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WANDSWORTH LOCAL PLAN PARTIAL REVIEW – SITE ALLOCATIONS VIABILITY ASSESSMENT

Prepared for
London Borough of Wandsworth

June 2025



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1 Summary

- 1.1 This report tests the viability of six site allocations identified in the emerging Wandsworth Local Plan partial review, incorporating the policies in the London Plan, the emerging Local Plan and prevailing rates of Community Infrastructure Levy ('CIL') in the Council's adopted Charging Schedule and Mayoral CIL (subject to indexation).
- 1.2 The study takes account of the impact of the Council's planning requirements, in line with the requirements of the National Planning Policy Framework ('NPPF'); the National Planning Practice Guidance ('PPG') and the Local Housing Delivery Group guidance '*Viability Testing Local Plans: Advice for planning practitioners*'. In common with all viability studies, this assessment provides a snapshot of viability reflecting market conditions and variables as at the date of the report. We have provided sensitivity analyses to test the impact of changes to key variables.

Methodology

- 1.3 The study methodology compares the residual land values generated by indicative developments on the six site allocations reflecting the types of developments expected to come forward in the area over the life of the emerging Plan. The appraisals compare the residual land values generated by those developments (with varying levels of affordable housing and other emerging policy requirements) to the sites' benchmark land values to reflect the existing value of land prior to redevelopment. If a development incorporating the emerging Plan requirements and CIL generates a higher residual land value than the benchmark land value, then it can be judged that the development is viable and deliverable. Following the adoption of policies, developers will need to reflect policy requirements in their bids for sites, in line with requirements set out in the Mayor of London's supplementary planning guidance on 'Affordable Housing and Viability'.
- 1.4 The study utilises the residual land value method of calculating the value of each development. This method is used by developers when determining how much to bid for land and involves calculating the value of the completed scheme and deducting development costs (construction, fees, finance, sustainability requirements and CIL) and developer's profit. The residual amount is the sum left after these costs have been deducted from the value of the development, and guides a developer in determining an appropriate offer price for the site.
- 1.5 The housing and commercial property markets are inherently cyclical and the Council is testing the viability of the site allocations at a time when markets have experienced a period of volatility following the Coronavirus pandemic and the fallout from the 2022 'Fiscal Event'. However, values are likely to remain unchanged or grow at a relatively slow rate over the next five years. Forecasts for future house price growth indicate relatively muted growth as affordability improves as a result of falling mortgage rates. Some developers are seeking to mitigate this uncertainty to a degree by considering changing their delivery model towards build for rent units in the event that there is lack of confidence in the ability to sell. This does of course require a decision to be made prior to construction commencing as scheme layouts of build to rent schemes differ significantly from build for sale schemes. We have allowed for this medium term growth over the plan period by running a sensitivity analysis which applies growth to sales values and inflation on costs to provide an indication of the extent of improvement to viability that might result. The assumed growth rates for this sensitivity analysis are outlined in Section 4.
- 1.6 These sensitivity analyses are indicative only, but are intended to assist the Council in understanding the impact changes to values may have on the viability of the site allocations. These analyses underline the need for flexible application of plan policy requirements, which is already built into the emerging Local Plan.

Key findings

- 1.7 The indicative capacity of each of the site allocations has been estimated by officers, based on their knowledge of the sites, as well as the anticipated development densities, building heights, and other constraints outlined in the Local Plan. The quantum of housing that we have modelled does not

always result in a viable outcome and higher amounts of housing may change this outcome. However, the site allocations may come forward later in the plan period and potential growth in values will help to improve the extent to which schemes within normal height and massing limits can accommodate the full affordable housing target.

- 1.8 We have reflected emerging Local Plan policies in our appraisals, including affordable housing, accessibility requirements, affordable workspace (where relevant) and sustainability policies.
- 1.9 The results of our appraisals indicate that the emerging Local Plan can be absorbed by the 6 site allocations, but with varying percentages of affordable housing. The main issue for viability is the high existing use value of some of the sites, which means that residual land values need to be high to exceed benchmark land values. The Plan contains a flexible approach to application of the affordable housing requirement where viability is under pressure.
- 1.10 Density of development could also help to improve viability, where this would not result in a bulk and massing that would have unacceptable impacts on neighbouring properties. The mix of uses also has a significant bearing on the viability of some of the site allocations, particularly where there is a high proportion of employment floorspace in relation to residential.
- 1.11 The results of our appraisals (summarised in Table 1.11.1) indicate that the emerging Local Plan policies can be absorbed by the 6 site allocations with varying percentages of affordable housing. Some of the sites have relatively high existing use values which limits the extent to which redevelopment can generate sufficient value to meet the full 50% affordable housing requirement. The Purpose Built Student Accommodation scheme (amended to include C3 housing) can viably provide 50% affordable student accommodation and a payment in lieu equivalent to 50% conventional affordable housing.

Table 1.11.1: Summary of appraisal results

Site No	Site description	No of units	Maximum viable level of AH (present day values)	Maximum viable level of AH (with growth)
1	Redevelopment of low density industrial unit SW18	172	45%	50%
2.1	PBSA scheme 425 rooms	-	50%	50%
2.2	PBSA scheme, 212 rooms with 57 C3 units	57	50%	50%
3	Town Centre redevelopment SW18	910	10%	20%
4	Redevelopment of retail unit SW11	207	45%	50%
5	Redevelopment of educational facility SW15	130	40%	50%
6	Redevelopment of public surface car park SW15	303	5%	25%

2 Introduction

- 2.1 The London Borough of Wandsworth ('the Council') has commissioned this study to consider the ability of seven indicative developments on six site allocations to accommodate emerging Local Plan policies alongside London Plan policies and prevailing rates of Community Infrastructure Levy ('CIL') in the adopted Charging Schedule and Mayoral CIL Charging Schedule, subject to indexation. The aim of the study is to assess at high level the viability of the site allocations that are expected to come forward over the plan period to test the impact of emerging policies. This report adopts consistent assumptions with those applied in the Local Plan Viability Assessment (August 2024), which tested typologies rather than site specific schemes.
- 2.2 In terms of methodology, we adopted standard residual valuation approaches to test the viability of developments on the site allocations, with particular reference to the ability of those schemes to meet the Council's emerging Local Plan policies. However, due to the extent and range of financial variables involved in residual valuations, they can only ever serve as a guide. Individual site characteristics (which are unique), mean that the conclusions must always be tempered by a level of flexibility in application of policy requirements on a site by site basis.
- 2.3 The study will form part of the Council's evidence base for its emerging partial Local Plan partial review in a form that meets the requirements set out within the NPPF, the PPG and the CIL regulations.
- 2.4 As an area wide study this assessment makes overall judgements as to viability of development within Wandsworth and does not account for detailed site circumstances which can only be established when work on detailed planning applications is undertaken. The assessment should not be relied upon for individual site applications. However, an element of judgement has been applied within this study with regard to the individual characteristics of the sites tested. The quantum of residential development we have modelled may differ from the quantum of development in future planning applications that will come forward.
- 2.5 This position is recognised within Section 2 of the Local Housing Delivery Group guidance¹, which identifies the purpose and role of viability assessments within plan-making. This identifies that: *"The role of the test is not to give a precise answer as to the viability of every development likely to take place during the plan period. No assessment could realistically provide this level of detail. Some site-specific tests are still likely to be required at the development management stage. Rather, it is to provide high level assurance that the policies within the plan are set in a way that is compatible with the likely economic viability of development needed to deliver the plan".*

Economic and housing market context

- 2.6 Since early 2020, the global economy has been subject to a degree of turbulence arising from the consequences of the Covid-19 pandemic; subsequent supply chain and labour market issues; and steep increases in energy prices resulting from Russia's invasion of Ukraine. The UK economy has also been adversely affected by its departure from the European Union and the resulting impact on trade and tourism, as well as the government's September 2022 'Fiscal Event'. The combined effect of these issues resulted in a sharp increase in inflation to 10.7% in October 2022. In response, the Bank of England ('BoE') increased its base rate from 0.1% in March 2020 to 5.25% in September 2023. Inflation (as measured by the Consumer Price Index ('CPI')) subsequently fell from a high of over 10% in October 2022 to 1.7% in September 2024 but increased again to 3.4% (annual) in March 2025.
- 2.7 The BoE's November 2023 Monetary Policy Report identified *"a market-implied path for Bank Rate that remains around 5.25% until 2024 Q3 and then declines gradually to 4.25% by the end of 2026, a*

¹ Although this document was published prior to the draft NPPF and NPPG, it remains relevant for testing local plans. The approaches to testing advocated by the LHDG guidance are consistent with those in the draft PPG. The same cannot be said of some of the approaches advocated in the RICS guidance 'Financial Viability in Planning 2012' (particularly its approach to site value benchmark) but these have always been inconsistent with the LHDG guidance and the approach now advocated by the PPG. In any event, the focus of the RICS guidance is on testing individual plans rather than testing plan policies.

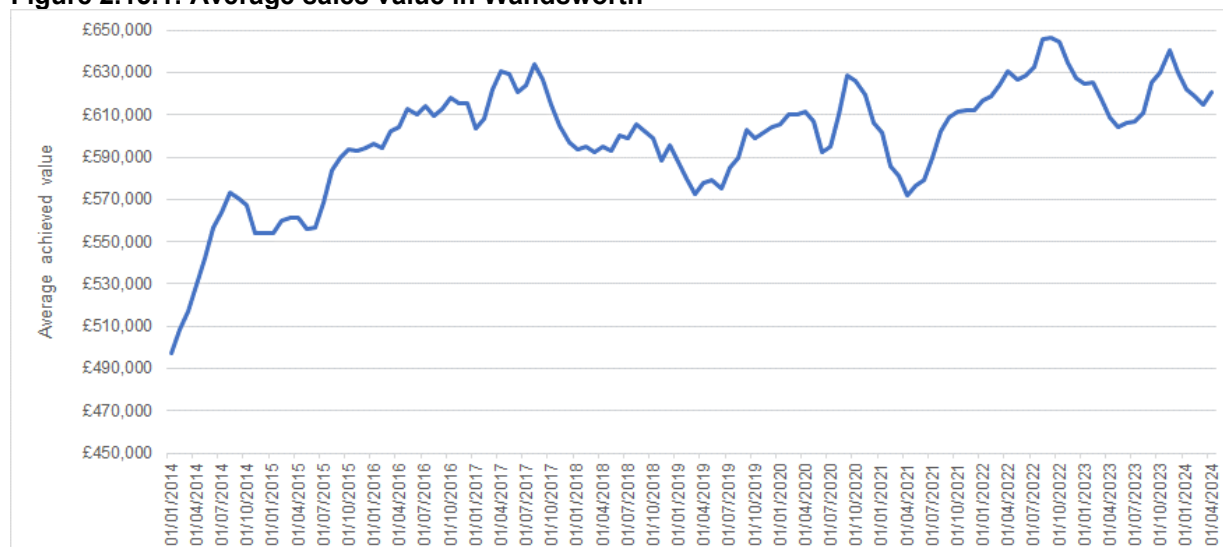
lower profile than underpinned the August projections". The BoE's Monetary Policy Committee ('MPC') has subsequently reduced the base rate from 5.25% to 4.5% in February 2025, with a subsequent further decrease to 4.25% in the May MPC meeting.

- 2.8 Despite the impact of these events, the UK housing market outperformed expectations between 2020 and mid-2022 and has subsequently remained resilient despite increasing costs of borrowing.
- 2.9 In its April 2025 House Price Index release, Nationwide reported that UK house prices fell by -0.6% month-on-month in April. As a result, the annual rate of change decreased from 3.9% in March to 3.4% in April. Commenting on these changes, Nationwide's Chief Economist, Robert Gardener, observed that *"The softening in house price growth was to be expected, given the changes to stamp duty at the start of the month. Early indications suggest there was a significant jump in transactions in March, with buyers bringing forward their purchases to avoid additional tax obligations"*.
- 2.10 Looking to the short term market trends, Gardener commented that *"the market is likely to remain a little soft in the coming months, following the pattern typically observed following the end of stamp duty holidays. Nevertheless, activity is likely to pick up steadily as summer progresses, despite wider economic uncertainties in the global economy, since underlying conditions for potential home buyers in the UK remain supportive."*
- 2.11 The April 2025 Halifax House Price Index provides more positive figures than Nationwide's. Halifax report that house prices increased by 0.3% in April versus -0.5% in March. The annual rate of growth increased to 3.2% up from 2.9% in March. Halifax also note the stability of the overall market. Commenting on the figures Head of Mortgages said *"We know the stamp duty changes prompted a surge in transactions in the early part of this year, as buyers rushed to beat the tax-rise deadline. However, this didn't lead to a significant increase in property prices, with the last six months characterised by a stability in prices rarely seen since the pandemic. While the market has cooled slightly since this rush, buyer activity remains strong in comparison to recent years"*.
- 2.12 The Halifax Head of Mortgages observes that *"Overall, the market continues to show resilience despite a subdued economic environment and risks from geopolitical developments. There is likely to be a bump-up in consumer price inflation as household bills increase, but with further base rate cuts also expected, we anticipate a similar trend of modest price growth this year."*
- 2.13 In their April 2025 Housing Market Update, Savills reflect on the impact of the implementation of recent stamp duty changes. They also note that US Tariffs announced on 2 April have caused global economic instability. They state, however, that at this stage, it is too early to comment on their potential impact on UK house prices. They also note that whilst mortgage rates have remained broadly steady, increases in other costs (such as utilities) continue to weigh on affordability.
- 2.14 Savills forecast an increase in residential property prices of 23.4% across the UK as a whole over the period 2025 to 2029 (up from 21.6% in their May 2024 updated forecast). They forecast lower cumulative growth of 19.9% over the same period in south-east England (up from 16.7% in their May 2024 updated forecast) and 17.1% in London (up from 14.2% in their May 2024 updated forecast). The other major agents report similar rates of cumulative growth over the same period.

Local Housing Market Context

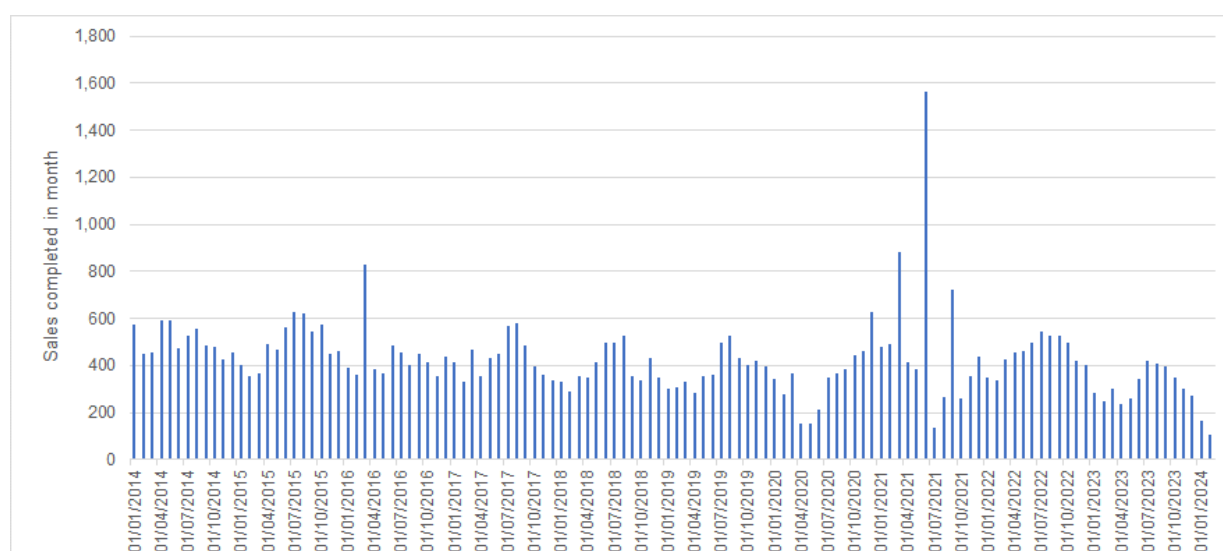
- 2.15 House prices in the London Borough of Wandsworth have followed recent national trends, with values increasing rapidly between the beginning to 2014 and August 2017, and then remaining broadly flat until April 2024, as shown in Figure 2.15.1. In August 2017, average sales values were £633,826 and in April 2024, average values were £620,731 (2% lower). Sales volumes fell below historic levels in the first half of 2020 due to the Coronavirus pandemic, but have since recovered (see Figure 2.15.2), although somewhat volatile during the period after the first coronavirus lockdown. There was a significant increase in sales volumes in June 2021 as purchasers completed sales prior to the ending of the Stamp Duty holiday introduced by the government following the earlier closure in the market during the first lockdown. In subsequent months, sales volumes have returned to normal levels (varying in a range from circa 300 to 500 units per month), but there has been a steep decline in volumes since October 2023.

Figure 2.15.1: Average sales value in Wandsworth



Source: Land Registry

Figure 2.15.2: Sales volumes in Wandsworth (sales per month)



Source: Land Registry

The future trajectory of house prices is currently uncertain, although Savills' most recent housing market forecast issued in June 2025 is that values in London are expected to increase by 3% in 2025, 4% in 2026, 3.5% in 2027, 3% in 2028 and 2.5% in 2029. This equates to cumulative growth of 17.1% over the period 2025 to 2029.

Private rented sector market context

- 2.16 The proportion of households privately renting in the UK is forecast to increase from under 10% in 1991 to circa 22% by 2023, largely as a result of affordability issues for households who would have preferred to owner occupy². Over the same period, the proportion of households owner occupying is forecast to fall from 69% to under 60%. These trends are set to continue in the context of a significant disparity between average household incomes and the amounts required to purchase a residential property in the capital.

² Knight Frank 'Multihousing 2019: PRS Research 2019

- 2.17 Perceived softening of levels of demand in the housing for sale market as a result of a significant increase in interest rates and a squeeze on mortgage affordability has prompted developers to seek bulk sales to PRS operators, with significant flows of investment capital into the sector. Investment yields have remained stable in London at 3.5% to 4%, depending on location and public transport accessibility. PRS housing as an asset class is still emerging and valuing portfolios and development opportunities is difficult in the context of lack of data. As the market matures, more information will become available, facilitating more sophisticated approaches to valuing and appraising PRS developments.
- 2.18 The PRS market is still immature and as a consequence there is little data available on management costs and returns that would assist potential entrants into the market. However, viability assessments of schemes brought forward to date confirm that profit margins are lower than build for sale on the basis that a developer will sell all the PRS units in a single transaction to an investor/operator. The income stream is therefore akin to a commercial investment where a 12.5% to 15% profit on GDV is typically sought, depending on the extent of forward purchaser by an investor or operator prior to construction.
- 2.19 A reduced profit margin helps to compensate (to some degree) for the discount to market value that investors will seek. PRS units typically transact at discounts of circa 10% of market value on the basis of build to sell. However, forward funding arrangements will often help to reduce finance costs during the build period which offsets the reduction in market value to some degree.
- 2.20 On larger developments, PRS can help to diversify schemes so that the Developer is less reliant on build to sell units. Building a range of tenures will enable developers to continue to develop schemes through economic cycles, with varying proportions of units being provided for sale and rent, depending on levels of demand from individual purchasers. However, demand for build for rent product will also be affected by the health of the economy generally, with starting and future rent levels more acutely linked to changes in incomes of potential tenants.

National Policy Context

The National Planning Policy Framework

- 2.21 In February 2019, the government published a revised NPPF, with subsequent updates in 2021, 2023 and 2024, and revised PPG, with subsequent updates in May and September 2019.
- 2.22 Paragraph 35 of the NPPF states that *“Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan”*.
- 2.23 Paragraph 59 of the NPPF suggests that *“Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available”*.
- 2.24 In London and other major cities, the fine grain pattern of types of development and varying existing use values make it impossible to realistically test a sufficient number of typologies to reflect every conceivable scheme that might come forward over the plan period. Both the Council’s adopted Local Plan policy and London Plan policy are applied ‘subject to viability’, having regards to site-specific circumstances. This enables schemes that cannot provide as much as the relevant policy target for affordable housing to still come forward rather than being sterilised by a fixed or ‘quota’ based approach to affordable housing.

- 2.25 The 2019 PPG indicates that viability testing of plans should be based on existing use value plus a landowner premium. The revised PPG also expresses a preference for plan makers to test the viability of planning obligations and affordable housing requirements at the plan making stage in the anticipation that this may reduce the need for viability testing developments at the development management stage. Local authorities have, of course, been testing the viability of their plan policies since the first NPPF was adopted³, but have adopted policies based on the most viable outcome of their testing, recognising that some schemes coming forward will not meet the targets. This approach maximises delivery, as there is flexibility for schemes to come forward at levels of obligations that are lower than the target, if a proven viability case is made. The danger of the approach in the revised NPPF is that policy targets will inevitably be driven down to reflect the least viable outcome; schemes that could have delivered more would not do so.

Mayoral CIL

- 2.26 The Borough is located within Mayoral CIL Zone 1, which attracts a rate of £80 per square metre before indexation and £94.79 per square metre after indexation from 1 January 2025. The Nine Elms area falls within the 'Central London MCIL 2 charging area for office, retail and hotel use' where rates of £185 per square metre, £165 per square metre and £140 per square metre apply respectively (before indexation), or £219.20, £195.50 and £165.88 per square metre respectively (after indexation from 1 January 2025). Future receipts from the Mayoral CIL will be used to contribute towards strategic transport infrastructure, including Crossrail 2 (a north-east to south-west line) to relieve pressure on existing transport networks.

Wandsworth CIL

- 2.27 The Council approved its CIL Charging Schedule on 11 July 2012 and it came into effect on 1 November 2012. Table 2.27.1 below summarises the prevailing and indexed rates of CIL, using the Annual CIL Rate Summary 2025 (published in December 2024). For residential developments (use class C3 only), the borough is divided into four zones (Nine Elms Residential Area A; Nine Elms Residential Area B; Roehampton Charging Area; and All other areas). In these areas, residential rates are £575, £265, £0 and £250 per square metre respectively (before indexation). Offices and retail uses (now falling within Class E) are charged at £100 per square metre (before indexation) in the Nine Elms areas and nil elsewhere. All other development has a nil charge. The adopted and indexed rates are summarised in Table 2.27.1.

Table 2.27.1: CIL rates per net additional square metre in the Charging Schedule

Use / zone	Adopted rate	Indexed rate
Residential (Nine Elms A)	£575	£1,008.18
Residential (Nine Elms B)	£265	£464.64
Residential (Roehampton)	£0	£0
Residential (All other areas)	£250	£438.34
Offices and retail (Nine Elms A and B)	£100	£175.35
All other uses	£0	£0

London Plan

- 2.28 The Development Plan in Wandsworth includes the 2021 London Plan and the Council's own adopted plans.
- 2.29 The 2021 London Plan sets a strategic target for 50% of all new housing supply to be delivered as affordable housing over the plan period, taking account of all sources of supply, including estate

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

regeneration schemes. The 2021 London Plan offers two routes for schemes; a 'fast track' route, where schemes provide 35% affordable housing with a tenure mix that meets local requirements; and a 'viability tested route' for schemes that cannot viably deliver the full 35% affordable housing. The fast track route only applies to industrial sites where schemes fully reprovide the existing employment floorspace. Public sector owned sites are required to provide 50% affordable housing.

Local Policy Context

- 2.30 There are numerous policy requirements that are now embedded in base build costs for schemes in London addressing London Plan requirements⁴, which are mirrored in borough Local Plans (i.e. secure by design, lifetime homes, landscaping, amenity space, internal space standards, car parking, waste storage, tree preservation and protection etc). Therefore, it is unnecessary to establish the cost of all these pre-existing policy requirements, which cannot be altered by the Council's Partial Local Plan Review.
- 2.31 In order to assess the ability of schemes to absorb emerging plan policies, it is also necessary to factor in the pre-existing requirements in the adopted policies as well as the adopted CIL rates. The affordable housing policy is tested at various percentages, as it has a significant bearing on the viability of developments, even though it has been in place for a considerable period.
- 2.32 The Council adopted a new Local Plan in July 2023 and the partial review does not seek to change the vast majority of policies. The Council undertook a Regulation 18 engagement exercise between 23 October and 4 December 2023 indicating that the partial review would focus on Policy LP23 (affordable housing). The policies with specific cost implications in the adopted Local Plan are identified in Table 2.32.1 below.

Table 2.32.1: Policies with cost implications in the adopted Local Plan

Policy	Requirement	How policy is addressed in this Study
LP10	Responding to the Climate Crisis Reflects London Plan requirement for major developments to achieve minimum 35% reduction in carbon emissions through on-site solutions. Non-residential buildings to achieve BREEAM 'outstanding'.	Additional cost included in appraisals.
LP14	Air Quality, pollution and managing impacts of development Policy refers to land contamination and the need for remediation. However, developers will need to remediate sites to appropriate standards to comply with other standards (e.g. HBF warranty) so these are not direct policy costs.	PPG on viability indicates that remediation should be reflected in BLV, so the impact for the purposes of this study is neutral.
LP17	Social and community infrastructure Requires that developments of 10 or more units will have access to sufficient community infrastructure in neighbourhood to accommodate new residents. This policy also prevents the loss of existing social and community infrastructure.	Contributions to new community infrastructure via CIL.
LP18	Arts, culture and entertainment A requirement to produce an Arts and Culture Action Plan	De-minimis cost, incorporated within overall professional fees allowance.
LP19	Play space Requirement for provision of play space for children of 10 square metres per child.	Reflected within the assumptions on built area in relation to site area. Costs of laying out play space reflected

⁴ London Plan policy requirements were themselves viability tested in the 'London Plan Viability Study December 2017' available here: https://www.london.gov.uk/sites/default/files/london_plan_viability_study_dec_2017.pdf

Policy	Requirement	How policy is addressed in this Study																				
		in external works allowances.																				
LP20	New open space Major developments expected to accommodate public open space on-site.	Reflected within assumptions on built area in relation to site area. Costs of laying out public open space reflected within external works allowances.																				
LP23	Affordable housing The Council will require an affordable housing tenure split of at least 50% low-cost rent produces, with the balance provided as other intermediate products.	The partial review retains the overall strategic 50% target but seeks to vary the tenure split to 70% social rent and 30% intermediate.																				
LP24	Housing mix Seeks to apply a housing mix as follows: <table><tr><th>Tenure</th><th>1 bed</th><th>2 bed</th><th>3 bed</th><th>4 bed</th></tr><tr><td>Market housing</td><td>20-30%</td><td>30-40%</td><td>15-25%</td><td>5-10%</td></tr><tr><td>Rented Units</td><td>30-40%</td><td>30-40%</td><td>25-35%</td><td>10-15%</td></tr><tr><td>Intermediate</td><td>35-40%</td><td>45-55%</td><td>0%-5%</td><td>0%-5%</td></tr></table>	Tenure	1 bed	2 bed	3 bed	4 bed	Market housing	20-30%	30-40%	15-25%	5-10%	Rented Units	30-40%	30-40%	25-35%	10-15%	Intermediate	35-40%	45-55%	0%-5%	0%-5%	Housing mix reflected in the appraisals.
Tenure	1 bed	2 bed	3 bed	4 bed																		
Market housing	20-30%	30-40%	15-25%	5-10%																		
Rented Units	30-40%	30-40%	25-35%	10-15%																		
Intermediate	35-40%	45-55%	0%-5%	0%-5%																		
LP27	Housing standards Developments to comply with national space standards (as reflected in London Plan) and requirements of London Plan policies D6 and D7.	Space standards reflected in appraisals. Accessibility standards (10% of dwellings to meet Part M4(3) standard and all other dwellings to meet Part M4(2) reflected.																				
LP28	Purpose built student accommodation ('PBSA') Reflects London Plan requirement for purpose build student accommodation to provide 35% affordable student housing (defined as rents not exceeding 50% of the available maintenance loan for undergraduate students studying in London. In addition, PBSA developments should make a financial contribution towards conventional (C3) affordable housing. The financial contribution is to be based on the difference in GDV between a scheme incorporating the required number of C3 affordable housing habitable rooms, and the scheme without.	Tested in the study.																				
LP30	Build to rent Applies other relevant residential policies (LP23, LP24 and LP27 to build to rent schemes)	Tested alongside other types of residential development.																				
LP31	Specialist housing for vulnerable people Sets out requirement for new specialist and supported housing to be of high quality and provide affordable housing in line with policy LP24.	Affordable housing requirement tested in study.																				
LP38	Affordable and open workspace Requires that schemes exceeding 1,000 square metres provide at least 10% of floorspace at a rent not exceeding 80% of market rent (50% in Nine Elms area) in perpetuity.	Reflected in the appraisals.																				
LP39	Local employment and training opportunities Seeks contributions towards provision of training/apprenticeship places.	Reflected in the appraisals.																				

Policy	Requirement	How policy is addressed in this Study
LP51	Parking, servicing and car free development Requires that developments are car free in areas with PTALs of 4 or more. Electric vehicle charging required where on-site car parking is provided.	Reflected in the appraisals.
LP55	Biodiversity Requirement for 10% biodiversity net gain, in line with statutory requirements.	Cost reflected in the appraisals.
LP57	Urban Greening Factor All developments to contribute towards urban greening including green roofs, green walls and nature-based sustainable drainage.	Cost of green roofs incorporated in the appraisals.
LP62	Planning obligations Outlines the Council's intention to secure contributions through Section 106 agreements in addition to CIL.	Reflected in the appraisals.

Development context

- 2.33 Wandsworth is an inner London borough extending from central London (at Vauxhall) to the edge of Richmond Park in the neighbouring borough of Richmond. The Borough's entire northern boundary is defined by the River Thames. One third of the Borough's land mass is in residential use and a quarter is open space, including heaths and commons.
- 2.34 The Borough has five main town centres (Balham, Clapham Junction, Putney, Tooting and Wandsworth), the Nine Elms Opportunity Area and nine local centres. The main town centres have high levels of public transport accessibility (4 or above). Elsewhere, public transport accessibility is relatively low, due to relatively low levels of railway and Underground lines in some parts of the Borough.
- 2.35 The Nine Elms Opportunity Area has seen significant volumes of residential and commercial development over the past twelve years, with redevelopment of former industrial land with mixed use schemes providing circa 20,000 new residential units. The redevelopment of Battersea Power Station has resolved a significant brownfield development site with a significant heritage asset which had been vacant since its closure as an operational power station in the mid 1980s. The power station itself now accommodates a major office and retail destination, with circa 3,500 residential units distributed in the land around the power station. The rest of the Nine Elms area accommodates a range of developments and uses, including the US Embassy. Higher densities of development within the Opportunity Area were made possible by an extension of the Northern Line through Nine Elms and onwards to Battersea Power Station, funded jointly by the developers, the Council and TfL. The Council's previous policy for the Nine Elms Opportunity Area sought 15% affordable housing, which was lower than the borough-wide target at the time, on the basis that developments would be contributing towards strategic infrastructure. The adopted Local Plan now brings Nine Elms into line with the target applied elsewhere in Wandsworth.

3 Methodology and appraisal approach

- 3.1 When establishing the extent to which developments in an area are viable and able to meet planning policy requirements, the key issue is the extent to which there is a 'surplus' above the value of the site in existing use (being the lowest value that a landowner would normally accept for their site). The ability of sites to accommodate policy requirements is therefore a key consideration in the plan making process; if the cumulative impact of policy requirements is too high, landowners may not bring their sites forward for development, or there may be a need for additional public investment to support growth to ensure the plan is deliverable. Viability at the plan making stage therefore helps to establish the level of policy requirements that can be viably provided in 'normal' circumstances.
- 3.2 It is important to note that sites across a local authority area are typically heterogeneous; variations between sites and site-specific factors will mean that there is no 'one-size fits all' policy and a degree of flexibility is required in the application of plan policies. Most councils' policy requirements for affordable housing are framed as targets which are subject to site-specific circumstances, including the viability of development. When a developer is unable to meet the policy targets in full, the onus is upon them to demonstrate why the scheme cannot do so by submitting a Viability Appraisal with the planning application. The planning authority will then procure viability advice to validate appraisals submitted by applicants and this process frequently results in a change in the level of affordable housing provision.
- 3.3 The various inputs to an appraisal are summarised in figures 3.3.1 and 3.3.2. The same approach applies whether the appraisal is used for testing local plan policies, site allocations or specific schemes submitted for consideration by development management teams. Other than the inputs identified in figures 3.3.1 and 3.3.2, one of the other key factors is time and flows of income and cost at various points over the development period, which we consider later. Developments which have large upfront costs of providing on-site infrastructure, with sales revenues received much later will incur more interest than developments which have low upfront costs and early revenue receipts. Interest incurred by the Developer will be a contributing factor to the residual land value; the lower the interest cost, the higher the residual land value (all other factors remaining equal of course).

Figure 3.3.1: Appraisal model (residual land value)

GROSS DEVELOPMENT VALUE ('GDV') Private house and flat sales values Receipt from Registered Provider for affordable units Car parking sales Ground rents Investment value of commercial floorspace	A
LESS	
DEVELOPMENT COSTS Base build costs Site infrastructure Contingencies Professional fees Marketing costs and disposal fees Finance Planning obligations, CIL and other statutory costs	B
DEVELOPER'S PROFIT	C
RESIDUAL LAND VALUE	= A – (B + C)

Figure 3.3.2: Appraisal model (profit as output)

GDV Private house and flat sales values Receipt from Registered Provider for affordable units Car parking sales Ground rents Investment value of commercial floorspace	A
LESS	
DEVELOPMENT COSTS Site value Base build costs Site infrastructure Contingencies Professional fees Marketing costs and disposal fees Finance Planning obligations, CIL and other statutory costs	B
SITE VALUE	C
PROFIT	= A – (B + C)

- 3.4 There are alternative approaches to determining viability which do not rely so heavily on the traditional residual land valuation methodology. During recessionary periods, developers sometimes adopt deferred payment terms, which result in reduced initial outlay (and thus interest savings) as land is only 'drawn down' when required for building out. Developers may also work on a joint venture basis with landowners with no upfront land payment with the rewards to the landowner taken as a profit-share when the development is completed. This approach reduces finance costs, so there is potentially a greater profit for both parties to share in comparison to a 'traditional' approach of upfront land acquisition. This approach of course requires the landowner to take a share in the risk of development, which many landowners are not prepared to do.

Evidencing inputs to a development appraisal

- 3.5 Developments have unique characteristics that should be reflected in the inputs to a development appraisal. For example, sales values of individual units will be determined by aspect, location, height and internal specification, while build costs will be influenced by design, specification, ground conditions and so on.
- 3.6 When preparing a development appraisal, a valuer normally has regard to scheme-specific characteristics so that the result (in terms of residual land value) is reflective of these characteristics.
- 3.7 Inputs to an appraisal reflect the current day situation and circumstances may change very quickly. For example, sales values can change in response to changes in demand (up or down) over short periods of time. Although the impact of changes to inputs can be tested through sensitivity analyses, the base position will always be rooted in today's market conditions. Evidence provided in support of a development appraisal, whether area-wide or site specific, therefore has a short "shelf-life" and any user of an appraisal should have regard to the need to collect new and updated evidence if the viability of a scheme is to be re-visited.
- 3.8 Appraisals on specific schemes will have more detailed inputs than those provided for the purpose of area wide or plan testing. When assessing the viability of a development proposal, the following evidence would typically be produced by the Applicant:
- Sales values: a unit-by-unit pricing schedule, showing how aspect, height, specification and location have been considered. This pricing schedule would normally be supported by an

analysis of comparable sales within the vicinity (if schemes have recently been sold) or other relevant developments that share similar characteristics.

- Sales rates: the speed at which units in a development are sold is an important factor in determining viability. Off-plan sales which result in completion of a sale when a unit reaches practical completion will improve the overall cashflow profile of the development. In other words, the sooner a unit is sold, the sooner the developer receives payment and this reduces finance costs.
- Receipt from affordable housing Registered Provider ('RP'): developers will typically sell the affordable housing units to an RP which will take responsibility for selling equity stakes in shared ownership units and letting the rented units. The developer would either provide a valuation of the units, based on anticipated rental income and/or the value of equity stakes sold, or provide offers from RPs for the units available.
- Commercial floorspace: some developments will include an element of commercial floorspace, such as retail, office or leisure uses. Appraising the residual value of these elements is similar, except that the method for arriving at a capital value is based on capitalising the expected rental income. Developers therefore need to evidence both the rental income and also investment yields, both of which can be demonstrated through comparable lettings and investment sales.
- Build costs: a cost plan for the proposed development, reflecting scheme-specific characteristics, including design, ground conditions, access issues and site constraints. Alternatively, the developer could use benchmark data, such as the Building Cost Information Service ('BCIS') database which collates tenders for live developments.
- Professional fees: developments typically require professional inputs from a group of specialists, ranging from design to rights of light advice. Schemes do not require an identical level of professional inputs, as they will vary in complexity. For example, the structural engineering input to a 15 storey tower scheme will clearly be greater than would be the case for a 2 storey house. Consequently, professional fees will lie within a range of 6% to 12% (possibly more in very exceptional circumstances). Developers would need to demonstrate why the level of fees used in their appraisal is appropriate to the nature of the scheme under consideration. Developers would normally need to evidence professional fees by providing a breakdown of the total between the different disciplines.
- Marketing costs: marketing costs include the Selling Agent's fees, but also the cost of show homes, advertising, brochures and overseas marketing activities. Marketing costs typically account for 3% of GDV, but can sometimes be higher in exceptional circumstances. For example, on schemes being sold out over very long periods, the marketing home and other material may require updating and re-branding to reflect changes in customer requirements.
- Finance costs: it is now uncommon for banks to fund the entire development cost and unless developers have access to their own equity, they will need to source the balance elsewhere (either through mezzanine finance or external equity). The cost of funds can vary in relation to the type of developer, their perceived longevity and their experience in the type of scheme they are seeking funding for. Funds may also vary in relation to the type of development, with more complex schemes with lengthy build out periods perhaps attracting higher funding costs than simpler schemes. However, the market accepts a blended 6% - 7% finance rate (inclusive of arrangement and exit fees).
- Development profit: profits are to an extent scheme-specific but also must have regard to the general stance adopted by banks who might fund the development. The PPG identifies a range of 15% to 20% of GDV for private housing profit and we generally see profits in viability assessments ranging from 17-20%, with a reduced profit on the affordable housing (6% of cost). The primary purposes of profit are to enable the developer to secure a return on capital and to mitigate against risk (i.e. that the sales values anticipated in the appraisal are not achieved).

Sales risk on the affordable housing is lower, as there is usually strong demand from RPs for new stock and the developer enters in a binding contract prior to commencement of construction.

Appropriate benchmark land values and viability

- 3.9 The residual land value of a scheme is one half of the equation when testing its viability and ability to deliver affordable housing and other policy requirements. The other half of the equation is the benchmark or 'threshold' land value. There has been considerable debate over the past decade on what constitutes an appropriate benchmark land value but the 2019 PPG has provided significant clarity on the matter, indicating that benchmark land value should be based on existing use value plus a premium to incentivise a reasonable landowner to release land for development.
- 3.10 An existing use value is literally the value of the site assuming that the existing use continues and there is no change of use or redevelopment. In other words, it reflects the current situation with regards to the income that the existing buildings on site generate (or do not generate). If the building were to remain in its existing use, the landowner could continue to receive the income for as long as demand for the building remains. If the existing building is not currently let and there is doubtful future demand, clearly the landowner will be keener to release the site for development to avoid the burden of keeping the building empty (including empty rates, insurance costs, security costs etc).
- 3.11 If a development proposal fails to generate a residual land value that at least exceeds the existing use value, then it is unlikely to come forward, as the landowner would be better off retaining the existing building and continuing to receive the rental income. If the proposal generates a residual land value that is the same as the existing use value, then the decision to sell will be based on the landowner's assessment of likely future demand for the building, which will clearly include the age and facilities of the building in comparison to others, as well as demand for the particular type of space in the location. It is therefore important to consider the extent to which a 'premium' above existing use value is required to incentivise a sale for development. This premium is likely to range from zero to as much as 30%⁵, but should always be based on site-specific factors and characteristics.
- 3.12 Taking the existing use value plus an appropriate premium is an objective "floor" below which the residual land value of a scheme cannot fall if it is to be viable. It is readily understood and can be easily measured and tested. Developers often comment that "*land does not trade at existing use value plus a premium*" which is correct; developers will work from the other 'end of the telescope' (i.e. they will calculate what they can pay for a site based on a scheme and factoring in planning requirements). The issue from a plan making perspective that these transactions will be based on the current suite of planning policy requirements and the approach tells us nothing about whether currently unadopted policies would be viable.
- 3.13 A variant to existing use value is to consider an alternative use value (i.e. a scheme that the landowner might consider in place of a residential scheme). For example, rather than selling for residential development, the landowner could sell a site for a hotel. Alternative use values may be valid providing the proposed use would be acceptable in planning terms and also that the appraisal fully reflects any policy requirements that would attach to such a scheme. Furthermore, the alternative use would need to be realistic in commercial terms. Adding an incentive to an alternative use value would be inappropriate, as the landowner does not currently benefit from the income that derives from this use; it needs to be considered alongside other competing alternatives that would also require planning consent. This point is made clear in the 2019 PPG, which indicates that adding a premium to an AUV would be double counting.

⁵ This is the upper end of the range identified in the Mayor of London's 'Affordable Housing and Viability Supplementary Planning Guidance' 2017.

4 Appraisal assumptions

- 4.1 In this section, we outline the site allocations we have tested and our inputs to the appraisals. The site allocations relate to specific sites identified in the emerging Local Plan, with the quantum of development based on estimates of capacity provided by Council officers. The development typologies have regard to limits on heights of buildings informed by officers' knowledge of the areas within which the site allocations are located. Appraisal inputs are based on local evidence specific to the Wandsworth area. When developers prepare detailed proposals for the sites, it is possible that the quantum of development may vary from the numbers of units we have modelled.

Site allocations

- 4.2 We have appraised 7 typologies across 6 site allocations across the Borough reflecting actual developments that the Council expects to come forward over the life of the emerging Plan.
- 4.3 The site allocations are noted in Table 4.3.1 overleaf with additional detail provided in Appendix 1. The developments on the site allocations are informed by the need to maximise the use of sites in terms of both market and affordable housing.
- 4.4 For each site allocation, the Council has estimated the potential numbers of units that each site can accommodate, which results in the quantum of units and floorspace summarised in Table 4.4.1. The net areas are compliant with the MHCLG 'Nationally described space standards' (March 2016). We have applied the housing mix required by Policy LP24. For the private housing, we have applied a mix of 25% one beds, 40% two beds, 25% three beds and 10% four beds. For social rented housing, we have applied a mix of 35% one beds, 30% two beds, 25% three beds and 10% four beds and for intermediate housing, we have applied a mix of 40% one beds, 50% two beds, 5% three beds and 5% four beds.

Table 4.4.1: Site allocations floorspace and units

Site allocation	Number of residential units	GIA square metres	NIA square metres	Ave NIA square metre per unit
Redevelopment of low density industrial unit SW18	172	15,737	12,118	70.45
PBSA scheme 425 rooms	-	12,143	9,350	-
PBSA scheme, 212 rooms with 57 C3 units	57	11,287	8,691	64.04
Town Centre redevelopment SW18	910	90,762	69,887	70.45
Redevelopment of retail unit SW11	207	18,940	14,584	70.45
Redevelopment of educational facility SW15	130	11,895	9,159	70.45
Redevelopment of public surface car park SW15	303	27,724	21,347	70.45

Residential sales values

- 4.5 Residential values in the Borough reflect wider London and national trends in recent years. We have considered comparable evidence of new build schemes across the area to establish appropriate values for testing purposes. This exercise indicates that developments in the site allocation areas will attract average sales values ranging from circa £8,050 per square metre (£750 per square foot) to £11,400 per square metre (£1,050 per square foot).

Figure 4.3.1: Site allocations (all areas in square metres GIA) – base floorspace assumptions

Site allocation	Description	Site area HA	Units	Ave GIA sqm per unit	Residential floorspace GIA sqm	Retail GIA	Student housing GIA	Retail super-market GIA	Gross floor-space
1	Redevelopment of low density industrial unit SW18	1.77	172	91	15,737	-	-	-	15,737
2.1	Redevelopment of vacant site – PBSA scheme of 425 units	0.57	-	-	-	-	12,143	-	12,143
2.2	Redevelopment of vacant site – PBSA scheme with C3 affordable housing ⁶	0.57	57	91	5,215	-	6,071	-	11,287
3	Town Centre redevelopment SW18	5.39	910	91	83,262	5,000	-	2,500	90,762
4	Redevelopment of retail unit SW11	0.62	207	91	18,940	-	-	-	18,940
5	Redevelopment of educational facility SW15	1.57	130	91	11,895	-	-	-	11,895
6	Redevelopment of public surface car park SW15	1.62	303	91	27,724	-	-	-	27,724

⁶ Assumed to be 50% of habitable rooms. Based on a unit mix of 35% one beds, 30% two beds, 25% three beds and 10% four beds, 50% of habitable rooms (212 hab rooms) would equate to 57 units.

- 4.6 As noted earlier in the report, Savills predict that sales values will increase over the medium term (i.e. the next five years). Whilst this predicted growth cannot be guaranteed, we have run a sensitivity analyses assuming growth in sales values accompanied by cost inflation as summarised in Table 4.6.1. These growth scenarios cannot be guaranteed and the results must be viewed as indicative only. We have run a year 5 scenario which utilises the growth rates in Table 4.6.1.

Table 4.6.1: Growth scenario (5 year)

Year	1 2023	2 2024	3 2025	4 2026	5 2027	6 2028 and each year thereafter
Values	3.0%	4.0%	3.5%	3.0%	2.5%	4.0%
Costs	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

Affordable housing tenure and values

- 4.7 The Local Plan Partial Review would require schemes capable of providing 10 or more units to provide 50% affordable housing (or a potential Fast Track percentage of 40% - 45%) with a tenure mix of 70% social rent and 30% intermediate. This is a departure from the adopted policy which seeks provision of 50% affordable housing (or 35% in some applications of the Fast Track) with a tenure mix of 50% low cost rented housing and 50% intermediate products.
- 4.8 For the purposes of testing potential levels of affordable housing to inform the emerging policy approach, our appraisals assume that the rented housing is let at social rents (see Table 4.8.1). This table also shows London Affordable Rents for comparison – these are not applied in the appraisals.

Table 4.8.1: Affordable housing rents (per week)

Rent type	1 bed	2 bed	3 bed	4 bed
Social Rents	£106.59	£121.74	£139.60	£157.46
London Affordable Rent (2024/25) ⁷	£201.43	£213.26	£225.11	£236.95

- 4.9 RPs are permitted to increase rents by CPI plus 1% per annum which we have reflected in our assessment.
- 4.10 A key issue for development viability is the capital value that each tenure will generate in terms of receipt from the acquiring RPs, as this will be one of the inputs that constitutes the Gross Development Value of a development. Table 4.10.1 summarises the capital values that each tenure generate.

Table 4.10.1: Capital values of affordable housing (per square metre Net Internal Area)

Tenure	1 bed	2 bed	3 bed	4 bed	Blended value ⁸
Social Rent	£2,530	£2,092	£1,989	£1,982	£2,090
Shared ownership ⁹	£5,201	£5,201	£4,328	£3,746	£4,682

- 4.11 The Homes England 'Affordable Homes Programme 2021-2026' document clearly states that Registered Providers will not receive grant funding for any affordable housing provided through

⁷ The rents most recently published by the GLA updated by the subsequent maximum allowable rent increased published by the Regulator of Social Housing in January 2024.

⁸ Reflecting the housing mix in adopted Local Plan Policy LP24. The blended value for the alternative housing mix is marginally lower at £1,990 per square metre for rented housing and broadly unchanged for shared ownership due to affordability caps.

⁹ Variable as these are linked to market values – the values shown here are for schemes with unrestricted market values of £8,000 per square metre. Values will vary with unrestricted market value but they will be restricted by household income affordability caps.

planning obligations on developer-led developments. Consequently, all our appraisals assume nil grant.

Rents and yields for non-residential development

- 4.12 Some of the site allocations incorporate non-residential floorspace, including retail and supermarkets. Our assumptions on rents and yields for the retail, supermarket and office floorspace are summarised in Table 4.12.1. These assumptions are informed by lettings of similar floorspace in the area over the past two years (see Appendix 2). Our appraisals assume a 12 month rent-free and void period for retail units and 6 months for supermarket floorspace. We deduct 6.8% of capital value to reflect deduction of purchaser's costs.

Table 4.12.1: Non-residential rents (£s per square metre) and yields

Commercial floorspace	Rent per square metre	Investment yield	Rent free period (months)
Retail	£485	7.00%	12
Supermarkets	£280	5.00%	6

- 4.13 For the student housing schemes, we have applied a gross rent of £295 per week over a 49 week tenancy, which equates to £14,455 per unit per annum. After deducting £3,500 per unit per annum for operating costs, the net rent is ££10,955. For the affordable PBSA units, we have applied a rent that is in line with 55% of the annual maintenance loan available to undergraduates living away from home and studying in London (£188 per week). We have deducted an allowance for operating costs of £3,200 per unit per annum. The net rent is capitalised at a 4.5% investment yield.

Build costs

- 4.14 We have sourced build costs from the RICS Building Cost Information Service (BCIS), which is based on tenders for actual schemes. Base costs (adjusted for local circumstances by reference to BICS multiplier) are attached as Appendix 3 and summarised in Table 4.14.1.

Table 4.14.1: BCIS build costs

Type of development	BCIS cost	Base cost per square metre	External works	Total (before policy costs)
Flats – 5 or fewer storeys	816 – Flats – 3-5 storeys	£2,293	10%	£2,522
Flats – 6 or more storeys	816. Flats – 6 storey or above	£2,721	10%	£2,993
Shops	342. Shopping Centres	£1,887	10%	£2,076
Supermarkets	344, Supermarkets 1,000 to 7000 sqm GIA	£2,383	10%	£2,621
Student housing	856.2 Student housing	£2,876	10%	£3,164

- 4.15 As noted in Table 4.14.1, the base costs are increased by 10% to account for external works (including car parking spaces, where provided). Our appraisals incorporate a contingency equating to 5% of construction costs.

Net Zero carbon and BREEAM

- 4.16 The Council (together with other London boroughs) has commissioned research on the costs of achieving reductions in carbon emissions from development (*'Delivering Net Zero: An evidence study to support planning policies which deliver Net Zero Carbon developments'* (May 2023) by Levitt Bernstein, Introba, Inkling, Currie & Brown and Etude.
- 4.17 This research identifies additional capital costs of achieving net zero carbon development ranging from

4% to 5% for houses; 4% to 7% or low rise flats; and 3% to 5% for mid-rise flats. The study also identifies additional capital costs of 1% to 4% for offices and 4% to 7% for industrial development.

- 4.18 We have therefore tested a range of costs in our appraisals, reflecting the findings from the research indicating that there are various approaches to achieving net zero carbon and the cost depends on the type of buildings and which solution is used. The range is therefore as follows (these are applied to both domestic and non-domestic uses):

- Scenario 1: 3% uplift for net zero carbon;
- Scenario 2: 5% uplift for net zero carbon.

Accessibility standards

- 4.19 We have tested the impact of applying accessible and adaptable dwellings standards (Category 2 and Category 3) at the rates summarised in Table 4.19.1. These costs are based on the MHCLG *'Housing Standards Review: Cost Impacts'* study, but converted into percentages of base construction costs (see calculations at Appendix 4) so that they can be applied to contemporary costs.

Table 4.19.1: Costs of accessibility standards (% uplift to base construction costs)

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

- 4.20 Our appraisals assume that all units are constructed to meet wheelchair accessibility standards (Category 2) and that Category 3 applies to 10% of dwellings. M4(3) (a) applies to market housing units and M4(3) (b) applies to affordable units.

Professional fees

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

Development finance

- 4.22 Our appraisals assume that development finance can be secured at a rate of 6.5%, inclusive of arrangement and exit fees, reflective of funding conditions over the life of the plan.

Commercial marketing

- 4.23 Our appraisals incorporate an allowance of 10% of first year's rent for letting agents fees and 5% of first year's rent for letting legal fees. We also incorporate an allowance of 1% of capital value for sales agent fees and 0.75% for sales legal fees. The appraisals incorporate 12 months void and rent free for retail floorspace and 6 months for supermarkets.

Residential marketing costs

- 4.24 Our appraisals incorporate an allowance of 3% for marketing costs, which includes show homes and agents' fees, plus 0.25% for sales legal fees.

Mayoral CIL

- 4.25 The Borough is located within Mayoral CIL Zone 1, which attracts a rate of £80 per square metre before indexation and £94.79 per square metre after indexation. The Nine Elms area falls within the 'Central London MCIL 2 charging area for office, retail and hotel use' where rates of £185 per square metre, £165 per square metre and £140 per square metre apply respectively (before indexation), or £219.20, £195.50 and £165.88 per square metre respectively (after indexation from 1 January 2025).

Future receipts from the Mayoral CIL will be used to contribute towards strategic transport infrastructure, including Crossrail 2 (a north-east to south-west line) to relieve pressure on existing transport networks.

Wandsworth CIL

- 4.26 The Council approved its CIL Charging Schedule on 11 July 2012 and it came into effect on 1 November 2012. Table 2.27.1 below summarises the prevailing and indexed rates of CIL, using the Annual CIL Rate Summary 2025 (published in December 2024). For residential developments (use class C3 only), the borough is divided into four zones (Nine Elms Residential Area A; Nine Elms Residential Area B; Roehampton Charging Area; and All other areas). In these areas, residential rates are £575, £265, £0 and £250 per square metre respectively (before indexation). Offices and retail uses (now falling within Class E) are charged at £100 per square metre (before indexation) in the Nine Elms areas and nil elsewhere. All other development has a nil charge. The adopted and indexed rates are summarised in Table 4.26.1.

Table 4.26.1: CIL rates per net additional square metre in the Charging Schedule

Use / zone	Adopted rate	Indexed rate
Residential (Nine Elms A)	£575	£1,008.18
Residential (Nine Elms B)	£265	£464.64
Residential (Roehampton)	£0	£0
Residential (All other areas)	£250	£438.34
Offices and retail (Nine Elms A and B)	£100	£175.35
All other uses	£0	£0

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

Section 106 costs

- 4.28 To account for residual Section 106 requirements, we have included an allowance of up to £25 per square metre for non-residential development and £2,500 per unit for residential development. This has been based on previous agreed S106 costs aligned to the Planning Obligations SPD, however it is important to note S106 costs are very site specific and the actual amounts will of course be subject to site-specific negotiations when schemes are brought forward through the development management process.
- 4.29 In addition to the allowances above, our appraisals include an allowance for Section 278 works of £1,000 per residential unit and £15 per square metre for commercial developments.

Green roofs

- 4.30 Adopted Local Plan Policy LP57 requires that all developments contribute towards urban greening in Wandsworth, including provision of green roofs, green walls and nature-based sustainable drainage. Although the policy does not explicitly state the Urban Greening Factor required, we have assumed that this reflects the minimum requirements in the London Plan (0.4 for residential developments and 0.3 for commercial). We have modelled the inclusion of green roofs as a proxy for the various measures that developers can deploy to achieve the required UGF levels. Studies¹⁰ on the cost installing green roofs indicate a typical cost of £100 per square metre of roof space, which we have

¹⁰ See, for example, the Corporation of City of London's 'Urban Greening Study', July 2018

applied to an estimate of the footprints of the buildings in each development typology. We have increased this cost by the change in the BCIS Tender Price Index¹¹, increasing costs to £112.80 per square metre.

Workspace and affordable workspace

- 4.31 Adopted Local Plan Policy LP38 requires that schemes providing more than 1,000 square metres of employment floorspace should incorporate 10% affordable workspace at rents not exceeding 80% of market rent (50% of market rent in Nine Elms) in perpetuity. None of the schemes on the site allocations we have appraised incorporate floorspace that would need to comply with this policy.

Biodiversity Net Gain

- 4.32 The Council's adopted policy LP55 reflects the statutory requirement that developments achieve 10% biodiversity net gain. We have reflected the additional costs of achieving a 10% net gain by applying an increase in build costs indicated in the 2019 DEFRA report 'Biodiversity net gain and local nature recovery strategies impact assessment'. The Impact Assessment indicates that costs on brownfield sites in London for a 10% biodiversity net gain equate to 0.2% of build costs¹². Increasing biodiversity in urban areas on sites which have been previously developed, as the starting base level of biodiversity is typically very low.

Development and sales periods

- 4.33 Development and sales periods vary between type of scheme. However, our sales periods are based on an assumption of a sales rate of up to 6 units per month (reflecting typical rates of sales in developments across London), with an element of off-plan sales reflected in the timing of receipts. This is reflective of current market conditions, whereas in improved markets, a sales rate of up to 8 units per month might be expected. We also note that some schemes in London have sold entirely off-plan, in some cases well in advance of completion of construction. Clearly markets are cyclical and sales periods will vary over the economic cycle and the extent to which units are sold off-plan will vary over time. Our programme assumptions assume that units are sold over varying periods after completion, which is a conservative approach that ensures that the emerging policies are viable for most developments. The price points achieved by schemes in Wandsworth are towards the lower end of the London-wide range and at a level which is achieving relatively good rates of sale.

Developer's profit

- 4.34 Developer's profit is closely correlated with the perceived risk of residential development. The greater the risk, the greater the required profit level, which helps to mitigate against the risk, but also to ensure that the potential rewards are sufficiently attractive for a bank and other equity providers to fund a scheme. It is important to emphasise that the level of minimum profit is not necessarily determined by developers (although they will have their own view and the Boards of the major housebuilders will set targets for minimum profit).
- 4.35 The views of the banks which fund development are a relevant consideration; if banks decline an application by a developer to borrow to fund a development, it is very unlikely to proceed, as developers rarely carry sufficient cash to fund it themselves. Consequently, future movements in profit levels will largely be determined by the attitudes of the banks towards development proposals. However, they also need to remain competitive and if margins are set at unsustainably high levels, new entrants will be attracted into the market which will reduce rates due to competition.
- 4.36 Following a significant period of turbulence, including the UK's departure from the European Union, the Coronavirus pandemic, the war in Ukraine and the September 2022 'fiscal event', the market has remained relatively resilient. We have adopted a profit margin of 17.5% of private GDV for testing purposes, although individual schemes may require lower or higher profits, depending on site specific circumstances. For example, schemes of houses are relatively low risk in comparison to large flatted developments as the former will be sold throughout the construction phase and almost built to order,

¹¹ BCIS Qtr 3 2018 = 327; Qtr 2 2024 = 391. Change = 19.57%

¹² Central Estimate – see Table 20 of DEFRA Impact Assessment

whereas the latter tends to be built over long periods of time with significant capital lock-up, resulting in a higher risk profile for flatted schemes. Profit rates applied to rented housing (BTR, co-living and student housing) are set at 15% of GDV. Profit on commercial development is also set at 15% of GDV.

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

Exceptional costs

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

Benchmark land value

- 4.39 Benchmark land value, based on the existing use value of sites is a key consideration in the assessment of development economics for testing planning policies and tariffs. Clearly, there is a point where the Residual Land Value (what the landowner receives from a developer) that results from a scheme may be less than the land's existing use value. Existing use values can vary significantly, depending on the demand for the type of building relative to other areas. Similarly, subject to planning permission, the potential development site may be capable of being used in different ways – as a hotel rather than residential for example; or at least a different mix of uses. Existing use value is effectively the 'bottom line' in a financial sense and therefore a key factor in this study.
- 4.40 We have arrived at a broad judgement on the likely benchmark land values based on the rateable values of the opportunity sites. Rateable values reflect the market rents of existing buildings, having regards to their existing condition and levels of demand. We have capitalised the notional market rent by applying varying investment yields, as shown in Table 4.40.1. In each case, a notional 20% premium is added to the existing use values to arrive at a benchmark land value for testing purposes.

Table 4.40.1: Benchmark land values

Site	Existing uses on site	VOA rateable value	Yield	Gross capital value	Capital value net of purchaser's costs	Including notional 20% premium	BLV per hectare
1	Industrial	£445,000	7%	£6,357,000	£5,924,857	£7,109,857	£4,014,584
2	Cleared site*	£0	-	-	-	-	£2,500,000
3	Retail/leisure	£1,731,000	7%-10%	£22,104,000	£24,720,634	£24,720,634	£4,586,389
4	Retail	£420,000	6%	£7,000,000	£7,828,800	£7,828,800	£12,647,496
5	Education	£65,500	6%	£1,090,000	£1,220,920	£1,220,920	£777,656
6	Public car park	£1,120,000	7%	£1,165,000	£19,154,166	£19,154,166	£11,823,559

* Notional site value reflecting potential meanwhile uses.

5 Appraisal results

- 5.1 This section sets out the results of our appraisals with the residual land values calculated for the 7 development typologies on the 6 site allocations reflecting the requirements of policies in the emerging Local Plan partial review.
- 5.2 We have tested affordable housing on schemes at 0% to 50% affordable housing in 5% increments. Clearly in most cases, the residential floorspace is the predominant (or indeed only) use on the sites and the percentage of affordable housing has a significant bearing on the residual land values.
- 5.3 These appraisals reflect all of the policy costs outlined in Section 4, including the higher of the two costs of achieving net zero carbon outlined at paragraph 4.17 (i.e. a 5% uplift). The appraisal results are summarised in tables 5.3.1 to 5.3.11.

Table 5.3.1: Appraisal results – 50% affordable housing

	Site name	No of units	RLV £m	BLV £m	Surplus/ deficit £m
1	Redevelopment of industrial unit SW18	172	£6.12	£7.11	-£0.99
2.1	PBSA scheme (425 rooms)	-	£6.07	£1.43	£4.64
2.2	PBSA scheme (212 rooms) including on-site C3 affordable housing	57	£6.97	£1.43	£5.55
3	Town Centre redevelopment SW18	910	- £38.34	£24.72	-£63.06
4	Redevelopment of retail unit SW11	207	£5.45	£7.83	-£2.38
5	Redevelopment of education facility SW15	130	-£0.16	£1.22	-£1.38
6	Redevelopment of car park SW15	303	-£1.63	£19.15	-£20.78

Table 5.3.2: Appraisal results – 45% affordable housing

	Site name	No of units	RLV £m	BLV £m	Surplus/ deficit £m
1	Redevelopment of industrial unit SW18	172	£8.25	£7.11	£1.14
2.1	PBSA scheme (425 rooms)	-	£8.12	£1.43	£6.70
2.2	PBSA scheme (212 rooms) including on-site C3 affordable housing	57	£7.59	£1.43	£6.17
3	Town Centre redevelopment SW18	910	- £30.55	£24.72	-£55.27
4	Redevelopment of retail unit SW11	207	£8.78	£7.83	£0.95
5	Redevelopment of education facility SW15	130	£0.96	£1.22	-£0.26
6	Redevelopment of car park SW15	303	£0.81	£19.15	-£18.34

Table 5.3.3: Appraisal results – 40% affordable housing

	Site name	No of units	RLV £m	BLV £m	Surplus/ deficit £m
1	Redevelopment of industrial unit SW18	172	£10.40	£7.11	£3.29
2.1	PBSA scheme (425 rooms)	-	£10.17	£1.43	£8.75
2.2	PBSA scheme (212 rooms) including on-site C3 affordable housing	57	£8.22	£1.43	£6.79
3	Town Centre redevelopment SW18	910	- £22.70	£24.72	-£47.42
4	Redevelopment of retail unit SW11	207	£12.12	£7.83	£4.29
5	Redevelopment of education facility SW15	130	£2.09	£1.22	£0.87
6	Redevelopment of car park SW15	303	£3.24	£19.15	-£15.91

Table 5.3.4: Appraisal results – 35% affordable housing

	Site name	No of units	RLV £m	BLV £m	Surplus/ deficit £m
1	Redevelopment of industrial unit SW18	172	£10.40	£7.11	£3.29
2.1	PBSA scheme (425 rooms)	-	£10.17	£1.43	£8.75
2.2	PBSA scheme (212 rooms) including on-site C3 affordable housing	57	£8.22	£1.43	£6.79
3	Town Centre redevelopment SW18	910	- £22.70	£24.72	-£47.42
4	Redevelopment of retail unit SW11	207	£12.12	£7.83	£4.29
5	Redevelopment of education facility SW15	130	£2.09	£1.22	£0.87
6	Redevelopment of car park SW15	303	£3.24	£19.15	-£15.91

Table 5.3.5: Appraisal results – 30% affordable housing

	Site name	No of units	RLV £m	BLV £m	Surplus/ deficit £m
1	Redevelopment of industrial unit SW18	172	£14.74	£7.11	£7.63
2.1	PBSA scheme (425 rooms)	-	£14.27	£1.43	£12.85
2.2	PBSA scheme (212 rooms) including on-site C3 affordable housing	57	£9.47	£1.43	£8.05
3	Town Centre redevelopment SW18	910	-£6.85	£24.72	-£31.57
4	Redevelopment of retail unit SW11	207	£18.89	£7.83	£11.06
5	Redevelopment of education facility SW15	130	£4.35	£1.22	£3.13
6	Redevelopment of car park SW15	303	£8.15	£19.15	-£11.00

Table 5.3.6: Appraisal results – 25% affordable housing

	Site name	No of units	RLV £m	BLV £m	Surplus/ deficit £m
1	Redevelopment of industrial unit SW18	172	£16.92	£7.11	£9.81
2.1	PBSA scheme (425 rooms)	-	£16.32	£1.43	£14.90
2.2	PBSA scheme (212 rooms) including on-site C3 affordable housing	57	£10.11	£1.43	£8.68
3	Town Centre redevelopment SW18	910	£1.13	£24.72	-£23.59
4	Redevelopment of retail unit SW11	207	£22.30	£7.83	£14.47
5	Redevelopment of education facility SW15	130	£5.50	£1.22	£4.28
6	Redevelopment of car park SW15	303	£10.63	£19.15	-£8.52

Table 5.3.7: Appraisal results – 20% affordable housing

	Site name	No of units	RLV £m	BLV £m	Surplus/ deficit £m
1	Redevelopment of industrial unit SW18	172	£19.13	£7.11	£12.02
2.1	PBSA scheme (425 rooms)	-	£18.38	£1.43	£16.95
2.2	PBSA scheme (212 rooms) including on-site C3 affordable housing	57	£10.75	£1.43	£9.32
3	Town Centre redevelopment SW18	910	£9.05	£24.72	-£15.67
4	Redevelopment of retail unit SW11	207	£25.73	£7.83	£17.90
5	Redevelopment of education facility SW15	130	£6.65	£1.22	£5.43
6	Redevelopment of car park SW15	303	£13.13	£19.15	-£6.02

Table 5.3.8: Appraisal results – 15% affordable housing

	Site name	No of units	RLV £m	BLV £m	Surplus/ deficit £m
1	Redevelopment of industrial unit SW18	172	£21.34	£7.11	£14.23
2.1	PBSA scheme (425 rooms)	-	£20.43	£1.43	£19.00
2.2	PBSA scheme (212 rooms) including on-site C3 affordable housing	57	£11.39	£1.43	£9.96
3	Town Centre redevelopment SW18	910	£17.03	£24.72	-£7.69
4	Redevelopment of retail unit SW11	207	£29.19	£7.83	£21.36
5	Redevelopment of education facility SW15	130	£7.81	£1.22	£6.59
6	Redevelopment of car park SW15	303	£15.64	£19.15	-£3.51

Table 5.3.9: Appraisal results – 10% affordable housing

	Site name	No of units	RLV £m	BLV £m	Surplus/ deficit £m
1	Redevelopment of industrial unit SW18	172	£23.57	£7.11	£16.46
2.1	PBSA scheme (425 rooms)	-	£22.48	£1.43	£21.05
2.2	PBSA scheme (212 rooms) including on-site C3 affordable housing	57	£12.03	£1.43	£10.61
3	Town Centre redevelopment SW18	910	£25.06	£24.72	£0.34
4	Redevelopment of retail unit SW11	207	£32.66	£7.83	£24.83
5	Redevelopment of education facility SW15	130	£8.97	£1.22	£7.75
6	Redevelopment of car park SW15	303	£18.16	£19.15	-£0.99

Table 5.3.10: Appraisal results – 5% affordable housing

	Site name	No of units	RLV £m	BLV £m	Surplus/ deficit £m
1	Redevelopment of industrial unit SW18	172	£25.81	£7.11	£18.70
2.1	PBSA scheme (425 rooms)	-	£24.53	£1.43	£23.10
2.2	PBSA scheme (212 rooms) including on-site C3 affordable housing	57	£12.69	£1.43	£11.26
3	Town Centre redevelopment SW18	910	£33.13	£24.72	£8.41
4	Redevelopment of retail unit SW11	207	£36.16	£7.83	£28.33
5	Redevelopment of education facility SW15	130	£10.15	£1.22	£8.93
6	Redevelopment of car park SW15	303	£20.70	£19.15	£1.55

Table 5.3.11: Appraisal results – 100% private housing

	Site name	No of units	RLV £m	BLV £m	Surplus/ deficit £m
1	Redevelopment of industrial unit SW18	172	£28.06	£7.11	£20.95
2.1	PBSA scheme (425 rooms)	-	£26.58	£1.43	£25.15
2.2	PBSA scheme (212 rooms) including on-site C3 affordable housing	57	£13.34	£1.43	£11.91
3	Town Centre redevelopment SW18	910	£41.26	£24.72	£16.54
4	Redevelopment of retail unit SW11	207	£39.68	£7.83	£31.85
5	Redevelopment of education facility SW15	130	£11.33	£1.22	£10.11
6	Redevelopment of car park SW15	303	£23.26	£19.15	£4.11

- 5.4 The appraisal results indicate that sites 1, 4 and 5 can viably provide 50% affordable housing, while all but one of the other sites can be viably developed with lower proportions of affordable housing.
- 5.5 We have modelled Site 2 as a wholly PBSA scheme and with an element of C3 affordable housing, to reflect the impact of a payment in lieu. In both cases, the PBSA scheme can accommodate the requirement for 50% affordable student housing and (in the case of the second variant) the equivalent of 50% C3 affordable housing. When all the C3 housing is modelled as affordable, the residual land value is £2.22 million, which is marginally higher than the BLV of £1.43 million. It should be noted that

some site specific factors may impact on the viability of other PBSA developments, for example higher EUVs.

- 5.6 Site 3 is a town centre redevelopment scheme and the existing units have a relatively high existing use value. As a result, our appraisals indicate that this scheme would be able to deliver between 10% to 20% affordable housing.
- 5.7 Site 6 is able to deliver between 5% to 25% affordable housing, due to the Site's high existing use value. However, this is a publicly owned site, and the landowner would normally be required by the London Plan to prioritise the delivery of affordable housing over maximising land value. An increase in density on this site could potentially facilitate a higher percentage of affordable housing, subject to wider townscape and planning considerations.

Sensitivity analyses

- 5.8 We have also run two sensitivity analyses. The first tests the impact of the lower of the two net zero carbon costs, which reduces the cost uplift from 5% to 3%. The outputs of these appraisals are attached as Appendix 5. In addition, we have run a set of appraisals which apply the growth rates noted in paragraph 4.6. The results of these analyses are summarised at Appendix 6.

6 Conclusions

- 6.1 The NPPF states that “Plans should set out the contributions expected in association with particular sites and types of development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, green and digital infrastructure). Such policies should not undermine the delivery of the plan”. This report and its supporting appendices test the ability of site allocations in the Borough to support emerging policies in the emerging Local Plan and adopted levels of CIL. It applies the testing approach in the Local Plan Viability Assessment (August 2024) to specific sites identified by the Council.
- 6.2 The indicative capacity of each of the site allocations has been estimated by officers, based on their knowledge of the sites, as well as the anticipated development densities, building heights, and other constraints outlined in the Local Plan. The quantum of housing that we have modelled does not always result in a viable outcome and higher amounts of housing may change this outcome. However, the site allocations may come forward later in the plan period and potential growth in values will help to improve the extent to which schemes within normal height and massing limits can accommodate the full affordable housing target.
- 6.3 We have reflected emerging Local Plan policies in our appraisals, including affordable housing, accessibility requirements, affordable workspace (where relevant) and sustainability policies.
- 6.4 The results of our appraisals indicate that the emerging Local Plan can be absorbed by the 6 site allocations, but with varying percentages of affordable housing. The main issue for viability is the high existing use value of some of the sites, which means that residual land values need to be high to exceed benchmark land values. It is important to note that all the site allocations that were not viable at 45% affordable housing were also not viable at 35%. As a consequence, this indicates that increasing the fast-track threshold would not impact these sites because they are unviable due to the high existing use value and would need to be assessed through the ‘viability tested’ route. The Plan contains a flexible approach to application of the affordable housing requirement where viability is under pressure.
- 6.5 Density of development could also help to improve viability, where this would not result in a bulk and massing that would have unacceptable impacts on neighbouring properties. The mix of uses also has a significant bearing on the viability of some of the site allocations, particularly where there is a high proportion of employment floorspace in relation to residential.

Appendix 1 - Sites and typology details

[illegible]

[illegible]

	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78		
	Rents per square metre per annum										Cap val Yields										n/a	
Site ref	Retail A1-A2	Retail S'M	B1 office	B1(c) and B2	B8 storage	C1 Hotel	C2 resi ins	D1	D2	Resi	Retail A1-A2	Retail S'M	B1 office	B1(c) and B2	B8 storage	C1 Hotel	C2 resi ins	D1	D2	Resi		
1	485	280	479	280	280	425	396	250	250	9,583	7.00%	5.00%	6.50%	5.00%	5.00%	5.00%	4.50%	7.00%	7.00%			
2	485	280	479	280	280	425	396	250	250	9,583	7.00%	5.00%	6.50%	5.00%	5.00%	5.00%	4.50%	7.00%	7.00%			
3	485	280	479	280	280	425	496	250	250	9,583	7.00%	5.00%	6.50%	5.00%	5.00%	5.00%	4.50%	7.00%	7.00%			
4	485	280	479	280	280	425	396	250	250	9,583	7.00%	5.00%	6.50%	5.00%	5.00%	5.00%	4.50%	7.00%	7.00%			
5	485	280	479	280	280	425	396	250	250	9,583	7.00%	5.00%	6.50%	5.00%	5.00%	5.00%	4.50%	7.00%	7.00%			
6	485	280	479	280	280	425	396	250	250	9,583	7.00%	5.00%	6.50%	5.00%	5.00%	5.00%	4.50%	7.00%	7.00%			
7	485	280	479	280	280	425	396	250	250	9,583	7.00%	5.00%	6.50%	5.00%	5.00%	5.00%	4.50%	7.00%	7.00%			

1	79	80	81	82	83	84	85	86	87	88
Build costs										
										GF infra
Site ref	Retail A1-A5	Retail S'M	B1 office	B1(c) and	B8 storage	C1 Hotel	C2 resi ins	D1	D2	% costs
1	1,944	2,466	2,659	-	2,257		2,962	-	-	-
2	1,944	2,466	2,659	-	2,257		2,962	-	-	-
3	1,944	2,466	2,659	-	2,257		2,962	-	-	-
4	1,944	2,466	2,659	-	2,257		2,962	-	-	-
5	1,944	2,466	2,659	-	2,257		2,962	-	-	-
6	1,944	2,466	2,659	-	2,257		2,962	-	-	-
7	1,944	2,466	2,659	-	2,257		2,962	-	-	-

Appendix 2 - Commercial lettings

Sign Date	Start Date	Address	City	Floor	Total SF Leased	Rent/SF/Yr	Rent Type	Service	Rent PA	Use	Business Rates/SF/Yr	Business Rates PA	Service Charge	Service Charge PA	Lease Type	Term
01/04/2023	01/05/2023	71A Tennyson St	London	GRND	250	72.00	Asking		18,000.00	Industrial					Direct	
22/03/2024	21/04/2024	9 Ferrier St	London	GRND	2,185	38.90	Achieved	FRI	84,996.50	Industrial					Direct	1 yr 10 mos
10/11/2022	18/11/2022	Jaggard Way	London	GRND	1,500	34.00	Achieved	FRI	51,000.00	Industrial					Direct	
30/11/2022	01/12/2022	Rosemary Rd	London	GRND	1,100	33.50	Achieved	FRI	36,850.00	Industrial					Direct	
23/06/2023	23/06/2023	271 Merton Rd	London	GRND	2,481	33.17	Achieved	IRI	82,294.77	Industrial	12.79	31,744.00			Direct	7 yrs 8 mos
25/09/2023	25/09/2023	Culvert Pl	London	GRND	2,694	33.00	Achieved		88,902.00	Industrial					Direct	5 yrs
10/08/2022	11/08/2022	Rosemary Rd	London	GRND	1,100	33.00	Achieved	FRI	36,300.00	Industrial					Direct	
21/12/2023	21/12/2023	Glenville Mews	London	GRND	2,675	31.40	Achieved	FRI	83,995.00	Industrial					Direct	5 yrs
08/07/2024	07/08/2024	Culvert Pl	London	GRND	4,064	31.00	Asking	FRI	125,984.00	Industrial					Direct	
02/10/2023	02/10/2023	2-8 Levenson Rd	London	GRND	807	30.98	Asking	FRI	25,000.86	Industrial					Direct	
12/04/2024	12/05/2024	Linford St	London	GRND	1,820	30.00	Achieved		54,600.00	Industrial					Direct	6 yrs
27/07/2022	26/08/2022	Glenville Mews	London	GRND	1,073	30.00	Asking		32,190.00	Industrial					Direct	
02/08/2023	01/09/2023	5 St. Martin's Way	London	GRND	2,375	28.50	Asking		67,687.50	Industrial	11.75	27,904.00			Direct	
28/02/2024	28/02/2024	St Martins Way	London	GRND,1	2,375	28.00	Achieved		66,500.00	Industrial					Direct	5 yrs
25/08/2022	25/08/2022	St. Martin's	London	GRND	3,302	27.43	Asking		90,573.86	Industrial	4.80	15,843.00	0.65	2,146.30	Direct	
04/08/2022	08/08/2022	Ferrier St	London	GRND	2,770	27.00	Achieved		74,790.00	Industrial					Direct	3 yrs
31/12/2023	03/01/2024	9 Ferrier St	London	GRND	2,035	26.57	Asking	FRI	54,069.95	Industrial					Direct	
31/03/2023	31/03/2023	St. Martin's	London	GRND	1,934	25.66	Asking	FRI	49,626.44	Industrial	8.58	16,592.00	0.59	1,141.06	Direct	
31/03/2023	31/03/2023	St. Martin's	London	1st	1,005	25.66	Asking	FRI	25,788.30	Industrial	16.51	16,592.00	0.59	592.95	Direct	
31/03/2023	31/03/2023	St. Martin's	London	2nd	549	25.66	Asking	FRI	14,087.34	Industrial	30.22	16,592.00	0.59	323.91	Direct	
02/01/2024	02/01/2024	56-58 Ingate Pl	London	GRND	1,366	25.62	Achieved		34,996.92	Industrial					Direct	6 yrs
18/03/2024	18/03/2024	St Martins Way	London	GRND,1	2,292	25.00	Achieved		57,300.00	Industrial					Direct	5 yrs
07/09/2022	09/09/2022	Nine Elms Ln	London	GRND	477	25.00	Asking		11,925.00	Industrial					Direct	
01/05/2023	01/05/2023	27 Lydden Rd	London	GRND	4,821	22.50	Asking		108,472.50	Industrial	6.80	32,768.00			Direct	
25/11/2022	27/11/2022	Ferrier St	London	GRND	4,407	20.42	Achieved	FRI	89,990.94	Industrial					Direct	3 yrs
01/03/2023	01/03/2023	Riverside Rd	London	GRND	2,000	20.00	Asking		40,000.00	Industrial	1.32	2,644.70			Assignment	
03/07/2023	05/07/2023	80-100 Gwynne Rd	London	GRND	12,639	13.16	Achieved	FRI	166,329.24	Industrial	5.27	66,560.00			Direct	2 yrs
01/08/2022	05/08/2022	24-36 Ingate Pl	London	GRND,1-2	19,337	33.00	Achieved		638,121.00	Light industrial					Direct	15 yrs
27/09/2023	27/10/2023	Glenville Mews	London	GRND	1,531	32.95	Achieved	FRI	50,446.45	Light industrial	18.40	28,166.00			Direct	5 yrs
01/11/2022	01/11/2022	Stewarts Ln	London	GRND	769	31.85	Achieved	FRI	24,492.65	Light industrial					Direct	6 yrs
29/01/2024	28/02/2024	Glenville Mews	London	GRND	1,531	31.50	Achieved	FRI	48,226.50	Light industrial					Direct	3 yrs
14/02/2024	15/03/2024	Glenville Mews	London	GRND	2,059	30.00	Achieved		61,770.00	Light industrial					Direct	3 yrs
09/10/2023	12/10/2023	3-4 Podmore Rd	London	GRND,1	970	30.00	Achieved	FRI	29,100.00	Light industrial	32.12	31,154.00			Direct	2 yrs
27/07/2022	26/08/2022	Glenville Mews	London	GRND	1,514	30.00	Asking	FRI	45,420.00	Light industrial					Sublease	
14/07/2022	14/07/2022	Glenville Mews @ Kimber Road	London	GRND	1,514	30.00	Achieved	FRI	45,420.00	Light industrial					Direct	5 yrs
04/07/2022	08/07/2022	Ferrier St	London	GRND	2,770	27.50	Achieved		76,175.00	Light industrial					Direct	3 yrs
01/10/2022	01/11/2022	Queens Circus	London	GRND	3,272	25.97	Achieved	FRI	84,973.84	Light industrial					Direct	10 yrs
12/01/2024	14/01/2024	56-58 Ingate Pl	London	GRND	1,352	25.89	Achieved	FRI	35,003.28	Light industrial					Direct	6 yrs
18/07/2023	19/07/2023	Cranleigh Mews	London	GRND	1,050	25.00	Achieved	FRI	26,250.00	Light industrial	6.67	7,000.00			Direct	2 yrs
30/08/2023	29/09/2023	Queens Circus Circus	London	GRND	2,448	22.58	Asking		55,275.84	Light industrial					Direct	
01/01/2023	01/01/2023	Pagden St	London	GRND	1,240	22.58	Achieved		27,999.20	Light industrial					Direct	6 yrs
15/09/2023	15/09/2023	73 Lydden Grv	London	GRND,1	2,322	21.53	Achieved	FRI	49,992.66	Light industrial	4.35	10,105.00			Direct	5 yrs
18/12/2023	20/12/2023	Lombard Rd	London	GRND,MEZZ	1,639	20.13	Achieved	FRI	32,993.07	Light industrial	14.03	23,000.00			Direct	5 yrs
08/02/2024	12/02/2024	48 Havelock Ter	London	GRND	3,600	19.44	Achieved	FRI	69,984.00	Light industrial					Direct	2 yrs
01/08/2022	01/08/2022	Poyntz Rd	London	GRND	777	19.30	Achieved	FRI	14,996.10	Light industrial					Direct	6 yrs
01/02/2024	01/02/2024	9-19 Summerstown	London	GRND,MEZZ	1,731	19.06	Achieved		32,992.86	Light industrial	6.44	11,146.00			Direct	
02/01/2023	02/01/2023	Pagden St	London	GRND	1,128	16.84	Achieved		18,995.52	Light industrial					Direct	6 yrs
28/03/2024	02/04/2024	3 Kimber Rd	London	GRND,MEZZ	3,035	8.23	Achieved	FRI	24,978.05	Light industrial					Direct	20 yrs
Sign Date	Start Date	Address	City	Floor	Total SF Leased	Rent/SF/Yr	Rent Type	Service	Rent PA	Use	Business Rates/SF/Yr	Business Rates PA	Service Charge	Service Charge PA	Lease Type	Term
04/07/2022	02/08/2022	Embassy Gardens	London	9-10	21,281	65.00	Achieved		1,383,265.00	Office					Direct	5 yrs
16/09/2022	16/10/2022	Circus Rd	London	1st	25,675	56.50	Asking		1,450,637.50	Office					Direct	
19/12/2023	21/12/2023	7 Eastfield	London	GRND	194	51.55	Achieved	FRI	10,000.70	Office					Direct	
29/07/2022	29/07/2022	160 Falcon Rd	London	2nd	1,670	48.50	Achieved		80,995.00	Office					Direct	5 yrs
26/01/2024	26/01/2024	230-236 Lavender HI	London	2nd	1,091	47.49	Achieved	FRI	51,811.59	Office					Direct	2 yrs
25/07/2023	27/07/2023	188 Kirtling St	London	GRND	2,082	45.63	Achieved	FRI	95,001.66	Office					Direct	5 yrs
01/03/2023	01/03/2023	25 Northcote Rd	London	1st	660	45.00	Asking		29,700.00	Office					Direct	
01/08/2022	23/08/2022	230-236 Lavender HI	London	2nd	635	45.00	Achieved		28,575.00	Office					Direct	3 yrs
01/12/2022	01/12/2022	80-82 Silverthorne Rd	London	GRND	2,795	42.50	Achieved		118,787.50	Office					Direct	5 yrs
09/11/2022	10/11/2022	80 Silverthorne Rd	London	1st	2,795	42.50	Achieved		118,787.50	Office					Direct	5 yrs
23/08/2023	22/09/2023	1A Embankment	London	GRND,1	2,560	40.00	Asking	FRI	102,400.00	Office					Direct	
14/11/2022	12/05/2023	230-236 Lavender HI	London	1st	2,016	40.00	Achieved		80,640.00	Office					Direct	3 yrs
13/10/2022	12/11/2022	80-82 Silverthorne Rd	London	1st	344	40.00	Achieved	FRI	13,760.00	Office					Direct	1 yr
04/01/2023	05/01/2023	80 Silverthorne Rd	London	1st	350	39.50	Achieved		13,825.00	Office					Direct	2 yrs
21/03/2024	27/03/2024	5 Eastfields Ave	London	GRND	372	38.98	Achieved	FRI	14,500.56	Office					Direct	1 yr
18/09/2023	20/09/2023	1 Battersea Bridge Rd	London	2nd	738	38.21	Achieved	FRI	28,198.98	Office	23.67	17,465.00			Direct	9 mos
04/07/2023	03/08/2023	1 Bellevue Rd	London	1st	830	37.50	Asking		31,125.00	Office	10.33	8,575.00			Direct	
12/09/2022	12/09/2022	1 Port House	London	GRND	481	37.50	Achieved		18,037.50	Office					Direct	3 yrs
11/09/2022	12/09/2022	1 Port House	London	GRND	377	37.50	Achieved		14,137.50	Office	13.57	5,114.75			Direct	3 yrs
11/09/2022	12/09/2022	1 Port House	London	GRND	490	37.50	Achieved		18,375.00	Office	12.73	6,237.50			Direct	3 yrs
11/09/2022	12/09/2022	1 Port House	London	GRND	1,500	37.50	Achieved		56,250.00	Office	11.89	17,839.25			Direct	3 yrs
03/10/2022	03/10/2022	178 Garratt Ln	London	GRND	495	37.37	Asking	FRI	18,498.15	Office					Direct	15 yrs
01/12/2022	06/12/2022	80 Silverthorne Rd	London	GRND	745	37.00	Achieved	FRI	27,565.00	Office					Direct	3 yrs
11/11/2022	14/11/2022	6 Buckhold Rd	London	GRND	1,526	36.70	Achieved		56,004.20	Office					Direct	9 mos
24/04/2023	24/04/2023	55 Felsham Rd	London	GRND	1,960	35.70	Asking		69,972.00	Office					Direct	
12/07/2022	13/07/2022	53-55 Felsham Rd	London	GRND	354	35.31	Asking		12,499.74	Office					Direct	
11/03/2024	11/03/2024	1 Bellevue Rd	London	1st	780	35.00	Achieved		27,300.00	Office					Direct	
03/01/2024	05/01/2024	18-20 Hillgate Pl	London	2nd	361	35.00	Achieved		12,635.00	Office	13.76	4,968.00			Direct	3 yrs
08/09/2023	18/09/2023	88 Upper Richmond Rd	London	GRND	765	35.00	Achieved	FRI	26,775.00	Office	58.56	44,800.00			Direct	3 yrs
06/07/2023	06/07/2023	1 Bellevue Rd	London	2nd	716	35.00	Asking		25,060.00	Office					Direct	
06/07/2023	06/07/2023	1 Bellevue Rd	London	2nd	680	35.00	Asking		23,800.00	Office					Direct	
04/07/2023	03/08/2023	1 Bellevue Rd	London	1st	680	35.00	Asking		23,800.00	Office	9.91	6,737.50			Direct	
05/01/2023	05/01/2023	Smugglers Way	London	GRND,1	10,368	35.00	Asking		362,880.00	Office					Direct	

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01/09/2022	05/09/2022	7 Eastfield	London	GRND	607	35.00	Achieved	FRI	21,245.00	Office					Direct	3 yrs
01/07/2022	04/07/2022	53-55 Felsham Rd	London	1,MEZZ	533	35.00	Asking		18,655.00	Office					Direct	
04/01/2023	06/04/2023	1 Brewhouse	London	GRND,1	2,465	34.50	Asking	FRI	85,042.50	Office			3.57	8,800.05	Direct	
05/10/2022	07/10/2022	7 Eastfield	London	GRND	2,135	34.50	Achieved	FRI	73,657.50	Office					Direct	3 yrs
19/10/2023	25/10/2023	Osiers Rd	London	1st	791	34.13	Achieved	FRI	26,996.83	Office	10.56	8,356.00			Direct	5 yrs
01/08/2022	01/08/2022	8 Hester Rd	London	GRND,MEZZ	10,329	33.60	Effective	FRI	347,040.24	Office	12.64	130,560.00	1.18	12,188.22	Direct	15 yrs
01/06/2023	05/07/2023	Juniper Dr	London	GRND	1,609	32.69	Achieved	FRI	52,598.21	Office					Direct	15 yrs
13/09/2023	13/10/2023	18-20 Hillgate Pl	London	1st	1,087	32.50	Achieved		35,327.50	Office	4.57	4,968.00			Direct	3 yrs
12/01/2023	11/02/2023	18-20 Hillgate Pl	London	1st	400	32.50	Achieved		13,000.00	Office					Direct	3 yrs
01/01/2023	01/01/2023	18-20 Hillgate Pl	London	2nd	287	32.50	Asking		9,327.50	Office					Direct	3 yrs
01/11/2022	01/11/2022	18-20 Hillgate Pl	London	2nd	336	32.50	Asking		10,920.00	Office					Direct	3 yrs
11/10/2023	17/10/2023	8 Battersea Park Rd	London	GRND	1,230	30.00	Achieved	FRI	36,900.00	Office	13.01	16,000.00			Direct	10 yrs
08/11/2022	09/11/2022	18 Molasses Row	London	GRND	1,000	30.00	Achieved	FRI	30,000.00	Office					Direct	3 yrs
24/03/2023	27/03/2023	Smugglers Way	London	1st	1,365	29.30	Achieved	FRI	39,994.50	Office					Direct	10 yrs
30/03/2023	02/04/2023	106-108 Stewarts Rd	London	BSMT,GRND,1	6,247	29.00	Achieved	FRI	181,163.00	Office	2.40	14,970.00			Direct	5 yrs
01/07/2022	31/07/2022	4A Disraeli Rd	London	GRND,1	2,966	28.00	Achieved	FRI	83,048.00	Office					Direct	12 yrs
18/10/2023	25/10/2023	212 St Ann's Hl	London	GRND	592	27.87	Achieved	FRI	16,499.04	Office					Direct	5 yrs
01/04/2023	01/04/2023	62-64A Webb St	London	GRND	265	27.54	Achieved	FRI	7,298.10	Office					Direct	1 yr
13/03/2024	19/03/2024	Putney Bridge Rd	London	GRND	1,428	27.31	Achieved	FRI	38,998.68	Office					Direct	5 yrs
16/09/2022	19/09/2022	9-21 Osiers Rd	London	GRND	1,506	27.00	Achieved	FRI	40,662.00	Office					Direct	10 yrs
01/09/2022	01/09/2022	284B Battersea Park Rd	London	GRND,1	760	26.31	Asking		19,995.60	Office					Assignment	
12/05/2023	13/05/2023	15 Thrale Rd	London	BSMT,GRND	692	26.01	Achieved	FRI	17,998.92	Office	3.68	2,544.90			Direct	5 yrs
28/02/2024	29/02/2024	Eastfields Ave	London	GRND	1,047	25.79	Achieved	FRI	27,002.13	Office					Direct	3 yrs
01/09/2023	01/09/2023	Gartons Way	London	GRND	1,833	25.76	Asking		47,218.08	Office					Direct	
07/10/2022	07/10/2022	63-65 Garratt Ln	London	GRND	2,314	25.00	Asking	FRI	57,850.00	Office	9.01	20,849.14			Direct	
17/10/2023	23/10/2023	Clove Hitch	London	GRND	1,066	24.50	Achieved	FRI	26,117.00	Office	11.49	12,250.00			Direct	2 yrs
08/11/2022	08/12/2022	142 Battersea Park Rd	London	BSMT,GRND	1,491	24.14	Achieved	FRI	35,992.74	Office					Direct	10 yrs
03/07/2023	04/07/2023	John Archer Way	London	1st	525	23.62	Achieved	FRI	12,400.50	Office	9.00	4,725.00			Direct	5 yrs
15/11/2022	15/11/2022	142 Battersea Park Rd	London	GRND	2,090	23.61	Asking		49,344.90	Office					Direct	
11/12/2023	14/12/2023	1 Filament Walk	London	GRND	3,744	22.97	Achieved	FRI	85,999.68	Office					Direct	5 yrs
28/08/2023	28/08/2023	4 Crescent Stables	London	GRND,1-2	1,308	22.70	Effective	FRI	29,694.47	Office	7.37	9,637.00			Direct	5 yrs
29/09/2023	29/10/2023	14-16 Mitcham Rd	London	1st	1,700	22.35	Asking		37,995.00	Office					Direct	5 yrs
23/10/2023	31/10/2023	John Archer Way	London	GRND	560	22.00	Achieved	FRI	12,320.00	Office	5.35	2,994.00			Direct	1 yr
11/12/2023	11/12/2023	91 Bedford Hill Hl	London	GRND	3,800	21.32	Achieved	FRI	81,016.00	Office	2.84	10,800.00			Direct	10 yrs
09/10/2023	08/11/2023	Arch 701 Pagden St	London	GRND,MEZZ	1,996	20.19	Achieved	FRI	40,299.24	Office	4.04	8,064.00			Direct	3 yrs
18/04/2023	19/04/2023	22 Hardwicks Sq	London	BSMT,GRND	2,669	16.48	Achieved	FRI	43,985.12	Office					Direct	10 yrs
18/11/2022	19/11/2022	1 Battersea Bridge Rd	London	4th	4,554	15.37	Achieved		69,994.98	Office					Direct	9 mos
01/08/2023	03/08/2023	1 Battersea Bridge Rd	London	GRND	4,084	14.82	Achieved	FRI	60,524.88	Office					Direct	
01/04/2023	01/04/2023	62-64A Webb St	London	GRND	265	13.21	Achieved	FRI	3,500.65	Office					Direct	6 mos

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23/02/2024	25/02/2024	165-176 Putney High St	London	GRND	220	113.64	Achieved	FRI	25,000.00	Retail					Direct	6 yrs
05/07/2022	06/07/2022	165-176 Putney High St	London	GRND	270	111.11	Achieved	FRI	30,000.00	Retail					Direct	10 yrs
21/02/2024	22/03/2024	11 Mitcham	London	GRND	416	100.96	Achieved	FRI	42,000.00	Retail					Assignment	10 yrs
05/03/2024	05/03/2024	42 Tooting High St	London	GRND	560	100.00	Achieved	FRI	56,000.00	Retail					Direct	15 yrs
16/12/2022	18/12/2022	161-163 Putney High St	London	GRND	600	100.00	Achieved	FRI	60,000.00	Retail					Direct	12 yrs
03/11/2023	03/11/2023	100 Felsham Rd	London	GRND	160	97.50	Achieved	FRI	15,600.00	Retail					Direct	10 yrs
20/09/2023	20/10/2023	110 Northcote Rd	London	GRND	395	94.94	Asking		37,501.30	Retail					Direct	
12/06/2023	12/06/2023	178 Lavender	London	GRND	316	94.94	Asking		30,001.04	Retail	32.59	10,299.00			Direct	10 yrs
01/11/2022	16/02/2023	86-90 Putney High St	London	GRND	783	89.40	Achieved		70,000.00	Retail					Direct	10 yrs
30/09/2022	30/10/2022	92 Putney High St	London	GRND	744	87.37	Asking		65,000.00	Retail					Direct	
01/09/2022	01/09/2022	4 Balham Station Rd	London	GRND	383	86.51	Asking		33,133.33	Retail					Direct	
27/07/2023	26/08/2023	67 St Johns Rd	London	GRND	778	83.55	Asking		65,000.00	Retail	29.61	23,040.00			Direct	
27/03/2024	20/07/2024	167A Putney High St	London	GRND	300	83.33	Achieved	FRI	25,000.00	Retail					Direct	10 yrs
14/10/2022	29/12/2022	46 Mitcham Rd	London	GRND	700	82.86	Asking		58,000.00	Retail					Assignment	
10/01/2024	09/02/2024	71 St Johns Rd	London	GRND	795	81.76	Asking		64,999.20	Retail	26.21	20,833.25			Direct	
18/10/2022	18/10/2022	167-169 Balham High	London	GRND	1,400	80.14	Effective	FRI	112,197.67	Retail	43.89	61,440.00			Direct	10 yrs
08/03/2024	08/04/2024	30-38 Northcote Rd	London	GRND	4,432	78.97	Asking		349,995.04	Retail					Direct	
21/11/2023	22/11/2023	Jaggard Way	London	GRND	108	74.07	Achieved	FRI	8,000.00	Retail	24.95	2,695.00			Direct	5 yrs
31/01/2024	31/01/2024	162 Mitcham Rd	London	GRND	215	69.77	Achieved	FRI	15,000.00	Retail					Direct	10 yrs
14/10/2022	13/11/2022	15 Thrale Rd	London	GRND	258	69.77	Achieved	FRI	18,000.00	Retail					Direct	10 yrs
10/05/2024	11/07/2024	120 Northcote Rd	London	GRND	850	67.65	Achieved		57,500.00	Retail					Direct	10 yrs
25/04/2024	25/04/2024	127 St John's Hl	London	GRND	449	66.82	Achieved	FRI	30,000.00	Retail	32.85	14,750.00			Direct	5 yrs
18/05/2023	02/07/2023	235A Wimbledon Park Rd	London	GRND	243	65.84	Achieved	FRI	16,000.00	Retail	24.20	5,880.00			Direct	10 yrs
12/10/2023	12/10/2023	20 Northcote Rd	London	GRND	690	65.01	Effective	FRI	44,858.55	Retail	24.95	17,215.50			Direct	15 yrs
03/11/2023	03/11/2023	42 Northcote Rd	London	GRND	673	63.89	Achieved	FRI	43,000.00	Retail	34.62	23,296.00			Assignment	10 yrs
19/04/2023	20/04/2023	180 Balham High Rd	London	BSMT,GRND	877	62.71	Achieved	FRI	55,000.00	Retail					Direct	20 yrs
01/09/2022	01/09/2022	26-26B Lavender Hl	London	GRND	265	62.26	Asking		16,498.90	Retail					Direct	
21/02/2024	22/03/2024	8 Putney High St	London	GRND	491	62.12	Achieved	FRI	30,500.00	Retail					Direct	
21/02/2024	22/03/2024	76 Lower Richmond Rd	London	GRND	375	60.00	Achieved	FRI	22,500.00	Retail	19.33	7,250.00			Direct	
01/10/2023	01/10/2023	163A St. John's Hl	London	GRND	500	59.00	Asking		29,500.00	Retail	39.00	19,500.00			Direct	5 yrs
20/02/2024	20/02/2024	26 Trinity Rd	London	GRND	285	57.89	Achieved	FRI	16,500.00	Retail					Direct	10 yrs
04/07/2022	04/07/2022	111 Balham High Rd	London	GRND	650	57.69	Asking		37,500.00	Retail					Direct	
22/04/2024	22/05/2024	157 Putney High St	London	GRND	1,500	56.67	Asking		85,000.00	Retail					Direct	
24/08/2022	23/09/2022	68 Lower Richmond Rd	London	GRND	393	55.98	Achieved		22,000.00	Retail					Direct	10 yrs
23/03/2023	23/03/2023	129 Balham High Rd	London	BSMT,GRND	1,977	55.30	Effective		109,335.39	Retail	12.05	23,827.25			Direct	15 yrs
14/10/2022	24/12/2022	70 Upper Tooting Rd	London	GRND	350	54.29	Achieved	FRI	19,000.00	Retail					Direct	
01/01/2024	15/01/2024	186 Tooting High St	London	GRND	303	53.47	Achieved		16,200.00	Retail	12.02	3,642.70			Direct	10 yrs
22/07/2022	22/07/2022	82 Putney High	London	BSMT,GRND	996	52.44	Effective	FRI	52,231.75	Retail	25.70	25,600.00			Direct	10 yrs
15/08/2022	26/10/2022	153-155 Putney High St	London	GRND	3,824	50.99	Asking		195,000.00	Retail					Direct	10 yrs
16/08/2023	16/08/2023	121 Wandsworth High St	London	Unkwn	594	50.51	Asking		30,000.00	Retail					Direct	10 yrs
19/05/2023	22/05/2023	342 Old York Rd	London	GRND	893	50.39	Achieved	FRI	45,000.00	Retail	10.62	9,481.00			Direct	10 yrs
02/09/2022	06/09/2022	336 Old York Rd	London	GRND	776	50.26	Achieved	FRI	39,000.00	Retail					Direct	10 yrs

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15/09/2022	15/10/2022	31 Bedford HI	London	GRND	1,100	50.00	Asking		55,000.00	Retail					Direct	
29/02/2024	29/02/2024	150 Putney High	London	BSMT,GRND	1,255	47.81	Achieved	FRI		Retail	20.40	25,600.00			Direct	10 yrs
01/11/2022	17/06/2023	1 Ramsden Rd	London	GRND	1,054	47.44	Asking		50,001.76	Retail	11.60	12,225.50			Direct	15 yrs
01/09/2022	01/09/2022	547 Battersea Park Rd	London	GRND	340	47.06	Asking		16,000.40	Retail					Direct	
01/10/2022	01/10/2022	225 Upper Tooting	London	GRND	1,001	46.95	Achieved	FRI	47,000.00	Retail	14.83	14,845.25			Direct	15 yrs
30/05/2024	12/07/2024	279 Wimbledon Park	London	GRND	538	46.47	Achieved	FRI	25,000.00	Retail					Direct	5 yrs
30/05/2024	03/06/2024	200-200C Lavender HI	London	GRND	713	46.28	Achieved	FRI	33,000.00	Retail					Direct	10 yrs
26/04/2024	26/05/2024	Ram St	London	GRND	445	44.94	Asking		20,000.00	Retail	15.98	7,110.00			Direct	
04/10/2022	03/11/2022	85-91 Upper Richmond Rd	London	GRND	4,046	44.74	Achieved		181,000.00	Retail					Direct	
27/10/2022	27/10/2022	142 Northcote Rd	London	BSMT,GRND	1,576	44.72	Effective	FRI	70,471.92	Retail	22.25	35,072.00			Direct	20 yrs
22/04/2024	22/05/2024	233 Upper Tooting Rd	London	GRND	1,105	44.34	Asking		49,000.00	Retail					Direct	10 yrs
16/11/2023	16/12/2023	43 Lavender HI	London	GRND	677	44.31	Achieved	FRI	30,000.00	Retail	16.22	10,978.00			Direct	15 yrs
06/02/2023	12/03/2023	65 Queenstown Rd	London	GRND	571	43.78	Achieved	FRI	25,000.00	Retail					Direct	20 yrs
02/09/2023	09/09/2023	531 Battersea Park Rd	London	GRND	343	43.73	Asking		15,000.00	Retail					Direct	5 yrs
12/09/2023	12/09/2023	1 Balham Station Rd	London	GRND	1,034	43.52	Effective	FRI	44,999.70	Retail	8.57	8,857.25			Assignment	15 yrs
26/06/2023	26/07/2023	108 Putney High St	London	GRND	1,720	43.49	Effective	FRI	74,799.42	Retail					Direct	10 yrs
29/09/2023	29/10/2023	37 St Johns HI	London	GRND	1,037	43.39	Asking		45,000.00	Retail					Direct	10 yrs
26/04/2024	26/05/2024	Ram St	London	GRND	469	42.64	Asking		20,000.00	Retail	16.23	7,610.00	6.87	3,222.00	Direct	
26/05/2023	02/07/2023	260 Upper Tooting Rd	London	GRND	993	41.79	Achieved	FRI	41,500.00	Retail	15.67	15,557.00			Direct	10 yrs
29/09/2022	29/09/2022	125-127 Balham High	London	GRND	2,035	41.77	Achieved		85,000.00	Retail					Direct	10 yrs
24/01/2023	25/01/2023	138 Battersea Park Rd	London	GRND	544	41.36	Achieved	FRI	22,500.00	Retail					Direct	10 yrs
22/04/2024	22/05/2024	67 Balham High Rd	London	GRND	1,574	41.30	Asking		65,000.00	Retail					Direct	10 yrs
01/09/2022	01/09/2022	121 Mitcham Rd	London	GRND	666	41.29	Asking		27,499.14	Retail					Direct	15 yrs
01/09/2022	01/09/2022	269 Putney Bridge Rd	London	GRND	366	40.98	Asking		14,998.68	Retail					Direct	
23/05/2024	26/05/2024	14 Putney Bridge Rd	London	GRND	443	40.63	Achieved	FRI	18,000.00	Retail					Direct	10 yrs
30/11/2022	01/12/2022	Osiers	London	GRND	1,046	40.00	Achieved	FRI	41,840.00	Retail					Direct	6 yrs
15/08/2022	18/08/2022	1 Flower Market Gdns S	London	GRND	677	40.00	Achieved	FRI	27,080.00	Retail					Direct	10 yrs
19/04/2024	23/04/2024	Ram St	London	GRND	914	39.93	Achieved	FRI	36,496.02	Retail	6.09	5,563.00			Direct	10 yrs
05/07/2022	05/07/2022	162 Upper Tooting Rd	London	GRND	705	37.59	Achieved		26,500.00	Retail	11.32	7,984.00			Direct	10 yrs
25/11/2022	25/11/2022	433 Upper Richmond Rd W	London	GRND	764	37.33	Effective	FRI	28,521.81	Retail	14.86	11,352.25			Direct	15 yrs
01/11/2023	11/11/2023	42 Battersea Rise	London	GRND	703	36.98	Achieved		26,000.00	Retail	27.03	19,000.00			Direct	15 yrs
28/04/2023	28/04/2023	4 Enterprise Way	London	GRND	816	36.76	Achieved		30,000.00	Retail	11.01	8,982.00			Direct	5 yrs
06/12/2023	05/01/2024	202 Upper Richmond Rd	London	GRND	715	36.36	Achieved		26,000.00	Retail	14.83	10,603.75			Assignment	
17/08/2023	19/08/2023	25C Osiers Rd	London	GRND	496	36.29	Achieved	FRI	18,000.00	Retail	17.86	8,857.00			Direct	1 yr
26/01/2023	27/01/2023	181 Wandsworth High St	London	GRND	883	36.24	Achieved	FRI	32,000.00	Retail					Direct	15 yrs
28/02/2023	01/03/2023	151 Battersea Rise	London	GRND	343	34.99	Achieved	FRI	12,001.57	Retail					Direct	3 yrs
05/10/2022	10/10/2022	23 Osiers Rd	London	GRND	2,135	34.50	Achieved	FRI	73,658.00	Retail					Direct	13 yrs
23/01/2024	22/02/2024	65 Lavender HI	London	GRND	624	32.85	Asking		20,500.00	Retail					Direct	
30/11/2023	31/12/2023	Wandsworth High	London	GRND	4,358	32.70	Achieved		142,500.00	Retail					Direct	
04/07/2023	03/08/2023	Block-K York Rd	London	GRND	998	32.50	Asking		32,435.00	Retail			2.50	2,495.00	Direct	
08/06/2023	13/09/2023	Block-K York Rd	London	GRND	3,106	32.50	Asking	FRI	100,945.00	Retail			2.50	7,765.00	Direct	15 yrs
23/05/2024	22/06/2024	192 Upper Richmond Rd	London	GRND	1,858	32.29	Asking	FRI	60,000.00	Retail	13.86	25,750.00			Direct	
01/01/2024	01/01/2024	10 Balham High Rd	London	GRND	785	31.85	Asking		25,000.00	Retail					Direct	
01/02/2023	03/03/2023	172-172A Lavender HI	London	GRND	942	31.85	Asking		30,000.00	Retail					Direct	
28/02/2023	04/03/2023	Osiers	London	GRND	1,243	31.37	Achieved	FRI	38,992.00	Retail					Direct	3 yrs
22/04/2024	22/05/2024	190 Upper Richmond Rd	London	GRND	1,367	31.09	Asking		42,500.00	Retail					Direct	
08/03/2024	07/04/2024	114 Upper Richmond	London	GRND	970	30.93	Asking	FRI	30,000.00	Retail	18.30	17,750.00			Direct	
22/12/2022	21/01/2023	39-49 Parkgate Rd	London	GRND	3,314	30.18	Asking		100,000.00	Retail					Direct	
03/05/2024	06/05/2024	201 Garratt Ln	London	GRND	753	29.88	Achieved	FRI	22,500.00	Retail	8.76	6,600.00			Direct	5 yrs
03/07/2024	09/07/2024	39 Felsham Rd	London	LL	336	29.76	Achieved	FRI	10,000.00	Retail					Direct	3 yrs
25/10/2022	16/03/2023	21 Riverdale Dr	London	GRND	2,461	29.46	Effective	FRI	72,499.66	Retail	9.23	22,704.50			Direct	25 yrs
12/01/2023	01/08/2024	276-288 Lavender HI	London	GRND,1-4	16,400	28.96	Achieved	FRI	475,000.00	Retail					Direct	20 yrs
01/09/2022	01/09/2022	177 Wandsworth High St	London	GRND	782	28.77	Asking		22,498.14	Retail					Direct	
15/08/2022	15/08/2022	8-12 Huguenot	London	BSMT,GRND	1,013	28.63	Effective	FRI	28,999.70	Retail	8.50	8,608.00			Direct	10 yrs
06/02/2024	07/03/2024	2 Bubbling Well Sq	London	GRND	2,766	27.11	Asking	FRI	75,000.00	Retail			5.42	15,000.00	Assignment	
25/01/2024	29/01/2024	236 Upper Richmond Rd	London	GRND	1,538	26.38	Achieved	FRI	40,580.00	Retail					Direct	15 yrs
30/11/2023	30/11/2023	98-100 Balham High Rd	London	GRND	2,655	26.37	Asking		70,012.35	Retail					Direct	
14/10/2022	14/10/2022	252 Battersea Park Rd	London	GRND	600	25.83	Asking		15,500.00	Retail					Assignment	
09/03/2023	09/03/2023	149 Putney High St	London	BSMT,GRND	1,658	25.63	Achieved	FRI	42,500.00	Retail	14.37	23,827.25			Direct	10 yrs
06/12/2022	06/12/2022	78-80 Putney High St	London	GRND,1	3,732	24.77	Effective	FRI	92,432.52	Retail					Direct	10 yrs
24/02/2023	27/02/2023	167-173 Wandsworth High St	London	GRND	5,700	23.68	Achieved	FRI	135,000.00	Retail					Direct	10 yrs
14/10/2022	14/10/2022	35 Upper Tooting Rd	London	GRND	1,528	23.56	Achieved		36,000.00	Retail					Assignment	
08/12/2023	12/01/2024	179 Battersea High St	London	GRND	770	23.38	Asking	FRI	18,002.60	Retail					Assignment	
05/09/2022	05/09/2022	47 Trinity Rd	London	GRND	734	23.22	Asking		17,040.00	Retail					Direct	4 yrs
15/11/2023	15/11/2023	139 Wandsworth High St	London	GRND	781	23.05	Achieved		18,000.00	Retail					Assignment	
01/09/2022	01/09/2022	15 Lavender HI	London	GRND	1,731	22.56	Asking		39,051.36	Retail					Direct	
20/01/2023	19/02/2023	380 Garratt Ln	London	GRND	1,277	21.53	Asking		27,493.81	Retail					Assignment	
11/07/2022	11/07/2022	191 Balham High Rd	London	GRND	1,181	21.17	Asking		25,000.00	Retail					Direct	
21/02/2024	22/03/2024	66 West HI	London	GRND	710	21.13	Achieved	FRI	15,000.00	Retail					Direct	
14/12/2022	15/12/2022	84 Balham High	London	GRND	1,100	20.91	Achieved	FRI	23,000.00	Retail					Direct	
04/07/2024	03/08/2024	96 Balham High Rd	London	GRND	2,285	20.79	Asking		47,505.15	Retail					Direct	
04/07/2024	03/08/2024	288 Upper Richmond Rd	London	GRND	1,467	20.45	Asking		30,000.15	Retail					Direct	
18/05/2023	17/06/2023	50 Upper Tooting Rd	London	GRND	1,350	20.37	Achieved		27,500.00	Retail	3.85	5,200.00			Assignment	
30/05/2023	30/05/2023	201 Merton Rd	London	GRND	968	18.60	Asking		18,000.00	Retail					Assignment	
30/09/2022	01/12/2022	100 Tooting High St	London	GRND	1,362	18.36	Achieved	FRI	25,000.00	Retail					Direct	15 yrs
08/02/2023	10/03/2023	74 St Rule St	London	GRND	430	18.00	Asking		7,740.00	Retail					Direct	
20/02/2023	20/02/2023	157-159 Wandsworth High	London	GRND,1	2,596	17.01	Effective	FRI	44,153.67	Retail	8.79	22,829.25			Direct	25 yrs
04/01/2023	04/01/2023	40-42 Brookwood Rd	London	BSMT,GRND	756	16.53	Achieved		12,500.00	Retail					Direct	5 yrs
20/12/2022	20/12/2022	40 Upper Richmond Rd	London	GRND	1,463	15.72	Achieved	FRI	23,000.00	Retail					Assignment	25 yrs
11/11/2022	12/11/2022	15 Lavender HI	London	BSMT,GRND	1,618	15.45	Achieved	FRI	25,000.00	Retail					Direct	5 yrs
15/08/2022	15/08/2022	63 Balham High	London	BSMT,GRND	3,048	12.27	Effective	FRI	37,412.03	Retail					Direct	10 yrs
09/01/2024	10/01/2024	303A Battersea Park Rd	London	GRND	875	10.86	Achieved	FRI	9,500.00	Retail					Direct	10 yrs

Appendix 3 - BCIS costs

£/M2 STUDY

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

Last updated: 31-May-2025 07:28

Rebased to Wandsworth (126; sample 39)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
New build								
342. Shopping centres (30)	1,887	1,649	-	-	-	2,125	2	
344. Hypermarkets, supermarkets								
Generally (35)	2,394	1,003	1,673	2,133	3,178	4,167	32	
Up to 1000m2 (35)	2,507	1,681	-	2,171	-	4,004	4	
1000 to 7000m2 GFA (35)	2,383	1,003	1,546	2,126	3,204	4,167	26	
7000 to 15000m2 (35)	2,019	-	-	-	-	-	1	
Over 15000m2 GFA (35)	2,613	-	-	-	-	-	1	
345. Shops								
Generally (30)	2,357	891	1,280	1,920	2,909	6,242	14	
1-2 storey (30)	2,386	891	1,275	1,865	3,028	6,242	13	
3-5 storey (30)	1,975	-	-	-	-	-	1	
810. Housing, mixed developments (15)	1,987	1,058	1,724	1,917	2,179	4,955	1254	
810.1 Estate housing								
Generally (15)	1,964	1,011	1,663	1,882	2,150	6,752	1315	
Single storey (15)	2,259	1,307	1,881	2,176	2,468	6,752	208	

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
2-storey (15)	1,892	1,011	1,632	1,832	2,078	4,096	1035	
3-storey (15)	2,004	1,217	1,668	1,940	2,231	4,007	67	
4-storey or above (15)	4,085	1,997	3,269	3,649	5,433	6,074	5	
810.11 Estate housing detached (15)	2,637	1,436	1,936	2,203	2,979	6,752	18	
810.12 Estate housing semi detached								
Generally (15)	1,991	1,156	1,684	1,924	2,182	4,321	339	
Single storey (15)	2,235	1,424	1,939	2,191	2,399	4,321	78	
2-storey (15)	1,917	1,156	1,664	1,853	2,103	3,317	251	
3-storey (15)	1,928	1,433	1,527	1,857	2,205	2,796	10	
810.13 Estate housing terraced								
Generally (15)	1,974	1,151	1,626	1,851	2,136	6,074	207	
Single storey (15)	2,196	1,438	1,859	2,137	2,615	3,112	14	
2-storey (15)	1,903	1,151	1,616	1,824	2,073	4,096	162	
3-storey (15)	1,998	1,217	1,692	1,917	2,201	4,007	29	
4-storey or above (15)	5,753	5,433	-	-	-	6,074	2	
816. Flats (apartments)								
Generally (15)	2,330	1,209	1,917	2,181	2,640	7,895	749	
1-2 storey (15)	2,226	1,335	1,860	2,090	2,554	4,402	157	
3-5 storey (15)	2,293	1,209	1,907	2,168	2,592	4,780	502	
6 storey or above (15)	2,721	1,665	2,161	2,582	2,959	7,895	88	

Appendix 4 - Accessibility standards

Accessibility standards

DCLG - Housing Standards Review - Cost impacts (September 2014)

Note: The percentage uplifts generated by this analysis (final table on this page) are applied to contemporary construction costs to provide a current cost of meeting accessibility standards.

Cost per dwelling (Table 45)					
	1B flat	2B flat	2B House	3B House	4b House
Cat 2	£940	£907	£523	£521	£520
Cat 3(a)	£7,607	£7,891	£9,754	£10,307	£10,568
Car 3(b)	£7,764	£8,048	£22,238	£22,791	£23,052

Dwelling construction costs (Tables 12 and 12b)					
Size sqm	50	67	72	96	117
Cost per unit	£81,966	£94,520	£78,044	£95,741	£121,045
Cost psm	£1,639.32	£1,410.75	£1,083.94	£997.30	£1,034.57

Standards as % of construction costs					
	1B flat	2B flat	2B House	3B House	4b House
Cat 2	1.15%	0.96%	0.67%	0.54%	0.43%
Cat 3(a)	9.28%	8.35%	12.50%	10.77%	8.73%
Cat 3(b)	9.47%	8.51%	28.49%	23.80%	19.04%

Cost uplifts applied in study		
	Flats	Houses
Cat 2	1.15%	0.54%
Cat 3(a)	9.28%	10.77%
Cat 3(b)	9.47%	23.80%

Appendix 5 - Appraisal outputs (lower NZC costs)

Wandsworth Site Allocations

50% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£6.94	£7.11	-£0.17
2.1	PBSA scheme 425 rooms	0	£6.85	£1.43	£5.43
2.2	PBSA scheme, 212 rooms with 57 C3 units	57	£7.69	£1.43	£6.26
3	Town Centre redevelopment SW18	910	-£32.77	£24.72	-£57.49
4	Redevelopment of retail unit SW11	207	£6.62	£7.83	-£1.21
5	Redevelopment of educational facility SW15	130	£0.47	£1.22	-£0.75
6	Redevelopment of public surface car park SW15	303	-£0.19	£19.15	-£19.34

45% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£9.08	£7.11	£1.97
2.1	PBSA scheme 425 rooms	0	£8.90	£1.43	£7.48
2.2	PBSA scheme, 212 rooms with 57 C3 units	57	£8.31	£1.43	£6.88
3	Town Centre redevelopment SW18	910	-£24.95	£24.72	-£49.67
4	Redevelopment of retail unit SW11	207	£9.95	£7.83	£2.12
5	Redevelopment of educational facility SW15	130	£1.58	£1.22	£0.36
6	Redevelopment of public surface car park SW15	303	£2.23	£19.15	-£16.92

40% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£11.23	£7.11	£4.12
2.1	PBSA scheme 425 rooms	0	£10.95	£1.43	£9.53
2.2	PBSA scheme, 212 rooms with 57 C3 units	57	£8.93	£1.43	£7.51
3	Town Centre redevelopment SW18	910	-£17.09	£24.72	-£41.81
4	Redevelopment of retail unit SW11	207	£13.30	£7.83	£5.47
5	Redevelopment of educational facility SW15	130	£2.71	£1.22	£1.49
6	Redevelopment of public surface car park SW15	303	£4.67	£19.15	-£14.48

35% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£13.39	£7.11	£6.28
2.1	PBSA scheme 425 rooms	0	£13.00	£1.43	£11.58
2.2	PBSA scheme, 212 rooms with 57 C3 units	57	£9.56	£1.43	£8.13
3	Town Centre redevelopment SW18	910	-£9.18	£24.72	-£33.90
4	Redevelopment of retail unit SW11	207	£16.68	£7.83	£8.85
5	Redevelopment of educational facility SW15	130	£3.84	£1.22	£2.62
6	Redevelopment of public surface car park SW15	303	£7.12	£19.15	-£12.03

30% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£15.57	£7.11	£8.46
2.1	PBSA scheme 425 rooms	0	£15.05	£1.43	£13.63
2.2	PBSA scheme, 212 rooms with 57 C3 units	57	£10.19	£1.43	£8.76
3	Town Centre redevelopment SW18	910	-£1.21	£24.72	-£25.93
4	Redevelopment of retail unit SW11	207	£20.07	£7.83	£12.24
5	Redevelopment of educational facility SW15	130	£4.98	£1.22	£3.76
6	Redevelopment of public surface car park SW15	303	£9.59	£19.15	-£9.56

25% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£17.76	£7.11	£10.65
2.1	PBSA scheme 425 rooms	0	£17.11	£1.43	£15.68
2.2	PBSA scheme, 212 rooms with 57 C3 units	57	£10.83	£1.43	£9.40
3	Town Centre redevelopment SW18	910	£6.70	£24.72	-£18.02
4	Redevelopment of retail unit SW11	207	£23.49	£7.83	£15.66
5	Redevelopment of educational facility SW15	130	£6.13	£1.22	£4.91
6	Redevelopment of public surface car park SW15	303	£12.07	£19.15	-£7.08

20% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£19.96	£7.11	£12.85
2.1	PBSA scheme 425 rooms	0	£19.16	£1.43	£17.73
2.2	PBSA scheme, 212 rooms with 57 C3 units	57	£11.46	£1.43	£10.04
3	Town Centre redevelopment SW18	910	£14.64	£24.72	-£10.08
4	Redevelopment of retail unit SW11	207	£26.93	£7.83	£19.10
5	Redevelopment of educational facility SW15	130	£7.28	£1.22	£6.06
6	Redevelopment of public surface car park SW15	303	£14.57	£19.15	-£4.58

15% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£22.18	£7.11	£15.07
2.1	PBSA scheme 425 rooms	0	£21.21	£1.43	£19.78
2.2	PBSA scheme, 212 rooms with 57 C3 units	57	£12.11	£1.43	£10.68
3	Town Centre redevelopment SW18	910	£22.64	£24.72	-£2.08
4	Redevelopment of retail unit SW11	207	£30.38	£7.83	£22.55
5	Redevelopment of educational facility SW15	130	£8.44	£1.22	£7.22
6	Redevelopment of public surface car park SW15	303	£17.09	£19.15	-£2.06

10% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£24.41	£7.11	£17.30
2.1	PBSA scheme 425 rooms	0	£23.26	£1.43	£21.83
2.2	PBSA scheme, 212 rooms with 57 C3 units	57	£12.76	£1.43	£11.33
3	Town Centre redevelopment SW18	910	£30.68	£24.72	£5.96
4	Redevelopment of retail unit SW11	207	£33.86	£7.83	£26.03
5	Redevelopment of educational facility SW15	130	£9.61	£1.22	£8.39
6	Redevelopment of public surface car park SW15	303	£19.62	£19.15	£0.47

5% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£26.65	£7.11	£19.54
2.1	PBSA scheme 425 rooms	0	£25.31	£1.43	£23.88
2.2	PBSA scheme, 212 rooms with 57 C3 units	57	£13.41	£1.43	£11.98
3	Town Centre redevelopment SW18	910	£38.77	£24.72	£14.05
4	Redevelopment of retail unit SW11	207	£37.36	£7.83	£29.53
5	Redevelopment of educational facility SW15	130	£10.78	£1.22	£9.56
6	Redevelopment of public surface car park SW15	303	£22.16	£19.15	£3.01

0% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£28.91	£7.11	£21.80
2.1	PBSA scheme 425 rooms	0	£27.36	£1.43	£25.94
2.2	PBSA scheme, 212 rooms with 57 C3 units	57	£14.06	£1.43	£12.64
3	Town Centre redevelopment SW18	910	£46.92	£24.72	£22.20
4	Redevelopment of retail unit SW11	207	£40.88	£7.83	£33.05
5	Redevelopment of educational facility SW15	130	£11.97	£1.22	£10.75
6	Redevelopment of public surface car park SW15	303	£24.72	£19.15	£5.57

Appendix 6 - Appraisal outputs (sensitivity analysis with growth)

Wandsworth Site Allocations

50% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£10.77	£7.11	£3.66
2.1	PBSA scheme 425 rooms	0	£1.80	£1.43	£0.38
2.2	PBSA scheme, 212 rooms with 57 C3 units	57	£5.83	£1.43	£4.40
3	Town Centre redevelopment SW18	910	-£25.57	£24.72	-£50.29
4	Redevelopment of retail unit SW11	207	£11.34	£7.83	£3.51
5	Redevelopment of educational facility SW15	130	£2.54	£1.22	£1.32
6	Redevelopment of public surface car park SW15	303	£4.37	£19.15	-£14.78

45% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£13.35	£7.11	£6.24
2.1	PBSA scheme 425 rooms	0	£3.85	£1.43	£2.43
2.2	PBSA scheme, 212 rooms with 57 C3 units	57	£6.58	£1.43	£5.15
3	Town Centre redevelopment SW18	910	-£16.03	£24.72	-£40.75
4	Redevelopment of retail unit SW11	207	£15.33	£7.83	£7.50
5	Redevelopment of educational facility SW15	130	£3.91	£1.22	£2.69
6	Redevelopment of public surface car park SW15	303	£7.33	£19.15	-£11.82

40% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£15.93	£7.11	£8.82
2.1	PBSA scheme 425 rooms	0	£5.90	£1.43	£4.48
2.2	PBSA scheme, 212 rooms with 57 C3 units	57	£7.33	£1.43	£5.91
3	Town Centre redevelopment SW18	910	-£6.43	£24.72	-£31.15
4	Redevelopment of retail unit SW11	207	£19.34	£7.83	£11.51
5	Redevelopment of educational facility SW15	130	£5.28	£1.22	£4.06
6	Redevelopment of public surface car park SW15	303	£10.31	£19.15	-£8.84

35% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£18.54	£7.11	£11.43
2.1	PBSA scheme 425 rooms	0	£7.95	£1.43	£6.53
2.2	PBSA scheme, 212 rooms with 57 C3 units	57	£8.09	£1.43	£6.67
3	Town Centre redevelopment SW18	910	£3.18	£24.72	-£21.54
4	Redevelopment of retail unit SW11	207	£23.38	£7.83	£15.55
5	Redevelopment of educational facility SW15	130	£6.66	£1.22	£5.44
6	Redevelopment of public surface car park SW15	303	£13.31	£19.15	-£5.84

30% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£21.16	£7.11	£14.05
2	PBSA scheme 425 rooms	0	£10.00	£1.43	£8.58
2	PBSA scheme, 212 rooms with 57 C3 units	57	£8.86	£1.43	£7.43
3	Town Centre redevelopment SW18	910	£12.76	£24.72	-£11.96
4	Redevelopment of retail unit SW11	207	£27.45	£7.83	£19.62
5	Redevelopment of educational facility SW15	130	£8.05	£1.22	£6.83
6	Redevelopment of public surface car park SW15	303	£16.33	£19.15	-£2.82

25% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£23.80	£7.11	£16.69
2.1	PBSA scheme 425 rooms	0	£12.06	£1.43	£10.63
2.2	PBSA scheme, 212 rooms with 57 C3 units	57	£9.62	£1.43	£8.20
3	Town Centre redevelopment SW18	910	£22.39	£24.72	-£2.33
4	Redevelopment of retail unit SW11	207	£31.53	£7.83	£23.70
5	Redevelopment of educational facility SW15	130	£9.45	£1.22	£8.23
6	Redevelopment of public surface car park SW15	303	£19.37	£19.15	£0.22

20% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£26.45	£7.11	£19.34
2.1	PBSA scheme 425 rooms	0	£14.11	£1.43	£12.68
2.2	PBSA scheme, 212 rooms with 57 C3 units	57	£10.40	£1.43	£8.97
3	Town Centre redevelopment SW18	910	£32.09	£24.72	£7.37
4	Redevelopment of retail unit SW11	207	£35.65	£7.83	£27.82
5	Redevelopment of educational facility SW15	130	£10.85	£1.22	£9.63
6	Redevelopment of public surface car park SW15	303	£22.42	£19.15	£3.27

15% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£29.12	£7.11	£22.01
2.1	PBSA scheme 425 rooms	0	£16.16	£1.43	£14.73
2.2	PBSA scheme, 212 rooms with 57 C3 units	57	£11.18	£1.43	£9.75
3	Town Centre redevelopment SW18	910	£41.84	£24.72	£17.12
4	Redevelopment of retail unit SW11	207	£39.79	£7.83	£31.96
5	Redevelopment of educational facility SW15	130	£12.27	£1.22	£11.05
6	Redevelopment of public surface car park SW15	303	£25.50	£19.15	£6.35

10% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£31.81	£7.11	£24.70
2	PBSA scheme 425 rooms	0	£18.21	£1.43	£16.78
2	PBSA scheme, 212 rooms with 57 C3 units	57	£11.96	£1.43	£10.53
3	Town Centre redevelopment SW18	910	£51.66	£24.72	£26.94
4	Redevelopment of retail unit SW11	207	£43.95	£7.83	£36.12
5	Redevelopment of educational facility SW15	130	£13.69	£1.22	£12.47
6	Redevelopment of public surface car park SW15	303	£28.59	£19.15	£9.44

5% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£34.51	£7.11	£27.40
2	PBSA scheme 425 rooms	0	£20.26	£1.43	£18.83
2	PBSA scheme, 212 rooms with 57 C3 units	57	£12.75	£1.43	£11.32
3	Town Centre redevelopment SW18	910	£61.54	£24.72	£36.82
4	Redevelopment of retail unit SW11	207	£48.14	£7.83	£40.31
5	Redevelopment of educational facility SW15	130	£15.12	£1.22	£13.90
6	Redevelopment of public surface car park SW15	303	£31.70	£19.15	£12.55

0% affordable housing

Site	Site name	No of units	RLV £m	BLV £m	Surplus/deficit £m
1	Redevelopment of low density industrial unit SW18	172	£37.23	£7.11	£30.12
2.1	PBSA scheme 425 rooms	0	£22.31	£1.43	£20.88
2.2	PBSA scheme, 212 rooms with 57 C3 units	57	£13.54	£1.43	£12.12
3	Town Centre redevelopment SW18	910	£71.47	£24.72	£46.75
4	Redevelopment of retail unit SW11	207	£52.35	£7.83	£44.52
5	Redevelopment of educational facility SW15	130	£16.56	£1.22	£15.34
6	Redevelopment of public surface car park SW15	303	£34.83	£19.15	£15.68