Description	Unit nrs	Quantity	Unit	Rate	£
	New Build					
	Residential					
	Residential private-8 storey	559	46055	m2	3300	151,980,221
	Residential affordable 35%	301	24799	m2	3100	76,875,776
	Basement- none		0	m2	0	0
	Residential Total	860	70853	m2	3,230	228,855,998
	<u>Wheel chair accessible homes and adaptability</u>					
	Wheel chair accessible homes 10%	86	86	nr	5000	430,000
	Adaptability 90%	774	774	nr	1000	774,000
	<u>Non-residential</u>					
	Office CAT A		6280	m2	3300	20,724,000
	Lab space		10400	m2	3400	35,360,000
	Maker space and affordable work space		4170	m2	3100	12,927,000
	Retail shell and core		1150	m2	2250	2,587,500
	Total non- residential		22000	m2	3254	71,598,500
	Total of buildings					301,658,498
	<u>Policy and Buiding Regulation costs</u>					
	Renewable offset payments		301658498		0.75%	2,262,439
	Biodiversity		301658498		0.30%	904,975
	2022 Building regulations residential		228855998		1.00%	2,288,560
	2022 Building regulations commercial		71598500		3.00%	2,147,955
	Sustainability and embodied carbon policy residential		228855998		7.00%	16,019,920
	Sustainability and embodied carbon policy commercial		71598500		9.00%	6,443,865
	Update to BS9991 evacuation residential and commercial		301658498		0.05%	150,829
	Total					30,067,714

External works and Infrastructure					
External works	19700	m2	800	15,760,000	
External services and drainage	860	nr	7500	6,450,000	
Commercial external services	22000	m2	30	660,000	
Working around sewer	1	item	300000	300,000	
Total externals and infrastructure			7.68%	23,170,000	
Demolitions and enabling					
Demolitions and enabling based on existing buildings	15680	m2	200	3,136,000	
Breaking up slabs 50%	15680	m2	35	548,800	
Total demolitions and enabling			1.22%	3,684,800	
Remediation excluded					
Site preparation and remediation - low- medium	31300	m2	56	1,752,800	
Remediation Total			0.58%	1,752,800	
Total	92,853	m2	3,881	360,333,812	
BREEAM excellent- non residential			1.00%	715,985	
Off site infrastructure site specific excluded					
Water upgrade residential	860	nr	400	344,000	
Water upgrade non residential	22000	m2	10	220,000	
Electrical upgrade residential	860	nr	1,500	1,290,000	
Electrical upgrade non residential	22000	m2	30	660,000	
Off site infrastructure			0.00%	2,514,000	
Overall Total	92,853	m2	3,915	363,563,797	
Contingency	0%		exc	0	
Professional and other fees	0%		exc	0	
Overall total	92,853	m2	3,915	363,563,797	
Notes					
Based on Strategic sites brief V6 March 2024 and attached to email of 9th December 2024					
Undated BS 9991					
Costs based on GIA	92,853				
Site area	31,300				
Density- dw/ha	275				
Building heights	8				
External works	19,700				
Costs are based on 3rd Quarter 2023 with no allowance for inflation					
No allowance for any essential or non essential off site infrastructure network reinforcement, service diversions or the like unless stated above					
Excludes contingency, VAT, professional fees, latent defects insurance, party wall requirements, phasing, section 106 payments and CIL payments					

Based on current standards and policies as at 2nd Quarter 2024, no allowance for proposed Future Homes					
No allowance for basement					
The costs exclude comfort cooling and blinds, removing asbestos from existing buildings					
Assumes car free - no allowance for electric charging					
No allowance made for inflation through timescale of project					

London Borough of Camden

Order of cost estimate



Regis Road Total

184,576

M2

No	Description	Unit nrs	Quantity	Unit	Rate	£
	New Build					
	Residential					
	Residential private-6 storey	650	53552	m2	3300	176,721,188
	Residential affordable 35%	350	28836	m2	3100	89,390,438
	Residential replacements affordable	25	2188	m2	3100	6,782,800
	Basement- none		0	m2	0	0
	Residential Total	1025	84576	m2	3,227	272,894,425
	<u>Wheel chair accessible homes and adaptability</u>					
	Wheel chair accessible homes 10%	103	103	nr	5000	512,500
	Adaptability 90%	923	923	nr	1000	922,500
	<u>Non-residential</u>					
	Office CAT A		6480	m2	3300	21,384,000
	Maker space and affordable work space		21700	m2	3100	67,270,000
	Retail / Community / Leisure		1500	m2	3500	5,250,000
	Logistics warehouse		21450	m2	2200	47,190,000
	Other commercial high value		34320	m2	3400	116,688,000
	Local authority offices		5850	m2	3100	18,135,000
	Local authority logistics		8700	m2	1,700	14,790,000
	Total non- residential		100000	m2	2907	290,707,000
	Total of buildings					565,036,425
	<u>Policy and Buiding Regulation costs</u>					
	Renewable offset payments		565036425		0.75%	4,237,773
	Biodiversity		565036425		0.30%	1,695,109
	2022 Building regulations residential		272894425		1.00%	2,728,944
	2022 Building regulations commercial		290707000		3.00%	8,721,210
	Sustainability and embodied carbon policy residential		272894425		7.00%	19,102,610
	Sustainability and embodied carbon policy commercial		290707000		9.00%	26,163,630
	Update to BS9991 evacuation residential and commercial		565036425		0.05%	282,518

Total					62,931,795
External works and Infrastructure					
External works	35771	m2	800		28,616,800
Multi level yards	2145	m2	1000		2,145,000
External services and drainage	1025	nr	7500		7,687,500
Commercial external services	100000	m2	30		3,000,000
Increase biodiversity to SINC area	6300	m2	150		945,000
York Mews Triangle public space	1200	m2	800		960,000
Total externals and infrastructure			7.67%		43,354,300
Demolitions and enabling					
Demolitions and enabling based on existing buildings	38045	m2	200		7,609,000
Breaking up slabs	44655	m2	35		1,562,925
Total demolitions and enabling			1.62%		9,171,925
Remediation excluded					
Site preparation and remediation- assumed low- medium	82700	m2	56		4,631,200
Remediation Total			0.82%		4,631,200
Total	184,576	m2	3,712		685,125,645
BREEAM excellent- non residential			1.00%		2,907,070
Off site infrastructure site specific excluded					
Water upgrade residential	1025	nr	400		410,000
Water upgrade non residential	100000	m2	10		1,000,000
Electrical upgrade residential	1025	nr	1,500		1,537,500
Electrical upgrade non residential	100000	m2	30		3,000,000
Railway related works	1	item	300,000		300,000
Off site infrastructure			0.00%		6,247,500
Overall Total	184,576	m2	3,761		694,280,215
Contingency	0%		exc		0
Professional and other fees	0%		exc		0
Overall total	184,576	m2	3,761		694,280,215
Notes					
Based on Strategic sites brief V6 March 2024 and attached to email dated 9th December 2024					
Based on low level non residential areas as email of 28th August 2025					
Costs based on GIA	184,576				
Site area	82,700				
Density- dw/ha	124				
Building heights	6				
External works	35,771				
Costs are based on 3rd Quarter 2023 with no allowance for inflation					
No allowance for any essential or non essential off site infrastructure network reinforcement, service diversions or the like unless stated above					
Excludes contingency, VAT, professional fees, latent defects insurance, party wall requirements, section 106 and CIL payments					

No allowance for phasing					
Based on current standards and policies as at 2nd Quarter 2024, no allowance for proposed Future Homes legislation					
No allowance for basement					
Excludes comfort cooling and blinds					
No allowance for removing asbestos from existing buildings					
Includes for new recycling centre					
Assumes car free - no allowance for electric charging					
We have not split parcels					
No allowance made for inflation through timescale of project					
Includes allowance for external multi deck access to logistic building					

London Borough of Camden

Order of cost estimate

Regis Road West



105,140 M2

No	Description	Unit nrs	Quantity	Unit	Rate	£
	New Build					
	Residential					
	Residential private-6 storey	390	32131	m2	3300	106,032,300
	Residential affordable 35%	210	17301	m2	3100	53,633,100
	Residential replacements affordable	25	2188	m2	3100	6,782,800
	Basement- none		0	m2	0	0
	Residential Total	625	51620	m2	3,224	166,448,200
	<u>Wheel chair accessible homes and adaptability</u>					
	Wheel chair accessible homes 10%	63	63	nr	5000	312,500
	Adaptability 90%	563	563	nr	1000	562,500
	<u>Non-residential</u>					
	Office CAT A		0	m2	3300	0
	Maker space and affordable work space		11820	m2	3100	36,642,000
	Retail / Community / Leisure		900	m2	3500	3,150,000
	Logistics warehouse		6450	m2	2200	14,190,000
	Other commercial high value		19800	m2	3400	67,320,000
	Local authority offices		5850	m2	3100	18,135,000
	Local authority logistics		8700	m2	1,700	14,790,000
	Total non- residential		53520	m2	2882	154,227,000
	Total of buildings					321,550,200
	<u>Policy and Buiding Regulation costs</u>					
	Renewable offset payments		321550200		0.75%	2,411,627
	Biodiversity		321550200		0.30%	964,651
	2022 Building regulations residential		166448200		1.00%	1,664,482
	2022 Building regulations commercial		154227000		3.00%	4,626,810
	Sustainability and embodied carbon policy residential		166448200		7.00%	11,651,374
	Sustainability and embodied carbon policy commercial		154227000		9.00%	13,880,430
	Update to BS9991 evacuation residential and commercial		321550200		0.05%	160,775

Total					35,360,148
External works and Infrastructure					
External works	21460	m2	800		17,168,000
Multi level yards	645	m2	1000		645,000
External services and drainage	625	nr	7500		4,687,500
Commercial external services	53520	m2	30		1,605,600
Increase biodiversity to SINC area	3700	m2	150		555,000
York Mews Triangle public space	700	m2	800		560,000
Total externals and infrastructure			7.84%		25,221,100
Demolitions and enabling					
Demolitions and enabling based on existing buildings	20995	m2	200		4,199,000
Breaking up slabs	28625	m2	35		1,001,875
Total demolitions and enabling			1.62%		5,200,875
Remediation excluded					
Site preparation and remediation- assumed low- medium	49620	m2	56		2,778,720
Remediation Total			0.86%		2,778,720
Total	105,140	m2	3,710		390,111,043
BREEAM excellent- non residential			1.00%		1,542,270
Off site infrastructure site specific excluded					
Water upgrade residential	625	nr	400		250,000
Water upgrade non residential	53520	m2	10		535,200
Electrical upgrade residential	625	nr	1,500		937,500
Electrical upgrade non residential	53520	m2	30		1,605,600
Railway related works	1	item	200,000		200,000
Off site infrastructure			0.00%		3,528,300
Overall Total	105,140	m2	3,759		395,181,613
Contingency	0%		exc		0
Professional and other fees	0%		exc		0
Overall total	105,140	m2	3,759		395,181,613
Notes					
Based on Strategic sites brief V6 March 2024 and attached to email dated 9th December 2024					
Based on low level non residential areas as email of 28th August 2025					
Costs based on GIA	105,140				
Site area	49,620				
Density- dw/ha	126				
Building heights	6				
External works	21,460				
Costs are based on 3rd Quarter 2023 with no allowance for inflation					
No allowance for any essential or non essential off site infrastructure network reinforcement, service diversions or the like unless stated above					
Excludes contingency, VAT, professional fees, latent defects insurance, party wall requirements, section 106 and CIL payments					

No allowance for phasing					
Based on current standards and policies as at 2nd Quarter 2024, no allowance for proposed Future Homes legislation					
No allowance for basement					
Excludes comfort cooling and blinds					
No allowance for removing asbestos from existing buildings					
Includes for new recycling centre					
Assumes car free - no allowance for electric charging					
We have not split parcels					
No allowance made for inflation through timescale of project					
Includes allowance for external multi deck access to logistic building					

London Borough of Camden

Order of cost estimate

Regis Road East



79,436

M2

No	Description	Unit nrs	Quantity	Unit	Rate	£
	New Build					
	Residential					
	Residential private-6 storey	260	21421	m2	3300	70,689,300
	Residential affordable 35%	140	11535	m2	3100	35,758,500
	Residential replacements affordable	0	0	m2	3100	0
	Basement- none		0	m2	0	0
	Residential Total	400	32956	m2	3,230	106,447,800
	<u>Wheel chair accessible homes and adaptability</u>					
	Wheel chair accessible homes 10%	40	40	nr	5000	200,000
	Adaptability 90%	360	360	nr	1000	360,000
	<u>Non-residential</u>					
	Office CAT A		6480	m2	3300	21,384,000
	Maker space and affordable work space		9880	m2	3100	30,628,000
	Retail / Community / Leisure		600	m2	3500	2,100,000
	Logistics warehouse		15000	m2	2200	33,000,000
	Other commercial high value		14520	m2	3400	49,368,000
	Local authority offices		0	m2	3100	0
	Local authority logistics		0	m2	1,700	0
	Total non- residential		46480	m2	2936	136,480,000
	Total of buildings					243,487,800
	<u>Policy and Buiding Regulation costs</u>					
	Renewable offset payments		243487800		0.75%	1,826,159
	Biodiversity		243487800		0.30%	730,463
	2022 Building regulations residential		106447800		1.00%	1,064,478
	2022 Building regulations commercial		136480000		3.00%	4,094,400
	Sustainability and embodied carbon policy residential		106447800		7.00%	7,451,346
	Sustainability and embodied carbon policy commercial		136480000		9.00%	12,283,200
	Update to BS9991 evacuation residential and commercial		243487800		0.05%	121,744

Total					27,571,790
External works and Infrastructure					
External works	14311	m2	800		11,448,800
Multi level yards	1500	m2	1000		1,500,000
External services and drainage	400	nr	7500		3,000,000
Commercial external services	46480	m2	30		1,394,400
Increase biodiversity to SINC area	2600	m2	150		390,000
York Mews Triangle public space	500	m2	800		400,000
Total externals and infrastructure			7.45%		18,133,200
Demolitions and enabling					
Demolitions and enabling based on existing buildings	17050	m2	200		3,410,000
Breaking up slabs	16030	m2	35		561,050
Total demolitions and enabling			1.63%		3,971,050
Remediation excluded					
Site preparation and remediation- assumed low- medium	33080	m2	56		1,852,480
Remediation Total			0.76%		1,852,480
Total	79,436	m2	3,714		295,016,320
BREEAM excellent- non residential			1.00%		1,364,800
Off site infrastructure site specific excluded					
Water upgrade residential	400	nr	400		160,000
Water upgrade non residential	46480	m2	10		464,800
Electrical upgrade residential	400	nr	1,500		600,000
Electrical upgrade non residential	46480	m2	30		1,394,400
Railway related works	1	item	100,000		100,000
Off site infrastructure			0.00%		2,719,200
Overall Total	79,436	m2	3,765		299,100,320
Contingency	0%		exc		0
Professional and other fees	0%		exc		0
Overall total	79,436	m2	3,765		299,100,320
Notes					
Based on Strategic sites brief V6 March 2024 and attached to email dated 9th December 2024					
Based on low level non residential areas as email of 28th August 2025					
Costs based on GIA	79,436				
Site area	33,080				
Density- dw/ha	121				
Building heights	6				
External works	14,311				
Costs are based on 3rd Quarter 2023 with no allowance for inflation					
No allowance for any essential or non essential off site infrastructure network reinforcement, service diversions or the like unless stated above					
Excludes contingency, VAT, professional fees, latent defects insurance, party wall requirements, section 106 and CIL payments					

No allowance for phasing					
Based on current standards and policies as at 2nd Quarter 2024, no allowance for proposed Future Homes legislation					
No allowance for basement					
Excludes comfort cooling and blinds					
No allowance for removing asbestos from existing buildings					
Includes for new recycling centre					
Assumes car free - no allowance for electric charging					
We have not split parcels					
No allowance made for inflation through timescale of project					
Includes allowance for external multi deck access to logistic building					

London Borough of Camden

Order of cost estimate

Murphy Site



137,791 M2

No	Description	Unit nrs	Quantity	Unit	Rate	£
	New Build					
	Residential					
	Residential private-14 storey	487	40164	m2	3300	132,540,891
	Residential affordable 35%	263	21627	m2	3100	67,042,828
	Basement- none		0	m2	0	0
	Residential Total	750	61791	m2	3,230	199,583,719
	Wheel chair accessible homes and adaptability					
	Wheel chair accessible homes 10%	75	75	nr	5000	375,000
	Adaptability 90%	675	675	nr	1000	675,000
	Non-residential					
	Other Commercial high value		21590	m2	3300	71,247,000
	Lab Space		10000	m2	3400	34,000,000
	Other commercial in listed refurbished buildings		6010	m2	3500	21,035,000
	Affordable work space /Maker Space		14400	m2	3100	44,640,000
	Retail shell and core refurbished listed building		2500	m2	2700	6,750,000
	Community/ Leisure refurbished listed building		1500	m2	4000	6,000,000
	Industrial medium multi level		20000	m2	2,100	42,000,000
	Total non- residential		76000	m2	2969	225,672,000
	Total of buildings					426,305,719
	Policy and Buiding Regulation costs					
	Renewables off set payments		426305719		0.75%	3,197,293
	Biodiversity		426305719		0.30%	1,278,917
	2022 Building regulations residential		199583719		1.00%	1,995,837
	2022 Building regulations commercial		225672000		3.00%	6,770,160
	Sustainability and embodied carbon policy residential		199583719		7.00%	13,970,860
	Sustainability and embodied carbon policy commercial		225672000		9.00%	20,310,480
	Update to BS9991 evacuation residential and commercial		426305719		0.05%	213,153

Total					47,736,700
External works and Infrastructure					
External works	30031	m2	800		24,024,800
External services and drainage	750	nr	7500		5,625,000
Commercial external services	76000	m2	30		2,280,000
Allowance for retaining walls etc due to site levels	1	item	2,000,000		2,000,000
Working around Fleet sewer	1	item	500,000		500,000
Working next to the railway tunnel	1	item	250,000		250,000
Railway related works	1	item	750,000		750,000
Total externals and infrastructure	0.0831089		8.31%		35,429,800
Demolitions and enabling					
Demolitions and enabling	8355	m2	200		1,671,000
Breaking up slabs 50%	59,092	m2	35		2,068,220
Total demolitions and enabling			0.88%		3,739,220
Remediation excluded					
Site preparation and remediation assumed low medium	67420	m2	56		3,775,520
Remediation Total			0.89%		3,775,520
Total	137.791	m2	3.752		516,986,959
BREEAM excellent- non residential			1.00%		2,256,720
Off site infrastructure site specific excluded					
Water upgrade residential	750	nr	400		300,000
Water upgrade non residential	76000	m2	10		760,000
Electrical upgrade residential	750	nr	1,500		1,125,000
Electrical upgrade non residential	76000	m2	30		2,280,000
Off site infrastructure			0.00%		4,465,000
Overall Total	137.791	m2	3.801		523,708,679
Contingency	0%		exc		0
Professional and other fees	0%		exc		0
Overall total	137.791	m2	3.801		523,708,679
Notes					
Based on Strategic sites brief V6 March 2024 and information issued attached to email dated 9th December 2024					
Updated due to error on affordable work space rate rate and BS 9991					
Costs based on GIA		137,791			
Site area		67,420			
Density- dw/ha		111			
Building heights		12			
External works		30,031			
Costs are based on 3rd Quarter 2023 with no allowance for inflation					

No allowance for any essential or non essential off site infrastructure network reinforcement, service diversions or the like unless stated above					
Excludes contingency, VAT, professional fees, latent defects insurance, party wall requirements, section 106 and CIL payments					
No allowance for phasing					
Based on current standards and policies as at 2nd Quarter 2024, no allowance for proposed Future Homes					
No allowance for basement					
Excludes comfort cooling and blinds					
No allowance for removing asbestos from existing buildings					
Industrial assumed to be multilevel light industrial					
Assumes car free - no allowance for electric charging					
Excludes pedestrian bridges					
Community , retail and part of commercial space within existing listed buildings					

Appendix 2 - Assessment of BLVs for Camley Street Site and Regis Road and Holmes Road Depot Site

Site 1:
Policy S5: 120 – 136 Camley Street
Policy S6: 104 – 114 Camley Street and Cedar Way Industrial Estate

Site Area (Ha)	3.13
-----------------------	------

Existing Use	<p>S5: 120 – 136 Camley Street - 0.49 ha - The site currently consists of nine small-scale workshop units sitting below street level, occupied by garages/car repairers.</p> <p>S6: 104 – 114 Camley Street and Cedar Way Industrial Estate - 2.64 Ha - Low rise commercial units of varying condition and currently accommodates a range of uses including; food processing and supplies, designers, heating and plumbing supplies, wholesale warehousing and distribution, IT services and offices.</p>
---------------------	---

Address	Floorspace (Sq m)	Floorspace (Sq ft)	Use	Rateable Value 2023
120, Camley Street, London, NW1 0PG	337	3,632	Workshop and premises	£34,000
122, Camley Street, London, NW1 0PG	324	3,482	Workshop and premises	£31,750
124, Camley Street, London, NW1 0PG	367	3,947	Workshop and premises	£34,750
126, Camley Street, London, NW1 0PG	152	1,635	Workshop and premises	£22,250
128, Camley Street, London, NW1 0PG	166	1,786	Workshop and premises	£26,750
130, Camley Street, London, NW1 0PG	113	1,212	Workshop and premises	£18,750
132, Camley Street, London, NW1 0PG	116	1,251	Workshop and premises	£19,750
134, Camley Street, London, NW1 0PG	115	1,232	Workshop and premises	£17,000
136, Camley Street, London, NW1 0PG	127	1,369	Workshop and premises	£17,000
104, Camley Street, London, NW1 0PG	2,185	23,517	Offices and premises	£465,000
Front 106-110, Camley Street, London, NW1 0PF	6,021	64,807	Warehouse and premises	£665,000
Rear 106-110, Camley Street, London, NW1 0PF		-	Car Park	£35,000
Units 4/5 Elm Village 110-112, Camley Street, London, NW1 0PF	576	6,196	Warehouse and premises	£86,000
114, Camley Street, London, NW1 0PF	392	4,219	Workshop and premises	£46,750
Units 1 (& 2) Cedar Way, Camley Street, London, NW1 0PF	662	7,125	Workshop and premises	£74,500
Unit 3, Cedar Way, Camley Street, London, NW1 0PF	152	1,635	Factory and premises	£15,500
Unit 4, Cedar Way, Camley Street, London, NW1 0PF	147	1,577	Factory and premises	£17,750
Unit 5 Cedar Way, Camley Street, London, NW1 0PF	164	1,764	Workshop and premises	£17,750
Unit 6 Cedar Way, Camley Street, London, NW1 0PF	142	1,532	Workshop and premises	£15,000
Unit 7, Cedar Way, Camley Street, London, NW1 0PF	176	1,899	Factory and premises	£18,000
Unit 8, Cedar Way, Camley Street, London, NW1 0PF	183	1,965	Workshop and premises	£19,500
Unit 9, Cedar Way, Camley Street, London, NW1 0PF	261	2,810	Warehouse and premises	£32,500
Unit 10, Cedar Way, Camley Street, London, NW1 0PF	327	3,522	Factory and premises	£40,500
Units 11-14 Cedar Way, Camley Street, London, NW1 0PF	1,308	14,075	Factory and premises	£134,000
Unit 15 Cedar Way, Camley Street, London, NW1 0PD	140	1,507	Factory and premises	£15,000
Unit 16a Cedar Way, Camley Street, London, NW1 0PD	123	1,328	Workshop and premises	£9,200
Unit 16b Cedar Way, Camley Street, London, NW1 0PD	31	336	Workshop and premises	£2,950
Units 17-18 Cedar Way, Camley Street, London, NW1 0PF	316	3,399	Workshop and premises	£28,250
Unit 19, Cedar Way, Camley Street, London, NW1 0PF	144	1,548	Workshop and premises	£15,250
Unit 20 Cedar Way, Camley Street, London, NW1 0PF	203	2,183	Warehouse and premises	£28,750
Unit 23 Cedar Way, Camley Street, London, NW1 0PF	188	2,026	Warehouse and premises	£30,000
Unit 24 Cedar Way, Camley Street, London, NW1 0PF	188	2,026	Warehouse and premises	£30,000
Unit 26, Cedar Way, Camley Street, London, NW1 0PF	620	6,675	Warehouse and premises	£74,500
Units 27 & 28 Cedar Way, Camley Street, London, NW1 0PF	1,315	14,153	Warehouse and premises	£181,000
Unit 29, Cedar Way, Camley Street, London, NW1 0PF	247	2,660	Warehouse and premises	£33,000
Unit 30, Cedar Way, Camley Street, London, NW1 0PF	383	4,124	Warehouse and premises	£65,000
TOTAL				£2,417,650

Gross Capital Value	5.25%	£46,050,476
less purchaser's costs	6.80%	<u>-£3,131,432</u>
EUV		<u>£42,919,044</u>
Plus Premium	20.00%	£8,583,808.76
Benchmark Land Value		£51,500,000

Site 2:
Policy C2 - Regis Road and Holmes Road Depot

Site Area (Ha) 8.27

Existing Use Characterised by low rise buildings, with large footprints and adjacent yards/parking, occupied by Council uses such as Holmes Road depot, Car Pound and Re-use and Recycling Centre and warehouse, industrial and business uses such as UPS, Royal Mail, BMW, Howdens and JML.

Address	Floorpsace (Sq m)	Floorpsace (Sq ft)	Use	Rateable Value 2023	Parcel
Royal Mail, Post Office Delivery Office - 1 Regis Road, London, NW5 3EW	4,759	51,221	Warehouse	£640,000	West
LB Camden Holmes Road Depot, Holmes Road, London, NW5 3AT	5,812	62,561	Workshop, office and premises	£719,000	West
Asphaltic Roofing - 2 Regis Road, London, NW5 3EW	3,176	34,182	Warehouse and Builders Yard	£187,000	West
24 -27, Regis Road, London, NW5 3EU	2,896	31,170	Warehouse	£370,000	West
BMW - 1 Browns Lane, Regis Rd, London NW5 3EX, United Kingdom	3,829	41,216	Workshop	£500,000	West
Unit 1, Regis Road, London, NW5 3EW	200	2,156	Warehouse	£32,250	West
Unit 2, Regis Road, London, NW5 3EW	203	2,184	Warehouse	£32,750	West
Unit 3, Regis Road, London, NW5 3EW	187	2,013	Warehouse	£31,000	West
Gnd Flr A Unit 4, Regis Road, London, NW5 3EW	47	510	Office & warehouse	£13,000	West
Gnd Flr B Unit4, Regis Road, London, NW5 3EW	63	677	Office & warehouse	£17,500	West
Unit 2a At Unit 4, Regis Road, London, NW5 3EW	53	567	Office & warehouse	£14,500	West
Unit 2b At Unit 4, Regis Road, London, NW5 3EW	34	361	Office & warehouse	£9,300	West
1 St Flr Unit 4, Regis Road, London, NW5 3EW	64	684	Office & warehouse	£17,500	West
2 Nd Flr Frnt Unit 4, Regis Road, London, NW5 3EW	31	332	Office	£9,300	West
Unit 4, Regis Road, London, NW5 3EW	312	3,356	Warehouse	£58,000	West
Unit 5, Regis Road, London, NW5 3EW	214	2,299	Warehouse	£32,250	West
Pt Gnd Fl Unit 6, Regis Road, London, NW5 3EW	32	340	Offices and premises	£9,200	West
Pt Gnd Fl & 1st Fl Unit 6, Regis Road, London, NW5 3EW	172	1,846	Warehouse and premises	£40,250	West
Unit 7, Regis Road, London, NW5 3EW	218	2,348	Workshop, office floor areas	£54,000	West
Unit 7a, Regis Road, London, NW5 3EW	296	3,181	Offices and premises	£93,500	West
Unit 8, Regis Road, London, NW5 3EW	199	2,144	Workshop and Premises	£32,250	West
Units 9-11, Regis Road, London, NW5 3EW	326	3,508	Warehouse	£84,500	West
Gnd Flr Unit 12, Regis Road, London, NW5 3EW	162	1,745	Offices	£49,250	West
1 St & 2nd Flrs Unit 12, Regis Road, London, NW5 3EW	314	3,378	Training centre	£95,500	West
Camden Recycling - Regis Road Waste Recycling Centre, Regis Road, London, NW5 3EW	2,000	21,528	Civic Amenity Site/Land	£94,000	West
Camden Car Compound, Regis Road, London, NW5 3EW	1,517	16,332	Land used for storage	£68,500	West
Camden Parking Offices - Regis Road, London, NW5 3EW	534	5,747	Office	£187,000	West
Railway Arch 90, Arctic Street, London, NW5 4DJ	246	2,644	Workshop and premises	£28,500	West
UPS - 353, Kentish Town Road, London, NW5 2TJ (Gnd & Pt Frs Flr and Part 1st Flr)	10,063	108,314	Warehouse	£1,180,000	East
Alpha House, Regis Road, London, NW5 3EU	2,853	30,706	Office / Warehouse	£342,500	East
Gnd-2nd Fs Jml House, Regis Road, London, NW5 3EU	2,586	27,836	Warehouse	£334,100	East
Howdens - Unit B (inc Grd Flr Unit 2000), Regis Road, London, NW5 3EW	839	9,033	Warehouse	£146,000	East
1 St Flr Unit 2000, Regis Road, London, NW5 3EW	327	3,522	Office	£93,500	East

TOTAL				£5,615,900	Whole
-------	--	--	--	------------	-------

Whole Site BLV

Gross Capital Value	5.25%	£106,969,524
less purchaser's costs	6.80%	£7,273,928
EUV		£99,695,596
Plus Premium	20.00%	£19,939,119.24

Whole Site BLV	£119,630,000
-----------------------	---------------------

Western Parcel BLV

Gross Capital Value	5.25%	£67,043,810
less purchaser's costs	6.80%	<u>-£4,558,979</u>
EUV		<u>£62,484,830</u>
Plus Premium	20.00%	£12,496,966

Western Parcel BLV	£74,980,000
---------------------------	--------------------

Eastern Parcel BLV

Gross Capital Value	5.25%	£39,925,714
less purchaser's costs	6.80%	<u>-£2,714,949</u>
EUV		<u>£37,210,766</u>
Plus Premium	20.00%	£7,442,153

Eastern Parcel BLV	£44,650,000
---------------------------	--------------------

Appendix 3 - Summary of Viability Testing Results for Camley Street and Cedar Way Industrial Estate Sites

LB Camden
Local Plan Viability Testing 2023

Site 1: Policy S6: 120-136 Canley Street and Policy S6:104-114 Canley Street and Cedar Way Industrial Estate - 866 Plots, 22,000 sq m Commercial (Office, Lab Enable Space and Retail) and 20% AH @ 50% WR for 15 Years

No Units: 860
Site Area: 3.13 Ha

Value Area	Resi £1,300 per sq ft
------------	-----------------------

Sales value inflation	Base
Build cost inflation	Base
Unmkt	LAR - CR

Residual land values:

Tenure	% AH	Base Build Costs and Access Prt M4(2) & Building Safety Levy	Base Build Costs, Access Prt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991
60% LAR 40% CR	0%	£178,075,177	£150,500,824	£146,715,012	£149,552,255	£148,232,216	£148,700,587	£148,563,974	£148,563,974
60% LAR 40% CR	5%	£187,700,317	£141,236,507	£140,611,135	£149,335,577	£146,018,276	£157,266,646	£155,759,422	£155,759,422
60% LAR 40% CR	10%	£197,453,757	£131,919,669	£131,384,386	£151,053,576	£150,701,538	£128,119,509	£128,477,053	£128,477,053
60% LAR 40% CR	15%	£147,855,967	£122,542,710	£131,603,332	£151,684,975	£151,333,475	£118,750,648	£117,519,990	£117,519,990
60% LAR 40% CR	20%	£136,627,393	£113,101,299	£112,384,442	£152,346,141	£111,895,362	£109,359,932	£107,987,577	£107,987,577
60% LAR 40% CR	25%	£126,136,521	£103,568,887	£102,862,200	£153,719,600	£102,406,861	£99,817,643	£98,319,781	£98,319,781
60% LAR 40% CR	30%	£115,059,808	£94,068,007	£93,349,714	£93,210,514	£92,863,764	£90,320,595	£88,937,555	£88,937,555
60% LAR 40% CR	35%	£105,511,795	£84,454,000	£83,749,548	£83,608,932	£83,287,595	£80,777,174	£79,158,655	£79,158,655
60% LAR 40% CR	40%	£94,374,722	£74,784,910	£74,076,582	£73,939,487	£73,597,559	£71,081,010	£69,486,841	£69,486,841
60% LAR 40% CR	45%	£83,689,777	£65,048,014	£64,307,119	£64,212,507	£63,976,151	£61,370,036	£59,774,543	£59,774,543
60% LAR 40% CR	50%	£72,955,855	£55,248,379	£54,546,379	£54,415,416	£54,076,911	£51,008,412	£50,314,387	£50,314,387

Residual Land values compared to site specific benchmark land value

£31,588,890									
Tenure	% AH	Base Build Costs and Access Prt M4(2) & Building Safety Levy	Base Build Costs, Access Prt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991
60% LAR 40% CR	0%	£178,075,177	£150,500,824	£146,715,012	£149,552,255	£148,232,216	£148,700,587	£148,563,974	£148,563,974
60% LAR 40% CR	5%	£178,265,317	£150,736,507	£150,711,136	£149,335,577	£146,018,276	£157,266,646	£155,759,422	£155,759,422
60% LAR 40% CR	10%	£178,515,757	£150,919,669	£150,911,386	£151,053,576	£146,018,276	£157,266,646	£155,759,422	£155,759,422
60% LAR 40% CR	15%	£150,585,967	£122,542,710	£131,603,332	£151,684,975	£151,333,475	£118,750,648	£117,519,990	£117,519,990
60% LAR 40% CR	20%	£136,627,393	£113,101,299	£112,384,442	£152,346,141	£111,895,362	£109,359,932	£107,987,577	£107,987,577
60% LAR 40% CR	25%	£126,136,521	£103,568,887	£102,862,200	£153,719,600	£102,406,861	£99,817,643	£98,319,781	£98,319,781
60% LAR 40% CR	30%	£115,059,808	£94,068,007	£93,349,714	£93,210,514	£92,863,764	£90,320,595	£88,937,555	£88,937,555
60% LAR 40% CR	35%	£105,511,795	£84,454,000	£83,749,548	£83,608,932	£83,287,595	£80,777,174	£79,158,655	£79,158,655
60% LAR 40% CR	40%	£94,374,722	£74,784,910	£74,076,582	£73,939,487	£73,597,559	£71,081,010	£69,486,841	£69,486,841
60% LAR 40% CR	45%	£83,689,777	£65,048,014	£64,307,119	£64,212,507	£63,976,151	£61,370,036	£59,774,543	£59,774,543
60% LAR 40% CR	50%	£72,955,855	£55,248,379	£54,546,379	£54,415,416	£54,076,911	£51,008,412	£50,314,387	£50,314,387

LB Camden
Local Plan Viability Testing 2023Site 1: Policy S6: 120-136 Canley Street and Policy S6:104-114 Canley Street and Cedar Way
Industrial Estate - 860 Plots, 22,000 sq m Commercial (Office, Lab Enable Space and Retail) and
20% ARI @ 50% Wt for 15 YearsNo Units: 860
Site Area: 5.13 Ha

Value Area	Resi £1,300 per sq ft
------------	-----------------------

Sales value inflation	Growth
Build cost inflation	Wt. CR
Unmet	

Residual land values:

Tenure	% AH	Base Build Costs and Access Prt M4(2) & Building Safety Levy	Base Build Costs, Access Prt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Prt M4(3) & BREEM Excellent	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent & Biodiversity	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Renewable Offset Payments	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
60% LAR 40% CR	0%	£251,255,981	£265,450,918	£364,878,885	£264,471,929	£364,116,817	£267,456,496	£369,527,874
60% LAR 40% CR	5%	£213,974,662	£191,511,862	£195,726,644	£195,584,463	£195,257,561	£187,566,636	£184,548,106
60% LAR 40% CR	10%	£203,369,716	£177,548,962	£176,763,768	£176,622,262	£176,270,911	£173,650,598	£171,983,914
60% LAR 40% CR	15%	£188,361,181	£163,521,664	£162,738,768	£162,596,462	£162,245,452	£159,633,603	£157,967,886
60% LAR 40% CR	20%	£173,253,828	£149,430,112	£148,644,631	£148,504,024	£148,151,994	£145,540,218	£143,873,296
60% LAR 40% CR	25%	£168,066,324	£136,279,303	£134,469,916	£134,349,164	£133,997,137	£131,385,714	£129,718,612
60% LAR 40% CR	30%	£142,871,214	£121,067,961	£120,272,362	£120,151,468	£119,779,426	£117,168,059	£115,501,137
60% LAR 40% CR	35%	£127,668,075	£106,778,372	£106,040,342	£105,919,126	£105,449,446	£102,837,663	£101,170,741
60% LAR 40% CR	40%	£112,218,475	£92,437,222	£91,656,748	£91,535,932	£91,167,889	£88,555,174	£86,887,252
60% LAR 40% CR	45%	£96,811,863	£78,032,005	£77,349,079	£77,227,263	£76,765,132	£74,153,560	£72,485,263
60% LAR 40% CR	50%	£81,366,208	£63,655,638	£62,777,113	£62,634,413	£62,261,864	£59,650,440	£58,000,354

Residual Land values compared to site specific benchmark land value

£31,589,892								
Tenure	% AH	Base Build Costs and Access Prt M4(2) & Building Safety Levy	Base Build Costs, Access Prt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Prt M4(3) & BREEM Excellent	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent & Biodiversity	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
60% LAR 40% CR	0%	£31,785,491	£133,599,918	£153,178,394	£152,372,323	£152,419,917	£149,959,246	£148,327,716
60% LAR 40% CR	5%	£169,874,682	£140,911,992	£139,291,444	£139,166,461	£138,727,951	£136,106,636	£134,438,106
60% LAR 40% CR	10%	£159,369,716	£126,448,962	£125,656,768	£125,514,462	£125,163,911	£122,542,598	£120,875,914
60% LAR 40% CR	15%	£138,861,181	£110,251,664	£111,236,768	£111,096,462	£110,745,452	£108,133,603	£106,467,886
60% LAR 40% CR	20%	£123,753,828	£96,149,303	£95,364,631	£95,243,024	£94,891,994	£92,280,218	£90,613,296
60% LAR 40% CR	25%	£108,066,324	£81,778,403	£80,989,916	£80,869,164	£80,497,137	£77,885,714	£76,218,612
60% LAR 40% CR	30%	£82,871,214	£66,567,961	£65,772,362	£65,651,468	£65,279,426	£62,668,059	£61,001,137
60% LAR 40% CR	35%	£67,668,075	£52,278,372	£51,484,342	£51,363,126	£50,991,446	£48,380,663	£46,713,741
60% LAR 40% CR	40%	£52,218,475	£37,987,222	£37,193,748	£37,072,932	£36,700,889	£34,089,174	£32,422,252
60% LAR 40% CR	45%	£46,811,863	£28,032,005	£27,249,079	£27,127,263	£26,755,132	£24,143,560	£22,475,263
60% LAR 40% CR	50%	£31,366,208	£13,655,638	£13,277,113	£13,134,413	£12,761,864	£10,150,440	£8,500,354

Appendix 4 - Summary of Viability Testing Results for Regis Road and Holmes Road Depot Site Assessed as a Whole

LB Camden
Local Plan Viability Testing 2023

Site 2: Policy C2 - Regis Road and Halls Road Depot - 1,025 Flats (25 replacement affordable homes), 100,000 sq m Commercial (Replacement Recycling Reuser Centre, Car pound and Council offices and industrial/logistics uses along with speculative offices, logistics and warehouse space, light industry/maker space, space for creative and knowledge sectors and retail food and beverage/community use space) and 50% NW @ 50% MFR for 16 Years

No Units	1025
Site Area	8.27 Ha

Residual land values:

Tenure	% AH	Base Build Costs and Access Pmt M4(2) & Building Safety Levy,	Base Build Costs, Access Pmt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Pmt M4(3) & BREEM Excellent	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent & Biodiversity	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
60% LAR - 40% CR	0%	£141,712,499	£108,866,226	£107,170,283	£106,399,195	£104,121,473	£88,184,068	£80,924,998
60% LAR - 40% CR	5%	£133,787,966	£101,720,546	£100,025,506	£99,156,362	£96,382,449	£81,787,896	£73,921,733
60% LAR - 40% CR	10%	£129,819,332	£94,629,696	£92,839,520	£91,967,352	£89,796,032	£73,903,333	£68,668,589
60% LAR - 40% CR	15%	£117,898,863	£87,292,881	£85,599,470	£84,732,873	£82,565,333	£66,980,808	£59,468,672
60% LAR - 40% CR	20%	£109,741,919	£80,010,909	£78,318,185	£77,452,435	£75,288,063	£59,430,760	£52,218,176
60% LAR - 40% CR	25%	£101,523,907	£72,884,186	£70,860,270	£70,121,245	£67,695,533	£52,123,666	£44,917,247
60% LAR - 40% CR	30%	£93,224,657	£65,313,117	£63,621,534	£62,727,712	£60,598,195	£44,889,744	£37,571,224
60% LAR - 40% CR	35%	£84,897,892	£57,898,111	£56,268,484	£55,189,341	£53,861,611	£37,581,581	£30,118,181
60% LAR - 40% CR	40%	£78,520,015	£50,439,573	£48,748,828	£47,888,448	£45,730,901	£29,923,736	£22,531,822
60% LAR - 40% CR	45%	£68,999,425	£42,637,817	£41,247,471	£40,388,635	£38,237,044	£22,220,480	£14,517,252
60% LAR - 40% CR	50%	£60,636,132	£36,393,629	£35,705,320	£34,845,910	£32,698,384	£14,170,382	£6,380,708

Residual Land values compared to site specific benchmark land value

£119,630,000								
Tenure	% AH	Base Build Costs and Access Pmt M4(2) & Building Safety Levy,	Base Build Costs, Access Pmt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Pmt M4(3) & BREEM Excellent	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent & Biodiversity	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
60% LAR - 40% CR	0%	£141,712,499	£108,866,226	£107,170,283	£106,399,195	£104,121,473	£88,184,068	£80,924,998
60% LAR - 40% CR	5%	£133,787,966	£101,720,546	£100,025,506	£99,156,362	£96,382,449	£81,787,896	£73,921,733
60% LAR - 40% CR	10%	£129,819,332	£94,629,696	£92,839,520	£91,967,352	£89,796,032	£73,903,333	£68,668,589
60% LAR - 40% CR	15%	£117,898,863	£87,292,881	£85,599,470	£84,732,873	£82,565,333	£66,980,808	£59,468,672
60% LAR - 40% CR	20%	£109,741,919	£80,010,909	£78,318,185	£77,452,435	£75,288,063	£59,430,760	£52,218,176
60% LAR - 40% CR	25%	£101,523,907	£72,884,186	£70,860,270	£70,121,245	£67,695,533	£52,123,666	£44,917,247
60% LAR - 40% CR	30%	£93,224,657	£65,313,117	£63,621,534	£62,727,712	£60,598,195	£44,889,744	£37,571,224
60% LAR - 40% CR	35%	£84,897,892	£57,898,111	£56,268,484	£55,189,341	£53,861,611	£37,581,581	£30,118,181
60% LAR - 40% CR	40%	£78,520,015	£50,439,573	£48,748,828	£47,888,448	£45,730,901	£29,923,736	£22,531,822
60% LAR - 40% CR	45%	£68,999,425	£42,637,817	£41,247,471	£40,388,635	£38,237,044	£22,220,480	£14,517,252
60% LAR - 40% CR	50%	£60,636,132	£36,393,629	£35,705,320	£34,845,910	£32,698,384	£14,170,382	£6,380,708

LB Camden
Local Plan Viability Testing 2023

Site 2: Policy C2 - Regis Road and Halls Road Depot - 1,025 Flats (25 replacement affordable homes), 100,000 sq m Commercial (Replacement Recycling Reuser Centre, Car pound and Council offices and industrial/logistics uses along with speculative offices, logistics and warehouse space, light industry/maker space, space for creative and knowledge sectors and retail food and beverage/community use space) and 50% NW @ 50% MFR for 15 Years

No Units	1025
Site Area	8.27 Ha

Residual land values:

Tenure	% AH	Base Build Costs and Access Pmt M4(2) & Building Safety Levy,	Base Build Costs, Access Pmt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Pmt M4(3) & BREEM Excellent	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent & Biodiversity	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
60% LAR - 40% CR	0%	£185,918,241	£152,815,155	£151,031,649	£150,312,489	£147,484,435	£129,305,614	£120,812,390
60% LAR - 40% CR	5%	£173,342,252	£140,307,145	£138,534,873	£138,167,751	£135,024,844	£117,486,498	£109,252,338
60% LAR - 40% CR	10%	£160,759,067	£129,057,700	£127,278,561	£126,261,277	£123,723,065	£105,622,720	£97,162,017
60% LAR - 40% CR	15%	£148,017,192	£117,087,362	£115,307,208	£114,259,873	£111,798,715	£93,894,853	£85,238,311
60% LAR - 40% CR	20%	£135,241,372	£105,056,715	£103,277,508	£102,265,457	£99,735,327	£81,883,470	£73,249,703
60% LAR - 40% CR	25%	£122,518,824	£93,066,449	£91,187,895	£90,177,173	£87,650,465	£69,619,119	£61,188,773
60% LAR - 40% CR	30%	£109,243,858	£80,816,528	£79,038,844	£78,029,387	£75,509,873	£57,492,435	£49,059,236
60% LAR - 40% CR	35%	£96,116,144	£68,628,090	£66,851,519	£65,822,585	£63,301,363	£45,351,312	£36,911,655
60% LAR - 40% CR	40%	£82,930,021	£56,341,485	£54,564,923	£53,553,374	£51,038,302	£32,792,409	£23,824,967
60% LAR - 40% CR	45%	£69,686,223	£44,017,259	£42,241,701	£41,233,943	£38,697,484	£19,712,800	£10,824,578
60% LAR - 40% CR	50%	£56,385,887	£31,488,968	£29,727,286	£28,725,245	£26,179,495	£8,417,456	£0,844,035

Residual Land values compared to site specific benchmark land value

£119,630,000								
Tenure	% AH	Base Build Costs and Access Pmt M4(2) & Building Safety Levy,	Base Build Costs, Access Pmt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Pmt M4(3) & BREEM Excellent	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent & Biodiversity	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
60% LAR - 40% CR	0%	£185,918,241	£152,815,155	£151,031,649	£150,312,489	£147,484,435	£129,305,614	£120,812,390
60% LAR - 40% CR	5%	£173,342,252	£140,307,145	£138,534,873	£138,167,751	£135,024,844	£117,486,498	£109,252,338
60% LAR - 40% CR	10%	£160,759,067	£129,057,700	£127,278,561	£126,261,277	£123,723,065	£105,622,720	£97,162,017
60% LAR - 40% CR	15%	£148,017,192	£117,087,362	£115,307,208	£114,259,873	£111,798,715	£93,894,853	£85,238,311
60% LAR - 40% CR	20%	£135,241,372	£105,056,715	£103,277,508	£102,265,457	£99,735,327	£81,883,470	£73,249,703
60% LAR - 40% CR	25%	£122,518,824	£93,066,449	£91,187,895	£90,177,173	£87,650,465	£69,619,119	£61,188,773
60% LAR - 40% CR	30%	£109,243,858	£80,816,528	£79,038,844	£78,029,387	£75,509,873	£57,492,435	£49,059,236
60% LAR - 40% CR	35%	£96,116,144	£68,628,090	£66,851,519	£65,822,585	£63,301,363	£45,351,312	£36,911,655
60% LAR - 40% CR	40%	£82,930,021	£56,341,485	£54,564,923	£53,553,374	£51,038,302	£32,792,409	£23,824,967
60% LAR - 40% CR	45%	£69,686,223	£44,017,259	£42,241,701	£41,233,943	£38,697,484	£19,712,800	£10,824,578
60% LAR - 40% CR	50%	£56,385,887	£31,488,968	£29,727,286	£28,725,245	£26,179,495	£8,417,456	£0,844,035

Appendix 5 - Summary of Viability Testing Results for Western and Eastern Parcels in Regis Road and Holmes Road Depot Site

LB Camden
Local Plan Viability Testing 2023

Site 2: Policy C2 - Regis Road and Halls Road Depot Western Parcel - 625 Flats (25 replacement affordable homes), 65,000 sq m Commercial (Replacement Recycling Reuser Centre, Car pound and Council offices and industrial/logistics uses along with speculative offices, logistics and warehouse space, light industry/maker space, space for creative and knowledge sectors and retail food and beverage/community use space) and 50% NAF @ 50% MFR for 15 Years

No Units	625
Site Area	8.27 Ha

Residual land values:

Tenure	% AH	Base Build Costs and Access Pmt M4(2) & Building Safety Levy,	Base Build Costs, Access Pmt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Pmt M4(3) & BREEM Excellent	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent & Biodiversity	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
60% LAR - 40% CR	0%	£113,655,935	£82,375,984	£80,830,965	£80,948,110	£78,095,720	£63,748,183	£57,340,216
60% LAR - 40% CR	5%	£106,767,895	£76,344,779	£74,800,388	£74,020,748	£72,071,684	£57,743,176	£51,345,335
60% LAR - 40% CR	10%	£99,839,958	£70,273,939	£68,730,267	£67,951,870	£66,005,876	£51,695,714	£45,299,067
60% LAR - 40% CR	15%	£92,872,327	£64,163,121	£62,620,178	£61,842,836	£59,899,626	£46,695,175	£39,129,811
60% LAR - 40% CR	20%	£85,865,507	£58,012,681	£56,470,261	£55,694,052	£53,753,306	£39,474,932	£33,025,945
60% LAR - 40% CR	25%	£78,818,798	£51,822,816	£50,261,110	£49,555,775	£47,567,276	£33,502,362	£28,840,853
60% LAR - 40% CR	30%	£71,735,555	£45,594,365	£44,052,964	£43,278,373	£41,341,895	£27,888,840	£20,833,919
60% LAR - 40% CR	35%	£64,615,134	£39,327,200	£37,786,255	£37,012,264	£35,077,345	£20,544,142	£14,345,524
60% LAR - 40% CR	40%	£57,452,884	£33,021,842	£31,481,175	£30,707,869	£28,774,934	£14,540,441	£8,095,055
60% LAR - 40% CR	45%	£50,255,159	£26,678,649	£25,138,267	£24,365,397	£22,433,271	£8,245,715	£1,765,895
60% LAR - 40% CR	50%	£43,020,313	£20,307,868	£18,757,773	£17,985,265	£16,054,101	£1,832,236	£4,874,833

Residual Land values compared to site specific benchmark land value

£74,980,000								
Tenure	% AH	Base Build Costs and Access Pmt M4(2) & Building Safety Levy,	Base Build Costs, Access Pmt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Pmt M4(3) & BREEM Excellent	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent & Biodiversity	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
60% LAR - 40% CR	0%	£113,655,935	£82,375,984	£80,830,965	£80,948,110	£78,095,720	£63,748,183	£57,340,216
60% LAR - 40% CR	5%	£106,767,895	£76,344,779	£74,800,388	£74,020,748	£72,071,684	£57,743,176	£51,345,335
60% LAR - 40% CR	10%	£99,839,958	£70,273,939	£68,730,267	£67,951,870	£66,005,876	£51,695,714	£45,299,067
60% LAR - 40% CR	15%	£92,872,327	£64,163,121	£62,620,178	£61,842,836	£59,899,626	£46,695,175	£39,129,811
60% LAR - 40% CR	20%	£85,865,507	£58,012,681	£56,470,261	£55,694,052	£53,753,306	£39,474,932	£33,025,945
60% LAR - 40% CR	25%	£78,818,798	£51,822,816	£50,261,110	£49,555,775	£47,567,276	£33,502,362	£28,840,853
60% LAR - 40% CR	30%	£71,735,555	£45,594,365	£44,052,964	£43,278,373	£41,341,895	£27,888,840	£20,833,919
60% LAR - 40% CR	35%	£64,615,134	£39,327,200	£37,786,255	£37,012,264	£35,077,345	£20,544,142	£14,345,524
60% LAR - 40% CR	40%	£57,452,884	£33,021,842	£31,481,175	£30,707,869	£28,774,934	£14,540,441	£8,095,055
60% LAR - 40% CR	45%	£50,255,159	£26,678,649	£25,138,267	£24,365,397	£22,433,271	£8,245,715	£1,765,895
60% LAR - 40% CR	50%	£43,020,313	£20,307,868	£18,757,773	£17,985,265	£16,054,101	£1,832,236	£4,874,833

LB Camden
Local Plan Viability Testing 2023

Site 2: Policy C2 - Regs Road Eastern Parcel - 400 Flats, 40,000 sq m Commercial (Logistics and Warehouse space, light industry/warehouse space, space for creative and knowledge sectors and retail/food and beverage/community use space) and 20% AW @ 50% MR for 15 Years

No Units	400
Site Area	8.27 Ha

Residual land values:

Value Area	Resi £1,125 per sq ft
Sales value inflation	Base
Build cost inflation	Base
Tenure	LAR - CR

Tenure	% AH	Base Build Costs and Access Prt M4(2) & Building Safety Levy,	Base Build Costs, Access Prt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Prt M4(3) & BREEM Excellent	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent & Biodiversity	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
60% LAR - 40% CR	0%	£75,971,717	£57,434,543	£56,484,315	£55,955,759	£54,684,367	£45,372,975	£41,075,022
60% LAR - 40% CR	5%	£77,141,335	£55,542,666	£52,973,338	£51,565,765	£50,296,835	£40,847,978	£36,852,257
60% LAR - 40% CR	10%	£68,263,315	£49,611,816	£47,632,471	£47,119,524	£45,837,195	£36,428,505	£32,297,184
60% LAR - 40% CR	15%	£61,397,268	£44,132,879	£43,134,740	£42,622,028	£41,329,942	£31,884,506	£27,662,273
60% LAR - 40% CR	20%	£54,466,705	£39,246,486	£38,556,563	£38,034,423	£36,743,074	£27,509,844	£23,291,754
60% LAR - 40% CR	25%	£51,491,601	£36,977,148	£35,928,233	£35,420,791	£34,127,153	£22,703,865	£18,344,026
60% LAR - 40% CR	30%	£48,454,580	£30,280,152	£29,281,001	£28,774,155	£27,482,051	£17,882,890	£13,514,162
60% LAR - 40% CR	35%	£41,336,383	£25,863,976	£24,815,137	£24,298,824	£22,200,353	£13,548,457	£9,498,195
60% LAR - 40% CR	40%	£38,101,874	£20,803,134	£19,776,777	£19,238,885	£17,894,485	£7,981,452	£3,437,791
60% LAR - 40% CR	45%	£40,836,739	£10,751,111	£12,711,867	£14,108,222	£12,804,110	£2,885,143	£1,888,463
60% LAR - 40% CR	50%	£25,523,345	£10,618,278	£9,877,810	£9,033,281	£7,671,950	£3,313,336	£1,054,381

Residual Land values compared to site specific benchmark land value

£44,650,000								
Tenure	% AH	Base Build Costs and Access Prt M4(2) & Building Safety Levy,	Base Build Costs, Access Prt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Prt M4(3) & BREEM Excellent	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent & Biodiversity	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
60% LAR - 40% CR	0%	£31,381,711	£14,775,245	£17,814,378	£15,501,765	£10,034	£752,971	£3,027,733
60% LAR - 40% CR	5%	£26,491,535	£8,392,686	£7,423,338	£6,915,765	£5,646,835	£3,768,722	£1,027,733
60% LAR - 40% CR	10%	£21,633,315	£3,861,816	£2,462,471	£2,465,524	£1,197,155	£3,047,496	£1,034,846
60% LAR - 40% CR	15%	£18,747,268	£-937,021	£1,918,885	£2,021,872	£-309,496	£19,768,494	£17,089,727
60% LAR - 40% CR	20%	£11,876,705	£-5,003,844	£8,664,422	£6,671,071	£-7,688,606	£17,340,348	£21,088,246
60% LAR - 40% CR	25%	£6,841,601	£-9,722,255	£10,711,787	£11,229,218	£-12,522,847	£21,948,036	£26,293,474
60% LAR - 40% CR	30%	£1,884,580	£-14,289,885	£10,288,888	£10,878,842	£-17,127,245	£22,867,738	£31,134,838
60% LAR - 40% CR	35%	£-3,515,817	£-18,046,024	£10,034,865	£10,851,178	£-21,846,847	£20,803,543	£36,131,839
60% LAR - 40% CR	40%	£-9,548,725	£-21,846,865	£24,973,223	£25,411,020	£-26,725,515	£20,869,018	£41,132,226
60% LAR - 40% CR	45%	£-13,819,267	£-24,968,438	£24,968,563	£26,483,716	£-31,146,868	£17,704,867	£45,344,615
60% LAR - 40% CR	50%	£-18,155,851	£-24,631,722	£26,072,196	£26,876,719	£-36,878,491	£16,983,596	£51,758,381

LB Camden
Local Plan Viability Testing 2023

Site 2: Policy C2 - Regis Road and Halls Road Depot Western Parcel - 625 Flats (25 replacement affordable homes), 65,000 sq m Commercial (Replacement Recycling Reuser Centre, Car pound and Council offices and industrial/logistics uses along with speculative offices, logistics and warehouse space, light industry/maker space, space for creative and knowledge sectors and retail/food and beverage/community use space) and 50% NW @ 50% MFR for 15 Years

No Units: 625
Site Area: 8.27 Ha

Residual land values:

Tenure	% AH	Base Build Costs and Access Prt M4(2) & Building Safety Levy,	Base Build Costs, Access Prt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Prt M4(3) & BREEM Excellent	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent & Biodiversity	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
60% LAR - 40% CR	0%	£141,876,233	£110,071,987	£108,471,792	£187,598,255	£105,414,510	£83,677,842	£62,388,692
60% LAR - 40% CR	5%	£131,834,325	£101,088,437	£98,489,502	£86,617,662	£96,438,505	£80,128,205	£51,456,888
60% LAR - 40% CR	10%	£121,842,897	£90,055,176	£88,457,162	£85,584,834	£87,417,021	£71,721,034	£44,455,917
60% LAR - 40% CR	15%	£112,002,373	£82,072,362	£81,375,167	£86,506,221	£78,333,860	£62,665,491	£38,424,284
60% LAR - 40% CR	20%	£102,013,197	£73,949,461	£72,543,961	£77,325,263	£69,207,017	£53,607,842	£28,325,025
60% LAR - 40% CR	25%	£91,976,605	£64,650,769	£63,063,960	£62,197,404	£60,030,039	£44,397,662	£17,176,403
60% LAR - 40% CR	30%	£81,896,440	£55,430,895	£53,835,695	£56,375,089	£56,806,074	£35,187,789	£7,974,497
60% LAR - 40% CR	35%	£71,758,135	£46,154,223	£44,559,519	£43,694,762	£41,532,870	£25,927,315	£18,721,008
60% LAR - 40% CR	40%	£61,578,725	£36,830,186	£35,200,506	£34,371,067	£32,211,772	£16,616,869	£9,414,050
60% LAR - 40% CR	45%	£51,352,861	£27,459,256	£25,865,297	£25,001,849	£22,843,228	£7,287,304	£0,290
60% LAR - 40% CR	50%	£41,080,967	£18,041,843	£16,448,137	£15,585,151	£13,427,686	£2,184,128	£0,546,915

Residual Land values compared to site specific benchmark land value

£74,980,000								
Tenure	% AH	Base Build Costs and Access Prt M4(2) & Building Safety Levy,	Base Build Costs, Access Prt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Prt M4(3) & BREEM Excellent	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent & Biodiversity	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
60% LAR - 40% CR	0%	£86,886,233	£30,981,987	£30,491,792	£32,819,255	£30,438,510	£18,697,842	£7,919,692
60% LAR - 40% CR	5%	£76,854,325	£20,108,437	£18,509,502	£21,637,662	£21,458,003	£6,749,205	£1,914,164
60% LAR - 40% CR	10%	£66,862,897	£17,076,176	£16,477,162	£14,606,836	£12,431,021	£0,558,066	£16,110,713
60% LAR - 40% CR	15%	£57,022,373	£7,862,362	£6,365,167	£5,526,221	£3,360,860	£19,114,808	£16,645,916
60% LAR - 40% CR	20%	£47,033,197	£1,159,999	£24,736,036	£9,603,737	£9,772,963	£21,422,666	£28,693,489
60% LAR - 40% CR	25%	£36,996,605	£10,200,437	£11,846,910	£1,746,066	£14,646,001	£30,362,648	£27,620,027
60% LAR - 40% CR	30%	£26,910,640	£18,649,105	£21,144,305	£22,099,917	£24,173,626	£38,782,211	£47,099,083
60% LAR - 40% CR	35%	£16,829,135	£28,625,777	£28,420,401	£31,296,206	£31,444,130	£48,602,605	£56,299,892
60% LAR - 40% CR	40%	£6,647,271	£38,149,804	£39,744,084	£40,608,133	£42,768,228	£58,963,001	£65,993,326
60% LAR - 40% CR	45%	£16,613,136	£47,439,144	£48,145,201	£49,618,131	£50,172,172	£67,773,696	£74,628,716
60% LAR - 40% CR	50%	£16,663,633	£56,638,181	£58,551,483	£58,583,424	£61,425,214	£77,164,126	£84,538,416

LB Camden
Local Plan Viability Testing 2023

Site 2: Policy C2 - Regs Road Eastern Parcel - 400 Flats, 40,000 sq m Commercial (Logistics and Warehouse space, light industry/retailer space, space for creative and knowledge sectors and retail/food and beverage/community use space) and 20% AW @ 50% MR for 15 Years

No Units	400
Site Area	8.27 Ha

Residual land values:

Value Area	Resi £1,125 per sq ft
Sales value inflation	Growth
Build cost inflation	Growth
Tenure	LAR : CR

Tenure	% AH	Base Build Costs and Access Prt M4(2) & Building Safety Levy,	Base Build Costs, Access Prt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Prt M4(3) & BREEM Excellent	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent & Biodiversity	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	BASE BUILD COSTS, ACCESS Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
60% LAR - 40% CR	0%	£117,307,508	£98,342,434	£97,305,998	£98,665,203	£95,083,368	£93,745,357	£78,347,534
60% LAR - 40% CR	5%	£107,934,075	£89,551,709	£88,506,515	£89,865,287	£86,283,476	£84,945,465	£69,547,642
60% LAR - 40% CR	10%	£98,617,413	£80,672,800	£79,628,388	£80,987,347	£77,405,536	£76,067,525	£60,669,702
60% LAR - 40% CR	15%	£89,252,817	£71,749,633	£70,705,986	£72,064,411	£68,482,600	£67,144,589	£51,746,879
60% LAR - 40% CR	20%	£79,884,781	£62,721,853	£61,678,199	£63,037,143	£59,455,332	£58,117,321	£42,749,069
60% LAR - 40% CR	25%	£70,507,646	£53,813,215	£52,769,561	£54,128,287	£50,546,520	£49,208,509	£33,751,217
60% LAR - 40% CR	30%	£60,789,392	£44,358,229	£43,314,575	£44,673,745	£41,091,978	£39,753,967	£23,753,465
60% LAR - 40% CR	35%	£51,087,358	£34,934,456	£33,890,802	£35,249,846	£31,668,070	£30,330,059	£14,754,913
60% LAR - 40% CR	40%	£41,187,152	£25,466,857	£24,423,203	£25,782,552	£22,200,782	£20,862,771	£4,755,411
60% LAR - 40% CR	45%	£31,144,367	£15,988,617	£14,944,963	£16,304,406	£12,722,636	£11,384,625	£-1,254,928
60% LAR - 40% CR	50%	£21,046,787	£5,924,031	£4,880,696	£6,240,134	£2,660,861	£1,322,850	£-6,254,928

Residual Land values compared to site specific benchmark land value

£44,650,000								
Tenure	% AH	Base Build Costs and Access Prt M4(2) & Building Safety Levy,	Base Build Costs, Access Prt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Prt M4(3) & BREEM Excellent	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent & Biodiversity	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	BASE BUILD COSTS, ACCESS Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
60% LAR - 40% CR	0%	£117,307,508	£98,342,434	£97,305,998	£98,665,203	£95,083,368	£93,745,357	£78,347,534
60% LAR - 40% CR	5%	£107,934,075	£89,551,709	£88,506,515	£89,865,287	£86,283,476	£84,945,465	£69,547,642
60% LAR - 40% CR	10%	£98,617,413	£80,672,800	£79,628,388	£80,987,347	£77,405,536	£76,067,525	£60,669,702
60% LAR - 40% CR	15%	£89,252,817	£71,749,633	£70,705,986	£72,064,411	£68,482,600	£67,144,589	£51,746,879
60% LAR - 40% CR	20%	£79,884,781	£62,721,853	£61,678,199	£63,037,143	£59,455,332	£58,117,321	£42,749,069
60% LAR - 40% CR	25%	£70,507,646	£53,813,215	£52,769,561	£54,128,287	£50,546,520	£49,208,509	£33,751,217
60% LAR - 40% CR	30%	£60,789,392	£44,358,229	£43,314,575	£44,673,745	£41,091,978	£39,753,967	£23,753,465
60% LAR - 40% CR	35%	£51,087,358	£34,934,456	£33,890,802	£35,249,846	£31,668,070	£30,330,059	£14,754,913
60% LAR - 40% CR	40%	£41,187,152	£25,466,857	£24,423,203	£25,782,552	£22,200,782	£20,862,771	£4,755,411
60% LAR - 40% CR	45%	£31,144,367	£15,988,617	£14,944,963	£16,304,406	£12,722,636	£11,384,625	£-1,254,928
60% LAR - 40% CR	50%	£21,046,787	£5,924,031	£4,880,696	£6,240,134	£2,660,861	£1,322,850	£-6,254,928

Appendix 6 - Summary of Viability Testing Results for Murphy Site

LB Camden
Local Plan Viability Testing 2023

Site 3: Policy C3: Murphy Site - 750 Flats, 76,000 sq m Commercial (Office, Lab, Enable Space, and Retail) and 20% AR @ 50% MR for 15 Years

No Units: 750
Site Area: 6.23 Ha

Residual land values:

Value Area	Resi £1,125 per sq ft
Sales value inflation	Base
Build cost inflation	Base
Tenure	LAR: CR

Tenure	% AH	Base Build Costs and Access Pmt M4(2) & Building Safety Levy,	Base Build Costs, Access Pmt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Pmt M4(3) & BREEAM Excellent	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEAM Excellent & Biodiversity	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEAM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
60% LAR - 40% CR	0%	£102,629,281	£117,212,927	£115,246,548	£114,218,892	£111,859,754	£95,690,702	£88,892,688
60% LAR - 40% CR	5%	£162,255,255	£119,103,197	£108,788,588	£107,832,690	£108,417,734	£89,234,318	£79,488,044
60% LAR - 40% CR	10%	£154,431,460	£104,263,884	£102,299,595	£101,339,219	£98,924,278	£82,764,499	£73,033,717
60% LAR - 40% CR	15%	£146,861,242	£97,233,975	£95,250,151	£94,189,499	£91,379,867	£74,241,499	£66,864,292
60% LAR - 40% CR	20%	£138,261,324	£91,113,162	£88,150,680	£86,189,031	£85,784,908	£69,685,951	£65,357,680
60% LAR - 40% CR	25%	£129,742,864	£84,461,684	£82,021,634	£81,841,144	£79,139,923	£63,038,367	£61,345,072
60% LAR - 40% CR	30%	£117,234,738	£77,764,816	£75,803,416	£74,842,014	£72,445,366	£56,305,161	£48,669,444
60% LAR - 40% CR	35%	£112,676,921	£71,217,480	£69,056,686	£68,096,095	£65,701,672	£49,628,904	£39,944,602
60% LAR - 40% CR	40%	£106,989,827	£64,222,033	£62,261,682	£61,361,854	£58,909,333	£42,847,981	£33,172,036
60% LAR - 40% CR	45%	£99,416,149	£57,378,935	£55,418,924	£54,467,747	£52,068,805	£36,016,932	£26,348,238
60% LAR - 40% CR	50%	£90,716,332	£50,488,644	£48,503,812	£47,572,237	£45,181,051	£28,136,212	£18,469,754

Residual Land values compared to site specific benchmark land value

£51,240,000								
Tenure	% AH	Base Build Costs and Access Pmt M4(2) & Building Safety Levy,	Base Build Costs, Access Pmt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Pmt M4(3) & BREEAM Excellent	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEAM Excellent & Biodiversity	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEAM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Pmt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Pmt M4(3), BREEAM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
60% LAR - 40% CR	0%	£111,316,260	£103,872,607	£104,508,348	£103,082,800	£100,818,754	£84,410,362	£84,852,688
60% LAR - 40% CR	5%	£103,195,460	£89,523,767	£97,058,548	£96,992,800	£94,777,734	£77,984,318	£78,325,044
60% LAR - 40% CR	10%	£103,195,460	£89,523,767	£97,058,548	£96,992,800	£94,777,734	£77,984,318	£78,325,044
60% LAR - 40% CR	15%	£95,071,261	£86,873,976	£84,510,183	£84,541,200	£81,139,847	£65,901,469	£65,269,266
60% LAR - 40% CR	20%	£86,812,305	£80,873,323	£79,910,680	£79,940,031	£76,544,908	£61,426,951	£61,717,687
60% LAR - 40% CR	25%	£78,502,864	£73,223,584	£71,261,634	£70,301,145	£67,889,923	£51,798,367	£51,700,072
60% LAR - 40% CR	30%	£69,994,738	£66,524,816	£64,563,476	£63,604,014	£61,205,396	£45,115,161	£44,970,959
60% LAR - 40% CR	35%	£61,436,951	£59,777,480	£57,716,686	£56,853,095	£54,461,672	£39,496,904	£39,243,366
60% LAR - 40% CR	40%	£52,829,827	£52,982,033	£51,021,682	£50,063,854	£47,669,333	£34,392,099	£34,097,684
60% LAR - 40% CR	45%	£44,178,149	£45,138,835	£43,178,924	£42,221,747	£40,809,805	£29,103,065	£28,807,684
60% LAR - 40% CR	50%	£35,416,332	£36,911,609	£34,911,688	£33,957,743	£32,548,484	£23,103,768	£23,178,138

LB Camden
Local Plan Viability Testing 2023

Site 3: Policy C3: Murphy Site - 750 Flats, 82,000 sq m Commercial (Office, Lab, Enable Space, and Retail) and 20% AR @ 50% MR for 15 Years

No Units
Site Area
750
6.23 Ha

Residual land values:

Value Area	Resi £1,125 per sq ft
Sales value inflation	Growth
Build cost inflation	Growth
Tenure	LAR - CR

Tenure	% AH	Base Build Costs and Access Prt M4(2) & Building Safety Levy,	Base Build Costs, Access Prt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Prt M4(3) & BREEM Excellent	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent & Biodiversity	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
60% LAR - 40% CR	0%	£221,635,197	£218,258,177	£215,969,363	£214,723,454	£211,608,683	£191,034,005	£178,765,383
60% LAR - 40% CR	5%	£225,855,111	£203,831,200	£201,543,505	£200,305,747	£197,166,101	£176,605,372	£164,447,836
60% LAR - 40% CR	10%	£229,912,823	£189,329,603	£187,043,738	£185,802,683	£182,700,047	£162,188,179	£149,970,009
60% LAR - 40% CR	15%	£233,944,943	£174,754,098	£172,469,473	£171,230,539	£168,133,203	£147,661,136	£135,453,639
60% LAR - 40% CR	20%	£237,972,130	£160,165,238	£157,851,807	£156,584,791	£153,492,240	£133,050,948	£120,866,426
60% LAR - 40% CR	25%	£181,858,996	£145,383,817	£143,101,413	£141,866,114	£138,777,695	£118,362,257	£106,182,117
60% LAR - 40% CR	30%	£173,620,051	£130,690,467	£128,308,996	£127,073,189	£124,090,735	£103,907,980	£91,430,429
60% LAR - 40% CR	35%	£166,332,252	£116,125,862	£113,641,139	£112,412,281	£109,135,135	£88,758,414	£76,055,094
60% LAR - 40% CR	40%	£142,658,877	£100,780,674	£98,510,605	£97,279,275	£94,200,949	£73,844,943	£61,697,807
60% LAR - 40% CR	45%	£126,866,347	£86,785,576	£83,568,042	£82,275,447	£79,189,657	£58,867,870	£46,714,323
60% LAR - 40% CR	50%	£109,011,260	£70,711,243	£68,435,122	£67,262,470	£64,128,338	£43,797,566	£31,664,355

Residual Land values compared to site specific benchmark land value

£51,240,000								
Tenure	% AH	Base Build Costs and Access Prt M4(2) & Building Safety Levy,	Base Build Costs, Access Prt M4(2), Building Safety Levy & S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation and Wchair Prt M4(3) & BREEM Excellent	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent & Biodiversity	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity & Renewable Offset Payments	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments & Sustainability	Base Build Costs, Access Prt M4(2), Building Safety Levy, S106, CIL, Building Regs 2022 & Staircases & BS9991 evacuation, Wchair Prt M4(3), BREEM Excellent, Biodiversity, Renewable Offset Payments, Sustainability & Embodied Carbon
60% LAR - 40% CR	0%	£221,635,197	£187,218,177	£184,720,363	£183,483,454	£180,368,683	£159,794,005	£147,525,383
60% LAR - 40% CR	5%	£225,855,111	£162,691,200	£160,303,505	£159,065,747	£155,950,101	£135,415,372	£123,187,836
60% LAR - 40% CR	10%	£188,672,823	£138,089,603	£135,803,738	£134,562,683	£131,460,047	£110,968,179	£98,730,009
60% LAR - 40% CR	15%	£172,796,943	£123,514,098	£121,229,473	£119,990,539	£116,893,203	£96,423,136	£84,214,639
60% LAR - 40% CR	20%	£168,672,130	£108,885,238	£106,581,807	£105,344,791	£102,252,240	£81,810,948	£69,618,426
60% LAR - 40% CR	25%	£140,568,996	£94,143,817	£91,861,413	£90,626,114	£87,537,695	£67,122,527	£54,945,117
60% LAR - 40% CR	30%	£124,389,051	£79,350,467	£77,068,996	£75,835,189	£72,750,735	£52,367,980	£40,190,429
60% LAR - 40% CR	35%	£109,092,252	£64,485,862	£62,203,139	£60,972,281	£57,891,535	£37,518,414	£25,365,094
60% LAR - 40% CR	40%	£97,418,877	£49,550,674	£47,270,606	£46,039,275	£42,960,949	£22,694,943	£10,457,807
60% LAR - 40% CR	45%	£74,626,347	£34,545,576	£32,268,042	£31,035,447	£27,959,657	£7,677,870	£-4,464,696
60% LAR - 40% CR	50%	£57,771,260	£19,471,243	£17,189,122	£15,962,470	£12,868,338	£-4,452,468	£-17,512,442