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Wandsworth Reg 19 Local Plan Viability Study

Final Report

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1 Viability Assessments

Introduction

- 1.1 Wandsworth Borough Council adopted the 'Wandsworth Borough Core Strategy' in March 2016, which sets out the strategic spatial vision for the borough, along with related Local Plan documents that were adopted between 2016 and 2018. To comply with 'The Town and Country Planning (Local Planning) (England) Regulations 2012' (as amended) duty for local plans to be reviewed at least once every 5 years from their adoption date, to ensure that policies remain relevant and effectively address the needs of the local community, a review of the 'Wandsworth Borough Core Strategy' and associated documents is being undertaken.
- 1.2 The Council is therefore currently preparing an updated Local Plan for its Regulation 19 consultation, which is to be published in early 2021, and is herein referred to as the Reg 19 Local Plan. As part of the preparation of the Reg 19 Local Plan, Porter Planning Economics Ltd (PPE) supported by Three Dragons (3D) have been commissioned by Wandsworth Borough Council (WBC) to provide a high-level economic viability assessment of the emerging Local Plan policies. As such, PPE has conducted a high-level viability assessment review of the cumulative impact of the 'Wandsworth Regulation 18 Pre-publication Draft Local Plan' (Nov 2020), herein referred to as the Reg 18 Local Plan, and its emerging policies. This has helped inform the local authority's decisions about the risk and balance between the policy aspirations of achieving sustainable development and the realities of economic viability that would inform the Reg 19 Local Plan document to be submitted to the Secretary of State.
- 1.3 This report provides a summary of the Local Plan viability assessment of the Reg 19 Local Plan, which the Council aims to submit to the Secretary of the State by Spring 2022. This work specifically accords with the National Planning Policy Framework (NPPF), National Planning Practice Guidance (PPG) on Viability.

Assessment Approach

- 1.4 This report's findings are based on a proportionate 'high-level' testing of the application of planning policies to a range of hypothetical (typology) sites and acceptable developments. These developments represent the future allocation of sites in the Wandsworth borough area. In doing so, the viability testing approach and some of the input assumptions for, yet unknown, factors have been guided by the:
 - PPG on Viability (last updated September 2019), which sets out the government's recommended approach to viability assessments for planning.
 - Harman Guidance on 'Viability Testing Local Plans'¹;
 - RICS Guidance on 'Assessing viability in planning under the NPPF 2019'²; and
 - RICS professional standards and guidance on conduct and reporting³.

¹ The Local Housing Delivery Group and chaired by Sir John Harman 'Viability Testing Local Plans' advice for planning practitioners, June 2012.

² RICS Guidance note, Assessing viability in planning under the National Planning Policy Framework 2019 for England', March 2021

³ RICS Professional Standards and Guidance, England, Financial viability in planning: conduct and reporting 1st edition, May 2019.

Defining Local Plan Viability

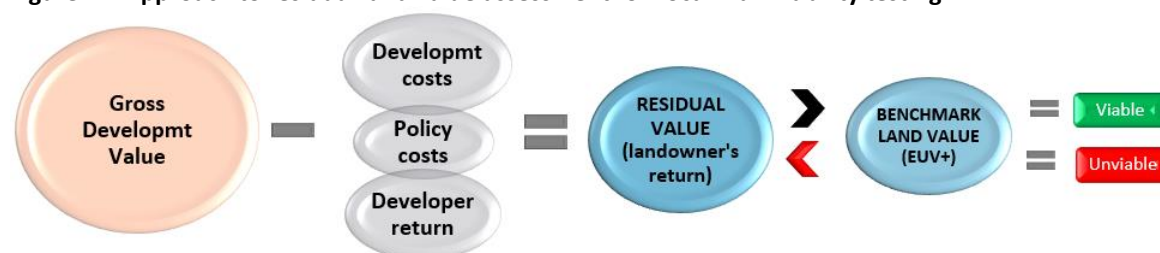
- 1.5 PPG on Viability sets out the government’s recommended approach to viability assessment for planning. Importantly, in defining viability it states that a residual land value after all costs are deducted from revenue, should be compared to:

“...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 comply with policy requirements.”⁴

Testing Local Plan Viability

- 1.6 The development viability appraisals identify residual land values (RLV) for site typologies covering different sites and scheme types, which are likely to support the aims of the Reg 19 Local Plan. The RLV approach takes the difference between development values and costs, and compares this 'residual value' (i.e., what is left over after the cost of building the scheme is deducted from the potential sales value of the completed site/buildings) with a benchmark land value (BLV). The BLV should reflect the minimum value over and above the existing use value that a landowner would accept to bring the site to market for development (see PPG Viability definition above in **paragraph 1.5**).
- 1.7 This is used to determine the balance that could be available to support the delivery of policies such as affordable housing, access standards, environmental standards, etc., against the economic reality of development in Wandsworth. The approach to assessing plan viability should recognise that it can only provide high level assurance that the policies within the plan are set in a way that is compatible with the likely economic viability. It cannot guarantee that every development in the plan period will be viable, only that the plan policies should be viable for most sites at the current time.
- 1.8 The broad method for the RLV assessment is illustrated in **Figure 1.1**. This is a standard approach, which is advocated by the PPG and RICS guidance.

Figure 1.1 Approach to residual land value assessment for Local Plan viability testing



- 1.9 Examples of the residual value site appraisal (excluding the cashflow breakdown) are provided in **Appendix A**.
- 1.10 The arithmetic of RLV appraisal is straightforward (a bespoke spreadsheet model is used for the appraisals). However, the inputs to the calculation are hard to determine for a specific site (as demonstrated by the complexity of many section 106 negotiations). The difficulties grow when making calculations that represent a typical or average site. Therefore, our viability assessments in this report are necessarily broad approximations based on a typology of sites that may only slightly reflect future delivery, and all of this is considered subject to a margin of uncertainty.

⁴ Para: 013 Reference ID: 10-013-20180724

- 1.11 It should therefore be noted that as per Professional Standards 1 of the RICS Valuation Standards – Global and UK Edition⁵, the advice expressly given in the preparation for, or during negotiations or possible litigation does not form part of a formal “Red Book” valuation and should not be relied upon as such. No responsibility whatsoever is accepted to any third party who may seek to rely on the content of the report for such purposes.

Consultations

- 1.12 As part of this study, discussions were had with the local development industry to test the assumptions contained within this report. This included the Council arranging a viability workshop for the local development industry to enable PPE and Three Dragons to test the assumptions contained within this report.
- 1.13 The workshop took place on 5th May 2021 and was attended by a mix of property and development experts, including local agents, housebuilders and land promoters. A copy of the meeting note is included in **Appendix B**. Following the meeting, the Council circulated a summary meeting note around the attendees inviting any further comment on the assumptions, and no further responses were received.

Report Structure

- 1.14 The rest of this report is set out as follows:
- Chapter 2 sets out the policy and legal requirements relating to Local Plan viability testing, which this assessment should comply with;
 - Chapter 3 sets out the adopted and emerging Local Plan policies, identifying any that may require testing for their potential impact on viability;
 - Chapter 4 outlines the development scenarios to be tested using site typologies;
 - Chapter 5 outlines the development cost assumptions including tested policy cost assumptions informing the Local Plan viability assessment;
 - Chapter 6 outlines the sales values and benchmark land values testing assumptions informing the Local Plan viability assessment;
 - Chapter 7 reviews the viability appraisal findings for the WBC’s Reg 19 Local Plan policies; and
 - Chapter 8 provides the viability appraisal conclusions to inform WBC’s Reg 19 Local Plan policies.

⁵ RICS (January 2014) Valuation – Professional Standards, PS1 Compliance with standards and practice statements where a written valuation is provided.

2 National Policy Context

Introduction

- 2.1 This chapter considers the relevant national policy context for the viability assessment to demonstrate that the Wandsworth Local Plan is deliverable.
- 2.2 At a national level, this includes the National Planning Policy Framework and the Planning Practice Guidance, as well as best practice as set out in the RICS Professional Guidance Note. The key points from these various documents are summarised below. Specific planning policy requirements of the Reg 19 Local Plan that might have a notable impact on a scheme's viability (for instance policies on housing types and standards) are separately considered in **Chapter 3** of this report.

National Framework

National Planning Policy Framework 2019 (NPPF)

- 2.3 The NPPF was published in February 2019 and sets out the government's planning policies for England and how these are expected to be applied.
- 2.4 NPPF paragraph 8 makes very clear that sustainable development needs to be achieved in part by:
- "...ensuring that sufficient land of the right types is available in the right places and at the right time to support growth"*
- 2.5 As such, through plan-making the NPPF states in paragraph 20 that strategic policies need to:
- "...set out an overall strategy for the pattern, scale and quality of development, and make sufficient provision⁶ for:*
- a) housing (including affordable housing), employment, retail, leisure and other commercial development;..."*
- 2.6 In supporting sustainability by maintaining deliverable sites, the NPPF is concerned with ensuring that the bulk of the development is not rendered unviable by unrealistic policy costs, as noted in paragraph 34:
- "Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan."*
- 2.7 But it is clear, in paragraph 34, that Local Plans will need to balance policy requirements with deliverability, to avoid undermining meeting the aims of the plan. Within this context under a free market, where development is largely undertaken by the private sector, the Local Planning Authority can seek to provide suitable sites to meet the demand for sustainable development. But it is not within the Authority's control to ensure delivery takes place; this will depend on the willingness of a developer to invest and a landowner to release the land.

⁶ In line with the presumption in favour of sustainable development.

2.8 In preparing plans, paragraph 31 of the NPPF states that:

“The preparation and review of all policies should be underpinned by relevant and up-to-date evidence. This should be adequate and proportionate, focused tightly on supporting and justifying the policies concerned, and take into account relevant market signals.”

2.9 So, policies in the local plan should be tested using site viability assessments, informed by a review of local market conditions. This will enable the Council to identify viable sites, ensuring that the plan is deliverable.

2.10 The NPPF considers more closely the issue of viability at paragraph 58, which is worth noting in full:

“Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.”

2.11 The statement in paragraph 58 of the NPPF raises two points of specific relevance to this assessment. Firstly, it establishes a default position that policies within up to date local plans are deliverable. Secondly, if there is a case for a policy to not apply because of delivery issues, then it must be up to the applicant to demonstrate why this is the case and it is within the discretion of the local planning authority to apply material weight to this.

2.12 Regarding the latter point, the NPPF requires any viability assessment of an application site to follow the national planning guidance on viability, which sets out some key principles of how development viability should be considered in planning practice and provides recommendations for standardised inputs. These are looked at later in this chapter.

2.13 The NPPF sets out more details relating to deliverability and viability, which vary between housing and economic uses. Therefore, these two land uses are discussed in turn below.

Housing development

2.14 For housing land assessment, this report is seeking to comply with the NPPF paragraph 68, which states that there needs to be (our emphasis is included):

“Strategic policy-making authorities should have a clear understanding of the land available in their area through the preparation of a strategic housing land availability assessment. From this, planning policies should identify a sufficient supply and mix of sites, taking into account their availability, suitability and likely economic viability.”

2.15 It is important to recognise that economic viability will be subject to economic and market variations over the Local Plan timescale. Concerning housing development, the NPPF in paragraph 68 creates the two concepts of ‘deliverability’ and ‘developability’. In doing so the following sites need identifying:

“a) specific, deliverable sites for years one to five of the plan period; and

b) specific, developable sites or broad locations for growth, for years 6-10 and, where possible, for years 11-15 of the plan.”

2.16 So, in the shorter term, to generate more certainty by maintaining a deliverable supply of sites in meeting housing needs, the NPPF at paragraph 74 notes:

“Local planning authorities should identify and update annually a supply of specific deliverable sites sufficient to provide a minimum of five years’ worth of housing against their housing requirement”

- 2.17 In line with the NPPF, the supply of specific deliverable sites should additionally include a buffer of between 5% to 20% for choice and depending on past performance.
- 2.18 For the longer period of the plan, the NPPF is advising that a more flexible approach may be taken to the sites coming forward from year six onwards. These sites might not be viable now and might instead only become viable at a future point in time (e.g., when a lease for the land expires or property values improve). This recognises the impact of economic cycles and variations in values and policy changes over time.
- 2.19 Consequently, some sites might be identified with marginal viability, however a small change in market conditions over the Plan may make them viable. Such sites could contribute towards the Local Plan housing target in the latter period of the Plan.

Non-residential development

- 2.20 Regarding economic land development, the NPPF paragraph 82 states that local planning authorities should

“...set out a clear economic vision and strategy which positively and proactively encourages sustainable economic growth...local policies for economic development and regeneration...seek to address potential barriers to investment, such as inadequate infrastructure, services or housing, or a poor environment... and to enable a rapid response to changes in economic circumstances...”

- 2.21 This is quite different from housing because local authorities are expected to have only a general understanding of possible obstacles to delivery, including viability. They are not under specific requirements to predict the timing of delivery or demonstrate that sites are deliverable / developable according to precise criteria or within a given time frame. For instance, paragraph 83 notes that:

“Planning policies and decisions should recognise and address the specific locational requirements of different sectors.”

- 2.22 This is a less demanding test than for housing. It implies that authorities should allocate sites for employment only if they expect those sites to be viable to develop (or, if already built up, viable to maintain) for employment uses. But for economic uses, unlike housing, this requirement relates to the plan period as a whole; and sites/areas should be allocated where this meets requirements but not necessarily only where it is viable to do so.
- 2.23 In this regard, the commercial property market works differently from the residential one, which would also make it difficult to provide evidence for viability within a plan making horizon. This is because viability assessments often suggest that speculative development for employment uses is not viable, since the open market value of the completed development would be below the cost of delivering it. The implication is that the development would not be worthwhile for an institutional investor. But for an owner-occupied or pre-let development the same scheme may well be worthwhile. This may be because the property is worth more to the business than its open market price, for example, its location or other features are an especially good match to the requirements of a particular business.
- 2.24 Consequently, the delivery of non-residential uses cannot be captured in a standard viability appraisal because they are specific to individual occupier businesses and individual sites. The WBC Reg 19 Local Plan, however, does include policies that have the potential to impact the viability of non-residential sites and therefore the viability impact of these policies are tested in this assessment, as discussed in **Chapter 6** and **Chapter 7**. That notwithstanding, in

terms of allocating non-residential uses in the borough, planning authorities also rely on different evidence comprising market indicators and qualitative criteria, normally through strategic retail studies and employment land reviews.

National policy on affordable housing

2.25 In informing future policy on affordable housing, it is important to understand the national policy on affordable housing. Plans should set out the contributions expected from development which include setting out the levels and types of affordable housing provision required.

2.26 It is also anticipated in national policy paragraph 65 that 10% of dwellings on appropriate sites should be for affordable home ownership (such as shared ownership intermediate housing), subject to certain conditions. Exemptions to this 10% requirement should be possible where sites:

“a) provides solely for Build to Rent homes;

b) provides specialist accommodation for a group of people with specific needs (such as purpose-built accommodation for the elderly or students);

c) is proposed to be developed by people who wish to build or commission their own homes; or

d) is exclusively for affordable housing, an entry-level exception site or a rural exception site.”

2.27 The NPPF expects affordable housing to be delivered onsite but also accepts that in some instances, off site provision or a financial contribution of a broadly equivalent value may contribute towards creating mixed and balanced communities, as stated in paragraph 63:

“Where a need for affordable housing is identified, planning policies should specify the type of affordable housing required, and expect it to be met on-site unless:

a) off-site provision or an appropriate financial contribution in lieu can be robustly justified; and

b) the agreed approach contributes to the objective of creating mixed and balanced communities.”

2.28 A national requirement for the threshold is the key for when affordable housing should be sought from development. The NPPF sets a threshold for seeking affordable housing on sites with major development, which in planning terms should be from sites with 10 or more residential dwellings or sites with 6 or more dwellings in rural parishes, as noted in the NPPF paragraph 64:

“Provision of affordable housing should not be sought for residential developments that are not major developments, other than in designated rural areas (where policies may set out a lower threshold of 5 units or fewer).

2.29 Paragraph 64 also notes that affordable housing may not always be possible on brownfield sites, and incorporating a degree of flexibility is sensible to reflect supply side circumstances:

“To support the re-use of brownfield land, where vacant buildings are being reused or redeveloped, any affordable housing contribution due should be reduced by a proportionate amount.”

National policy on infrastructure provision

2.30 Along with meeting housing needs, the NPPF in paragraph 124 requires local planning authorities to consider the impact of infrastructure on the future delivery of the Plan so that...

“Planning policies and decisions should support development that makes efficient use of land, taking into account: ...the availability and capacity of infrastructure and services – both existing and proposed – as well as their potential for further improvement”

- 2.31 This is specifically noted in paragraph 84, which says the local authorities should address any local infrastructure deficiencies to support development and...:

“...seek to address potential barriers to investment, such as inadequate infrastructure, services or housing, or a poor environment;”

- 2.32 To secure the right levels of infrastructure through sustainable plan making, the NPPF sets out the requirement for Plans to secure developer contributions, as noted in paragraph 34 (covered earlier in this chapter), to balance with deliverability to avoid undermining the deliverability of the plan.

National Space Standards for Housing, March 2015

- 2.33 The Government ‘Technical Housing Standards – Nationally Described Space Standard’ (NSS) replaces the existing different space standards used by local authorities. It is not a building regulation and remains solely within the planning system as a new form of technical planning standard.

- 2.34 The NSS deals with the internal space of new dwellings and sets out the requirement for Gross Internal Area (GIA). GIA is defined as the total floor space measured between the internal faces of perimeter walls. The standard is organised by the number of bedrooms; number of bed spaces; number of storeys and provides an area for built-in storage.

- 2.35 NSS states that the minimum prescribed GIA:

‘...will not be adequate for wheelchair housing (Category 3 homes in Part M of the Building Regulations) where additional internal area is required to accommodate increased circulation and functionality to meet the needs of wheelchair households.’⁷

- 2.36 The criteria for meeting accessible homes and wheelchair user homes categories, are now included within Building Regulations as Category M2 (Accessible and adaptable buildings) and Category M3 (wheelchair user liveable) dwellings.

Relevant Planning Guidance

Practice Guidance – Build to Rent (September 2018)

- 2.37 The PPG provides guidance on the build to rent (BTR) sector to simplify its treatment within the planning system. The PPG notes that ‘affordable private rent’ should be the default affordable housing on BTR schemes and that 20% affordable private rent homes should be the proportion they should set in the policy in their local plans. Should policy differ from this, then the PPG notes:

“20% is generally a suitable benchmark for the level of affordable private rent homes to be provided (and maintained in perpetuity) in any build to rent scheme. If local authorities wish to set a different proportion they should justify this using the evidence emerging from their local housing need assessment, and set the policy out in their local plan. Similarly, the guidance on viability permits developers, in exception, the opportunity to make a case seeking to differ from this benchmark.”

⁷ Para. 9, Technical Housing Standards, CLG (March 2015).

Practice Guidance – Viability (September 2019)

- 2.38 The PPG guides viability testing for plan making and decision making. The PPG reiterates the national framework’s regard to plan viability evidence, highlighting the underlying principles of the need for viability in planning. Specifically, concerning this, it states:

“The role for viability assessment is primarily at the plan making stage. Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan.”⁸

- 2.39 In doing so, the PPG notes that this should be based on a high-level understanding of viability, as follows:

“...policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106.”⁹

- 2.40 The whole plan viability assessment should be used to inform the Local Plan policy requirements so that the Local Plan policy requirements are

“...clear so that they can be accurately accounted for in the price paid for land.”¹⁰

- 2.41 This includes providing certainty about the level of affordable housing requirements, which tend to have the largest impact on development viability. In doing so the PPG suggests that:

“...affordable housing requirements should be expressed as a single figure rather than a range. Different requirements may be set for different types or location of site or types of development.”¹¹

- 2.42 Therefore, the purpose of viability testing, in line with the NPPF, is concerned with ensuring that the bulk of the development is not rendered unviable by unrealistic policy costs.

- 2.43 In supporting sustainability by maintaining deliverable sites, the PPG does not state that all sites must be tested to be assured that they are viable now in order to appear in local plans. As the PPG notes:

“Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable. Plan makers can use site typologies to determine viability at the plan making stage. Assessment of samples of sites may be helpful to support evidence. In some circumstances more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies.”¹²

- 2.44 Therefore, viability testing sites can take different approaches. In defining typologies, the PPG notes that these should reflect sites:

“...that are likely to come forward for development over the plan period.

In following this process plan makers can first group sites by shared characteristics such as location, whether brownfield or greenfield, size of site and current and proposed use or type of development.”¹³

⁸ PPG Viability Paragraph: 002 Reference ID: 10-002-20180724

⁹ Ibid para: 001

¹⁰ Ibid para: 001

¹¹ Ibid para: 001

¹² Ibid para: 003

¹³ Ibid para: 004

2.45 A ‘collaborative’ approach is sought by the PPG involving both the development industry and local authorities, with transparency of evidence being encouraged where possible. Similarly, a ‘consistent approach’ is sought when assessing the impact of planning obligations on development viability to inform policies and decision making.

2.46 Concerning viability in decision taking, the PPG states that:

“Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage.”¹⁴

2.47 However, it is the planning authority that can decide whether there is a case for varying their policy requirements based on the following circumstances including:

“...whether the plan and viability evidence underpinning the plan is up to date, any change in site circumstances since the plan was brought into force, and the transparency of assumptions behind evidence submitted as part of the viability assessment.”¹⁵

2.48 In doing so, the planning authority needs to

“...to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.”¹⁶

2.49 Crudely, this is suggesting that there needs to be a balance between the aims of the Plan and economic reality regarding the delivery of development. To help understand this, the PPG sets out the government’s recommended approach to viability assessment for planning. Importantly, it notes that:

“Any viability assessment should follow the government’s recommended approach to assessing viability as set out in this National Planning Guidance and be proportionate, simple, transparent and publicly available.”¹⁷

2.50 In defining viability, the PPG states that a residual land value after costs are deducted from revenue, should be benchmarked on:

“...the existing use value (EUV) of the land, plus a premium ... minimum return at which it is considered a reasonable landowner would be willing to sell their land...in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements.”¹⁸

2.51 In assessing the premium to be added to an EUV, to assess the viability of the local plan, the PPG states that this should be:

“...an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to the other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of

¹⁴ Ibid para: 006

¹⁵ Ibid para: 007

¹⁶ Ibid para: 010

¹⁷ Ibid para: 010

¹⁸ Ibid para: 013

policy compliance ... or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners.”¹⁹

- 2.52 The benchmark land values should therefore both reflect existing and anticipated policy requirements and planning obligations, and be informed by comparable market evidence, which may or may not have anticipated policy requirements. In certain circumstances, as defined in the PPG Viability (para 017), it may also be appropriate to apply alternative use values as the benchmark land value, but this should include no land value premium and should be limited to:

“...those uses which would fully comply with up to date development plan policies, including any policy requirements for contributions towards affordable housing at the relevant levels set out in the plan.”²⁰

- 2.53 To incentivise delivery, the PPG provides guidance on the level of developer return (profit) that should be assessed within plan viability, as follows:

“...an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing...”²¹

Practice Guidance – Planning Obligations (September 2019)

- 2.54 The PPG guides planning obligations that may be relevant when viability testing for plan making and decision making.
- 2.55 The PPG states that where planning obligations set in the local plan apply concerning site delivery, which is to be secured through section 106 (s106), then this must meet the statutory tests set out in the Community Infrastructure Levy (CIL) Regulations 2010 and as policy tests in the NPPF. As the PPG notes,

“Planning obligations assist in mitigating the impact of unacceptable development to make it acceptable in planning terms. Planning obligations may only constitute a reason for granting planning permission if they meet the tests that they are necessary to make the development acceptable in planning terms, directly related to the development, and fairly and reasonably related in scale and kind.”²²

- 2.56 Concerning affordable housing, the PPG Planning Obligation note provides an incentive for bringing back into use brownfield sites where affordable housing may be required through the application of a Vacant Building Credit (VBC). Specifically, in relation to this, it states:

“National policy provides an incentive for brownfield development on sites containing vacant buildings. Where a vacant building is brought back into any lawful use, or is demolished to be replaced by a new building, the developer should be offered a financial credit equivalent to the existing gross floorspace of relevant vacant buildings when the local planning authority calculates any affordable housing contribution which will be sought. Affordable housing contributions may be required for any increase in floorspace.”²³

- 2.57 PPG provides advice for local authorities on how to plan for new school places that are required due to housing growth, through the provision of new schools or expansions to

¹⁹ Ibid para: 016

²⁰ Ibid para: 016

²¹ Ibid para: 018

²² PPG Planning Obligations Paragraph: 002 Reference ID: 23b-002-20190315

²³ Ibid para: 026

existing schools. It outlines general principles, such as that central government grants and other forms of direct funding do not negate the need for developers to mitigate the impact of development on education, and an assumption that land and funding for schools will be provided within housing developments. This is covered within PPG topic notes on Planning Obligations, which states:

“Government provides funding to local authorities for the provision of new school places, based on forecast shortfalls in school capacity.

(Government) Funding is reduced ... to take account of developer contributions, to avoid double funding of new school places. Government funding and delivery programmes do not replace the requirement for developer contributions in principle.

Plan makers and local authorities for education should therefore agree the most appropriate developer funding mechanisms for education, assessing the extent to which developments should be required to mitigate their direct impacts.”²⁴

2.58 Also, PPG Viability notes the following points to be considered:

“It is important that costs and land requirements for education provision are known to inform site typologies and site-specific viability assessments, with an initial assumption that development will provide both funding for construction and land for new schools required onsite, commensurate with the level of education need generated by the development.

The total cumulative cost of all relevant policies should not be of a scale that will make development unviable. Local planning authorities should set out future spending priorities for developer contributions in an Infrastructure Funding Statement.”²⁵

2.59 As such, education contributions may need to be considered within the balance of sustainable development and economic realities, along with other local plan policy requirements.

Practice Guidance – First Homes (May 2021)

2.60 During the preparation of this study, the Government published its National Planning Practice Guidance (PPG) on First Homes, which is needed to be incorporated into any new Local Plan post-December 2021. This offers major changes to the way affordable housing is provided through planning obligations. As such, these requirements only apply to affordable housing secured through section 106 agreements.

First Homes are defined as:

“a specific kind of discounted market sale housing and should be considered to meet the definition of ‘affordable housing’ for planning purposes. Specifically, First Homes are discounted market sale units which:

a) must be discounted by a minimum of 30% against the market value;

b) are sold to a person or persons meeting the First Homes eligibility criteria (see below);

c) on their first sale, will have a restriction registered on the title at HM Land Registry to ensure this discount (as a percentage of current market value) and certain other restrictions are passed on at each subsequent title transfer; and,

²⁴ Ibid para: 007

²⁵ Ibid para: 029

d) after the discount has been applied, the first sale must be at a price no higher than £250,000 (or £420,000 in Greater London).²⁶

2.61 This requires that liable developments set aside 25% of the total affordable housing for provision as First Homes with a minimum discount of 30% on open market value subject to a price cap of £420,00 in Greater London (and £250,000 elsewhere in England). However, as set out in paragraph 004, local authorities and neighbourhood planning groups can set a minimum discount of either 40% or 50% if they can demonstrate a need for this based on local evidence. The £420,000 price cap in Greater London is the maximum that can be set but this can be lowered by the local authority, again, based on demonstrating a need for this.²⁷

2.62 The guidance states that in such cases First Homes should be delivered first before other tenures but also ensures that social rent homes would be delivered in the same percentage as set out in the Local Plan. WBC's affordable housing tenure splits will need to comply with these new requirements, which also serves to protect any agreed social rented proportions, as noted in the following statement:

"Once a minimum of 25% of First Homes has been accounted for, social rent should be delivered in the same percentage as set out in the local plan. The remainder of the affordable housing tenures should be delivered in line with the proportions set out in the local plan policy."²⁸

2.63 Based on the example set out in paragraph 015, WBC's exiting affordable housing policy requirement would therefore be rebased on a tenure split similar to:

- 40% intermediate becoming 25% First Homes and 15% other intermediate housing; plus
- 60% for London Affordable Rent/Social Rent.²⁹

2.64 Lastly, CIL relief will be available for First Homes based on Regulations 49-54 of the Community Infrastructure Levy Regulations (as amended).

GLA First Homes Practice Note (July 2021)

2.65 The GLA has also prepared a First Homes Practice Note, in which the GLA categorises First Homes as being within intermediate housing, where it meets national and Mayoral affordability and eligibility criteria. The London Plan 2021 sets out in policy H6, the following affordable housing tenure requirements for planning applications:

- A minimum of 30 per cent of the affordable housing must be delivered as low-cost rented homes: London Affordable Rent or Social Rent, allocated according to need and for Londoners on low incomes
- A minimum of 30 per cent of the affordable housing should be delivered as intermediate homes which meet the definition of genuinely affordable housing, including London Living Rent and London Shared Ownership
- The remaining 40 per cent of the affordable housing should be determined by the borough as low-cost rented homes or intermediate housing in accordance with need.

²⁶ PPG First Homes Paragraph: 001 Reference ID: 70-001-20210524

²⁷ Ibid, para: 005.

²⁸ Ibid para: 015

²⁹ Sourced from a Report by the WBC's Director of Housing and Regeneration on the Affordable Housing Development Programme 2020/21, a review of the Council's Affordable Rent Guidance and Intermediate Housing Policy and updates on other affordable housing initiatives.

- 2.66 Regarding any market value of First Homes exceeding the £420,000 cap, the GLA expect that this will be the case for many schemes in London and therefore a discount to market value at more than 30% would be required to ensure that the cap was not exceeded.

Other Potential Planning Policy Influences

Environment Act

- 2.67 The Government's Environmental Bill was given Royal Assent in December 2021, nearly three years after it first appeared in Parliament. Its purpose is to make provision about targets, plans and policies for improving the natural environment through environmental protection, including a special focus on waste and resource efficiency, air quality, water, nature and biodiversity.
- 2.68 One major implication of the new Act is for all new developments (with a few exceptions) to deliver a 10% net increase in biodiversity, which would have to be managed for at least 30 years. This will require developments to be assessed for the type of habitats and their conditions at the application stage, and then identifying how they will be improving biodiversity, such as through the creation of green corridors, planting more trees, forming local nature spaces or through off-site mitigations by paying a levy for habitat creation or improvement elsewhere. This will impact development densities as well as incurring direct development costs.
- 2.69 Also, the act requires the secretary of state for the Department for Environment, Food and Rural Affairs (DEFRA) to set long-term legally binding targets on air quality, biodiversity, water, resource efficiency, and waste reduction. These targets must be of at least 15 years in duration, and be proposed by late 2022.

Future Homes Standards

- 2.70 As part of its plan to achieve 'net zero' greenhouse gas emissions by 2050, the Government is proposing to set new energy efficiency standards for new homes and extenders. It has launched a two part consultation on 'The Future Homes Standard' and published its findings and responses to the consultation in January 2021. The full details of the standard are still to be mapped out³⁰.
- 2.71 In the Interim, the Government has committed to legislation that will make it mandatory for new homes (and other new buildings such as supermarkets and workplaces, and those undergoing large-scale renovation), to have electric vehicle charging points installed from 2022. The Government has also announced changes to Part L (conservation of fuel and power) of the Building Regulations, which it published in December 2021. It includes a 31% reduction in Carbon that is soon to be enforced through Building Regulations Part L and F as part of the imposition of the Future Homes Standards which are proposed to come into force in 2022.

³⁰ The Government proposed changes to BR Part L and Part F is still ongoing and that nothing has yet been agreed. That is, the October 2019 consultation proposed two potential carbon reduction targets for the interim 2020 date, a cut of 20% or 31% in emissions compared with 2013 Part L. The government's preferred option at the consultation stage was for the 31% reduction. No announcements about the decisions have yet been made but a second stage consultation on building (including new homes) has just started, which ends at the end of April. The finalised version of Part L (requiring the 31% reduction) will be published in December 2021 and is proposed to come into force from June 2022, which gives the industry six months to prepare for the changes.

- 2.72 A full technical specification for the Future Homes Standard will be out for consultation in 2023, with the necessary legislation introduced in 2024, to ensure new homes built from 2025 will produce 75-80% less carbon emissions than homes delivered under current regulations.
- 2.73 This national standard is likely to impact build costs through processes/adaptability requirements within new homes and the sizes of new homes. Also, local authorities will continue to be allowed to set higher energy efficiency standards for new homes in their area once the Future Homes Standard is published.

Raising accessibility standards for new homes - A consultation paper

- 2.74 The Government is currently focussing on accessibility at the heart of the design process, a published its paper for consultation in September 2020. It considers options to higher accessibility standards in new homes. This particularly focusses on the needs of suitable homes for older and disabled people based on the accessible and adaptable standard for homes (known as M4(2) in Part M of the Building Regulations) and the wheelchair user standard (known as M4(3)).
- 2.75 These requirements will be supported by statutory guidance in Approved Document M informing the current Part M (Access to and Use of Buildings) of the Building Regulations, which sets minimum access standards for all new buildings. The Approved Document sets out one way in which new building work, material change of use or material alterations to dwellings in most common situations should make reasonable provision for accessibility. It sets out five options that it is currently consulting on, which are:
- Option 1: Maintaining the existing use of optional technical standards impacts in the NPPF.
 - Option 2: To mandate the current M4(2) requirement in Building Regulations as a minimum standard for all new homes, with M4(1) being acceptable in exceptional circumstances, and M4(3) would apply where there is a local planning policy in place in which a need has been identified and evidenced.
 - Option 3: Same as option 2 but removing M4(1) altogether.
 - Option 4: Same as option 2 but set a percentage of M4(3) homes to be applied in all areas.
 - Option 5: Create a revised M4(1) minimum standard. This revised standard could be pitched between the existing requirements of M4(1) and M4(2), adding more accessible features into the minimum standard.

NPPF and National Model Design Code: consultation proposals

- 2.76 The Government announced a further consultation in January 2021, to seek views on the introduction of a new National Design Code. This has now been published alongside the updated NPPF in July 2021.
- 2.77 The proposed National Design Code does not necessarily add to the cost of development, but focusses on the draft National Model Design Code, which provides detailed guidance on the production of design codes, guides and policies to promote successful design good design practices.
- 2.78 These design principles provide a checklist of design principles to consider for new schemes for addressing wellbeing and environmental impact, and relate to street characters and building design types. This is expected to be used to inform the production of local design

guides, codes and policies, so that local authorities can use the code to form their local design codes.

Planning for the Future White Paper

- 2.79 In November 2020, the Government published its white paper outlining proposed changes to the planning system accompanied by a consultation document, 'Changes to the current planning system'. Together, these documents propose radical changes to the current system of local plans, development management and developer contributions. However, the Department of Levelling-Up, Housing and Communities formally 'paused' work on this in September 2021, and a "White Paper 2.0" is proposed to be tabled early in 2022 that may radically revise some of the Government's intended and proposed approaches to planning.
- 2.80 For now, concerning the viability implications within the currently proposed reforms, the following key points are noted in the White Paper.
- 2.81 Local plans should be subject to a 'sustainable development' test under the policy issued by the secretary of state, replacing the existing 'tests of soundness'. This single and simplified new statutory test could become less prescriptive about the need to demonstrate deliverability. For example, although the housing delivery test and the presumption in favour of sustainable development would remain, the five-year housing land supply requirement would be replaced by ensuring that there is enough land with sufficient certainty about its availability for development.
- 2.82 Local plans would be simplified and focus on zoning for three categories of land (into areas for growth, renewal or protection). Instead of general policies for development, the document says, local plans would have to set out site and area specific requirements for development, alongside locally-produced design codes.
- 2.83 The existing developer contributions system of s106 agreements and CIL would be replaced with a new single infrastructure levy. The new levy was proposed to be a nationally-set, flat rate charge and would be based on the final value (or likely sales value) of development, but recent ministerial discussions are implying that this may now be regionally or locally set charges. The intention is for the new levy to be used to capture a greater proportion of the land value uplift occurring through planning permission and through permitted development rights to enhance infrastructure delivery. But, as currently required by the NPPF, this would need to be balanced against risks to development viability.
- 2.84 Also, the government wants to simplify the need for testing site viability, but the White Paper introduces a range of new development economic considerations that will impact the ability of plans to pass the new 'sustainable development' test. Consequently, Local authorities may still have to understand the deliverability of these local aspirations.
- 2.85 The suggested key changes are likely to require primary legislation followed by secondary legislation, with the expectation for new local plans to be in place by the end of the Parliament. Consequently, with the white paper being a consultation document, the existing NPPF 2019 and related practice guidance (the relevant ones were considered earlier) should be relied on for guiding the viability testing of local plans.

Good Practice for Defining and Testing Plan Viability

The Harman Report: Local Housing Delivery Group Chaired by Sir John Harman (2012) Viability Testing Local Plans

2.86 The cross industry and CLG supported Harman Report provides detailed guidance regarding viability testing and provides practical advice for planning practitioners on developing viable Local Plans which limit delivery risk. Along with the relevant PPG on Viability, the Harman Report forms the basis for our approach in this report.

2.87 As an expansion on the PPG, the Harman Report defines viability as:

“An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs, and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place, and generates a land value sufficient to persuade the land owner to sell the land for the development proposed.” (p.14)

2.88 Concerning viability testing the Local Plan, the Harman Report acknowledges that this is high level to provide some assurance that the development industry will not be excessively affected by the cumulative costs of settling any planning obligations due for a scheme, therefore making projects unviable:

“...plan-wide test will only ever provide evidence of policies being ‘broadly viable.’ The assumptions that need to be made to carry out a test at plan level mean that any specific development site may still present a range of challenges that render it unviable given the policies in the Local Plan, even if those policies have passed the viability test at the plan level. This is one reason why our advice advocates a ‘viability cushion’ to manage these risks.”

2.89 It should be noted that the Harman Report approach to Local Plan level viability assessment does not require all sites in the plan to be viable. The Harman Report says that a site typologies approach (i.e., assessing a range of example development sites likely to come forward) to understanding plan viability is sensible. That is, whole plan viability:

“...does not require a detailed viability appraisal of every site anticipated to come forward over the plan period... (p.11)

...[we suggest] rather it is to provide high level assurance that the policies within the plan are set in a way that is compatible with the likely economic viability of development needed to deliver the plan. (p.15)

A more proportionate and practical approach in which local authorities create and test a range of appropriate site typologies reflecting the mix of sites upon which the plan relies.” (p.11).

2.90 The Harman Report states that the role of the typologies testing is not required to provide a precise answer as to the viability of every development likely to take place during the plan period.

“No assessment could realistically provide this level of detail...rather, [the role of the typologies testing] is to provide high level assurance that the policies within the plan are set in a way that is compatible with the likely economic viability of development needed to deliver the plan.” (p.18)

2.91 The Harman Report points out the importance of minimising risk to the delivery of the plan. Risks can come from policy requirements that are either too high or too low. So, planning authorities must have regard to the risks of damaging plan delivery with excessive policy costs - but equally, they need to be aware of lowering standards to the point where the

sustainable delivery of the plan is not possible. Good planning in this respect is about 'striking a balance' between the competing demands for policy and plan viability.

RICS: Assessing viability in planning under the National Planning Policy Framework 2019 for England

- 2.92 In April 2021, RICS published updated guidance titled 'Assessing viability in planning under the National Planning Policy Framework 2019 for England'. The guidance has been published in response to changes under the revised NPPF and updated national PPG. The guidance aims to provide clarity on certain aspects within the PPG, rather than necessarily conflict or contradict. The guidance is, however, understood to replace the original RICS guidance, 'Financial viability in planning' published in 2012, and is to guide plan making viability from late July 2021.
- 2.93 One area of particular focus in the new guidance is about how values are used to derive appropriate Benchmark Land Values. Consistent with the PPG, the guidance accepts that the Existing Use Plus methodology (EUV+) is the method that should be used first and foremost when testing viability for plan-making purposes. Not least, this is to address the issue of 'circularity' that RICS has identified to be a problem with basing the BLV on market prices.³¹ To reduce this problem, the revised guidance introduces a five step approach. This approach advocates a thorough analysis of individual components of an appropriate land value including an existing use, a suitable premium, an alternative use, a residual valuation of a policy compliant scheme and market comparison evidence.
- 2.94 Further to considering an appropriate BLV based on EUV+, the guidance also notes:
*"...development land value...to be a function of a residual value of the potential development of the site....once all relevant costs have been deducted."*³²
- 2.95 This is the point where viability then needs to be considered based on the residual value supporting a suitable premium for a generic/typical (not a specific) landowner to become a willing seller against any other options for the site.
- 2.96 The guidance states that due to value over time and inherent valuation variation, then the viability assessment should undertake alternative testing that considers other economic scenarios (such as changes in the willingness of site owners to sell their land) and sensitivity testing of future values and costs based on projections. This is identified as a mandatory requirement for all FVAs in the RICS professional standards and guidance on conduct and reporting.³³
- 2.97 Aside from benchmark land values, the guidance also places a greater focus on site-specific assumptions rather than standardised assumptions, and advocates a greater role of sensitivity testing of different scenarios and outcomes.

³¹ Where inflated BLVs were used to reduce the levels of policy requirements, since the more a developer pays for the land, the less the contribution can be argued to be supportable. This circularity leads to a reduction of public gain since higher land prices reduce developer contributions and reduced developer contribution expectations can fuel higher land values.

³² RICS (2021), Paragraph 2.3.7, p18.

³³ RICS (2019), op cit.

3 Local Policy Impacts on Viability

Introduction

- 3.1 To identify the implications of local policies on development viability covering Wandsworth borough, the policy requirements within the Wandsworth Reg 19 Local Plan have been reviewed. This is to identify those policies that may have a cost implication and hence an impact on viability.
- 3.2 The policies that have been assessed to determine whether there is likely to be a cost implication over and above that required by the market to deliver the defined development are considered later in **Chapter 6** and tested in **Chapter 7** of this report.

Local Plan Policies

- 3.3 A review of the Reg 19 Local Plan likely impact on development is provided in **Table 3.1**. This uses a 'traffic light' system, with a green colour indicating the assessed policy is assumed to have no cost to the development, therefore negating a need to test; amber indicates either no impact or a slight impact able to be addressed through design with little bearing on viability; and red is for policies that would have some bearing on the viability of sites and should be included when assessing the potential residential sites viability.
- 3.4 Within the Local Plan there are policies relating to good planning principles in line with the national framework and Town and Country Planning Acts. These might cover historical landscapes, ecology, flood risks and general good layout/design considerations. As such, these policies are not considered to impose an unnecessary burden on the delivery of the Plan since all developments need to comply with such generally sound planning principles. Therefore, where such planning principles are set within local policies, there is no need to test the impact of these policies.

Table 3.1 Viability Policy Matrix for the Reg 19 Local Plan

Key to 'policy cost implication' colour coding:

Unlikely to have any significant impact

May have an impact so needs to be considered and possibly tested

Expected to have an impact and will need to be tested



Reg 19 Local Plan	Cost impact?	Policy details affecting viability	Nature of costs & how this should be treated (PPE)
SDS1 Spatial Development Strategy 2023-2038			<p>No cost impacts identified. The policy sets out a strategic approach to development. This does not result in any direct effect on viability.</p> <p>The policy has a broad impact in that it provides a useful indicator of location and scale of future development which should be reflected in the chosen typologies. This is considered in Chapter 4.</p>
PM1 Area Strategy and Site Allocations Compliance			<p>This policy does not have any direct impacts, but it requires the following: <i>“Development proposals must demonstrate how they are in accordance with the Area Strategies and Site Allocations”</i>.</p> <p>Similar to the above, broad impact in terms of characteristics and location of chosen typologies. This is considered in Chapter 4.</p>
PM2 Wandsworth Town Place Based Policy		<p>Development will be supported in each location if it meets certain criteria. These differ between locations but commonly include:</p> <ul style="list-style-type: none"> • Allowing for an appropriate mix or uses • Appropriate height & massing • Active travel promoted • Considerations of heritage/landmark and important views/vistas • Acceptable public realm and open space provision • Provision of green and blue infrastructure • Promoting biodiversity • District heating, sustainable urban drainage and digital connectivity 	<p>The supporting text for each Area Strategy provides important information on likely densities and storey heights which have an important impact on viability. The typologies used in the appraisals have been prepared to match the general nature and scale of delivery outlined in these policies based on the Council’s detailed list of site allocations. This is considered in Chapter 4.</p>
PM3 Nine Elms		<p>Each policy sets out an expected level of development in each area. Each policy also sets out what uses are likely to be supported (e.g., retail/leisure etc)</p>	
PM4 Clapham Junction and York Road / Winstanley Regeneration Area			

Reg 19 Local Plan	Cost impact?	Policy details affecting viability	Nature of costs & how this should be treated (PPE)
PM5 Putney			
PM6 Tooting			
PM7 Roehampton Regeneration Area			
PM8 Balham			
PM9 Wandsworth's Riverside			
PM10 The Wandle Valley			
LP1 The Design-led approach		<p>Developments should follow principles that include a</p> <ul style="list-style-type: none"> • design-led approach • appropriate scale/ massing/ appearance • improve movement and travel through the site and create permeable street networks • providing good public space, service access, active frontages, public art • provide a mix of uses • minimise opportunities for crime & anti-social behaviour • achieve the highest standards of accessible and inclusive design, in accordance with the London Plan Policy D5 	<p>Seeks to achieve accessible and inclusive design in accordance with the London Plan Policy D5. While this is a restriction on development, any impact on viability is normally mitigated through early design and value clawback from better sales, hence it is only a potential impact. But nor is it possible to prescribe specific costs, so to include all site specific designs the viability test will include an uplift for externals with build costs, and costs for public art from the s106 calculator to meet policy requirements, in addition to a professional fee, build cost and contingency assumptions reflecting good quality design.</p> <p>These assumptions are considered in Chapter 6 and tested in Chapter 7.</p>
LP2 General Development Principles			
LP3 The Historic Environment		<p>Development will be supported where “...they sustain, preserve and, wherever possible, enhance the significance, appearance, character, function and setting of any heritage asset (both designated and non-designated), and the historic environment.”</p>	<p>Occasionally, financial contributions may be required through s106 to mitigate historical environment concerns. But it is not possible to prescribe specific costs, so the viability test will include an uplift for externals with build costs, to include all site specific designs to meet policy requirements, in addition to the professional fee and</p>

Reg 19 Local Plan	Cost impact?	Policy details affecting viability	Nature of costs & how this should be treated (PPE)
		<p>The policy sets out several factors that developments should acknowledge and consider.</p>	<p>build cost assumptions, there is a contingency assumption to cover such a policy cost that is applied to the typologies.</p>
LP4 Tall and Mid-rise Buildings		<p>Proposals will trigger assessments against certain criteria (i.e., key view corridors, avoiding visual interruptions in areas with otherwise very consistent building, spatial hierarchy and local environment etc). Policy states that tall buildings will only be appropriate in tall and mid-rise building zones.</p> <p>The policy also states that proposals should be <i>“guided by the height identified in the Council’s Urban Design Study”</i></p>	<p>Typologies to be tested should reflect the local policy on mix/type/size of units. Tall buildings have different economics to lower density developments and therefore often differ in viability. Correct regard should be given to the type and density of these developments and ensure an adequate range of typologies and suitable allowances are applied in the build costs.</p>
LP5 Residential Extensions and Alterations			
LP6 Basements and Subterranean Developments			
LP7 Residential Development on Small Sites		<p>Intensification is encouraged on small sites with good public transport accessibility (PTAL 3-6) and sites within 800m of a Tube, rail station or Major or District town centre boundary.</p> <p>Policy provides certain criteria that proposals should consider (inc. local amenity, biodiversity and high standards of design)</p> <p>Policy states a presumption against loss of back gardens. Proposals involving demolition and redevelopment of existing residential properties will generally be resisted in conservation areas and areas with high sensitivity to change.</p>	<p>Typologies to be tested should reflect the local policy on mix/type/size of units. and costs for small sites development. This is considered in Chapter 4.</p>
LP8 Shopfronts			
LP9 Advertisements			

Reg 19 Local Plan	Cost impact?	Policy details affecting viability	Nature of costs & how this should be treated (PPE)
<p>LP10 Responding to the Climate Crisis</p>		<p>Developments will be required to achieve high standards of sustainable design and construction to mitigate the effects of climate change, and to realise the Council’s ambition of becoming zero carbon by 2050, including:</p> <ul style="list-style-type: none"> • incorporating SuDS • Sustainable construction methods • Use of demolished materials where practicable • Incorporation of water conservation measures setting maximum water usage at 110 litres per person per day for homes • Incorporation of living roofs and walls where feasible • New non-residential buildings over 100 sqm will be required to meet BREEAM ‘Outstanding’ • Change of use to residential will be required to meet BREEAM Domestic Refurbishment ‘Outstanding’ standard • Residential buildings will be encouraged to meet the BRE Home Quality Mark or Passivhaus <p>Developments will be required to achieve incorporate measures to improve energy conservation and efficiency including:</p> <ul style="list-style-type: none"> • All new major development should achieve zero carbon standards, as set out in the London Plan, with a minimum on-site reduction of 35%. • All other new residential buildings should achieve a minimum on-site reduction of 35%. 	<p>Various aspects of the policy introduce new requirements around carbon dioxide reductions, monitoring, etc, which should be viability tested.</p> <p>Viability test to include an uplift in build costs to account for achieving reduced Carbon Homes as presented in the emerging Building Regulation changes to Part F & L. This is considered in Chapter 6 and tested in Chapter 7.</p> <p>The BREEAM ‘Outstanding’ cost uplift on commercial developments is known to include additional costs so it is assumed to have a notable viability impact. This is considered in Chapter 6 and tested in Chapter 7, along with a sensitivity test for BREEAM ‘Excellent’ when viability is a challenge.</p>

Reg 19 Local Plan	Cost impact?	Policy details affecting viability	Nature of costs & how this should be treated (PPE)
		<ul style="list-style-type: none"> Residential development should achieve a 10% reduction and non-residential development should achieve a 15% reduction through energy efficiency measures alone. <p>All development should follow the energy hierarchy in the London Plan Policy SI 2.</p> <p>Proposals should submit an energy assessment.</p> <p>Conditions may be used to ensure proposals adhere to policy. Major development proposals may be required to fund post-construction monitoring of renewable and low-carbon equipment to demonstrate full compliance with the commitments identified within the permission, up to a 4-year period.</p> <p>Council will promote and encourage all development to be fully resilient to the future impacts of climate change.</p> <p>Development should minimise the effects of overheating, mitigate the urban heat island effect, and minimise energy consumption in accordance with the London Plan, Policy SI 4</p>	
LP11 Energy Infrastructure		Development is expected to connect to any existing decentralised energy network. Major developments should incorporate on-site DEN, unless not technically feasible and/or economically viable.	Cost implications associated with connection to existing or future/potential DEN measures have no prescribed specific costs relevant to the typologies, so the viability testing will include an uplift for externals with build costs, to include all site specific costs to meet policy requirements, in addition to the professional fee and build cost assumptions, plus a contingency assumption to cover such a policy cost that is applied to the typologies. Within major developments, the energy network connection to a DEN may also be part of the tested assessment for carbon reduction

Reg 19 Local Plan	Cost impact?	Policy details affecting viability	Nature of costs & how this should be treated (PPE)
LP12 Water and Flooding		<p>Developments should avoid, or minimise, contributing to all sources of flooding, taking account of climate change and without increasing flood risk elsewhere.</p> <p>Development guided using a 'sequential test' and, where necessary, an 'exception test'.</p> <p>Policy sets out the circumstances for using SuDS and flood defenses.</p>	<p>policy LP10, which is considered in Chapter 6 and tested in Chapter 7.</p> <p>Part F of the policy says that the Council will seek planning obligation contributions towards District Energy Networks and flood protection measures and SuDS in accordance with the Planning Obligations SPD.</p> <p>Planning Obligations SPD states the following:</p> <p><i>It must be demonstrated that any new development will reduce the risk of fluvial, tidal and surface water flooding and manage residual risks through appropriate flood risk measures. Measures to mitigate flooding from ground water and sewers should also be included. Provision of flood risk mitigation measures such as Sustainable Drainage Systems (SUDS) are expected to be provided on-site and secured through conditions or a s106 agreement.</i></p> <p><i>A planning obligation in the form of a commuted sum will be secured for off-site flood risk mitigation work where a flood alleviation project directly mitigates flood risk on-site (subject to CIL regulations). The commuted sum would exclude fees set by the Council towards administering an application and inspection which will be required separately.</i></p> <p><i>Off-site enhancements may be required along the Thames Path corridor.</i></p> <p>Cost implications associated with connection to existing or future/potential flood protection measures have no prescribe specific costs relevant to the typologies, so the viability testing will include an uplift for externals with build costs, to include all site specific costs to meet policy requirements, in addition to professional fee and build cost assumptions, plus a contingency assumption to cover such a policy cost been applicable to a</p>

Reg 19 Local Plan	Cost impact?	Policy details affecting viability	Nature of costs & how this should be treated (PPE)
			typology. These assumptions are considered in Chapter 6 and tested in Chapter 7 .
LP13 Circular Economy, Recycling and Waste Management			
LP14 Air Quality, Pollution and Managing Impacts of Development		<p>Air pollution Proposals must be at least ‘Air Quality Neutral’, and should not contribute to a decrease in air quality during the construction or operation stage. In areas of poor air quality, developments will require an air impact assessment, mitigation measures, appropriate design considerations to protect occupiers and strict mitigation for developments to be used by sensitive receptors such as schools, hospitals and care homes.</p> <p>Noise pollution Development proposals should have regard to the London Plan Policy D14, and require mitigation measures, time limits for activities where noise cannot be mitigated, and measures to protect the occupiers of new developments from existing sources</p> <p>Policy states criteria around assessment, mitigation and good design for dealing with Light Pollution</p> <p>Policy states criteria around assessment, mitigation and good design for dealing with Odours & Fume control</p> <p>Development on contaminated or potentially contaminated land will require a desktop study, site investigations and remediation. Policy also provides criteria for development where there may be hazardous installations.</p>	Policy has a particular reference in policy to land contamination and demolition requirements. The viability test will include allowances for brownfield site costs, where abnormal brownfield costs apply, in addition to a contingency for unknowns at this stage. These assumptions are considered in Chapter 6 .

Reg 19 Local Plan	Cost impact?	Policy details affecting viability	Nature of costs & how this should be treated (PPE)
		The council will seek to manage disturbances involved in construction & demolition.	
LP15 Health and Wellbeing LP16 Public Houses and Bars			
LP17 Social and Community Infrastructure		LP 17(5) requires planning applications for 10 or more residential dwellings will be required to demonstrate that there is sufficient capacity within the existing social and community infrastructure in the neighbourhood to accommodate the needs arising from the new development. The policy also states additional criteria for the loss, provision and improvement of social and community infrastructure.	It is not possible to prescribe specific costs, so the viability test will include a build cost contingency assumption to cover such a policy cost being applied to a typology. This is considered in Chapter 6 .
LP18 Arts, Culture and Entertainment		The policy guides the provision of new cultural space. It also notes that the loss of accommodation used for arts, culture or entertainment purposes will be resisted. Developments are expected, as detailed in the planning obligations SPD, to produce and realise a robust Arts and Culture Action Plan	The policy sets out the requirement for the submission of an Arts and Culture Plan or, where this is not forthcoming, a commuted sum. The calculations for this are set out within Section 7 of the adopted Planning Obligations SPD, and it is not expected that they will change as a result of the new Local Plan. This is considered in Chapter 6 and tested in Chapter 7 .
LP19 Play Space		The new draft policy states that schemes with a residential component will be required to make on-site provisions for 10sqm of dedicated play space per child. The policy also gives guidance on what new play space should entail.	These land and infrastructure policy requirements considered have been reflected to be part of the industry cost assumptions covered by externals, urban greening and s106 costs, along with consideration of an appropriate net to gross land area for each typology. These assumptions are considered in Chapter 6 and tested in Chapter 7 .
LP20 New Open Space		Major developments will be required to provide new public open space on site and make improvements to the public realm and/or provide a financial contribution toward the enhancement of existing public open space and the public realm in the locality if it can be clearly demonstrated that on-site provision is not feasible or appropriate.	

Reg 19 Local Plan	Cost impact?	Policy details affecting viability	Nature of costs & how this should be treated (PPE)
		Funding for open space and sports provision required as a result of incremental growth will be provided through the Community Infrastructure Levy as set out in the Council's Infrastructure Funding Statement	
LP21 Allotments and Food Growing Spaces		<p>The council will protect existing allotments and support the creation of community spaces for growing food. Food growing spaces will be required in major new developments.</p> <p>Council will support the temporary use of vacant or derelict land or buildings and incidental open space on housing estates for food growing spaces.</p> <p>The inclusion of productive trees and plants in landscaping proposals for new developments will be encouraged where appropriate</p>	
LP22 Utilities and Digital Connectivity Infrastructure		<p>The provision of infrastructure necessary to support development, including those identified in the Council's Infrastructure Delivery Plan, will be sought.</p> <p>The policy requires infrastructure to be delivered on site or near a site where it is needed for a proposal or to mitigate the impact of development. This should be delivered in accordance with the Council's adopted Planning Obligations SPD.</p>	While this is a restriction on development, any impact on viability is normally mitigated through early design and value clawback from better sales, hence it is only a potential impact. But nor is it possible to prescribe specific costs, so the viability test will include an uplift for externals with build costs, in addition to the professional fee and build cost assumptions. These assumptions are considered in Chapter 6 and tested in Chapter 7 .
LP23 Affordable Housing		<p>The Council will seek to maximise the delivery of affordable housing in accordance with the London Plan. This will contribute to securing the Mayor's strategic target of 50% of all new homes to be affordable.</p> <p>Development that creates 10 or more dwellings (gross) on individual sites must provide affordable housing on-site in accordance with the threshold approach set out in London Plan Policy H5.</p>	<p>This policy is likely to have a key impact in viability terms. The policy is aligned with the threshold approach set out in the London Plan Policy H5, which is treated as a non flexible policy cost. The only difference is that the Local Plan policy sets out a lower affordable housing requirement for the VNEB area.</p> <p>Previous assessment of the lower affordable housing rate in the VNEB area based on the sensitivity testing of the Reg 18 policies has been carried out to help inform the Reg 19 policy on</p>

Reg 19 Local Plan	Cost impact?	Policy details affecting viability	Nature of costs & how this should be treated (PPE)
		<p>The Council will require an affordable housing tenure split of:</p> <ul style="list-style-type: none"> • 50% low-cost rent products; • 25% First Homes with a minimum discount of 30%; and • 25% other intermediate products. <p>So affordable housing will be provided in the form: 50% low-cost rent (Social Rent or London Affordable Rent) products; and 25% First Homes and 25% intermediate London Living Rent and London Shared Ownership units) products.</p> <p>Other forms of intermediate products (such as Shared Equity, Discounted Market Sale, Intermediate Rent) may be acceptable where it has been demonstrated that they meet local housing needs.</p> <p>AH or financial contributions will be sought from any development of new dwellings or the provision of residential accommodation with shared facilities.</p> <p>AH is to be designed as tenure neutral.</p> <p>The application of the Vacant Building Credit (VBC) is not appropriate in Wandsworth, and its use will only be considered in limited circumstances.</p>	<p>affordable housing rates, which are shown in Appendix F of this report. Owing to viability of residential development in the VNEB area being identified as a strong market a higher rate of affordable housing in the VNEB area was found to not place a risk on the Local Plan’s delivery (ceteris paribus), hence the Reg 19 policy is proposing the same affordable housing rate across the borough, which will be tested in Chapter 7.</p> <p>The affordable housing policy also needs to reflect the recent changes in the NPPF that seeks to secure 25% of the affordable housing as First Homes, as discussed in Chapter 2 of this report.</p> <p>The previous assessment of the differing tenure rates based on sensitivity testing the Reg 19 policies has been carried out to help inform the Reg 19 policy on affordable housing tenure mixes. This previous sensitivity testing included scenario testing at 60/40 (60% social rent, 25% First Homes and 15% other intermediate products) and 70/30 (70% social rent, 25% First Homes and 5% other intermediate products), which are shown in Appendix F of this report. These tenure mixes were found to place risk on the Local Plan’s delivery (ceteris paribus); hence the Reg 19 policy is proposing the more affordable 50/50 (50% social rent, 25% First Homes and 25% other intermediate products), which will be tested in Chapter 7.</p> <p>This full policy cost is considered in Chapter 6 and tested in Chapter 7.</p>
LP24 Housing Mix		The policy sets out the required mix of housing on sites with 10+ dwellings for open market and affordable housing.	Typologies to be tested should reflect the local policy on mix/type/size of units, and this is considered in Chapter 4 and tested in Chapter 7 .
LP25 Protecting the Existing Housing Stock			
LP26 Conversions			

Reg 19 Local Plan	Cost impact?	Policy details affecting viability	Nature of costs & how this should be treated (PPE)
LP27 Housing Standards		<p>New developments are expected to:</p> <ul style="list-style-type: none"> • comply with the Nationally Described Space Standard; • meet all requirements for housing standards set out in the London Plan Policy D6; • meet all requirements for accessible housing set out in the London Plan Policy D7; • be designed to be inclusive, accessible and safe to all, having regard to the requirements of London Plan Policy D5; and • achieve the highest standards of fire safety, having regard to the requirements of London Plan Policy D12. 	<p>Policy requires new developments to comply with NDSS, and the standards and accessible standards set out in the London Plan Policy D6 & D7. This is considered in Chapter 6 and tested in Chapter 7.</p>
LP28 Purpose Built Student Accommodation		<p>Policy provides criteria on the provision of student accommodation including access to public transport, avoiding over concentration, and meeting a high quality living environment.</p> <p>Proposals should provide at least 10% of rooms as readily adaptable for occupation by wheelchair users.</p> <p>Proposals will need to provide 35/50% of affordable student accommodation and meet other requirements set out in the Local Plan and London Plan.</p>	<p>Given that there are policy expectations regarding affordable housing and access standards for student accommodation, this is considered in Chapter 6 and tested in Chapter 7.</p>
LP29 Housing with Shared Facilities		<p>Policy sets out the circumstances in which HMOs would be considered. It also sets out circumstances where the loss of HMOs would be considered.</p> <p>Large scale purpose-built shared living accommodation which is defined as being a ‘sui generis’ use will generally be resisted, and supported only where:</p> <ul style="list-style-type: none"> • it meets all criteria set out in the London Plan policy H16, 	<p>Typologies should include a co-living scheme, albeit this is not necessarily a policy cost on delivery. This is considered in Chapter 4 and tested in Chapter 7.</p>

Reg 19 Local Plan	Cost impact?	Policy details affecting viability	Nature of costs & how this should be treated (PPE)
		<ul style="list-style-type: none"> • is based on need, • is not an overconcentration, • is not suitable for development for conventional units • is able to be adapted to alternative residential uses if no longer needed, • able to be maintained and managed over its lifetime • a financial contribution has been secured towards the provision of affordable dwellings in the borough under the London Plan policies and those contained in this Plan 	
LP30 Build to Rent		<p>Proposals for purpose built self-contained, private rented homes should:</p> <ul style="list-style-type: none"> • meet all criteria set out in London Plan policy H11, • provide a mix of dwellings per Policy LP24, • provide on-site affordable housing in line with the approach set out in the London Plan with the tenure of the affordable housing delivered as London Affordable Rent (50%) and London Living Rent (50%) • provide high quality housing in line with policy LP27 Housing Standards 	<p>Given that there are policy expectations for affordable housing to be London Affordable Rent (50%) and London Living Rent (50%), and access standards for BtR, BtR typologies for testing have been identified in Chapter 4, the policy costs are considered in Chapter 6 and then tested in Chapter 7.</p>
LP31 Specialist Housing for Vulnerable People		<p>The policy sets out guidance as to when existing specialist and supported housing could be redeveloped.</p> <p>Proposals for new specialist housing and supported housing will be supported where it meets an identified need, is of high quality, has access to good levels of</p>	<p>Similar to the above. Specialist housing has different characteristics, and an assessment should consider whether policies would be appropriate for this type of development through typologies covering a self-contained sheltered scheme, self-contained extra care scheme and Care Home (C2). This is considered in Chapter 4, the policy costs are considered in Chapter 6 and tested in Chapter 7.</p>

Reg 19 Local Plan	Cost impact?	Policy details affecting viability	Nature of costs & how this should be treated (PPE)
		public transport, and includes the provision of affordable units in line with the London Plan.	
LP32 Traveller Accommodation			
LP33 Promoting and Protecting Offices		The policy sets out locations where the development of office space is likely to be supported. The policy expects that accommodation will be expected to cater primarily for the local and sub-regional office market, and should provide appropriate workspace suitable for small and medium enterprises	Typologies to be tested should reflect the local policy on office units. This is considered in Chapter 4 and tested in Chapter 7 .
LP34 Managing Land for Industry and Distribution		<p>The policy sets out the uses that the Council will support in appropriate locations. It also states that a strategic reservoir of Strategic Industrial Locations (SILs) and Locally Significant Industrial Areas (LSIAs) that will be protected.</p> <p>Redevelopment of sites to provide intensified or new industrial premises will be supported in certain locations.</p> <p>Proposals for mixed-use developments may also be supported subject to certain criteria set out in the policy.</p>	Typologies to be tested should reflect the local policy on industrial units. This is considered in Chapter 4 and tested in Chapter 7 .
LP35 Mixed Use Development on Economic Land		The policy sets out designations and other criteria where mixed use development, including residential, could be supported.	Typologies to be tested should reflect the local policy on mixed uses sites, and considerations for appropriate design to accommodate different uses without conflict (Part B) and the Agent of Change principle (Part C). There are no prescribed specific costs.
LP36 Railway Arches			
LP37 Requirements for New Economic Development			
LP38 Affordable and Open Workspace		All development that provides economic floorspace will be expected to contribute to the provision of affordable and/or open workspace, in perpetuity, which will be secured by way of s106 planning obligation and/or conditions.	Previous assessment of development in the Wandle Valley with at least 10% of gross economic floorspace provided at a capped rate of 25% less than the prevailing market rate for comparable premises was considered in the sensitivity testing of the Reg 18 policies, which has helped inform the Reg 19 policy on affordable

Reg 19 Local Plan	Cost impact?	Policy details affecting viability	Nature of costs & how this should be treated (PPE)
		<p>Developments over 1,000 sqm will be expected to provide 10% of the gross economic floorspace (or 400 sqm, whichever is greater), which includes a wide range of features that minimise overhead and upfront investment costs and provide business support for micro- and small-businesses, especially early stage businesses; or to provide affordable space at the following rates:</p> <ul style="list-style-type: none"> • VNEB: at least 10% of gross economic floorspace capped at 50% of the prevailing market rate for comparable premises. • All other location: at least 10% of gross economic floorspace capped at 80% of the prevailing market rate for comparable premises. 	<p>workspace, which are shown in Appendix F of this report. As such, the Reg 18 policy was found to place risk on development on the Wandle Valley, and on the basis that many of the respondents within that location identifying viability as an issue, including on the advice of council officers in Economic Development, the policy requirement for the Wandle Valley area within the Reg 19 version of the Local Plan has been reduced to 20%.</p> <p>Generally, this policy includes expectations of affordable rented floorspace, which should be considered in an appraisal, with each of the reductions tested within their appropriate markets. This research is set out within the Employment Land and Premises Study, which is used to inform values. As such, the is considered in Chapter 4 and tested in Chapter 7.</p>
LP39 Local Employment and Training Opportunities		The policy sets out expectations that major development should enter into a Local employment and Enterprise Agreement as part of a S106 agreement. Contributions are sought for the provision of jobs, enterprise and training/ apprenticeship places for Wandsworth residents, and for the use of local businesses, where possible.	This has cost/viability implications for certain schemes. These are set out in Section 6 of the PO SPD, and these are not expected to change substantially with the adoption of the Local Plan. This is considered in Chapter 6 and tested in Chapter 7 based on an assumption for s106 costs.
LP40 Safeguarding Wharves LP41 Wandsworth's Centres and Parades			
LP42 Development in Centres LP43 Out of Centre Development LP44 Local Shops and Services		The policies set out various conditions that might be applied to seek to protect the supply of smaller shops and to ensure the sale of particular types of goods.	Retail (in centre and out of centre) typologies should have a resemblance to those set out in these areas concerning their viability assumptions (scale, values, costs etc). There are no financial contributions related to this.

Reg 19 Local Plan	Cost impact?	Policy details affecting viability	Nature of costs & how this should be treated (PPE)
LP45 Evening and Night-Time Economy			
LP46 Visitor Accommodation		<p>Proposals for visitor accommodation must address the following criteria:</p> <ul style="list-style-type: none"> • scale proportionate to its location and function • not result in over concentration • inclusive and accessible in line with Policy 10 of the London Plan • It would not compromise the supply of land for new homes on either allocated housing sites or sites capable of providing new homes and the Council’s ability to meet its housing requirement • It would provide ancillary facilities open to the public • It would be managed as short-term accommodation, with stays not exceeding 90 consecutive days. 	<p>Site typologies should include a hotel. This is considered in Chapter 4 and tested in Chapter 7.</p>
LP47 Markets			
LP48 Meanwhile Uses			
LP49 Sustainable Transport			
LP50 Transport and Development			
LP51 Parking, Servicing, and Car Free Development		<p>Developments will be supported where:</p> <ul style="list-style-type: none"> • The cycle parking is provided following the minimum levels set out in the London Plan with reference to Table 10.2. • Off Street Car Parking is provided and does not exceed the maximum requirements set out in the London Plan Table 10.3 and it can be demonstrated that parking on site is the minimum necessary. 	<p>The “Calculation/ Application” section for transport in the Planning Obligations SPD shows that car free agreements will be needed for anywhere with a PTAL 4 or higher.</p> <p>The policy indicates a provision for Electric Vehicle Charging points and disability-friendly car parking spaces are provided in accordance with the London Plan. This is considered in Chapter 6 and tested in Chapter 7.</p>

Reg 19 Local Plan	Cost impact?	Policy details affecting viability	Nature of costs & how this should be treated (PPE)
		<ul style="list-style-type: none"> • New shopping and leisure developments in town centre provide short stay parking • Adequate off-street service arrangements are made for commercial vehicles • A minimum number of disability-friendly car parking spaces are provided following the London Plan requirements • Electric Vehicle Charging capacity is provided in accordance with the London Plan • New developments must comply with the London Plan’s guidance regarding on-street car parking <p>Car-free development is required in areas of PTAL 4 or higher, or where public transport interchanges are nearby, or where a transport assessment demonstrates further car parking is not required.</p> <p>Low car development will be required in areas of PTAL 3, where public transport stops are nearby or where a transport assessment demonstrates further car parking is not required.</p>	
<p>LP52 Public Transport and Infrastructure</p> <p>LP53 Protection and Enhancement of Green and Blue Infrastructure</p>			
<p>LP54 Open Space, Sport and Recreation</p>		<p>Proposals that lead to a loss of sports pitches, playing fields or land used for outdoor space will not be permitted unless in certain circumstances set out in the policy.</p> <p>The policy also provides the criteria for proposals for new, or improvements to, existing, sports facilities and indoor recreation and leisure developments.</p>	<p>Policy refers to documents such as the Council's Playing Pitch Strategy, Open Space Study, Active Wandsworth Strategy, Parks Management Strategy or the relevant All London Green Grid (ALGG) Area Framework.</p> <p>If development in this area is expected to provide payment for mitigation, then this should be established and included within the appraisal through a s106.</p>

Reg 19 Local Plan	Cost impact?	Policy details affecting viability	Nature of costs & how this should be treated (PPE)
LP55 Biodiversity		<p>The Council will protect and, where appropriate, secure the enhancement of the borough's priority species, priority habitats and protected sites. Developments will enhance biodiversity through:</p> <ul style="list-style-type: none"> • ensuring that it would not harm the borough's designated sites of habitat and species of importance as well as other existing species, habitats and features of biodiversity value • incorporation and creation of new habitats or biodiversity • Major developments will be required to deliver a net gain in biodiversity • new biodiversity features or habitats connect to the existing ecological and green and blue infrastructure networks • enhancing wildlife corridors • maximising the provision of ecologically functional habitats 	This is considered in Chapter 6 and tested in Chapter 7 .
LP56 Tree Management and Landscaping			
LP57 Urban Greening Factor		All development proposals should contribute to the greening of Wandsworth borough. This includes urban greening as a fundamental element of the site and building design. This includes incorporating measures that follow the guidance on the Urban Greening Factor in the London Plan for calculating the minimum required amount of urban greening, and for the thresholds that different types of development will be required to meet.	The London Plan viability assessment considered Urban Greening to have a notable impact on future new developments. As such, this is considered in Chapter 6 and tested in Chapter 7 .
LP58 River Corridors LP59 Riverside Uses, Including River Dependent, River-related, and adjacent Uses			

Reg 19 Local Plan	Cost impact?	Policy details affecting viability	Nature of costs & how this should be treated (PPE)
LP60 Moorings and Floating Structures			
LP61 Monitoring the Local Plan			
LP62 Planning Obligations		This policy sets out the Council’s intention to seek S106 in addition to a CIL charge and for applicable development to be charged a monitoring fee.	This is considered in Chapter 6 and tested in Chapter 7 based on assumptions for various policy costs and the outputs from the Council Planning Obligations SPD s106 cost calculator.
LP63 Neighbourhood Planning			

4 Typology Assumptions for Local Plan Testing

Introduction

- 4.1 As identified earlier in **Chapter 2**, the national guidance PPG for viability testing does not state that all sites must be tested to be assured that they are viable now to appear in Local Plans and viability testing sites can take different approaches, including the use of typologies. This is because the typologies have hypothetical characteristics of known development sites that allow the study to deal efficiently with the extremely high level of detail that would otherwise be generated by an attempt to viability test every site. This approach is also acknowledged in the Harman Report states that the role of the typologies testing is not required to provide a precise answer as to the viability of every development likely to take place during the plan period:

“No assessment could realistically provide this level of detail...rather, [the role of the typologies testing] is to provide high level assurance that the policies within the plan are set in a way that is compatible with the likely economic viability of development needed to deliver the plan.”³⁴

- 4.2 The objective of this section is to formulate a list of typologies, or hypothetical developments, which are likely to be brought forward in the plan period and assign them to broadly represent the potential site allocations within the Reg 19 Local Plan. This includes a series of assumptions about site typologies, the site coverage and floorspace mix, which will generate an overall sales turnover and value of land, which are discussed in the following chapter.

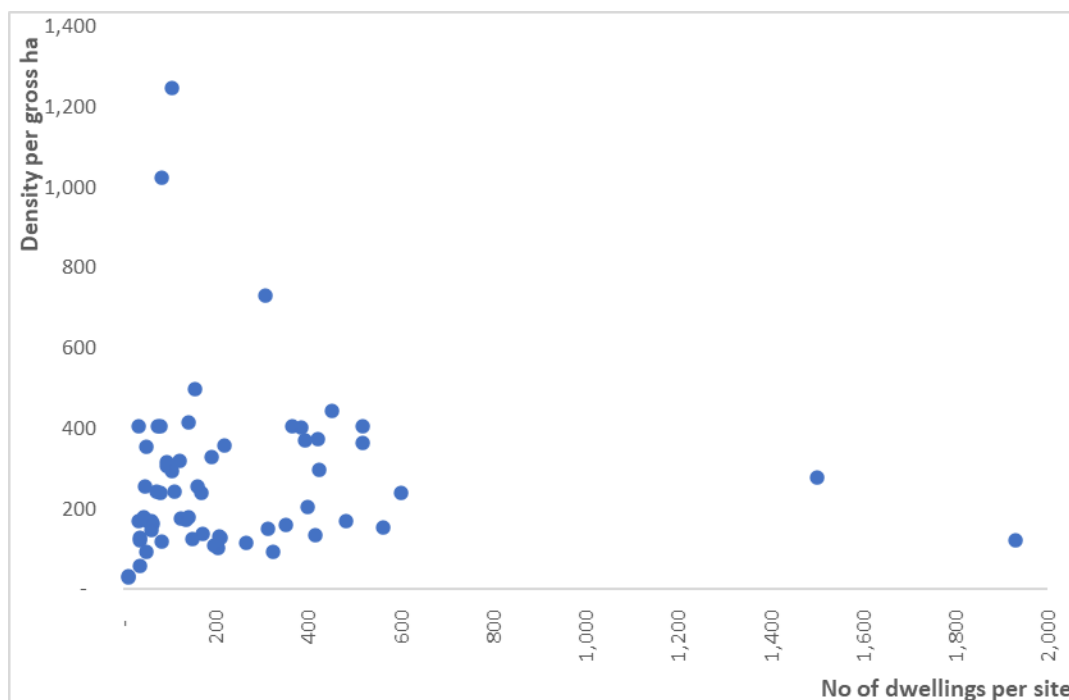
Development Typology Assumptions

Site Allocations

- 4.3 The starting point to identify site typologies is understanding the types of sites that the Reg 19 Local Plan is proposing to allocate. There are 73 site allocations, and the Council commissioned work by Arup to generate a design-led capacity assessment of each of these. The assessment identifies each site’s location, size (hectares), existing and proposed uses and scale (in dwelling numbers and/or non-residential floorspace).
- 4.4 The Reg 19 sites are brownfield and most sites have been identified to support a mix of uses. Offices floorspace is the largest alternative use followed by retail floorspace and then industrial (including light industrial and storage and distribution). However, there is a lot of flexibility in terms of scales of different uses, for instance, in certain locations such as town centres, where office uses are often permitted but not necessarily allocated. This is to ensure that where allocated delivery may otherwise be compromised due to economic reality, then this can be cross-subsidised through additional uses.
- 4.5 Based on the site areas and number of dwellings within each allocated site, which may include other uses too, the site densities based on dwelling numbers per gross hectare are shown in **Figure 4.1**. As illustrated, except for a few outliers, densities range between 50 to 500 dwellings per gross hectare, with a strong cluster in the range of 150 to 300 dwellings per gross hectare. The average density on just those sites with residential only uses is 217 dwellings per gross hectare. It is therefore likely that most dwellings will be flats.

³⁴ Local Housing Delivery Group (2012), op cit (para 15).

Figure 4.1 Site allocations (by site reference) dwelling densities

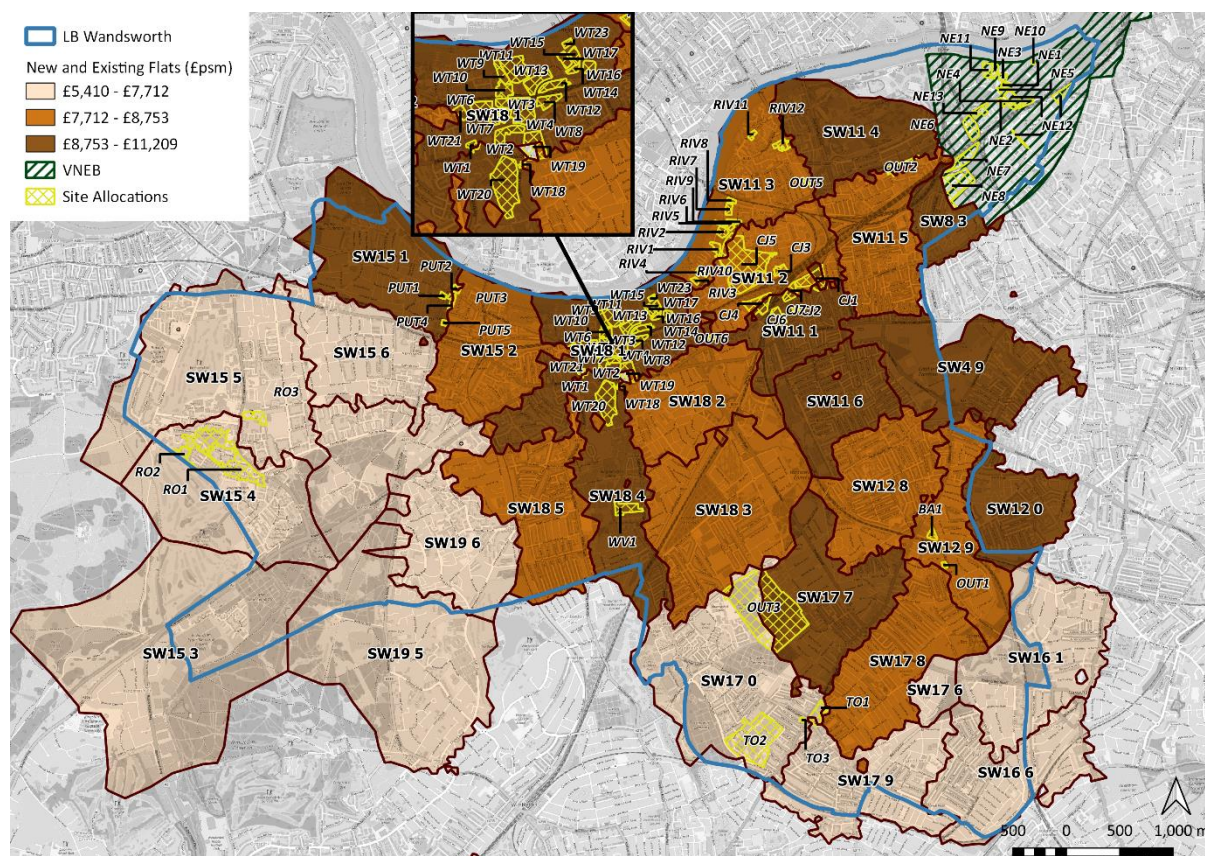


- 4.6 As shown in **Figure 4.2**, which maps the sites' locations, most of the allocated sites are located along the river, predominately in the VNEB Opportunity Area and Wandle Delta area, but also there are clusters of allocated sites in Wandsworth Town Centre and at Clapham Junction Town Centre (including the York Road/Winstanley Estate Regeneration Area).
- 4.7 The VNEB OA and Wandle Delta areas site allocations more commonly include a mix of different types of non-residential uses, predominantly office and light industrial uses. The Wandsworth Town Centre and Clapham Junction Town Centre areas are more likely to include a mix of retail uses. Other site locations with site allocations are likely to include predominantly dwellings, or dwellings with a mix of retail or light industrial uses.

Sale Values Locations

- 4.8 The map of per square metre (psm) residential flats (new and existing) sales values across different postcode sector areas within Wandsworth borough are shown in **Figure 4.2**. This shows a significant variation of values in the form of a 'heat map'. Very high residential values are identified within the VNEB OA area. This is closely followed by high values along the river in the north of the borough including Wandsworth Town Centre and Clapham Junction Town Centre and towards the south of the borough to Balham and Tooting. Lower value zones are identified in the west, including around Roehampton, further south of Tooting and far south east fringes of the borough around Mitcham Lane area.
- 4.9 As identified in **Figure 4.2**, three patterns with a clear difference in values are noticeable, and therefore the site proposed site allocation typologies were separated into three different value zones, which is considered in more detail later in this chapter and in **Chapter 5**.
- 4.10 A similar pattern of values can be identified for non-residential uses too, with residential prices being closely correlated with rental values for retail and office uses. The difference in values for industrial uses are likely to be less clear, but are likely to follow a similar spatial variation. This pattern was confirmed at the developer workshop.

Figure 4.2 Reg 19 Local Plan Site allocations (by site reference) and value zones



4.11 As such, the site allocation typologies can be put into three value zone areas that are identified as:

- Value zone 1 (W,S,SE edges) – covering the west of the borough including Putney and Roehampton, the fringes to the south of Tooting and the south east fringes south of Balham including the Mitcham Lane area, where most of the site allocations in this area of the borough being focussed in and around Roehampton. There are six and part of one site allocations within this area;
- Value zone 2 (Mid,N,E)– covering the middle, northern and eastern parts of the borough, including the Wandle Delta, Wandsworth Town Centre and south to Tooting, where most of the site allocations are being focussed on the Wandle Delta area. The bulk of the site allocations are located in this area; and
- Value zone 3 (VNEB) – covering the VNEB area, which is part of London’s Central Activity Zone (CAZ), and is a defined London Plan Opportunity Area. There are 13 site allocations within this area.

Site Allocation Typologies

4.12 Using the information from the potential site allocations in the previous section, a list of site typologies has been identified, as shown in **Table 4.1**. Using typologies to broadly reflect the impact of development viability based on meeting the Local Plan policies enables this study to deal efficiently with the very high level of detail that would otherwise be very difficult to generate by an attempt to viability test each site.

4.13 These site typologies have been informed by the characteristics of the known allocated development sites. Therefore, based on the viability results that are considered later in **Chapter 6**, it is broadly possible to identify the site allocations that can accommodate

different Local Plan policies without putting the Local Plan at risk of non delivery. Since these typologies are hypothetical and the typologies represent a range of sites, it is important to remember that the viability assessment is used in the way that the Harman Report acknowledges, which is that a:

“...plan-wide test will only ever provide evidence of policies being ‘broadly viable.’”³⁵

- 4.14 The site typologies include a few sites that have been identified as potential windfall schemes. This is because they do not reflect any particular site allocation, but they reflect a range of the typical windfall schemes that may come forward to support the delivery of the Local Plan.

Densities and Storey Height

- 4.15 Densities will have an important impact on viability, since the more units (or rather floorspace) that can be sold relative to the site area, the more income that is likely to be generated, which significantly affects viability. Densities will vary to some degree between sites depending on their locations and site characteristics. Higher density sites would traditionally be found in higher value zones along the river, around transport hubs and within or near town centres. This is reflected in the sites to be allocated in the Local Plan. Whilst low density sites tend to have a much higher proportion of larger family dwellings. The densities within each typology reflect around the midpoint density ratio from the site allocation that each typology reflects.
- 4.16 Storey heights also have an important impact on viability due to the greater costs that taller buildings will occur through deeper foundations and more built areas that are non-revenue generating to accommodate cores, stairs and lifts. The Council is currently considering the potential building heights in terms of design and their appropriateness to Wandsworth. The Council’s Urban Design Study 2021, has been provided to inform this work. The study defines tall buildings as buildings of 7 storeys or over or 21 metres or more. It includes a tall buildings map showing zones across the borough with appropriate height ranges for each zone. The tall building maps are followed by mid-rise building maps, which identify zones for buildings up to 5 or 6 storeys. The remaining areas in the borough that are outside the identified zones are noted to be inappropriate for buildings exceeding 4 storeys.
- 4.17 The revised tall buildings policy is intended to strictly apply so that proposals exceeding the appropriate height range will be refused on design grounds. It is therefore important that the heights of specific typologies (which are related to specific Site Allocations) are consistent with the tall/mid-rise building maps, and therefore the typologies are identified and tested with potential heights and capacity for accommodating residential and office uses within tall buildings.

Table 4.1 Residential typologies to be tested

Site ID	Value zone	Area (ha)	No. of		No. of		Floorspace (sqm)		
			DPH	Floors	Houses	Flats	Retail	Office	Ind/whg
1	1	0.05	40	2	2				
2	1	0.23	40	2	9				
3	1	0.06	150	3		9			
4	1	0.15	200	5		30			
5	1	0.38	200	5		75			
6	1	1.47	170	5		250			
7	1	2.49	241	6		600			

³⁵ Ibid (para 18).

Site ID	Value zone	Area (ha)	No. of		No. of		Floorspace (sqm)		
			DPH	Floors	Houses	Flats	Retail	Office	Ind/whg
8	1	1.98	101	6		200	3,000	1,000	
9	1	1.95	205	6		400	1,500		
10	2	1.03	-	6		80	200	5,000	5,000
11	2	0.05	40	2	2				
12	2	0.23	40	2	9				
13	2	0.29	31	3		9			4,000
14	2	0.24	123	4		30	400		
15	2	0.29	255	8		75			2,000
16	2	0.72	208	8		150		2,000	
17	2	0.76	397	10		300		5,000	
18	2	0.29	172	6		50		1,300	
19	2	0.48	311	10		150		5,000	
20	2	1.52	316	9		480		7,000	
21	2	0.51	197	6		100	2,000		
22	2	1.02	441	10		450			3,000
23	2	0.60	67	4		40	3,000	700	
24	2	2.30	109	8		250	650	1,600	
25	2	1.79	140	8		250	400		2,000
26	2	0.60	233	8		140	3,000	4,000	
27	2	3.51	85	8		600	10,000		1,000
28	2	2.81	178	6		500	800		3,500
29	2	0.39	31	3		12		500	2,500
30	2	2.19	160	6		350		7,500	15,000
31	2	1.25	145	4		180	700	500	1,800
32	2	1.42	352	10		500	2,500	5,500	
33	2	10.63	165	15		1,750	15,000	3,500	
34	3	2.64	-	15			350	40,000	15,000
35	3	3.95	-	8				33,000	28,000
36	3	0.08	375	10		30		500	
37	3	0.37	135	4		50			
38	3	1.06	376	8		400			
39	3	1.13	354	10		400	3,000		
40	3	0.50	201	8		100		3,000	
41	3	0.93	378	15		350	400	1,300	
42	2	3.00	167	10		500			3,750
43	2	4.00	250	15		1,000		10,000	
44	1	0.20	300	4		60 retirement units			
45	2	0.20	300	4		60 retirement units			
46	3	0.20	300	4		60 retirement units			
47	1	0.20	250	4		50 extracare units			
48	2	0.20	250	4		50 extracare units			
49	3	0.20	250	4		50 extracare units			
6-BtR	1	1.47	170	4		250 BtR	-	-	-
16-BtR	2	0.72	208	8		150 BtR		5,000	
32-BtR	2	1.42	352	10		500 BtR	2,500	5,500	
41-BtR	3	0.93	378	10		350 BtR	400	1,300	

Site Mix

- 4.18 The type of units has an important impact on the viability of a site because of their differences between floorspace sizes, which affects costs, values and development phasing. Therefore, a mix of sites covering flats and houses is tested. To closely reflect the Reg 19 Local Plan site allocations, the number of flatted typologies greatly outweigh the housing typologies. No single site allocation is expected to include housing type dwellings, but based on past completions within the borough, there may still be windfall infill small sites with housing.
- 4.19 As noted earlier in **Chapter 3** of this report, the estimate of the appropriate mix for testing the site typologies is tested based on the requirement set out in the Reg 19 Local Plan Policy LP24. The following policy priority mix in **Table 4.2** is therefore tested within each flatted typology. The few solely housing schemes in the site typologies are equally split between being 3 bed and 4 bed houses.

Table 4.2 Mix assumptions taken from Policy LP24

	1 bed	2 bed	3 bed	4+ bed
Open market	35%	35%	20%	10%
Low cost rented (including Social Rent)	40%	35%	20%	5%
Intermediate (including London Living Rent and First Homes)	40%	35%	20%	5%

Unit Sizes

- 4.20 The size of units has an important impact on the viability of a site, since the greater the floorspace the more value that can be generated. The typical sizes of dwellings by unit types within Wandsworth can be ascertained from their Energy Performance Certificates (EPC) that are required for housing transactions. **Table 4.3** summarises the average sizes of new build properties sold between Jan 2016 and Nov 2020 based on their EPC records.

Table 4.3 Average sizes (sqm) of dwellings sold between Jan'18 and Jan'21

	New dwellings	All dwellings
Detached	n.a.	264
Semi-detached	n.a.	168
Terraced	157	122
Flats	74	71

Source: Derived from EPC records

- 4.21 As noted earlier in **Chapter 3** of this report, the estimate of the appropriate dwelling sizes is to be tested based on the requirement set out in the WBC Reg19 Local Plan Policy LP27, which will expect all dwellings to comply with the Nationally Described Space Standard (NDSS) and meet all requirements for housing standards set out in the London Plan. The NDSS sizes standards have been identified and reviewed in **Appendix B** of this report.
- 4.22 After applying some pragmatism to bridge the differences between the reported housing types sizes for a complete unit based on EPC records and the reported dwelling bedroom numbers identified for the minimum National Space Standards (NSS) for a complete unit, it is

suggesting that the current market is already meeting these standards. This may reflect the impact of the London Plan on current and past delivery, which will have already been normalising existing development activity in Wandsworth. As such there it can be assumed that there will be no viability impact on the market by introducing this policy into the Local Plan.

- 4.23 The minimum NSS or above is to be sought Re19 Local Plan, and therefore the unit sizes are tested at the minimum NSS sizes shown in **Table 4.4**.

Table 4.4 Tested average unit sizes, sqm

Unit type	NIA	GIA with access standards at M4(2)/M(3)	GIA + 15% communal	GIA + 20% communal (5+ storey building)
1 bed flat/studio flat	44.5	47.80	56.23	59.74
2 bed flat	65.5	69.98	82.32	87.47
3 bed flat	85.0	90.97	107.03	113.72
4+ bed flat	103.5	110.49	129.99	138.12
3 bed house	102.0	104.43		
4+ bed house	126.0	128.83		

- 4.24 It is also worth noting here that one of the policies within the emerging plan requires new development to provide a proportion of homes that meet M4(Cat2) and M4(Cat3), which often require larger unit sizes. The sizes of these types of standards have been identified and reviewed in **Appendix B**, so that the tested floorspaces in **Table 4.4** show two floor areas: the Net Internal Area (NIA) for calculating the sales revenue and the Gross Internal Area (GIA) for estimating overall build costs. The GIA includes the additional space requirements for meeting M4(cat 2) and M4(cat 3) access space standards in line with the proportions of units in the Reg 19 Local Plan. In addition, the GIA for lower density flats is estimated by adding a further 15% for shared/circulation space and 20% for higher density sites that are likely to contain tall buildings over 4 storey in height.

Other Specialist Residential Typologies

- 4.25 As identified earlier in **Chapter 3**, the Reg 19 Local Plan includes several policies specific to other forms of residential uses where a viability impact is possible. These include older person housing schemes, and commercial Build to Rent (BtR) and co-living schemes. As such, it is appropriate to consider the testing typologies that reflect the likely type of other non-conventional residential developments that are being planned or are likely to occur in the borough.

Older Person Housing

- 4.26 Older persons housing, which may include assisted living and retirement living dwellings that are generally treated as C3 Use Class land uses, and therefore the same policy requirements for general houses will apply to them and as such this needs to be viability tested to ensure that the Wandsworth Reg 19 Local Plan is deliverable.
- 4.27 There are also care home products, which provide residential or nursing homes with 24-hour personal care and/or nursing care provided together with all meals. Residents occupy this type of accommodation under a license arrangement and, as such, they are treated as non-residential uses possibly within the C2 land use class order, which is considered separately under non-residential uses. As such here this report focuses solely on the matters relating to the viability of older persons' accommodation within the C3 class uses.

- 4.28 Different types of provision of older person housing will have different characteristics and values. As such, two types of older person and supported living accommodation are to be tested. These are defined as follows:
- Retirement dwellings – also known as sheltered housing, these are defined as groups of dwellings, often flats, which provide independent, self-contained homes. In addition to this, there will likely be some element of communal facilities, such as a lounge or warden. As a business, a service charge will be in place to cover the normal ongoing costs but also incur additional costs to upkeep communal facilities as described.
 - Extra care – also known as assisted living by the private sector. It is provided across a range of tenures (owner occupied, rented, shared ownership/equity). This is housing with care, whereby people live independently in their own flats but have access to 24-hour care and support. These are defined as schemes designed for an older population that may require further assistance with certain aspects of their daily life. Arrangements for care provision vary between care provided according to eligible assessed need by the local authority and people purchasing privately who may not have such a high level of need, which is on site and is purchased according to need. For private sector developments, the care facilities are normally part of a care package with additional fees to pay for the service and facilities, which are on top of normal service charges and the cost of purchasing the property. The schemes will often have staff and may include one or more meals per day. These schemes have a greater proportion of communal space than retirement homes and are likely to be built to standards suitable for wheelchair access and better designed bathroom facilities.

4.29 While not specifically allocated to sites, such accommodation uses will likely be likely to come within all areas of Wandsworth borough, where development values are notably different. Such uses are therefore assessed based solely on their development (not business) value, and are therefore treated as sold residential units. The following typologies have been considered based partly on the development assumptions identified by the Retirement Housing Group (RHG) guidance³⁶, but at an increased density of units to land area to better reflect developments in Wandsworth borough:

- 60 unit Retirement accommodation on a gross site area of 0.2ha (300 dph). This is based on a net internal area of 50 sqm for each 1 bed retirement home and 75 sqm for each 2 bed retirement home. This equates to a gross internal floorspace of 66.7 sqm and 100 sqm when accounting for non-chargeable space of 25%.
- 50 unit Extra-care accommodation on a gross site area of 0.2ha (250 dph). This is based on a net internal area of 65 sqm for each 1 bed retirement home and each 80 sqm for each 2 bed retirement home. This equates to a gross internal floorspace of 104 sqm and 128 sqm when accounting for non-chargeable space of 37.5% as recommended in RHG Guidance.

Build to Rent (BtR)

4.30 BtR residential developments are typically likely to require a substantial number of residential units to warrant investment. They are also likely to be accommodated in single residential blocks or residential blocks with some commercial (predominately retail or sometimes retail and some office) uses at the ground or near ground level. As such, some of

³⁶ RHG (2016), 'Community Infrastructure Levy And Sheltered Housing/Extra Care Developments A Briefing Note On Viability Prepared For Retirement Housing Group By Three Dragons Amended February 2016'

the site allocation typologies that are likely to meet these requirements are retested as BtR residential developments rather than conventional residential developments.

- 4.31 For co-living residential accommodation, the same assumptions of development scale and location for student accommodation are also assessed as co-living accommodation, which is shown later in **Table 4.5**. This is because the only difference between these two types of commercial residential developments is the spectrum of occupiers that they can attract. Therefore, the co-living typologies are tested under the non-residential typologies.

Non-residential Development Site Typologies

- 4.32 As identified earlier in **Chapter 3**, the Reg 19 Local Plan includes several policies specific to non-residential uses where a viability impact is possible. While these policies are tested within the potential site allocation residential led mixed use typologies, it is also important to consider their impact as single use non-residential developments likely to come forward in the Plan that would also be significant to supporting the delivery of the Local Plan. Such uses will likely form windfall delivery of existing and future brownfield sites.
- 4.33 The tested non-residential typologies are shown in **Table 4.5**. This shows the assumed and tested site area, site coverage plot ratios and resulting floorspace estimates and heights for each typology that are considered to represent a broad range of non-residential development scenarios that are likely to come forward within the period of the local plan.

Table 4.5 Tested non-residential site typologies

Typology		Ha	No. of storey	Sqm
Town centre office	Offices - small scale	0.10	6	5,000
	Offices - mid scale	0.30	8	20,000
	Offices - large scale	0.50	15	60,000
Industrial / warehouse	Low density	2.00	1	10,000
	High density	1.00	2	10,000
Retail	Small scale (e.g., high st shop, metro store)	0.03	1	280
	Large scale (e.g., retail shed, supermarket)	0.25	1	1,500
Hotel	Hotel - budget 100 beds	0.20	2	3,000
	Hotel - mid 150 beds	0.10	7	5,250
	Hotel - luxury 200 beds	0.10	13	10,000
Student Accommodation / Co-living	Student accommodation - high dense	0.05	10	3,750
	Student accommodation - low dense	0.25	3	3,750
Care Home (40 bed)	Care home	0.10	4	2,800

5 Sales Values Assumptions for Local Plan Testing

Introduction

- 5.1 The viability testing is for whole plan purposes and so generic development sales and costs assumptions have been tested. The current market conditions and sales values for the typologies, including the use of benchmark land values (BLVs) for assessing viability, are considered in this chapter. Development cost assumptions are considered in **Chapter 6**.

Sales Value Assumptions

The Residential Market

- 5.2 At the time of writing, house prices in Wandsworth have experienced a period of prolonged increase and are now 55% above their previous peak in 2007. This increase is lower than London as a whole, which increased at 67%, but much higher than the England average, 38%.
- 5.3 Current prices for residential properties in Wandsworth are high due to its close connectivity to central London. This is reflected in the transacted prices for different property types shown in **Table 5.1**, which show average achieved values across the borough.

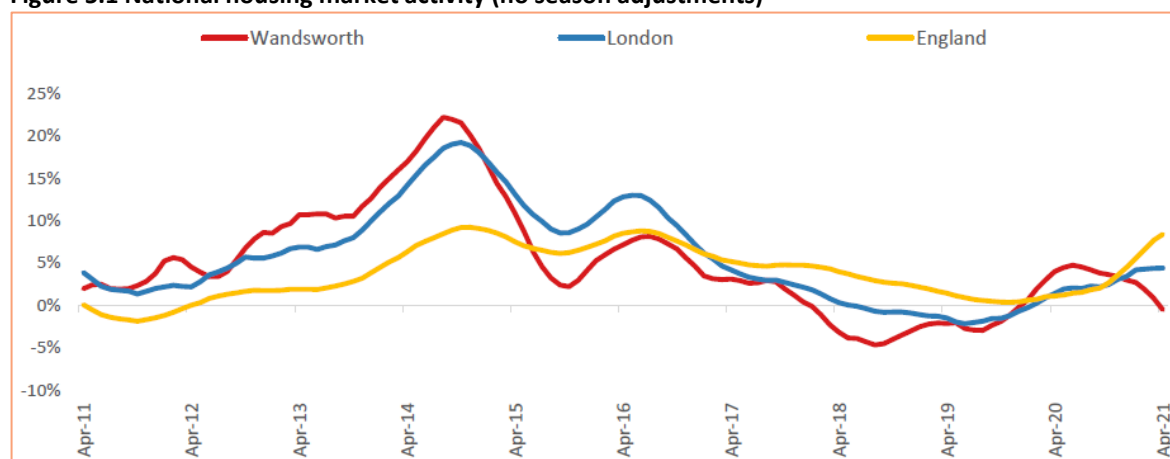
Table 5.1 Average house price by property type in Wandsworth, 12 months to April 2021

Building type	New build prices	Existing prices
Flats	£835,556	£574,239
Terraced housing	£2,160,000	£1,048,382
Semi-detached housing	No recorded sales	£1,623,881
Detached housing	No recorded sales	£2,613,052

Source: Built Place: Rightmove, Bank of England, HMRC

- 5.4 The past year has seen a marginal but downward revision of the UK long-term growth forecasts, partly reflecting the recent agreement on Brexit and more significantly the Covid-19 pandemic both combining to dampen recent demand.
- 5.5 According to the Nationwide building society, Brexit uncertainty had left the property market “relatively subdued”, with the national housing market being relatively volatile in recent years, especially in the least affordable housing markets that might include Wandsworth. However, owing to the need for housing, with strong housing demand nationally, there were some early signs that up to spring 2020 that the national market was going to be the busiest since 2016 with rising prices and activity.
- 5.6 The start of the Covid-19 pandemic in March 2020 and subsequent lockdowns meant that, in the short term, housing activity slowed significantly before rebounding towards the end of 2020 once restrictions had begun to be eased. During this time, residential prices in Wandsworth have shown a sustained decline, with houses prices falling in the 12 months to April 2021 by 0.5%. By comparison, London house prices grew by 4.4% and national prices grew by 8.4% over the same period. This trend is shown in **Figure 5.1**.

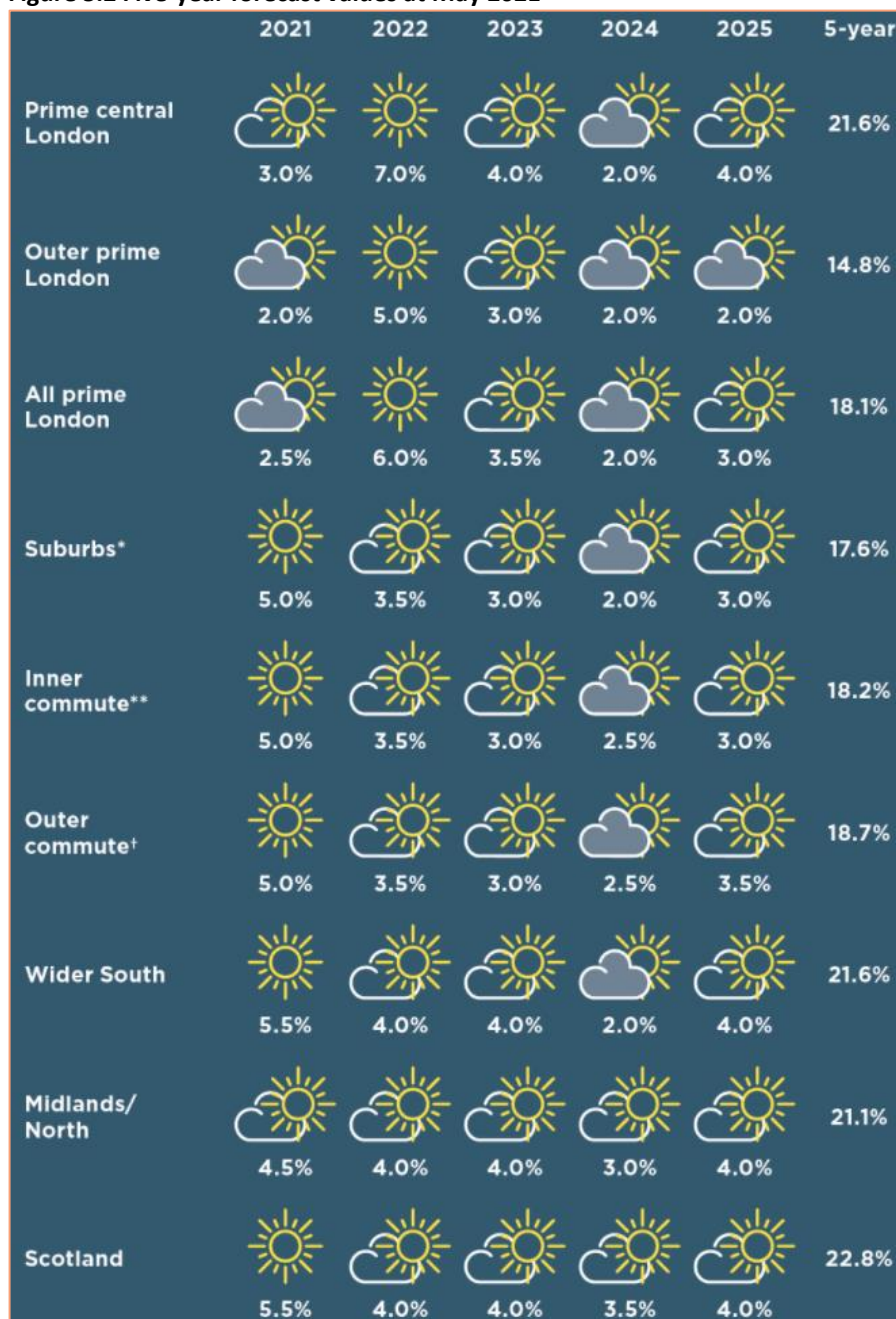
Figure 5.1 National housing market activity (no season adjustments)



Source: Built Place: Rightmove, Bank of England, HMRC

- 5.7 This dip in Wandsworth’s house prices may reflect the increasing “*drive for space*” that has been quoted in the media. This can be partly seen by the variation in residential prices by area but by the non-linear trend across the different types of property. Both the Land Registry transactions data and anecdotal market commentary are reporting that there has been a national price rise for flats but a considerably higher rise for houses, which according to Zoopla increased by 7.3% over the past year to July 2021.
- 5.8 Whilst guidance on viability dictates that decisions on costs and values should be based on current data, it is also useful to gain an understanding of likely future residential values forecast. Looking forward, it is likely that overall market trends will become more lackluster, possibly reflecting uncertainty around economic prospects, affordability pressures, political uncertainty and a lack of fresh stock coming onto the market. Consequently, potential buyers are less able to enter the housing market as affordability issues come to the fore.
- 5.9 The housing supply crisis will remain a defining feature of the UK housing market in the years to come, with tight supply conditions likely to support prices, which has already prevented steep falls in prices than they would have otherwise in a prolonged period of uncertainty.
- 5.10 The latest projections of secondhand house prices prepared by Savills in their Residential Property Focus show house price growth despite the uncertainty surrounding the market. But Savills’s research also points towards more growth later, albeit reduced by expectations relating to interest rate rises. While the Nationwide expects that the future growth will be influenced by the outcome of Covid-19 and following the UK’s exit of the European market, which may influence investment and interest rates, yet Savills’ current expectation is for quite notable increases in house prices in the prime central areas of London, but with more modest increases across all prime London area and in the outsider prime London areas, as shown in **Figure 5.2**.

Figure 5.2 Five-year forecast values at May 2021



Source: Savills Research | Note: *Within a 30-minute commute; **Within a one-hour commute.

Wandsworth Residential Sales Values

- 5.11 The Land Registry records more than 9,000 residential sales transactions that were sold between January 2018 to January 2021 (latest available) within the postcodes sectors that cover the Wandsworth borough areas. This includes some 1,550 new build properties, which have been listed in **Appendix C**, with 1,508 being new flats. Based on these records, it has been possible to identify a strong variation in sales values by area across the borough. For the high-level plan viability assessment, it is therefore important to test the site typologies at different sales values due to there being some variations across the borough and because sales values tend to have the biggest impact on development viability.
- 5.12 Land Registry data is useful in providing the average sales value of residential properties but does not reflect the size of the property and therefore does not provide a comparable per

square metre (psm) development sales value. For instance, it would be reasonable to assume that, all things being equal, larger properties attract higher values than smaller ones. Therefore, to provide a better comparison, it is important to gain an understanding of likely sales values on a psm basis. So, by using Land Registry data of properties and obtaining the corresponding floorspace for each property from their Energy Performance Certificate (EPC), it is possible to derive an achieved per square metre (psm) sales value, which is shown in **Appendix C**. Since these transactions are taken from the past couple years when sales prices were changing, they may not reflect the current values within the Wandsworth area. Therefore, the sale price for each transaction has been indexed from the date they were sold to January 2020 (the latest available at the time of this report) values using the Land Registry House Price Index (HPI).

- 5.13 A map of the psm sales values, as shown in **Chapter 4 Figure 4.3**, shows the variation of values across different postcode sector areas within Wandsworth borough in the form of a ‘heat map’. This exercise was important for the Local Plan testing as clearly defined locations where there are significantly different sales values could necessitate a requirement for different policies.
- 5.14 From this analysis of Land Registry and EPC records for new build transactions, which are shown in **Appendix C**, the different sales values for houses and flats in the three different value zones have been tested based on those shown in **Table 5.2**.

Table 5.2 Tested average new build residential sales value, £psm

	House	Flats
Value zone 1 (W,S,SE edges)	£8,000	£7,800
Value zone 2 (Mid,N,E)	£8,800	£9,700
Value zone 3 (VNEB)	£13,400	£13,400

Source: Derived from Land Registry and EPC data

Other Specialist Residential Unit Values

- 5.15 There are several other forms of residential type development that might be expected to come forward within Wandsworth over the lifetime of the plan where there will be policy impacts that will impact their viability. These alternative residential uses will therefore need to be tested. These include non-standard forms of residential units, such as housing for older persons, Build to Rent (BtR) uses and co-living accommodation. These are considered in turn below.

Older Person Housing Values

- 5.16 Different types of provision of older person housing will have different characteristics and values. Aside from Care Homes, which are considered separately below, there are two other main types of older person and supported living accommodation. Current researched sales values of older person housing on the market at December 2021 are shown in **Appendix D**. All the reported transactions within Wandsworth were for new or newly refurbished retirement properties. The sample also includes several existing and therefore relatively poorer grade properties in market terms, which are advertised in the nearby vicinity (within ¼ mile from the centre of Wandsworth). It is apparent from the sample that new buildings achieve a significant premium over existing with the average sales value of new properties advertised at £12,000, compared to £6,400 per sqm for existing. It is also worth noting that the sample is for retirement properties only, as there were no extra-care properties advertised at the time of writing.

- 5.17 The Retirement Housing Group (RHG) guidance for developers of housing for older people has also been considered in reviewing the likely sales values. This guidance suggests that the sales prices for 1-bed retirement homes in high value zones with a high proportion of flats are linked to the price of a high value flat, normally with a 10 to 15% premium. The RHG guidance also assumes that the sales values for extra care units are on average 25% higher than retirement properties.
- 5.18 Using the average values set out in **Table 5.3** for one bed flats, and assuming an NIA of 44.5 sqm, **Table 5.3** shows the values assumed for both retirement and extracare units. As we use an average figure for one bed flats, the below assumes the full premium suggested by RHG of 15%. The assumed values for retirement properties fall broadly in line with the advertised properties shown in **Appendix D**.

Table 5.3 Average new sales values for retirement and extracare properties

Value zone	Average price of a one bed flat	Average price plus a 15% premium	Tested £psm for	
			Retirement properties*	Extra care properties**
Value zone 1 (SW&SE)	£347,100	£399,165	£6,387	£7,983
Value zone 2 (Mid,N,E)	£431,650	£496,398	£7,942	£9,928
Value zone 3 (VNEB)	£551,800	£634,570	£10,153	£12,691

* Assuming 62.5 sqm NIA for retirement properties

** Assuming 72.5 sqm NIA for extra care properties

Build to Rent (BtR) Values

- 5.19 Assumptions for BtR are based on a capitalised net rent approach. At the developer workshop, rental figures from local development appraisals for BtR schemes were discussed, and rents of around £1,500 per month for 1 bed units, £1,700 per month for 2 bed units and £2,400 per month for 3 bed units were considered acceptable for the current market in Wandsworth.
- 5.20 At the workshop it was suggested that BtR rents would vary significantly across the borough, in the same way that residential values do. To do this, values have been considered using data from Home.co.uk and using postcodes that broadly match the tested value zones. From this the BtR rents shown in **Table 5.4**³⁷ were identified and tested.

Table 5.4 Private rents per month by value zone

	Zone 1 (W,S,SE edges)	Area 2 (Mid,N,E)	Zone 3 (VNEB)
1-bed	£1,300	£1,500	£1,840
2-bed	£1,620	£2,250	£2,490
3-bed	£1,900	£3,000	£3,460
4-bed	£2,170	£2,690	£3,180

Source: Derived using median rents via Home.co.uk

- 5.21 Additional costs were then factored into this to cover management fees (12% of revenue), sinking fund allowances (5.8% of revenue), void costs (5% of revenue) and a capitalisation rate of 4% to determine a capitalised net rent figure. These assumptions have been informed by recent market reports on the BtR sector, which is showing that this emerging

³⁷ Zone 1 using postcode sectors SW15, SW16 and SW17. Zone 2 using SW11, SW15 and SW18. Zone 3 using SW8

market is strong in the current climate (achieving yields of around 3.5% to 4%). The capitalised values of BtRs by value areas are shown in **Table 5.5**.

Table 5.5 Capitalised net rent

	Zone 1 (W,S,SE edges)	Area 2 (Mid,N,E)	Zone 3 (VNEB)
1-bed	£252,696	£291,767	£357,883
2-bed	£315,236	£439,731	£485,044
3-bed	£370,430	£584,835	£675,394
4-bed	£422,243	£525,350	£620,786

Co-living Values

- 5.22 Co-living is a relatively new type of residential use and there are fewer good comparable schemes to source local data. Several viability appraisals submitted to the Council have suggested that rental values of £300 per week (£1,200 per month) is a fair reflection of the market rental values, which includes amenity provision (such as internet, utilities and cleaning). The same appraisals also identify yields that are in the region of 4.75%.

Non-residential Property Sales Values

- 5.23 The Reg 19 Local Plan encourages high quality office floorspace in the borough, especially in the VNEB and Wandle Delta area, and Wandsworth and Putney town centres. The Reg 19 Local Plan also supports the retention of land in employment uses for business, industrial and storage. The Plan also recognises the importance of supporting affordable business spaces in the borough, so it is important to ensure the provision of floorspace to meet the needs of a variety of businesses including low cost premises for small businesses and start ups, alongside a good supply of new high-grade offices suitable for larger companies.
- 5.24 Wandsworth has five retail centres supported by nine local centres, which provide a wide range of services including retailing, leisure and entertainment for their respective surrounding communities in distinct parts of the borough. There is also an emerging town centre at the Battersea Power Station, providing an emerging CAZ retail cluster.
- 5.25 As such, the market conditions for commercial developments within Wandsworth have also been considered. **Table 5.6** shows the average rents for different commercial uses, including retail, office and industrial space, along with any sub category markets, for instance hairdressers, and then shows an average for the overall category, which in the case of a hairdresser would be retail. Summary rental data for Wandsworth for new commercial units have been extracted from EGi, which is a leading industry database for non-residential property and land transactions³⁸. Unlike for housing, there are far fewer reported transactions to draw from and therefore both new and existing units have been reviewed to glean market data.
- 5.26 For other non-residential sales values, there are very few reported transactions for student accommodation, care homes and hotels, and given the very local sample size, Table 5.5 does not show any data on other commercial uses. Instead, analysis of likely rents is conducted by a separate method, which is discussed below.

³⁸ A subscription property database, with a stated 80% to 90% coverage of nationally advertised transactions.

Table 5.6 Recorded commercial transactions in Wandsworth borough

Category	New Units			New and Existing		
	No. of transactions	Average annual rent £psm	Sector annual rent £psm	No. of transactions	Average annual rent £psm	Sector annual rent £psm
Office - Business Parks	0	-	£358	1	£116	£324
Office - Office	9	£358		121	£326	
Industrial - General Industrial	0	-	£188	11	£155	£212
Industrial - Industrial Park	0	-		9	£140	
Industrial - Light Industrial / Business Units	0	-		3	£182	
Industrial - Mixed Industrial	1	£175		4	£245	
Industrial - Mixed Industrial	2	£195		27	£253	
Industrial - Storage and Distribution	0	-		2	£279	
Retail - Shopping Centre	0	-		12	£496	
Retail - Restaurants and Cafes (Food & Drink)	1	£364		27	£327	
Retail - Professional	0	-		2	£397	
Retail - Non Food Retail Warehouse	0	-		£428	1	
Retail - Mixed-use Retail	0	-	9	£428		
Retail - Hairdressers	1	£864	2	£561		
Retail - General Retail	1	£323	134	£404		
Retail - Foodstore/Supermarket	1	£161	2	£219		

Source: EGi data

Office Rents

- 5.27 The nine reported transactions of office units reported Wandsworth rents to be in the region of £360 psm. This figure is similar to the Council's recent Employment Land and Premises Study (ELPS, 2020) findings,³⁹ although it is understood that this figure can be much higher in the VNEB area, which is close to the London Central Activity Zone. The ELPS reports office rents in the VNEB area to range somewhere between £600 to £700 psm, with a reported average recorded rent of £612 psm.

Industrial Rents

- 5.28 **Table 5.6** also shows that industrial floorspace to range between £140 to £280, with transactions, averaging around £210 psm for new units in the borough. Again, this is similar to the findings in the recent ELPS. Unlike offices, it appears that industrial rents are less dependent on area and possibly more dependent on good connections to strategic roads and the condition of the units. However, anecdotally it has been noted that industrial rents may also be relatively higher in the VNEB area.

Retail Rents

- 5.29 Retail values vary by sub-category markets in Wandsworth rather than location, except town centres will often command a premium due to being well connected and therefore attracting a wider catchment of potential consumers, and due to the critical mass of other traders that will draw people to that location. There is no dominant retail centre, so the rental levels are expected to be similar across the borough. Generally, in the borough, the

³⁹ Wandsworth Employment Land and Premises Study 2020, prepared by Aecom (October 2020)

average achieved rent is approximately £430 for new units and £400 for new and existing units, as shown in **Table 5.6**.

Student Accommodation

- 5.30 Wandsworth has two Higher Education Institutions and several other Higher Education Institutes with campuses located in the borough. The Reg 19 Local Plan notes that two of these, the University of Roehampton and St. George's, University of London have plans to expand by 2024/2025, adding around 1,100 additional students in total. In addition, Kingston University aims to relocate its existing teaching facilities from Roehampton Vale to the Royal Borough of Kingston upon Thames and use the site Roehampton Vale site for student accommodation. As such the Council supports the provision of new student accommodation to respond to an identified need.
- 5.31 The Reg 19 Local Plan Policy 28 requires new purpose-built student accommodation to include an affordable provision, as set out in the London Plan Policy H15, and to provide at least 10% of student rooms which are readily adaptable for occupation by wheelchair users. As such, this type of development is required to be tested.
- 5.32 **Appendix D** includes a sample of seven student accommodation schemes advertised⁴⁰ in Wandsworth or nearby boroughs. The rents are converted to a psm figure, and show that the average annual rent to be around £860 psm. This is a gross rate and includes the business model costs that need to be deducted for property valuation purposes. Therefore, by deducting 35% of the value for operational and maintenance allowances, which is a typical industry assumption for such accommodation uses, the average net figure is likely to be around £560 psm.

Care Homes

- 5.33 The Reg19 Local Plan supports the provision of specialist care homes through its Policy LP31 Specialist Housing for Vulnerable People. This requires that new provision of care homes includes the provision of affordable units, in accordance with the London Plan. As such, this type of development is required to be tested. The Reg 189 Local Plan defines this sector as homes that are:
- Sheltered housing – commonly self-contained homes with limited onsite support.
 - Residential care homes – commonly bedsit rooms with shared lounges and eating arrangements; and
 - Nursing homes – similar to residential care, but accommodating ill or frail elderly people, and staffed by qualified nursing.
- 5.34 Care homes considered here are normally classified as being in C2 use, which is different from the type of provision providing retirement flats and are quasi-retirement accommodation sometimes known as assisted living apartments, which might be considered as C3 uses and was discussed earlier.
- 5.35 **Appendix D** provides details of eight Care Home schemes from across London and the South East, which are identified to achieve an average annual rent of approximately £245 psm.

Hotels

- 5.36 The hotel market in London is generally two tier. One is the high end hotel product, which is focused on the prime central London areas, which may include the VNEB area. The higher returns offered by luxury hotels are required to offset land costs. The second is a Midmarket

⁴⁰ As advertised March 2021

development that focuses on other lower priced locations within London and the wider South East area, which will include parts of Wandsworth near town centres following the London requirements for hotels outside the Central Activity Zone to be located within town centres, and on the fringe of the CAZ with good public transport access.

- 5.37 **Appendix E** provides transactions for psm rental values and the rent per bed space for hotels transacted in London and the surrounding South East area. For modelling, an annual estimated figure of £6,600 per bed space has been tested. Based on the assumption that each room is in the region of 20 sqm, this would equate to an annual rent of £330 psm, which broadly matches some of the transactions in the sample.

Non-residential Rented Property Yields

- 5.38 For capitalising commercial rents, information on likely yields required has been obtained from the CBRE⁴¹ UK Investment Market report. This provides an estimate for different commercial uses, which are summarised in **Table 5.7**. The yields shown in **Table 5.7** are the uses that are most comparable to the type of development likely in Wandsworth.
- 5.39 CBRE notes that in the past year (March 2020 to March 2021), office yields have remained stable, industrial uses have strengthened, and retail yields, apart from supermarkets, have generally weakened.

Table 5.7 UK and London Prime yields, as of March 2021

	Property type	Yield
Offices	West End	3.50%
	City of London	4.00%
	Prime Distribution	4.00%
Industrial	Prime Estate (Greater London)	3.65%
	Prime Estate (Exc Greater London)	4.25%
	Prime High Street	6.50%
Retail	Prime Supermarket	4.00%
	Prime Shopping Centres	7.50%
	Prime London Vacant possession	4.75%
Hotel	Prime London Management contract	5.75%
	Prime London Lease	3.85%
Care	Prime Care Homes	4.75%
Pubs	Prime London Corporate Pub	4.00%
Student	Central London RPI lease	3.00%

Source: CBRE UK Investment Yields March 2021

- 5.40 The findings by CBRE have been supplemented with local transactions for Wandsworth since 2010 and are recorded in EGi. The transactions shown in **Table 5.8** show transactions for new and existing uses, and may therefore be less keen than in many of the 'prime' location yields reported by CBRE.

Table 5.8 Local yields from new and existing achieved property transactions since 2010

	No. of transactions	Yield	Average yield
Office - Office	4	7.59%	7.59%
Industrial - Industrial Park	1	2.30%	
Industrial - Mixed Industrial	1	5.46%	3.73%
Industrial - Storage and Distribution	2	3.59%	

⁴¹ CBRE (2021) 'United Kingdom Investment Yields' March 2021

	No. of transactions	Yield	Average yield
Retail - Shopping Centre	2	3.88%	
Retail - Restaurants and Cafes	2	5.76%	
Retail - Non Food Retail Warehouse	2	2.39%	4.51%
Retail - Mixed-use Retail	1	4.83%	
Retail - General Retail	17	4.80%	
Retail - Foodstore/Supermarket	4	4.17%	

Source: EGi data

- 5.41 The data shown in **Table 5.8** identified few transactions for student accommodation, hotels and care homes. The analysis shown in **Appendix D** provides a sample of transactions of student accommodation in London with an average yield of 5.1%, a sample of care homes throughout all of England showing an average of 6.9%, and a sample of hotels in London and the South East to show hotels averaging 5.25%. As the analysis for rents, it is worth noting that these comprise new and existing units.

Tested Non-residential Values

- 5.42 Drawing this research together, the appraisal assumes the following rents and yields for non-residential activities that are shown in **Table 5.9**.

Table 5.9 Commercial values – rent and yields

Typology	Annual rents (psm)	Yield
1: Offices – small scale		
2: Offices – mid scale	£600 in VNEB	6.00%
3: Offices – large scale	£360 elsewhere	
4: Industrial - high density		
5: Industrial - low density	£210	5.00%
6: Retail - small scale		
7: Retail - mid scale	£400	6.00%
8: Hotel - budget		
9: Hotel - mid	£330	5.75%
10: Hotel - luxury		
11: Student Accommodation - high density		
12: Student Accommodation - low density	£560	4.50%
13: Care home - 40 bed	£245	6.00%

Build Costs

- 5.43 The latest projections of build costs are shown for residential and commercial non-residential new builds in **Table 5.10**. These build costs are taken from tender prices for new builds in the marketplace over a 15-year period from the Build Cost Information Service (BCIS), which is published by the Royal Institution of Chartered Surveyors (RICS). The data has been rebased to Wandsworth prices using BCIS tender price adjustments and to the 4th Quarter 2020 prices that closely match the same rebasing period for sales values. The data is shown in **Appendix E**.

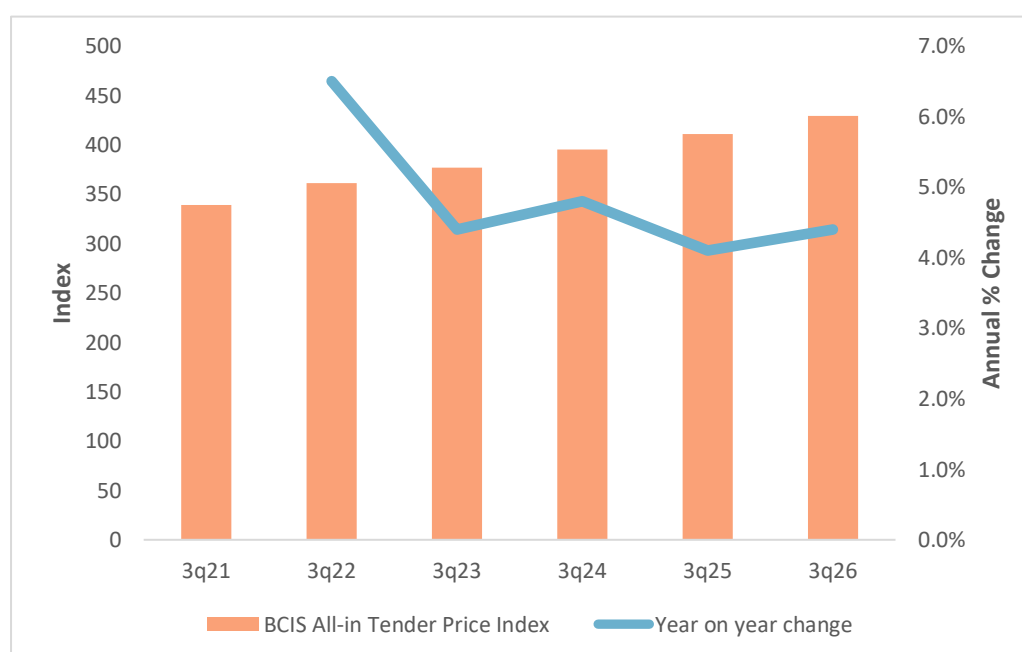
Table 5.10 New build costs at Q4 2020 tender prices for residential

Type	BCIS category	£psm
House	Average of the BCIS median figures for 'One-off' housing for detached, semi-detached & terraced	£2,034
	BCIS median for estate housing (generally)	£1,585
Flat	BCIS median for flats 3-5 storey	£1,828
	BCIS median for flats 6+ storey	£2,173
Offices – Airconditioned	BCIS median for 1-2 storey	£2,190
	BCIS median for 3-5 storey	£2,377
	BCIS median for 6 storey and above	£2,697
Factories	BCIS median for - Generally	£1,135
Warehouses/stores	BCIS median for - Generally	£962
Shops	BCIS median for 1-2 storey	£1,374
	BCIS median for - Generally	£1,473
Hotels	BCIS median	£2,636
Supported housing	BCIS median for Students' residences, halls of residence, etc	£2,491
	Single storey (care homes)	£2,363

Source: Derived from BCIS

- 5.44 Owing to the recent shortage of materials and labour (supply side) in the construction industry, recent media coverage and feedback from developers is for development build costs to be experiencing substantially above inflationary price increases. As such, sensitivities should be examined to test the effects of build cost price increases.
- 5.45 The latest projections of build costs are obtained from the BCIS. These are shown in **Figure 4.11**, which provides a national-level forecast of potential changes to build costs over the next 5 years. The All in Tender Price Index, provided by BCIS, estimates a significant increase of 19% over the next five years. **Figure 4.11** also indicates that the largest year-on-year increase is likely to be experienced in the year to the 3rd quarter 2022.

Table 4.2 BCIS Build cost forecasts



Source: BCIS

Land Values

- 5.46 It is standard practice for area-wide viability studies to test the residual values of schemes against a benchmark land value (BLV). This approach is also advocated within the revised PPG guidance published in 2018 and updated in 2019. Where the residual value exceeds the benchmark, a scheme is said to be viable and where it falls below the benchmark, it is not viable.
- 5.47 BLVs, therefore, play a central role in viability studies and PPG Viability paragraph: 013 sets out the principles that area wide viability studies should follow when taking land values into account based on an:
- “...existing use value (EUV) of the land, plus a premium for the landowner”*
- 5.48 This is referred to as the EUV+ approach. PPG goes on to define a 'premium' for a landowner as being:
- “...reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements”*
- 5.49 Establishing the existing use value (EUV) of land and setting a benchmark at which a landowner is prepared to sell to enable a consideration of viability can be a complex process. There is a wide range of site-specific variables that affect land sales (e.g., the position of the landowner – are they needing a quick sale or is it a long term land investment?). However, for a strategic study, where the land values on future individual sites are unknown, a pragmatic approach is required.
- 5.50 The appropriate uplift that is applied to the EUV is not set out in any of the current guidance nor identified through any case law or Examination precedence. But some guidance for the scale of the uplift on existing use value is found in two earlier reports commissioned by Government or governmental bodies. The first is the Homes and Communities Agency (former Homes England) guidance for its Area Wide Viability Model⁴², which states that about the required premium above existing use value (EUV):
- “Benchmarks and evidence from planning appeals tend to be in a range of 10% to 30% above EUV in urban areas.”* (page 9)
- 5.51 Another report in 2011, undertaken for the then Department for Communities and Local Government⁴³, suggested that a premium of 25% over existing use value was required to bring forward industrial (i.e., brownfield) land for redevelopment. But most usefully for this assessment, a review of benchmark land values and price paid for sites in Wandsworth has been considered through reviewing a sample of viability assessments submitted to the Council to inform the negotiations on policy non-compliant sites seeking permission. Based on this review, the sample submissions, dated between August 2017 and July 2020, identified land values that included a premium in six site assessments, which ranged from 15% to 30%, with an uplift of 20% being most commonly applied⁴⁴.

⁴² HCA (2010), Area Wide Viability Model, Annex 1 Transparent Viability Assumptions

⁴³ DCLG (2011), Cumulative impacts of regulations on house builders and landowners Research paper, prepared by Turner Morum.

⁴⁴ The review of a sample of viability appraisals for sites that have been received by the Council found that three out of six viability assessments had applied a 20% uplift, one applied a 15% uplift, one applied a 30% uplift, and another applied a 30% uplift for residential development and 20% for non-residential development.

- 5.52 PPG on Viability and the RICS Advice for Planning Practitioners note that reference to market values can provide a useful 'sense check' on the benchmark values that are being used for testing, but it is not necessarily recommended that these are used as the basis for the input to a model. Therefore, land value benchmarks used to test plan policies can be less than the value at which land is being traded in the market since it will be the minimum value that a landowner will sell at and not the auction price (the highest) value that the developer will pay.⁴⁵ Also, PPG guidance notes that the BLV should be sufficiently below the market rate for alternative use clean residential land to allow for possible on-costs, like policy requirements, remediation and opening costs, which would normally be expected to be within the purchased land value for a clean and ready site. These costs are considered elsewhere and therefore it should be assumed that the BLV excludes any payment for these site costs.
- 5.53 As experienced for this study and similar studies elsewhere, data on land transactions is not substantial in the local area. Therefore, some generic assumptions are necessary when setting a BLV for greenfield and brownfield sites, which are considered in turn.

Setting Brownfield BLVs

- 5.54 Based on the proposed site allocations, and from past experiences of recent developments within Wandsworth, proposed new developments within Wandsworth are anticipated to come forward on brownfield sites that have a variety of previous uses. But most specifically, as identified in **Chapter 4**, these include industrial, retail and office uses. As such, the existing land values for these uses (EUVs) within Wandsworth will provide a useful source for estimating the benchmark land value for viability testing.
- 5.55 Brownfield sites with scope for alternative residential uses tend to be abandoned or unviable commercial use sites. This is likely to be because they are either no longer fit for purpose for meeting the modern standard (otherwise based on the Council's Employment Land and Premises Study and retail studies), they would remain allocated for employment and retail uses, or are not efficiently designed with an appropriate higher density or located in the right places for their existing uses. That is, they are sub-prime properties that are typically suffering from obsolescence and are substantially only likely to achieve below market rents. Alternatively should the Local Plan allocate a site for residential uses, then even if the existing commercial use was operating successfully a landowner might still be interested in maximising the value of their land by developing the land at a higher density with replacement higher value commercial and residential uses.
- 5.56 To determine the BLV for unconsented brownfield land for residential use based on their existing use value with a premium, a residual valuation exercise has been followed for the different likely existing uses for the unconsented sites. For this, existing use values, as shown as capitalised values in **Table 5.10**, have been assessed based on the following assumptions:

⁴⁵ This point was highlighted in the London Mayoral CIL examiner's report (also from 2012) which, sets out important principles in the treatment of benchmark land values...*"Finally the price paid for development land may be reduced. 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."*

- Typical floorspace sizes for the different uses shown in **Table 5.10** based on examples of existing solely commercial development sites that are allocated in the Reg 19 Local Plan;
- The identified market rents for these uses discussed earlier, and discounted by two thirds to allow for obsolescence and dilapidations; and
- The identified market rental yields for new stock discussed earlier discounted by making the yields less keen (adding two percentage points) to allow for the additional maintenance costs, etc.

Table 5.10 Valuation of EUVs

Existing uses	Site area (ha)	NIA sqm	Rents £psm	Yield	Capitalised value
1: Office (VNEB)	1.00	8,000	£396	8.00%	£32,317,712
2: Office	1.00	8,000	£238	8.00%	£19,390,627
3: Industrial / storage	1.00	3,800	£139	7.00%	£6,779,112
4: Retail	1.00	4,085	£264	8.50%	£11,352,150

- 5.57 As a check on these estimates, the Government Land Value estimates for policy appraisal 2019 identifies industrial land value in Wandsworth could be considered as £6m per net hectare before any premium.
- 5.58 The London Plan Viability Study prepared by Three Dragons⁴⁶ established BLVs using a cost per plot (flat or house) by value bands across London. Wandsworth falls within their value Band B, which identified a BLV per residential plot that is shown in **Table 5.11**. On this basis, then depending on the residential density of the proposed scheme, the BLV is likely to be between £6m and £44m across the bulk of sites in Wandsworth. However, these values are likely to be overstated for Local Plan testing since they were informed before the PPG was updated in 2018 to establish that the BLVs for Local Plan testing should be based on an EUV Plus, and not the price paid and/or hope value for land.

Table 5.11 London Plan BLVs for Wandsworth

Density per ha	£ per plot		
	£40,000	£75,000	£110,000
100 dph	£4,000,000	£7,500,000	£11,000,000
400 dph	£16,000,000	£30,000,000	£44,000,000

Source: Greater London Authority London Plan Viability Study (December 2017) by Three Dragons, Turner & Townsend, Housing Futures Ltd, in association with Troy Planning + Design, Table 6.1

- 5.59 Market evidence for commercial land sales using the EGi commercial database identifies sites that have been bought or advertised for sale within Wandsworth borough and neighbouring boroughs that also have a Central Activity Zone within them, which are shown in **Table 5.12**. These transactions have occurred over a range of years and at a wide range of values, including some of these sites having been purchased by housing developers for residential uses, and at least one for a hotel, so the achieved value is not only likely to reflect the market value but also the premium hope value for alternative higher value uses. The listed values range from £6.7m to £26m per hectare, with an average value of £17.6m per hectare.

⁴⁶ Greater London Authority London Plan Viability Study (December 2017) by Three Dragons, Turner & Townsend, Housing Futures Ltd, in association with Troy Planning + Design.

Table 5.12 Recorded land values in Wandsworth and neighbouring borough, since 2012

Address	Area	Unit	Year	£ per hectare	Borough
6-8 Aldrington Road, Streatham, SW16 1TH	10,192	Sqft	2021	£19,010,204	Wandsworth
Tideways Industrial Estate, Nine Elms Lane, SW8 5NQ	5	Acres	2009	£24,226,018	Wandsworth
Brixton Square, 368-372, Coldharbour Lane, SW9 8PL	46,285	Sqft	2012	£19,767,527	Lambeth
Former Public Conveniences, 17, Newport Street, SE11 6AH	2,766	Sqft	2006	£26,267,896	Lambeth
Timbermill Way, SW4 6LY	1	Acres	2006	£6,901,909	Lambeth
The Sun Quarter (Fmr The Sun Public House), 120, Askew Road, W12 9BL	4,251	Sqft	2010	£20,383,486	Hammersmith & Fulham
Land At, Waldo Road, NW10 6AB	6,458	Sqft	2010	£6,667,080	Hammersmith & Fulham

Source: EGi data

- 5.60 A review of recent viability assessments including noted benchmark land values to inform planning applications submitted to Wandsworth Council has also been reviewed. After ignoring one very high outlier, the review identified a BLVs ranging from £3.6m to £44m per hectare, with an average value of £16.3m per hectare.

6 Development Cost Assumptions for Local Plan Testing

Introduction

- 6.1 The viability testing is for whole plan purposes and so generic development costs assumptions have been tested. The viability testing of the typologies discussed in **Chapter 4** therefore requires development assumptions development costs, including the policy cost assumptions for those Reg 19 Local Plan policies that were identified in **Chapter 3** as being likely to have an impact on site viability. These assumptions are identified and discussed in this chapter, with sales values and land values being considered in the previous chapter.

Development Cost Assumptions

Sales Fees

- 6.2 The Gross Development Value (GDV) on open market housing units needs to reflect additional sales cost relating to the disposing of the completed residential units. This will include legal costs, agents and marketing fees. The industry standard accepted scales suggest that this should be tested at the rate of 3% of the open market unit GDV. For First Homes, it is assumed that these will be sold alongside the open market units and therefore there would be similar marketing cost requirements. For other affordable units, a legal fee cost of £500 per unit has been adopted for transfer units to Registered Providers.
- 6.3 For commercial uses a similar sales fee figure of 3% of commercial GDV is assumed. But additionally, a standard rate for purchaser cost of 6.8% has been applied and to reflect further market incentive for new occupiers to take up the void (unfurnished) space, there is a generic 6 month rent free period in the cashflow.

Land Purchase Costs

- 6.4 The acquisition of land in the development process will typically incur surveying and legal costs to a developer. Also, a Stamp Duty Land Tax is payable by a developer when acquiring development land, which is applied to the residual valuation at a percentage cost based on the HM Customs & Revenue variable rates against the site (residual) land value.
- 6.5 The industry standard accepted scales suggest that land purchase costs should therefore be tested at the rates shown in **Table 6.1**.

Table 6.1 Tested land purchase costs

Land purchase costs	Rate	Unit
Surveyor's fees	1.00%	land value
Legal fees	0.75%	land value
Stamp Duty Land Tax	HMRC rate	land value

Site Works

- 6.6 As discussed in **Chapter 4**, the future site allocations are brownfield sites and as such in some cases will require remediation and demolition costs to clean the site for reuse. This is treated as additional to the price paid for the land being developed.

Remediation Works

- 6.7 Based on the HCA guidance⁴⁷ on remediation costs for moderately sensitive uses, which flats and apartments fall under, the potential costs for remediation site works are in the range of £50,000 to £1.3m per hectare of brownfield land. Since it is not possible to know the exact requirements for remediation, it is therefore assumed in each typology that there will be remediation of site costs at a cost equal to £750,000 per hectare.

Demolition Works

- 6.8 A review of the site allocations information that has been provided by the Council includes some but maybe not all the information about the existing built spaces on the brownfield sites. Consequently, it will be likely that some typologies should allow for existing built spaces, which have mostly been used for industrial, retail and office uses.
- 6.9 Based on the HCA guidance on demolition costs for non-complex to complex existing employment and retail uses, the rate is somewhere between £11 to £170 psm in London.
- 6.10 A review of the capacities of the allocated site that was prepared by Arup's design work for the Council, along with the Wandle Delta Masterplan SPD and the Wandsworth HELAA, identifies there to be an overall 26% ratio of existing residential⁴⁸ and non-residential floorspace to potential floorspace capacities of the allocated sites⁴⁹. But due to limitations within the data, there may be some undercounting of existing floorspace totals, which in part may be balanced out by the expectation that some of the existing floorspace will not be demolished.
- 6.11 Therefore, to allow for demolition costs of any existing built space, a provisional cost at a rate of £100 psm for one third of the tested typologies proposed floorspace is applied. Owing to better information coming forward, this is an increase on the Reg 18 Local Plan assessment (shown in **Appendix F**) that tested demolition costs on 20% of the proposed floorspace.

Build Costs

- 6.12 As discussed in **Chapter 5**, the tested residential build costs are based on the tender prices for new builds in the marketplace over a 15-year period from the Build Cost Information Service (BCIS), which is published by the Royal Institution of Chartered Surveyors (RICS). The data has been rebased to Wandsworth prices using BCIS tender price adjustments and to the 4th Quarter 2020 prices that closely match the same rebasing period for sales values. The data is shown in **Appendix E** and summarised in **Table 6.2** below.
- 6.13 No differential in new build costs are applied between open market and affordable units since the Reg 19 Local Plan is proposing that such buildings will be tenure blind, and therefore built to the same specification. Build costs for non-care older person units are derived using the RHG guide which suggests the category 'supported housing with shops, restaurants or the like' for retirement properties and 'supported Housing' for extracare.

⁴⁷ HCA Guidance on dereliction, demolition and remediation costs, March 2015

⁴⁸ This assumes an average dwelling floorspace of 74.67 sqm.

⁴⁹ This excludes sites with planning permissions for which the data on existing built space is either not available or not easily accessible.

Table 6.2 Tested build costs at Q4 2020 tender prices for residential

Type	Builder type	£psm	BCIS category
House	Small housebuilder (less than 4 units)	£2,034	Average of the median figures for 'One-off' housing for detached, semi-detached & terraced
	Medium housebuilder (4 to 49 units)	£1,585	Median for estate housing (generally)
Flat	Flat (under 6)	£1,828	BCIS median for flats 3-5 storey
	Flat (6 to 10)	£2,173	BCIS median for flats 6+ storey
	Flat (11 and over)	£2,500	15% increase on BCIS
Older person	Retirement	£1,901	Supported housing with shops, restaurants or the like
	Extracare	£1,983	Supported housing (4 storey)

Source: Derived from BCIS

6.14 An identical exercise has been taken for commercial uses, and is shown in **Table 6.3** below.

Table 6.3 Tested build costs at Q4 2020 tender prices for commercial

Type	Builder type	£psm
Office	Offices - small scale	£2,190
	Offices - mid scale	£2,377
	Offices - large scale	£2,697
Industrial	Industrial – high density	£1,135
	Industrial – low density	£962
Retail	Retail - small scale	£1,374
	Retail - mid scale	£1,473
Hotel	Hotel - budget	
	Hotel - mid	£2,636
	Hotel - luxury	
Student	Student accommodation	£2,491
	Student accommodation	
Co-living	Co-Living	£2,491
Care Home	Care Homes	£2,353

Source: Derived from BCIS

External Works

6.15 This input incorporates additional standard costs associated with the site curtilage beyond the construction of the built areas. These extra-over costs to build costs cover the garden spaces and incidental landscaping costs (including trees and hedges, and soft and hard landscaping), connections to the site infrastructure works such as sewers and utilities, estate access roads and signage, and any protection for heritage assets.

6.16 The external works variable has been set at a typical industry rate of 10% of build costs based on the development assumptions that were previously consulted on. This allowance applies to all tested residential and commercial floorspace build costs.

Professional Fees

6.17 This input incorporates all professional fees associated with the build, including fees for planning, designs, surveying, project managing, etc. Professional fees will typically range between 6% to 12% depending on the complexity of sites and scheme costs, although for standard residential developments it is rarely above 8% of build costs, and much lower on very large sites due to the fixed nature of such fee costs.

6.18 An allowance of 10% of build cost plus externals is therefore included in the viability testing based on industry standard accepted scales, plus the additional planning and design requirements that are associated with the London Plan and Wandsworth Reg 19 Local Plan.

Contingency

6.19 The above assumed costs may be lower or higher when they are realised, so for site specific viability work it is industry practice to build in contingency based on the risk associated with being subject to higher costs. Hence, it is noted in PPG Viability paragraph 12 guidance that this should apply to site specific viability assessments where there is justification (our emphasis is underlined)...

“...explicit reference to project contingency costs should be included in circumstances where scheme specific assessment is deemed necessary, with a justification for contingency.”

6.20 Since the purpose of testing a typology of sites is for plan making policy assessments, and typical values and costs are assumed, which could be lower as much as they are higher than assumed, then no viability contingency should be necessary. However, as identified in **Chapter 3**, there are several policies with potential unknowns applying to the build costs, externals and professional fees within a scheme. Therefore, to test for such unknowns, a 5% contingency is applied to the build costs and external costs in the viability testing.

Financing – Cost of Borrowing and Development Scheme Phasing

6.21 The viability appraisals calculate the interaction of costs and values for each site, subject to a monthly cost of borrowing and the risk associated with the current economic climate and the near-term outlook and associated implications for the housing market. To reflect the current trend for low interest rates within the current economic climate and the near-term outlook, and associated economic risks within the housing market, the typical rate of finance costs for residential schemes are tested at 6% per annum.

6.22 The viability appraisals calculate the interaction of costs and values for each site, subject to a monthly cashflow that is subject to a borrowing cost. The testing model assumes that sales start half way through the build period. Examples of the tested build out rates are shown in **Table 6.4**. It is important to note that these rates are used only for the cashflow modelling mechanics to estimate borrowing over the full development lifetime, and they are not expected to be representative of actual market build rates.

Table 6.4 Examples of tested build out rates

Typology	Lead in (months)	Build out (months)	Sales period (months)
2/9 units	3	12	9
30/40/50/75 units	3	18	13
100/200/250/300/400/500 units	6	24	18
0 flats + 350 retail + 40,000 offices + 15,000 ind/whsg	6	48	36
0 flats + 33,000 offices + 28,000 ind/whsg	6	48	36
1,750 units	12	98	72

Developer Return

6.23 The developer's profit, which also allows for internal central overheads, is the expected and reasonable level of return that a private developer would expect to achieve from a specific development scheme in the Local Plan. The PPG Viability provides guidance on the level of

developer return (profit) that should be assessed within plan viability testing. This is set at between 15-20% of gross development value (GDV).

- 6.24 PPG Viability also recommends that a lower developer return rate in delivering affordable housing is applied because of the lower risk to the developer who is normally able to transfer the asset and receive revenue before outlaying any finance to build the affordable units. For First Homes, which must be sold on the open market at discounted prices and not transferred to Registered Providers, there will be higher risks than Affordable Housing but also lower risks than the non-discounted open market housing due to the lower purchase price subject to buyers meeting certain criteria. A recent study⁵⁰ for the Council has considered the financial viability impact of First Homes, which suggests that a profit rate set at about 12.5% of GDV is sufficient for this tenure, which is about mid-point between affordable housing and open market return rates. This 12.5% rate is tested on First Homes tenure.
- 6.25 The profit on BtRs, which are likely to be undertaken by national investors like pension companies, is also likely to require lower profit returns than the usual house building companies. That is in part because the business models for these real estate investments are normally based on the long term revenue stream provided by the building rents. At this time, it is unknown what the profit return for BtRs in Wandsworth would typically be, but a substantially lower rent has been tested.
- 6.26 On this basis, the developer return rates shown in **Table 6.5** have been tested.

Table 6.5 Tested rates of developer return

Land purchase costs	Rate	Applied to
Developer return on market housing (inc older persons housing)	17.5%	OM GDV
Developer return on First Homes	12.5%	First Homes GDV
Developer return on rented products such as BtR	10.0%	OM GDV
Developer return on commercial	15.0%	Commercial GDV
Return on affordable housing	6.0%	AH transfer values

Policy Costs

- 6.27 Previous work for the Council viability tested the draft policy requirements in the Wandsworth Reg 18 Local Plan, which is discussed further in the next chapter. This earlier work has helped to inform the revised policy requirements that are shown within the Reg 19 Local Plan. The following list now identifies the potential cost of meeting the Reg 19 Local Plan policy costs that were identified to impact on viability in Chapter 3. The next chapter discusses these impacts.
- 6.28 In many cases, the Wandsworth Reg 19 policies reflect the adopted London Plan (March 2021) policies. Since the London Plan policies have already been viability tested as part of an earlier study undertaken by Three Dragons⁵¹, this has been used to help inform the assessment of related policy costs below.

⁵⁰ BNP Paribas “Affordability and financial viability impact of First Homes”, July 2021.

⁵¹ Greater London Authority London Plan Viability Study (December 2017) by Three Dragons, Turner & Townsend, Housing Futures Ltd, in association with Troy Planning + Design.

Wandsworth Reg 19 Local Plan Policy Costs

LP10 Responding to the Climate Crisis and LP11 Energy Infrastructure

- 6.29 This policy requires all developments to follow the push towards zero carbon development in the London Plan Policy SI 2 Minimising Greenhouse Gas Emissions. In doing, all developments should achieve a minimum on-site reduction of 35% in carbon emissions. This may be accounted for within major developments that should incorporate on-site DEN, unless not technically feasible and/or economically viable to do so.
- 6.30 This is slightly higher than the national targets that are soon to be enforced through Building Regulations Part L and F as part of the imposition of the Future Homes Standards, which includes a 31% reduction in Carbon⁵². The government's impact assessment that informed the Future Homes Standard⁵³ has suggested that it would cost between £3,130 and £4,850 per average dwelling and £2,260 per flat to meet such a standard, which is likely to add some 1.5% to 2.2% to build costs.
- 6.31 Also, this policy requires new non-residential buildings over 100 sqm to meet BREEAM 'Outstanding' standard, unless it can be demonstrated that this would not be technically feasible, and in which case BREEAM 'Excellent' standard might be considered appropriate. Therefore, for non-residential development, additional costs are added to the BCIS 'standard' build costs to reflect BREEAM Outstanding or Excellent build standards.
- 6.32 There is limited published information in respect of the impact of build costs to achieve BREEAM standards. One study that Three Dragons recently considered as part of their assessment of BREEAM Standards in Cornwall is a 'Briefing Paper – The Value of BREEAM (to include reference to Tata Steel, British Constructional Steelwork Association Limited, AECOM, Cyril Sweett, The Steel Construction Institute, Development Securities PLC, 2012)' in respect of increase of capital construction costs, which identified that the likely cost of meeting BREEAM 'Outstanding' would increase build costs by some 10% and in meeting BREEAM 'Excellent' would increase build costs by some 1.5%.
- 6.33 As such, to meet the slightly higher level of local carbon reduction at 35% compared with the proposed Government standard, the following increase in build costs is tested to support Policy LP10:
- Residential: 2.5% of build costs;
 - Non-residential BREEAM 'Outstanding': 10% of build costs; and
 - Non-residential BREEAM 'Excellent': 1.5% of build costs.

LP23 Affordable Housing

- 6.34 Policy LP23 Affordable housing of the Reg 19 Local Plan requires all residential development of 10 dwellings or more to provide 50% of all new homes to be affordable. However, in

⁵² The Government proposed changes to BR Part L and Part F is still ongoing and that nothing has yet been agreed. That is, the October 2019 consultation proposed two potential carbon reduction targets for the Draft 2020 date, a cut of 20% or 31% in emissions compared with 2013 Part L. The government's preferred option at the consultation stage was for the 31% reduction. No announcements about the decisions have yet been made but a second stage consultation on building (including new homes) has just started, which ends at the end of April. The finalised version of Part L (requiring the 31% reduction) is expected to be published in December 2021 and is proposed to come into force from June 2022, which gives the industry six months to prepare for the changes.

⁵³ The Future Homes Standard 2019 Consultation on changes to Part L (conservation of fuel and power) and Part F (ventilation) of the Building Regulations for new dwellings: Impact Assessment.

compliance with the London Plan Policy H5 Threshold approach to applications, the following rates will be acceptable, and therefore have been tested for the purpose of plan making:

- A minimum of 35% of affordable housing on gross residential development⁵⁴;
- 50% for sites on public sector land where there is no portfolio agreement with the Mayor; and
- 50% in Strategic Industrial Locations, Locally Significant Industrial Sites and Non-Designated Industrial Sites where the inclusion of residential uses is considered appropriate under the London Plan Policy E7.

6.35 The policy requires an affordable housing split of 50% low-cost rented products and 50% intermediate products. Also, according to the recently published PPG on First Homes, First Homes will have to account for 25% of the affordable home proportions stated above, while the proportion of any social rented tenures remains fixed. To accommodate this new tenure, the Wandsworth Reg 19 Local Plan Policy LP23 require affordable housing tenures to be tested at the following proportions:

- 50% Social Rent (SR) products;
- 25% First Homes (FH) discounted at a minimum of 30% up to the £420,000 price cap;
- 25% other intermediate products, which are tested at the following proportions:
 - 12.5% London Living Rent (LLR); and
 - 12.5% London Shared Ownership (SO).

6.36 LLR, SO and FH will be considered as intermediate products, based on the following net household income threshold bands for intermediate housing affordability:

- (a) 50% of all intermediate homes to be affordable to those on household incomes of up to £56,200 per annum;
- (b) 50% of all intermediate homes affordable to those on household incomes of up to £90,000 per annum, in line with the London Plan intermediate household income thresholds; and
- (c) an average household income being no more than £56,200 across all shared ownership in a scheme.

6.37 For dwellings to be considered affordable, the annual housing costs including mortgage (assuming reasonable interest rates and deposit requirements), rent and service charges, should be no greater than 40% of the above net household income.

6.38 The model assumes that affordable housing will command a discounted transfer value to the open market for First Homes and Registered Providers for the other types of affordable housing. The values have been informed by rents that have been stipulated by the GLA, evidence from submitted viability appraisals and wider discussions with registered providers. These tested values are:

⁵⁴ The Reg 18 version of the Wandsworth Local Plan (which is discussed in **Appendix F** of this report) proposed a 15% affordable housing rate in the VNEB area. But the earlier viability assessments of residential development in the VNEB area found that this market is strong and would be able to afford the same (35%) rate of affordable housing as the rest of the borough without placing a risk on the Local Plan's delivery. Hence the Reg 19 policy is proposing the same affordable housing rate across the whole borough.

- First Homes (FH): 70% of open market values or less if 70% would result in a value that is more than the £420,000 price cap;
 - Social Rent (SR): 20% of open market values
 - London Affordable Rent (LAR): 30% of open market values;
 - London Living Rent (LLR): 55% of open market values; and
 - London Shared Ownership (LSO): 67% of open market values
- 6.39 The above scenarios are treated as the base case (scenario 1) position because other configurations might also be possible, which would have varying impacts on development viability. As such, further sensitivity testing is included at different mixes of affordable housing types, which is discussed in **Chapter 7**.
- 6.40 The base case scenario assume that affordable housing is without grant funding. As discussed later in the chapter, additional sensitivity tests with a housing grant of £100,000 and £150,000 per social rented unit has been included as a potential negotiated subsidy for schemes where viability may be a concern. These figure reflects the Mayor’s Affordable Homes Programme Funding Guidance 2021-2026 that may provide such grants to the social rented element of a scheme.
- 6.41 For other main residential forms of developments that are likely to be expected to come forward over the plan period, the following baseline policy affordable housing scenarios are tested:
- Specialist housing, covering self-contained extra care scheme (C3) and care homes baseline (base case): 35% of units secured at LAR rates; and
 - BtR baseline (base case): 35% of space secured at 50% SR (no grant), 50% range of affordable rents (split complying with the Council’s intermediate policy)⁵⁵;
 - Co-living schemes based on 35% of the space to be provided at a discount of 50% of the market rent, which is in line with the formula from the London Plan.
- 6.42 It is worth noting here that the London Plan requires that the percentage of affordable housing should be measured in habitable rooms so that the share of habitable rooms in affordable and market elements of the scheme should be of comparable size when averaged across the whole development. Since the Wandsworth Reg 19 Local Plan requires open market and affordable units to be tenure neutral, the viability modelling in this study applies the affordable housing rates on units and not habitable rooms. Therefore, the viability impact will be the same as that applied on habitable rooms basis since the units in the tested typologies that are affordable are being treated as being the same size as the open market units, and it is only the sizes of units (and not the configuration of habitable rooms) that affects the viability modeling.
- LP27 Housing Standards*
- 6.43 This policy requires development to achieve the highest standards of accessible and inclusive design, under the London Plan Policy D7. This includes meeting the minimum Nationally Described Space Standard (NDSS) in flats and houses, which have been applied to the tested site typologies, as discussed in **Chapter 3**.

⁵⁵ Where the likelihood is that the required SR units will be provided in a separate core/block and managed by a Registered Provider.

- 6.44 London Plan Policy D7 Accessible Housing; sets out a requirement for 10% of new units to be built to meet M4(3) standards with the remaining dwellings built to M4(2). The additional size requirements above the minimum NDSS to meet the higher accessible standards have been allowed for in tested typology unit sizes, as shown in **Chapter 4 Table 4.4**.
- 6.45 Further to this, there are potential additional costs required to ensure the units are made from materials capable of being adapted, such as specialist handrails, etc. To allow for these 'adaptation costs', the following rates from a government impact study on accessible homes government⁵⁶ have been applied in the appraisal:
- Cat2: £500 per house and £900 per flat; and
 - Cat3: £23,000 per house and £8,000 per flat.
- 6.46 Further costs have also been included in complying with London Plan Policy D12 Fire Safety on major sites. Based on the London Plan policies development viability assessment undertaken by Three Dragons⁵⁷, a cost of £20 per sqm has been applied to the typologies that have a maximum building height above four storey. This is to ensure that developments within tall buildings achieve a higher standard of fire safety.

LP28 Purpose Built Student Accommodation

- 6.47 The policy requires that new student accommodation supports affordable accommodation in line with the London Plan Policy H15. This assumes that there would be the provision of 35% affordable bed spaces, or 50% on publicly owned land.
- 6.48 Paragraph 3.9.13 of the GLA's Housing SPG⁵⁸ sets out an annual rent value of £5,886 (or £155 per week) for the academic year 2016/17. To bring it in line with current values this has been indexed using the Consumer Price Index, to derive a figure of £6,354 for testing affordable tenures.
- 6.49 The policy also states that 10% of units are required to be readily adaptable for occupation by wheelchair users. To test this, it is assumed that a cost of £8,000 per flat, which is applied to 10% of the total number of units (cluster rooms) like for the assessment in London Plan Policy D7 Accessible Housing for CAT(3) accommodation.

LP29 Housing with Shared Facilities

- 6.50 This local policy requires that purpose-built shared living accommodation follows the guidance set out in the London Plan Policy H16. In particular, the policy assumes that schemes provide cash in lieu of contribution towards conventional C3 affordable housing. This would be expected to be equivalent to 35% of the units, or 50% where development is located on public land.
- 6.51 The policy states that affordable units are valued at a discount of 50% discount of the market value. Since the market value is assumed within this appraisal are £300 per week (£1,200 per month), then the affordable units are assumed to be £150 per week (£600 per month).

⁵⁶ DCLG Housing Standards Review Cost Impacts (Sept 2014)

⁵⁷ Greater London Authority London Plan Viability Study (December 2017) by Three Dragons, Turner & Townsend, Housing Futures Ltd, in association with Troy Planning + Design.

⁵⁸ London.gov.uk (2016) Housing SPG adopted ??? accessed via https://www.london.gov.uk/sites/default/files/housing_spg_revised.pdf

- 6.52 The policy also requires that shared living typologies be appraised to the accessibility standards as indicated in the same standards, and cost assumptions, as set out under London Plan Policy D7 Accessible Housing.

LP30 Build to Rent

- 6.53 This local policy requires that all purpose-built self-contained, private rented homes must meet the affordable percentages set out in London Plan Policy H11. This requires that BtR schemes will be acceptable only for schemes with 50 or more units, with an expectation of 35% of units, or 50% on publicly owned land, provided as affordable units as part of the Fast Track Route. This study therefore tests an affordable housing rate of 35% on the BtR typologies.
- 6.54 In line with Policy LP30, BtR typologies are firstly tested with having more than one residential core and/or block, and therefore will provide half the tenure of the affordable housing as low cost (Social Rent) products and half will be at an equal mix of London Affordable Rent and London Living Rent to meet priority need in Wandsworth. Also in line with Policy LP30, BtR typologies are scenario tested with having no residential core and/or block, and therefore will provide an affordable housing tenure mix of 30% London Living Rent and 70% London Affordable Rent.
- 6.55 The Local Plan policy also requires BtR to conform with the same requirements for housing mix (Policy LP24), which has been tested in the BtR typologies.

LP38 Affordable and Open Workspace

- 6.56 Policy LP38 requires that all developments that have economic uses should contribute to the provision of affordable workspace in perpetuity, secured via s106 planning obligation or conditions. The policy states that developments that provide more than 1,000 sqm of economic floorspace will be expected to provide the following amounts of floorspace at a discounted rate:
- VNEB area: at least 10% of gross floorspace (and no less than 400 sqm) at a discount of 50% less than the prevailing market rate; and
 - All other locations: at least 10% of gross floorspace at a discount of 20% less than the prevailing market rate.⁵⁹
- 6.57 These discounts have been applied to the appraisals of any mixed use scheme typology that provides offices. This is because the industrial (low density) typology is assumed to be for light industrial production and warehousing spaces at less than 1,000 sqm per unit in scale, and therefore this policy would not apply. While the industrial (high density) typology is assumed to reflect the few large plate storage and distribution investments in the borough (as in the old B8 use class), which makes it impractical to sub-divide the floorspace, and therefore Policy LP38 would not apply to it, as noted in the background text to Policy LP38.
- 6.58 It is assumed that the affordable floorspace is subject to all the same assumptions, including rent free periods and marketing, as the open market floorspace.

⁵⁹ The Reg 18 version of the Wandsworth Local Plan (which is discussed in **Appendix F** of this report) proposed a discount of 25% less than the prevailing market rate in the Wandle Valley area. But the earlier viability assessments of non-residential development in the Wandle Valley area found that this market may not be able to afford this level of discount and therefore it was reduced to 20% as the rest of the borough outside of the VNEB area in the Reg 19 Local Plan. This was also supported by evidence of the respondents within that location identifying viability as an issue, including on the advice of council officers in Economic Development to reduce the discount to 20%.

LP51 Parking, Servicing, and Car Free Development

- 6.59 This policy includes provision for:
- Cycle parking as per the London Plan Policy T5 Table 10.2, which sets out the appropriate levels of cycle parking that new developments must provide, which is 1.5 spaces per 1 bed dwelling, 2 spaces per 2 bed or more dwelling, plus 1 space per 40 units;
 - Electric Vehicle Charging (EVC) points to be accessible to 20% of residential units (flats) as per the London Plan T6 Electric Charging points ratio; and
 - Disability-friendly car parking spaces to be provided for 3% of households as per London Plan Policy T6.1.
- 6.60 Cycling spaces have been factored into the appraisals at the London Plan Table 10.2 ratios and at £758 per space (covering lockable storage), and for non-residential development at £800 per 250 sqm. This is the same assumption tested in the Three Dragons et al London Plan Viability work.
- 6.61 EVC costs have been factored into the appraisals at the London Plan ratios, which is that 20% of residential units have active charging facilities available within car parking spaces at £950 per unit. This reflects the Government’s Regulatory Impact Assessment that accompanied the consultation document in 2019 on electric charging point provision identifies a cost for providing domestic EVC is just less than £950 per unit.
- 6.62 Disabled parking has been factored into the appraisals at the London Plan ratios at £2,300 per space. This is the same assumption tested in the Three Dragons et al London Plan Viability work.

LP55 Biodiversity

- 6.63 Policy LP55 resembles London Policy G6 that requires proposals should manage impacts on biodiversity and aim to secure net biodiversity gain, and similarly, the Government’s recent Environment Act that requires all developments to capture a Biodiversity Net Gain increase of 10% in biodiversity. Requirements to achieve a net gain in biodiversity will likely resemble a cost for the developer.
- 6.64 As such, the Government has recently submitted an impact assessment which would form a good starting point to assess these based on Defra Metric. Using the Defra Metric for brownfield sites, it is estimated that a 10% Biodiversity Net Gain on the tested brownfield sites could be costed at the following average rate of £243 per unit.

LP57 Urban Greening Factor

- 6.65 Based on meeting the requirements of the London Plan policy G5 Urban Greening, and the assessment of this cost in the London Plan policies development viability assessment undertaken by Three Dragons⁶⁰, a cost of £30 per sqm has been included to all residential floorspace.

⁶⁰ Greater London Authority London Plan Viability Study (December 2017) by Three Dragons, Turner & Townsend, Housing Futures Ltd, in association with Troy Planning + Design.

Other Policy Costs

Other Section 106 Planning Obligations Costs

6.66 Assumptions for other s106 costs have been derived from the Council's Planning Obligation SPD⁶¹. In doing so, the quantum of development for each scheme typology has been inputted into the Council's SPD accompanying Planning Obligation Calculator to approximately derive suitable contributions for the following Reg 19 Local Plan policies:

- LP7 Residential Development on Small Sites;
- LP18 Arts, Culture and Entertainment;
- LP39 Local Employment and Training Opportunities; and
- LP62 Planning Obligations.

6.67 The identified and tested costs of meeting these policy requirements for each typology are shown in **Table 6.6**.

Table 6.6 Other S106 on generic typologies

Ref	Typology (# dwellings, commercial flsp sqm)	Value zone	Total
1	2 houses	Zone 1 (W,S,SE)	£310
2	9 houses	Zone 1 (W,S,SE)	£310
3	9 flats	Zone 1 (W,S,SE)	£310
4	30 flats	Zone 1 (W,S,SE)	£90,050
5	75 flats	Zone 1 (W,S,SE)	£256,710
6	250 flats	Zone 1 (W,S,SE)	£162,099
7	600 flats	Zone 1 (W,S,SE)	£388,599
8	200 flats + 3,000 retail + 1,000 Offices	Zone 1 (W,S,SE)	£185,701
9	400 flats + 1,500 retail	Zone 1 (W,S,SE)	£280,157
10	80 flats, 200 retail + 5,000 Offices + 5,000 Ind/whg	Zone 1 (W,S,SE)	£84,254
11	2 houses	Zone 2 (Mid,N,E)	£310
12	9 houses	Zone 2 (Mid,N,E)	£310
13	9 flats + 4,000 Ind/whg	Zone 2 (Mid,N,E)	£58,537
14	30 flats + 400 retail	Zone 2 (Mid,N,E)	£90,050
15	75 flats + 2,000 Ind/whg	Zone 2 (Mid,N,E)	£256,710
16	150 flats + 2,000 Ba	Zone 2 (Mid,N,E)	£97,381
17	300 flats + 5,000 Offices	Zone 2 (Mid,N,E)	£194,457
18	50 flats + 1,300 Offices	Zone 2 (Mid,N,E)	£252,000
19	150 flats + 5,000 Offices	Zone 2 (Mid,N,E)	£153,344
20	480 flats + 7,000 Offices	Zone 2 (Mid,N,E)	£407,819
21	100 flats + 2,000 retail	Zone 2 (Mid,N,E)	£93,006
22	450 flats + 3,000 Ind/whg	Zone 2 (Mid,N,E)	£333,500
23	40 flats + 3,000 retail + 700 Offices	Zone 2 (Mid,N,E)	£292,720
24	250 flats + 650 retail + 1,600 Offices	Zone 2 (Mid,N,E)	£193,680
25	250 flats + 400 retail + 2,000 Ind/whg	Zone 2 (Mid,N,E)	£195,677
26	140 flats + 3,000 retail + 4,000 Offices	Zone 2 (Mid,N,E)	£188,847
27	600 flats + 10,000 retail + 1,000 Ind/whg	Zone 2 (Mid,N,E)	£370,353

⁶¹ Planning Obligations SPD (adopted October 2020) accessed via the Council's website <https://www.wandsworth.gov.uk/planning-and-building-control/planning-policy/supplementary-planning-documents-and-guidance/>

Ref	Typology (# dwellings, commercial flsp sqm)	Value zone	Total
28	500 flats + 800 retail + 3,500 Ind/whg	Zone 2 (Mid,N,E)	£384,045
29	12 flats + 500 Offices + 2,500 Ind/whg	Zone 2 (Mid,N,E)	£163,831
30	350 flats + 7,500 Offices + 15,000 Ind/whg	Zone 2 (Mid,N,E)	£586,603
31	180 flats + 700 retail + 500 Offices + 1,800 Ind/whg	Zone 2 (Mid,N,E)	£158,768
32	500 flats + 2,500 retail + 5,500 Offices	Zone 2 (Mid,N,E)	£435,810
33	1,750 flats + 15,000 retail + 3,500 Offices	Zone 2 (Mid,N,E)	£1,428,651
34	350 retail + 40,000 Offices + 15,000 Ind/whg	Zone 3 (VNEB)	£885,493
35	33,000 Offices + 28,000 Ind/whg	Zone 3 (VNEB)	£975,738
36	30 flats + 500 Offices	Zone 3 (VNEB)	£118,895
37	50 flats	Zone 3 (VNEB)	£125,305
38	400 flats	Zone 3 (VNEB)	£260,161
39	400 flats + 3,000 retail	Zone 3 (VNEB)	£302,133
40	100 flats + 3,000 Offices	Zone 3 (VNEB)	£107,246
41	350 flats + 400 retail + 1,300 Offices	Zone 3 (VNEB)	£251,464
42	500 flats + 3,750 Ind/whg	Zone 2 (Mid,N,E)	£410,000
43	1,000 flats + 10,000 Offices	Zone 2 (Mid,N,E)	£870,000
44	60 retirement units	Zone 1 (W,S,SE)	£125,000
45	60 retirement units	Zone 2 (Mid,N,E)	£125,000
46	60 retirement units	Zone 3 (VNEB)	£125,000
47	50 extracare units	Zone 1 (W,S,SE)	£125,000
48	50 extracare units	Zone 2 (Mid,N,E)	£125,000
49	50 extracare units	Zone 3 (VNEB)	£125,000
6-BtR	250 BtR	Zone 1 (W,S,SE)	£162,099
16-BtR	150 BtR + 2,000 Offices	Zone 2 (Mid,N,E)	£97,381
32-BtR	500 BtR + 2,500 retail + 2,500 retail + 5,500 Offices	Zone 2 (Mid,N,E)	£435,810
41-BtR	350 BtR + 400 retail + 1,300 Offices	Zone 3 (VNEB)	£251,464

Source: Wandsworth Council's Planning Obligation SPD Planning Obligation Calculator

Wandsworth CIL & the London Mayoral CIL

- 6.68 Wandsworth has a Community Infrastructure Levy (CIL), which they adopted in 2012. The rates shown below are indexed to the rate for 2021.
- VNEB: £858.63 psm for residential in Zone A and £395.72 psm for residential floorspace in Zone B, and £149.33 psm for office and retail floorspace in either zone;
 - Roehampton: £0 per sqm for all types of floorspace; and
 - All other areas: £373.32 per sqm for Residential and £0 per sqm for office or retail floorspace.
- 6.69 The Wandsworth CIL rates have a broad fit with the value zone that has been adopted within this study. For the viability testing, the site allocation for residential units within the Value Zone 1 area are mostly located within the Roehampton area and therefore the Zone 1 (W,S,SE edges) residential typologies have been tested at the Roehampton CIL rate of £0 per sqm. Similarly, the site allocations for residential units within the Zone 3 (VNEB) area are anticipated to largely be in VNEB /Nine Elms Zone B area, and therefore the Zone 3 (VNEB) residential typologies have been tested at the Zone B CIL rate.
- 6.70 In addition to this, the Mayoral CIL rate has been applied as follows:

- VNEB: Office at £186.68 per sqm, Retail at £166.50 per sqm and Residential of £80.73 per sqm
- Elsewhere: Office, Retail or Residential floorspace at £80.73 per sqm

Tested Benchmark Land Values

- 6.71 The approach used to define the benchmark land values shown is on the basis of using an appropriate Existing Use Value and a premium which should reflect the minimum return at which it is considered a reasonable figure that a landowner would be willing to sell their land. This is the approach recommended by the current PPG Viability⁶², RICS guidance (2021) and accords with the guidance set out in the GLA Affordable Housing and Viability SPG⁶³. Based on the residual value approach for estimating the benchmark land values, and reviewing comparisons with the identified market rates that have been provided through other viability appraisals and market rate evidence, the tested benchmark land values within Wandsworth borough are shown in **Table 6.7**.
- 6.72 The GLA Affordable Housing and Viability SPG also requires premiums are appropriately justified⁶⁴. An uplift factor of 1.20 is applied within the BLV, since this is based on the industry standard for brownfield sites that have been identified through previous assessments in Wandsworth borough submitted by site promoters/developers, as noted in **Chapter 4**. The assumption of 20% falls within the 10% and 30% that is cited within the GLA Affordable Housing and Viability SPG⁶⁵ and this is based on the industry standard for brownfield sites that have been identified through previous assessments in Wandsworth borough, as noted in **Chapter 4**. However, it should be noted that this is more of an average used solely for the Local Plan viability testing, and like with other assumptions, actual sites may have a different premium based on guidance set by Government in PPG Viability and RICs: Assessing viability in Planning (March 2021).

Table 6.7 Tested BLV

	EUV	Plus	EUV+
	£ph	Uplift	£ph*
VA1 (W,SE,SW) – avg across ind/whsg and retail EUVs	£9,065,631	1.20	£11 m
VA2 (Mid,N,E) – avg across all EUVs exc VNEB offices EUVs	£13,146,548	1.20	£16 m
VA3 (VNEB) – avg across all inc VNEB offices EUVs	£17,881,744	1.20	£22 m

*Rounded

⁶² DCLG (2014) Planning Policy Guidance Viability, updated 2019

⁶³ GLA (2017) ‘Homes for Londoners’ Affordable Housing and Viability Supplementary Planning Guidance 2017

⁶⁴ Ibid, para 3.46

⁶⁵ Ibid

7 Local Plan Viability Testing Results

Introduction

- 7.1 This chapter reviews the viability assessment findings of the cumulative burden of the Reg 19 Local Plan policies. This follows on from previous work for the Council that viability tested the draft policies in the Wandsworth Reg 18 Local Plan and helped to shape the policies within the Reg 19 Local Plan. The findings from the earlier work are reported in **Appendix F** of this report.
- 7.2 In this chapter, each tested typology site has been viability appraised and assessed in terms of the achievability of complying with the Reg 19 Local Plan policies. Based on the results, it is possible to conclude whether the Reg 19 Local Plan is likely to be a viable (i.e., deliverable) plan, whereby the aspiration of the Plan is not put at risk by the non-delivery of allocated sites meeting local policies requirements, which is considered next in **Chapter 8**.
- 7.3 This assessment is also used to identify the potential for changing or flexing Local Plan policy requirements to secure maximum public gain within the context of the economic reality. In assessing this, the Council has requested that sensitivity tests under different policy requirement scenarios be considered. These are discussed in this chapter and have informed the recommendations in **Chapter 8**.
- 7.4 Before reviewing the results, it is important to note that Local Plan viability testing is necessarily generic, using a range of typologies and general development assumptions that are proportionate, utilising available data and importantly are not necessarily site specific. As is the case set out in guidance, and carried out by other local authorities in testing the delivery of their Local Plans and policies, the assessments are designed to test policy as opposed to being formal valuations of planning application sites at the planning application stage, normally carried out by the Valuation Office, Chartered Surveyors and Valuers.
- 7.5 In this regard, the specific results of each typology may need to include additional section 106 obligations and other sites costs may allow for site mitigations that at this stage are unknown within the generic typology testing.

Site Allocation Typologies Viability Tests

- 7.6 The main test - the base case test - and starting point for analysis, is based on the discussed Reg 19 Local Plan policy cost assumptions in **Chapter 6**. This includes the identified Wandsworth Reg 19 Local Plan (which includes the London Plan) policies, including 35% affordable housing rate and known planning obligations via CIL and s106, that are assumed to have an impact on the viability of planned development within Wandsworth borough.
- 7.7 The viability results for each tested site typology are summarised using a 'traffic light' system, as follows:
- Green means that the development is viable with financial headroom that could be used for further planning gain;
 - Amber is marginal in that they fall within a 20% range (i.e., 10% above or below) around the benchmark land value; and
 - Red means that a viable position may not be reached if required to be policy compliant and all other assumptions such as land value remain unchanged; and

- Grey means that the site is not subject to the additional policy layer in the Reg 19 Local Plan.
 - 7.8 Examples of full policy compliance appraisal sheets⁶⁶ for the 80 flats + 200 sqm retail + 5,000 sqm offices + 5,000 sqm ind/whg in value area 1, and the 480 flats + 7,000 sqm offices typology in value zone 2, are shown in **Appendix A**. This shows the detailed appraisals, excluding the cashflow breakdown (which is too detailed to include) for estimating the residual land value, which is the same approach that has been applied to every tested typology.
- Reg 19 Local Plan Base Case Viability Testing Results**
- 7.9 Under current market conditions, the base case results in **Table 7.1** show that most of the Wandsworth typologies of different sizes and in different locations would be viable or marginally viable (subject to small changes in market conditions and assumptions) to meet the full policy requirements of the Wandsworth Reg 19 Local Plan (including London Plan policies, where relevant).
 - 7.10 The exceptions to this are the mixed use sites in all areas that include no residential development or a low proportion of residential development relative to other uses within the same site. This strongly reflects the positive impact that residential development is likely to have on the delivery of non-residential developments in Wandsworth, since the higher value nature of residential uses helps to cross subsidise other non-residential developments within the same site. Thus, residential uses offer an enabling development to help support the delivery of the commercial elements, and hence the mixed use approach to sites should be recommended for supporting non-residential development, including community uses development via section 106.
 - 7.11 Mixed use sites that include offices and/or industrial/warehousing space tend to be more viable at the full base case policy ask in value zone 3, the VNEB area. This reflects the strength of the office market inside London’s Central Activity Zone, which covers the VNEB area, and due to the strength of the industrial/storage markets that can achieve last mile and last minute support for the Central London (and wider London) market in this area. It also reflects the likelihood for more dense development of different uses and scales. Hence, the impact of raising the affordable housing rate to match the rest of the borough and having a higher discount on affordable economic space do not pose a risk on development coming forward under current market conditions with normal site development costs in this area (i.e., no abnormal costs).

Table 7.1 Viability of site allocation typologies

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Base case results
1	2 houses	Zone 1 (W,S,SE)	0.05	2	
2	9 houses	Zone 1 (W,S,SE)	0.23	2	
3	9 flats	Zone 1 (W,S,SE)	0.05	3	
4	30 flats	Zone 1 (W,S,SE)	0.15	5	
5	75 flats	Zone 1 (W,S,SE)	0.18	5	
6	250 flats	Zone 1 (W,S,SE)	1.76	5	
7	600 flats	Zone 1 (W,S,SE)	2.49	6	

⁶⁶ This shows the detailed appraisals, along with start and end dates of values and costs, for estimating the residual land value, which is the same approach that has been applied to every tested typology.

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Base case results
8	200 flats + 3,000 retail + 1,000 Offices	Zone 1 (W,S,SE)	1.98	6	Red
9	400 flats + 1,500 retail	Zone 1 (W,S,SE)	1.95	6	Green
10	80 flats, 200 retail + 5,000 Offices + 5,000 Ind/whg	Zone 1 (W,S,SE)	1.03	6	Red
11	2 houses	Zone 2 (Mid,N,E)	0.05	2	Yellow
12	9 houses	Zone 2 (Mid,N,E)	0.23	2	Yellow
13	9 flats + 4,000 Ind/whgInd/whsing	Zone 2 (Mid,N,E)	0.29	3	Green
14	30 flats + 400 retail	Zone 2 (Mid,N,E)	0.24	4	Green
15	75 flats + 2,000 Ind/whgInd/whsing	Zone 2 (Mid,N,E)	0.29	8	Green
16	150 flats + 2,000 Ba	Zone 2 (Mid,N,E)	0.72	8	Green
17	300 flats + 5,000 Offices	Zone 2 (Mid,N,E)	0.76	10	Green
18	50 flats + 1,300 Offices	Zone 2 (Mid,N,E)	0.29	6	Yellow
19	150 flats + 5,000 Offices	Zone 2 (Mid,N,E)	0.48	10	Green
20	480 flats + 7,000 Offices	Zone 2 (Mid,N,E)	2.67	9	Green
21	100 flats + 2,000 retail	Zone 2 (Mid,N,E)	0.51	6	Green
22	450 flats + 3,000 Ind/whsing	Zone 2 (Mid,N,E)	1.02	10	Green
23	40 flats + 3,000 retail + 700 Offices	Zone 2 (Mid,N,E)	0.6	4	Green
24	250 flats + 650 retail + 1,600 Offices	Zone 2 (Mid,N,E)	2.3	8	Red
25	250 flats + 400 retail + 2,000 Ind/whsing	Zone 2 (Mid,N,E)	1.79	8	Yellow
26	140 flats + 3,000 retail + 4,000 Offices	Zone 2 (Mid,N,E)	0.6	8	Green
27	600 flats + 10,000 retail + 1,000 Ind/whsing	Zone 2 (Mid,N,E)	3.51	8	Green
28	500 flats + 800 retail + 3,500 Ind/whsing	Zone 2 (Mid,N,E)	2.81	6	Green
29	12 flats + 500 Offices + 2,500 Ind/whsing	Zone 2 (Mid,N,E)	0.39	3	Red
30	350 flats + 7,500 Offices + 15,000 Ind/whsing	Zone 2 (Mid,N,E)	2.19	6	Green
31	180 flats + 700 retail + 500 Offices + 1,800 Ind/whsing	Zone 2 (Mid,N,E)	1.25	4	Green
32	500 flats + 2,500 retail + 5,500 Offices	Zone 2 (Mid,N,E)	1.42	10	Green
33	1,750 flats + 15,000 retail + 3,500 Offices	Zone 2 (Mid,N,E)	10.63	15	Red
34	350 retail + 40,000 Offices + 15,000 Ind/whsing	Zone 3 (VNEB)	2.64	15	Red
35	33,000 Offices + 28,000 Ind/whsing	Zone 3 (VNEB)	3.95	8	Red
36	9 flats	Zone 3 (VNEB)	0.03	10	Green
36	30 flats + 500 Offices	Zone 3 (VNEB)	0.08	10	Green
37	50 flats	Zone 3 (VNEB)	0.37	4	Green
38	400 flats	Zone 3 (VNEB)	1.06	8	Green
39	400 flats + 3,000 retail	Zone 3 (VNEB)	1.13	10	Green
40	100 flats + 3,000 Offices	Zone 3 (VNEB)	0.50	8	Green
41	350 flats + 400 retail + 1,300 Offices	Zone 3 (VNEB)	0.93	10	Green

7.12 For alternative types of residential developments covering older persons dwellings, the base case results in **Table 7.2** show that the Reg 19 Local Plan policies can be afforded by the bulk of sites under current market conditions with normal site development costs (i.e. no abnormal costs) across most of the borough. Such developments in the lower value Zone 1 area are slightly more vulnerable, with the standard extra-care flatted scheme being able to afford, albeit marginally, to meet the Reg 19 Local Plan policies, but the standard retirement flatted scheme may require some flexibility in the Local Plan to avoid being put at risk of non-delivery.

- 7.13 However, in the real world, such schemes are often built by national retirement builders that will secure future revenue through service charges on shared facilities/spaces and management/health care charges. As such, the capitalised development value is often subsidised by the longer term annual service charges related to these schemes, which make the business case for delivering these schemes more viable.

Table 7.2 Viability of older persons residential site typologies

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Scenario 4a (Base case: 35% Affordable Homes 50%SR, 25%SO, 25%LLR)
44	60 retirement units	Zone 1 (W,S,SE)	0.20	4	
45	60 retirement units	Zone 2 (N & mid)	0.20	4	
46	60 retirement units	Zone 3 (VNEB)	0.20	4	
47	50 extracare units	Zone 1 (W,S,SE)	0.20	4	
48	50 extracare units	Zone 2 (N & mid)	0.20	4	
49	50 extracare units	Zone 3 (VNEB)	0.20	4	

- 7.14 For alternative types of residential developments covering Build to Rent (BtR) schemes, the base case results in **Table 7.3** show that the Reg 19 Local Plan policies would potentially put at risk the delivery of this type of scheme in the lower value areas and possibly in the mid value area where the ratio of units with other non-residential uses is low. As such, there may need to be some flexibility in the Local Plan to allow for less burdensome policies, such as the overall affordable housing rate and/or type of tenure within such schemes, and where there is London social rented units then there is scope for grant funding (as considered later in the scenario testing). Otherwise, such scheme would be likely to come forward in the mid and higher value areas full cumulative policy requirements of the Reg 19 Local Plan.

Table 7.3 Viability of BtR residential site typologies

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Scenario 5 (Base case: 35% Affordable Homes 50%SR, 25%LAR, 25%LLR without grant)
6	250 BtR	Zone 1 (W,S,SE)	1.76	4	
16	150 BtR + 5,000 B1a	Zone 2 (Mid,N,E)	0.72	8	
32	500 BtR + 2,500 retail + 5,500 B1a	Zone 2 (Mid,N,E)	1.42	10	
41	350 BtR + 400 retail + 1,300 B1a	Zone 3 (VNEB)	0.93	10	

Sensitivity Testing Site Allocation Results

- 7.15 Earlier viability testing analysis was undertaken on the Reg 18 policies along with sensitivity testing that has helped inform the policies in the Reg 19 Local Plan. The results of the earlier analysis are shown in **Appendix F**. For the Reg 19 Local Plan, and in compliance with guidance, it is also useful to further 'sensitivity' test the base case to help inform decision making under alternative scenarios. As such, the following sensitivity tests reflect the base case Reg 19 Local Plan policies and development assumptions with isolated changes in one or more specific assumptions, as described and assessed below in **Table 7.4** to **Table 7.7**.

Changing market conditions

- 7.16 **Scenario 1a, 1b** and **1c** reflect a five year change in the base case residential values and residential build costs as identified in **Chapter 5**.

- 7.17 As identified in **Chapter 5**, Savills' forecast house price growth for outer prime London over the next 5 yrs is 14.8%. **Scenario 1a** in **Table 7.4** reflect a five year change in the base case residential values and, as expected, this would improve the viability of all sites, leaving just a small proportion (two out of 39) residential and residential mixed use sites typologies still being unviable (Scenario 1a).
- 7.18 As identified in **Chapter 5**, the BCIS forecast tender price growth over 5 years to be 19%. **Scenario 1b** in **Table 7.4** reflects a five year change in the base case build costs, which shows that most sites would still be able to come forward under the full policies, albeit some sites in the lower and mid value areas may be challenged to meet all policy requirements.
- 7.19 **Scenario 1c** in **Table 7.4** reflects a more realistic scenario of both sales price increases and build cost increases over the next five years, based on the same rates in Scenarios 1a and 1b. This shows that under such forecast changes in market condition, then there would be a slight improvement on the base case viability position, with an improved overall viability headroom. But overall, the viability of the tested sites are not notably affected by these changes.

Changing affordable housing rates

- 7.20 Policy LP23 sets a threshold rate of 35% affordable housing across all residential developments with 10 or more dwellings. But in line with the London Plan Policy H5, this might require 50% affordable housing. Therefore **Scenario 2** considers the impact of 50% affordable housing across all residential developments with 10 or more dwellings.
- 7.21 The results in **Table 7.5** show that this requirement would result in most of the tested value area 1 typologies and about half the tested value area 2 typologies may be challenged in delivery viable development. But likewise, around half the tested value 2 area typologies and all the tested value 3 area typologies would still be able to deliver 50% affordable units along with other Reg 19 Local Plan policies, and it is in these two areas where the bulk of site allocations are located.

Potential Affordable Housing subsidies

- 7.22 The base case scenario assumes that affordable housing is without grant funding. As noted in **Chapter 6**, additional sensitivity tests in **Scenario 3a** and **Scenario 3b** retests the base case results with a housing grant of £100,000 and £150,000 per social rented unit, to reflect the potential negotiated subsidies for schemes where viability may be a concern. These figure reflects the Mayor's Affordable Homes Programme Funding Guidance 2021-2026 that may provide such grants to the social rented element of a scheme.
- 7.23 The results shown in **Table 7.6** suggest that these rates will help bring forward some of the identified unviable sites with affordable residential units, but the impact on viability may not be so significant to improve the viability for all these sites.

Changing First Homes discount rates

- 7.24 Policy LP23 requires First Homes to be discounted by "A minimum discount of 30%" against the market value, with the discount being subject to local eligibility criteria (such as the income caps). Consequently, in some cases, this might suggest a need for a greater level of discount than 30%, up to the PPG guided maximum of 50%. Therefore, in **Scenario 4a** and **Scenario 4b**, two further discount rates of 40% and 50% respectively have been applied to the base case testing, up to the price cap of £420,000. This is particularly relevant in the value zone 2 and value zone 3 area, where two bed flatted properties were requiring a greater discount than 30% to avoid going over the £420,000 price cap.
- 7.25 The results shown in **Table 7.7** suggest increasing the discount rate of First Homes is unlikely to have any significant impact on the residential and residential led mixed use

developments. Overall, it does not affect the viability results of the tested site typologies but it would slightly dampen the resulting headroom to address any potential unknown costs that may occur in any of these sites.

Changing affordable housing rate and market conditions on Older Person homes

- 7.26 As in Scenario 2, Policy LP23 at a threshold rate of 50% affordable housing across all residential developments with 10 or more dwellings is applied to the older person homes testing. As tested and shown in **Table 7.8 Scenario 4**, this change similarly affects the older persons typologies as it does for general residential typologies, with both retirement homes and extra-care homes sites in the lower value area 1, and the retirement homes in the mid value area 2 becoming unviable. But such specialist units in the higher value area 3 would be able to afford the 50% affordable housing rate, and the extra-care units in value area 2 would also be marginally viable, albeit marginally so.
- 7.27 Also tested and shown in **Table 7.8 Scenario 5** is the impact of the combined influence of a 14.8% sales price increase and 19% build cost increases over the next five years (as tested in **Scenario 1c**). The results in **Table 7.8** show that there would be a slight improvement on the base case position, and an improved overall viability headroom. But overall, the viability of sites is not notably affected by these potential changes in estimated medium changes to local build costs and sales values to the base case.

Changing affordable housing tenures in Build to Rent homes

- 7.28 Owing to the specialist housing BtR site typologies being unviable under the base case Reg 19 Local Plan, a further relevant scenario has been tested. With viability being a concern for two of the sites under the base case, if these BtR units are unable to include a separate core/block for the affordable rented units, then Policy LP30 allows an affordable housing tenure mix of 30% London Living Rent and 70% London Affordable Rent to be applied to the affordable units. This is tested as **Scenario 6** in **Table 7.9**.
- 7.29 The results in **Table 7.9** show that this different tenure mix scenario is more favourable but does not affect the viability results of the tested site typologies. This scenario would help to reduce headroom losses within these unviable schemes in the current market, and therefore may support such developments coming forward, possibly also subsidised by other general types of residential units being built within the same site.

Table 7.4 Viability of residential site typologies under alternative scenarios (1a, 1b and 1c)

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Scenario 1a (Higher sales values of 14.8%)	Scenario 1b (Higher build costs of 19.5%)	Scenario 1c (Higher sales values and build costs)
1	2 houses	Zone 1 (W,S,SE)	0.05	2	Green	Yellow	Green
2	9 houses	Zone 1 (W,S,SE)	0.23	2	Green	Green	Green
3	9 flats	Zone 1 (W,S,SE)	0.05	3	Green	Green	Green
4	30 flats	Zone 1 (W,S,SE)	0.15	5	Green	Green	Green
5	75 flats	Zone 1 (W,S,SE)	0.18	5	Green	Green	Green
6	250 flats	Zone 1 (W,S,SE)	1.76	5	Green	Yellow	Green
7	600 flats	Zone 1 (W,S,SE)	2.49	6	Green	Red	Green
8	200 flats + 3,000 retail + 1,000 B1a	Zone 1 (W,S,SE)	1.98	6	Yellow	Red	Red
9	400 flats + 1,500 retail	Zone 1 (W,S,SE)	1.95	6	Green	Red	Yellow
10	80 flats, 200 retail + 5,000 B1a + 5,000 Ind/whg	Zone 1 (W,S,SE)	1.03	6	Yellow	Red	Red
11	2 houses	Zone 2 (Mid,N,E)	0.05	2	Green	Red	Yellow
12	9 houses	Zone 2 (Mid,N,E)	0.23	2	Green	Yellow	Green
13	9 flats + 4,000 Ind/whg	Zone 2 (Mid,N,E)	0.29	3	Green	Green	Green
14	30 flats + 400 retail	Zone 2 (Mid,N,E)	0.24	4	Green	Green	Green
15	75 flats + 2,000 Ind/whg	Zone 2 (Mid,N,E)	0.29	8	Green	Green	Green
16	150 flats + 2,000 Ba	Zone 2 (Mid,N,E)	0.72	8	Green	Red	Green
17	300 flats + 5,000 B1a	Zone 2 (Mid,N,E)	0.76	10	Green	Red	Green
18	50 flats + 1,300 B1a	Zone 2 (Mid,N,E)	0.29	6	Green	Red	Yellow
19	150 flats + 5,000 B1a	Zone 2 (Mid,N,E)	0.48	10	Green	Red	Green
20	480 flats + 7,000 B1a	Zone 2 (Mid,N,E)	2.67	9	Green	Yellow	Green
21	100 flats + 2,000 retail	Zone 2 (Mid,N,E)	0.51	6	Green	Green	Green
22	450 flats + 3,000 B1b/B2/B8	Zone 2 (Mid,N,E)	1.02	10	Green	Green	Green
23	40 flats + 3,000 retail + 700 B1a	Zone 2 (Mid,N,E)	0.6	4	Green	Green	Green
24	250 flats + 650 retail + 1,600 B1a	Zone 2 (Mid,N,E)	2.3	8	Yellow	Red	Red
25	250 flats + 400 retail + 2,000 B1b/B2/B8	Zone 2 (Mid,N,E)	1.79	8	Green	Red	Yellow

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Scenario 1a (Higher sales values of 14.8%)	Scenario 1b (Higher build costs of 19.5%)	Scenario 1c (Higher sales values and build costs)
26	140 flats + 3,000 retail + 4,000 B1a	Zone 2 (Mid,N,E)	0.6	8	Green	Green	Green
27	600 flats + 10,000 retail + 1,000 B1b/B2/B8	Zone 2 (Mid,N,E)	3.51	8	Green	Yellow	Green
28	500 flats + 800 retail + 3,500 B1b/B2/B8	Zone 2 (Mid,N,E)	2.81	6	Green	Red	Green
29	12 flats + 500 B1a + 2,500 B1b/B2/B8	Zone 2 (Mid,N,E)	0.39	3	Red	Red	Red
30	350 flats + 7,500 B1a + 15,000 B1b/B2/B8	Zone 2 (Mid,N,E)	2.19	6	Green	Yellow	Green
31	180 flats + 700 retail + 500 B1a + 1,800 B1b/B2/B8	Zone 2 (Mid,N,E)	1.25	4	Green	Green	Green
32	500 flats + 2,500 retail + 5,500 B1a	Zone 2 (Mid,N,E)	1.42	10	Red	Red	Red
33	1,750 flats + 15,000 retail + 3,500 B1a	Zone 2 (Mid,N,E)	10.63	15	Red	Red	Red
34	350 retail + 40,000 Offices + 15,000 Ind/whsing	Zone 3 (VNEB)	2.64	15	Red	Red	Red
35	33,000 B1a + 28,000 B1b/B2/B8	Zone 3 (VNEB)	3.95	8	Red	Red	Red
36	9 flats	Zone 3 (VNEB)	0.03	10	Green	Green	Green
36	30 flats + 500 B1a	Zone 3 (VNEB)	0.08	10	Green	Green	Green
37	50 flats	Zone 3 (VNEB)	0.37	4	Green	Green	Green
38	400 flats	Zone 3 (VNEB)	1.06	10	Green	Green	Green
39	400 flats + 3,000 retail	Zone 3 (VNEB)	1.13	10	Green	Green	Green
40	100 flats + 3,000 B1a	Zone 3 (VNEB)	0.5	8	Green	Green	Green
41	350 flats + 400 retail + 1,300 B1a	Zone 3 (VNEB)	0.93	10	Green	Green	Green

Table 7.5 Viability of residential site typologies under alternative Scenario 2

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Scenario 2 (50% Affordable Homes, with 50%SR, 25%FH w.30%discount, 12.5%SO, 12.5%LLR)
1	2 houses	Zone 1 (W,S,SE)	0.05	2	
2	9 houses	Zone 1 (W,S,SE)	0.23	2	
3	9 flats	Zone 1 (W,S,SE)	0.05	3	
4	30 flats	Zone 1 (W,S,SE)	0.15	5	
5	75 flats	Zone 1 (W,S,SE)	0.18	5	
6	250 flats	Zone 1 (W,S,SE)	1.76	5	
7	600 flats	Zone 1 (W,S,SE)	2.49	6	
8	200 flats + 3,000 retail + 1,000 B1a	Zone 1 (W,S,SE)	1.98	6	
9	400 flats + 1,500 retail	Zone 1 (W,S,SE)	1.95	6	
10	80 flats, 200 retail + 5,000 B1a + 5,000 Ind/whg	Zone 1 (W,S,SE)	1.03	6	
11	2 houses	Zone 2 (Mid,N,E)	0.05	2	
12	9 houses	Zone 2 (Mid,N,E)	0.23	2	
13	9 flats + 4,000 Ind/whg	Zone 2 (Mid,N,E)	0.29	3	
14	30 flats + 400 retail	Zone 2 (Mid,N,E)	0.24	4	
15	75 flats + 2,000 Ind/whg	Zone 2 (Mid,N,E)	0.29	8	
16	150 flats + 2,000 Ba	Zone 2 (Mid,N,E)	0.72	8	
17	300 flats + 5,000 B1a	Zone 2 (Mid,N,E)	0.76	10	
18	50 flats + 1,300 B1a	Zone 2 (Mid,N,E)	0.29	6	
19	150 flats + 5,000 B1a	Zone 2 (Mid,N,E)	0.48	10	
20	480 flats + 7,000 B1a	Zone 2 (Mid,N,E)	2.67	9	
21	100 flats + 2,000 retail	Zone 2 (Mid,N,E)	0.51	6	
22	450 flats + 3,000 B1b/B2/B8	Zone 2 (Mid,N,E)	1.02	10	
23	40 flats + 3,000 retail + 700 B1a	Zone 2 (Mid,N,E)	0.6	4	
24	250 flats + 650 retail + 1,600 B1a	Zone 2 (Mid,N,E)	2.3	8	
25	250 flats + 400 retail + 2,000 B1b/B2/B8	Zone 2 (Mid,N,E)	1.79	8	
26	140 flats + 3,000 retail + 4,000 B1a	Zone 2 (Mid,N,E)	0.6	8	
27	600 flats + 10,000 retail + 1,000 B1b/B2/B8	Zone 2 (Mid,N,E)	3.51	8	
28	500 flats + 800 retail + 3,500 B1b/B2/B8	Zone 2 (Mid,N,E)	2.81	6	
29	12 flats + 500 B1a + 2,500 B1b/B2/B8	Zone 2 (Mid,N,E)	0.39	3	

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Scenario 2 (50% Affordable Homes, with 50%SR, 25%FH w.30%discount, 12.5%SO, 12.5%LLR)
30	350 flats + 7,500 B1a + 15,000 B1b/B2/B8	Zone 2 (Mid,N,E)	2.19	6	
31	180 flats + 700 retail + 500 B1a + 1,800 B1b/B2/B8	Zone 2 (Mid,N,E)	1.25	4	
32	500 flats + 2,500 retail + 5,500 B1a	Zone 2 (Mid,N,E)	1.42	10	
33	1,750 flats + 15,000 retail + 3,500 B1a	Zone 2 (Mid,N,E)	10.63	15	
34	350 retail + 40,000 Offices + 15,000 Ind/whsing	Zone 3 (VNEB)	2.64	15	
35	33,000 B1a + 28,000 B1b/B2/B8	Zone 3 (VNEB)	3.95	8	
36	9 flats	Zone 3 (VNEB)	0.03	10	
36	30 flats + 500 B1a	Zone 3 (VNEB)	0.08	10	
37	50 flats	Zone 3 (VNEB)	0.37	4	
38	400 flats	Zone 3 (VNEB)	1.06	10	
39	400 flats + 3,000 retail	Zone 3 (VNEB)	1.13	10	
40	100 flats + 3,000 B1a	Zone 3 (VNEB)	0.5	8	
41	350 flats + 400 retail + 1,300 B1a	Zone 3 (VNEB)	0.93	10	

Table 7.6 Viability of residential site typologies under alternative scenarios (3a and 3b)

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Scenario 3a (Base case 35% Affordable Homes with grants of £100,000 applied to SR units)	Scenario 3b (Base case 35% Affordable Homes with grants of £150,000 applied to SR units)
1	2 houses	Zone 1 (W,S,SE)	0.05	2		
2	9 houses	Zone 1 (W,S,SE)	0.23	2		
3	9 flats	Zone 1 (W,S,SE)	0.05	3		
4	30 flats	Zone 1 (W,S,SE)	0.15	5		
5	75 flats	Zone 1 (W,S,SE)	0.18	5		
6	250 flats	Zone 1 (W,S,SE)	1.76	5		
7	600 flats	Zone 1 (W,S,SE)	2.49	6		
8	200 flats + 3,000 retail + 1,000 B1a	Zone 1 (W,S,SE)	1.98	6		
9	400 flats + 1,500 retail	Zone 1 (W,S,SE)	1.95	6		

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Scenario 3a (Base case 35% Affordable Homes with grants of £100,000 applied to SR units)	Scenario 3b (Base case 35% Affordable Homes with grants of £150,000 applied to SR units)
10	80 flats, 200 retail + 5,000 B1a + 5,000 Ind/whg	Zone 1 (W,S,SE)	1.03	6		
11	2 houses	Zone 2 (Mid,N,E)	0.05	2		
12	9 houses	Zone 2 (Mid,N,E)	0.23	2		
13	9 flats + 4,000 Ind/whg	Zone 2 (Mid,N,E)	0.29	3		
14	30 flats + 400 retail	Zone 2 (Mid,N,E)	0.24	4		
15	75 flats + 2,000 Ind/whg	Zone 2 (Mid,N,E)	0.29	8		
16	150 flats + 2,000 Ba	Zone 2 (Mid,N,E)	0.72	8		
17	300 flats + 5,000 B1a	Zone 2 (Mid,N,E)	0.76	10		
18	50 flats + 1,300 B1a	Zone 2 (Mid,N,E)	0.29	6		
19	150 flats + 5,000 B1a	Zone 2 (Mid,N,E)	0.48	10		
20	480 flats + 7,000 B1a	Zone 2 (Mid,N,E)	2.67	9		
21	100 flats + 2,000 retail	Zone 2 (Mid,N,E)	0.51	6		
22	450 flats + 3,000 B1b/B2/B8	Zone 2 (Mid,N,E)	1.02	10		
23	40 flats + 3,000 retail + 700 B1a	Zone 2 (Mid,N,E)	0.6	4		
24	250 flats + 650 retail + 1,600 B1a	Zone 2 (Mid,N,E)	2.3	8		
25	250 flats + 400 retail + 2,000 B1b/B2/B8	Zone 2 (Mid,N,E)	1.79	8		
26	140 flats + 3,000 retail + 4,000 B1a	Zone 2 (Mid,N,E)	0.6	8		
27	600 flats + 10,000 retail + 1,000 B1b/B2/B8	Zone 2 (Mid,N,E)	3.51	8		
28	500 flats + 800 retail + 3,500 B1b/B2/B8	Zone 2 (Mid,N,E)	2.81	6		
29	12 flats + 500 B1a + 2,500 B1b/B2/B8	Zone 2 (Mid,N,E)	0.39	3		
30	350 flats + 7,500 B1a + 15,000 B1b/B2/B8	Zone 2 (Mid,N,E)	2.19	6		
31	180 flats + 700 retail + 500 B1a + 1,800 B1b/B2/B8	Zone 2 (Mid,N,E)	1.25	4		
32	500 flats + 2,500 retail + 5,500 B1a	Zone 2 (Mid,N,E)	1.42	10		
33	1,750 flats + 15,000 retail + 3,500 B1a	Zone 2 (Mid,N,E)	10.63	15		
34	350 retail + 40,000 Offices + 15,000 Ind/whsing	Zone 3 (VNEB)	2.64	15		
35	33,000 B1a + 28,000 B1b/B2/B8	Zone 3 (VNEB)	3.95	8		
36	9 flats	Zone 3 (VNEB)	0.03	10		
36	30 flats + 500 B1a	Zone 3 (VNEB)	0.08	10		
37	50 flats	Zone 3 (VNEB)	0.37	4		

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Scenario 3a (Base case 35% Affordable Homes with grants of £100,000 applied to SR units)	Scenario 3b (Base case 35% Affordable Homes with grants of £150,000 applied to SR units)
38	400 flats	Zone 3 (VNEB)	1.06	10		
39	400 flats + 3,000 retail	Zone 3 (VNEB)	1.13	10		
40	100 flats + 3,000 B1a	Zone 3 (VNEB)	0.5	8		
41	350 flats + 400 retail + 1,300 B1a	Zone 3 (VNEB)	0.93	10		

Table 7.7 Viability of residential site typologies under alternative scenarios (4a and 4b)

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Scenario 4a (35% Affordable Homes with 50%SR, 25%FH w.40%discount, 12.5%SO, 12.5%LLR)	Scenario 4b (35% Affordable Homes with 50%SR, 25%FH w.50%discount, 12.5%SO, 12.5%LLR)
1	2 houses	Zone 1 (W,S,SE)	0.05	2		
2	9 houses	Zone 1 (W,S,SE)	0.23	2		
3	9 flats	Zone 1 (W,S,SE)	0.05	3		
4	30 flats	Zone 1 (W,S,SE)	0.15	5		
5	75 flats	Zone 1 (W,S,SE)	0.18	5		
6	250 flats	Zone 1 (W,S,SE)	1.76	5		
7	600 flats	Zone 1 (W,S,SE)	2.49	6		
8	200 flats + 3,000 retail + 1,000 B1a	Zone 1 (W,S,SE)	1.98	6		
9	400 flats + 1,500 retail	Zone 1 (W,S,SE)	1.95	6		
10	80 flats, 200 retail + 5,000 B1a + 5,000 Ind/whg	Zone 1 (W,S,SE)	1.03	6		
11	2 houses	Zone 2 (Mid,N,E)	0.05	2		
12	9 houses	Zone 2 (Mid,N,E)	0.23	2		
13	9 flats + 4,000 Ind/whg	Zone 2 (Mid,N,E)	0.29	3		
14	30 flats + 400 retail	Zone 2 (Mid,N,E)	0.24	4		
15	75 flats + 2,000 Ind/whg	Zone 2 (Mid,N,E)	0.29	8		
16	150 flats + 2,000 Ba	Zone 2 (Mid,N,E)	0.72	8		
17	300 flats + 5,000 B1a	Zone 2 (Mid,N,E)	0.76	10		
18	50 flats + 1,300 B1a	Zone 2 (Mid,N,E)	0.29	6		
19	150 flats + 5,000 B1a	Zone 2 (Mid,N,E)	0.48	10		
20	480 flats + 7,000 B1a	Zone 2 (Mid,N,E)	2.67	9		
21	100 flats + 2,000 retail	Zone 2 (Mid,N,E)	0.51	6		

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Scenario 4a (35% Affordable Homes with 50%SR, 25%FH w.40%discount, 12.5%SO, 12.5%LLR)	Scenario 4b (35% Affordable Homes with 50%SR, 25%FH w.50%discount, 12.5%SO, 12.5%LLR)
22	450 flats + 3,000 B1b/B2/B8	Zone 2 (Mid,N,E)	1.02	10		
23	40 flats + 3,000 retail + 700 B1a	Zone 2 (Mid,N,E)	0.6	4		
24	250 flats + 650 retail + 1,600 B1a	Zone 2 (Mid,N,E)	2.3	8		
25	250 flats + 400 retail + 2,000 B1b/B2/B8	Zone 2 (Mid,N,E)	1.79	8		
26	140 flats + 3,000 retail + 4,000 B1a	Zone 2 (Mid,N,E)	0.6	8		
27	600 flats + 10,000 retail + 1,000 B1b/B2/B8	Zone 2 (Mid,N,E)	3.51	8		
28	500 flats + 800 retail + 3,500 B1b/B2/B8	Zone 2 (Mid,N,E)	2.81	6		
29	12 flats + 500 B1a + 2,500 B1b/B2/B8	Zone 2 (Mid,N,E)	0.39	3		
30	350 flats + 7,500 B1a + 15,000 B1b/B2/B8	Zone 2 (Mid,N,E)	2.19	6		
31	180 flats + 700 retail + 500 B1a + 1,800 B1b/B2/B8	Zone 2 (Mid,N,E)	1.25	4		
32	500 flats + 2,500 retail + 5,500 B1a	Zone 2 (Mid,N,E)	1.42	10		
33	1,750 flats + 15,000 retail + 3,500 B1a	Zone 2 (Mid,N,E)	10.63	15		
34	350 retail + 40,000 Offices + 15,000 Ind/whsing	Zone 3 (VNEB)	2.64	15		
35	33,000 B1a + 28,000 B1b/B2/B8	Zone 3 (VNEB)	3.95	8		
36	9 flats	Zone 3 (VNEB)	0.03	10		
36	30 flats + 500 B1a	Zone 3 (VNEB)	0.08	10		
37	50 flats	Zone 3 (VNEB)	0.37	4		
38	400 flats	Zone 3 (VNEB)	1.06	10		
39	400 flats + 3,000 retail	Zone 3 (VNEB)	1.13	10		
40	100 flats + 3,000 B1a	Zone 3 (VNEB)	0.5	8		
41	350 flats + 400 retail + 1,300 B1a	Zone 3 (VNEB)	0.93	10		

Table 7.8 Viability of older persons residential site typologies under alternative scenarios (5 and 6)

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Scenario 5 (50% Affordable Homes 50%SR, 25%SO, 25%LLR)	Scenario 6 (Base case with a 5 year sales and build costs forecasts)
44	60 retirement units	Zone 1 (W,S,SE)	0.20	4		
45	60 retirement units	Zone 2 (N & mid)	0.20	4		

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Scenario 5 (50% Affordable Homes 50%SR, 25%SO, 25%LLR)	Scenario 6 (Base case with a 5 year sales and build costs forecasts)
46	60 retirement units	Zone 3 (VNEB)	0.20	4		
47	50 extracare units	Zone 1 (W,S,SE)	0.20	4		
48	50 extracare units	Zone 2 (N & mid)	0.20	4		
49	50 extracare units	Zone 3 (VNEB)	0.20	4		

Table 7.9 Viability of BtR residential site typologies under alternative Scenario 7

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Scenario 7 (35% Affordable Homes 70%LAR, 30%LLR without grant)
6	250 BtR	Zone 1 (W,S,SE)	1.76	4	
16	150 BtR + 5,000 B1a	Zone 2 (Mid,N,E)	0.72	8	
32	500 BtR + 2,500 retail + 5,500 B1a	Zone 2 (Mid,N,E)	1.42	10	
41	350 BtR + 400 retail + 1,300 B1a	Zone 3 (VNEB)	0.93	10	

Non-residential Viability Testing

- 7.30 Each tested non-residential site typology site has been subjected to separate viability appraisal in terms of the achievability of complying with the Reg 19 Local Plan policies. This is to help isolate the policies that relate specifically to non-residential schemes, such as LP10 Responding to the Climate Crisis and Policy LP38 Affordable and Open Workspace.
- 7.31 An example appraisal sheet for the VNEB Offices (medium scale) and Hotel (mid-scale with 150 bed) schemes at full policy compliance are provided in **Appendix A**, which shows the detailed appraisals, excluding the cashflow breakdown (which is too detailed to include) for estimating the residual land value. This is the same approach that has been applied to every tested typology.
- 7.32 **Table 7.10** provides a summary of the base case viability testing results under the full policy requirements of the Reg 19 Local Plan (including the London Plan policies) for each non-residential use coming forward in isolation of any other developments within the same site.

Viability Testing Results for Single Use Non-residential Developments

Standalone offices

- 7.33 Standalone offices are generally viable at the full policy level across the borough. The exception to this is the large offices typologies, potentially in taller buildings, in the low value areas where the office market may be slightly weaker than average in the borough. However, the Council has informed this study that such largescale standalone office developments are only likely to come forward within the VNEB area, while office locations in non-VNEB areas are proposed to come forward in town centres with other uses that may include residential and retail uses to help bring them forward, as tested as part of the site allocation mixed use sites in **Table 7.1**.
- 7.34 This result shows positive headroom in the VNEB area and in Wandle Valley value area 2, which supports the application of Policy LP10 Responding to the Climate Crisis requirements for BREEAM 'Outstanding' offices and Policy LP38 affordable workspaces discounted at 50% in the VNEB area and at 20% elsewhere.

Industrial/warehousing units

- 7.35 Modern higher density industrial/warehouses (assumed to be over two floors), which reflects the current market for industrial intensification, are most likely to be used for storage and warehousing uses. These forms of developments in isolation of other uses are generally viable at the full Reg 19 Local Plan policy level across the whole of Wandsworth borough. But such developments are unlikely to have to deliver affordable workspaces under the requirements of Reg 19 Local Plan Policy LP38 Affordable and Open Workspace, which will allow sites that are unable to be separated into different units for a specific affordable or open workspace.
- 7.36 But the results for the lower density industrial/warehousing uses, reflecting single floor single use developments at more traditional plot coverage, are unlikely to come forward on a speculative basis in meeting the full Reg 19 Local Plan policy requirements. This is not unusual since speculative commercial schemes rarely come forward, and it is important to note that the analysis considers developments that might be built for subsequent sale or rent to a commercial tenant. However, there will also be a development that is undertaken for specific commercial operators either as owners or pre-lets. So, where there are negative viability results, such as for industrial/warehouse uses, this does not mean that such developments do not come forward; in reality, they are likely to be developed based on the

business plan of a particular occupier and/or through a mix of uses that will include higher value uses such as office spaces or residential, as shown in some of the tested mixed use typologies in **Table 7.1**.

Retail spaces and Hotels

- 7.37 Retail spaces in both small scale formats (e.g., high street shop, convenience metro store, etc) and large scale formats (e.g., retail sheds/trade counters, supermarkets, etc), and Hotels, which are typically town centre uses, are all shown to be unable to meet the full policy requirements of the Reg 19 Local Plan.
- 7.38 This may reflect the current market conditions, which has recently been weak for town centre uses. As such, the London Plan policy of co-location of spaces may be important in the future delivery of retail and hotel spaces in Wandsworth borough. Again, as shown in some of the tested mixed use typologies in **Table 7.1**., other higher value uses such as residential and offices in town centre locations are likely to support the delivery of retail floorspace under the full policy requirements of the Reg 19 Local Plan.

Student accommodation and co-living accommodation

- 7.39 Based on the results in **Table 7.10**, both student accommodation and co-living accommodation, which share similar development assumptions, are identified to be likely to come forward at full Reg 19 Local Plan policy requirements across the borough. Both the tested high density and lower density schemes show there to be substantial headrooms.

Care homes

- 7.40 The results for care homes in **Table 7.10**, are shown to be unviable under the full policy requirements of the Reg 19 Local Plan. This may reflect the likelihood for new care homes to come forward in cheaper locations outside of the borough, and they are more likely to be developed that will include an on-going revenue stream from the business operations.

Single Use Non-residential Developments Sensitivity Testing Results

- 7.41 **Table 7.10** also shows the results of a scenario reflecting the possible downgrading of BREEAM requirements from 'Outstanding' to 'Excellent'. This is because Policy LP10 supporting text notes that where development of non-residential built space...

"...is not economically viable to achieve 'Outstanding' then an 'Excellent' rating may be considered. This is unlikely to be the case for office development where an 'Outstanding' rating is still likely to be viable."

- 7.42 Therefore, in response to this policy material, **Scenario 8** tests BREEAM 'Excellent' (at 1.5% of build costs) instead of BREEAM 'Outstanding' on the tested non-residential developments excluding offices. The results shown in **Table 7.10**, suggest that the risk of non-delivery among the sites is not affected significantly by this downgrading but logically, where viability is a concern, either through single use or mixed use development, as is the case for some of the non-residential developments (excluding offices), then this will help reduce the viability gap towards delivery. Alternatively, where there is a viability headroom, then downgrading the BREEAM requirement would increase the potential headroom for funding other infrastructure by around 5%.

Table 7.8 Viability of non-residential site typologies and alternative scenarios

Type of use	Net site area (Ha)	Average no. of floors	Floorspace (GIA sqm)	Base case results	Scenario 8 (BREEAM 'Excellent')
1: VNEB Offices - small scale	0.10	6	5,000	Green	Grey
2: VNEB Offices - medium scale	0.30	8	20,000	Green	Grey
3: VNEB Offices - large scale	0.50	15	60,000	Green	Grey
4: Zone 1/2 Offices - small scale	0.10	1	5,000	Green	Grey
5: Zone 1/2 Offices - medium scale	0.30	2	20,000	Green	Grey
6: Zone 1/2 Offices - large scale	0.50	1	60,000	Red	Grey
7: Industrial / Warehouse - low density	2.00	1	10,000	Red	Red
8: Industrial / Warehouse - high density	1.00	2	10,000	Green	Green
9: Retail – small scale	0.03	7	280	Red	Red
10: Retail – large scale	0.25	13	1,500	Red	Red
11: Hotel - Budget 100 bed	0.20	10	3,000	Red	Red
12: Hotel - Mid-scale 150 bed	0.10	3	5,250	Red	Red
13: Hotel - Luxury 200 bed	0.10	4	10,000	Red	Red
14: Student Accommodation - high density	0.05	6	3,750	Green	Green
15: Student Accommodation - low density	0.25	8	3,750	Green	Green
16: Co-living - high density	0.05	15	3,750	Green	Green
17: Co-living - low density	0.25	1	3,750	Green	Green
18: Care Home	0.10	2	2,800	Red	Red

8 Local Plan Viability Conclusions

Introduction

- 8.1 The national policy (guided by the NPPF) emphasises the importance of deliverable plans and, as such, the economic realities of planning policies, where development viability impacts need to be assessed. To help ensure a deliverable local plan, the NPPF requires that local planning authorities ‘do not load’ policy costs onto development if it would hinder the site being developed. The key point is that policy costs will need to be balanced so as not to render a development unviable but should still be considered sustainable.
- 8.2 As such, the economic realities of planning policies, where there is a development viability impact, this needs to be reviewed and possibly tested before policies are adopted within plans. This has been the purpose of this report in viability testing the Wandsworth Reg 19 Local Plan policies to ensure that it offers a deliverable plan. Earlier testing of the Reg 18 version of the Plan has also been undertaken to help inform, but not set, the Reg 19 Local Plan policies that have been considered in this report.⁶⁷ The findings of this earlier testing are shown in **Appendix F** of this report.
- 8.3 The NPPF also states that Local Plan viability assessments should be informed by ‘appropriate available evidence’, which need not be ‘fully comprehensive or exhaustive’. Associated relevant guidance helpfully introduces a range of definitions and assumptions that should be used when expressing the viability picture. Based on the approach set out by guidance, and the evidence for assessing the viability impact of the policies in the Wandsworth Reg 19 Local Plan that has been identified in the earlier chapters of this report, the conclusions and recommendations in this chapter aim to meet the legal and statutory guidance requirements that aim to maximise economically realistic achievements of the Councils’ priorities, using the discretion allowed by the legislation and guidance.

Conclusions

- 8.4 This final stage of the viability assessment of the Local Plan policy requirements is to draw broad conclusions on whether the Reg 19 Local Plan is deliverable in terms of viability. The findings and conclusions in this report are based on the review of the Reg 19 Local Plan policies in **Chapter 3**, where specific policies were considered to have a noticeable impact on future developments in the Wandsworth borough. These policies principally include:
- LP10 Responding to the Climate Crisis and LP11 Energy Infrastructure - This policy requires all developments to follow the push towards zero carbon development in the London Plan Policy SI 2 Minimising Greenhouse Gas Emission, and sets requirements on non-residential building standards;
 - LP23 Affordable Housing – This policy requires residential developments to deliver affordable housing and specific affordable tenure mixes;
 - LP24 Housing mix - The policy requires residential development to deliver a specified mix of housing types;

⁶⁷ There is a raft of planning and building regulation proposals currently at consultation stage or waiting for an act of parliament to give legislation/statutory enforcements for changes that potentially may affect future development viability. However, none of these are relevant to the current Local Plan that has been submitted to the Secretary of State.

- LP27 Housing Standards - This policy requires residential development to achieve the highest standards of accessible and inclusive design, under the London Plan Policy D7;
- LP28 Purpose Built Student Accommodation - This policy requires student accommodation development to deliver affordable housing and accessible buildings;
- LP29 Housing with Shared Facilities - This policy requires that purpose-built shared living accommodation deliver affordable housing and accessible buildings;
- LP30 Build to Rent - This policy requires that all purpose-built self-contained, private rented homes must meet the affordable percentages set out in London Plan Policy H11, and align with the housing mix identified in the Local Plan Policy LP24;
- LP38 Affordable and Open Workspace - This policy requires developments of a certain size that have economic uses to contribute to the provision of affordable workspace in perpetuity;
- LP51 Parking, Servicing, and Car Free Development - This policy requires all developments to include provision for cycle parking, Electric Vehicle Charging (EVC) points and disability-friendly car parking spaces to be provided.
- LP55 Biodiversity – This policy requires all developments to manage impacts on biodiversity and aim to secure net biodiversity gain in line with the Government’s recent Environment Act;
- LP57 Urban Greening Factor - This policy requires all developments to meet the requirements of the London Plan policy G5 Urban Greening; and
- Other likely section 106 contributions to the following Reg 19 Local Plan policies:
 - LP7 Residential Development on Small Sites;
 - LP18 Arts, Culture and Entertainment;
 - LP39 Local Employment and Training Opportunities; and
 - LP62 Planning Obligations

8.5 The viability testing includes testing a generic range of typologies that reflect the Reg 19 Local Plan allocations and potential windfall developments, which are identified in **Chapter 4**, a review of current market conditions in **Chapter 5** and general development assumptions in **Chapter 6** utilising available data that is considered to be proportionate, and importantly are designed to test policy as opposed to being formal valuations of planning application sites.

8.6 The viability testing results that were reported in **Chapter 7** found that most likely developments based on the site typologies that reflect future allocations are likely to come forward within the Plan period under the full policy requirements of the Reg 19 Local Plan (including London Plan) policies. Where viability is a concern, then the forecast changes in market conditions over the next five years are likely to see improvements in viability that will help move some of the more challenging sites into viable positions. Also, where London social rented units are delivered, then there is scope for securing additional grant funding support under the Mayor’s Affordable Homes Programme Funding 2021-2026 where viability may be a concern, which is shown to help improve marginally viable sites to being viable sites.

8.7 However, certain single use non-residential developments with requirements for meeting Reg 19 Local Plan policies that may impact on their viability, which most notably are LP10 Responding to the Climate Crisis BREEAM ‘Outstanding’ (for offices) and ‘Excellent’ standard on all developments, and policy LP38 Affordable and Open Workspace on economic uses,

were less able to meet these policy requirements when delivered in isolation of other uses. This included retail, hotels and care homes.

- 8.8 However, the Reg 19 Local Plan site allocations are likely to see most of these more viability challenged developments to be delivered through mixed use developments. This approach, whereby employment and commercial land uses are allocated across a wider number of uses within the same site, will improve the marketability of land supply because it shares the infrastructure costs across these other uses, hence reducing development costs for the less viable spaces.
- 8.9 It is also possible to achieve more intensive use of space in designing the site development options, for example the mixed use options could be conditional on achieving higher densities, which would increase saleable floorspace on less space than the existing users. The Reg 19 Local Plan identifies sites with high densities, including through its approaches to industrial intensification and mixed use co-locations.
- 8.10 Overall, it can be concluded that solely based on the exercise of viability testing and the results shown in **Chapter 7** of this report, that the Reg 19 Local Plan is realistically deliverable. That is, its policy requirements are considered to not unduly burden the delivery of development in Wandsworth borough, including the delivery of the site allocations, which would be required to meet the aims of the Local Plan.
- 8.11 For future developments, principally retail and other town centre use developments (excluding offices), where the Reg 19 Local Plan may raise the risk of development being unviable, there may need to be provision for some flexibility to ensure a fully deliverable plan. This may include introducing flexibility in on-site and off-site developer contributions, and leaving the market to deliver the sites.
- 8.12 How much flexibility to be applied should depend on the types of sites coming forward. Given that the results of the assessment show only a few mixed use site allocations, single use retail, hotel and care home sites potentially not achieving commercial viability through compliance with the Reg 19 Local Plan, as established in the NPPF paragraph 34, and since the Reg19 Local Plan is not particularly reliant on these sites in keeping with the aims of the Local Plan, then any requirement for flexibility may be limited or not needed.
- 8.13 Lastly, it is important to note that:
- Where the viability assessment has identified any sites and their development parameters to be viable or unviable, whereby the residual value is above or below the assumed benchmark market land value, this report does not confirm that all these types of sites in Wandsworth borough would be unviable. It may well be that the particular circumstances of acquisition / ownership mean that their benchmark land value is different, and such sites may be developable subject to changes in market conditions over the full Plan period.
 - This document is a theoretical exercise and is for informing and not for setting policy or land allocation. Other evidence needs to be carefully considered before a policy is set and land allocations are made.

Appendix A: Example Residential Appraisals

80 flats + 200 sqm retail + 5,000 sqm offices + 5,000 sqm ind/whg typology in value area 1 at full policy compliance (base case) appraisal

80 flats + 200 retail + 5,000 sqm B1a Zone 1 (SW & SE)		80 Units		TECHNICAL CHECKS:		DVA SUMMARY:		TIMING	
Gross area:	1.03	Private	Affordable	Sqm/ha	5,744	R/LV per net ha	£8,004,384		
Net area:	0.86	Nr of units	52.00	Dwgs/ha	93	BLV per net ha	£11,000,000		
Land type:	Brownfield	London Living Rer	3.50	Units/pa	74	Viable?	No		
Stores:	6.00	Social Rent	14.00	AH rate	35.0%	Headroom per gross ha	£2,995,616		
LV Description:	Brownfield Zone 1 (SW & SE)	First Homes	7.00	GDV>Total costs	-	Headroom psm flsp	£445		
		London Shared O	3.50	Profit/total GDV	15.2%	Headroom psm CIL liable	£674		
								Start	Finish
1.0 Site Acquisition									
1.1	Net site value (residual land value)						£8,244,515	Jan-21	Apr-21
1.2	Stamp Duty Land Tax	Category:	Commercial land				£0	Jan-21	Apr-21
							£401,726	Jan-21	Apr-21
1.3	Purchaser costs		1.75% on land costs				£144,279	Jan-21	Apr-21
Total Site Acquisition Costs							£8,790,520		
2.0 Developer's Profit									
2.1	Private units			17.5%	on OM GDV		£4,674,033	Jan-23	Mar-23
2.1	Commercial			15.0%	of Commercial GDV		£6,033,036	Jan-23	Mar-23
2.3	First Homes			12.0%	on First Homes GDV		£137,491	Jan-23	Mar-23
2.4	Affordable units			6%	on AH transfer values		£208,121	Jan-23	Mar-23
Total Developer's Profit							£11,052,680		
3.0 Development Value									
3.1	Private units	Nr of units	Size sqm	Total sqm	Epsm	Total Value			
3.1.1	1 bed Flats (NIA)	18.20	44.5	810	£7,800	£6,317,220	Dec-21	Jan-23	
3.1.2	2 bed flat	18.20	65.5	1,192	£7,800	£9,298,380	Dec-21	Jan-23	
3.1.3	3 bed flat	10.40	85.0	884	£7,800	£6,895,200	Dec-21	Jan-23	
3.1.4	4 bed flat	5.20	103.5	538	£7,800	£4,197,960	Dec-21	Jan-23	
3.1.5	3 bed Terrace	0.00	102.0	-	£8,000	£0	Dec-21	Jan-23	
3.1.5	4 bed Terrace	0.00	126.0	-	£8,000	£0	Dec-21	Jan-23	
		52.0		3,424					
3.2	First Homes	Nr of units	Size sqm	Total sqm	Epsm	Total Value			
3.2.1	1 bed Flats (NIA)	2.80	44.5	125	£5,460	£680,316	Dec-21	Jan-23	
3.2.2	2 bed flat	2.45	65.5	160	£5,460	£876,194	Dec-21	Jan-23	
3.2.3	3 bed flat	1.40	85.0	119	£5,460	£588,000	Dec-21	Jan-23	
3.2.4	4 bed flat	0.35	103.5	36	£5,460	£147,000	Dec-21	Jan-23	
3.2.4	3 bed Terrace	0.00	102.0	-	£5,600	£0	Dec-21	Jan-23	
3.2.4	4 bed Terrace	0.00	126.0	-	£5,600	£0	Dec-21	Jan-23	
		7.0		440					
3.3	Social Rent	Nr of units	Size sqm	Total sqm	Epsm	Total Value			
3.3.1	1 bed Flats (NIA)	5.60	44.5	249	£1,560	£388,752	Dec-21	Jan-23	
3.3.2	2 bed flat	4.90	65.5	321	£1,560	£500,682	Dec-21	Jan-23	
3.3.3	3 bed flat	2.80	85.0	238	£1,560	£371,280	Dec-21	Jan-23	
3.3.4	4 bed flat	0.70	103.5	72	£1,560	£113,022	Dec-21	Jan-23	
3.3.4	3 bed Terrace	0.00	102.0	-	£1,600	£0	Dec-21	Jan-23	
3.3.4	4 bed Terrace	0.00	126.0	-	£1,600	£0	Dec-21	Jan-23	
		14.0		881					
3.4	London Living Rent	Nr of units	Size sqm	Total sqm	Epsm	Total Value			
3.4.1	1 bed Flats (NIA)	1.40	44.5	62	£4,290	£267,267	Dec-21	Jan-23	
3.4.2	2 bed flat	1.23	65.5	80	£4,290	£344,219	Dec-21	Jan-23	
3.4.3	3 bed flat	0.70	85.0	60	£4,290	£255,255	Dec-21	Jan-23	
3.4.4	4 bed flat	0.18	103.5	18	£4,290	£77,703	Dec-21	Jan-23	
3.4.4	3 bed Terrace	0.00	102.0	-	£4,400	£0	Dec-21	Jan-23	
3.4.4	4 bed Terrace	0.00	126.0	-	£4,400	£0	Dec-21	Jan-23	
		3.5		220					
3.5	London Shared Ownership	Nr of units	Size sqm	Total sqm	Epsm	Total Value			
3.5.1	1 bed Flats (NIA)	1.40	44.5	62	£5,226	£325,580	Dec-21	Jan-23	
3.5.2	2 bed flat	1.23	65.5	80	£5,226	£419,321	Dec-21	Jan-23	
3.5.3	3 bed flat	0.70	85.0	60	£5,226	£310,947	Dec-21	Jan-23	
3.5.4	4 bed flat	0.18	103.5	18	£5,226	£94,656	Dec-21	Jan-23	
3.5.4	3 bed Terrace	0.00	102.0	-	£5,360	£0	Dec-21	Jan-23	
3.5.4	4 bed Terrace	0.00	126.0	-	£5,360	£0	Dec-21	Jan-23	
		3.5		220					
3.5	Commercial Floorspace	Rent per sqm p.a	Yield	Total sqm	Rent Free mths	Purchaser Costs	Total Value		
3.5.1	Light Industrial	£210	5.00%	4,275	6.00	6.80%	£16,330,770	Dec-21	Jan-23
3.5.2	Office Zone 1 (SW & SE)	£360	6.00%	3,600	6.00	6.80%	£19,553,150	Dec-21	Jan-23
3.5.3	Retail	£400	6.00%	190	6.00	6.80%	£1,146,635	Dec-21	Jan-23
				8,065					
3.5	Affordable Commercial Floorspace	Rent per sqm p.a	Yield	Total sqm	Rent Free mths	Purchaser Costs	Total Value		
3.5.1	Light Industrial	£168	5.0%	475	6.00	6.80%	£1,451,624	Dec-21	Jan-23
3.5.2	Office Zone 1 (SW & SE)	£288	6.0%	400	6.00	6.80%	£1,738,058	Dec-21	Jan-23
3.5.3	Retail	£400	6.0%	-	6.00	6.80%	£0	Dec-21	Jan-23
				875					
Gross Development Value							£72,689,190		

4.0 Development Costs										
4.1 Sales Cost										
4.1.1	Private units marketing costs		3.00%	on OM GDV				£801,263	Dec-21	Jan-23
4.1.2	Commercial marketing costs		3.00%	on Commercial GDV				£1,206,607	Dec-21	Jan-23
4.1.3	First homes		3.00%	on First Home GDV				£68,745	Dec-21	Jan-23
4.1.4	Affordable units		£500	per unit for affordable units (excl. First Homes)				£10,500	Dec-21	Jan-23
Total Sales Costs								£2,087,115		
4.2 Build Costs										
4.2.1	Private units	Nr of units	Size sqm	Total sqm	Epsm			Total Cost		
4.2.1.1	1 bed Flats (GIA)	18.20	59.7	1,087	£2,173			£2,362,782	Apr-21	Oct-22
4.2.1.2	2 bed flat	18.20	87.5	1,592	£2,173			£3,459,267	Apr-21	Oct-22
4.2.1.3	3 bed flat	10.40	113.7	1,183	£2,173			£2,569,906	Apr-21	Oct-22
4.2.1.4	4 bed flat	5.20	138.1	718	£2,173			£1,560,651	Apr-21	Oct-22
4.2.1.4	3 bed Terrace	0.00	104.4	-	£1,585			£0	Apr-21	Oct-22
4.2.1.4	4 bed Terrace	0.00	128.8	-	£1,585			£0	Apr-21	Oct-22
		52		4,580						
4.2.2	Affordable units	Nr of units	Size sqm	Total sqm	Epsm			Total Cost		
4.2.2.1	1 bed Flats (GIA)	11.20	59.7	669	£2,173			£1,454,019	Apr-21	Oct-22
4.2.2.2	2 bed flat	9.80	87.5	857	£2,173			£1,862,682	Apr-21	Oct-22
4.2.2.3	3 bed flat	5.60	113.7	637	£2,173			£1,283,795	Apr-21	Oct-22
4.2.2.4	4 bed flat	1.40	138.1	193	£2,173			£420,175	Apr-21	Oct-22
4.2.2.4	3 bed Terrace	0.00	104.4	-	£1,585			£0	Apr-21	Oct-22
4.2.2.4	4 bed Terrace	0.00	128.8	-	£1,585			£0	Apr-21	Oct-22
		28		2,356						
4.2.1	Commercial			Total SQM	Epsm			Total Cost		
4.2.1.1	Light Industrial			5,000	£1,135			£5,675,000	Apr-21	Oct-22
4.2.1.2	Office Zone 1 (SW & SE)			5,000	£2,697			£13,485,000	Apr-21	Oct-22
4.2.1.3	Retail			200	£1,473			£294,600	Apr-21	Oct-22
				10,200						
Total Build Costs								£34,527,878		
4.3 Extra-Over Construction Costs										
4.3.1.1	Externals (for houses)		10%	extra-over on build cost for houses				£0	Apr-21	Oct-22
4.3.1.2	Externals (for commercial)		10%	extra-over on build cost for commercial				£1,945,460	Apr-21	Oct-22
4.3.1.3	Externals (for flats)		10%	extra-over on build cost for flats				£1,507,328	Apr-21	Oct-22
4.3.2	Site abnormalities (remediation)			£750,000 per net ha				£648,298	Jan-21	Apr-21
4.3.2	Site abnormalities (demolition)			£100 per sqm		33% of proposed floorspace		£571,221	Jan-21	Apr-21
4.3.3	Site opening costs			£0 per unit				£0	Jan-21	Nov-21
Total Extra-Over Construction Costs								£4,672,307		
4.4 Professional Fees										
4.4.1	on build costs (incl. externals)		10%					£3,798,067	Jan-21	Oct-22
Total Professional Fees								£3,798,067		
4.5 Contingency										
4.4.1	on build costs (incl. externals)		5%					£1,899,033	Jan-21	Oct-22
Total Contingency								£1,899,033		
4.6 Other Planning Obligations										
4.6.1	S106/S278 contribution			£84,254 total				£84,254	Jan-21	Oct-22
4.6.2.1	CIL Rate (Wandsworth Resi)			£0.00 per CIL liable flsp				£0	Jan-21	Oct-22
4.6.2.2	CIL Rate (Wandsworth Commercial)			£0.00 per CIL liable flsp				£0	Jan-21	Oct-22
4.6.2.3.1	CIL Rate (Mayor - Resi)			£80.73 per CIL liable flsp				£369,753	Jan-21	Oct-22
4.6.2.3.2	CIL Rate (Mayor - Retail)			£80.73 per CIL liable flsp				£16,146	Jan-21	Oct-22
4.6.2.3.3	CIL Rate (Mayor - Office)			£80.73 per CIL liable flsp				£403,650	Jan-21	Oct-22
4.6.3.1	London Plan D7 Cat 2			£500 per house				£0	Apr-21	Oct-22
4.6.3.2	London Plan D7 Cat 2			£900 per flat				£64,800	Apr-21	Oct-22
4.6.3.3	London Plan D7 Cat 3			£23,000 per house				£0	Apr-21	Oct-22
4.6.3.4	London Plan D7 Cat 3			£8,000 per flat				£64,000	Apr-21	Oct-22
4.6.4.1	London Plan Policy D12 Fire Safety			£20 per sqm on flats on 5+ storeys only				£138,732	Apr-21	Oct-22
4.6.4.2	London Plan Policy G5 Urban Greening			£30 per sqm				£514,099	Apr-21	Oct-22
4.6.4.3	London Plan Policy S12 Minimising Greenhouse Gases (Resi)			2.5% of build costs				£248,815	Apr-21	Oct-22
4.6.4.4	London Plan Policy S12 Minimising Greenhouse Gases (Non Resi)			10.0% of build costs				£1,945,460	Apr-21	Oct-22
4.6.4.5	London Plan Policy T5 Cycling (Resi)			£1,200 per unit				£96,000	Apr-21	Oct-22
4.6.4.6	London Plan Policy T5 Cycling (Non Resi)			£800 per 250 sqm				£32,640	Apr-21	Oct-22
4.6.4.7	London Plan Policy T6.1 Electric charging points			£950 per unit (3% of dwellings to have disabled parking spaces, and applied to 20% of this total)				£456	Apr-21	Oct-22
4.6.5	National Policy Biodiversity Net Gain			£243 per unit				£19,440	Apr-21	Oct-22
4.6.6	AH Grant			£0 per unit				£0	Apr-21	Oct-22
Total Developer Contributions								£3,998,245		
TOTAL DEVELOPMENT COSTS								£50,982,645		
TOTAL PROJECT COSTS [EXCLUDING INTEREST]								£70,825,845		
TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]								£1,863,345		
8.0 Finance Costs										
8.1	Finance		APR	6.00%	on net costs	PCM	0.487%	£-1,863,345		
TOTAL PROJECT COSTS [INCLUDING INTEREST]								£72,689,190		

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4.2 Build Costs								
		Nr of units	Size sqm	Total sqm	Epsm	Total Cost		
4.2.1	Private units							
4.2.1.1	1 bed Flats (GIA)	109.20	59.7	6,524	£2,173	£14,176,690	Jul-21 Jul-23	
4.2.1.2	2 bed flat	109.20	87.5	9,552	£2,173	£20,755,600	Jul-21 Jul-23	
4.2.1.3	3 bed flat	62.40	113.7	7,096	£2,173	£15,419,434	Jul-21 Jul-23	
4.2.1.4	4 bed flat	31.20	138.1	4,309	£2,173	£9,363,908	Jul-21 Jul-23	
4.2.1.4	3 bed Terrace	0.00	104.4	-	£1,585	£0	Jul-21 Jul-23	
4.2.1.4	4 bed Terrace	0.00	128.8	-	£1,585	£0	Jul-21 Jul-23	
		312		27,481				
4.2.2	Affordable units							
4.2.2.1	1 bed Flats (GIA)	67.20	59.7	4,015	£2,173	£8,724,117	Jul-21 Jul-23	
4.2.2.2	2 bed flat	58.80	87.5	5,143	£2,173	£11,176,092	Jul-21 Jul-23	
4.2.2.3	3 bed flat	33.60	113.7	3,821	£2,173	£8,302,772	Jul-21 Jul-23	
4.2.2.4	4 bed flat	8.40	138.1	1,160	£2,173	£2,521,052	Jul-21 Jul-23	
4.2.2.4	3 bed Terrace	0.00	104.4	-	£1,585	£0	Jul-21 Jul-23	
4.2.2.4	4 bed Terrace	0.00	128.8	-	£1,585	£0	Jul-21 Jul-23	
		168		14,139				
4.2.1	Commercial			Total SQM	Epsm	Total Cost		
4.2.1.1	Light Industrial			-	£1,135	£0	Jul-21 Jul-23	
4.2.1.2	Office Zone 2 (Mid)			7,000	£2,697	£18,879,000	Jul-21 Jul-23	
4.2.1.3	Retail			-	£1,473	£0	Jul-21 Jul-23	
				7,000				
Total Build Costs						480	£109,318,665	
4.3 Extra-Over Construction Costs								
4.3.1.1	Externals (for houses)		10%	extra-over on build cost for houses		£0	Jul-21 Jul-23	
4.3.1.2	Externals (for commercial)		10%	extra-over on build cost for commercial		£1,887,900	Jul-21 Jul-23	
4.3.1.3	Externals (for flats)		10%	extra-over on build cost for flats		£9,043,967	Jul-21 Jul-23	
4.3.2	Site abnormalities (remediation)		£750,000	per net ha		£890,544	Jan-21 Jul-21	
4.3.2	Site abnormalities (demolition)		£100	per sqm	33% of proposed floorspace	£1,620,658	Jan-21 Jul-21	
4.3.3	Site opening costs		£0	per unit		£0	Jan-21 Apr-22	
Total Extra-Over Construction Costs						£13,443,068		
4.4 Professional Fees								
4.4.1	on build costs (incl: externals)		10%			£12,025,053	Jan-21 Jul-23	
Total Professional Fees						£12,025,053		
4.5 Contingency								
4.4.1	on build costs (incl: externals)		5%			£6,012,527	Jan-21 Jul-23	
Total Contingency						£6,012,527		
4.6 Other Planning Obligations								
4.6.1	S106/S278 contribution		£407,819	total		£407,819	Jan-21 Jul-23	
4.6.2.1	CIL Rate (Wandsworth Resi)		£373.32	per CIL liable flsp		£10,259,063	Jan-21 Jul-23	
4.6.2.2	CIL Rate (Wandsworth Commercial)		£0.00	per CIL liable flsp		£0	Jan-21 Jul-23	
4.6.2.3.1	CIL Rate (Mayoral - Resi)		£80.73	per CIL liable flsp		£2,218,520	Jan-21 Jul-23	
4.6.2.3.2	CIL Rate (Mayoral - Retail)		£80.73	per CIL liable flsp		£0	Jan-21 Jul-23	
4.6.2.3.3	CIL Rate (Mayoral - Office)		£80.73	per CIL liable flsp		£565,110	Jan-21 Jul-23	
4.6.3.1	London Plan D7 Cat 2		£500	per house		£0	Jul-21 Jul-23	
4.6.3.2	London Plan D7 Cat 2		£900	per flat		£388,800	Jul-21 Jul-23	
4.6.3.3	London Plan D7 Cat 3		£23,000	per house		£0	Jul-21 Jul-23	
4.6.3.4	London Plan D7 Cat 3		£8,000	per flat		£384,000	Jul-21 Jul-23	
4.6.4.1	London Plan Policy D12 Fire Safety		£20	per sqm on flats on 5+ storeys only		£832,395	Jul-21 Jul-23	
4.6.4.2	London Plan Policy G5 Urban Greening		£30	per sqm		£1,458,592	Jul-21 Jul-23	
4.6.4.3	London Plan Policy S12 Minimising Greenhouse Gases (Resi)		2.5%	of build costs		£1,492,891	Jul-21 Jul-23	
4.6.4.4	London Plan Policy S12 Minimising Greenhouse Gases (Non Resi)		10.0%	of build costs		£1,887,900	Jul-21 Jul-23	
4.6.4.5	London Plan Policy T5 Cycling (Resi)		£1,200	per unit		£576,000	Jul-21 Jul-23	
4.6.4.6	London Plan Policy T5 Cycling (Non Resi)		£800	per 250 sqm		£22,400	Jul-21 Jul-23	
4.6.4.7	London Plan Policy T6.1 Electric charging points		£950	per unit (3% of dwellings to have disabled parking spaces, and applied to 20% of this total)		£2,736	Jul-21 Jul-23	
4.6.5	National Policy Biodiversity Net Gain		£243	per unit		£116,640	Jul-21 Jul-23	
4.6.6	AH Grant		£0	per unit		£0	Jan-21 Jul-23	
Total Developer Contributions						£20,612,864		
TOTAL DEVELOPMENT COSTS						£168,817,867		
TOTAL PROJECT COSTS [EXCLUDING INTEREST]						£258,336,041		
TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]						£12,302,008		
8.0 Finance Costs								
8.1	Finance		APR 6.00%	on net costs	PCM 0.487%	£-12,302,008		
TOTAL PROJECT COSTS [INCLUDING INTEREST]						£270,638,049		

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VNEB Offices (medium scale) at full policy compliance (base case) appraisal

2: VNEB Offices (Medium Scale)		TECHNICAL CHECKS:		DVA SUMMARY:		TIMING	
ITEM		GDV=Total costs	-0	RLV per net ha	£201,922,802	£6,600,000	
		Profit/total GDV	15.0%	BLV per net ha	£22,000,000		
Net Site Area	0.30	Profit/total costs	18.4%	Viable?	Yes		
				CIL liable headroom psm	£2,699		
1.0 Site Acquisition							Start Finish
1.1.1	Site value (residual land value)				£60,576,841		Dec-20 Dec-20
1.1.2	Purchaser costs				£435,000		
1.1.3	Sales and marketing costs				£4,320,000		
Total Site Acquisition Costs					£55,821,841		
2.0 Developer Profit							
2.1	As percentage of total development value	Rate	15.0%		£22,145,318		Nov-21 Dec-21
Total Developer's Profit					£22,145,318		
3.0 Development Value							
		No. of units	Size sqm	Rent	Yield	Value per unit	Capital Value
3.1	2: VNEB Offices (Medium Sca	0	14400	£600	6.0%	£144,000,000	£144,000,000
3.1	Affordable Floorspace		1600	£300	6.0%	£8,000,000	£8,000,000
3.2	Adjusted for rent free			Rent free period	No. of months	6	£147,635,451
Total Development Value							£147,635,451
4.0 Development Cost							
4.1 Build Costs							
		No. of units	Size sqm	Cost per sqm		Total Costs	
4.1.1	2: VNEB Offices (Medium Sca	0	20,000	£2,190		£43,800,000	Jan-21 Dec-21
						£43,800,000	
4.2 Externals							
4.2.1	External works as a percentage of build costs		10.0%			£4,380,000	Jan-21 Dec-21
						£4,380,000	
4.3 Professional Fees							
4.3.1	As percentage of build costs & externals		10%			£4,818,000	
						£4,818,000	
4.4 Contingency							
4.4.1	as a percentage of total construction costs		0%			£0.00	
						£0	
4.5 Policy Costs							
4.2.1	Wandsworth CIL		£149.33	per CIL liable floorspace		£2,986,600	Jan-21 Dec-21
4.2.2	Mayoral CIL		£186.68	per CIL liable floorspace		£3,733,600	Jan-21 Dec-21
4.2.3	London Plan D7 Cat 2		£0	per flat applied to 90% of the total		£0	Jan-21 Dec-21
4.2.4	London Plan D7 Cat 3		£0	per flat applied to 10% of the total		£0	Jan-21 Dec-21
4.2.5	London Plan Policy D12 Fire Safety		£20	per SQM		£400,000	Jan-21 Dec-21
4.2.6	London Plan Policy S12 Minimising Greenhouse G		10.0%	of build costs		£4,380,000	Jan-21 Dec-21
4.2.7	London Plan Policy T5 Cycling (Non Resi)		£800	per 250 sqm		£64,000	Jan-21 Dec-21
						£11,564,200	
5.0 TOTAL DEVELOPMENT COSTS (including land payment)						£120,384,041	
6.0 TOTAL PROJECT COSTS [EXCLUDING INTEREST]						£142,529,358	
7.0 TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]						£5,106,093	
8.0 Finance Costs							
		APR	6.00%	PCM	0.487%	-£5,106,093	
TOTAL PROJECT COSTS [INCLUDING INTEREST]						£147,635,451	

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Hotel (mid-scale with 150 bed) at full policy compliance (base case) appraisal

12: Hotel mid-scale (150 bed)		TECHNICAL CHECKS:		DVA SUMMARY:		TIMING	
ITEM		GDV=Total costs	-	RLV per net ha	-£9,287,369	£1,600,000	
		Profit/total GDV	15.0%	BLV per net ha	£16,000,000		
Net Site Area	0.10	Profit/total costs	18.1%	Viable?	No		
				CIL liable headroom psm	-£482		
1.0 Site Acquisition							
1.1.1	Site value (residual land value)				-£928,737		Dec-20 Dec-20
1.1.2	Purchaser costs				£97,500		
1.1.3	Sales and marketing costs				£632,739		
Total Site Acquisition Costs					-£1,658,976		
2.0 Developer Profit							
2.1	As percentage of total development value	Rate	15.0%		£3,076,483		Nov-21 Dec-21
Total Developer's Profit					£3,076,483		
3.0 Development Value							
		No. of units	Size sqm	Rent	Yield	Value per unit	Capital Value
3.1	12: Hotel mid-scale (150 bed)	0	3675	£330	5.8%	£21,091,304	£21,091,304
3.1	Affordable Floorspace		0	£165	5.8%	£0	£0
3.2	Adjusted for rent free			Rent free period	No. of months	6	£20,509,886
Total Development Value							£20,509,886
4.0 Development Cost							
4.1 Build Costs							
4.1.1	12: Hotel mid-scale (150 bed)	Size sqm	5,250	Cost per sqm	£2,636	Total Costs	£13,839,000
							£13,839,000
4.2 Externals							
4.2.1	External works as a percentage of build costs	10.0%				£1,383,900	Jan-21 Dec-21
							£1,383,900
4.3 Professional Fees							
4.3.1	As percentage of build costs & externals	10%				£1,522,290	Jan-21 Dec-21
							£1,522,290
4.4 Contingency							
4.4.1	as a percentage of total construction costs	0%				£0.00	Jan-21 Dec-21
							£0
4.5 Policy Costs							
4.2.1	Wandsworth CIL	£0.00	per CIL liable floorspace			£0	Jan-21 Dec-21
4.2.2	Mayoral CIL	£80.73	per CIL liable floorspace			£423,833	Jan-21 Dec-21
4.2.3	London Plan D7 Cat 2	£900	per flat applied to 90% of the total			£0	Jan-21 Dec-21
4.2.4	London Plan D7 Cat 3	£8,000	per flat applied to 10% of the total			£0	Jan-21 Dec-21
4.2.5	London Plan Policy D12 Fire Safety	£20	per SQM			£105,000	Jan-21 Dec-21
4.2.6	London Plan Policy S12 Minimising Greenhouse G	10.0%	of build costs			£1,383,900	Jan-21 Dec-21
4.2.7	London Plan Policy T5 Cycling (Non Resi)	£800	per 250 sqm			£16,800	Jan-21 Dec-21
							£1,929,533
5.0 TOTAL DEVELOPMENT COSTS (including land payment)						£17,015,746	
6.0 TOTAL PROJECT COSTS [EXCLUDING INTEREST]						£20,092,229	
7.0 TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]						£417,657	
8.0 Finance Costs							
		APR	6.00%	PCM	0.487%	-£417,657	
TOTAL PROJECT COSTS [INCLUDING INTEREST]						£20,509,886	

This appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to assess the impact of planning policies on site viability at a strategic level. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards UK January 2014 (revised April 2015)) valuation and should not be relied upon as such.

Appendix B: Developer Workshop Note

LB Wandsworth Whole Plan Viability Assessment Workshop

Date and Location: 05/05/2021 @ 9.00 until 12.00 online workshop

Presentation team: PPE: Russ Porter (RP) and Tom Marshall (TM)

Three Dragons: Mark Felgate (MF)

LB Wandsworth: Emil Ancewicz (EA)

Attendee organisations:

St George's NHS Trust

Marston Properties

L&Q

Boyer

Octavia Housing

A2 Dominion

Avison Young x2

Savills

Strutt & Parker

SCR Architects

QUOD

Meeting Notes

Emil Ancewicz (EA) welcomed everyone to the workshop and introduced PPE and Three Dragons, explaining that they have been commissioned to evaluate the viability of policies in the emerging plan. Russ Porter (RP) introduced the format of the presentation indicating that it was an opportunity for attendees to share their views about development viability in Wandsworth. RP encouraged attendees to provide comments at any point during the presentation.

The following two slides sets out some of PPE's and Three Dragons experience in assessing viability for plan making and CIL setting purposes, and sets out experiences in assessing site specific appraisals both for private and public sector clients.

Today's presentation

Viability evidence for the Wandsworth Whole Plan Viability Assessment

- Russ Porter (MRICS), Director of Porter Planning Economics (PPE)
- Tom Marshall (MRTPI), Associate of PPE
- Mark Felgate (MRTPI), Three Dragons

Purpose of today

- To seek your views on our emerging viability assumptions for developments within LB Wandsworth
- The study findings will inform the viability of policies such as affordable housing provision within the borough
- What we cover:
 - Explain our approach to viability testing for Whole Plan Viability
 - Seek your views on emerging viability assumptions

2



Viability appraisals

PPE & Three Dragons – Who we act for...

Whole Plan and CIL Viability Assessments

- For more than 30 local authorities, including at more than a dozen Examinations, including the GLA *London Plan Viability Study*

Masterplanning & Viability

- Work for land owners / developers / promoters and local authorities on informing the potential uses, scale and delivery of a scheme for planning permission.

Planning Obligations and Viability

- Work for land owners / developers and local authorities in negotiating their S106 requirements.

3



LB Wandsworth Whole Plan Viability Assessment Workshop

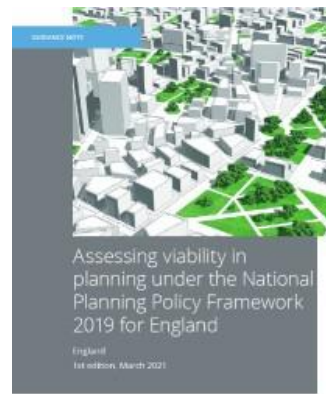
The following slide provides the guidance that we are using when conducting viability appraisals for Whole Plan viability and CIL evidence work. RP indicated that the RICS guidance (document on the far right of the slide) has only recently been published but is useful in providing extra clarity on the PPG guidance that has been established for a couple of years now.

Our approach to viability testing

Guidance...

Available guidance:

- Harman Report, and PPG just published RICS Guidance



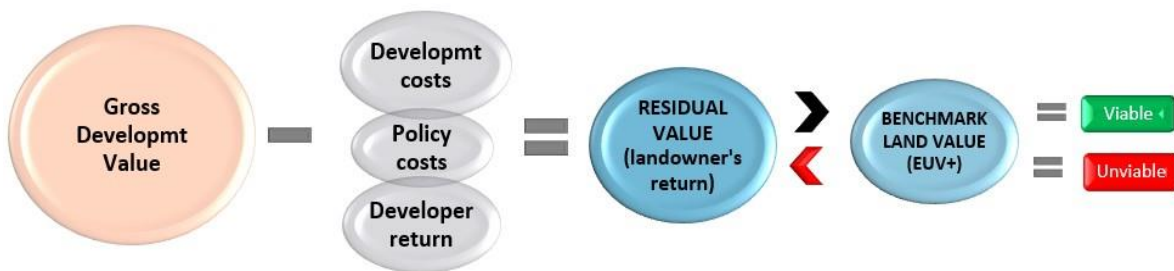
RP indicated that the following slides provides the general methodology to how viability should be assessed in studies such as this based on guidance. The conclusion of viability evidence based work is based on whether the Residual Land Value for different development types to support the Local Plan is sufficiently greater than an appropriate Benchmark Land Value to suggest that the majority of plan policies do not unduly harm delivery within the borough. No comments were received regarding the suitability of the approach.

Our approach to viability testing

Underlying principles for understanding viability in planning...

Some key points

- “assessing plan viability ...can only provide high level assurance.”
- “use current costs and values” *but* “should be account for national regulatory changes”
 - E.g. changes to building regs and planning policy.
- Use RLV to compare with Existing Use Value
 - Plus is a premium to EUV to encourage land to come forward



RP suggested that development in Wandsworth may cover a whole range of options, densities, mixes, constraints. For this study we need to arrive, in general terms, as ‘what constitutes a typical development in Wandsworth’.

Our approach to viability testing

Assumptions are critical...

Viability is very complex

- Sites can be developed in many different ways
- Some assumptions really affect maths of testing

To test the viability

- This is high level work
- We rely on key development assumptions
- But with real world data

We are using sensible London averages

- Some tweaked to LB Wandsworth
- E.g. site types, densities, sales values, build costs

RP presented the following slides as context on Land Values and Sales values in recent years. UK Urban Land values were shown to have steadily increased in recent years and are returning closer to the pre-2008 recession levels. Central London Land Values have acted dissimilarly, increasing to a peak in late 2015 before falling in recent years.

LB Wandsworth Whole Plan Viability Assessment Workshop

Change in land values

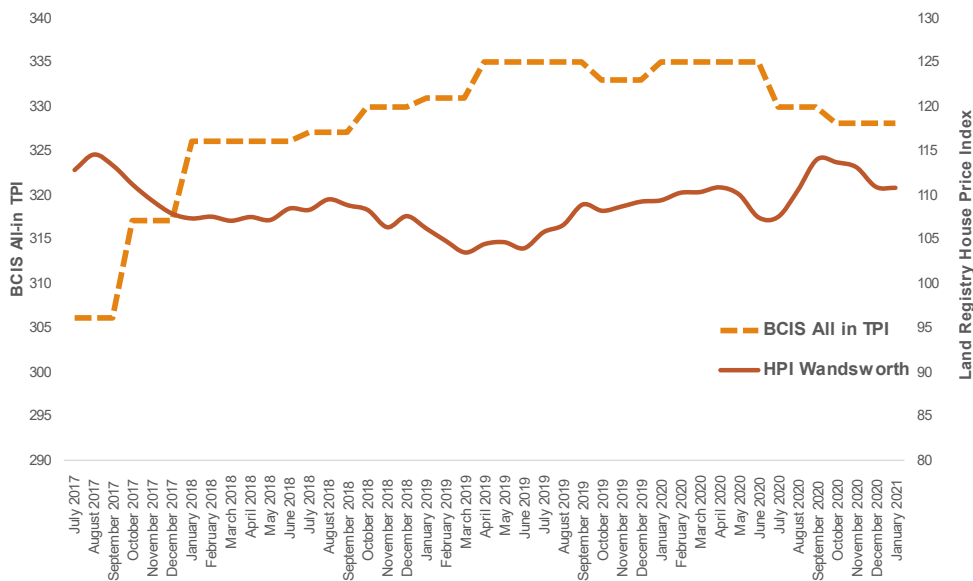


9 Source: Savills Research (Sep 2020)



The next slide outlines the change in sales values and build costs since mid-2017, including during the recent Covid Pandemic period. During 2017 there was a significant rise in the BCIS All in TPI for build costs, which has since remained fairly consistent. The Land Registry House Price Index (HPI) for Wandsworth shows a plateauing of values across the recent period, with a slight fall in 2019 before a gradual increase to the most recent figures.

Change in costs and values



10



LB Wandsworth Whole Plan Viability Assessment Workshop

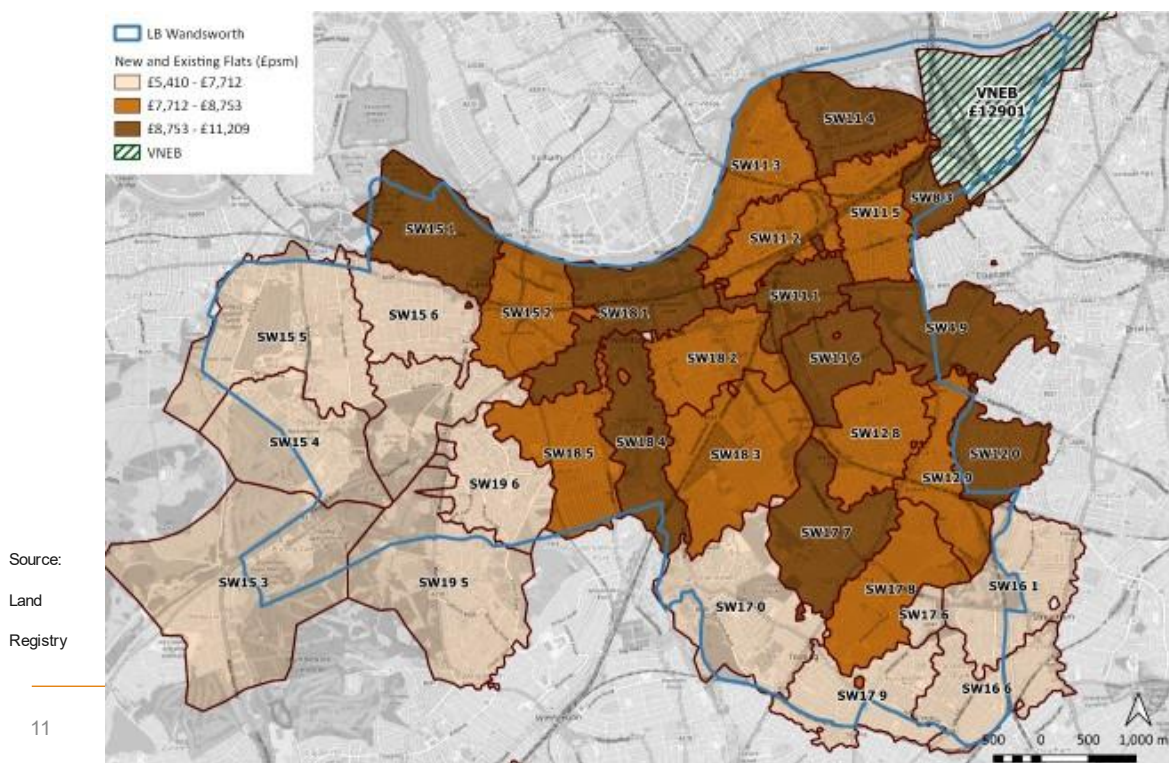
Tom Marshall (TM) presented the following slides which show the geographical variance of values across the borough. Values have been derived from matching house price transactions to their corresponding EPC data. The period is Jan 2018 to Jan 2021, with all the transactions updated by the House Price Index from their transaction date to the latest HPI date (at the time of the report = December 2020). The data includes more than 5,000 transactions (the precise number is also shown on later)

TM indicated that clearest distinction in values is:

- The VNEB area (which we term Value zone 3)
- The crème-coloured postcodes in the west and South East (which we term value zone 1).
- The remainder, which is the orange and brown parts (which we term value are 2). It was suggested to the workshop that we could not determine a clear pattern in values in this are to distinguish further

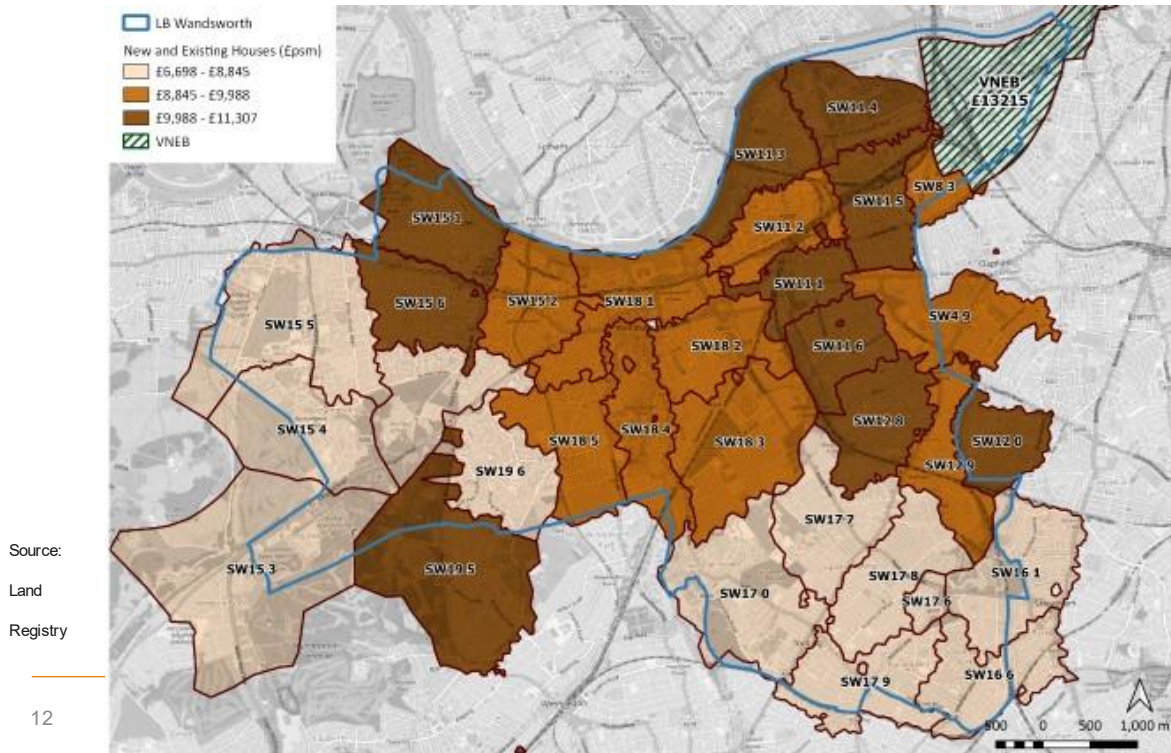
No comments were received about the appropriateness of these value zones.

Average sales values psm of all (new and existing) residential flats by postcode sector (Jan 2018 – Jan 2021)

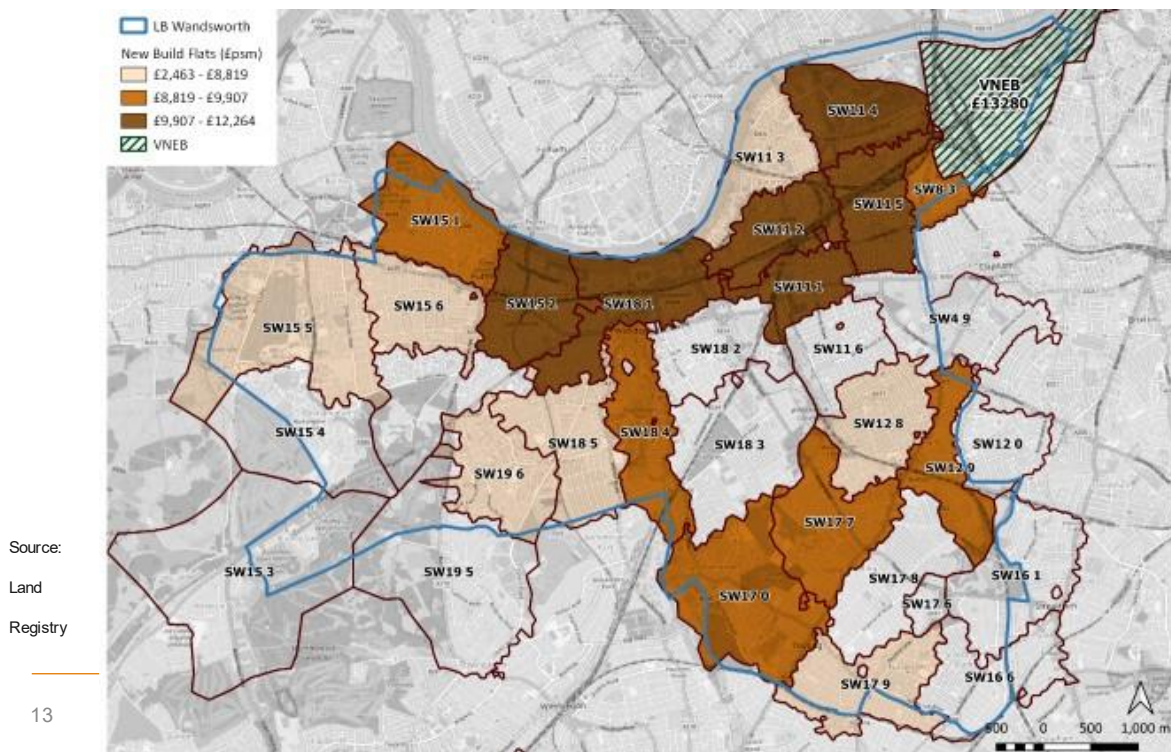


LB Wandsworth Whole Plan Viability Assessment Workshop

Average sales values psm of all (new and existing) residential houses by postcode sector (Jan 2018 – Jan 2021)



Average sales values psm of all (new) residential flats by postcode sector (Jan 2018 – Jan 2021)



LB Wandsworth Whole Plan Viability Assessment Workshop

TM presented the following sales values, which are summaries of the data that informed the heatmaps shown previously. The workshop was asked to comment on their suitability. One response commented that they were “a little high but not too far off”. Another commented to say they “look about right”. One response asked what the split between 1 and 2 bed flats was because this may skew the data, and it was explained that this was simply from ‘all flats’ transacted in the 2 year period and a broad average. It was also explained that the report would have greater detail of the sample that informed this assumption when published.

In regard to the BtR values, TM explained that rents were based on a Wandsworth average. It was suggested that a value zone approach might be more suitable since BtR may be less likely in V1 for instance. One commentator also wanted greater clarification of what has been assumed for the 22.8% ‘Maintenance, sinking funds, voids figure’. This was explained to be a combination of Management Fees 12.0%, Sinking Funds 5.0% and Voids 5.8%. Two commentators suggested that this tends to be 25% as standard.

Residential assumptions

Residential sales values

- Surveyed all properties sold in Wandsworth (Jan 2018 – Jan 2021)
- Indexed to Dec 2020 values using HPI

	Houses	Flats
Zone 1 (SW & SE)	£8,000 psm (£743 psf)	£7,800 psm (£725 psf)
Zone 2 (Light & Dark Orange)	£8,800 psm (£818 psf)	£9,700 psm (£901 psf)
Zone 3 (VNEB)	£12,400 psm (£1,152 psf)	£12,400 psm (£1,152 psf)

- Build to Rent Assumptions

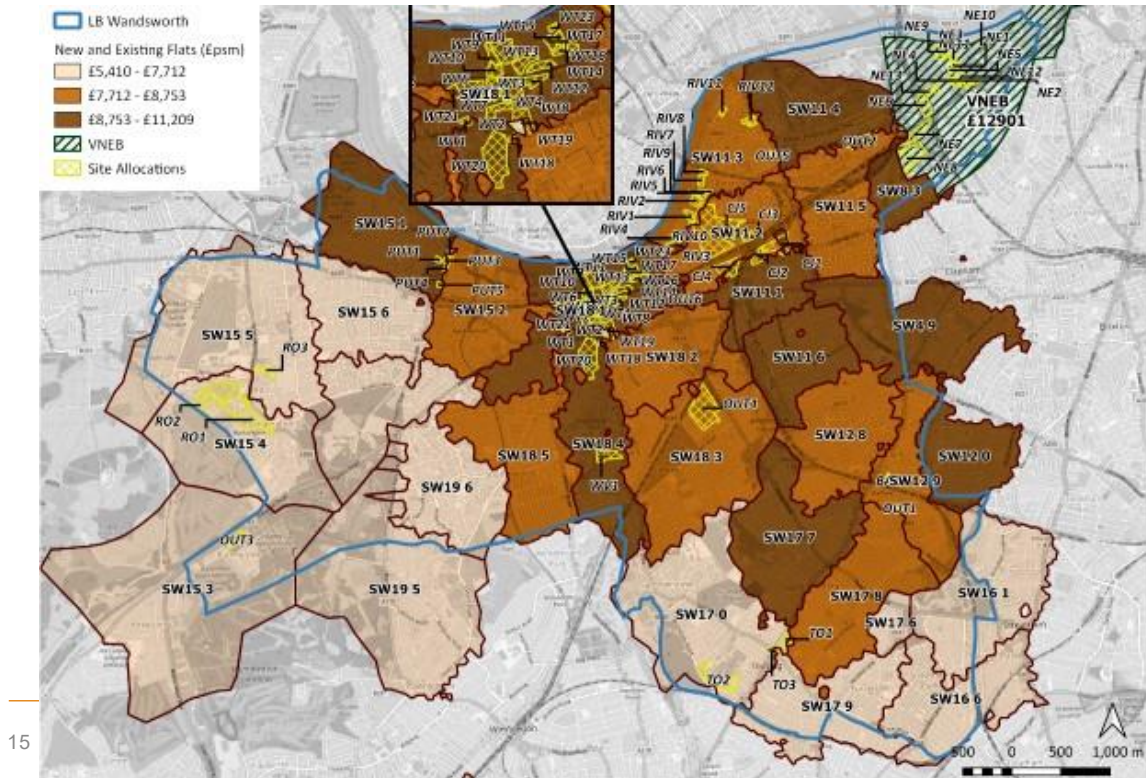
	Monthly Rent	Annual	Maintenance sinking funds & voids	Net	Capitalisation	Capitalised net rent
1 bed flat	£1,500	£18,000	22.8%	13,896	5%	£277,920
2 bed flat	£1,700	£20,400	22.8%	15,744	5%	£314,976
3 bed flat	£2,400	£28,800	22.8%	22,234	5%	£444,672

The next three slides were presented to explain how ‘site typologies’ have been formed.

LB Wandsworth Whole Plan Viability Assessment Workshop

The first shows where development is expected to be located, highlighting large number of sites in the VNEB, Wandsworth Town, Riverside and Clapham Junction.

Forming site typologies



15

The following slide translates typologies into value zones. There seemed to be broad consensus that the housing and flatted typologies were appropriate. Some attendees commented that the flats + industry typology was not needed as it was suggested that the council has often discouraged this type of development. One commentator suggested it might be appropriate that the BtR typology introduce a combination of residential sale units rather than just mixed use.

Forming site 'typologies' for testing

Proposed typologies

No. of resi units	Houses	Flats	Flats + industry (E class)	Flats + offices (E class)	Flats + retail (E class)	Flats + mixed use (E class)	BtR + mixed use (E class)
2	Zones 1/2						
9	Zones 1/2	Zones 1/2					
30		Zones 1/2					
50		Zones 1/2	Zones 2/3	Zones 2/3	Zones 2/3	Zones 2/3	
100		Zones 1/2	Zones 2/3	Zones 2/3	Zones 2/3	Zones 2/3	Zones 2/3
200		Zones 1/2	Zones 2/3	Zones 2/3	Zones 2/3	Zones 2/3	Zones 2/3
500		Zones 1/2		Zones 2/3	Zones 2/3	Zones 2/3	Zones 2/3
1000				Zones 2/3	Zones 2/3	Zones 2/3	Zones 2/3
2000						Zones 2/3	

- Plus other commercial uses discussed later
- Are these reasonable?

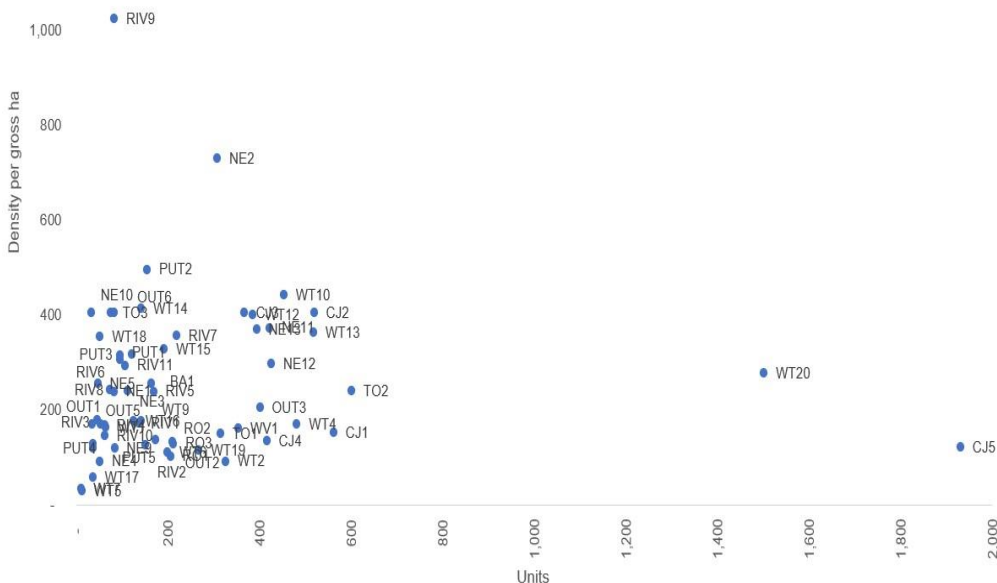
16



The second provides an overview of the type and scale of development expected in each area. For instance, it was suggested that there would not be many houses expected in the Value zone 3 (VNEB). The third shows the type of development the site allocations are likely to be. The chart shows that the majority of sites are between 100 and 600 units, around 200 dwellings per gross hectare and 400 dwellings per gross hectare.

Forming site 'typologies' for testing

Reviewing 'possible' delivery based on...



The following provides the typologies suggested to be tested as a result of the analysis in the previous analysis. Attendees were asked whether this represents an appropriate selection of 'probable' sites. No comments were made in the workshop.

Residential development typologies

Value area	Density dph	Storey no.	Houses no.	Flats no.	Light ind sqm	Offices sqm	Retail sqm	Value area
Zone 1/2	190 / 270	2	2					
Zone 1/2	190 / 270	2	9					
Zone 1/2	190 / 270	3		9				
Zone 1/2	190 / 270	4		30				
Zone 1/2	190 / 270	6		50				
Zone 1/2	190 / 270	6		100				
Zone 1/2	190 / 270	6		200				
Zone 1/2	190 / 270	10		500				

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Residential development typologies

Value area	Density dph	Storey no.	Houses no.	Flats no.	Light ind sqm	Offices sqm	Retail sqm	Value area
Zone 2/3	270 / 310	4		30	400			
Zone 2/3	270 / 310	6		50	600	-		
Zone 2/3	270 / 310	6		100	1,200	-		
Zone 2/3	270 / 310	6		200	2,400			
Zone 2/3	270 / 310	4		30		300		
Zone 2/3	270 / 310	6		50		500		
Zone 2/3	270 / 310	6		100		1,100		
Zone 2/3	270 / 310	6		200		2,200		
Zone 2/3	270 / 310	10		500		5,500		
Zone 2/3	270 / 310	16		1,000		11,000		
Zone 2/3	270 / 310	13		2,000		21,900		

19



Residential development typologies

Value area	Density dph	Storey no.	Houses no.	Flats no.	Light ind sqm	Offices sqm	Retail sqm	BtR no. dwgs
Zone 2/3	270 / 310	4		30			100	
Zone 2/3	270 / 310	6		50			200	
Zone 2/3	270 / 310	6		100			300	
Zone 2/3	270 / 310	6		200			700	
Zone 2/3	270 / 310	4		500			1,600	
Zone 2/3	270 / 310	6		1,000			3,300	
Zone 2/3	270 / 310	4		100		900	600	
Zone 2/3	270 / 310	6		200		1,700	1,100	

20



Residential development typologies

Value area	Density dph	Storey no.	Houses no.	Flats no.	Light ind sqm	Offices sqm	Retail sqm	BtR no. dwgs
Zone 2/3	270 / 310	6		500	100	4,300	2,800	
Zone 2/3	270 / 310	6		1,000	200	8,700	5,600	
Zone 2/3	270 / 310	10		2,000	500	17,400	11,200	
Zone 2/3	270 / 310	6				900	600	100
Zone 2/3	270 / 310	6				1,700	1,100	200
Zone 2/3	270 / 310	10			100	4,300	2,800	500
Zone 2/3	270 / 310	16			200	8,700	5,600	1,000

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RP explained that the mix is being taken from the emerging policy below. EA indicated that these are based on a needs assessment and form a starting point to discussion with some flexibility afforded. RP asked whether these were realistic of what is being developed. Just one comment was received, which suggested that there were too many 1 beds in the affordable ownership and too few 3 bed for the affordable rent.

Residential assumptions

Site unit mix

- Draft Local Plan emerging policy LP26 Housing Mix (Tables 17.5 & 17.6)

	1 bed	2 bed	3 bed	4+ bed
Market	30-40%	30-40%	15-25%	5-10%
Affordable Rented	40-45%	30-35%	20-25%	5-10%
Affordable Ownership	35-40%	40-45%	15-20%	5-10%

22



RP indicated that the floorspace figures in the top table of the next slide are based on the analysis of EPC certificates for existing and new builds. The table at the bottom of the slide shows the minimum standards. It was suggested that some of these were light, particularly the 1 bed flat which should be 50sqm and the 2 bed flat looked more for 3 persons rather than 4 persons. RP also explained that these are without any assumptions for M4 space standards which are discussed in a later slide. One comment was received on the higher density flats suggesting that in their experience this could sometimes be 25% more on some schemes.

Residential assumptions

Average unit sizes of units sold (Jan'18 – Jan'21)

	New Build	All
Detached	n/a	264 sqm / 2,842sqft (#126)
Semi	n/a	168 sqm / 1,808sqft (#537)
Terraced	157 sqm / 1,690 sqft(#42)	122 sqm / 1,312sqft (#3,367)
Flats	74 sqm / 797sqft (#1,306)	71 sqm / 764sqft (#5,347)

Tested average unit sizes, sqm

	NIA	Notes
3 bed houses	96.0 sqm	n/a
4+ bed houses	120.1 sqm	
1 bed flats	44.5 sqm	Lower density (i.e. <6 storey) assumes 15% non saleable space
2 bed flats	65.5 sqm	
3 bed flats	85.0 sqm	
4+ bed flats	110.1 sqm	Higher density assumes 20% non saleable space

23



LB Wandsworth Whole Plan Viability Assessment Workshop

RP presented assumptions for phasing. Following questioning, RP confirmed that the below assumes planning permission. It was suggested that the lead-in period for 500 flats should be longer, at about 9 instead of 6 months. It was also suggested that the construction of 50 flats looks optimistic at 18 months and in their experience closer to 24 months. It was also asked how this relates to BtR product, which was suggested to have a similar construction period but a much shorter sales period.

Residential assumptions

Residential site development phasing

Typology	Lead in	Construction	Sales period
2 / 9 houses	3 month	12 month	6 month lag on construction period
50 flats	3 month	18 month	50% sold offplan during construction, then sales completed in 6 months
100 flats	6 month	24 month	50% sold offplan during construction, then sales completed in 9 months
500 flats	6 month	48 month	50% sold offplan during construction, then sales completed in 12 months
2000 flats	12 month	96 Month	50% sold offplan during construction, then sales completed in 24 months

- Land purchase at start
- Profit taken at the end of sales

RP presented the below residential build costs indicating that they had been sourced from BCIS using tender prices indexed to Q4 2020, and rebased to Wandsworth figures. There were two comments that some of these looked a little light. One suggested their experience of building 'Flats under 6 storeys' as having build costs of £225 psf. Another indicated that upper quartile build costs may be a more representative figure for this area. Commentators suggested that they were happy to submit evidence (such as cost plans) for PPE to consider. Please do provide these.

Residential assumptions

Residential build costs

- Using BCIS latest actual tender prices
 - Data for Wandsworth @ 2020 Q4

	Build cost	Notes
Houses (3 and under)	£2,034 psm (£189 psf)	BCIS median for 'Oneoff' housing for detached, semi-detached and terraced
Houses (4 to 49 units)	£1,585 psm (£147 psf)	BCIS median for estate housing (generally)
Flats (under 6 storey)	£1,828 psm (£170 psf)	BCIS median for flats 3-5 storey
Flats (6 storey and over)	£2,173 psm (£202 psf)	BCIS median for flats 6+ storey
Flats (11 storey and over)	£2,500 psm (£347 psf)	15% increase on BCIS (based on other evidence)

- Excludes externals and demolition costs

25



RP explained that the presented BCIS build costs in the previous slide did not allow for externals, demolition and professional fees, which are shown in the next slide. The workshop was asked to provide comments about their suitability. It was suggested that professional fees were about right, and no comments were provided in regard to externals. It was suggested that demolition was too light and should be £5psf (c.£53 psm). Several responses questioned the PPG guidance stance of not including contingency in no site specific plan viability work. On site specific appraisals, several responses said that this would normally be around 5% of build costs.

Residential assumptions

Other key residential assumptions

Demolition costs:

- £30 psm
- Applied to 50% of new build area

Externals:

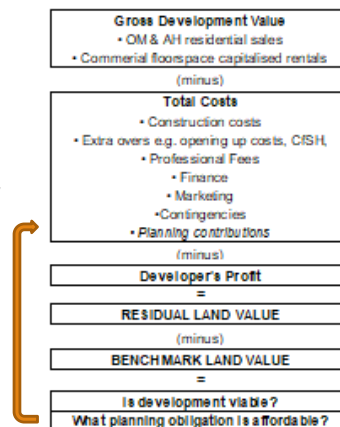
- 10% of build costs

Contingency:

- PPG (and RICS)... "reference to project contingency costs should be included in circumstances where Scheme specific assessment is deemed necessary"
- Is this necessary for Plan testing?

Professional fees:

- 10% of build costs + externals



26



LB Wandsworth Whole Plan Viability Assessment Workshop

RP asked for comments on the other residential assumptions in slide 27. One commentator suggested that finance costs were 7% and another said that they were 6.5% to 6.75%.

In terms of developer profit, RP indicated that guidance suggests a return of 15% and 20% on GDV. One commentator suggested that sites with planning often could be expected as 20% on cost, with those without planning as 25% on cost. Another suggested that the profit assumptions for BtR are commonly 15% rather than 10%.

Residential assumptions

Other key residential assumptions

Land acquisition fees

- 1.75% of land purchase for surveying/legal fees
- SDLT at commercial land rate

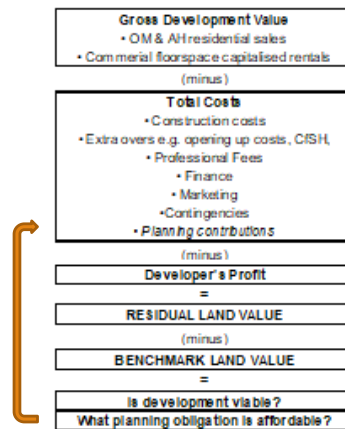
Sales fees:

- 3% of open market GDV
- AH = £500 per unit

Finance: 6% applied as a monthly cashflow

Developer return:

- Market Housing : 17.5% of open market GDV
- First Homes: 10% of sales values
- Affordable housing: 6% of AH transfer values
- BtR : 10% of sales values



RP set out the below non-Residential typologies and their assumptions in the next two slides. In terms of rents, it was commented that the industrial and storage looked about right. In terms of yields, it was felt that Office was more likely to be 6.5% and retail 6.5% to 7%. In terms of the latter, it was suggested that there is a disparity depending on type (i.e., local shop or department store) and depends also on covenant. Given the number and variety of assumptions on the second slide, a couple of attendees stated that they wish to look into these in more detail and would report back after the meeting.

LB Wandsworth Whole Plan Viability Assessment Workshop

Commercial development typologies

Typology		Ha	sqm	Heights
Town centre office	Offices - small scale	0.10	5,000	6
	Offices - mid scale	0.30	20,000	8
	Offices - large scale	0.50	60,000	15
Industrial / warehouse	Industrial/warehousing	2.00	10,000	1
	Industrial/warehousing	1.00	10,000	2
Small local convenience (metro store)	Retail - small scale	0.03	280	1
Large local convenience (supermarket)	Retail - mid scale	0.25	1,500	1
Hotel (100 beds)	Hotel - budget	0.20	3,000	2
Hotel (150 beds)	Hotel - mid	0.10	5,250	7
Hotel (200 beds)	Hotel - luxury	0.10	10,000	13
Student Accommodation / Co -living	Student accommodation - high dense	0.05	3,750	10
Student Accommodation / Co -living	Student accommodation - low dense	0.25	3,750	3
Care Home (40 bed)	Care home	0.10	2,800	4

29



Commercial development assumptions

	£ rental	Yield	Build cost (psm)
Offices - small scale	£360 psm	6.0%	£2,190
Offices - mid scale			£2,377
Offices - large scale			£2,697
Industrial- High dense	£150 psm	5.0%	£1,135
Industrial- Low dense	£190 psm		£962
Retail - small scale	£400 psm	6.0%	£1,374
Retail - mid scale			£1,473
Hotel - budget	£280 to £350psm	6.5%	£2,636
Hotel - mid			£2,636
Hotel - luxury			£2,636
Student accommodation	£850 psm gross (deduct 35% for net)	4.5%	£2,491
Student accommodation			£2,491
Co-Living	c £1,400 per bed per month (deduct 30%)	5.0%	£2,491

30



One comment was provided about the assumption in the next slide to suggest that profit on commercial varies by use. Office and Retail would be expected as 15% whereas 17.5% might be more appropriate for care homes of student accommodation.

Non-residential assumptions

Non-residential – Other costs

- Professional fees 10% of build costs
- Internal overheads 5% of build costs
- Finance 6% of costs
- Marketing fees 3% of GDV
- Developer return 17.5% of GDV (market)

RP set out the following policies that are likely to have a cost in policy-testing terms. No comments were received regarding their appropriateness.

Post meeting note: The costs for meeting decarbonising standards used in the London Plan are £1,853 per dwelling for carbon offsetting and a further £1,500 to allow for fabric improvements – this was on the basis that some of the cost for meeting decarbonising targets were incorporated into the base build costs used to inform the London Plan assessment. Further work required to establish whether the 2021 building regulations require an alternative cost allowance.

The allowance for urban greening will need further refinement to address local Wandsworth aspirations, issues around building regulations, biodiversity net gain and London Plan requirements.

Residential assumptions

London Plan (March 2021) Policy costs

Policy D7 Accessible housing

- 10% of dwellings meet M4(3) 'wheelchair user dwellings'
 - Estimated at £23k per house and £8k per flat
 - Plus any size difference impacts
- Remaining dwelling meet M4(2) 'wheelchair user dwellings'
 - Estimated at £500 per house and £900 per flat
 - Plus any size difference impacts

Policy D5: Inclusive design

- requires a min of at least one lift per core to be a suitably sized fire evacuation lift
- Assumed as included in BCIS costs

Policy D12: Fire Safety

- 5+ storey buildings to include sprinklers
 - Estimated at £20 psm

33



Residential assumptions

London Plan (March 2021) Policy costs

Policy G5 Urban greening

- Major development proposals should contribute to the greening of through urban greening
 - Estimated at £30 psm

Policy SI 2 Minimising greenhouse gas emissions

- Major development should be net zero -carbon
 - the LP viability assessment used £1,853 per dwelling – Do we need to index to today's prices?
- More stringent in the Wandsworth Reg 18 Local Plan (November 2020)

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Residential assumptions

London Plan (March 2021) Policy costs

Policy T5 Cycling

- Long stay cycle parking = 1 to 2 spaces by dwelling type
- the LP viability assessment used £758 per dwelling – Do we need to index to today's prices?

Policy T6.1 Residential parking

- At least 20 per cent of parking spaces should have active charging facilities, with passive provision for all remaining spaces
- Estimated at £950 per charging facility; £0 for passive provisions
- 3% of dwellings provide 1 disabled persons parking bay per dwg

Mayoral CIL

- Wandsworth is in Band 1 so the rate is £80.73 psm.
- For all types of development.

RP presented in the next slide the Local Plan affordable housing assumptions that would be tested. It was suggested by one attendee that 50% affordable housing rate might be high and is likely to be unviable.

Several attendees commented on the transfer values. One suggested that broadly speaking they use a 50% blended average for both types. Another suggested that there is a high degree of variation between the affordable tenures, and it would be worth considering these in more detail with thinking for each set out separately. Another agreed with this stating that there had been changes in affordable housing definitions recently (and proposed) that it is worth checking whether past transfer values remain accurate. EA confirmed that testing should align with London Plan, so next stage may need to consider testing by habitable rooms, where this is practical to do so.

Residential assumptions

Wandsworth Local Plan Policy costs

LP25: Affordable housing (AH)

- On any site with 10+ units
 - **15%** inside VNEB area
 - **35%** outside of VNEB area
 - **50%** for public sector land on individual sites outside the VNEB OA where there is no portfolio agreement with the Mayor
 - **50%** in Strategic Industrial Locations, Locally Significant Industrial Sites and Non-Designated Industrial Sites
- Mix tested based on the policy requirements:
 - Low-cost rent products = 50%
 - Intermediate = 50%

AH transfer values

- Low-cost rent products = **35%**
- Intermediate = 60%

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Residential assumptions

Policy costs – Other costs

LP10 Responding to the climate Crisis

- All major development to achieve zero carbon standards, in line with the LP
- All other new residential buildings should achieve on -site reduction of 35%
 - the LP viability assessment used £1,853 per dwelling – Do we need to index to today's prices?
- BREEAM requirements from for all non -resi buildings over 100 sqm.
- Being updated

LP11 Energy Infrastructure

- All major development to achieve zero carbon standards, in line with the LP

LP14 Air Quality, Pollution and Managing Impacts of Development

- Policy will place costs on development.
- Aspects of this are subject to change

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Residential assumptions

Policy costs – Other costs

LP41 Affordable, Flexible and Managed Workspace

- Expectations for affordable rented floorspace to be considered in a viability appraisal, and provided where affordable

Other policies:

- LP18 Arts, Culture and Entertainment; LP19 Play Space; LP20 New Open Space; LP21 Allotments and Food Growing Spaces; LP22 Planning Obligations; LP57 Biodiversity
- Set out in current Planning Obligation SPD calculator

Borough CIL rates

RP presented the following discussion on BLVs. RP suggested that land values do vary significantly by place and EUV, and had initially looked at reported land values from the four sources shown in the following slide. These equate to the proposed values in the following slide. One commentator asked for more detail as to how these were arrived at in regard to a premium, but no comments were made regarding their appropriateness.

LB Wandsworth Whole Plan Viability Assessment Workshop

Benchmark Land Values

GLA London Plan Viability Study (2017)	£40,000 to £100,000 per dwelling
BNP Lambeth LP and CIL Study (2018)	Zone A: £10m per g.ha Zone B: £29m per g.ha Zone C: £55m per g.ha
Submitted Viability Assessments (2018 to 2020)	Averaging c.£18m per g.ha
Land Transactions from Egi (2009 to 2021)	c. £22m per g.ha

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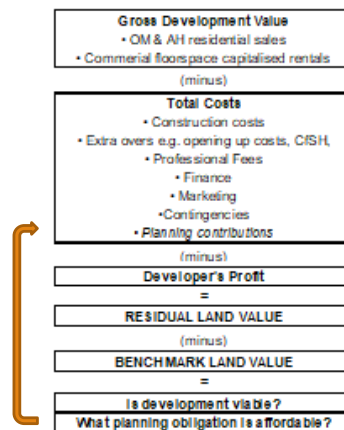


Residential assumptions

Tested benchmark land values

Land values per gross area (without pp)

Value area	£ per ha
Zone 1	£13.5 m
Zone 2	£19.0 m
Zone 3	£22.0 m



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LB Wandsworth Whole Plan Viability Assessment Workshop

RP and EA concluded the workshop by asking for further comments. RP stated that we would welcome any further thoughts and information post meeting and that a period of 1 week after the slides were published would be granted to send in any information. RP confirmed that any information received would be treated confidentially.

What happens next?

PPE's/Three Dragon's work

Finalise revisions to evidence and assessments

- Informed by evidence received today and from further consultations

Run viability appraisals for all sites

- Overlay with infrastructure and policy requirements

Based solely on viability findings, this in turn will inform:

- Recommended changes (if any) to policies for the Council to consider
- Discussion of viability at examination

The End

Appendix C: New Build Residential Sales Transactions and Floorspace

New build flats transactions in Wandsworth between 2016 and 2020

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA3	SW11 8BW	£1,540,000	2018-01	107.84	109.47	£1,563,277	110	£14,212
VA3	SW11 8EX	£624,680	2018-01	107.84	109.47	£634,122	55	£11,529
VA3	SW11 8EX	£538,000	2018-01	107.84	109.47	£546,132	57	£9,581
VA3	SW11 8EU	£507,310	2018-01	107.84	109.47	£514,978	59	£8,728
VA3	SW11 8EF	£453,960	2018-01	107.84	109.47	£460,822	55	£8,379
VA3	SW11 8EX	£883,100	2018-01	107.84	109.47	£896,448	71	£12,626
VA3	SW11 8EX	£741,080	2018-01	107.84	109.47	£752,281	71	£10,596
VA1	SW15 6JP	£560,000	2018-01	107.84	109.47	£568,464	40	£14,212
VA2	SW11 4DT	£795,000	2018-01	107.84	109.47	£807,016	71	£11,366
VA3	SW11 8EW	£1,495,740	2018-01	107.84	109.47	£1,518,348	80	£18,979
VA3	SW11 8EY	£863,200	2018-01	107.84	109.47	£876,247	74	£11,841
VA3	SW11 8BW	£1,181,000	2018-01	107.84	109.47	£1,198,851	82	£14,620
VA2	SW18 1QS	£2,596,578	2018-01	107.84	109.47	£2,635,825	209	£12,612
VA3	SW11 8EX	£787,737	2018-01	107.84	109.47	£799,644	72	£11,106
VA3	SW11 8EW	£1,075,360	2018-01	107.84	109.47	£1,091,614	96	£11,371
VA3	SW11 8EF	£455,000	2018-01	107.84	109.47	£461,877	55	£8,398
VA2	SW11 4DT	£695,000	2018-01	107.84	109.47	£705,505	73	£9,664
VA2	SW8 3QD	£600,000	2018-01	107.84	109.47	£609,069	56	£10,876
VA3	SW11 8EW	£1,214,684	2018-01	107.84	109.47	£1,233,044	80	£15,413
VA3	SW11 8EW	£1,680,000	2018-01	107.84	109.47	£1,705,393	96	£17,765
VA2	SW18 5NA	£775,000	2018-01	107.84	109.47	£786,714	120	£6,556
VA2	SW11 3FU	£930,000	2018-01	107.84	109.47	£944,057	92	£10,261
VA3	SW11 8EW	£3,214,800	2018-01	107.84	109.47	£3,263,392	201	£16,236
VA2	SW11 4DT	£740,000	2018-01	107.84	109.47	£751,185	65	£11,557
VA2	SW11 3GN	£750,000	2018-01	107.84	109.47	£761,336	72	£10,574
VA2	SW12 9EL	£595,000	2018-01	107.84	109.47	£603,993	77	£7,844
VA3	SW11 8EW	£1,925,450	2018-01	107.84	109.47	£1,954,553	101	£19,352
VA3	SW11 8EY	£1,995,000	2018-01	107.84	109.47	£2,025,154	131	£15,459
VA3	SW11 8EW	£1,177,001	2018-01	107.84	109.47	£1,194,791	80	£14,935
VA3	SW11 8EW	£1,854,050	2018-01	107.84	109.47	£1,882,074	102	£18,452
VA3	SW11 8EW	£1,520,000	2018-01	107.84	109.47	£1,542,975	103	£14,980
VA2	SW15 1LY	£540,000	2018-01	107.84	109.47	£548,162	53	£10,343
VA3	SW11 7AW	£1,050,000	2018-01	107.84	109.47	£1,065,871	98	£10,876
VA3	SW11 7AJ	£622,740	2019-01	106.13	109.47	£642,338	51	£12,595
VA3	SW11 7AJ	£672,000	2019-01	106.13	109.47	£693,148	51	£13,591
VA3	SW11 7AJ	£710,800	2019-01	106.13	109.47	£733,169	60	£12,219
VA3	SW11 7AY	£1,622,400	2019-01	106.13	109.47	£1,673,458	80	£20,918
VA3	SW11 7AY	£1,699,200	2019-01	106.13	109.47	£1,752,675	90	£19,474
VA3	SW11 7AJ	£627,840	2019-01	106.13	109.47	£647,599	51	£12,698
VA2	SW18 1UD	£600,000	2019-01	106.13	109.47	£618,883	68	£9,101
VA3	SW11 7AJ	£841,000	2019-01	106.13	109.47	£867,467	76	£11,414

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA1	SW19 6BU	£600,000	2019-01	106.13	109.47	£618,883	81	£7,641
VA3	SW11 7AY	£1,100,950	2019-01	106.13	109.47	£1,135,598	70	£16,223
VA3	SW11 7AJ	£880,000	2019-01	106.13	109.47	£907,694	76	£11,943
VA3	SW8 4EU	£630,000	2019-01	106.13	109.47	£649,827	50	£12,997
VA3	SW11 7AJ	£650,000	2019-01	106.13	109.47	£670,456	51	£13,146
VA3	SW11 7AJ	£650,000	2019-01	106.13	109.47	£670,456	51	£13,146
VA3	SW11 7AJ	£646,020	2019-01	106.13	109.47	£666,351	51	£13,066
VA3	SW11 7AJ	£884,450	2019-01	106.13	109.47	£912,284	76	£12,004
VA3	SW11 7AJ	£820,000	2019-01	106.13	109.47	£845,806	76	£11,129
VA3	SW11 7AJ	£1,285,000	2019-01	106.13	109.47	£1,325,440	108	£12,273
VA3	SW11 7AJ	£1,200,000	2019-01	106.13	109.47	£1,237,765	108	£11,461
VA3	SW11 7AJ	£1,200,000	2019-01	106.13	109.47	£1,237,765	108	£11,461
VA3	SW11 7AJ	£1,256,000	2019-01	106.13	109.47	£1,295,527	108	£11,996
VA3	SW11 7AY	£1,701,200	2019-01	106.13	109.47	£1,754,738	110	£15,952
VA3	SW11 7AJ	£850,000	2019-01	106.13	109.47	£876,750	84	£10,438
VA2	SW11 3GQ	£600,000	2019-01	106.13	109.47	£618,883	76	£8,143
VA3	SW11 7AJ	£1,050,000	2019-01	106.13	109.47	£1,083,044	108	£10,028
VA3	SW8 4EU	£575,000	2019-01	106.13	109.47	£593,096	50	£11,862
VA2	SW18 4GY	£600,000	2019-01	106.13	109.47	£618,883	70	£8,841
VA3	SW11 7AJ	£840,000	2019-01	106.13	109.47	£866,436	84	£10,315
VA2	SW18 1UA	£982,955	2019-01	106.13	109.47	£1,013,889	105	£9,656
VA1	SW19 6BU	£534,950	2019-01	106.13	109.47	£551,785	64	£8,622
VA2	SW18 4GY	£600,000	2019-01	106.13	109.47	£618,883	71	£8,717
VA3	SW11 7AJ	£925,000	2019-01	106.13	109.47	£954,111	81	£11,779
VA3	SW11 7AJ	£1,290,000	2019-01	106.13	109.47	£1,330,597	105	£12,672
VA3	SW11 7AJ	£1,457,000	2019-01	106.13	109.47	£1,502,853	137	£10,970
VA3	SW11 7AJ	£2,000,000	2019-01	106.13	109.47	£2,062,942	142	£14,528
VA3	SW11 7AJ	£1,700,000	2019-01	106.13	109.47	£1,753,500	153	£11,461
VA3	SW11 7AJ	£1,850,000	2019-01	106.13	109.47	£1,908,221	153	£12,472
VA2	SW18 1SF	£695,000	2019-01	106.13	109.47	£716,872	82	£8,742
VA1	SW19 6BU	£600,000	2019-01	106.13	109.47	£618,883	87	£7,114
VA2	SW18 1UD	£1,490,000	2019-01	106.13	109.47	£1,536,892	91	£16,889
VA3	SW11 7AJ	£590,000	2019-01	106.13	109.47	£608,568	51	£11,933
VA3	SW11 7AJ	£628,560	2019-01	106.13	109.47	£648,341	51	£12,713
VA2	SW18 1UF	£529,140	2019-01	106.13	109.47	£545,792	57	£9,575
VA3	SW11 7AY	£1,499,600	2019-01	106.13	109.47	£1,546,794	90	£17,187
VA2	SW18 1QZ	£1,700,000	2019-01	106.13	109.47	£1,753,500	144	£12,177
VA3	SW11 7AJ	£610,000	2019-01	106.13	109.47	£629,197	51	£12,337
VA3	SW11 7AH	£890,000	2019-01	106.13	109.47	£918,009	72	£12,750
VA3	SW11 7AH	£845,000	2019-01	106.13	109.47	£871,593	72	£12,105
VA1	SW19 6BU	£600,000	2019-01	106.13	109.47	£618,883	87	£7,114
VA2	SW18 1QZ	£1,635,000	2019-01	106.13	109.47	£1,686,455	144	£11,711
VA2	SW11 1HT	£335,000	2019-01	106.13	109.47	£345,543	23	£15,024

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA2	SW11 1HT	£499,999	2019-01	106.13	109.47	£515,734	51	£10,112
VA1	SW19 6BU	£600,000	2019-01	106.13	109.47	£618,883	87	£7,114
VA3	SW11 7AY	£1,741,000	2019-01	106.13	109.47	£1,795,791	110	£16,325
VA2	SW18 1UB	£520,000	2019-01	106.13	109.47	£536,365	48	£11,174
VA3	SW11 7AY	£1,134,800	2019-01	106.13	109.47	£1,170,513	57	£20,535
VA2	SW18 1QZ	£1,900,000	2019-01	106.13	109.47	£1,959,795	144	£13,610
VA3	SW11 7AJ	£616,920	2019-01	106.13	109.47	£636,335	51	£12,477
VA3	SW11 7AY	£1,211,450	2019-01	106.13	109.47	£1,249,575	72	£17,355
VA3	SW11 7AY	£1,263,650	2019-01	106.13	109.47	£1,303,418	73	£17,855
VA2	SW11 3GQ	£600,000	2019-01	106.13	109.47	£618,883	76	£8,143
VA3	SW11 7AY	£1,735,000	2019-01	106.13	109.47	£1,789,602	90	£19,884
VA2	SW18 1UX	£570,000	2020-01	108.64	109.47	£574,355	70	£8,205
VA2	SW18 1XY	£576,000	2020-01	108.64	109.47	£580,401	52	£11,162
VA2	SW18 1UX	£590,000	2020-01	108.64	109.47	£594,508	72	£8,257
VA2	SW17 7ET	£725,000	2020-01	108.64	109.47	£730,539	76	£9,612
VA2	SW18 1SF	£841,520	2020-01	108.64	109.47	£847,949	81	£10,469
VA1	SW17 9LH	£540,000	2020-01	108.64	109.47	£544,126	63	£8,637
VA2	SW18 1JY	£650,000	2020-01	108.64	109.47	£654,966	69	£9,492
VA3	SW11 7AY	£1,052,800	2020-01	108.64	109.47	£1,060,843	86	£12,335
VA2	SW18 1UT	£595,000	2020-01	108.64	109.47	£599,546	50	£11,991
VA3	SW11 7AY	£1,195,128	2020-01	108.64	109.47	£1,204,259	91	£13,234
VA2	SW11 3GU	£700,000	2020-01	108.64	109.47	£705,348	75	£9,405
VA2	SW11 3GQ	£600,000	2020-01	108.64	109.47	£604,584	79	£7,653
VA3	SW11 7AY	£1,053,700	2020-01	108.64	109.47	£1,061,750	80	£13,272
VA3	SW11 7AY	£1,038,200	2020-01	108.64	109.47	£1,046,132	79	£13,242
VA2	SW15 2FU	£733,500	2020-01	108.64	109.47	£739,104	76	£9,725
VA3	SW8 4EU	£1,000,000	2020-01	108.64	109.47	£1,007,640	98	£10,282
VA3	SW11 7AY	£635,000	2020-01	108.64	109.47	£639,851	39	£16,406
VA2	SW11 3GS	£500,000	2020-01	108.64	109.47	£503,820	51	£9,879
VA3	SW8 4DH	£600,000	2020-01	108.64	109.47	£604,584	70	£8,637
VA2	SW18 1JY	£800,000	2020-01	108.64	109.47	£806,112	79	£10,204
VA3	SW11 4EJ	£1,380,000	2020-01	108.64	109.47	£1,390,543	112	£12,416
VA2	SW18 1SF	£755,630	2020-01	108.64	109.47	£761,403	81	£9,400
VA2	SW11 3GS	£519,000	2020-01	108.64	109.47	£522,965	51	£10,254
VA1	SW17 0NY	£590,000	2020-01	108.64	109.47	£594,508	64	£9,289
VA2	SW18 1XY	£935,000	2020-01	108.64	109.47	£942,143	87	£10,829
VA2	SW15 2FU	£1,350,000	2020-01	108.64	109.47	£1,360,314	103	£13,207
VA2	SW18 1UA	£925,000	2020-01	108.64	109.47	£932,067	109	£8,551
VA3	SW11 8EW	£1,188,000	2018-02	108.07	109.47	£1,203,390	86	£13,993
VA3	SW11 8EW	£1,394,450	2018-02	108.07	109.47	£1,412,514	95	£14,869
VA3	SW11 8EW	£1,644,000	2018-02	108.07	109.47	£1,665,297	101	£16,488
VA3	SW11 8EW	£1,013,550	2018-02	108.07	109.47	£1,026,680	81	£12,675
VA3	SW11 8EW	£1,422,960	2018-02	108.07	109.47	£1,441,394	86	£16,760

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA2	SW11 3GQ	£485,000	2018-02	108.07	109.47	£491,283	53	£9,269
VA3	SW11 8BY	£782,000	2018-02	108.07	109.47	£792,130	54	£14,669
VA2	SW11 3GN	£1,535,000	2018-02	108.07	109.47	£1,554,885	97	£16,030
VA3	SW11 8EW	£1,458,250	2018-02	108.07	109.47	£1,477,141	97	£15,228
VA3	SW11 8BW	£1,515,000	2018-02	108.07	109.47	£1,534,626	69	£22,241
VA3	SW11 8EW	£1,186,900	2018-02	108.07	109.47	£1,202,276	86	£13,980
VA3	SW11 7AW	£775,000	2018-02	108.07	109.47	£785,040	79	£9,937
VA2	SW11 3GN	£755,000	2018-02	108.07	109.47	£764,781	72	£10,622
VA3	SW11 8EY	£1,280,000	2018-02	108.07	109.47	£1,296,582	94	£13,793
VA2	SW11 3GN	£595,000	2018-02	108.07	109.47	£602,708	52	£11,591
VA3	SW11 8EW	£1,261,000	2018-02	108.07	109.47	£1,277,336	69	£18,512
VA3	SW11 7AW	£774,000	2018-02	108.07	109.47	£784,027	75	£10,454
VA3	SW11 8EF	£705,900	2018-02	108.07	109.47	£715,045	83	£8,615
VA2	SW11 3GN	£975,000	2018-02	108.07	109.47	£987,631	94	£10,507
VA2	SW11 3GN	£599,999	2018-02	108.07	109.47	£607,772	52	£11,688
VA3	SW11 8BW	£2,770,000	2018-02	108.07	109.47	£2,805,884	133	£21,097
VA2	SW11 3GQ	£679,950	2018-02	108.07	109.47	£688,758	79	£8,718
VA1	SW19 6BU	£478,000	2019-02	104.87	109.47	£498,967	52	£9,596
VA3	SW8 4EU	£740,000	2019-02	104.87	109.47	£772,459	81	£9,537
VA2	SW18 5PD	£720,000	2019-02	104.87	109.47	£751,582	99	£7,592
VA2	SW18 1XY	£537,600	2019-02	104.87	109.47	£561,181	44	£12,754
VA3	SW11 7AY	£1,720,400	2019-02	104.87	109.47	£1,795,863	110	£16,326
VA3	SW11 7AY	£1,729,000	2019-02	104.87	109.47	£1,804,841	110	£16,408
VA2	SW11 2PR	£925,000	2019-02	104.87	109.47	£965,574	93	£10,383
VA3	SW8 4EU	£795,000	2019-02	104.87	109.47	£829,872	79	£10,505
VA2	SW18 1QZ	£1,700,000	2019-02	104.87	109.47	£1,774,569	144	£12,323
VA2	SW18 1XY	£600,000	2019-02	104.87	109.47	£626,318	49	£12,782
VA2	SW18 1XY	£755,250	2019-02	104.87	109.47	£788,378	68	£11,594
VA3	SW11 7AY	£1,710,000	2019-02	104.87	109.47	£1,785,007	110	£16,227
VA2	SW18 1XY	£529,550	2019-02	104.87	109.47	£552,778	42	£13,161
VA2	SW18 1UE	£518,950	2019-02	104.87	109.47	£541,713	54	£10,032
VA2	SW8 3QD	£595,000	2019-02	104.87	109.47	£621,099	63	£9,859
VA2	SW18 1XY	£810,000	2019-02	104.87	109.47	£845,530	70	£12,079
VA2	SW18 1XY	£508,250	2019-02	104.87	109.47	£530,544	44	£12,058
VA2	SW18 1XY	£625,000	2019-02	104.87	109.47	£652,415	49	£13,315
VA2	SW18 1XY	£760,000	2019-02	104.87	109.47	£793,337	69	£11,498
VA2	SW18 1QZ	£1,650,000	2019-02	104.87	109.47	£1,722,375	144	£11,961
VA2	SW11 1HT	£447,500	2019-02	104.87	109.47	£467,129	41	£11,393
VA2	SW17 7ET	£485,000	2019-02	104.87	109.47	£506,274	50	£10,125
VA2	SW17 7ET	£480,000	2019-02	104.87	109.47	£501,055	50	£10,021
VA2	SW17 7ET	£500,000	2019-02	104.87	109.47	£521,932	63	£8,285
VA2	SW17 7ET	£655,000	2019-02	104.87	109.47	£683,731	74	£9,240
VA1	SW19 6BU	£760,000	2019-02	104.87	109.47	£793,337	97	£8,179

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI £psm
VA2	SW17 7ET	£480,000	2019-02	104.87	109.47	£501,055	50	£10,021
VA2	SW18 1XY	£823,500	2019-02	104.87	109.47	£859,622	78	£11,021
VA2	SW17 7ET	£500,000	2019-02	104.87	109.47	£521,932	47	£11,105
VA2	SW17 7ET	£500,000	2019-02	104.87	109.47	£521,932	47	£11,105
VA2	SW17 7ET	£475,000	2019-02	104.87	109.47	£495,835	50	£9,917
VA2	SW11 3GQ	£500,000	2019-02	104.87	109.47	£521,932	55	£9,490
VA3	SW11 7AY	£1,070,800	2019-02	104.87	109.47	£1,117,769	74	£15,105
VA1	SW19 6BU	£600,000	2019-02	104.87	109.47	£626,318	86	£7,283
VA2	SW15 2FU	£630,000	2020-02	109.34	109.47	£630,749	62	£10,173
VA3	SW11 4FS	£809,600	2020-02	109.34	109.47	£810,563	70	£11,579
VA2	SW11 3GQ	£600,000	2020-02	109.34	109.47	£600,713	77	£7,801
VA2	SW18 4RD	£310,000	2020-02	109.34	109.47	£310,369	29	£10,702
VA2	SW17 7FD	£550,000	2020-02	109.34	109.47	£550,654	56	£9,833
VA3	SW11 4FS	£725,800	2020-02	109.34	109.47	£726,663	59	£12,316
VA3	SW11 4FS	£897,000	2020-02	109.34	109.47	£898,066	79	£11,368
VA3	SW11 4FS	£933,800	2020-02	109.34	109.47	£934,910	78	£11,986
VA2	SW17 7ET	£711,000	2020-02	109.34	109.47	£711,845	84	£8,474
VA3	SW11 4FS	£740,000	2020-02	109.34	109.47	£740,880	52	£14,248
VA3	SW11 4FS	£742,050	2020-02	109.34	109.47	£742,932	59	£12,592
VA3	SW11 4FS	£973,750	2020-02	109.34	109.47	£974,908	78	£12,499
VA2	SW17 7FD	£540,000	2020-02	109.34	109.47	£540,642	54	£10,012
VA3	SW11 4FS	£890,000	2020-02	109.34	109.47	£891,058	70	£12,729
VA2	SW18 1XY	£800,000	2020-02	109.34	109.47	£800,951	80	£10,012
VA3	SW11 7AY	£1,171,100	2020-02	109.34	109.47	£1,172,492	66	£17,765
VA3	SW11 4FS	£983,250	2020-02	109.34	109.47	£984,419	78	£12,621
VA3	SW11 4FS	£925,350	2020-02	109.34	109.47	£926,450	79	£11,727
VA2	SW18 4RD	£460,000	2020-02	109.34	109.47	£460,547	54	£8,529
VA2	SW18 4RD	£570,000	2020-02	109.34	109.47	£570,678	66	£8,647
VA3	SW11 4FS	£906,750	2020-02	109.34	109.47	£907,828	70	£12,969
VA2	SW15 2FU	£760,000	2020-02	109.34	109.47	£760,904	74	£10,282
VA2	SW18 4RD	£435,000	2020-02	109.34	109.47	£435,517	52	£8,375
VA3	SW11 4FS	£730,000	2020-02	109.34	109.47	£730,868	59	£12,388
VA3	SW11 4FS	£934,650	2020-02	109.34	109.47	£935,761	79	£11,845
VA3	SW11 4FS	£934,650	2020-02	109.34	109.47	£935,761	79	£11,845
VA3	SW11 4FS	£744,000	2020-02	109.34	109.47	£744,885	52	£14,325
VA3	SW11 4FS	£818,800	2020-02	109.34	109.47	£819,774	70	£11,711
VA2	SW18 1UX	£599,950	2020-02	109.34	109.47	£600,663	70	£8,581
VA2	SW17 7FD	£513,000	2020-02	109.34	109.47	£513,610	51	£10,071
VA3	SW11 4FS	£661,000	2020-02	109.34	109.47	£661,786	54	£12,255
VA3	SW11 4FS	£661,000	2020-02	109.34	109.47	£661,786	54	£12,255
VA3	SW11 4FS	£628,000	2020-02	109.34	109.47	£628,747	52	£12,091
VA3	SW11 4FS	£741,000	2020-02	109.34	109.47	£741,881	59	£12,574
VA3	SW11 4FS	£870,000	2020-02	109.34	109.47	£871,034	70	£12,443

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA3	SW11 4FS	£916,050	2020-02	109.34	109.47	£917,139	70	£13,102
VA2	SW18 1UX	£570,000	2020-02	109.34	109.47	£570,678	70	£8,153
VA2	SW18 1RA	£1,275,000	2020-02	109.34	109.47	£1,276,516	144	£8,865
VA3	SW11 4FS	£741,000	2020-02	109.34	109.47	£741,881	52	£14,267
VA2	SW18 1UX	£595,000	2020-02	109.34	109.47	£595,707	72	£8,274
VA2	SW18 4RD	£295,000	2020-02	109.34	109.47	£295,351	30	£9,845
VA3	SW11 4FS	£837,000	2020-02	109.34	109.47	£837,995	70	£11,971
VA3	SW11 4FS	£837,000	2020-02	109.34	109.47	£837,995	70	£11,971
VA3	SW11 4FS	£689,975	2020-02	109.34	109.47	£690,795	59	£11,708
VA3	SW11 4FS	£845,000	2020-02	109.34	109.47	£846,005	69	£12,261
VA2	SW17 7FD	£535,000	2020-02	109.34	109.47	£535,636	48	£11,159
VA3	SW11 4FS	£883,500	2020-02	109.34	109.47	£884,550	69	£12,820
VA2	SW18 1UX	£595,000	2020-02	109.34	109.47	£595,707	72	£8,274
VA3	SW11 7AY	£1,538,000	2020-02	109.34	109.47	£1,539,829	72	£21,387
VA3	SW8 4EU	£175,000	2020-02	109.34	109.47	£175,208	75	£2,336
VA3	SW8 4EU	£217,500	2020-02	109.34	109.47	£217,759	79	£2,756
VA3	SW11 7AY	£1,200,500	2020-02	109.34	109.47	£1,201,927	91	£13,208
VA2	SW17 7ET	£740,000	2020-02	109.34	109.47	£740,880	91	£8,142
VA3	SW11 8BY	£1,300,000	2018-03	107.57	109.47	£1,322,962	76	£17,407
VA2	SW11 3GN	£600,000	2018-03	107.57	109.47	£610,598	52	£11,742
VA2	SW11 3GN	£1,030,000	2018-03	107.57	109.47	£1,048,193	94	£11,151
VA2	SW11 3GN	£705,000	2018-03	107.57	109.47	£717,452	72	£9,965
VA2	SW11 3FU	£790,000	2018-03	107.57	109.47	£803,954	84	£9,571
VA2	SW11 3GN	£770,000	2018-03	107.57	109.47	£783,600	81	£9,674
VA2	SW18 1UA	£550,000	2018-03	107.57	109.47	£559,715	61	£9,176
VA2	SW18 1UA	£960,000	2018-03	107.57	109.47	£976,956	105	£9,304
VA3	SW11 8BW	£1,188,000	2018-03	107.57	109.47	£1,208,984	82	£14,744
VA2	SW18 1UA	£973,880	2018-03	107.57	109.47	£991,082	96	£10,324
VA2	SW11 3FU	£850,000	2018-03	107.57	109.47	£865,013	92	£9,402
VA2	SW18 1UA	£330,000	2018-03	107.57	109.47	£335,829	32	£10,495
VA2	SW18 1UA	£537,000	2018-03	107.57	109.47	£546,485	67	£8,156
VA2	SW18 1UA	£741,000	2018-03	107.57	109.47	£754,088	93	£8,108
VA2	SW18 1UA	£1,010,000	2018-03	107.57	109.47	£1,027,840	105	£9,789
VA2	SW18 1UA	£405,000	2018-03	107.57	109.47	£412,153	41	£10,053
VA2	SW18 1UA	£561,540	2018-03	107.57	109.47	£571,458	61	£9,368
VA2	SW18 1UA	£557,770	2018-03	107.57	109.47	£567,622	61	£9,305
VA2	SW18 1QS	£715,000	2018-03	107.57	109.47	£727,629	55	£13,230
VA2	SW18 1UA	£527,670	2018-03	107.57	109.47	£536,990	63	£8,524
VA3	SW11 8EY	£1,140,000	2018-03	107.57	109.47	£1,160,136	86	£13,490
VA2	SW18 1UA	£762,340	2018-03	107.57	109.47	£775,805	98	£7,916
VA2	SW18 1UA	£980,000	2018-03	107.57	109.47	£997,310	105	£9,498
VA3	SW11 8EW	£1,462,000	2018-03	107.57	109.47	£1,487,823	120	£12,399
VA2	SW11 3GN	£560,000	2018-03	107.57	109.47	£569,891	52	£10,959

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA2	SW18 1UA	£646,800	2018-03	107.57	109.47	£658,224	80	£8,228
VA2	SW18 1UA	£901,890	2018-03	107.57	109.47	£917,820	107	£8,578
VA2	SW18 1UA	£999,775	2018-03	107.57	109.47	£1,017,434	120	£8,479
VA2	SW18 1UA	£315,000	2018-03	107.57	109.47	£320,564	33	£9,714
VA2	SW18 1UA	£540,000	2018-03	107.57	109.47	£549,538	67	£8,202
VA2	SW18 1UA	£300,000	2018-03	107.57	109.47	£305,299	33	£9,251
VA2	SW18 1UA	£500,000	2018-03	107.57	109.47	£508,831	48	£10,601
VA2	SW11 3GQ	£470,000	2018-03	107.57	109.47	£478,302	53	£9,025
VA2	SW18 1RA	£930,000	2018-03	107.57	109.47	£946,427	93	£10,177
VA2	SW18 1UA	£330,000	2018-03	107.57	109.47	£335,829	33	£10,177
VA2	SW18 1UA	£335,000	2018-03	107.57	109.47	£340,917	33	£10,331
VA2	SW18 1UA	£475,000	2018-03	107.57	109.47	£483,390	53	£9,121
VA2	SW18 1UA	£506,000	2018-03	107.57	109.47	£514,937	53	£9,716
VA2	SW18 1UA	£768,000	2018-03	107.57	109.47	£781,565	93	£8,404
VA2	SW18 5PD	£750,000	2018-03	107.57	109.47	£763,247	99	£7,710
VA2	SW18 1UA	£887,040	2018-03	107.57	109.47	£902,708	107	£8,437
VA2	SW18 1UA	£871,725	2018-03	107.57	109.47	£887,122	107	£8,291
VA2	SW18 1UA	£918,500	2018-03	107.57	109.47	£934,723	114	£8,199
VA2	SW18 1UA	£1,075,000	2018-03	107.57	109.47	£1,093,988	120	£9,117
VA2	SW18 1SF	£515,000	2019-03	103.38	109.47	£545,338	51	£10,693
VA3	SW11 7AY	£1,720,400	2019-03	103.38	109.47	£1,821,747	92	£19,802
VA1	SW15 5FA	£700,000	2019-03	103.38	109.47	£741,236	143	£5,183
VA2	SW11 3GU	£600,000	2019-03	103.38	109.47	£635,345	70	£9,076
VA2	SW11 3GQ	£600,000	2019-03	103.38	109.47	£635,345	76	£8,360
VA2	SW18 1UA	£499,000	2019-03	103.38	109.47	£528,396	48	£11,008
VA3	SW11 8ER	£1,100,400	2019-03	103.38	109.47	£1,165,223	65	£17,927
VA2	SW18 1XY	£729,000	2019-03	103.38	109.47	£771,945	68	£11,352
VA2	SW18 1XY	£774,000	2019-03	103.38	109.47	£819,595	73	£11,227
VA2	SW18 1XY	£779,625	2019-03	103.38	109.47	£825,552	73	£11,309
VA3	SW11 7AJ	£1,475,000	2019-03	103.38	109.47	£1,561,891	119	£13,125
VA2	SW18 1XY	£532,000	2019-03	103.38	109.47	£563,340	45	£12,519
VA2	SW11 3GS	£532,500	2019-03	103.38	109.47	£563,869	50	£11,277
VA2	SW18 1XY	£710,800	2019-03	103.38	109.47	£752,672	68	£11,069
VA2	SW18 4GY	£600,000	2019-03	103.38	109.47	£635,345	71	£8,949
VA2	SW18 1XY	£880,000	2019-03	103.38	109.47	£931,840	78	£11,947
VA2	SW18 1RA	£830,000	2019-03	103.38	109.47	£878,894	83	£10,589
VA2	SW18 1XY	£552,900	2019-03	103.38	109.47	£585,471	42	£13,940
VA2	SW18 1XY	£550,000	2019-03	103.38	109.47	£582,400	43	£13,544
VA2	SW11 3GQ	£600,000	2019-03	103.38	109.47	£635,345	76	£8,360
VA3	SW11 7AY	£1,000,000	2019-03	103.38	109.47	£1,058,909	83	£12,758
VA2	SW18 1QZ	£1,600,000	2019-03	103.38	109.47	£1,694,254	124	£13,663
VA2	SW18 1QZ	£865,000	2019-03	103.38	109.47	£915,956	67	£13,671
VA2	SW18 1XY	£767,700	2019-03	103.38	109.47	£812,924	78	£10,422

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA2	SW18 1XY	£1,021,250	2019-03	103.38	109.47	£1,081,411	87	£12,430
VA2	SW18 1XY	£873,600	2019-03	103.38	109.47	£925,063	81	£11,421
VA3	SW11 7AY	£1,066,500	2019-03	103.38	109.47	£1,129,326	83	£13,606
VA2	SW18 1XY	£509,250	2019-03	103.38	109.47	£539,249	44	£12,256
VA2	SW18 1XY	£840,000	2019-03	103.38	109.47	£889,483	70	£12,707
VA2	SW11 3GU	£600,000	2019-03	103.38	109.47	£635,345	74	£8,586
VA2	SW11 3GQ	£590,000	2019-03	103.38	109.47	£624,756	76	£8,220
VA3	SW8 4EU	£840,000	2019-03	103.38	109.47	£889,483	81	£10,981
VA2	SW18 1UE	£755,500	2019-03	103.38	109.47	£800,006	83	£9,639
VA2	SW18 1XY	£1,175,000	2019-03	103.38	109.47	£1,244,218	103	£12,080
VA3	SW11 7AY	£1,036,950	2020-03	108.98	109.47	£1,041,612	74	£14,076
VA3	SW11 7AY	£1,133,000	2020-03	108.98	109.47	£1,138,094	91	£12,507
VA2	SW18 4RD	£550,000	2020-03	108.98	109.47	£552,473	60	£9,208
VA3	SW11 4FS	£953,250	2020-03	108.98	109.47	£957,536	79	£12,121
VA3	SW11 4FS	£688,750	2020-03	108.98	109.47	£691,847	59	£11,726
VA3	SW8 4EU	£328,500	2020-03	108.98	109.47	£329,977	83	£3,976
VA2	SW18 4RD	£500,000	2020-03	108.98	109.47	£502,248	66	£7,610
VA2	SW18 4RD	£500,000	2020-03	108.98	109.47	£502,248	66	£7,610
VA2	SW11 3GU	£600,000	2020-03	108.98	109.47	£602,698	75	£8,036
VA2	SW11 3GU	£1,165,000	2020-03	108.98	109.47	£1,170,238	75	£15,603
VA2	SW17 7ET	£780,000	2020-03	108.98	109.47	£783,507	80	£9,794
VA2	SW18 4RD	£410,000	2020-03	108.98	109.47	£411,843	50	£8,237
VA2	SW18 4RD	£545,000	2020-03	108.98	109.47	£547,450	64	£8,554
VA3	SW11 4FS	£846,300	2020-03	108.98	109.47	£850,105	70	£12,144
VA3	SW11 4FS	£846,300	2020-03	108.98	109.47	£850,105	70	£12,144
VA3	SW11 4FS	£981,150	2020-03	108.98	109.47	£985,561	78	£12,635
VA2	SW15 2FU	£780,000	2020-03	108.98	109.47	£783,507	81	£9,673
VA3	SW11 4FS	£726,750	2020-03	108.98	109.47	£730,018	52	£14,039
VA3	SW11 4FS	£746,900	2020-03	108.98	109.47	£750,258	59	£12,716
VA3	SW11 4FS	£746,900	2020-03	108.98	109.47	£750,258	59	£12,716
VA2	SW18 1UT	£674,950	2020-03	108.98	109.47	£677,985	87	£7,793
VA2	SW18 1UA	£971,405	2020-03	108.98	109.47	£975,773	114	£8,559
VA3	SW11 4FS	£932,750	2020-03	108.98	109.47	£936,944	70	£13,385
VA2	SW17 7FD	£550,000	2020-03	108.98	109.47	£552,473	55	£10,045
VA3	SW11 4FS	£942,925	2020-03	108.98	109.47	£947,165	70	£13,531
VA3	SW11 4FS	£846,300	2020-03	108.98	109.47	£850,105	70	£12,144
VA3	SW11 4FS	£1,000,000	2020-03	108.98	109.47	£1,004,496	79	£12,715
VA3	SW11 4FS	£660,000	2020-03	108.98	109.47	£662,968	54	£12,277
VA3	SW11 4FS	£2,354,000	2020-03	108.98	109.47	£2,364,584	182	£12,992
VA3	SW11 4FS	£2,452,500	2020-03	108.98	109.47	£2,463,527	186	£13,245
VA2	SW17 7FD	£710,000	2020-03	108.98	109.47	£713,192	71	£10,045
VA3	SW8 4EU	£1,050,000	2020-03	108.98	109.47	£1,054,721	97	£10,873
VA3	SW11 4FS	£689,975	2020-03	108.98	109.47	£693,077	59	£11,747

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI £psm
VA2	SW15 2FU	£820,000	2020-03	108.98	109.47	£823,687	77	£10,697
VA2	SW18 1GN	£2,505,000	2020-03	108.98	109.47	£2,516,263	190	£13,243
VA2	SW18 1UT	£679,950	2020-03	108.98	109.47	£683,007	71	£9,620
VA3	SW11 4FS	£1,040,450	2020-03	108.98	109.47	£1,045,128	78	£13,399
VA3	SW8 4EU	£200,000	2020-03	108.98	109.47	£200,899	91	£2,208
VA2	SW18 1JY	£1,160,000	2020-03	108.98	109.47	£1,165,216	118	£9,875
VA3	SW11 7AY	£1,185,000	2020-03	108.98	109.47	£1,190,328	72	£16,532
VA2	SW11 3GQ	£600,000	2020-03	108.98	109.47	£602,698	77	£7,827
VA3	SW11 7AY	£1,449,000	2020-03	108.98	109.47	£1,455,515	82	£17,750
VA3	SW11 7AY	£1,431,000	2020-03	108.98	109.47	£1,437,434	82	£17,530
VA2	SW18 1UA	£345,000	2018-04	107.83	109.47	£350,247	32	£10,945
VA2	SW18 1UA	£493,000	2018-04	107.83	109.47	£500,498	55	£9,100
VA2	SW18 1SZ	£741,000	2018-04	107.83	109.47	£752,270	96	£7,836
VA2	SW18 1UA	£355,000	2018-04	107.83	109.47	£360,399	33	£10,921
VA2	SW18 1UA	£793,980	2018-04	107.83	109.47	£806,056	93	£8,667
VA2	SW18 1UA	£872,800	2018-04	107.83	109.47	£886,075	107	£8,281
VA2	SW18 1UA	£513,000	2018-04	107.83	109.47	£520,802	55	£9,469
VA2	SW18 1UA	£600,000	2018-04	107.83	109.47	£609,125	67	£9,091
VA2	SW18 1UA	£995,000	2018-04	107.83	109.47	£1,010,133	96	£10,522
VA2	SW18 1SZ	£477,000	2018-04	107.83	109.47	£484,255	52	£9,313
VA2	SW18 1UA	£578,000	2018-04	107.83	109.47	£586,791	119	£4,931
VA2	SW18 1UA	£468,440	2018-04	107.83	109.47	£475,565	53	£8,973
VA2	SW18 1SZ	£528,000	2018-04	107.83	109.47	£536,030	51	£10,510
VA2	SW18 1UA	£520,000	2018-04	107.83	109.47	£527,909	55	£9,598
VA2	SW18 1UA	£922,470	2018-04	107.83	109.47	£936,500	114	£8,215
VA2	SW18 1SZ	£492,760	2018-04	107.83	109.47	£500,254	48	£10,422
VA2	SW18 1SZ	£488,000	2018-04	107.83	109.47	£495,422	48	£10,321
VA2	SW18 1UA	£512,820	2018-04	107.83	109.47	£520,620	55	£9,466
VA2	SW18 1UA	£491,000	2018-04	107.83	109.47	£498,468	55	£9,063
VA3	SW11 8EW	£1,420,000	2018-04	107.83	109.47	£1,441,597	96	£15,017
VA2	SW18 1SZ	£975,000	2018-04	107.83	109.47	£989,829	103	£9,610
VA2	SW18 1SZ	£1,008,800	2018-04	107.83	109.47	£1,024,143	103	£9,943
VA3	SW11 8BW	£3,000,000	2018-04	107.83	109.47	£3,045,627	197	£15,460
VA2	SW18 1SZ	£495,000	2018-04	107.83	109.47	£502,529	48	£10,469
VA3	SW11 8EW	£1,575,000	2018-04	107.83	109.47	£1,598,954	101	£15,831
VA2	SW18 1SZ	£1,029,850	2018-04	107.83	109.47	£1,045,513	103	£10,151
VA2	SW18 1SZ	£1,025,000	2018-04	107.83	109.47	£1,040,589	114	£9,128
VA2	SW18 1UA	£566,000	2018-04	107.83	109.47	£574,608	67	£8,576
VA2	SW18 1SZ	£1,045,000	2018-04	107.83	109.47	£1,060,894	49	£21,651
VA2	SW18 1UA	£525,000	2018-04	107.83	109.47	£532,985	50	£10,660
VA2	SW18 1SZ	£631,750	2018-04	107.83	109.47	£641,358	80	£8,017
VA2	SW18 1SZ	£499,999	2018-04	107.83	109.47	£507,604	51	£9,953
VA2	SW18 1UE	£509,000	2018-04	107.83	109.47	£516,741	57	£9,066

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA2	SW18 1SZ	£983,250	2018-04	107.83	109.47	£998,204	49	£20,372
VA2	SW18 1UE	£520,000	2018-04	107.83	109.47	£527,909	57	£9,262
VA3	SW8 4EU	£932,000	2019-04	104.21	109.47	£979,043	86	£11,384
VA2	SW18 1XY	£615,400	2019-04	104.21	109.47	£646,462	52	£12,432
VA2	SW18 1UB	£623,800	2019-04	104.21	109.47	£655,286	76	£8,622
VA3	SW11 7AY	£1,119,300	2019-04	104.21	109.47	£1,175,797	85	£13,833
VA2	SW18 1XY	£1,219,000	2019-04	104.21	109.47	£1,280,529	102	£12,554
VA2	SW18 1XY	£556,800	2019-04	104.21	109.47	£584,904	42	£13,926
VA2	SW18 1XY	£615,000	2019-04	104.21	109.47	£646,042	46	£14,044
VA2	SW11 3GQ	£600,000	2019-04	104.21	109.47	£630,285	76	£8,293
VA2	SW18 1XY	£907,250	2019-04	104.21	109.47	£953,043	77	£12,377
VA3	SW8 4EU	£827,000	2019-04	104.21	109.47	£868,743	86	£10,102
VA2	SW11 2PR	£815,000	2019-04	104.21	109.47	£856,137	77	£11,119
VA2	SW18 1QZ	£1,575,000	2019-04	104.21	109.47	£1,654,498	144	£11,490
VA3	SW8 4EU	£858,000	2019-04	104.21	109.47	£901,308	80	£11,266
VA2	SW18 1XY	£967,500	2019-04	104.21	109.47	£1,016,335	87	£11,682
VA3	SW11 7AY	£4,050,000	2019-04	104.21	109.47	£4,254,424	186	£22,873
VA3	SW8 4EU	£591,675	2019-04	104.21	109.47	£621,540	50	£12,431
VA2	SW18 1SF	£496,000	2019-04	104.21	109.47	£521,036	49	£10,633
VA2	SW18 1XY	£895,000	2019-04	104.21	109.47	£940,175	79	£11,901
VA3	SW11 7AY	£1,395,000	2019-04	104.21	109.47	£1,465,413	91	£16,103
VA2	SW18 1XY	£1,108,050	2019-04	104.21	109.47	£1,163,979	95	£12,252
VA2	SW17 7ET	£970,000	2019-04	104.21	109.47	£1,018,961	108	£9,435
VA2	SW18 1XY	£519,800	2019-04	104.21	109.47	£546,037	42	£13,001
VA2	SW11 3GS	£485,000	2019-04	104.21	109.47	£509,480	50	£10,190
VA3	SW8 4EU	£750,000	2019-04	104.21	109.47	£787,856	83	£9,492
VA2	SW18 1XY	£888,000	2019-04	104.21	109.47	£932,822	74	£12,606
VA2	SW18 1SZ	£1,049,300	2019-04	104.21	109.47	£1,102,263	49	£22,495
VA3	SW11 4FS	£981,150	2020-04	109.24	109.47	£983,216	79	£12,446
VA2	SW18 1UH	£539,320	2020-04	109.24	109.47	£540,456	53	£10,197
VA3	SW11 4FS	£690,000	2020-04	109.24	109.47	£691,453	59	£11,720
VA3	SW11 4FS	£920,000	2020-04	109.24	109.47	£921,937	79	£11,670
VA2	SW18 1RA	£885,000	2020-04	109.24	109.47	£886,863	93	£9,536
VA2	SW17 7FD	£499,995	2020-04	109.24	109.47	£501,048	51	£9,824
VA2	SW17 7ET	£795,000	2020-04	109.24	109.47	£796,674	84	£9,484
VA3	SW11 7AY	£1,129,500	2020-04	109.24	109.47	£1,131,878	73	£15,505
VA3	SW11 4FS	£2,327,500	2020-04	109.24	109.47	£2,332,400	183	£12,745
VA3	SW11 7AY	£1,669,500	2020-04	109.24	109.47	£1,673,015	97	£17,248
VA2	SW17 7FD	£550,000	2020-04	109.24	109.47	£551,158	55	£10,021
VA2	SW17 7FD	£675,000	2020-04	109.24	109.47	£676,421	70	£9,663
VA3	SW11 4FS	£2,340,000	2020-04	109.24	109.47	£2,344,927	179	£13,100
VA2	SW18 1UT	£680,000	2020-04	109.24	109.47	£681,432	71	£9,598
VA3	SW11 4FS	£2,235,000	2020-04	109.24	109.47	£2,239,706	186	£12,041

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI £psm
VA3	SW11 4FS	£2,235,000	2020-04	109.24	109.47	£2,239,706	186	£12,041
VA2	SW17 7FD	£685,000	2020-04	109.24	109.47	£686,442	70	£9,806
VA3	SW11 8BW	£1,868,000	2018-05	107.18	109.47	£1,907,912	112	£17,035
VA2	SW18 1UE	£507,870	2018-05	107.18	109.47	£518,721	57	£9,100
VA2	SW15 1LY	£750,000	2018-05	107.18	109.47	£766,024	85	£9,012
VA3	SW11 8EW	£1,435,000	2018-05	107.18	109.47	£1,465,660	95	£15,428
VA2	SW18 1SZ	£1,090,460	2018-05	107.18	109.47	£1,113,759	123	£9,055
VA2	SW18 1UE	£937,500	2018-05	107.18	109.47	£957,531	107	£8,949
VA2	SW18 1UE	£488,000	2018-05	107.18	109.47	£498,427	53	£9,404
VA2	SW18 1UE	£711,550	2018-05	107.18	109.47	£726,753	88	£8,259
VA2	SW18 1UE	£725,180	2018-05	107.18	109.47	£740,674	88	£8,417
VA2	SW18 1UE	£463,050	2018-05	107.18	109.47	£472,943	53	£8,923
VA2	SW17 7HS	£585,000	2018-05	107.18	109.47	£597,499	37.22	£16,053
VA2	SW18 1UF	£460,000	2018-05	107.18	109.47	£469,828	52	£9,035
VA2	SW18 1UF	£468,440	2018-05	107.18	109.47	£478,449	52	£9,201
VA2	SW18 1UA	£550,000	2018-05	107.18	109.47	£561,751	68	£8,261
VA2	SW11 3GQ	£600,000	2018-05	107.18	109.47	£612,820	76	£8,063
VA2	SW18 1UE	£699,200	2018-05	107.18	109.47	£714,139	83	£8,604
VA2	SW18 1UF	£830,000	2018-05	107.18	109.47	£847,734	94	£9,018
VA2	SW18 1UE	£508,000	2018-05	107.18	109.47	£518,854	53	£9,790
VA2	SW18 1UE	£493,000	2018-05	107.18	109.47	£503,533	54	£9,325
VA3	SW11 8BW	£830,000	2018-05	107.18	109.47	£847,734	64	£13,246
VA2	SW18 1UE	£493,000	2018-05	107.18	109.47	£503,533	53	£9,501
VA2	SW18 1UE	£921,200	2018-05	107.18	109.47	£940,882	107	£8,793
VA2	SW18 1UF	£1,620,000	2018-05	107.18	109.47	£1,654,613	176	£9,401
VA2	SW18 1UE	£503,000	2018-05	107.18	109.47	£513,747	53	£9,693
VA3	SW8 4EU	£720,000	2018-05	107.18	109.47	£735,383	79	£9,309
VA2	SW18 1UE	£718,096	2018-05	107.18	109.47	£733,439	83	£8,837
VA2	SW18 1UA	£831,250	2018-05	107.18	109.47	£849,010	94	£9,032
VA2	SW18 1UA	£994,040	2018-05	107.18	109.47	£1,015,279	108	£9,401
VA2	SW18 1UF	£477,000	2018-05	107.18	109.47	£487,192	51	£9,553
VA2	SW18 1UF	£469,476	2018-05	107.18	109.47	£479,507	52	£9,221
VA2	SW18 1UE	£503,000	2018-05	107.18	109.47	£513,747	54	£9,514
VA2	SW18 1UF	£507,640	2018-05	107.18	109.47	£518,486	57	£9,096
VA2	SW18 1UF	£513,000	2018-05	107.18	109.47	£523,961	57	£9,192
VA2	SW18 1JY	£700,000	2018-05	107.18	109.47	£714,956	75	£9,533
VA2	SW18 1UE	£753,350	2018-05	107.18	109.47	£769,446	90	£8,549
VA2	SW18 1UF	£810,000	2018-05	107.18	109.47	£827,306	94	£8,801
VA2	SW18 1UF	£570,000	2018-05	107.18	109.47	£582,179	57	£10,214
VA2	SW18 1UF	£520,000	2018-05	107.18	109.47	£531,110	57	£9,318
VA2	SW18 1SZ	£700,890	2018-05	107.18	109.47	£715,865	83	£8,625
VA2	SW18 1SZ	£1,095,000	2018-05	107.18	109.47	£1,118,396	112	£9,986
VA2	SW18 1UE	£487,350	2018-05	107.18	109.47	£497,763	53	£9,392

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA2	SW18 1UE	£475,745	2018-05	107.18	109.47	£485,910	53	£9,168
VA2	SW18 1UF	£941,840	2018-05	107.18	109.47	£961,963	94	£10,234
VA2	SW18 1UF	£1,073,870	2018-05	107.18	109.47	£1,096,814	116	£9,455
VA2	SW18 1SZ	£450,000	2018-05	107.18	109.47	£459,615	51	£9,012
VA2	SW18 1SZ	£508,000	2018-05	107.18	109.47	£518,854	53	£9,790
VA2	SW18 1SZ	£660,000	2018-05	107.18	109.47	£674,102	80	£8,426
VA2	SW18 1SZ	£689,920	2018-05	107.18	109.47	£704,661	81	£8,700
VA3	SW11 8EW	£1,255,000	2018-05	107.18	109.47	£1,281,814	95	£13,493
VA2	SW18 1UE	£960,000	2018-05	107.18	109.47	£980,511	107	£9,164
VA2	SW18 1SZ	£990,000	2018-05	107.18	109.47	£1,011,152	108	£9,363
VA2	SW18 1SZ	£450,000	2018-05	107.18	109.47	£459,615	52	£8,839
VA2	SW18 1SZ	£458,640	2018-05	107.18	109.47	£468,439	54	£8,675
VA2	SW18 1UE	£506,350	2018-05	107.18	109.47	£517,169	57	£9,073
VA2	SW18 1SZ	£661,200	2018-05	107.18	109.47	£675,327	81	£8,337
VA2	SW18 1SF	£725,000	2018-05	107.18	109.47	£740,490	81	£9,142
VA2	SW18 1UE	£350,000	2018-05	107.18	109.47	£357,478	33	£10,833
VA2	SW18 1SZ	£478,240	2018-05	107.18	109.47	£488,458	51	£9,578
VA2	SW18 1UA	£483,000	2018-05	107.18	109.47	£493,320	53	£9,308
VA2	SW18 1SZ	£498,000	2018-05	107.18	109.47	£508,640	53	£9,597
VA2	SW18 1SZ	£513,000	2018-05	107.18	109.47	£523,961	53	£9,886
VA2	SW18 1SZ	£499,999	2018-05	107.18	109.47	£510,682	53	£9,636
VA2	SW18 1UE	£497,870	2018-05	107.18	109.47	£508,507	54	£9,417
VA2	SW18 1SZ	£501,600	2018-05	107.18	109.47	£512,317	58	£8,833
VA2	SW18 4GT	£600,000	2018-05	107.18	109.47	£612,820	88	£6,964
VA2	SW18 4GT	£600,000	2018-05	107.18	109.47	£612,820	91	£6,734
VA2	SW18 1SZ	£909,000	2018-05	107.18	109.47	£928,422	119	£7,802
VA2	SW18 1SZ	£480,000	2018-05	107.18	109.47	£490,256	51	£9,613
VA2	SW18 1SZ	£840,000	2018-05	107.18	109.47	£857,947	95	£9,031
VA2	SW18 1UD	£1,118,840	2018-05	107.18	109.47	£1,142,745	141	£8,105
VA2	SW17 7HS	£392,000	2018-05	107.18	109.47	£400,375	31	£12,915
VA2	SW18 1SZ	£517,570	2018-05	107.18	109.47	£528,628	58	£9,114
VA2	SW18 1SZ	£507,870	2018-05	107.18	109.47	£518,721	58	£8,943
VA2	SW18 1UF	£449,620	2018-05	107.18	109.47	£459,227	52	£8,831
VA1	SW15 5FA	£670,000	2019-05	104.23	109.47	£703,683	162	£4,344
VA2	SW11 3GU	£600,000	2019-05	104.23	109.47	£630,164	75	£8,402
VA2	SW18 1XY	£565,000	2019-05	104.23	109.47	£593,404	53	£11,196
VA2	SW18 1XY	£570,000	2019-05	104.23	109.47	£598,656	49	£12,217
VA2	SW15 1LY	£600,000	2019-05	104.23	109.47	£630,164	70	£9,002
VA2	SW18 4GY	£600,000	2019-05	104.23	109.47	£630,164	70	£9,002
VA2	SW18 1XY	£508,800	2019-05	104.23	109.47	£534,379	44	£12,145
VA3	SW8 4EU	£770,000	2019-05	104.23	109.47	£808,711	81	£9,984
VA3	SW8 4EU	£600,000	2019-05	104.23	109.47	£630,164	51	£12,356
VA2	SW11 3GU	£600,000	2019-05	104.23	109.47	£630,164	74	£8,516

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI £psm
VA3	SW8 4EU	£740,000	2019-05	104.23	109.47	£777,202	80	£9,715
VA1	SW15 5FA	£581,000	2019-05	104.23	109.47	£610,209	85	£7,179
VA1	SW15 6JR	£850,000	2019-05	104.23	109.47	£892,732	116	£7,696
VA1	SW15 5FA	£775,000	2019-05	104.23	109.47	£813,962	127	£6,409
VA2	SW18 1XY	£612,750	2019-05	104.23	109.47	£643,555	48	£13,407
VA3	SW11 7AA	£595,840	2019-05	104.23	109.47	£625,795	50	£12,516
VA2	SW11 3GU	£600,000	2019-05	104.23	109.47	£630,164	70	£9,002
VA3	SW11 7AA	£708,700	2019-05	104.23	109.47	£744,329	72	£10,338
VA3	SW11 7AA	£775,000	2019-05	104.23	109.47	£813,962	77	£10,571
VA3	SW11 7AA	£809,000	2019-05	104.23	109.47	£849,671	79	£10,755
VA3	SW11 7AA	£856,520	2019-05	104.23	109.47	£899,580	81	£11,106
VA3	SW11 7AA	£730,560	2019-05	104.23	109.47	£767,288	81	£9,473
VA2	SW18 1XY	£601,825	2019-05	104.23	109.47	£632,081	48	£13,168
VA2	SW18 1XY	£657,900	2019-05	104.23	109.47	£690,975	49	£14,102
VA2	SW18 1XY	£1,310,000	2019-05	104.23	109.47	£1,375,858	107	£12,858
VA3	SW11 7AA	£610,000	2019-05	104.23	109.47	£640,667	50	£12,813
VA3	SW11 7AA	£630,000	2019-05	104.23	109.47	£661,672	50	£13,233
VA3	SW11 7AA	£619,740	2019-05	104.23	109.47	£650,896	50	£13,018
VA3	SW11 7AA	£628,180	2019-05	104.23	109.47	£659,761	50	£13,195
VA3	SW11 7AA	£584,250	2019-05	104.23	109.47	£613,622	50	£12,272
VA2	SW11 3GU	£600,000	2019-05	104.23	109.47	£630,164	70	£9,002
VA2	SW11 3GS	£725,000	2019-05	104.23	109.47	£761,448	75	£10,153
VA3	SW11 7AA	£838,000	2019-05	104.23	109.47	£880,129	77	£11,430
VA3	SW11 7AA	£796,100	2019-05	104.23	109.47	£836,123	77	£10,859
VA3	SW11 7AA	£757,315	2019-05	104.23	109.47	£795,388	81	£9,820
VA3	SW11 7AA	£753,600	2019-05	104.23	109.47	£791,486	81	£9,771
VA3	SW11 7AA	£772,880	2019-05	104.23	109.47	£811,735	81	£10,021
VA2	SW18 4GU	£630,000	2019-05	104.23	109.47	£661,672	90	£7,352
VA2	SW11 5SQ	£650,000	2019-05	104.23	109.47	£682,678	69	£9,894
VA2	SW17 7ET	£645,000	2020-05	108.34	109.47	£651,727	72	£9,052
VA3	SW11 7AY	£1,633,400	2020-05	108.34	109.47	£1,650,437	92	£17,940
VA3	SW11 7AY	£1,019,200	2020-05	108.34	109.47	£1,029,830	75	£13,731
VA3	SW11 7AY	£1,131,600	2020-05	108.34	109.47	£1,143,403	91	£12,565
VA3	SW11 7AY	£1,403,000	2020-05	108.34	109.47	£1,417,633	103	£13,763
VA2	SW18 1XY	£817,000	2020-05	108.34	109.47	£825,521	70	£11,793
VA2	SW17 7ET	£620,000	2020-05	108.34	109.47	£626,467	74	£8,466
VA2	SW18 1XY	£580,000	2020-05	108.34	109.47	£586,049	55	£10,655
VA1	SW17 9LH	£535,000	2020-05	108.34	109.47	£540,580	63	£8,581
VA2	SW18 5PD	£800,000	2018-06	108.45	109.47	£807,524	123	£6,565
VA2	SW18 1SF	£499,000	2018-06	108.45	109.47	£503,693	51	£9,876
VA2	SW17 7HS	£381,000	2018-06	108.45	109.47	£384,583	34	£11,311
VA2	SW18 1SZ	£507,640	2018-06	108.45	109.47	£512,414	58	£8,835
VA3	SW11 8EW	£1,588,700	2018-06	108.45	109.47	£1,603,642	92	£17,431

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA2	SW18 1UF	£478,240	2018-06	108.45	109.47	£482,738	52	£9,283
VA2	SW18 1SZ	£657,600	2018-06	108.45	109.47	£663,785	81	£8,195
VA2	SW18 1UE	£768,000	2018-06	108.45	109.47	£775,223	90	£8,614
VA2	SW18 1UE	£810,810	2018-06	108.45	109.47	£818,436	90	£9,094
VA3	SW11 8EW	£2,664,000	2018-06	108.45	109.47	£2,689,056	134	£20,068
VA2	SW18 1UE	£490,425	2018-06	108.45	109.47	£495,038	53	£9,340
VA2	SW18 5PD	£795,000	2018-06	108.45	109.47	£802,477	120	£6,687
VA2	SW18 1UB	£522,720	2018-06	108.45	109.47	£527,636	48	£10,992
VA3	SW11 8EW	£1,346,976	2018-06	108.45	109.47	£1,359,645	90	£15,107
VA3	SW11 8EW	£1,388,668	2018-06	108.45	109.47	£1,401,729	95	£14,755
VA2	SW18 1UB	£468,270	2018-06	108.45	109.47	£472,674	48	£9,847
VA3	SW11 7AH	£592,900	2018-06	108.45	109.47	£598,476	50	£11,970
VA3	SW11 7AH	£681,600	2018-06	108.45	109.47	£688,011	64	£10,750
VA2	SW18 1UD	£571,200	2018-06	108.45	109.47	£576,572	68	£8,479
VA2	SW18 1UB	£603,250	2018-06	108.45	109.47	£608,924	76	£8,012
VA2	SW18 1SF	£770,280	2018-06	108.45	109.47	£777,525	83	£9,368
VA3	SW11 8EW	£1,274,050	2018-06	108.45	109.47	£1,286,033	93	£13,828
VA2	SW18 1UA	£577,600	2018-06	108.45	109.47	£583,032	119	£4,899
VA2	SW18 1SF	£450,000	2018-06	108.45	109.47	£454,232	51	£8,907
VA3	SW11 8EW	£920,000	2018-06	108.45	109.47	£928,653	53	£17,522
VA2	SW18 1SZ	£689,000	2018-06	108.45	109.47	£695,480	81	£8,586
VA2	SW18 1SF	£806,000	2018-06	108.45	109.47	£813,581	83	£9,802
VA3	SW11 8EW	£1,394,700	2018-06	108.45	109.47	£1,407,818	93	£15,138
VA2	SW17 7HS	£420,000	2018-06	108.45	109.47	£423,950	41	£10,340
VA2	SW18 1UB	£537,500	2018-06	108.45	109.47	£542,555	48	£11,303
VA3	SW11 7AH	£592,670	2018-06	108.45	109.47	£598,244	50	£11,965
VA3	SW11 8EW	£900,900	2018-06	108.45	109.47	£909,373	52	£17,488
VA3	SW11 8EW	£793,250	2018-06	108.45	109.47	£800,711	52	£15,398
VA3	SW11 8EW	£868,500	2018-06	108.45	109.47	£876,668	53	£16,541
VA3	SW11 8EW	£938,000	2018-06	108.45	109.47	£946,822	53	£17,865
VA2	SW18 1UB	£540,000	2018-06	108.45	109.47	£545,079	62	£8,792
VA2	SW15 1LY	£710,000	2018-06	108.45	109.47	£716,678	64	£11,198
VA2	SW18 1UD	£583,100	2018-06	108.45	109.47	£588,584	68	£8,656
VA3	SW11 8EW	£1,376,000	2018-06	108.45	109.47	£1,388,942	69	£20,130
VA3	SW11 8EY	£820,000	2018-06	108.45	109.47	£827,712	74	£11,185
VA2	SW18 1UB	£617,500	2018-06	108.45	109.47	£623,308	76	£8,201
VA3	SW11 7AH	£840,080	2018-06	108.45	109.47	£847,981	84	£10,095
VA3	SW11 8EW	£1,600,000	2018-06	108.45	109.47	£1,615,048	90	£17,945
VA2	SW18 1UB	£1,050,000	2018-06	108.45	109.47	£1,059,876	129	£8,216
VA2	SW18 1SF	£488,040	2018-06	108.45	109.47	£492,630	51	£9,659
VA2	SW18 1SF	£753,000	2018-06	108.45	109.47	£760,082	82	£9,269
VA3	SW11 7AH	£825,000	2018-06	108.45	109.47	£832,759	83	£10,033
VA3	SW11 7AH	£851,245	2018-06	108.45	109.47	£859,251	84	£10,229

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI £psm
VA2	SW18 1RA	£900,000	2018-06	108.45	109.47	£908,465	93	£9,768
VA2	SW18 1UE	£1,535,000	2018-06	108.45	109.47	£1,549,437	181	£8,560
VA3	SW11 7AH	£850,850	2018-06	108.45	109.47	£858,852	76	£11,301
VA3	SW11 8EW	£1,389,575	2018-06	108.45	109.47	£1,402,644	95	£14,765
VA2	SW18 1SF	£486,000	2018-06	108.45	109.47	£490,571	51	£9,619
VA2	SW17 7HS	£600,000	2018-06	108.45	109.47	£605,643	65	£9,318
VA3	SW11 7AH	£813,500	2018-06	108.45	109.47	£821,151	76	£10,805
VA2	SW18 1SZ	£456,490	2018-06	108.45	109.47	£460,783	51	£9,035
VA2	SW18 1SZ	£461,285	2018-06	108.45	109.47	£465,624	51	£9,130
VA2	SW18 1UF	£553,000	2018-06	108.45	109.47	£558,201	57	£9,793
VA3	SW11 7AH	£682,100	2018-06	108.45	109.47	£688,515	64	£10,758
VA3	SW11 7AH	£781,850	2018-06	108.45	109.47	£789,203	83	£9,508
VA2	SW18 1UE	£729,524	2018-06	108.45	109.47	£736,385	88	£8,368
VA2	SW18 1UA	£882,000	2018-06	108.45	109.47	£890,295	89	£10,003
VA2	SW18 1SZ	£960,228	2018-06	108.45	109.47	£969,259	108	£8,975
VA3	SW11 8ER	£2,967,375	2018-06	108.45	109.47	£2,995,284	150	£19,969
VA2	SW17 7HS	£486,888	2018-06	108.45	109.47	£491,467	39	£12,602
VA3	SW11 7AH	£598,700	2018-06	108.45	109.47	£604,331	50	£12,087
VA1	SW17 9DE	£222,500	2018-06	108.45	109.47	£224,593	65.1	£3,450
VA3	SW11 7AH	£764,000	2018-06	108.45	109.47	£771,186	76	£10,147
VA3	SW11 7AH	£820,000	2018-06	108.45	109.47	£827,712	76	£10,891
VA2	SW18 1SF	£725,000	2018-06	108.45	109.47	£731,819	82	£8,925
VA3	SW11 8EW	£1,430,000	2018-06	108.45	109.47	£1,443,450	88	£16,403
VA2	SW18 1SF	£833,000	2018-06	108.45	109.47	£840,835	86	£9,777
VA2	SW11 3GR	£599,950	2018-06	108.45	109.47	£605,593	60	£10,093
VA2	SW11 3GR	£599,950	2018-06	108.45	109.47	£605,593	62	£9,768
VA2	SW11 3GR	£599,950	2018-06	108.45	109.47	£605,593	66	£9,176
VA2	SW11 3GR	£599,950	2018-06	108.45	109.47	£605,593	74	£8,184
VA2	SW18 1SZ	£965,300	2018-06	108.45	109.47	£974,379	114	£8,547
VA2	SW18 1UE	£1,194,000	2018-06	108.45	109.47	£1,205,230	126	£9,565
VA3	SW11 7AH	£621,770	2018-06	108.45	109.47	£627,618	50	£12,552
VA2	SW18 1SF	£509,850	2018-06	108.45	109.47	£514,645	51	£10,091
VA2	SW11 3GR	£599,950	2018-06	108.45	109.47	£605,593	62	£9,768
VA3	SW11 7AH	£767,500	2018-06	108.45	109.47	£774,719	64	£12,105
VA2	SW11 3GU	£599,950	2018-06	108.45	109.47	£605,593	65	£9,317
VA2	SW11 3GR	£599,950	2018-06	108.45	109.47	£605,593	66	£9,176
VA2	SW11 3GR	£599,950	2018-06	108.45	109.47	£605,593	74	£8,184
VA2	SW11 3GU	£642,000	2018-06	108.45	109.47	£648,038	75	£8,641
VA3	SW11 7AH	£804,650	2018-06	108.45	109.47	£812,218	84	£9,669
VA3	SW11 8EW	£3,217,250	2018-06	108.45	109.47	£3,247,509	173	£18,772
VA2	SW18 1SF	£450,000	2018-06	108.45	109.47	£454,232	49	£9,270
VA3	SW11 7AH	£606,000	2018-06	108.45	109.47	£611,700	50	£12,234
VA3	SW11 8EW	£975,100	2018-06	108.45	109.47	£984,271	52	£18,928

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA2	SW18 1SF	£576,000	2018-06	108.45	109.47	£581,417	55	£10,571
VA2	SW11 3GU	£599,950	2018-06	108.45	109.47	£605,593	70	£8,651
VA2	SW11 3GU	£669,950	2018-06	108.45	109.47	£676,251	70	£9,661
VA2	SW11 3GU	£599,950	2018-06	108.45	109.47	£605,593	70	£8,651
VA2	SW11 3GU	£644,950	2018-06	108.45	109.47	£651,016	74	£8,798
VA2	SW11 3GU	£649,950	2018-06	108.45	109.47	£656,063	74	£8,866
VA3	SW11 7AH	£770,000	2018-06	108.45	109.47	£777,242	76	£10,227
VA2	SW18 1SF	£825,600	2018-06	108.45	109.47	£833,365	86	£9,690
VA2	SW18 1SF	£900,000	2018-06	108.45	109.47	£908,465	86	£10,564
VA3	SW11 8EY	£1,282,500	2018-06	108.45	109.47	£1,294,562	87	£14,880
VA3	SW11 8EW	£1,500,000	2018-06	108.45	109.47	£1,514,108	89	£17,012
VA2	SW18 1SF	£970,000	2018-06	108.45	109.47	£979,123	95	£10,307
VA2	SW18 1SF	£965,600	2018-06	108.45	109.47	£974,682	96	£10,153
VA2	SW18 4GT	£710,000	2018-06	108.45	109.47	£716,678	98	£7,313
VA2	SW17 7HS	£600,000	2018-06	108.45	109.47	£605,643	33	£18,353
VA3	SW11 7AH	£624,355	2018-06	108.45	109.47	£630,227	50	£12,605
VA3	SW11 7AH	£609,600	2018-06	108.45	109.47	£615,333	50	£12,307
VA2	SW18 1SF	£478,000	2018-06	108.45	109.47	£482,496	52	£9,279
VA3	SW11 7AH	£735,360	2018-06	108.45	109.47	£742,276	64	£11,598
VA3	SW11 7AH	£704,900	2018-06	108.45	109.47	£711,530	64	£11,118
VA2	SW11 3GU	£599,950	2018-06	108.45	109.47	£605,593	65	£9,317
VA3	SW11 7AH	£846,450	2018-06	108.45	109.47	£854,411	76	£11,242
VA3	SW11 7AH	£760,000	2018-06	108.45	109.47	£767,148	76	£10,094
VA3	SW11 7AH	£835,000	2018-06	108.45	109.47	£842,853	83	£10,155
VA3	SW11 7AH	£827,450	2018-06	108.45	109.47	£835,232	84	£9,943
VA1	SW15 6JR	£750,000	2018-06	108.45	109.47	£757,054	98	£7,725
VA3	SW11 7AA	£627,000	2019-06	103.48	109.47	£663,294	50	£13,266
VA3	SW11 7AA	£705,850	2019-06	103.48	109.47	£746,709	72	£10,371
VA2	SW18 1XY	£622,250	2019-06	103.48	109.47	£658,269	48	£13,714
VA3	SW11 4FA	£720,000	2019-06	103.48	109.47	£761,678	57	£13,363
VA3	SW11 7AA	£855,000	2019-06	103.48	109.47	£904,492	79	£11,449
VA3	SW11 7AA	£602,370	2019-06	103.48	109.47	£637,239	50	£12,745
VA2	SW18 1SF	£536,000	2019-06	103.48	109.47	£567,027	51	£11,118
VA3	SW11 4FA	£685,125	2019-06	103.48	109.47	£724,784	57	£12,716
VA3	SW11 7AA	£738,240	2019-06	103.48	109.47	£780,973	81	£9,642
VA3	SW11 7AA	£613,040	2019-06	103.48	109.47	£648,526	50	£12,971
VA3	SW11 7AA	£639,230	2019-06	103.48	109.47	£676,232	51	£13,259
VA3	SW11 7AA	£645,820	2019-06	103.48	109.47	£683,204	51	£13,396
VA2	SW18 1XY	£772,800	2019-06	103.48	109.47	£817,534	69	£11,848
VA3	SW11 7AA	£898,560	2019-06	103.48	109.47	£950,574	77	£12,345
VA3	SW11 7AA	£848,000	2019-06	103.48	109.47	£897,087	79	£11,356
VA3	SW11 7AA	£848,000	2019-06	103.48	109.47	£897,087	79	£11,356
VA3	SW11 7AA	£896,485	2019-06	103.48	109.47	£948,379	79	£12,005

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA3	SW11 7AA	£1,010,400	2019-06	103.48	109.47	£1,068,888	79	£13,530
VA2	SW18 1XY	£905,000	2019-06	103.48	109.47	£957,386	80	£11,967
VA3	SW11 4FA	£966,300	2019-06	103.48	109.47	£1,022,235	80	£12,778
VA3	SW11 7AA	£760,950	2019-06	103.48	109.47	£804,998	81	£9,938
VA2	SW18 1UE	£470,920	2019-06	103.48	109.47	£498,179	53	£9,400
VA3	SW11 7AA	£824,140	2019-06	103.48	109.47	£871,846	81	£10,764
VA2	SW18 1XY	£1,125,000	2019-06	103.48	109.47	£1,190,121	95	£12,528
VA3	SW11 4FA	£1,131,000	2019-06	103.48	109.47	£1,196,469	97	£12,335
VA2	SW18 1XY	£1,230,000	2019-06	103.48	109.47	£1,301,199	98	£13,278
VA3	SW11 4FA	£864,800	2019-06	103.48	109.47	£914,859	66	£13,862
VA3	SW11 7AH	£850,000	2019-06	103.48	109.47	£899,203	76	£11,832
VA3	SW11 4FA	£938,400	2019-06	103.48	109.47	£992,720	80	£12,409
VA3	SW11 4FA	£1,095,725	2019-06	103.48	109.47	£1,159,152	85	£13,637
VA3	SW11 7AA	£601,720	2019-06	103.48	109.47	£636,551	50	£12,731
VA3	SW11 7AA	£710,500	2019-06	103.48	109.47	£751,628	51	£14,738
VA3	SW11 7AA	£635,000	2019-06	103.48	109.47	£671,757	51	£13,172
VA2	SW11 3GU	£599,950	2019-06	103.48	109.47	£634,678	70	£9,067
VA2	SW17 7ET	£650,000	2019-06	103.48	109.47	£687,626	70	£9,823
VA2	SW18 4GY	£600,000	2019-06	103.48	109.47	£634,731	71	£8,940
VA3	SW11 7AA	£845,150	2019-06	103.48	109.47	£894,072	72	£12,418
VA3	SW11 7AA	£766,280	2019-06	103.48	109.47	£810,637	72	£11,259
VA3	SW11 7AB	£786,600	2019-06	103.48	109.47	£832,133	72	£11,557
VA2	SW11 3GU	£599,950	2019-06	103.48	109.47	£634,678	75	£8,462
VA2	SW18 1XY	£860,250	2019-06	103.48	109.47	£910,046	79	£11,520
VA2	SW18 1UE	£799,000	2019-06	103.48	109.47	£845,251	90	£9,392
VA2	SW11 5SQ	£500,000	2019-06	103.48	109.47	£528,943	41	£12,901
VA3	SW11 7AA	£667,850	2019-06	103.48	109.47	£706,509	72	£9,813
VA3	SW11 7AA	£855,075	2019-06	103.48	109.47	£904,572	77	£11,748
VA3	SW11 4FA	£970,000	2019-06	103.48	109.47	£1,026,149	80	£12,827
VA3	SW11 7AA	£850,200	2019-06	103.48	109.47	£899,414	81	£11,104
VA3	SW11 7AB	£1,189,000	2019-06	103.48	109.47	£1,257,826	108	£11,647
VA2	SW18 4RD	£390,000	2019-06	103.48	109.47	£412,575	41	£10,063
VA2	SW11 3GS	£485,000	2019-06	103.48	109.47	£513,075	53	£9,681
VA3	SW11 4FA	£956,800	2019-06	103.48	109.47	£1,012,185	80	£12,652
VA3	SW11 8EW	£1,050,000	2019-06	103.48	109.47	£1,110,780	86	£12,916
VA1	SW15 6JP	£650,000	2019-06	103.48	109.47	£687,626	102	£6,741
VA3	SW11 4FA	£1,149,800	2019-06	103.48	109.47	£1,216,357	97	£12,540
VA2	SW11 5SQ	£650,000	2019-06	103.48	109.47	£687,626	69	£9,966
VA3	SW11 4FA	£717,800	2019-06	103.48	109.47	£759,350	57	£13,322
VA3	SW11 4FA	£893,000	2019-06	103.48	109.47	£944,692	66	£14,314
VA3	SW11 7AB	£833,150	2019-06	103.48	109.47	£881,377	72	£12,241
VA3	SW11 7AB	£849,600	2019-06	103.48	109.47	£898,780	72	£12,483
VA3	SW11 7AB	£810,000	2019-06	103.48	109.47	£856,887	72	£11,901

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA2	SW11 3GU	£600,000	2019-06	103.48	109.47	£634,731	73	£8,695
VA2	SW11 3GU	£625,000	2019-06	103.48	109.47	£661,178	73	£9,057
VA2	SW11 3GU	£600,000	2019-06	103.48	109.47	£634,731	73	£8,695
VA2	SW11 3GU	£600,000	2019-06	103.48	109.47	£634,731	74	£8,577
VA3	SW11 7AB	£1,260,000	2019-06	103.48	109.47	£1,332,936	106	£12,575
VA3	SW11 7AB	£836,000	2019-06	103.48	109.47	£884,392	72	£12,283
VA3	SW11 7AY	£1,083,000	2019-06	103.48	109.47	£1,145,690	83	£13,803
VA3	SW11 7AB	£1,270,000	2019-06	103.48	109.47	£1,343,515	108	£12,440
VA3	SW11 4FA	£722,650	2019-06	103.48	109.47	£764,481	57	£13,412
VA3	SW11 7AY	£1,010,100	2019-06	103.48	109.47	£1,068,570	73	£14,638
VA2	SW11 5SQ	£443,700	2019-06	103.48	109.47	£469,384	40	£11,735
VA2	SW18 1SF	£505,500	2019-06	103.48	109.47	£534,761	49	£10,913
VA3	SW11 7AA	£760,000	2019-06	103.48	109.47	£803,993	81	£9,926
VA3	SW11 4FA	£1,177,060	2019-06	103.48	109.47	£1,245,195	97	£12,837
VA2	SW18 1XY	£607,200	2019-06	103.48	109.47	£642,348	49	£13,109
VA2	SW11 3GS	£510,000	2019-06	103.48	109.47	£539,522	50	£10,790
VA3	SW11 7AA	£520,000	2019-06	103.48	109.47	£550,101	50	£11,002
VA3	SW11 7AA	£604,660	2019-06	103.48	109.47	£639,661	50	£12,793
VA3	SW11 7AA	£592,670	2019-06	103.48	109.47	£626,977	50	£12,540
VA3	SW11 7AA	£592,900	2019-06	103.48	109.47	£627,220	50	£12,544
VA3	SW11 7AA	£604,310	2019-06	103.48	109.47	£639,291	50	£12,786
VA2	SW18 1XY	£643,500	2019-06	103.48	109.47	£680,749	51	£13,348
VA2	SW18 1XY	£633,500	2019-06	103.48	109.47	£670,171	53	£12,645
VA2	SW11 3GU	£485,000	2019-06	103.48	109.47	£513,075	55	£9,329
VA2	SW11 3GU	£600,000	2019-06	103.48	109.47	£634,731	65	£9,765
VA3	SW11 4FA	£860,000	2019-06	103.48	109.47	£909,782	66	£13,785
VA3	SW11 4FA	£938,400	2019-06	103.48	109.47	£992,720	80	£12,409
VA3	SW11 7AA	£720,000	2019-06	103.48	109.47	£761,678	81	£9,403
VA3	SW11 7AB	£881,600	2019-06	103.48	109.47	£932,632	81	£11,514
VA3	SW11 7AB	£1,341,180	2019-06	103.48	109.47	£1,418,815	101	£14,048
VA2	SW17 7FD	£525,000	2020-06	106.28	109.47	£540,758	55	£9,832
VA2	SW11 3GU	£740,000	2020-06	106.28	109.47	£762,211	75	£10,163
VA2	SW15 2FU	£799,300	2020-06	106.28	109.47	£823,291	81	£10,164
VA2	SW15 2FU	£785,500	2020-06	106.28	109.47	£809,077	81	£9,989
VA2	SW15 2FU	£765,250	2020-06	106.28	109.47	£788,219	74	£10,652
VA3	SW11 7AY	£1,128,400	2020-06	106.28	109.47	£1,162,269	90	£12,914
VA2	SW18 1XY	£764,000	2020-06	106.28	109.47	£786,932	70	£11,242
VA2	SW15 2FU	£705,000	2020-06	106.28	109.47	£726,161	76	£9,555
VA2	SW18 1XY	£768,000	2020-06	106.28	109.47	£791,052	78	£10,142
VA3	SW11 8EW	£1,329,337	2018-07	108.17	109.47	£1,345,313	53	£25,383
VA2	SW11 3GQ	£520,000	2018-07	108.17	109.47	£526,249	54	£9,745
VA2	SW11 3GU	£639,950	2018-07	108.17	109.47	£647,641	74	£8,752
VA2	SW18 1UB	£635,000	2018-07	108.17	109.47	£642,632	76	£8,456

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA3	SW11 8EW	£1,252,367	2018-07	108.17	109.47	£1,267,418	93	£13,628
VA3	SW11 8EW	£1,315,707	2018-07	108.17	109.47	£1,331,519	93	£14,317
VA3	SW11 7AH	£633,410	2018-07	108.17	109.47	£641,022	50	£12,820
VA3	SW11 8EW	£1,185,000	2018-07	108.17	109.47	£1,199,241	83	£14,449
VA3	SW11 7AH	£835,050	2018-07	108.17	109.47	£845,086	84	£10,061
VA3	SW11 7AH	£621,770	2018-07	108.17	109.47	£629,243	50	£12,585
VA2	SW18 1SF	£493,000	2018-07	108.17	109.47	£498,925	53	£9,414
VA3	SW11 7AH	£825,000	2018-07	108.17	109.47	£834,915	83	£10,059
VA3	SW11 7AH	£904,000	2018-07	108.17	109.47	£914,864	83	£11,022
VA2	SW18 1RA	£747,500	2018-07	108.17	109.47	£756,484	83	£9,114
VA3	SW11 7AH	£927,000	2018-07	108.17	109.47	£938,141	88	£10,661
VA3	SW11 7AH	£1,073,000	2018-07	108.17	109.47	£1,085,895	110	£9,872
VA3	SW11 7AH	£646,470	2018-07	108.17	109.47	£654,239	50	£13,085
VA2	SW18 1SF	£571,300	2018-07	108.17	109.47	£578,166	55	£10,512
VA3	SW11 7AH	£894,550	2018-07	108.17	109.47	£905,301	83	£10,907
VA3	SW11 7AH	£819,850	2018-07	108.17	109.47	£829,703	84	£9,877
VA3	SW11 7AH	£615,000	2018-07	108.17	109.47	£622,391	50	£12,448
VA3	SW11 7AH	£810,000	2018-07	108.17	109.47	£819,735	83	£9,876
VA2	SW18 1UE	£715,000	2018-07	108.17	109.47	£723,593	88	£8,223
VA3	SW11 7AH	£735,300	2018-07	108.17	109.47	£744,137	64	£11,627
VA3	SW11 8EU	£763,750	2018-07	108.17	109.47	£772,929	71	£10,886
VA2	SW15 1LY	£780,000	2018-07	108.17	109.47	£789,374	83	£9,511
VA3	SW11 8ER	£1,475,260	2018-07	108.17	109.47	£1,492,990	96	£15,552
VA2	SW18 1SF	£496,850	2018-07	108.17	109.47	£502,821	49	£10,262
VA2	SW18 1SF	£497,280	2018-07	108.17	109.47	£503,256	53	£9,495
VA2	SW18 1SF	£980,600	2018-07	108.17	109.47	£992,385	96	£10,337
VA3	SW11 7AH	£970,000	2018-07	108.17	109.47	£981,658	88	£11,155
VA3	SW11 7AH	£1,050,000	2018-07	108.17	109.47	£1,062,619	88	£12,075
VA2	SW18 1UE	£804,130	2018-07	108.17	109.47	£813,794	90	£9,042
VA3	SW11 7AH	£1,183,000	2018-07	108.17	109.47	£1,197,217	110	£10,884
VA2	SW18 1SF	£473,340	2018-07	108.17	109.47	£479,029	51	£9,393
VA3	SW11 7AH	£727,680	2018-07	108.17	109.47	£736,425	64	£11,507
VA3	SW11 7AH	£752,500	2018-07	108.17	109.47	£761,544	66	£11,539
VA3	SW11 7AH	£598,490	2018-07	108.17	109.47	£605,683	50	£12,114
VA3	SW11 7AH	£745,000	2018-07	108.17	109.47	£753,953	64	£11,781
VA3	SW11 7AH	£686,070	2018-07	108.17	109.47	£694,315	64	£10,849
VA3	SW11 7AH	£758,540	2018-07	108.17	109.47	£767,656	66	£11,631
VA3	SW11 7AH	£816,480	2018-07	108.17	109.47	£826,293	76	£10,872
VA3	SW11 7AH	£880,470	2018-07	108.17	109.47	£891,052	76	£11,724
VA3	SW11 7AH	£823,520	2018-07	108.17	109.47	£833,417	76	£10,966
VA3	SW11 7AH	£789,450	2018-07	108.17	109.47	£798,938	84	£9,511
VA3	SW11 7AH	£785,000	2018-07	108.17	109.47	£794,434	66	£12,037
VA3	SW11 7AH	£820,000	2018-07	108.17	109.47	£829,855	66	£12,574

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA3	SW11 7AH	£923,490	2018-07	108.17	109.47	£934,589	72	£12,980
VA3	SW11 7AH	£1,052,760	2018-07	108.17	109.47	£1,065,412	88	£12,107
VA3	SW11 7AH	£1,020,000	2018-07	108.17	109.47	£1,032,258	72	£14,337
VA3	SW11 7AH	£854,050	2018-07	108.17	109.47	£864,314	76	£11,373
VA2	SW12 9PU	£709,850	2018-07	108.17	109.47	£718,381	90	£7,982
VA3	SW11 7AH	£598,460	2018-07	108.17	109.47	£605,652	50	£12,113
VA2	SW18 1UE	£498,000	2018-07	108.17	109.47	£503,985	53	£9,509
VA2	SW17 7HS	£440,050	2018-07	108.17	109.47	£445,339	40	£11,133
VA2	SW18 1SF	£495,000	2018-07	108.17	109.47	£500,949	51	£9,823
VA3	SW11 7AH	£992,000	2018-07	108.17	109.47	£1,003,922	72	£13,943
VA3	SW11 7AH	£1,060,200	2018-07	108.17	109.47	£1,072,942	88	£12,193
VA3	SW11 7AH	£1,089,960	2018-07	108.17	109.47	£1,103,059	88	£12,535
VA3	SW11 7AH	£1,065,000	2018-07	108.17	109.47	£1,077,799	88	£12,248
VA3	SW11 7AH	£800,000	2018-07	108.17	109.47	£809,614	76	£10,653
VA3	SW11 8ER	£1,370,000	2018-07	108.17	109.47	£1,386,465	97	£14,293
VA1	SW19 6BU	£610,000	2018-07	108.17	109.47	£617,331	81	£7,621
VA3	SW11 7AH	£840,000	2018-07	108.17	109.47	£850,095	83	£10,242
VA3	SW11 7AH	£1,118,000	2018-07	108.17	109.47	£1,131,436	88	£12,857
VA1	SW19 6BU	£765,000	2018-07	108.17	109.47	£774,194	97	£7,981
VA1	SW19 6BU	£450,000	2018-07	108.17	109.47	£455,408	51	£8,930
VA1	SW19 6BU	£460,000	2018-07	108.17	109.47	£465,528	54	£8,621
VA3	SW11 8EW	£1,687,785	2018-07	108.17	109.47	£1,708,069	85	£20,095
VA3	SW11 8ER	£1,865,075	2018-07	108.17	109.47	£1,887,490	97	£19,459
VA1	SW19 6BU	£782,800	2018-07	108.17	109.47	£792,208	97	£8,167
VA3	SW11 8EW	£2,711,650	2018-07	108.17	109.47	£2,744,239	126	£21,780
VA2	SW18 1UB	£917,000	2018-07	108.17	109.47	£928,021	129	£7,194
VA3	SW11 8ER	£5,361,000	2018-07	108.17	109.47	£5,425,429	237	£22,892
VA2	SW18 4GY	£330,000	2018-07	108.17	109.47	£333,966	39	£8,563
VA2	SW18 4GY	£328,000	2018-07	108.17	109.47	£331,942	39	£8,511
VA2	SW18 4GY	£324,000	2018-07	108.17	109.47	£327,894	39	£8,408
VA2	SW18 4GY	£330,000	2018-07	108.17	109.47	£333,966	40	£8,349
VA1	SW19 6BU	£605,060	2018-07	108.17	109.47	£612,332	70	£8,748
VA2	SW15 1LY	£650,000	2018-07	108.17	109.47	£657,812	71	£9,265
VA3	SW11 7AH	£986,000	2018-07	108.17	109.47	£997,850	72	£13,859
VA3	SW11 7AH	£878,750	2018-07	108.17	109.47	£889,311	72	£12,352
VA1	SW19 6BU	£600,000	2018-07	108.17	109.47	£607,211	81	£7,496
VA3	SW11 8ER	£6,304,500	2018-07	108.17	109.47	£6,380,268	236	£27,035
VA2	SW18 4GY	£330,000	2018-07	108.17	109.47	£333,966	39	£8,563
VA2	SW18 4GY	£328,000	2018-07	108.17	109.47	£331,942	39	£8,511
VA3	SW11 7AH	£542,000	2018-07	108.17	109.47	£548,514	50	£10,970
VA2	SW11 3GQ	£527,000	2018-07	108.17	109.47	£533,334	54	£9,877
VA2	SW18 1UF	£926,000	2018-07	108.17	109.47	£937,129	94	£9,969
VA3	SW11 7AH	£586,850	2018-07	108.17	109.47	£593,903	50	£11,878

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI £psm
VA3	SW11 7AH	£500,000	2018-07	108.17	109.47	£506,009	50	£10,120
VA1	SW19 6BU	£480,000	2018-07	108.17	109.47	£485,769	52	£9,342
VA2	SW11 3GQ	£565,000	2018-07	108.17	109.47	£571,790	63	£9,076
VA3	SW11 7AH	£782,000	2018-07	108.17	109.47	£791,398	84	£9,421
VA3	SW11 7AH	£1,085,000	2018-07	108.17	109.47	£1,098,040	88	£12,478
VA3	SW11 7AH	£1,140,000	2018-07	108.17	109.47	£1,153,701	88	£13,110
VA3	SW11 7AA	£663,480	2019-07	105.34	109.47	£689,493	50	£13,790
VA3	SW11 4FA	£712,500	2019-07	105.34	109.47	£740,435	57	£12,990
VA3	SW11 4FA	£870,466	2019-07	105.34	109.47	£904,594	66	£13,706
VA3	SW11 4FA	£879,534	2019-07	105.34	109.47	£914,017	66	£13,849
VA3	SW11 7AY	£1,030,500	2019-07	105.34	109.47	£1,070,902	74	£14,472
VA3	SW11 4FA	£972,000	2019-07	105.34	109.47	£1,010,109	80	£12,626
VA3	SW11 4FA	£995,100	2019-07	105.34	109.47	£1,034,114	80	£12,926
VA3	SW11 4FA	£1,043,600	2019-07	105.34	109.47	£1,084,516	85	£12,759
VA3	SW11 4FA	£1,034,400	2019-07	105.34	109.47	£1,074,955	85	£12,647
VA2	SW17 7ET	£662,500	2019-07	105.34	109.47	£688,474	70	£9,835
VA3	SW11 4FA	£946,400	2019-07	105.34	109.47	£983,505	80	£12,294
VA3	SW11 4FA	£952,800	2019-07	105.34	109.47	£990,156	66	£15,002
VA2	SW18 1XY	£600,000	2019-07	105.34	109.47	£623,524	51	£12,226
VA2	SW18 1QZ	£725,000	2019-07	105.34	109.47	£753,425	67	£11,245
VA3	SW11 7AA	£660,250	2019-07	105.34	109.47	£686,136	72	£9,530
VA3	SW11 7AA	£683,050	2019-07	105.34	109.47	£709,830	72	£9,859
VA3	SW11 7AA	£842,374	2019-07	105.34	109.47	£875,400	79	£11,081
VA3	SW11 7AB	£814,150	2019-07	105.34	109.47	£846,070	81	£10,445
VA3	SW11 7AA	£707,750	2019-07	105.34	109.47	£735,498	81	£9,080
VA3	SW11 7AA	£1,157,626	2019-07	105.34	109.47	£1,203,012	108	£11,139
VA3	SW11 7AA	£1,100,000	2019-07	105.34	109.47	£1,143,127	108	£10,585
VA3	SW11 7AY	£935,000	2019-07	105.34	109.47	£971,658	56	£17,351
VA3	SW11 4FA	£993,600	2019-07	105.34	109.47	£1,032,555	85	£12,148
VA1	SW19 6BU	£450,000	2019-07	105.34	109.47	£467,643	54	£8,660
VA3	SW11 4FA	£1,070,000	2019-07	105.34	109.47	£1,111,951	85	£13,082
VA2	SW18 4RD	£325,000	2019-07	105.34	109.47	£337,742	31	£10,895
VA2	SW11 3GS	£600,000	2019-07	105.34	109.47	£623,524	75	£8,314
VA3	SW11 7AB	£1,470,000	2019-07	105.34	109.47	£1,527,633	106	£14,412
VA3	SW11 4FA	£708,100	2019-07	105.34	109.47	£735,862	57	£12,910
VA2	SW17 7ET	£634,000	2019-07	105.34	109.47	£658,857	80	£8,236
VA3	SW11 7AJ	£800,000	2019-07	105.34	109.47	£831,365	76	£10,939
VA3	SW11 4FA	£1,229,000	2019-07	105.34	109.47	£1,277,185	97	£13,167
VA3	SW11 4FA	£2,150,500	2019-07	105.34	109.47	£2,234,813	158	£14,144
VA2	SW18 1XY	£900,000	2019-07	105.34	109.47	£935,286	80	£11,691
VA2	SW11 5SQ	£470,000	2019-07	105.34	109.47	£488,427	38	£12,853
VA2	SW15 2FU	£590,000	2019-07	105.34	109.47	£613,132	51	£12,022
VA3	SW11 4FA	£1,963,500	2019-07	105.34	109.47	£2,040,482	158	£12,914

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI £psm
VA3	SW11 7AA	£633,410	2019-07	105.34	109.47	£658,244	50	£13,165
VA2	SW18 1XY	£590,000	2019-07	105.34	109.47	£613,132	51	£12,022
VA2	SW18 1UH	£543,100	2019-07	105.34	109.47	£564,393	53	£10,649
VA3	SW11 7AA	£800,000	2019-07	105.34	109.47	£831,365	77	£10,797
VA3	SW11 4FA	£1,090,000	2019-07	105.34	109.47	£1,132,735	97	£11,678
VA3	SW11 7AA	£803,000	2019-07	105.34	109.47	£834,483	77	£10,837
VA2	SW18 4RD	£285,000	2019-07	105.34	109.47	£296,174	26	£11,391
VA2	SW18 4RD	£375,000	2019-07	105.34	109.47	£389,702	35	£11,134
VA2	SW18 4RD	£530,000	2019-07	105.34	109.47	£550,779	69	£7,982
VA3	SW11 7AB	£1,415,460	2019-07	105.34	109.47	£1,470,955	106	£13,877
VA2	SW18 4RD	£315,000	2019-07	105.34	109.47	£327,350	29	£11,288
VA2	SW18 4RD	£320,000	2019-07	105.34	109.47	£332,546	31	£10,727
VA2	SW18 4RD	£325,000	2019-07	105.34	109.47	£337,742	34	£9,934
VA2	SW18 4RD	£385,000	2019-07	105.34	109.47	£400,094	42	£9,526
VA3	SW11 4FA	£742,050	2019-07	105.34	109.47	£771,143	57	£13,529
VA3	SW11 4FA	£1,012,000	2019-07	105.34	109.47	£1,051,677	80	£13,146
VA3	SW11 7AA	£775,000	2019-07	105.34	109.47	£805,385	81	£9,943
VA2	SW11 3GQ	£600,000	2019-07	105.34	109.47	£623,524	76	£8,204
VA2	SW15 2FU	£840,000	2019-07	105.34	109.47	£872,933	95	£9,189
VA2	SW18 4RD	£440,550	2019-07	105.34	109.47	£457,822	47	£9,741
VA2	SW18 4RD	£435,600	2019-07	105.34	109.47	£452,678	47	£9,631
VA2	SW18 4RD	£450,000	2019-07	105.34	109.47	£467,643	49	£9,544
VA3	SW11 7AA	£602,700	2019-07	105.34	109.47	£626,330	50	£12,527
VA2	SW15 2FU	£540,000	2019-07	105.34	109.47	£561,171	51	£11,003
VA2	SW18 1UB	£530,000	2019-07	105.34	109.47	£550,779	62	£8,884
VA2	SW18 1XY	£850,000	2019-07	105.34	109.47	£883,325	70	£12,619
VA2	SW15 2FU	£567,500	2019-07	105.34	109.47	£589,750	50	£11,795
VA2	SW15 2FU	£640,000	2019-07	105.34	109.47	£665,092	62	£10,727
VA2	SW18 4RD	£390,000	2019-07	105.34	109.47	£405,290	37	£10,954
VA2	SW18 4RD	£400,000	2019-07	105.34	109.47	£415,683	45	£9,237
VA2	SW18 4RD	£445,000	2019-07	105.34	109.47	£462,447	46	£10,053
VA3	SW11 7AB	£1,185,000	2019-07	105.34	109.47	£1,231,460	101	£12,193
VA2	SW17 7FD	£685,000	2020-07	106.41	109.47	£704,698	72	£9,787
VA2	SW17 7FD	£685,000	2020-07	106.41	109.47	£704,698	72	£9,787
VA2	SW18 1JY	£705,000	2020-07	106.41	109.47	£725,273	73	£9,935
VA2	SW15 2FU	£710,000	2020-07	106.41	109.47	£730,417	76	£9,611
VA1	SW17 9LH	£545,000	2020-07	106.41	109.47	£560,672	64	£8,761
VA1	SW17 9LH	£545,000	2020-07	106.41	109.47	£560,672	64	£8,761
VA2	SW15 2FU	£940,000	2020-07	106.41	109.47	£967,031	87	£11,115
VA2	SW12 9PU	£460,000	2018-08	109.41	109.47	£460,252	44	£10,460
VA1	SW19 6BU	£470,000	2018-08	109.41	109.47	£470,258	52	£9,043
VA1	SW19 6BU	£446,000	2018-08	109.41	109.47	£446,245	53	£8,420
VA3	SW11 7AH	£811,220	2018-08	109.41	109.47	£811,665	76	£10,680

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA1	SW19 6BU	£625,000	2018-08	109.41	109.47	£625,343	81	£7,720
VA2	SW18 1JY	£960,000	2018-08	109.41	109.47	£960,526	92	£10,441
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£326,000	2018-08	109.41	109.47	£326,179	39	£8,364
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA1	SW19 6BU	£423,000	2018-08	109.41	109.47	£423,232	51	£8,299
VA1	SW19 6BU	£650,000	2018-08	109.41	109.47	£650,356	86	£7,562
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£326,000	2018-08	109.41	109.47	£326,179	39	£8,364
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	40	£8,255
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	40	£8,255
VA2	SW12 9PU	£450,000	2018-08	109.41	109.47	£450,247	46	£9,788
VA2	SW18 1UF	£528,000	2018-08	109.41	109.47	£528,290	52	£10,159
VA2	SW18 4GY	£800,000	2018-08	109.41	109.47	£800,439	82	£9,761
VA2	SW11 3GQ	£600,000	2018-08	109.41	109.47	£600,329	76	£7,899
VA2	SW11 3FU	£211,000	2018-08	109.41	109.47	£211,116	59	£3,578
VA1	SW19 6BU	£559,950	2018-08	109.41	109.47	£560,257	64	£8,754
VA1	SW19 6BU	£545,000	2018-08	109.41	109.47	£545,299	71	£7,680
VA2	SW18 1UA	£993,750	2018-08	109.41	109.47	£994,295	105	£9,469
VA2	SW18 4GY	£225,000	2018-08	109.41	109.47	£225,123	37	£6,084
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£275,000	2018-08	109.41	109.47	£275,151	39	£7,055
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£324,000	2018-08	109.41	109.47	£324,178	40	£8,104
VA2	SW18 4GY	£225,000	2018-08	109.41	109.47	£225,123	45	£5,003
VA3	SW11 8EW	£1,185,000	2018-08	109.41	109.47	£1,185,650	86	£13,787
VA2	SW18 4GY	£225,000	2018-08	109.41	109.47	£225,123	37	£6,084
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	40	£8,255
VA1	SW19 6BU	£427,500	2018-08	109.41	109.47	£427,734	87	£4,916
VA1	SW19 6BU	£432,000	2018-08	109.41	109.47	£432,237	53	£8,155
VA2	SW11 3GQ	£600,000	2018-08	109.41	109.47	£600,329	76	£7,899
VA3	SW11 7AH	£550,000	2018-08	109.41	109.47	£550,302	50	£11,006
VA1	SW19 6BU	£429,950	2018-08	109.41	109.47	£430,186	51	£8,435
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£275,000	2018-08	109.41	109.47	£275,151	39	£7,055

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£275,000	2018-08	109.41	109.47	£275,151	40	£6,879
VA2	SW12 9PU	£475,000	2018-08	109.41	109.47	£475,260	48	£9,901
VA1	SW19 6BU	£575,000	2018-08	109.41	109.47	£575,315	71	£8,103
VA2	SW18 1FU	£670,500	2018-08	109.41	109.47	£670,868	73	£9,190
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£275,000	2018-08	109.41	109.47	£275,151	39	£7,055
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	40	£8,255
VA2	SW18 4GY	£599,999	2018-08	109.41	109.47	£600,328	70	£8,576
VA2	SW11 3GQ	£679,500	2018-08	109.41	109.47	£679,873	76	£8,946
VA2	SW15 1LY	£750,000	2018-08	109.41	109.47	£750,411	80	£9,380
VA2	SW12 9PU	£815,500	2018-08	109.41	109.47	£815,947	93	£8,774
VA2	SW18 1UA	£980,450	2018-08	109.41	109.47	£980,988	109	£9,000
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£326,000	2018-08	109.41	109.47	£326,179	40	£8,154
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	40	£8,255
VA2	SW18 5PD	£710,000	2018-08	109.41	109.47	£710,389	112	£6,343
VA1	SW19 6BU	£580,000	2018-08	109.41	109.47	£580,318	71	£8,173
VA1	SW19 6BU	£556,250	2018-08	109.41	109.47	£556,555	71	£7,839
VA2	SW18 1UA	£516,480	2018-08	109.41	109.47	£516,763	50	£10,335
VA1	SW19 6BU	£429,300	2018-08	109.41	109.47	£429,535	54	£7,954
VA1	SW19 6BU	£565,000	2018-08	109.41	109.47	£565,310	71	£7,962
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA2	SW18 4GY	£330,000	2018-08	109.41	109.47	£330,181	39	£8,466
VA1	SW19 6BU	£448,000	2018-08	109.41	109.47	£448,246	51	£8,789
VA2	SW11 3GQ	£475,000	2018-08	109.41	109.47	£475,260	53	£8,967
VA1	SW19 6BU	£622,750	2018-08	109.41	109.47	£623,092	70	£8,901
VA1	SW15 6JR	£717,500	2018-08	109.41	109.47	£717,893	93	£7,719
VA2	SW18 1UF	£938,070	2018-08	109.41	109.47	£938,584	96	£9,777
VA2	SW18 1XY	£955,000	2019-08	105.94	109.47	£986,821	95	£10,388
VA2	SW11 2PR	£1,100,000	2019-08	105.94	109.47	£1,136,653	100	£11,367
VA3	SW11 4FA	£1,993,331	2019-08	105.94	109.47	£2,059,750	148	£13,917
VA2	SW18 1XY	£2,400,000	2019-08	105.94	109.47	£2,479,970	196	£12,653
VA2	SW15 2FU	£700,000	2019-08	105.94	109.47	£723,325	68	£10,637
VA3	SW11 7AB	£703,000	2019-08	105.94	109.47	£726,424	51	£14,244
VA2	SW11 3GU	£600,000	2019-08	105.94	109.47	£619,992	73	£8,493
VA2	SW15 2FU	£595,000	2019-08	105.94	109.47	£614,826	51	£12,055

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA2	SW18 4RD	£299,995	2019-08	105.94	109.47	£309,991	26	£11,923
VA2	SW18 4RD	£330,000	2019-08	105.94	109.47	£340,996	30	£11,367
VA2	SW18 4RD	£372,000	2019-08	105.94	109.47	£384,395	39	£9,856
VA2	SW18 4RD	£370,000	2019-08	105.94	109.47	£382,329	39	£9,803
VA2	SW18 4RD	£400,000	2019-08	105.94	109.47	£413,328	41	£10,081
VA2	SW18 1XY	£542,300	2019-08	105.94	109.47	£560,370	48	£11,674
VA3	SW11 4FA	£882,000	2019-08	105.94	109.47	£911,389	66	£13,809
VA2	SW11 3GU	£600,000	2019-08	105.94	109.47	£619,992	75	£8,267
VA2	SW15 2FU	£800,000	2019-08	105.94	109.47	£826,657	81	£10,206
VA3	SW8 4EU	£917,000	2019-08	105.94	109.47	£947,555	86	£11,018
VA2	SW18 4RD	£310,000	2019-08	105.94	109.47	£320,329	29	£11,046
VA3	SW8 4DH	£545,000	2019-08	105.94	109.47	£563,160	55	£10,239
VA3	SW8 4DH	£653,300	2019-08	105.94	109.47	£675,068	70	£9,644
VA2	SW15 2FU	£718,000	2019-08	105.94	109.47	£741,924	74	£10,026
VA3	SW11 4FA	£930,000	2019-08	105.94	109.47	£960,988	80	£12,012
VA3	SW8 4EU	£148,000	2019-08	105.94	109.47	£152,931	40	£3,823
VA2	SW11 3GQ	£500,000	2019-08	105.94	109.47	£516,660	59	£8,757
VA2	SW18 4GY	£600,000	2019-08	105.94	109.47	£619,992	70	£8,857
VA2	SW15 2FU	£730,000	2019-08	105.94	109.47	£754,324	74	£10,194
VA3	SW8 4EU	£705,000	2019-08	105.94	109.47	£728,491	79	£9,221
VA2	SW18 4GY	£600,000	2019-08	105.94	109.47	£619,992	80	£7,750
VA2	SW15 2FU	£840,000	2019-08	105.94	109.47	£867,989	94	£9,234
VA2	SW18 1XY	£795,000	2019-08	105.94	109.47	£821,490	78	£10,532
VA2	SW15 2FU	£1,100,000	2019-08	105.94	109.47	£1,136,653	103	£11,035
VA2	SW18 4RD	£325,000	2019-08	105.94	109.47	£335,829	31	£10,833
VA2	SW18 4RD	£310,000	2019-08	105.94	109.47	£320,329	31	£10,333
VA2	SW18 4RD	£395,000	2019-08	105.94	109.47	£408,162	42	£9,718
VA2	SW18 4RD	£410,000	2019-08	105.94	109.47	£423,662	45	£9,415
VA3	SW11 4EJ	£1,004,400	2019-08	105.94	109.47	£1,037,867	90	£11,532
VA3	SW11 4EJ	£1,066,000	2019-08	105.94	109.47	£1,101,520	90	£12,239
VA3	SW11 4EJ	£1,111,235	2019-08	105.94	109.47	£1,148,262	90	£12,758
VA3	SW11 4FA	£2,340,000	2019-08	105.94	109.47	£2,417,971	158	£15,304
VA3	SW11 4EJ	£966,000	2019-08	105.94	109.47	£998,188	80	£12,477
VA2	SW15 2FU	£1,245,000	2019-08	105.94	109.47	£1,286,484	101	£12,737
VA2	SW18 4RD	£285,000	2019-08	105.94	109.47	£294,496	26	£11,327
VA2	SW18 4RD	£335,000	2019-08	105.94	109.47	£346,162	34	£10,181
VA2	SW18 1SZ	£539,320	2019-08	105.94	109.47	£557,291	51	£10,927
VA2	SW18 4GY	£640,000	2019-08	105.94	109.47	£661,325	71	£9,314
VA3	SW8 4EU	£760,000	2019-08	105.94	109.47	£785,324	80	£9,817
VA2	SW15 2FU	£764,000	2019-08	105.94	109.47	£789,457	81	£9,746
VA3	SW11 4EJ	£1,113,500	2019-08	105.94	109.47	£1,150,603	100	£11,506
VA3	SW11 4EJ	£920,000	2019-08	105.94	109.47	£950,655	89	£10,682
VA3	SW11 4EJ	£1,106,000	2019-08	105.94	109.47	£1,142,853	90	£12,698

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI £psm
VA3	SW11 4EJ	£660,000	2019-08	105.94	109.47	£681,992	59	£11,559
VA2	SW8 3QD	£600,000	2019-08	105.94	109.47	£619,992	69	£8,985
VA3	SW11 4EJ	£1,079,000	2019-08	105.94	109.47	£1,114,953	90	£12,388
VA2	SW18 1SF	£705,000	2019-08	105.94	109.47	£728,491	74	£9,844
VA2	SW17 7ET	£655,000	2019-08	105.94	109.47	£676,825	74	£9,146
VA3	SW11 4EJ	£854,930	2019-08	105.94	109.47	£883,417	77	£11,473
VA3	SW11 4EJ	£990,450	2019-08	105.94	109.47	£1,023,453	80	£12,793
VA2	SW15 2FU	£810,000	2019-08	105.94	109.47	£836,990	81	£10,333
VA3	SW11 4EJ	£1,071,800	2019-08	105.94	109.47	£1,107,513	90	£12,306
VA2	SW18 4RD	£299,950	2019-08	105.94	109.47	£309,945	28	£11,069
VA3	SW8 4DH	£555,000	2019-08	105.94	109.47	£573,493	55	£10,427
VA3	SW11 7AY	£1,048,100	2019-08	105.94	109.47	£1,083,023	79	£13,709
VA2	SW11 3GQ	£600,000	2019-08	105.94	109.47	£619,992	81	£7,654
VA3	SW11 7AY	£1,426,500	2019-08	105.94	109.47	£1,474,032	86	£17,140
VA2	SW18 1SZ	£900,000	2019-08	105.94	109.47	£929,989	94	£9,893
VA2	SW11 2PR	£980,000	2019-08	105.94	109.47	£1,012,654	100	£10,127
VA3	SW11 4EJ	£1,375,000	2019-08	105.94	109.47	£1,420,816	112	£12,686
VA3	SW11 7AY	£1,395,000	2020-08	109.20	109.47	£1,398,449	89	£15,713
VA3	SW11 7AY	£1,395,000	2020-08	109.20	109.47	£1,398,449	89	£15,713
VA2	SW18 1JY	£675,000	2020-08	109.20	109.47	£676,669	75	£9,022
VA2	SW18 4GY	£600,000	2020-08	109.20	109.47	£601,484	80	£7,519
VA2	SW18 1JY	£1,216,000	2020-08	109.20	109.47	£1,219,007	136	£8,963
VA3	SW11 7AY	£996,450	2020-08	109.20	109.47	£998,914	73	£13,684
VA3	SW11 7AY	£1,021,500	2020-08	109.20	109.47	£1,024,026	75	£13,654
VA3	SW11 7AY	£1,100,000	2020-08	109.20	109.47	£1,102,720	88	£12,531
VA3	SW11 7AY	£1,100,000	2020-08	109.20	109.47	£1,102,720	88	£12,531
VA3	SW11 8EF	£1,175,000	2018-09	108.60	109.47	£1,184,413	91	£13,016
VA2	SW18 4GY	£324,000	2018-09	108.60	109.47	£326,596	39	£8,374
VA2	SW18 4GY	£328,000	2018-09	108.60	109.47	£330,628	40	£8,266
VA2	SW12 9PU	£780,000	2018-09	108.60	109.47	£786,249	94	£8,364
VA1	SW19 6BU	£531,000	2018-09	108.60	109.47	£535,254	71	£7,539
VA2	SW15 1LY	£715,000	2018-09	108.60	109.47	£720,728	64	£11,261
VA2	SW11 3GU	£620,000	2018-09	108.60	109.47	£624,967	74	£8,445
VA2	SW11 3GQ	£510,000	2018-09	108.60	109.47	£514,086	55	£9,347
VA3	SW11 8BW	£1,871,100	2018-09	108.60	109.47	£1,886,089	110	£17,146
VA2	SW18 4GY	£330,000	2018-09	108.60	109.47	£332,644	39	£8,529
VA2	SW18 1UA	£876,150	2018-09	108.60	109.47	£883,169	89	£9,923
VA3	SW11 7BE	£357,750	2018-09	108.60	109.47	£360,616	74	£4,873
VA2	SW12 9PU	£477,650	2018-09	108.60	109.47	£481,476	46	£10,467
VA3	SW8 4EQ	£535,000	2018-09	108.60	109.47	£539,286	50	£10,786
VA3	SW8 4EQ	£1,045,000	2018-09	108.60	109.47	£1,053,372	109	£9,664
VA2	SW18 1UB	£510,000	2018-09	108.60	109.47	£514,086	62	£8,292
VA3	SW8 4EQ	£560,000	2018-09	108.60	109.47	£564,486	63	£8,960

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI £psm
VA3	SW8 4EQ	£955,000	2018-09	108.60	109.47	£962,651	109	£8,832
VA2	SW18 1UH	£512,000	2019-09	108.20	109.47	£518,010	55	£9,418
VA2	SW18 4RD	£299,995	2019-09	108.20	109.47	£303,516	25	£12,141
VA2	SW18 4RD	£380,000	2019-09	108.20	109.47	£384,460	46	£8,358
VA3	SW11 4EJ	£683,850	2019-09	108.20	109.47	£691,877	59	£11,727
VA3	SW11 4EJ	£1,060,461	2019-09	108.20	109.47	£1,072,908	90	£11,921
VA3	SW11 4EJ	£1,123,517	2019-09	108.20	109.47	£1,136,704	100	£11,367
VA2	SW18 4RD	£273,000	2019-09	108.20	109.47	£276,204	29	£9,524
VA3	SW11 4FA	£1,925,000	2019-09	108.20	109.47	£1,947,595	148	£13,159
VA2	SW18 4RD	£310,000	2019-09	108.20	109.47	£313,639	31	£10,117
VA2	SW11 3GS	£499,950	2019-09	108.20	109.47	£505,818	51	£9,918
VA3	SW11 4EJ	£941,600	2019-09	108.20	109.47	£952,652	78	£12,213
VA3	SW11 7AY	£815,000	2019-09	108.20	109.47	£824,566	54	£15,270
VA3	SW11 4EJ	£841,983	2019-09	108.20	109.47	£851,866	78	£10,921
VA3	SW11 7AY	£810,000	2019-09	108.20	109.47	£819,507	54	£15,176
VA2	SW18 1UH	£531,000	2019-09	108.20	109.47	£537,233	55	£9,768
VA2	SW15 2FU	£650,000	2019-09	108.20	109.47	£657,629	68	£9,671
VA3	SW11 4EJ	£956,800	2019-09	108.20	109.47	£968,030	80	£12,100
VA3	SW11 4EJ	£1,070,707	2019-09	108.20	109.47	£1,083,274	90	£12,036
VA2	SW18 4RD	£325,000	2019-09	108.20	109.47	£328,815	31	£10,607
VA3	SW11 4EJ	£1,465,000	2019-09	108.20	109.47	£1,482,195	112	£13,234
VA3	SW11 4EJ	£705,000	2019-09	108.20	109.47	£713,275	59	£12,089
VA3	SW11 4EJ	£686,200	2019-09	108.20	109.47	£694,254	59	£11,767
VA3	SW11 4EJ	£1,365,200	2019-09	108.20	109.47	£1,381,224	112	£12,332
VA2	SW15 2FU	£570,000	2019-09	108.20	109.47	£576,690	51	£11,308
VA2	SW11 3GS	£510,000	2019-09	108.20	109.47	£515,986	53	£9,736
VA2	SW18 1SF	£593,640	2019-09	108.20	109.47	£600,608	55	£10,920
VA3	SW11 7AY	£1,020,000	2019-09	108.20	109.47	£1,031,972	75	£13,760
VA3	SW11 7AY	£1,250,000	2019-09	108.20	109.47	£1,264,672	91	£13,897
VA2	SW18 1UA	£757,000	2019-09	108.20	109.47	£765,885	96	£7,978
VA3	SW11 4EJ	£2,244,000	2019-09	108.20	109.47	£2,270,339	179	£12,683
VA3	SW11 4EJ	£948,600	2019-09	108.20	109.47	£959,734	80	£11,997
VA3	SW11 7AY	£1,414,700	2019-09	108.20	109.47	£1,431,305	86	£16,643
VA3	SW11 7AY	£725,200	2019-09	108.20	109.47	£733,712	49	£14,974
VA2	SW18 1SZ	£809,950	2019-09	108.20	109.47	£819,457	89	£9,207
VA3	SW11 7AY	£1,200,000	2019-09	108.20	109.47	£1,214,085	90	£13,490
VA2	SW18 1RA	£1,168,500	2019-09	108.20	109.47	£1,182,215	113	£10,462
VA2	SW18 4RD	£380,000	2019-09	108.20	109.47	£384,460	40	£9,612
VA2	SW18 1XY	£631,125	2019-09	108.20	109.47	£638,533	48	£13,303
VA3	SW11 7AY	£1,070,000	2019-09	108.20	109.47	£1,082,559	79	£13,703
VA3	SW11 7AY	£1,460,000	2019-09	108.20	109.47	£1,477,137	86	£17,176
VA3	SW11 4EJ	£1,130,000	2019-09	108.20	109.47	£1,143,263	100	£11,433
VA3	SW11 7AY	£693,550	2019-09	108.20	109.47	£701,691	45	£15,593

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA3	SW11 7AY	£831,250	2019-09	108.20	109.47	£841,007	54	£15,574
VA2	SW11 3GQ	£500,000	2019-09	108.20	109.47	£505,869	59	£8,574
VA3	SW11 7AY	£945,000	2019-09	108.20	109.47	£956,092	74	£12,920
VA3	SW11 7AY	£1,103,600	2019-09	108.20	109.47	£1,116,554	80	£13,957
VA2	SW18 4RD	£450,000	2019-09	108.20	109.47	£455,282	49	£9,291
VA2	SW15 2FU	£540,000	2019-09	108.20	109.47	£546,338	51	£10,713
VA3	SW11 4EJ	£672,500	2019-09	108.20	109.47	£680,393	59	£11,532
VA3	SW11 7AY	£1,091,500	2019-09	108.20	109.47	£1,104,312	75	£14,724
VA3	SW11 4EJ	£900,000	2019-09	108.20	109.47	£910,564	78	£11,674
VA3	SW11 7AY	£1,135,000	2019-09	108.20	109.47	£1,148,322	80	£14,354
VA2	SW15 2FU	£735,000	2019-09	108.20	109.47	£743,627	81	£9,181
VA3	SW11 4FA	£946,400	2019-09	108.20	109.47	£957,508	85	£11,265
VA3	SW11 4FA	£955,500	2019-09	108.20	109.47	£966,715	85	£11,373
VA3	SW11 4EJ	£1,070,800	2019-09	108.20	109.47	£1,083,369	90	£12,037
VA3	SW11 4EJ	£2,300,000	2019-09	108.20	109.47	£2,326,996	179	£13,000
VA3	SW11 7AY	£746,900	2019-09	108.20	109.47	£755,667	49	£15,422
VA2	SW18 1UH	£530,000	2019-09	108.20	109.47	£536,221	53	£10,117
VA3	SW11 4EJ	£1,137,750	2019-09	108.20	109.47	£1,151,104	90	£12,790
VA3	SW11 7AY	£727,500	2019-09	108.20	109.47	£736,039	49	£15,021
VA3	SW11 4EJ	£683,850	2019-09	108.20	109.47	£691,877	54	£12,813
VA3	SW11 7AY	£860,000	2019-09	108.20	109.47	£870,094	54	£16,113
VA2	SW17 7ET	£830,000	2019-09	108.20	109.47	£839,742	94	£8,933
VA2	SW17 7ET	£760,000	2019-09	108.20	109.47	£768,921	83	£9,264
VA2	SW18 4GY	£690,000	2019-09	108.20	109.47	£698,099	80	£8,726
VA3	SW11 4EJ	£1,125,403	2019-09	108.20	109.47	£1,138,612	100	£11,386
VA3	SW11 4FA	£2,200,000	2019-09	108.20	109.47	£2,225,823	148	£15,039
VA3	SW11 4EJ	£2,187,554	2019-09	108.20	109.47	£2,213,230	185	£11,963
VA1	SW19 6BU	£640,000	2019-09	108.20	109.47	£647,512	86	£7,529
VA3	SW11 7AY	£1,500,000	2020-09	112.38	109.47	£1,461,159	78	£18,733
VA3	SW11 7AY	£963,500	2020-09	112.38	109.47	£938,551	79	£11,880
VA3	SW11 7AY	£963,500	2020-09	112.38	109.47	£938,551	79	£11,880
VA2	SW15 2FU	£820,000	2020-09	112.38	109.47	£798,767	77	£10,374
VA2	SW18 4GY	£275,000	2018-10	108.23	109.47	£278,151	39	£7,132
VA1	SW19 6BU	£549,950	2018-10	108.23	109.47	£556,251	71	£7,835
VA2	SW18 4GY	£600,000	2018-10	108.23	109.47	£606,874	71	£8,548
VA1	SW19 6BU	£725,000	2018-10	108.23	109.47	£733,306	97	£7,560
VA2	SW11 3GQ	£600,000	2018-10	108.23	109.47	£606,874	76	£7,985
VA1	SW19 6BU	£499,500	2018-10	108.23	109.47	£505,223	52	£9,716
VA2	SW18 4GY	£328,000	2018-10	108.23	109.47	£331,758	39	£8,507
VA3	SW11 7AY	£1,425,000	2018-10	108.23	109.47	£1,441,326	88	£16,379
VA3	SW11 8EW	£1,400,000	2018-10	108.23	109.47	£1,416,040	105	£13,486
VA3	SW11 7AH	£787,000	2018-10	108.23	109.47	£796,017	76	£10,474
VA3	SW11 8EW	£1,160,000	2018-10	108.23	109.47	£1,173,290	86	£13,643

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA2	SW11 1HT	£335,000	2018-10	108.23	109.47	£338,838	23	£14,732
VA2	SW11 3GU	£625,000	2018-10	108.23	109.47	£632,161	70	£9,031
VA2	SW18 4GY	£600,000	2018-10	108.23	109.47	£606,874	70	£8,670
VA3	SW11 7AH	£760,000	2018-10	108.23	109.47	£768,707	76	£10,115
VA2	SW18 4GY	£328,000	2018-10	108.23	109.47	£331,758	39	£8,507
VA2	SW11 3GQ	£475,000	2018-10	108.23	109.47	£480,442	53	£9,065
VA3	SW11 7AY	£768,000	2018-10	108.23	109.47	£776,799	55	£14,124
VA3	SW11 7AY	£1,173,250	2018-10	108.23	109.47	£1,186,692	86	£13,799
VA2	SW18 5PD	£750,000	2018-10	108.23	109.47	£758,593	123	£6,167
VA3	SW11 7AY	£1,223,500	2018-10	108.23	109.47	£1,237,518	73	£16,952
VA2	SW11 1HT	£495,000	2018-10	108.23	109.47	£500,671	41	£12,211
VA3	SW11 8EW	£1,177,800	2018-10	108.23	109.47	£1,191,294	92	£12,949
VA3	SW11 4EJ	£2,177,554	2019-10	107.39	109.47	£2,219,730	183	£12,130
VA2	SW18 4RD	£365,000	2019-10	107.39	109.47	£372,070	35	£10,631
VA2	SW18 4RD	£430,000	2019-10	107.39	109.47	£438,329	49	£8,945
VA2	SW18 4RD	£515,000	2019-10	107.39	109.47	£524,975	58	£9,051
VA3	SW11 7AA	£700,000	2019-10	107.39	109.47	£713,558	72	£9,911
VA3	SW11 7AY	£850,000	2019-10	107.39	109.47	£866,463	54	£16,046
VA2	SW17 7ET	£683,000	2019-10	107.39	109.47	£696,229	78	£8,926
VA2	SW18 4RD	£350,000	2019-10	107.39	109.47	£356,779	32	£11,149
VA3	SW11 4EJ	£1,135,321	2019-10	107.39	109.47	£1,157,311	100	£11,573
VA3	SW11 4FA	£750,000	2019-10	107.39	109.47	£764,526	57	£13,413
VA3	SW11 7AY	£1,090,000	2019-10	107.39	109.47	£1,111,112	79	£14,065
VA3	SW11 4FA	£724,000	2019-10	107.39	109.47	£738,023	57	£12,948
VA2	SW11 3GQ	£600,000	2019-10	107.39	109.47	£611,621	76	£8,048
VA2	SW15 2FU	£680,000	2019-10	107.39	109.47	£693,171	77	£9,002
VA3	SW11 7AY	£864,000	2019-10	107.39	109.47	£880,735	56	£15,727
VA3	SW11 7AY	£988,800	2019-10	107.39	109.47	£1,007,952	56	£17,999
VA3	SW11 7AY	£1,198,500	2019-10	107.39	109.47	£1,221,713	88	£13,883
VA3	SW8 4EU	£1,045,000	2019-10	107.39	109.47	£1,065,240	97	£10,982
VA2	SW18 1XY	£2,469,000	2019-10	107.39	109.47	£2,516,821	200	£12,584
VA2	SW11 3GS	£550,000	2019-10	107.39	109.47	£560,653	50	£11,213
VA3	SW11 7AY	£873,000	2019-10	107.39	109.47	£889,909	60	£14,832
VA3	SW11 7AY	£859,500	2019-10	107.39	109.47	£876,147	60	£14,602
VA2	SW11 2PR	£1,187,750	2019-10	107.39	109.47	£1,210,755	102	£11,870
VA3	SW11 7AY	£820,800	2019-10	107.39	109.47	£836,698	56	£14,941
VA3	SW11 7AY	£1,078,800	2019-10	107.39	109.47	£1,099,695	78	£14,099
VA3	SW11 7AY	£1,345,500	2019-10	107.39	109.47	£1,371,561	103	£13,316
VA3	SW11 7AY	£660,000	2019-10	107.39	109.47	£672,783	39	£17,251
VA3	SW11 7AY	£693,550	2019-10	107.39	109.47	£706,983	39	£18,128
VA2	SW15 2FU	£560,000	2019-10	107.39	109.47	£570,846	51	£11,193
VA3	SW11 7AY	£950,000	2019-10	107.39	109.47	£968,400	57	£16,989
VA3	SW11 7AY	£1,146,300	2019-10	107.39	109.47	£1,168,502	84	£13,911

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA3	SW11 7AY	£1,137,600	2019-10	107.39	109.47	£1,159,634	88	£13,178
VA3	SW11 7AY	£1,750,000	2019-10	107.39	109.47	£1,783,895	90	£19,821
VA3	SW11 7AY	£1,464,000	2019-10	107.39	109.47	£1,492,356	103	£14,489
VA3	SW11 7AY	£798,000	2019-10	107.39	109.47	£813,456	56	£14,526
VA3	SW11 7AY	£869,250	2019-10	107.39	109.47	£886,086	56	£15,823
VA3	SW11 7AY	£846,000	2019-10	107.39	109.47	£862,386	60	£14,373
VA3	SW11 7AY	£1,686,250	2019-10	107.39	109.47	£1,718,910	90	£19,099
VA3	SW11 7AY	£819,000	2019-10	107.39	109.47	£834,863	91	£9,174
VA3	SW8 4EY	£803,635	2019-10	107.39	109.47	£819,200	93	£8,809
VA3	SW8 4EY	£804,450	2019-10	107.39	109.47	£820,031	96	£8,542
VA3	SW11 7AY	£1,435,000	2019-10	107.39	109.47	£1,462,794	103	£14,202
VA3	SW11 7AY	£1,441,500	2019-10	107.39	109.47	£1,469,420	78	£18,839
VA3	SW11 7AY	£1,066,900	2019-10	107.39	109.47	£1,087,564	78	£13,943
VA3	SW11 7AY	£1,580,000	2019-10	107.39	109.47	£1,610,602	84	£19,174
VA3	SW11 7AY	£1,733,750	2019-10	107.39	109.47	£1,767,330	90	£19,637
VA3	SW11 7AY	£1,791,150	2019-10	107.39	109.47	£1,825,842	90	£20,287
VA3	SW11 7AY	£1,752,350	2019-10	107.39	109.47	£1,786,291	92	£19,416
VA3	SW11 7AY	£1,849,500	2019-10	107.39	109.47	£1,885,322	111	£16,985
VA3	SW11 7AY	£1,645,000	2019-10	107.39	109.47	£1,676,861	82	£20,450
VA3	SW11 7AY	£1,800,000	2019-10	107.39	109.47	£1,834,864	91	£20,163
VA3	SW8 4EY	£950,000	2019-10	107.39	109.47	£968,400	112	£8,646
VA1	SW17 9LH	£595,000	2019-10	107.39	109.47	£606,524	73	£8,309
VA3	SW8 4EY	£945,000	2019-10	107.39	109.47	£963,303	109	£8,838
VA2	SW17 7ET	£660,000	2019-10	107.39	109.47	£672,783	72	£9,344
VA2	SW18 1JY	£714,000	2019-10	107.39	109.47	£727,829	73	£9,970
VA3	SW11 7AY	£1,165,500	2019-10	107.39	109.47	£1,188,074	73	£16,275
VA3	SW11 7AY	£1,165,500	2019-10	107.39	109.47	£1,188,074	73	£16,275
VA3	SW11 7AY	£1,260,000	2019-10	107.39	109.47	£1,284,405	88	£14,596
VA3	SW11 7AY	£1,165,500	2019-10	107.39	109.47	£1,188,074	92	£12,914
VA2	SW11 3GS	£543,000	2019-10	107.39	109.47	£553,517	50	£11,070
VA3	SW11 7AY	£1,262,600	2019-10	107.39	109.47	£1,287,055	88	£14,626
VA2	SW18 1RA	£1,225,000	2019-10	107.39	109.47	£1,248,727	113	£11,051
VA3	SW11 7AY	£664,950	2020-10	111.53	109.47	£652,668	49	£13,320
VA2	SW18 1SF	£494,500	2018-11	106.16	109.47	£509,918	51	£9,998
VA1	SW19 6BU	£800,000	2018-11	106.16	109.47	£824,943	94	£8,776
VA2	SW18 5PD	£720,000	2018-11	106.16	109.47	£742,449	116	£6,400
VA3	SW11 7AY	£1,111,500	2018-11	106.16	109.47	£1,146,156	73	£15,701
VA3	SW11 7AY	£1,085,673	2018-11	106.16	109.47	£1,119,524	73	£15,336
VA2	SW11 2PR	£640,000	2018-11	106.16	109.47	£659,955	53	£12,452
VA3	SW11 7AY	£995,000	2018-11	106.16	109.47	£1,026,023	70	£14,657
VA3	SW11 7AH	£808,000	2018-11	106.16	109.47	£833,193	76	£10,963
VA3	SW11 7AY	£1,041,300	2018-11	106.16	109.47	£1,073,767	83	£12,937
VA3	SW11 7AY	£1,266,000	2018-11	106.16	109.47	£1,305,473	86	£15,180

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA3	SW11 7AY	£1,251,750	2018-11	106.16	109.47	£1,290,779	87	£14,837
VA3	SW11 7AY	£1,467,750	2018-11	106.16	109.47	£1,513,513	91	£16,632
VA3	SW11 8EW	£1,410,000	2018-11	106.16	109.47	£1,453,963	105	£13,847
VA3	SW11 7AY	£1,442,000	2018-11	106.16	109.47	£1,486,961	88	£16,897
VA3	SW11 7AY	£1,590,000	2018-11	106.16	109.47	£1,639,575	92	£17,821
VA3	SW11 7AY	£813,400	2018-11	106.16	109.47	£838,761	55	£15,250
VA3	SW11 7AY	£820,000	2018-11	106.16	109.47	£845,567	55	£15,374
VA3	SW11 7AY	£1,052,450	2018-11	106.16	109.47	£1,085,265	70	£15,504
VA3	SW11 7AY	£1,151,500	2018-11	106.16	109.47	£1,187,403	74	£16,046
VA3	SW11 7AY	£1,110,000	2018-11	106.16	109.47	£1,144,609	83	£13,790
VA3	SW11 7AY	£1,037,000	2018-11	106.16	109.47	£1,069,333	83	£12,884
VA2	SW11 1HT	£425,000	2018-11	106.16	109.47	£438,251	43	£10,192
VA3	SW11 7AY	£990,000	2018-11	106.16	109.47	£1,020,868	72	£14,179
VA3	SW11 7AY	£1,105,800	2018-11	106.16	109.47	£1,140,278	73	£15,620
VA3	SW11 7AY	£845,000	2018-11	106.16	109.47	£871,347	55	£15,843
VA3	SW11 7AY	£877,850	2018-11	106.16	109.47	£905,221	55	£16,459
VA2	SW18 1UD	£600,000	2018-11	106.16	109.47	£618,708	68	£9,099
VA3	SW11 7AY	£1,029,000	2018-11	106.16	109.47	£1,061,084	70	£15,158
VA3	SW11 7AY	£945,750	2018-11	106.16	109.47	£975,238	70	£13,932
VA3	SW11 7AY	£1,057,400	2018-11	106.16	109.47	£1,090,369	72	£15,144
VA3	SW11 7AY	£1,112,300	2018-11	106.16	109.47	£1,146,981	72	£15,930
VA3	SW11 7AY	£1,047,600	2018-11	106.16	109.47	£1,080,263	73	£14,798
VA3	SW11 7AY	£1,130,000	2018-11	106.16	109.47	£1,165,233	85	£13,709
VA2	SW18 1SF	£635,000	2018-11	106.16	109.47	£654,799	55	£11,905
VA3	SW11 7AY	£1,250,000	2018-11	106.16	109.47	£1,288,974	86	£14,988
VA2	SW18 1RA	£936,000	2018-11	106.16	109.47	£965,184	93	£10,378
VA3	SW11 7AY	£1,058,400	2018-11	106.16	109.47	£1,091,400	70	£15,591
VA2	SW18 1UA	£633,600	2018-11	106.16	109.47	£653,355	82	£7,968
VA3	SW11 7AY	£1,505,000	2018-11	106.16	109.47	£1,551,925	91	£17,054
VA3	SW11 7AY	£766,875	2018-11	106.16	109.47	£790,786	49	£16,138
VA3	SW11 7AY	£980,000	2018-11	106.16	109.47	£1,010,556	57	£17,729
VA3	SW11 7AY	£1,346,630	2018-11	106.16	109.47	£1,388,617	83	£16,730
VA3	SW11 7AY	£1,181,250	2018-11	106.16	109.47	£1,218,081	86	£14,164
VA3	SW11 7AY	£1,363,200	2018-11	106.16	109.47	£1,405,704	88	£15,974
VA3	SW11 7AY	£1,180,050	2018-11	106.16	109.47	£1,216,843	72	£16,901
VA3	SW11 7AY	£1,296,000	2018-11	106.16	109.47	£1,336,408	73	£18,307
VA3	SW11 7AY	£1,275,000	2018-11	106.16	109.47	£1,314,754	73	£18,010
VA3	SW11 7AY	£1,556,850	2018-11	106.16	109.47	£1,605,392	82	£19,578
VA3	SW11 7AY	£1,320,000	2018-11	106.16	109.47	£1,361,157	86	£15,827
VA3	SW11 7AY	£1,500,150	2018-11	106.16	109.47	£1,546,924	90	£17,188
VA3	SW11 7AY	£1,638,800	2018-11	106.16	109.47	£1,689,897	92	£18,368
VA3	SW11 8EW	£1,220,000	2018-11	106.16	109.47	£1,258,039	93	£13,527
VA2	SW18 1RA	£975,000	2018-11	106.16	109.47	£1,005,400	96	£10,473

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA2	SW18 5PD	£800,000	2018-11	106.16	109.47	£824,943	120	£6,875
VA3	SW11 7AY	£1,633,000	2018-11	106.16	109.47	£1,683,916	124	£13,580
VA2	SW18 4GY	£600,000	2018-11	106.16	109.47	£618,708	71	£8,714
VA2	SW11 2PR	£845,000	2018-11	106.16	109.47	£871,347	74	£11,775
VA2	SW18 1SF	£761,450	2018-11	106.16	109.47	£785,192	81	£9,694
VA3	SW11 7AY	£1,558,200	2018-11	106.16	109.47	£1,606,784	82	£19,595
VA3	SW11 7AY	£1,250,000	2018-11	106.16	109.47	£1,288,974	88	£14,647
VA2	SW18 1UE	£493,000	2018-11	106.16	109.47	£508,371	53	£9,592
VA3	SW11 7AY	£999,600	2018-11	106.16	109.47	£1,030,767	70	£14,725
VA3	SW11 7AH	£870,000	2018-11	106.16	109.47	£897,126	72	£12,460
VA3	SW11 7AY	£1,028,200	2018-11	106.16	109.47	£1,060,259	72	£14,726
VA3	SW11 7AY	£1,253,350	2018-11	106.16	109.47	£1,292,429	73	£17,705
VA3	SW11 7AY	£1,528,800	2018-11	106.16	109.47	£1,576,467	91	£17,324
VA3	SW11 7AY	£1,487,700	2018-11	106.16	109.47	£1,534,086	91	£16,858
VA3	SW8 4EU	£580,000	2018-11	106.16	109.47	£598,084	51	£11,727
VA2	SW11 2PR	£600,000	2018-11	106.16	109.47	£618,708	55	£11,249
VA3	SW11 7AY	£1,058,800	2018-11	106.16	109.47	£1,091,813	57	£19,155
VA3	SW11 7AY	£1,034,000	2018-11	106.16	109.47	£1,066,239	57	£18,706
VA3	SW8 4EU	£810,000	2018-11	106.16	109.47	£835,255	81	£10,312
VA3	SW11 7AY	£1,456,400	2018-11	106.16	109.47	£1,501,810	88	£17,066
VA3	SW11 7AY	£1,713,800	2018-11	106.16	109.47	£1,767,235	92	£19,209
VA2	SW18 4GY	£580,000	2018-11	106.16	109.47	£598,084	70	£8,544
VA3	SW11 7AY	£1,420,000	2018-11	106.16	109.47	£1,464,275	72	£20,337
VA3	SW11 7AY	£1,689,300	2018-11	106.16	109.47	£1,741,971	82	£21,244
VA3	SW11 7AY	£1,440,000	2018-11	106.16	109.47	£1,484,898	91	£16,318
VA2	SW18 5PD	£720,000	2018-11	106.16	109.47	£742,449	116	£6,400
VA3	SW8 4EU	£600,000	2018-11	106.16	109.47	£618,708	51	£12,132
VA3	SW11 7AY	£1,062,150	2018-11	106.16	109.47	£1,095,267	58	£18,884
VA3	SW11 7AY	£1,046,250	2018-11	106.16	109.47	£1,078,871	73	£14,779
VA3	SW8 4EU	£579,000	2018-11	106.16	109.47	£597,053	50	£11,941
VA3	SW8 4EU	£570,000	2018-11	106.16	109.47	£587,772	50	£11,755
VA2	SW18 1SF	£499,990	2018-11	106.16	109.47	£515,579	51	£10,109
VA1	SW19 6BU	£470,000	2018-11	106.16	109.47	£484,654	52	£9,320
VA1	SW19 6BU	£600,000	2018-11	106.16	109.47	£618,708	81	£7,638
VA2	SW18 1SZ	£758,690	2018-11	106.16	109.47	£782,345	89	£8,790
VA3	SW11 7AY	£1,617,600	2018-11	106.16	109.47	£1,668,036	92	£18,131
VA3	SW11 7AY	£661,500	2018-11	106.16	109.47	£682,125	43	£15,863
VA3	SW8 4EU	£570,000	2018-11	106.16	109.47	£587,772	51	£11,525
VA3	SW8 4EU	£571,200	2018-11	106.16	109.47	£589,010	51	£11,549
VA3	SW8 4EU	£790,000	2018-11	106.16	109.47	£814,632	79	£10,312
VA3	SW8 4EU	£958,000	2018-11	106.16	109.47	£987,870	80	£12,348
VA3	SW8 4EU	£873,600	2018-11	106.16	109.47	£900,838	80	£11,260
VA3	SW8 4EU	£787,200	2018-11	106.16	109.47	£811,744	83	£9,780

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI £psm
VA3	SW11 7AY	£710,500	2018-11	106.16	109.47	£732,653	50	£14,653
VA3	SW8 4EU	£570,000	2018-11	106.16	109.47	£587,772	51	£11,525
VA3	SW8 4EU	£595,000	2018-11	106.16	109.47	£613,552	51	£12,030
VA2	SW11 3GQ	£495,000	2018-11	106.16	109.47	£510,434	59	£8,651
VA3	SW11 7AY	£1,365,750	2018-11	106.16	109.47	£1,408,333	73	£19,292
VA3	SW11 7AY	£1,042,750	2018-11	106.16	109.47	£1,075,262	74	£14,531
VA3	SW8 4EU	£770,000	2018-11	106.16	109.47	£794,008	83	£9,566
VA3	SW8 4EU	£1,283,400	2018-11	106.16	109.47	£1,323,416	97	£13,643
VA2	SW18 1UB	£525,000	2018-11	106.16	109.47	£541,369	48	£11,279
VA3	SW11 7AY	£901,600	2018-11	106.16	109.47	£929,711	56	£16,602
VA2	SW11 3GQ	£600,000	2018-11	106.16	109.47	£618,708	76	£8,141
VA3	SW11 7AY	£1,627,000	2018-11	106.16	109.47	£1,677,729	82	£20,460
VA3	SW11 7AY	£1,641,250	2018-11	106.16	109.47	£1,692,423	82	£20,639
VA3	SW8 4EU	£560,000	2018-11	106.16	109.47	£577,460	50	£11,549
VA2	SW11 3GS	£540,000	2018-11	106.16	109.47	£556,837	51	£10,918
VA3	SW11 7AY	£1,050,000	2018-11	106.16	109.47	£1,082,738	75	£14,437
VA3	SW11 7AH	£775,000	2018-11	106.16	109.47	£799,164	76	£10,515
VA3	SW11 7AY	£1,670,000	2018-11	106.16	109.47	£1,722,070	81	£21,260
VA3	SW11 7AY	£1,427,600	2018-11	106.16	109.47	£1,472,112	88	£16,729
VA3	SW11 7AY	£1,805,000	2018-11	106.16	109.47	£1,861,279	124	£15,010
VA1	SW19 6BU	£600,000	2019-11	107.98	109.47	£608,279	81	£7,510
VA3	SW11 7AY	£1,300,500	2019-11	107.98	109.47	£1,318,445	82	£16,079
VA3	SW11 7AY	£1,075,125	2019-11	107.98	109.47	£1,089,960	78	£13,974
VA3	SW11 7AY	£1,062,000	2019-11	107.98	109.47	£1,076,654	72	£14,954
VA3	SW11 7AY	£1,035,000	2019-11	107.98	109.47	£1,049,282	78	£13,452
VA3	SW8 4EY	£880,000	2019-11	107.98	109.47	£892,143	106	£8,416
VA2	SW18 1UF	£914,520	2019-11	107.98	109.47	£927,139	96	£9,658
VA1	SW17 9LH	£545,000	2019-11	107.98	109.47	£552,520	65	£8,500
VA3	SW8 4EU	£855,000	2019-11	107.98	109.47	£866,798	87	£9,963
VA3	SW11 7AY	£1,200,000	2019-11	107.98	109.47	£1,216,559	91	£13,369
VA2	SW11 3GU	£600,000	2019-11	107.98	109.47	£608,279	74	£8,220
VA3	SW11 7AY	£1,300,000	2019-11	107.98	109.47	£1,317,939	74	£17,810
VA3	SW8 4EY	£708,890	2019-11	107.98	109.47	£718,672	86	£8,357
VA3	SW8 4EY	£708,890	2019-11	107.98	109.47	£718,672	86	£8,357
VA3	SW8 4EY	£796,250	2019-11	107.98	109.47	£807,237	90	£8,969
VA3	SW8 4EY	£841,750	2019-11	107.98	109.47	£853,365	104	£8,205
VA3	SW8 4EY	£841,750	2019-11	107.98	109.47	£853,365	105	£8,127
VA2	SW18 1UD	£1,159,740	2019-11	107.98	109.47	£1,175,743	113	£10,405
VA3	SW8 4EY	£1,157,065	2019-11	107.98	109.47	£1,173,031	159	£7,378
VA3	SW11 7AY	£1,368,000	2019-11	107.98	109.47	£1,386,877	78	£17,780
VA1	SW17 9LH	£460,000	2019-11	107.98	109.47	£466,347	53	£8,799
VA1	SW19 6BU	£670,000	2019-11	107.98	109.47	£679,245	85	£7,991
VA2	SW18 1SF	£816,300	2019-11	107.98	109.47	£827,564	83	£9,971

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI £psm
VA2	SW18 4RD	£330,000	2019-11	107.98	109.47	£334,554	35	£9,559
VA3	SW8 4EU	£690,000	2019-11	107.98	109.47	£699,521	83	£8,428
VA2	SW17 7ET	£790,000	2019-11	107.98	109.47	£800,901	83	£9,649
VA2	SW11 3GS	£600,000	2019-11	107.98	109.47	£608,279	77	£7,900
VA2	SW11 3GS	£535,000	2019-11	107.98	109.47	£542,382	51	£10,635
VA3	SW11 7AY	£810,000	2019-11	107.98	109.47	£821,177	54	£15,207
VA2	SW18 4RD	£550,000	2019-11	107.98	109.47	£557,589	58	£9,614
VA2	SW11 3GS	£600,000	2019-11	107.98	109.47	£608,279	77	£7,900
VA2	SW11 3GQ	£600,000	2019-11	107.98	109.47	£608,279	79	£7,700
VA3	SW11 7AY	£1,140,000	2018-12	107.60	109.47	£1,159,812	73	£15,888
VA3	SW8 4EU	£571,200	2018-12	107.60	109.47	£581,127	50	£11,623
VA3	SW8 4EU	£825,600	2018-12	107.60	109.47	£839,948	79	£10,632
VA3	SW8 4EU	£878,400	2018-12	107.60	109.47	£893,666	81	£11,033
VA2	SW11 2PR	£1,250,000	2018-12	107.60	109.47	£1,271,724	110	£11,561
VA3	SW11 7AY	£1,097,550	2018-12	107.60	109.47	£1,116,625	88	£12,689
VA3	SW11 7AY	£1,484,100	2018-12	107.60	109.47	£1,509,892	91	£16,592
VA3	SW11 7AY	£1,420,800	2018-12	107.60	109.47	£1,445,492	88	£16,426
VA3	SW11 7AY	£945,700	2018-12	107.60	109.47	£962,135	56	£17,181
VA2	SW18 1RA	£920,000	2018-12	107.60	109.47	£935,989	93	£10,064
VA3	SW11 7AY	£602,500	2018-12	107.60	109.47	£612,971	35	£17,513
VA3	SW11 7AY	£1,440,450	2018-12	107.60	109.47	£1,465,484	91	£16,104
VA3	SW11 7AJ	£718,740	2018-12	107.60	109.47	£731,231	60	£12,187
VA3	SW11 7AJ	£725,000	2018-12	107.60	109.47	£737,600	60	£12,293
VA3	SW8 4EU	£804,100	2018-12	107.60	109.47	£818,075	79	£10,355
VA3	SW11 7AJ	£1,225,000	2018-12	107.60	109.47	£1,246,289	108	£11,540
VA3	SW11 7AJ	£650,000	2018-12	107.60	109.47	£661,296	51	£12,967
VA2	SW18 1UE	£1,163,110	2018-12	107.60	109.47	£1,183,324	58	£20,402
VA3	SW11 7AJ	£826,140	2018-12	107.60	109.47	£840,498	76	£11,059
VA3	SW11 7AJ	£812,000	2018-12	107.60	109.47	£826,112	76	£10,870
VA3	SW11 7AJ	£804,480	2018-12	107.60	109.47	£818,461	84	£9,744
VA3	SW11 7AJ	£800,000	2018-12	107.60	109.47	£813,903	84	£9,689
VA3	SW11 7AJ	£1,080,000	2018-12	107.60	109.47	£1,098,770	108	£10,174
VA3	SW11 7AJ	£1,153,460	2018-12	107.60	109.47	£1,173,506	108	£10,866
VA3	SW11 8ER	£2,274,900	2018-12	107.60	109.47	£2,314,436	224	£10,332
VA2	SW11 3GU	£600,000	2018-12	107.60	109.47	£610,428	65	£9,391
VA3	SW11 7AJ	£635,000	2018-12	107.60	109.47	£646,036	51	£12,667
VA2	SW18 4GY	£600,000	2018-12	107.60	109.47	£610,428	71	£8,598
VA3	SW8 4EU	£810,000	2018-12	107.60	109.47	£824,077	81	£10,174
VA3	SW11 7AJ	£610,540	2018-12	107.60	109.47	£621,151	51	£12,179
VA3	SW11 7AJ	£864,270	2018-12	107.60	109.47	£879,290	70	£12,561
VA3	SW11 7AJ	£901,810	2018-12	107.60	109.47	£917,483	70	£13,107
VA3	SW11 7AJ	£894,050	2018-12	107.60	109.47	£909,588	70	£12,994
VA3	SW11 7AJ	£840,750	2018-12	107.60	109.47	£855,362	70	£12,219

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI £psm
VA3	SW11 7AJ	£825,000	2018-12	107.60	109.47	£839,338	76	£11,044
VA3	SW11 7AJ	£850,000	2018-12	107.60	109.47	£864,772	76	£11,379
VA3	SW11 7AJ	£841,820	2018-12	107.60	109.47	£856,450	76	£11,269
VA3	SW8 4EU	£782,825	2018-12	107.60	109.47	£796,430	83	£9,596
VA3	SW8 4EU	£791,875	2018-12	107.60	109.47	£805,637	83	£9,706
VA3	SW11 7AJ	£814,380	2018-12	107.60	109.47	£828,533	84	£9,863
VA3	SW11 7AJ	£820,000	2018-12	107.60	109.47	£834,251	84	£9,932
VA3	SW11 7AJ	£930,000	2018-12	107.60	109.47	£946,163	84	£11,264
VA2	SW11 1HT	£479,000	2018-12	107.60	109.47	£487,325	40	£12,183
VA3	SW11 7AJ	£620,000	2018-12	107.60	109.47	£630,775	51	£12,368
VA2	SW11 3GS	£549,950	2018-12	107.60	109.47	£559,508	53	£10,557
VA3	SW11 7AJ	£734,000	2018-12	107.60	109.47	£746,756	60	£12,446
VA3	SW11 7AJ	£909,570	2018-12	107.60	109.47	£925,378	70	£13,220
VA3	SW11 7AJ	£870,000	2018-12	107.60	109.47	£885,120	70	£12,645
VA3	SW11 7AJ	£854,460	2018-12	107.60	109.47	£869,310	70	£12,419
VA3	SW11 7AJ	£881,900	2018-12	107.60	109.47	£897,227	70	£12,818
VA3	SW11 7AJ	£850,000	2018-12	107.60	109.47	£864,772	76	£11,379
VA3	SW11 7AJ	£810,000	2018-12	107.60	109.47	£824,077	76	£10,843
VA3	SW11 7AJ	£780,000	2018-12	107.60	109.47	£793,556	76	£10,442
VA3	SW11 7AJ	£780,000	2018-12	107.60	109.47	£793,556	84	£9,447
VA3	SW11 7AY	£1,739,600	2018-12	107.60	109.47	£1,769,833	110	£16,089
VA2	SW11 3GS	£575,000	2018-12	107.60	109.47	£584,993	50	£11,700
VA1	SW19 6BU	£418,500	2018-12	107.60	109.47	£425,773	51	£8,348
VA3	SW11 7AJ	£652,680	2018-12	107.60	109.47	£664,023	51	£13,020
VA3	SW11 7AJ	£605,000	2018-12	107.60	109.47	£615,514	51	£12,069
VA2	SW18 1SZ	£535,000	2018-12	107.60	109.47	£544,298	52	£10,467
VA2	SW11 3GU	£570,000	2018-12	107.60	109.47	£579,906	65	£8,922
VA2	SW11 3GU	£600,000	2018-12	107.60	109.47	£610,428	75	£8,139
VA3	SW11 8EW	£1,190,000	2018-12	107.60	109.47	£1,210,681	94	£12,880
VA3	SW11 7AY	£1,127,000	2019-12	108.54	109.47	£1,136,656	80	£14,208
VA2	SW17 7ET	£670,000	2019-12	108.54	109.47	£675,741	76	£8,891
VA1	SW17 9LH	£550,000	2019-12	108.54	109.47	£554,713	68	£8,158
VA2	SW18 1SF	£716,000	2019-12	108.54	109.47	£722,135	82	£8,807
VA2	SW18 4RD	£335,000	2019-12	108.54	109.47	£337,870	31	£10,899
VA2	SW15 2FU	£570,000	2019-12	108.54	109.47	£574,884	51	£11,272
VA2	SW15 2FU	£726,000	2019-12	108.54	109.47	£732,221	76	£9,634
VA2	SW11 3GS	£535,000	2019-12	108.54	109.47	£539,584	50	£10,792
VA2	SW15 2FU	£550,000	2019-12	108.54	109.47	£554,713	51	£10,877
VA2	SW18 4RD	£325,000	2019-12	108.54	109.47	£327,785	31	£10,574
VA2	SW18 1UH	£815,000	2019-12	108.54	109.47	£821,983	85	£9,670
VA2	SW18 4RD	£555,000	2019-12	108.54	109.47	£559,755	58	£9,651
VA3	SW8 4EU	£750,000	2019-12	108.54	109.47	£756,426	83	£9,114
VA3	SW11 7AY	£1,200,000	2019-12	108.54	109.47	£1,210,282	91	£13,300

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA1	SW17 0NY	£590,000	2019-12	108.54	109.47	£595,055	64	£9,298
VA1	SW17 9LH	£560,000	2019-12	108.54	109.47	£564,798	65	£8,689
VA2	SW18 1SF	£966,650	2019-12	108.54	109.47	£974,933	86	£11,336
VA2	SW18 4RD	£570,000	2020-12	109.47	109.47	£570,000	80	£7,125
VA2	SW18 4RD	£570,000	2020-12	109.47	109.47	£570,000	80	£7,125

New build houses transactions in Wandsworth between 2016 and 2020

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI Epsm
VA2	SW17 7FA	£875,000	2018-01	105.78	116.83	£966,404	123	£7,857
VA2	SW17 7FA	£755,000	2019-01	106.09	116.83	£831,432	126	£6,599
VA1	SW19 6BF	£1,250,000	2020-01	110.80	116.83	£1,318,028	172	£7,663
VA2	SW17 7EL	£1,500,000	2018-02	105.85	116.83	£1,655,598	151	£10,964
VA1	SW19 6BF	£1,200,000	2019-02	104.30	116.83	£1,344,161	175	£7,681
VA1	SW19 6BS	£1,250,000	2019-02	104.30	116.83	£1,400,168	173	£8,093
VA2	SW12 8UF	£2,200,000	2020-02	112.12	116.83	£2,292,419	244	£9,395
VA1	SW19 6BS	£1,370,000	2020-03	112.27	116.83	£1,425,644	203	£7,023
VA2	SW17 7FA	£879,995	2018-04	106.51	116.83	£965,260	123	£7,848
VA2	SW17 7FA	£840,000	2018-04	106.51	116.83	£921,390	123	£7,491
VA2	SW17 7FA	£830,000	2018-04	106.51	116.83	£910,421	126	£7,226
VA2	SW17 7EL	£2,375,000	2018-05	107.05	116.83	£2,591,978	247	£10,494
VA2	SW12 8UF	£2,400,000	2019-05	105.50	116.83	£2,657,744	244	£10,892
VA2	SW12 8UF	£2,000,000	2019-05	105.50	116.83	£2,214,787	203	£10,910
VA2	SW12 8UF	£2,160,000	2020-05	112.34	116.83	£2,246,331	223	£10,073
VA2	SW17 7FA	£850,000	2018-06	108.37	116.83	£916,356	123	£7,450
VA2	SW17 7FA	£840,000	2018-06	108.37	116.83	£905,575	123	£7,362
VA2	SW18 4UR	£900,000	2018-06	108.37	116.83	£970,259	116	£8,364
VA1	SW19 6BS	£1,435,000	2019-06	104.97	116.83	£1,597,133	203	£7,868
VA3	SW11 4FA	£949,900	2019-06	104.97	116.83	£1,057,224	80	£13,215
VA2	SW12 8UF	£2,000,000	2019-06	104.97	116.83	£2,225,969	203	£10,965
VA2	SW17 7FA	£840,000	2018-07	108.43	116.83	£905,074	123	£7,358
VA2	SW17 7FA	£694,995	2018-07	108.43	116.83	£748,836	86	£8,707
VA2	SW17 7EL	£2,110,000	2018-07	108.43	116.83	£2,273,460	245	£9,279
VA2	SW17 7FA	£750,000	2018-07	108.43	116.83	£808,102	123	£6,570
VA2	SW17 7FA	£750,000	2018-07	108.43	116.83	£808,102	123	£6,570
VA2	SW12 8UF	£1,975,000	2019-07	106.73	116.83	£2,161,897	216	£10,009
VA2	SW18 4RD	£315,000	2019-07	106.73	116.83	£344,809	31	£11,123
VA2	SW12 8UF	£2,250,000	2019-08	107.94	116.83	£2,435,311	231	£10,542
VA2	SW17 7FA	£750,000	2018-10	108.28	116.83	£809,221	123	£6,579
VA2	SW17 7FA	£750,000	2018-10	108.28	116.83	£809,221	123	£6,579
VA2	SW17 7FA	£750,000	2018-11	106.64	116.83	£821,666	123	£6,680
VA2	SW17 7FA	£750,000	2018-11	106.64	116.83	£821,666	126	£6,521

Value Area	Postcode	Price Paid	Transaction date	HPI at date	HPI at Nov'20	HPI Adjusted Sale Price	Floorspace (sqm)	HPI £psm
VA2	SW17 7FA	£785,000	2018-11	106.64	116.83	£860,011	123	£6,992
VA2	SW12 8UF	£2,180,000	2019-11	109.99	116.83	£2,315,569	231	£10,024
VA1	SW19 6BS	£1,140,000	2019-11	109.99	116.83	£1,210,894	137	£8,839
VA1	SW19 6BS	£1,115,000	2018-12	107.32	116.83	£1,213,804	137	£8,860
VA1	SW19 6BS	£1,115,000	2018-12	107.32	116.83	£1,213,804	137	£8,860
VA1	SW19 6BS	£1,200,000	2018-12	107.32	116.83	£1,306,336	173	£7,551
VA1	SW19 6AD	£1,550,000	2018-12	107.32	116.83	£1,687,351	226	£7,466
VA1	SW19 6BS	£1,102,000	2018-12	107.32	116.83	£1,199,652	137	£8,757
VA2	SW17 7FA	£742,500	2018-12	107.32	116.83	£808,296	123	£6,572

End

Appendix D: Market Data on Non-residential Uses

Market Rents for Student Accommodation, Care homes, Hotels and Older Persons Accommodation

Student Accommodation

Scheme	Type	Size (sqm)	Weeks	Beds	Rent	Rent per annum	Rent per annum psm
Griffon Studios	Large Standard Studio	23	51	1	£350	£17,850	£776
	Standard Studio Gold	19	51	1	£289	£14,739	£776
	Standard Studio Gold Plus	19	51	1	£286	£14,586	£768
	Standard Studio Silver	19	51	1	£269	£13,719	£722
	Standard Studio Bronze	19	51	1	£253	£12,903	£679
	Standard Studio	19	51	1	£236	£12,036	£633
	Deluxe Premium	22	51	1	£369	£18,819	£855
	Premium Studio	22	51	1	£342	£17,442	£793
	Premium Studio (lower floor)	22	51	1	£327	£16,677	£758
	Premium Studio (ground floor)	22	51	1	£317	£16,167	£735
	Chelsea Lightfoot Hall	Bronze Twin Ensuite	12.5	51	1	£185	£9,435
Bronze Twin Ensuite		12.5	45	1	£205	£9,225	£738
Bronze Twin Ensuite		12.5	40	1	£219	£8,760	£701
Bronze		11.3	51	1	£360	£18,360	£1,625
Silver Studio		12.5	51	1	£375	£19,125	£1,530
Gold Studio		13	51	1	£385	£19,635	£1,510
Platinum Studio		18	51	1	£415	£21,165	£1,176
Fulham Palace Studios	Bronze	17	51	1	£290	£14,790	£870
	Bronze	17	45	1	£305	£13,725	£807
	Silver Studio	18	51	1	£295	£15,045	£836
	Silver Studio	18	45	1	£310	£13,950	£775
	Gold Studio	20	51	1	£325	£16,575	£829
	Platinum Studio	22	51	1	£345	£17,595	£800
Glassyard Building	Studio	19	51	1	£303	£15,453	£813
Vega	Bronze	15	51	1	£369	£18,838	£1,256
	Bronze	15	44	1	£393	£17,292	£1,153
	Silver Studio	22.5	51	1	£374	£19,089	£848
	Gold	22	51	1	£379	£19,329	£879
	Gold Plus	25	51	1	£399	£20,349	£814
The Hub, Vauxhall	Classic Studio	19.5	51	1	£295	£15,045	£772
	Classic Studio	19.5	42	1	£300	£12,600	£646
	Studio	19.5	51	1	£309	£15,759	£808
	Studio	19.5	42	1	£314	£13,188	£676
	Premium Studio	19.5	51	1	£319	£16,269	£834
	Premium Studio	19.5	42	1	£324	£13,608	£698
	Deluxe Studio	19.5	51	1	£329	£16,779	£860
	Deluxe Studio	19.5	42	1	£334	£14,028	£719
Academic House, Southwark	Bronze	12	51	1	£220	£11,220	£935
	Silver	12	51	1	£232	£11,832	£986
	Gold	13	51	1	£235	£11,985	£922
	Ruby	16	51	1	£243	£12,393	£775
	Gold Studio	17	51	1	£255	£13,005	£765
	Diamond	20	51	1	£260	£13,260	£663
	Platinum Studio	23	51	1	£280	£14,280	£621

Source: Online search of student accommodation providers in Wandsworth and nearby area (correct at March 2021)

Care Homes

Address	Size (SQM)	Year	Rent psm per annum
Ground, 45a, Whitmore Road, Guildford, GU1 1QU	184	2017	£82
Entire Building, Pavillion 7, Little Park Farm Road, Fareham, PO15 5TD	235	2016	£102
33 Liphook Road, 31-33, Liphook Road, Bordon, GU35 0PU	131	2008	£218
31 Liphook Road, 31-33, Liphook Road, Bordon, GU35 0PU	232	2006	£312
Warmair House, Green Lane, Northwood, HA6 2QB	106	2018	£145
Trent Lodge, 6-8, Essex Road, Enfield, EN2 6TZ	299	2016	£744
Warmair House, Green Lane, Northwood, HA6 2QB	65	2013	£168
21, Lancaster Road, London, SE25 4BJ	465	2011	£183

Source: EGI using transaction data in Greater London and South East

Hotels (per bed)

Address	Size (bed/room)	Year	Rent psmbed/room per annum
Travelodge Brent Cross, Denmark House, West Hendon Broadway, Colindale, London, NW9 7BB	128	2019	£6,579
Project Gem, Grange Tower Bridge Hotel, 45 Prescott Street, London, E1 8GP	370	2018	£5,946
Travelodge, Kew Bridge, Brentford, TW8 0BD	111	2018	£12,849
801, Avebury Boulevard, Milton Keynes, MK9 3JT	180	2019	£5,700
Legoland Windsor Resort, Winkfield Road, Windsor, SL4 4AY	150	2018	£8,745
Globe Business Park, Fieldhouse Lane, Marlow, SL7 1LW	83	2018	£5,000
Travelodge Brent Cross, Denmark House, West Hendon Broadway, Colindale, London, NW9 7BB	128	2019	£6,579

Source: EGI using transaction data in Greater London and South East

Hotels (psm)

Address	Size (SQM)	Year	Rent psm per annum
112, St Martin's Lane, London, WC2N 4BD	711	2017	£352
Premier Travel Inn, 26-30, York Way, London, N1 9AA	9,606	2016	£364
Bermondsey Square Hotel, 9, Bermondsey Square, London, SE1 3UN	3,721	2015	£272
The Abingdon, 54, Abingdon Road, London, W8 6AP	466	2015	£268
Atelier Apartments, Greville Street, London, EC1N 8AF	1,600	2011	£58
112, Great Russell Street, Tottenham Court Road, London, WC1B 3NQ	6,039	2006	£158
Heathrow Park Hotel, Bath Road, London, UB7 0EQ	15,301	2001	£51
Albert Road, Bognor Regis, PO21 1NJ	2,756	2019	£220
Novotel London Brentford, Great West Road, Brentford, TW8 0GP	5,574	2018	£206
Royal York Buildings, 41-42, Old Steine, Brighton, BN1 1NH	4,552	2014	£44

Source: EGI using transaction data in Greater London and South East

Older Persons Accommodation

Address	Location	New/Existing	Beds	SQM	Asking Price	Asking Price per sqm
Nightingale Place, Nightingale Lane, Clapham South	Wandsworth	New	2	121.80	£1,633,750	£13,413
Albert Bridge Road, London	Wandsworth	New	1	75.00	£1,100,000	£14,667
Apartment 42 Battersea Place, Albert Bridge Road, SW11	Wandsworth	New	2	77.00	£1,050,000	£13,636
Apartment 98 Battersea Place Albert Bridge Road, SW11	Wandsworth	New	1	65.00	£1,000,000	£15,385
Nightingale Place, Nightingale Lane, Clapham South	Wandsworth	New	2	96.40	£975,000	£10,114
Nightingale Place, Nightingale Lane, Clapham South	Wandsworth	New	1	62.90	£673,000	£10,700
Westmoreland Terrace, SW1V	Within 1/4 mile	Existing	2	68.00	£750,000	£11,029
Elizabeth Court, 47 Millmans Street, Chelsea, SW10	Within 1/4 mile	Existing	1	55.00	£645,000	£11,727
Half Moon Lane, London, SE24	Within 1/4 mile	Existing	1	46.70	£299,999	£6,424
Half Moon Lane, London, SE24	Within 1/4 mile	Existing	1	46.92	£275,000	£5,861
Half Moon Lane, London, SE24	Within 1/4 mile	Existing	1	47.00	£285,000	£6,064
Half Moon Lane, London, SE24	Within 1/4 mile	Existing	1	54.10	£299,950	£5,544
Half Moon Lane, London, SE24	Within 1/4 mile	Existing	1	47.30	£335,000	£7,082
Half Moon Lane, London, SE24	Within 1/4 mile	Existing	1	47.10	£300,000	£6,369
Half Moon Lane, London, SE24	Within 1/4 mile	Existing	1	46.80	£300,000	£6,410
Cedar Close, Dulwich	Within 1/4 mile	Existing	1	41.00	£185,000	£4,512
Griffiths Road, Wimbledon, London, SW19	Within 1/4 mile	Existing	2	66.90	£329,000	£4,918
Cloister House, 53 Griffiths Road, Wimbledon, SW19	Within 1/4 mile	Existing	2	61.40	£295,000	£4,805
Queens Road, London	Within 1/4 mile	Existing	1	42.00	£180,000	£4,286
Queens Road, Wimbledon, London, SW19	Within 1/4 mile	Existing	2	65.60	£345,000	£5,259
Queens Road, Wimbledon, London, SW19	Within 1/4 mile	Existing	2	58.60	£330,000	£5,631
Queens Road, Wimbledon, London, SW19	Within 1/4 mile	Existing	1	41.80	£265,000	£6,340
Kathleen Godfrey Court, Wimbledon	Within 1/4 mile	Existing	1	57.50	£320,000	£5,565
Kathleen Godfrey Court, Wimbledon	Within 1/4 mile	Existing	1	47.60	£230,000	£4,832
Darlaston Road	Within 1/4 mile	New	2	81.00	£740,000	£9,136
Darlaston Road	Within 1/4 mile	New	2	71.00	£650,000	£9,155
Anterberry Road, Wimbledon	Within 1/4 mile	Existing	1	36.00	£300,000	£8,333

Source: RightMove

Yields for Student Accommodation, Care homes and Hotels

Student Accommodation

Address	Year	Yield (Net initial %)*
11-13 Long St, Hackney, London, E2 8HN	2019	4.27
Grosvenor House, 141-143, Drury Lane, London, WC2B 5TB	2018	2.49
19-29, Woburn Place, London, WC1H 0XF	2017	4.5
Entire Building, Orient House, 7-23, Station Court, London, SW6 2EP	2017	4.65
Sherwood Court, Thurston Road, London, SE13 7SD	2015	6
1, Penrhyn Road, Kingston Upon Thames, KT1 2BT	2015	5.54
Reevethorpe Garage, 1, Penrhyn Road, Kingston Upon Thames, KT1 2BT	2015	5.5
Platinum Court, 3, Cephas Avenue, London, E1 4FF	2014	7.1
Royal College Of Music, Prince Consort Road, London, SW7 2BS	2014	4.85
98-102, Walworth Road, London, SE17 3AF	2013	4.95
Orient House, 7-23, Station Court, London, SW6 2EP	2012	5.6
Derwent Point, 29-30, Wakley Street, London, EC1V 7LT	2012	5.9

Newington Court, 1, Collins Road, London, N5 2UF	2012	6.5
Sidney Webb House, 159, Great Dover Street, London, SE1 4WW	2011	5.53
lq Hoxton (Mail Coach Yard), 57-63, Kingsland Road, London, E2 8AG	2010	3.25

Source: EGI using transaction data in Greater London

Care Home

Address	Year	Yield (Net initial %)*
Carlton Hall, Chapel Road, Carlton Colville, NR33 8BL	2021	6.3
St Peters House, 29, Out Risbygate, Bury St Edmunds, IP33 3RJ	2020	7.5
Land At, 81, Silver Street, Bristol, BS48 2DS	2019	6.3
Holmesley Nursing Home, Fortescue Road, Sidmouth, EX10 9QG	2019	7.21
Kingston Court, Newtown Road, Carlisle, CA2 7JH	2019	7.02
31, Druid Stoke Avenue, Bristol, BS9 1DE	2019	6.4
Ashcroft Nursing Home, Kelvin Way, Bradford, BD2 3EF	2019	7.75
Lavender Fields Care Home, High Street, Sevenoaks, TN15 0AE	2018	4
Sand Banks Care Centre, 33 - 37, Kirkleatham Street, Redcar, TS10 1QR	2018	13.75
Cantley Grange Residential Home, St Wilfrids Road, Doncaster, DN4 6AH	2018	6.71
Harewood Court, Wilbury Road, Hove, BN3 3GJ	2018	4.07
Fairview Court & Fairview House, 42-42a, Hill Street, Bristol, BS15 4ES	2018	6.82
Fonthill House, Cassius Drive, St. Albans, AL3 4GD	2017	4.68
Former Croft Day Centre, Ulleries Road, Solihull, B92 8ED	2017	5.5
Nene House, 83, Midland Road, Kettering, NN14 4JS	2016	6.41
Entire Building, Haulgh Cottage, 89, Radcliffe Road, Bolton, BL2 1NU	2016	14
Larkland House, London Road, Ascot, SL5 7EG	2016	6.14
Entire Building, East Wheal Rose Farmhouse, St. Newlyn East, Newquay, TR8 5JD	2016	9.97
Land At, Ivel Road, Shefford, SG17 5GY	2016	4.75
Entire Building, Sunningdale Nursing Home, Birkdale Way, Hull, HU9 2BH	2016	8.24
Amathea Care Home, Newlands Lane, Workington, CA14 3JG	2016	5.75
Tanglewood Mews, Wylam Road, Stanley, DH9 0EJ	2015	6.32
Horfield Lodge, Kellaway Avenue, Bristol, BS7 8SU	2015	4.5
Manor Lodge Care Home, Manor Road, Chelmsford, CM2 0EP	2015	4.75
Fremantle Court, Risborough Road, Aylesbury, HP22 5XL	2015	5.4
Barnfield House, Barnfield Hill, Exeter, EX1 1SR	2015	8.25
Potteries Care Home, 187, York Road, Broadstone, BH18 8ES	2014	5.45
30-34, Station Road, Beaconsfield, HP9 1AB	2014	6.65
Manor Lodge Care Home, Manor Road, Chelmsford, CM2 0EP	2014	6.2
Middleton Hall Nursing Home, Middleton Avenue, Broxburn, EH52 5DQ	2013	8.32
44, Hilperton Gardens, Trowbridge, BA14 7JQ	2011	10
Rutland Hall, 54, Crawley Green Road, Luton, LU2 0QW	2010	7.5
Madelayne Court, School Lane, Chelmsford, CM1 7DR	2010	6.2
The Homestead, 24, Flax Crescent, Carterton, OX18 1NA	2010	5.83

Source: EGI using transaction data in England

Hotel

Address	Year	Yield (Net initial %)*
82 West India Dock Road, Poplar, London, E14 8BH	2020	4
Travelodge Brent Cross, Denmark House, West Hendon Broadway, Colindale, London, NW9 7BB	2019	4.93
Novotel London Brentford, Great West Road, Brentford, TW8 0GP	2018	10.12
Project Gem, Grange Tower Bridge Hotel, 45 Prescott Street, London, E1 8GP	2018	2.06
Travelodge, Kew Bridge, Brentford, TW8 0BD	2018	4.5
Croydon Park Hotel, 7, Altyre Road, Croydon, CR9 5AA	2018	9

Travelodge, 1, Greenhill Way, Harrow, HA1 1LE	2018	3.8
130, Kingsland High Street, London, E8 2NS	2018	5.25
60, Pentonville Road, London, N1 9LA	2018	5.6
Willing House, 356-364, Gray's Inn Road, London, WC1X 8BH	2018	3.04
Lloyds Court, 1, Goodmans Yard, London, E1 8AT	2017	3.61
112, St Martin's Lane, London, WC2N 4BD	2017	2.5
30, John Islip Street, London, SW1P 4DD	2017	4.7
Dockside Terrace (Fmr Hilton London Docklands), 265, Rotherhithe Street, London, SE16 5HW	2016	6.88
Premier Travel Inn, 26-30, York Way, London, N1 9AA	2016	3.96
High Point Village (Fmr Hayes Railtrack Land), Station Road, Hayes, UB3 4BX	2016	5.5
7-19, Amhurst Road, London, E8 1LR	2016	5.9
The Apex (Fmr Westel House), 32-38, Uxbridge Road, London, W5 2BS	2015	4.5
Regency Hotel, 100, Queen's Gate, London, SW7 5AG	2015	3.8
Walthamstow Central Station Regeneration, Selbourne Road, London, E17 7LP	2015	5.44
Travelodge, 2, Station Approach, London, E17 9QF	2015	5.9
Bermondsey Square Hotel, 9, Bermondsey Square, London, SE1 3UN	2015	5.89
St Ermin's Hotel, Caxton Street, London, SW1H 0QW	2015	4.5
The Abingdon, 54, Abingdon Road, London, W8 6AP	2015	4.1
Travelodge Hotel, Bakers Road, Uxbridge, UB8 1SQ	2014	4.88
Entire Building, Travelodge Stratford Hotel, High Street, London, E15 2JG	2014	4.98
Stacycity Aparthotel, 18-20, Deptford Bridge, London, SE8 4HH	2014	7.1
Pelham Hotel, 15, Cromwell Place, London, SW7 2LA	2014	5.6
Philip House, 6, Lansdowne Road, Croydon, CR0 2BX	2014	5.48
85, York Road, London, SE1 7NJ	2013	4.35
St Marys Court, 20, St Mary At Hill, London, EC3R 8EE	2013	4.6
The Movement, Woolwich Road, London, SE7 7AJ	2013	6.4
Thistle Islington, 100, King's Cross Road, London, WC1X 9DT	2013	5.48
Willing House, 356-364, Gray's Inn Road, London, WC1X 8BH	2013	5.2
125-157, Powis Street, London, SE18 6JL	2013	6.75
Site Of Former Tyssen Arms Public House, 25-27, Dalston Lane, London, E8 3DF	2013	5.65
Goodman's Fields, 89, Mansell Street, London, E1 8AL	2013	5.5
Westfield Stratford City, Stratford Rail Lands, London, E20 1EL	2013	6.9
Travelodge (Former Steel House), 177, Balham High Road, London, SW12 9AY	2012	6
Cavendish Hotel, 81, Jermyn Street, London, SW1Y 6JF	2012	4.8
Jenkins Hotel, 45, Cartwright Gardens, London, WC1H 9EH	2011	3.18
Travelodge (Former Park House), Station Road, Teddington, TW11 9AD	2011	6.34
Travelodge, Hartmann Road, London, E16 2BZ	2011	6
W Residences (Former Swiss Centre), 10, Wardour Street, London, W1D 6PB	2011	4
2-9, Bondway, South Lambeth Place, London, SW8 1SJ	2011	6
Former Kwik-fit Site, 1-4, Park Lane, London, E15 2JG	2011	6.1
Premier Inn, 43-81, Greenwich High Road, London, SE10 8LF	2011	6.5
3, Harewood Row, London, NW1 6SE	2011	5.24
Travelodge, Market Link, Romford, RM1 1XN	2010	4.7

Source: EGI using transaction data in Greater London

End

Appendix E: BCIS Build Costs

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 24-Apr-2021 00:43

› Rebased to 4Q 2020 (328) and London Borough of Wandsworth (130; sample 39)

Maximum age of results: Default period

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
282. Factories							
Generally (20)	1,363	313	773	1,135	1,627	5,189	100
Up to 500m2 GFA (20)	1,749	1,119	1,259	1,468	2,193	3,027	13
500 to 2000m2 GFA (20)	1,442	313	855	1,281	1,613	5,189	43
Over 2000m2 GFA (20)	1,171	571	701	947	1,340	2,946	44
282.1 Advance factories							
Generally (15)	1,077	560	753	1,070	1,355	1,938	36
Up to 500m2 GFA (15)	1,338	1,119	1,149	1,304	1,468	1,753	9
500 to 2000m2 GFA (15)	1,050	560	716	1,024	1,356	1,938	19
Over 2000m2 GFA (15)	848	647	674	833	975	1,148	8
282.12 Advance factories/offices - mixed facilities (class B1)							
Generally (20)	1,534	600	933	1,462	1,914	3,027	22
Up to 500m2 GFA (20)	2,672	2,193	-	2,794	-	3,027	3
500 to 2000m2 GFA (20)	1,521	600	1,371	1,672	1,834	2,021	6
Over 2000m2 GFA (20)	1,278	631	807	999	1,744	2,946	13
282.2 Purpose built factories							
Generally (25)	1,604	313	849	1,341	2,384	5,189	58
Up to 500m2 GFA (25)	1,798	924	-	1,793	-	2,690	4
500 to 2000m2 GFA (25)	1,955	313	1,032	1,509	2,607	5,189	19
Over 2000m2 GFA (25)	1,392	454	758	1,279	1,957	2,735	35
282.22 Purpose built factories/Offices - mixed facilities (15)	1,152	576	958	1,138	1,268	2,034	24
284. Warehouses/stores							
Generally (15)	1,180	474	723	962	1,248	5,568	49
Up to 500m2 GFA (15)	2,203	789	1,215	1,533	2,613	5,568	8
500 to 2000m2 GFA (15)	1,101	569	818	990	1,248	1,923	17
Over 2000m2 GFA (15)	895	474	704	776	1,040	1,896	24
284.1 Advance warehouses/stores (15)	968	546	721	942	1,165	1,548	12
284.2 Purpose built warehouses/stores							

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
Generally (15)	1,254	474	743	962	1,419	5,568	35
Up to 500m ² GFA (15)	2,540	789	1,475	1,983	3,206	5,568	6
500 to 2000m ² GFA (15)	1,057	569	773	969	1,201	1,923	14
Over 2000m ² GFA (15)	925	474	703	829	1,090	1,896	15
284.5 Cold stores/refrigerated stores (25)	1,660	1,126	1,227	1,451	2,246	2,248	5
320. Offices							
Generally (15)	2,446	1,246	1,782	2,333	2,919	6,117	93
Air-conditioned							
Generally (15)	2,480	1,492	1,941	2,392	2,851	4,298	30
1-2 storey (15)	2,323	1,492	1,915	2,190	2,487	4,298	12
3-5 storey (15)	2,366	1,693	1,864	2,377	2,891	3,408	11
6 storey or above (15)	2,833	2,160	2,581	2,697	2,803	4,063	6
Not air-conditioned							
Generally (15)	2,441	1,246	1,750	2,338	2,987	4,227	42
1-2 storey (15)	2,454	1,330	1,714	2,338	3,105	3,996	20
3-5 storey (15)	2,414	1,246	1,751	2,362	2,764	4,227	20
6 storey or above (20)	2,963	2,294	-	3,076	-	3,404	4
320.1 Offices with shops, banks, flats, etc							
Generally (15)	2,645	1,577	2,285	2,596	3,085	4,220	14
1-2 storey (20)	1,802	1,534	-	1,608	-	2,459	4
3-5 storey (15)	2,383	1,755	-	2,321	-	3,134	4
6 storey or above (15)	2,934	2,226	2,500	2,897	3,100	4,220	8
341.1 Retail warehouses							
Generally (25)	1,165	582	902	1,053	1,211	3,445	53
Up to 1000m ² (25)	1,344	930	1,024	1,109	1,242	3,445	10
1000 to 7000m ² GFA (25)	1,164	582	902	1,053	1,312	2,470	37
7000 to 15000m ² (25)	813	666	-	834	-	917	4
Over 15000m ² GFA (25)	996	875	-	-	-	1,116	2
342. Shopping centres (30)	1,810	1,392	-	1,781	-	2,255	3
343. Department stores (50)	1,877	658	1,467	1,489	2,228	3,525	5
344. Hypermarkets, supermarkets							
Generally (30)	2,019	834	1,409	1,799	2,695	3,517	29
Up to 1000m ² (30)	2,580	1,813	-	-	-	3,347	2
1000 to 7000m ² GFA (30)	2,002	834	1,280	1,782	2,711	3,517	24
7000 to 15000m ² (30)	1,704	-	-	-	-	-	1
Over 15000m ² GFA (30)	2,228	-	-	-	-	-	1
345. Shops							

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
Generally (30)	1,928	750	1,112	1,473	2,514	5,215	22
1-2 storey (30)	1,940	750	1,093	1,374	2,555	5,215	21
3-5 storey (30)	1,666	-	-	-	-	-	1
345.1 Shops with domestic, office accommodation (15)	2,895	1,944	2,406	2,630	2,820	4,673	5
810. Housing, mixed developments (15)	1,647	837	1,438	1,601	1,799	3,742	1226
810.1 Estate housing							
Generally (15)	1,645	795	1,404	1,585	1,799	5,699	1548
Single storey (15)	1,848	1,051	1,566	1,779	2,062	5,699	251
2-storey (15)	1,591	795	1,384	1,550	1,738	3,447	1195
3-storey (15)	1,695	1,025	1,367	1,630	1,909	3,405	97
4-storey or above (15)	3,459	1,679	2,779	3,103	4,619	5,113	5
810.11 Estate housing detached (15)	2,126	1,235	1,590	1,813	2,141	5,699	21
810.12 Estate housing semi detached							
Generally (15)	1,640	973	1,411	1,607	1,802	3,034	365
Single storey (15)	1,829	1,214	1,571	1,802	2,023	3,034	74
2-storey (15)	1,594	973	1,405	1,568	1,748	2,745	278
3-storey (15)	1,558	1,167	1,242	1,529	1,672	2,383	13
810.13 Estate housing terraced							
Generally (15)	1,695	1,025	1,401	1,599	1,869	5,113	298
Single storey (15)	1,907	1,271	1,620	1,795	2,190	2,696	29
2-storey (15)	1,634	1,034	1,379	1,569	1,803	3,447	221
3-storey (15)	1,716	1,025	1,361	1,599	1,900	3,405	46
4-storey or above (10)	4,867	4,619	-	-	-	5,113	2
816. Flats (apartments)							
Generally (15)	1,933	958	1,607	1,842	2,181	6,645	878
1-2 storey (15)	1,828	1,131	1,558	1,749	2,030	3,265	207
3-5 storey (15)	1,904	958	1,603	1,828	2,162	4,040	571
6 storey or above (15)	2,324	1,419	1,893	2,173	2,510	6,645	97
818. Housing with shops, offices, workshops or the like (15)	2,396	969	1,914	2,172	2,726	5,929	88
820.1 'One-off' housing detached (3 units or less)							
Generally (15)	2,908	1,150	2,005	2,560	3,629	7,952	129
Single storey (15)	2,309	1,150	1,808	2,208	2,560	4,490	33
2-storey (15)	2,745	1,221	2,005	2,522	3,326	5,287	62
3-storey (15)	3,493	1,641	2,629	3,409	3,931	6,460	27
4-storey or above (15)	5,759	3,072	3,940	6,844	6,989	7,952	5

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
820.2 'One-off' housing semi-detached (3 units or less) (15)	2,036	1,197	1,711	1,897	2,273	6,617	70
820.3 'One-off' housing terraced (3 units or less) (15)	1,903	1,522	1,561	1,646	1,857	3,951	12
843. Supported housing							
Generally (15)	2,080	1,074	1,743	1,940	2,309	4,240	135
Single storey (15)	2,407	1,492	1,917	2,363	2,561	4,240	19
2-storey (15)	2,074	1,074	1,739	1,882	2,293	3,690	41
3-storey (15)	1,910	1,076	1,736	1,839	2,115	2,840	47
4-storey or above (15)	2,142	1,308	1,728	1,983	2,201	4,091	25
843.1 Supported housing with shops, restaurants or the like (15)	1,987	1,282	1,682	1,901	2,088	3,336	31
852. Hotels (15)	2,715	1,529	2,222	2,636	3,256	3,951	18
856.2 Students' residences, halls of residence, etc (15)	2,491	1,410	2,221	2,491	2,740	4,017	59

Appendix F: Reg 18 Local Plan Policies Testing Results

Reg 18 Local Plan Policies testing on site allocation typologies

The main test, and starting point for analysis, is based on the 'base case' test, covering all the identified policy cost assumptions in Reg 18 Local Plan. This includes all the identified Wandsworth Reg 18 Local Plan and London Plan policies, including known planning obligations via CIL and s106, that are assumed to have an impact of the viability of development within Wandsworth borough.

Under current market conditions, the base case results in Table F1 show that most of the Wandsworth typologies of different sizes and locations are viable or marginally viable (subject to small changes in market conditions and assumptions) to meet the full policy requirements of the London Plan and the Wandsworth Reg 18 Local Plan.

The exceptions to this are the mixed use sites in all areas that include no residential development or a low proportion of residential development relative to other uses within the same site. This strongly reflects the positive impact that residential development is likely to have on the delivery of non-residential developments in Wandsworth, since the higher value nature of residential uses may help to cross subsidise other non-residential development. Thus, residential uses offer an enabling development to help support delivery of the commercial elements.

Alternative types of residential developments covering BtR uses in the VNEB area would appear to be viable, albeit marginally viable (subject to small changes in development assumptions), at the full policy ask. But elsewhere in the borough there may be viability challenges for these uses to comply with the full policy requirements of the Wandsworth Reg 18 Local Plan due to the results showing that such developments are unlikely to be viable.

Sensitivity testing of the Reg 18 Local Plan policies on site allocation typologies

The sensitivity test results in Table F1a reflect the base case assumptions based on the Wandsworth Reg 18 Local Plan along with isolated changes to one or more specific assumptions as described and assessed below.

The site typologies with conventional residential development dwellings, have been retested with differing affordable housing mix scenarios. The results are shown in Table F2 and F2b (the table is split due to its size).

The results show that the viability of residential developments within Wandsworth, either as a sole use or as substantial part of mixed use schemes, would be able to absorb the tested changes in differing mixes and ratios of affordable housing tenures and without grant funding. Even in the tested worse case (Scenario 9), which includes an affordable housing mix of 50% Social Rented and no grant, 25% First Homes discounted at 50%, 0% Shared Ownership and 25% London Living Rent, just one of the tested typologies changes from being marginally (un)viable to unviable. This tested typology is in the mid zone and assumed to have relatively a low density of residential units across the site.

The site typologies with conventional residential development dwellings, have been retested with changes in other assumptions. These other changes in policy assumptions and market conditions compared to the tested base case are shown in Table F3. These scenarios reflect the following changes:

Scenario 11: Same as the base case but replacing BREEAM 'Outstanding' (at 10% of build costs) with BREEAM 'Excellent' (at 1.5% of build costs). This scenario shows that the risk of non-delivery among the sites is not affected by downgrading the BREEAM 'Outstanding' to 'Excellent' standard. But the potential headroom for funding other infrastructure may be increased by around 5%, which could be used for infrastructure across the borough.

Scenario 12: Same as base case but replacing the 15% affordable housing rate in the VNEB area with a 35% affordable housing rate. This scenario shows that the risk of non-delivery among the sites in

the VNEB area is not notably affected by raising the 15% affordable housing rate in the VNEB to 35% affordable housing rate. A further site is moved from being viable to marginally viable. Also, the overall potential headroom for funding other infrastructure across the borough may be reduced by 19%.

Scenario 13: Changes to reflect future changes in the base case residential values and residential build costs by applying the latest (at August 2021) BCIS forecast tender price growth over 5 years, which is 19%, and Savills' forecast house price growth for outer prime London over the next 5 yrs, which is 14.8%. This scenario shows that most sites will see an improved viability headroom. But the delivery of sites is not notably affected by these potential changes in estimated medium changes to local build costs and sales values.

The sample of site typologies that have been tested with BtR residential development dwellings, have been retested as a base case at Reg 18 Local Plan policy, and in scenario 14 with grant funding for social rented units, and in scenario 15 with a different tenure split of affordable units, all under full policy compliance. The results in Table F5 show that grant funding and changing the mix in affordable housing can have a potential positive impact, but generally the situation for most of these developments remain unviable, especially in the lower value areas.

Reg 18 Local Plan Policies testing on Non-residential sites

Each tested non-residential site typology site has been subjected to separate viability appraisal in terms of the achievability of complying with the Reg 18 Local Plan policies. This is to help isolate the policies that relate specifically to non-residential schemes. An example appraisal sheet for the VNEB Offices (medium scale) and Hotel (mid-scale with 150 bed) schemes at full policy compliance are provided in Appendix A. This shows the detailed appraisals, excluding the cashflow breakdown (which is too detailed to include) for estimating the residual land value, which is the same approach that has been applied to every tested typology.

Table F6 provides the summary results of the viability testing under the full policy requirements of the London Plan and Reg 18 Local Plan for each non-residential use coming forward in isolation of any other developments.

Sensitivity testing of the Reg 18 Local Plan policies on non-residential typologies

In addition to testing the full policy compliant base case, 'sensitivity' tests have been carried out to identify in scope for changing any policies impact on the viability of non-residential developments. The sensitivity tests include:

- Scenario 1 – Same as the base case but replacing BREEAM 'Outstanding' (at 10% of build costs) with BREEAM 'Excellent' (at 1.5% of build costs);
- Scenarios 2-4 – Same as the base case but development with at least 10% of gross economic floorspace provided at a capped discount rate of 0%, 20% instead of 25% less than the prevailing market rate for comparable premises.

The results presented in Table F6 show a mixed set of viability issues at the full policy level. The key points to note from the results are that:

- Standalone offices are generally viable across the borough at the full policy level. The exception to this is large offices typologies, potentially in taller buildings, in the low value areas where the office market may be slightly weaker than average in the borough. However, the Council has informed this study that office only developments are only likely to be within the VNEB area, while office locations in non-VNEB areas are proposed to come forward in town centres with other uses that may include residential and retail uses.
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- Higher density industrial/warehouses (assumed to be over two floors) are generally viable at the full policy level. But lower density (standard) industrial/warehouses are unlikely to come forward on a speculative basis. This is not unusual since speculative commercial schemes rarely come forward, and it is important to note that the analysis considers developments that might be built for subsequent sale or rent to a commercial tenant. However, there will also be a development that is undertaken for specific commercial operators either as owners or pre-lets. So, where there are negative viability results, such as for industrial/warehouse uses, this does not mean that such developments do not come forward; in reality, they are likely to be developed based on the business plan of a particular occupier.
 - Student accommodation and co-living accommodation are both likely to come forward at full policy requirements across the borough, with both the tested high density and lower density schemes showing there to be substantial headroom.
 - Retail spaces in both small scale formats (e.g., high street shop, convenience metro store, etc) and large scale formats (e.g., retail sheds/trade counters, supermarkets, etc) are generally viable at the full policy level. .
 - Hotels, which are typically town centre uses, are not identified to be viable. This may reflect the current market conditions, which has recently been weak for town centre uses.
 - Care homes are shown to be unviable. This may reflect the likelihood for new care homes to come forward in cheaper locations outside of the borough, and they are likely to be developed based on the business plan of a particular occupier.
 - The risk of non-delivery among the sites is not affected by downgrading the BREEAM 'Outstanding' to 'Excellent' standard. However, depending on the type of use, the potential for increasing infrastructure funding ranges from 7% to 35%, with an overall average of 17% across all non-residential uses.
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Table F1 Viability of site allocation typologies

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Base case results
1	2 houses	Zone 1 (W,S,SE)	0.05	2	Green
2	9 houses	Zone 1 (W,S,SE)	0.23	2	Green
3	9 flats	Zone 1 (W,S,SE)	0.05	3	Green
4	30 flats	Zone 1 (W,S,SE)	0.15	5	Green
5	75 flats	Zone 1 (W,S,SE)	0.18	5	Green
6	250 flats	Zone 1 (W,S,SE)	1.76	5	Green
7	600 flats	Zone 1 (W,S,SE)	2.49	6	Green
8	200 flats + 3,000 retail + 1,000 Offices	Zone 1 (W,S,SE)	1.98	6	Red
9	400 flats + 1,500 retail	Zone 1 (W,S,SE)	1.95	6	Yellow
10	80 flats, 200 retail + 5,000 Offices + 5,000 Ind/whg	Zone 1 (W,S,SE)	1.03	6	Red
11	2 houses	Zone 2 (Mid,N,E)	0.05	2	Yellow
12	9 houses	Zone 2 (Mid,N,E)	0.23	2	Yellow
13	9 flats + 4,000 Ind/whg	Zone 2 (Mid,N,E)	0.29	3	Green
14	30 flats + 400 retail	Zone 2 (Mid,N,E)	0.24	4	Green
15	75 flats + 2,000 Ind/whg	Zone 2 (Mid,N,E)	0.29	8	Green
16	150 flats + 2,000 Ba	Zone 2 (Mid,N,E)	0.72	8	Green
17	300 flats + 5,000 Offices	Zone 2 (Mid,N,E)	0.76	10	Green
18	50 flats + 1,300 Offices	Zone 2 (Mid,N,E)	0.29	6	Yellow
19	150 flats + 5,000 Offices	Zone 2 (Mid,N,E)	0.48	10	Green
20	480 flats + 7,000 Offices	Zone 2 (Mid,N,E)	2.67	9	Green
21	100 flats + 2,000 retail	Zone 2 (Mid,N,E)	0.51	6	Green
22	450 flats + 3,000 Ind/whg	Zone 2 (Mid,N,E)	1.02	10	Green
23	40 flats + 3,000 retail + 700 Offices	Zone 2 (Mid,N,E)	0.6	4	Green
24	250 flats + 650 retail + 1,600 Offices	Zone 2 (Mid,N,E)	2.3	8	Red
25	250 flats + 400 retail + 2,000 Ind/whg	Zone 2 (Mid,N,E)	1.79	8	Yellow
26	140 flats + 3,000 retail + 4,000 Offices	Zone 2 (Mid,N,E)	0.6	8	Green

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Base case results
27	600 flats + 10,000 retail + 1,000 Ind/whg	Zone 2 (Mid,N,E)	3.51	8	
28	500 flats + 800 retail + 3,500 Ind/whg	Zone 2 (Mid,N,E)	2.81	6	
29	12 flats + 500 Offices + 2,500 Ind/whg	Zone 2 (Mid,N,E)	0.39	3	
30	350 flats + 7,500 Offices + 15,000 Ind/whg	Zone 2 (Mid,N,E)	2.19	6	
31	180 flats + 700 retail + 500 Offices + 1,800 Ind/whg	Zone 2 (Mid,N,E)	1.25	4	
32	500 flats + 2,500 retail + 5,500 Offices	Zone 2 (Mid,N,E)	1.42	10	
33	1,750 flats + 15,000 retail + 3,500 Offices	Zone 2 (Mid,N,E)	10.63	15	
34	350 retail + 40,000 Offices + 15,000 Ind/whg	Zone 3 (VNEB)	2.64	15	
35	33,000 Offices + 28,000 Ind/whg	Zone 3 (VNEB)	3.95	8	
36	9 flats	Zone 3 (VNEB)	0.03	10	
36	30 flats + 500 Offices	Zone 3 (VNEB)	0.08	10	
37	50 flats	Zone 3 (VNEB)	0.37	4	
38	400 flats	Zone 3 (VNEB)	1.06	10	
39	400 flats + 3,000 retail	Zone 3 (VNEB)	1.13	10	
40	100 flats + 3,000 Offices	Zone 3 (VNEB)	0.5	8	
41	350 flats + 400 retail + 1,300 Offices	Zone 3 (VNEB)	0.93	10	
42	481 flats + 3,750 of Ind/whg	Zone 2 (Mid)	2.71	10	
43	930 flats + 9,700 sqm of Offices	Zone 2 (Mid)	3.67	15	
44	60 retirement units	Zone 1 (W,S,SE)	0.5	4	
45	60 retirement units	Zone 2 (N & mid)	0.5	4	
46	60 retirement units	Zone 3 (VNEB)	0.5	4	
47	50 extracare units	Zone 1 (W,S,SE)	0.5	4	
48	50 extracare units	Zone 2 (N & mid)	0.5	4	
49	50 extracare units	Zone 3 (VNEB)	0.5	4	
6-BtR	250 BtR	Zone 1 (W,S,SE)	1.76	4	
16-BtR	150 BtR + 5,000 Offices	Zone 2 (Mid,N,E)	0.72	8	
32-BtR	500 BtR + 2,500 retail + 2,500 retail + 5,500 Offices	Zone 2 (Mid,N,E)	1.42	10	

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Base case results
41-BtR	350 BtR + 400 retail + 1,300 Offices	Zone 3 (VNEB)	0.93	10	

Table F2a Viability of residential site typologies under alternative mixes of affordable housing tenures

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Base Case	Scenario 2	Scenario 3	Scenario 4	Scenario 5
						(50%SR w.grant, 25%FH@-40%, 12.5%SO, 12.5%LLR)	(50%LAR w/o grant, 25%FH@-40%, 12.5%SO, 12.5%LLR)	(50%LAR w.grant, 25%FH@-40%, 12.5%SO, 12.5%LLR)	(50%SR w/o grant, 25%FH@-50%, 12.5%SO, 12.5%LLR)
1	2 houses	Zone 1 (W,S,SE)	0.05	2					
2	9 houses	Zone 1 (W,S,SE)	0.23	2					
3	9 flats	Zone 1 (W,S,SE)	0.05	3					
4	30 flats	Zone 1 (W,S,SE)	0.15	5					
5	75 flats	Zone 1 (W,S,SE)	0.18	5					
6	250 flats	Zone 1 (W,S,SE)	1.76	5					
7	600 flats	Zone 1 (W,S,SE)	2.49	6					
8	200 flats + 3,000 retail + 1,000 Offices	Zone 1 (W,S,SE)	1.98	6					
9	400 flats + 1,500 retail	Zone 1 (W,S,SE)	1.95	6					
10	80 flats, 200 retail + 5,000 Offices + 5,000 Ind/whg	Zone 1 (W,S,SE)	1.03	6					
11	2 houses	Zone 2 (Mid,N,E)	0.05	2					
12	9 houses	Zone 2 (Mid,N,E)	0.23	2					
13	9 flats + 4,000 Ind/whg	Zone 2 (Mid,N,E)	0.29	3					
14	30 flats + 400 retail	Zone 2 (Mid,N,E)	0.24	4					
15	75 flats + 2,000 Ind/whg	Zone 2 (Mid,N,E)	0.29	8					
16	150 flats + 2,000 Ba	Zone 2 (Mid,N,E)	0.72	8					
17	300 flats + 5,000 Offices	Zone 2 (Mid,N,E)	0.76	10					
18	50 flats + 1,300 Offices	Zone 2 (Mid,N,E)	0.29	6					
19	150 flats + 5,000 Offices	Zone 2 (Mid,N,E)	0.48	10					

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Base Case	Scenario 2	Scenario 3	Scenario 4	Scenario 5
						(50%SR w.grant, 25%FH@-40%, 12.5%SO, 12.5%LLR)	(50%LAR w/o grant, 25%FH@-40%, 12.5%SO, 12.5%LLR)	(50%LAR w.grant, 25%FH@-40%, 12.5%SO, 12.5%LLR)	(50%SR w/o grant, 25%FH@-50%, 12.5%SO, 12.5%LLR)
20	480 flats + 7,000 Offices	Zone 2 (Mid,N,E)	2.67	9					
21	100 flats + 2,000 retail	Zone 2 (Mid,N,E)	0.51	6					
22	450 flats + 3,000 Ind/whg	Zone 2 (Mid,N,E)	1.02	10					
23	40 flats + 3,000 retail + 700 Offices	Zone 2 (Mid,N,E)	0.6	4					
24	250 flats + 650 retail + 1,600 Offices	Zone 2 (Mid,N,E)	2.3	8					
25	250 flats + 400 retail + 2,000 Ind/whg	Zone 2 (Mid,N,E)	1.79	8					
26	140 flats + 3,000 retail + 4,000 Offices	Zone 2 (Mid,N,E)	0.6	8					
27	600 flats + 10,000 retail + 1,000 Ind/whg	Zone 2 (Mid,N,E)	3.51	8					
28	500 flats + 800 retail + 3,500 Ind/whg	Zone 2 (Mid,N,E)	2.81	6					
29	12 flats + 500 Offices + 2,500 Ind/whg	Zone 2 (Mid,N,E)	0.39	3					
30	350 flats + 7,500 Offices + 15,000 Ind/whg	Zone 2 (Mid,N,E)	2.19	6					
31	180 flats + 700 retail + 500 Offices + 1,800 Ind/whg	Zone 2 (Mid,N,E)	1.25	4					
32	500 flats + 2,500 retail + 5,500 Offices	Zone 2 (Mid,N,E)	1.42	10					
33	1,750 flats + 15,000 retail + 3,500 Offices	Zone 2 (Mid,N,E)	10.63	15					
34	350 retail + 40,000 Offices + 15,000 Ind/whg	Zone 3 (VNEB)	2.64	15					
35	33,000 Offices + 28,000 Ind/whg	Zone 3 (VNEB)	3.95	8					
36	9 flats	Zone 3 (VNEB)	0.03	10					
36	30 flats + 500 Offices	Zone 3 (VNEB)	0.08	10					
37	50 flats	Zone 3 (VNEB)	0.37	4					
38	400 flats	Zone 3 (VNEB)	1.06	10					
39	400 flats + 3,000 retail	Zone 3 (VNEB)	1.13	10					

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Base Case	Scenario 2	Scenario 3	Scenario 4	Scenario 5
						(50%SR w.grant, 25%FH@-40%, 12.5%SO, 12.5%LLR)	(50%LAR w/o grant, 25%FH@-40%, 12.5%SO, 12.5%LLR)	(50%LAR w.grant, 25%FH@-40%, 12.5%SO, 12.5%LLR)	(50%SR w/o grant, 25%FH@-50%, 12.5%SO, 12.5%LLR)
40	100 flats + 3,000 Offices	Zone 3 (VNEB)	0.5	8					
41	350 flats + 400 retail + 1,300 Offices	Zone 3 (VNEB)	0.93	10					
42	481 flats + 3,750 of Ind/whg	Zone 2 (Mid)	2.71	10					
43	930 flats + 9,700 sqm of Offices	Zone 2 (Mid)	3.67	15					

Table F2b Viability of residential site typologies under alternative mixes of affordable housing tenures

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Scenario 6	Scenario 7	Scenario 8	Scenario 9	Scenario 10
					(50%SR w.grant, 25%FH@-50%, 12.5%SO, 12.5%LLR)	(50%SR w/o grant, 25%FH@-40%, 25%LLR)	(50%SR w.grant, 25%FH@-40%, 25%LLR)	(50%SR w.grant, 25%FH@-50%, 25%LLR)	(50%SR w.grant, 25%FH@-50%, 25%LLR)
1	2 houses	Zone 1 (W,S,SE)	0.05	2					
2	9 houses	Zone 1 (W,S,SE)	0.23	2					
3	9 flats	Zone 1 (W,S,SE)	0.05	3					
4	30 flats	Zone 1 (W,S,SE)	0.15	5					
5	75 flats	Zone 1 (W,S,SE)	0.18	5					
6	250 flats	Zone 1 (W,S,SE)	1.76	5					
7	600 flats	Zone 1 (W,S,SE)	2.49	6					
8	200 flats + 3,000 retail + 1,000 Offices	Zone 1 (W,S,SE)	1.98	6					
9	400 flats + 1,500 retail	Zone 1 (W,S,SE)	1.95	6					
10	80 flats, 200 retail + 5,000 Offices + 5,000 Ind/whg	Zone 1 (W,S,SE)	1.03	6					
11	2 houses	Zone 2 (Mid,N,E)	0.05	2					
12	9 houses	Zone 2 (Mid,N,E)	0.23	2					
13	9 flats + 4,000 Ind/whg	Zone 2 (Mid,N,E)	0.29	3					

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Scenario 6 (50%SR w.grant, 25%FH@-50%, 12.5%SO, 12.5%LLR)	Scenario 7 (50%SR w/o.grant, 25%FH@-40%, 25%LLR)	Scenario 8 (50%SR w.grant, 25%FH@-40%, 25%LLR)	Scenario 9 (50%SR w.grant, 25%FH@-50%, 25%LLR)	Scenario 10 (50%SR w.grant, 25%FH@-50%, 25%LLR)
14	30 flats + 400 retail	Zone 2 (Mid,N,E)	0.24	4					
15	75 flats + 2,000 Ind/whg	Zone 2 (Mid,N,E)	0.29	8					
16	150 flats + 2,000 Ba	Zone 2 (Mid,N,E)	0.72	8					
17	300 flats + 5,000 Offices	Zone 2 (Mid,N,E)	0.76	10					
18	50 flats + 1,300 Offices	Zone 2 (Mid,N,E)	0.29	6					
19	150 flats + 5,000 Offices	Zone 2 (Mid,N,E)	0.48	10					
20	480 flats + 7,000 Offices	Zone 2 (Mid,N,E)	2.67	9					
21	100 flats + 2,000 retail	Zone 2 (Mid,N,E)	0.51	6					
22	450 flats + 3,000 Ind/whg	Zone 2 (Mid,N,E)	1.02	10					
23	40 flats + 3,000 retail + 700 Offices	Zone 2 (Mid,N,E)	0.6	4					
24	250 flats + 650 retail + 1,600 Offices	Zone 2 (Mid,N,E)	2.3	8					
25	250 flats + 400 retail + 2,000 Ind/whg	Zone 2 (Mid,N,E)	1.79	8					
26	140 flats + 3,000 retail + 4,000 Offices	Zone 2 (Mid,N,E)	0.6	8					
27	600 flats + 10,000 retail + 1,000 Ind/whg	Zone 2 (Mid,N,E)	3.51	8					
28	500 flats + 800 retail + 3,500 Ind/whg	Zone 2 (Mid,N,E)	2.81	6					
29	12 flats + 500 Offices + 2,500 Ind/whg	Zone 2 (Mid,N,E)	0.39	3					
30	350 flats + 7,500 Offices + 15,000 Ind/whg	Zone 2 (Mid,N,E)	2.19	6					
31	180 flats + 700 retail + 500 Offices + 1,800 Ind/whg	Zone 2 (Mid,N,E)	1.25	4					
32	500 flats + 2,500 retail + 5,500 Offices	Zone 2 (Mid,N,E)	1.42	10					
33	1,750 flats + 15,000 retail + 3,500 Offices	Zone 2 (Mid,N,E)	10.63	15					

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Scenario 6 (50%SR w.grant, 25%FH@-50%, 12.5%SO, 12.5%LLR)	Scenario 7 (50%SR w/o.grant, 25%FH@-40%, 25%LLR)	Scenario 8 (50%SR w.grant, 25%FH@-40%, 25%LLR)	Scenario 9 (50%SR w.grant, 25%FH@-50%, 25%LLR)	Scenario 10 (50%SR w.grant, 25%FH@-50%, 25%LLR)
34	350 retail + 40,000 Offices + 15,000 Ind/whg	Zone 3 (VNEB)	2.64	15					
35	33,000 Offices + 28,000 Ind/whg	Zone 3 (VNEB)	3.95	8					
36	9 flats	Zone 3 (VNEB)	0.03	10					
36	30 flats + 500 Offices	Zone 3 (VNEB)	0.08	10					
37	50 flats	Zone 3 (VNEB)	0.37	4					
38	400 flats	Zone 3 (VNEB)	1.06	10					
39	400 flats + 3,000 retail	Zone 3 (VNEB)	1.13	10					
40	100 flats + 3,000 Offices	Zone 3 (VNEB)	0.5	8					
41	350 flats + 400 retail + 1,300 Offices	Zone 3 (VNEB)	0.93	10					
42	481 flats + 3,750 of Ind/whg	Zone 2 (Mid)	2.71	10					
43	930 flats + 9,700 sqm of Offices	Zone 2 (Mid)	3.67	15					

Table F3 Viability of site typologies under other sensitivity scenarios

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Base Case	Scenario 11 (BREEAM Excellent rather than BREEAM Outstanding)	Scenario 12 (35% AH in VNEB)	Scenario 13 (Increased resi build cost @ 19.5%, and resi sales price @ 14.8%)
1	2 houses	Zone 1 (W,S,SE)	0.05	2				
2	9 houses	Zone 1 (W,S,SE)	0.23	2				
3	9 flats	Zone 1 (W,S,SE)	0.05	3				
4	30 flats	Zone 1 (W,S,SE)	0.15	5				
5	75 flats	Zone 1 (W,S,SE)	0.18	5				
6	250 flats	Zone 1 (W,S,SE)	1.76	5				

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Base Case	Scenario 11 (BREEAM Excellent rather than BREEAM Outstanding)	Scenario 12 (35% AH in VNEB)	Scenario 13 (Increased resi build cost @ 19.5%, and resi sales price @ 14.8%)
7	600 flats	Zone 1 (W,S,SE)	2.49	6				
8	200 flats + 3,000 retail + 1,000 Offices	Zone 1 (W,S,SE)	1.98	6				
9	400 flats + 1,500 retail	Zone 1 (W,S,SE)	1.95	6				
10	80 flats, 200 retail + 5,000 Offices + 5,000 Ind/whg	Zone 1 (W,S,SE)	1.03	6				
11	2 houses	Zone 2 (Mid,N,E)	0.05	2				
12	9 houses	Zone 2 (Mid,N,E)	0.23	2				
13	9 flats + 4,000 Ind/whg	Zone 2 (Mid,N,E)	0.29	3				
14	30 flats + 400 retail	Zone 2 (Mid,N,E)	0.24	4				
15	75 flats + 2,000 Ind/whg	Zone 2 (Mid,N,E)	0.29	8				
16	150 flats + 2,000 Ba	Zone 2 (Mid,N,E)	0.72	8				
17	300 flats + 5,000 Offices	Zone 2 (Mid,N,E)	0.76	10				
18	50 flats + 1,300 Offices	Zone 2 (Mid,N,E)	0.29	6				
19	150 flats + 5,000 Offices	Zone 2 (Mid,N,E)	0.48	10				
20	480 flats + 7,000 Offices	Zone 2 (Mid,N,E)	2.67	9				
21	100 flats + 2,000 retail	Zone 2 (Mid,N,E)	0.51	6				
22	450 flats + 3,000 Ind/whg	Zone 2 (Mid,N,E)	1.02	10				
23	40 flats + 3,000 retail + 700 Offices	Zone 2 (Mid,N,E)	0.6	4				
24	250 flats + 650 retail + 1,600 Offices	Zone 2 (Mid,N,E)	2.3	8				
25	250 flats + 400 retail + 2,000 Ind/whg	Zone 2 (Mid,N,E)	1.79	8				
26	140 flats + 3,000 retail + 4,000 Offices	Zone 2 (Mid,N,E)	0.6	8				
27	600 flats + 10,000 retail + 1,000 Ind/whg	Zone 2 (Mid,N,E)	3.51	8				
28	500 flats + 800 retail + 3,500 Ind/whg	Zone 2 (Mid,N,E)	2.81	6				

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Base Case	Scenario 11 (BREEAM Excellent rather than BREEAM Outstanding)	Scenario 12 (35% AH in VNEB)	Scenario 13 (Increased resi build cost @ 19.5%, and resi sales price @ 14.8%)
29	12 flats + 500 Offices + 2,500 Ind/whg	Zone 2 (Mid,N,E)	0.39	3				
30	350 flats + 7,500 Offices + 15,000 Ind/whg	Zone 2 (Mid,N,E)	2.19	6				
31	180 flats + 700 retail + 500 Offices + 1,800 Ind/whg	Zone 2 (Mid,N,E)	1.25	4				
32	500 flats + 2,500 retail + 5,500 Offices	Zone 2 (Mid,N,E)	1.42	10				
33	1,750 flats + 15,000 retail + 3,500 Offices	Zone 2 (Mid,N,E)	10.63	15				
34	350 retail + 40,000 Offices + 15,000 Ind/whg	Zone 3 (VNEB)	2.64	15				
35	33,000 Offices + 28,000 Ind/whg	Zone 3 (VNEB)	3.95	8				
36	9 flats	Zone 3 (VNEB)	0.03	10				
36	30 flats + 500 Offices	Zone 3 (VNEB)	0.08	10				
37	50 flats	Zone 3 (VNEB)	0.37	4				
38	400 flats	Zone 3 (VNEB)	1.06	10				
39	400 flats + 3,000 retail	Zone 3 (VNEB)	1.13	10				
40	100 flats + 3,000 Offices	Zone 3 (VNEB)	0.5	8				
41	350 flats + 400 retail + 1,300 Offices	Zone 3 (VNEB)	0.93	10				
42	481 flats + 3,750 of Ind/whg	Zone 2 (Mid)	2.71	10				
43	930 flats + 9,700 sqm of Offices	Zone 2 (Mid)	3.67	15				

Table F4 Viability of BtR site typologies under alternative mixes of affordable housing tenures

ID	Typology (no. of dwelling and non-residential floorspace (sqm))	Value area	Site area (ha)	Average no. of floors	Base Case	Scenario 14	Scenario 15
					(35%/15% Affordable Homes 50%SR, 25%LAR, 25%LLR without grant)	(35%/15% Affordable Homes 50%SR, 25%LAR, 25%LLR with grant)	(35%/15% Affordable Homes 70%LAR, 30%LLR without grant)
6	250 BtR	Zone 1 (W,S,SE)	1.76	4			
16	150 BtR + 5,000 Offices	Zone 2 (Mid,N,E)	0.72	8			
32	500 BtR + 2,500 retail + 2,500 retail + 5,500 Offices	Zone 2 (Mid,N,E)	1.42	10			
41	350 BtR + 400 retail + 1,300 Offices	Zone 3 (VNEB)	0.93	10			

Table F5 Viability of non-residential site typologies

Type of use	Net site area (Ha)	Floorspace (GIA sqm)	Base case results	Scenario 1 (BREEAM 'Excellent' replaces 'Outstanding')	Scenario 2 (Affordable rents at a discount of 0% of OMV rather than 50%)	Scenario 3 (Affordable rents at a discount of 20% of OMV rather than 50%)	Scenario 4 (Affordable rents at a discount of 25% of OMV rather than 50%)
1: VNEB Offices - small scale	0.10	5,000					
2: VNEB Offices - medium scale	0.30	20,000					
3: VNEB Offices - large scale	0.50	60,000					
4: Zone 1/2 Offices - small scale	0.10	5,000					
5: Zone 1/2 Offices - medium scale	0.30	20,000					
6: Zone 1/2 Offices - large scale	0.50	60,000					
7: Industrial / Warehouse - low density	2.00	10,000					
8: Industrial / Warehouse - high density	1.00	10,000					
9: Retail – small scale	0.03	280					
10: Retail – large scale	0.25	1,500					
11: Hotel - Budget 100 bed	0.20	3,000					
12: Hotel - Mid-scale 150 bed	0.10	5,250					
13: Hotel - Luxury 200 bed	0.10	10,000					
14: Student Accommodation - high density	0.05	3,750					
15: Student Accommodation - low density	0.25	3,750					
16: Co-living - high density	0.05	3,750					
17: Co-living - low density	0.25	3,750					
18: Care Home	0.10	2,800					

