10 October 2023
CADV626574

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Dear Ms Glancy,

Old Oak and Park Royal Development Corporation Community Infrastructure Levy Examination Response to Examiners Questions ED-001, ED-002 and Revisions to May 2023 BNP Paribas Real Estate CIL Viability Study Representation submitted on behalf of Imperial College London

This representation is submitted by Savills (UK) Limited (hereafter known as "Savills") on behalf of Imperial College London (''Imperial''). This representation is submitted responding to the additional questions and additional information issued in relation to the Examination of Old Oak and Park Royal Development Corporation's (''OPDC'') Community Infrastructure Levy (''CIL'') Draft Charging Schedule (''DCS''). This representation should be read alongside the representation made by Savills on behalf of Imperial College London in January 2023, included at Annex 1.

We have initially reviewed the Examination documents published at this stage in the Examination. Whilst we support that additional viability work has been undertaken in support of the Examination with a Revised Viability Study (May 2023) produced by BNP Parabis Real Estate ('BNP'), we have been provided with limited time to comment on the large report (without track changes to highlight differences between the reports). We feel that further scrutiny of the Viability Study at a hearing is fundamental to OPDC justifying that appropriate rates have been proposed.

We therefore make the following comments and reserve the right to raise further points upon additional analysis of the documentation at the Examination Hearing:

Section 106 Assumptions

OPDC's Planning Obligations SPD was adopted in June 2023. The intention of this SPD is to guide developers on the financial contributions and non-financial contributions that OPDC will look to secure through planning applications and this is subject to being revised following the CIL Charging Schedule being adopted. The document sets out a number of financial contributions which will continue to be secured through Section 106 ('S106') when CIL is adopted, it is not therefore clear how these will be revised and whether the existing viability assumptions are accurate.

An allowance of £1,500 per unit for residential schemes and £30 per square metre for commercial schemes has been assumed throughout the Viability Studies. We agree with the stance of the Examiner in drafting Question - EQ1 that there is not an adequate degree of transparency as to how BNP or OPDC have arrived at these assumptions.

Without additional information on recent collection of S106 contributions compared against housing delivery for major developments appropriate assessment into the extend of S106 contributions that have been obtained cannot be undertaken. There is a concern that this is a further incorrect assumption made by OPDC in addition to those highlighted in our January 2023 representations which will result an unviable CIL charging rates being adopted.

From an initial assessment of the planning permissions that have been reviewed to calculated the S106 allowances, there is concern that BNP's evidence base includes permissions that were approved over 6 years ago and are therefore not relevant to the current market and viability of delivering schemes. These applications include applications: 17/0076/FUMOPDC approved November 2017, 15/0091/FULOPDC approved July 2017 and 17/2682/FUL approved December 2017. These applications represent some of the lowest residual S106 contributions by private units at £183.82 per unit, £8.26 per unit and £622.27 per unit. Inclusion of such data to assess typical current day S106 contributions significantly skews the average S106 values. To provide initial assessment should the above outdated schemes be discounted from the evidence base average residential S106 contributions by private units would raise by over 25% to over £1,881 per unit.

Whilst there may be the ability for site specific negotiation of S106 contributions for major development this process is not always available for minor developments. Additional potentially unnecessary site specific viability studies will also result in additional consultancy costs, time and risk for developers and landowners. The point to set an appropriate CIL rate is now.

In order for the appropriate cross-examination of the proposed CIL rates, in comparison to existing and future S106 contributions, to be undertaken, it is strongly requested that an Examination Hearing is undertaken.

Other Considerations

We also note that since the Regulation 16 consultation of the DCS which concluded in January 2023 there have been updates to the DCS which have not been consulted on. Submission Document 1 - DCS dated June 2023 includes a variety of updates to the DCS including: different charging zones for office floorspace; adoption of the Mayoral CIL Instalment Policy; and the removal of the potential for discretional CIL relief to be used.

Instalments Policy

As detailed in our January 2023 Representation an alternative instalment policy is recommended so as not to afford unnecessary pressure on the cashflow reducing the viability of schemes coming forwards. This is particularly the case for developers delivering large scale, multi-phased strategic development sites given sites of this nature often must provide costly upfront onsite and off-site pre-commencement infrastructure works which can severely harm the viability and cashflow of a scheme. OPDC in the draft Charging Schedule recognised '*the benefit that an instalment policy can provide in terms of relieving pressure on the cash flow of the developments, particularly in terms of complex, large scale development where construction periods are likely to be extended*'.

However, we note that the Mayoral CIL Instalments Policy has been proposed, noting this is designed for lower scale obligations, given the lower rates associated with Mayoral CIL compared to OPDC's proposed rates. The adoption of an alternative instalments policy from that currently proposed is particularly imperative for Imperial due to the scale of development that Imperial propose to bring forward in OPDC (see January 2023 representations for further details). Imperial are very concerned that the Instalments Policy as proposed will harm the delivery of complex strategic sites in the future.

Strategic Sites

Imperial note that it is usual practice that a CIL Charging Schedule outlines different policies for strategic sites including rates, instalments policies and/or removing strategic sites from the CIL Charging Schedule altogether. This has not been proposed by OPDC, therefore the instalments policy must be adapted to support large scale, mixed use developments. To note, ‘Host Boroughs’ of OPDC, such as London Borough of Hammersmith & Fulham and London Borough of Brent have adopted alternative, more market facing instalment policies.

It is worth highlighting that strategic sites in their nature are often large and complex schemes delivered over long periods of time. They usually require significant on-site and off-site infrastructure in order to unlock the scheme and meet local planning policy, such as landscaping, transport, education and social infrastructure. This infrastructure is typically captured via the Section 106 agreement as a bespoke approach to ensure site specific considerations are taken into account and support the viability of a scheme.

It is accepted that CIL may be used will deliver wider infrastructure proposals across OPDC, however, we strongly recommend that consideration is made for adopting site specific charging rates or a nil rates across the strategic sites to ensure these schemes can be delivered. We highlight that OPDC should have complete certainty that there is no risk that strategic sites will be faced with a double charge at any stage to ensure the scheme can be delivered.

Student Rates

OPDC have proposed a rate of £190/ sq m for new student accommodation space, the highest CIL rate of all uses and over double the rate proposed for residential and hotel floorspace. Understandably, this proposed rate is of particular concern to Imperial and in light of their proposed schemes.

We have reviewed the assumptions adopted within the Viability Study (May 2023) and note that incorrect allowances have been made in respect of the rental levels and yields.

In terms of the rent we note that BNP have included their market rent research within the Viability Study. We have reviewed this and undertaken our own research. We note that the comparables that are included are likely to be dynamic pricing as opposed to captured rents for these schemes.

Student Scheme	Viability Study (May 2023) *Dynamic Pricing*	Savills Research *Captured Pricing*
Wembley Park (Scape)		
Ensuites	From £285pw	£239-275pw
Studios	£380-345pw	£275-340pw
Sterling Court (iQ)		
Ensuites	£236-251pw	£215-240pw
Studios	£273-387pw	£255-268pw
Felda Hose (CRM)		
Ensuites	£211-216pw	£199-230pw
Studios	£275-289pw	£265-341pw
Grand Felda House (CRM)		
Ensuites	£233-245pw	£199-243pw
Studios	£250-333pw	£250-333pw

Student Scheme	Viability Study (May 2023) *Dynamic Pricing*	Savills Research *Captured Pricing*
Olympic Way (Unite Students) Ensuites Studios	From £202pw £271-319pw	£283-300pw
Pavilion Court (Fresh) Ensuites Studios	£228-247pw £277-351pw	£208-250pw £265-339pw
Chapter Ealing Ensuites Studios	From £324pw £299-383pw	£259-289pw £299-399pw

As can be seen in the above table, the captured rents are significantly lower than the evidence BNP have referenced to justify their proposed rental levels. We recommend the rents for studios and ensuites are revisited and additional market evidence is produced to prevent additional viability of these schemes being demonstrated.

In addition, we view that the yield adopted at 4.5% is too light. We would expect pricing to be 4.75%-5% in this location. We have taken this view as there are a large number of operational schemes and schemes in the pipeline. We are aware of an asset which is currently under offer in the locality at 4.6% however this is highly reversionary, so would be closer to 5%. We are also aware of another asset nearby, albeit in a more premium location, reflective of a stabilised yield at 4.6-4.85%. We highly recommend the yield assumptions are revisited and further justification is provided in respect of the adopted level.

It should be highlighted that the viability challenges for student and Built to Rent (BtR) schemes in London is particularly evident in the current economic climate with significant number of schemes stalling and providers going into liquidation due to build cost inflation and the high costs of borrowing. Recent changes in legislation, including the requirement for second stair cores, is also significantly impacting student and BtR schemes as these are often high rise developments. This is resulting in a reduction in efficiency and higher gross to net ratio of schemes which is further adversely impacting on viability.

Discretionary/ Charitable Relief

We note that the removal of the discretionary CIL relief within the latest documentation which could have significant ramifications to the delivery of development. We note that discretionary CIL relief provided OPDC the flexibility to provide relief to sites in exceptional circumstances i.e. sites with specific viability issues. It is also noted that many of the OPDC's allocated sites are complex former industrial sites and it can be expected that many will face site specific costs. It is therefore advisable that OPDC retain the rights to provide discretionary CIL relief to support much needed development of homes and workspaces. We would also encourage OPDC to include discretionary CIL relief for land owned by a charity for charitable purposes including development to fund charitable purposes.

Inappropriate Assumptions

The updated Viability Study does not update previous sales assumptions assumed in the original Viability Study dated April 2022. Within the May 2023 report it states that "*forecasts for future house price growth point to continued growth in the mainstream London housing markets",* albeit a "*degree of short term uncertainty"* is identified. This conclusion is in sharp contrast to the August 2023 Nationwide House Price Index which suggest house prices have fallen by an average of 5.3% in nominal terms since their peak a year ago.

Further updates are required in regard to build cost inflation, with BCIS forecasting a 3.5% rise in costs in 2023 and 2.8% in 2024, compared to the flat 2% rise in costs year on year shown in the Viability Study. The study does not reflect the realities of the construction market. The sharp rise in the cost of debt since the 2022 study has had significant ramifications on all markets, and therefore viability of development schemes. This has not been adequately reflected in the viability study and recommendations. Given this context and evident change in values and wider market assumption, a review of the DCS and Viability Study is considered imperative.

Conclusion

In light of the above we strongly advise that additional consideration is made in respect of OPDC's proposed DCS, including undertaking further assessment and cross examination of existing and future S106 contribution commitments. We also view that undertaking additional viability testing based on future forecasted values is required. So that this can be comprehensively undertaken it is considered that an Examination Hearing is required and Imperial and their consultants request the ability to be heard at the Examination Hearing.

We would like to reiterate that Imperial and their consultants are not wishing to oppose the implementation of a CIL within the area but ensure that an appropriate and reasonable rate is adopted. Moving forward, Imperial and their consultants are open to a meeting with OPDC and its advisors to discuss the approach taken and to discuss common ground.

Yours sincerely,

For and on behalf of Savills (UK) Ltd

AJones

Abigail Jones MSc (Hons) MRICS

Director

cc. Alice Sewell, Imperial College London

Annex 1 – Savills Representation dated 23rd January 2023 submitted on behalf of Imperial College London

Annex 1

Savills Representation dated 23rd January 2023 submitted on behalf of Imperial College London

23rd January 2023
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Dear Sir/ Madam

Old Oak and Park Royal Development Corporation Draft Charging Schedule Consultation
Representation submitted on behalf of Imperial College London

This representation is submitted by Savills (UK) Limited (hereafter known as "Savills") in respect of Old Oak and Park Royal Development Corporation's (''OPDC'') consultation on their Community Infrastructure Levy (''CIL'') Draft Charging Schedule (''DCS''), on behalf of Imperial College London (''Imperial'').

Purpose

1.1 Imperial is regularly ranked amongst the top ten best universities in the world and is the only university in the UK to focus exclusively on science, engineering, medicine and business. The College academic mission is to achieve enduring excellence in research and education in science engineering, medicine, and business for the benefit of society. The College offers world leading STEM education to over 20,000 students, has the greatest concentration of high impact research of any major UK university, and was recently named by The Times and Sunday Times Good University Guide as University of the Year for 2022.

1.2 Imperial are supportive of OPDC as the single largest development opportunity in London. Together with the OPDC, Imperial are developing a 'West Tech' vision that draws from activities across multiple boroughs from Westminster to Hounslow and Brent (with Ealing and Hammersmith & Fulham at the centre) that builds a strong and meaningful cluster of research; start-ups, scale ups and corporates. Through the White City Innovation District, Imperial are the early adopters of this vision, whilst also playing an active role in bringing forward sustainable development in and around North Acton.

1.3 Imperial have significant land ownership in OPDC and are therefore keen to see that reasonable rates of CIL are adopted for various types of development. The purpose of this representation is therefore to set out our response on behalf of Imperial to the DCS and supporting documents, which have been published for consultation from the 28th November 2022 to 23rd January 2023.

1.4 Imperial's existing interests in OPDC include operational student accommodation, such as Woodward Halls and Kemp Porter Halls delivered in 2016 and 2020 respectively, providing bed spaces to circa

1,200 Imperial students; residential accommodation including key worker housing and private rental and existing office space. They are committed to the delivery of housing and employment within OPDC. There are a number of pipeline schemes within the charging area including a major mixed use development at One Portal Way comprising residential (Build-to-Rent, For Sale, Affordable and Co-Living), Office, Hotel and town centre uses. Imperial also have a number of pipeline schemes for student accommodation and light industrial use for the purposes of research and development.

1.5 A hybrid application (Ref: 21/0181/OUTOPDC) is being progressed in respect of the redevelopment at One Portal Way. Full planning permission is sought for a mix of residential (461 dwellings), co-living units (384 units), flexible commercial / community / town centre uses. Outline permission is sought for further residential (864 dwellings), 17,477 sq m of office floorspace, 11,807 sq m of hotel floorspace or 11,633 sq m of office floorspace, and additional flexible commercial/community/town centre uses (Class E/F/Sui Generis).

1.6 Imperial has the potential to bring forward other development schemes during the plan period. Whilst it is recognised that CIL helps to deliver infrastructure, it is important that the CIL rates do not risk the delivery of development as a result of viability implications.

1.7 Imperial own, develop and operate assets for charitable use which directly support the operations of the institution, such as student accommodation and teaching facilities. Imperial also own, develop and operate assets for investment purposes to support the academic mission by generating income from diversified unfettered assets, for example office for commercial use. These investment activities are vital in securing long-term financial sustainability of the university.

1.8 Imperial would like to highlight that they are supportive of the principle that development helps to deliver needed infrastructure. The objective of this representation is therefore not to oppose CIL; it merely seeks to ensure a reasonable rate is proposed, which will enable the planned development in the area to come forward.

1.9 OPDC have informed their proposed DCS by viability evidence[1] produced by BNP Parabis Real Estate (April 2022). There are, however, a number of concerns in respect of the viability evidence and the proposed rates.

1.10 Imperial's particular comments in regards to this consultation can be summarised as follows:

- **National Planning Reform**– The Government undertook a consultation about reform to the planning system within the Planning White Paper[2] with a proposal to abolish Section 106 and CIL. Most recently the Levelling-up and Regeneration Bill[3] sets the framework for the Government to introduce a new Infrastructure Levy to replace CIL. In light of this uncertainty, it is not clear whether CIL will remain applicable in due course;

- **Implications of Old Oak and Park Royal Development Corporation Emerging Planning Obligations SPD –** We note the recent consultation held by OPDC regarding the draft Planning Obligations SPD and its evidence base. Representations were submitted in response to that consultation by Imperial's Consultants which we are supportive of. We note that OPDC intend to

[1] Old Oak and Park Royal Development Corporation Community Infrastructure Levy Viability Study, April 2022
[2] Ministry of Housing, Communities & Local Government – Planning for the Future, White Paper, August 2020
[3] https://bills.parliament.uk/bills/3155

progress CIL prior to the emerging SPD but it is clear that both CIL and the SPD contain implications for the viability of proposals in the area. We highlight the need to be mindful of the implications of both the emerging CIL and SPD requirements and suggest that OPDC commit to a comprehensive review of the SPD once the CIL Charging Schedule has been adopted, ideally prior to implementation. Furthermore, within Part 2 of these current representations we note inconsistency within the evidence base.

- **Incorrect Assumptions** – We have raised concerns regarding a number of assumptions adopted within the viability testing and we have asked for further clarification and justification. We highlight that adopting incorrect assumptions results in an over-estimation of the maximum CIL rates that can be supported. For example, the MCIL2 rates should be modelled at the prevailing rates;

- **Unviable Rates** – It remains unclear how BNP has formulated their proposed CIL rates from the viability evidence and testing. The results tables indicate that the vast majority of the typologies tested within certain value zones and delivering policy compliant affordable are **unviable.** The adoption of nominal rates across unviable schemes is a direct conflict to the CIL Regulations for formulating appropriate CIL rates;

- **Risk to Development Delivery** – OPDC was established in April 2015 to drive the delivery of tens of thousands of new homes and new jobs in Old Oak and Park Royal. An unviable CIL rate could undermine these aspirations for delivery within the area;

- **Application of Charitable Relief** – In light of Imperial's status as an exempt charity, we strongly recommend that OPDC considers adopting Charitable Relief under the CIL Guidance to allow flexibility for Imperial to deliver their pipeline schemes.

1.11 These points are discussed in greater detail in the following sections.

Legislation

1.12 It should be noted that this representation is made in the context of The Community Infrastructure Levy Regulations 2010 (as amended) ("the Regulations") and relevant statutory guidance[4]. The most recent amendments to the Regulations and associated guidance came into force on 1st September 2019. The CIL consultation will therefore be subject to the requirements of these latest set of Regulations and Guidance.

Overview

1.13 On behalf of Imperial, Savills write to scrutinise the available evidence, viability testing and the proposed CIL rates. The objective remains to ensure a reasonable rate of CIL, which allows for the viable delivery of policy requirements for sustainability and affordable housing, anticipated residual Section 106/ 278 and other site specific infrastructure.

1.14 We have therefore split our response into the following Sections:

- **Part 1 -** Planning Overview, Housing Land Supply and PPG Guidance;
- **Part 2 -** Viability Testing;

[4] September 2019

- **Part 3** - Interpretation of Results; and
- **Conclusions -** Overview of key concerns and proposed CIL rates.

1.15 In submitting this representation, we are only commenting on particular key areas of the evidence base. The lack of reference to other parts of the evidence base cannot be taken as agreement with them and we reserve the right to make further comments upon the evidence base at the Examination stage.

Part 1 – Planning Overview and Housing Land Supply

The London Plan

1.16 The London Plan was adopted in March 2021, it sets out the spatial strategy for Greater London.

1.17 The London Plan identifies at Table 2.1 that the Old Oak and Park Royal Opportunity Areas have the capacity to deliver an indicative 25,500 homes and 65,000 jobs.

1.18 The London Plan sets a target for 1,367 homes per annum to be delivered in Old Oak and Park Royal between 2019 and 2029.

1.19 Policy H4 establishes a strategic target for 50% of all new homes delivered across London to be genuinely affordable. Policy H6 specifies the tenure split to be applied to affordable housing and the implications of following the Fast Track Route.

1.20 Policy E3 highlights the importance of affordable workspace and where there is a demonstrable need for such provision, Local Planning Authorities can consider the use of policies to secure such provision as part of S106 Planning Obligations.

Old Oak and Park Royal Development Corporation Local Plan

1.21 In June 2022 the OPDC adopted its Local Plan which sets out the spatial vision and a series of policies intended to shape the regeneration of the area between 2018 to 2038.

1.22 Policy H1 states that OPDC will support delivery of a minimum of 19,850 new homes during the Plan period, supporting proposals that contribute to the delivery of a minimum annual housing target of 993 homes. This will support the delivery of housing as required by the London Plan (2021).

1.23 Policy H2 and SP4 requires affordable housing to be delivered in accordance with the overarching 50% target, subject to viability.

1.24 Policy SP5 seeks to support the delivery of 36,350 new jobs between 2018-38.

1.25 Policy E3 seeks the provision of affordable workspace offered at below market rate as part of proposals to generate new employment floorspace.

Old Oak and Park Royal Development Corporation Emerging Planning Obligations SPD

1.26 The Draft Planning Obligations SPD was the subject of consultation to 8th November 2022. The Draft SPD seeks to provide additional clarity about thresholds and specific requirements for planning obligations within OPDC including: affordable housing tenures, public transport contributions, open space contributions, social infrastructure contributions, and affordable workspace provision.

1.27 Imperial's advisors provided comments in response to this draft guidance. The comments were broadly supportive of the draft SPD but highlight concerns about onerous and unevidenced targets for affordable workspace contributions proposed in OB7D 'Provision of Affordable Workspace' and OB7E ' Securing Affordable Workspace Value'. We support the comments made by Imperial and note these have been considered in the context of this response to the CIL Charging Schedule. Furthermore, we note inconsistency within the evidence base supporting the draft SPD and the CIL Consultation.

1.28 In accordance with the provisions of paragraph 48 of the National Planning Policy Framework, weight to be given to relevant policies in emerging plans depends upon:

- the stage of preparation of the emerging plan
- the extent to which there are unresolved objections to relevant policies; and
- the degree of consistency of the relevant policies in the emerging plan to the Framework.

1.29 The OPDC website identifies that a review of consultation responses to the Draft SPD is currently underway. It may be that there are changes required as a result of feedback provided but it is unclear at this stage of the preparation of the SPD what these changes may be or when they will be published.

1.30 Paragraph 2.12 of the Draft SPD acknowledges the emerging CIL for the area. Paragraph 2.12 of the SPD states: "*Some of the planning obligations set out in this document may relate to infrastructure that may in the future be funded by CIL. The Planning Obligations SPD will be revised following adoption of a CIL Charging Schedule to reflect the infrastructure which OPDC intends to through fund through CIL rather than Section 106 obligations".* As noted within representations to the Draft Planning Obligations SPD, clarity is sought from OPDC about this matter.

1.31 Given the wide-ranging scope of the emerging Planning Obligations SPD, it is clear that the emerging requirements would have viability implications on proposals and therefore the emerging CIL rates and vice versa. Whilst OPDC state their intention to revise the SPD following adoption of a CIL Charging Schedule, the statement at paragraph 2.12 does not expressly extend to reconsideration of the thresholds for affordable workspace contributions and suggested rent levels, in light of viability implications. We therefore take this opportunity to reiterate the importance of giving due consideration to the overarching emerging requirements for proposals and the implications upon viability, particularly when combined with CIL. It is suggested that OPDC commit to a comprehensive review of the SPD once the CIL Charging Schedule has been adopted, ideally prior to implementation.

OPDC Delivery of Development

1.32 It is reported within the OPDC Annual Monitoring Reports, that 3,299 dwellings have been delivered since the establishment of the Corporation in April 2015. This equates to an annual average of 471 dwellings per annum. However, the supply of housing has increased significantly in the last year to exceed the Local Plan annualised requirement of 993 dwellings.

Year	Net Dwelling Completions*	Annualised Local Plan Requirement (Dwellings)	Performance (Dwellings)
2015/16	543	/	
2016/17	696	/	

2017/18	173	/	
2018/19	41	993	-952
2019/20	207	993	-786
2020/21	561	993	-432
2021/22	1,078	993	+85
Total	**3,299**	**3,972**	

Source: OPDC Annual Monitoring Report (2021/22)

1.33 In respect of affordable housing delivery, it is stated of the 1,078 dwellings delivered in 2021/22, 47% were affordable housing by habitable room. 63% of the affordable housing completed was intermediate housing and 37% was social rent or London Affordable Rent[5].

1.34 Whilst it is acknowledged that not every site will trigger the need to delivery on site affordable housing or affordable workspace provision. It is recognised that CIL adds an additional level of complexity to considerations about viability and the delivery of proposals. Within the context of the emerging Planning Obligations SPD, this is a particular concern for mixed use development schemes.

1.35 In light of the above, we strongly advise that suitable buffers are incorporated to ensure that additional pressure upon the delivery of development is not imposed via CIL. This will ensure that the proposed development can support the suggested level of CIL and the delivery of much needed development (both private and affordable) across the area is not threatened.

Applying the Guidance

1.36 The PPG CIL Guidance must be followed in the preparation of a Charging Schedule. The following observations are made against relevant aspects of the Guidance.

CIL PPG Extracts and Implications for Old Oak and Park Royal Development Corporation

Paragraph Number and Reference ID	Topic	Guidance	Implications for OPDC
Paragraph: 010 Reference ID: 25-010-20190901 Revision date: 01 09 2019	Rate setting	…When deciding the levy rates, an authority must strike an appropriate balance between additional investment to support development and the potential effect on the viability of developments. This balance is at the centre of the charge-setting process. In meeting the regulatory requirements, charging authorities should be able to show and explain how their proposed levy rate (or rates) will contribute towards the implementation of their relevant plan and support development across their area…	It is imperative that a CIL rate is not set which could have a negative impact on the delivery of development. The contribution of strategic regeneration sites to the housing supply puts greater importance on the testing of a wide range of development scenarios.
Paragraph: 012 Reference ID: 25-012-20190901 Revision date: 01 09 2019	Facilitate growth and economic benefit	…Charging authorities should think strategically in their use of the levy to ensure that key infrastructure priorities are delivered to facilitate growth and the economic benefit of the wider area…	To be a success, CIL must facilitate development and enable infrastructure delivery required to support development.

[5] Paragraph 4.5 OPDC Annual Monitoring Report

Paragraph: 012 Reference ID: 25-012-20190901 Revision date: 01 09 2019	Generally consistent with relevant plan	In relation to the levy, the relevant plan is any strategic policy, including those set out in any spatial development strategy. Charging schedules are not formally part of the relevant plan but charging schedules and relevant plans should inform and be generally consistent with each other.	Appropriate consideration therefore must be given to the Local Plan to ensure that the CIL rates do not undermine aspirations for regeneration and growth in the area.
Paragraph: 017 Reference ID: 25-017-20190901 Revision date: 01 09 2019	Spending	Charging authorities must identify the total cost of infrastructure they wish to fund wholly or partly through the levy. In doing so, they must consider what additional infrastructure is needed in their area to support development, and what other sources of funding are available, based on appropriate evidence. Information on the charging authority area's infrastructure needs should be drawn from the infrastructure assessment that was undertaken when preparing the relevant plan (the Local Plan) and their CIL charging schedules. This is because the plan identifies the scale and type of infrastructure needed to deliver the area's local development and growth needs. From December 2020, local authorities must publish an infrastructure funding statement, and information should be drawn from this. The infrastructure funding statement should identify infrastructure needs, the total cost of this infrastructure, anticipated funding from developer contributions, and the choices the authority has made about how these contributions will be used…	Reliance must therefore be had on infrastructure evidence and viability evidence, with reasoned consideration of the views of the key stakeholders and delivery agents.
Paragraph: 019 Reference ID: 25-019-20190901 Revision date: 01 09 2019	Viability assessment	A charging authority should be able to explain how their proposed levy rate or rates will contribute towards new infrastructure to support development across their area. Charging authorities will need to summarise their viability assessment. Viability assessments should be proportionate, simple, transparent and publicly available in accordance with the viability guidance…	The Viability Assessment evidence should test sites identified in the Local Plan. The viability inputs and assumptions in the testing of the generic site typologies must be realistic and reasonable.
Paragraph: 021 Reference ID: 25-021-20190901 Revision date: 01 09 2019	Viability Assessment, costs and planning obligations	A charging authority should take development costs into account when setting its levy rate or rates, particularly those likely to be incurred on strategic sites or brownfield land. A realistic understanding of costs is essential to the proper assessment of viability in an area. Assessment of costs should be based on evidence which is reflective of local market conditions in accordance with planning practice guidance on viability.	Reliance must therefore be had on infrastructure evidence and viability evidence, with reasoned consideration of the views of the key stakeholders and delivery agents.

		Development costs include costs arising from existing regulatory requirements, and any policies on planning obligations in the relevant plan, such as policies on affordable housing and identified site-specific requirements for strategic sites.	
Paragraph: 022 Reference ID: 25-022-20190901 Revision date: 01 09 2019	Differential rates	Charging authorities should consider how they could use differential rates to optimise the funding they can receive through the levy. Differences in rates need to be justified by reference to the viability of development. Differential rates should not be used as a means to deliver policy objectives. …. A charging authority that plans to set differential rates should seek to avoid undue complexity. Charging schedules with differential rates should not have a disproportionate impact on particular sectors or specialist forms of development. Charging authorities may wish to consider how any differential rates appropriately reflect the viability of the size, type and tenure of housing needed for different groups in the community, including accessible and adaptable housing, as set out in the National Planning Policy Framework. Charging authorities should consider the views of developers at an early stage.	
Paragraph: 040 Reference ID: 25-040-20190901 Revision date: 01 09 2019	Examination	The examiner must report their recommendations to the charging authority in writing. The examiner may recommend that the draft charging schedule should be approved, rejected, or approved with specified modifications. The examiner must give reasons for those recommendations… In approving the draft Charging Schedule the examiner should establish that: • the charging authority has complied with the legislative requirements set out in the Planning Act 2008 and the Community Infrastructure Levy Regulations (as amended); • the draft charging schedule is supported by background documents containing appropriate available evidence; • the charging authority has undertaken an appropriate level of consultation; • the proposed rate or rates are informed by, and consistent with, the evidence on viability across the charging authority's area; and • evidence has been provided that shows the proposed rate or rates would not undermine the deliverability	

		of the plan (see National Planning Policy Framework paragraph 34).	
Paragraph: 171 Reference ID: 25-171-20190901 Revision date: 01 09 2019	Conditions	…Planning conditions (including Grampian conditions) should only be imposed where they are necessary, relevant to planning and to the development to be permitted, enforceable, precise and reasonable in all other respects. When setting conditions, local planning authorities should consider the combined impact of those conditions and any planning obligations and Community Infrastructure Levy charges that the development will be liable for.	Grampian conditions must be used sparingly.
Paragraph: 166 Reference ID: 25-166-20190901 Revision date: 01 09 2019	Developer contributions, highways agreements and CIL	Developers may be asked to provide contributions for infrastructure in several ways. This may be by way of the Community Infrastructure Levy, planning obligations in the form of section 106 agreements (see National Planning Policy Guidance on planning obligations), and section 278 highway agreements (under section 278 of the Highways Act 1980 as amended). Developers will also have to comply with any conditions attached to their planning permission (see National Planning Policy Guidance on planning conditions). Local authorities should ensure that the combined total impact of such requests does not undermine the deliverability of the plan (see paragraph 34 of the National Planning Policy Framework for details). Where the levy is in place for an area, charging authorities should work proactively with developers to ensure they are clear about the authorities' infrastructure needs. Authorities can choose to pool funding from different routes to fund the same infrastructure provided that authorities set out in their infrastructure funding statements which infrastructure they expect to fund through the levy.	The costs of S106 is relevant consideration for the viability evidence. In addition, the cost of Section 278 infrastructure is a relevant consideration for the viability evidence.

Part 2 – The Viability Testing

1.37 We would like to highlight our concerns and seek clarification in regards to the justification for adopting a number of the assumptions included within the viability testing which we highlight below.

1.38 We have also had reference to Imperial's representation to the Draft Planning Obligations SPD (November 2022) submitted by Iceni and share a number of the viability concerns raised. We note that a number of assumptions modelled in the Viability Assessment included within the OPDC and LB Ealing

Affordable Workspace Study produced by Volterra and Redo (2022) are different to the viability testing inputs that BNP have adopted.

Revenues

1.39 We reviewed the revenue assumptions that BNP have adopted within the Viability Study[6]. We have significant concerns in respect of the evidence provided to substantiate the capital and rental values applied across the use classes modelled. OPDC is a vast geographical area resulting in a range of value evidence however a large quantum of OPDC, such as Old Oak Common, is currently undeveloped. It is therefore concerning that flat rate value assumptions have been applied across the entire area. Furthermore, we strongly view that the value assumptions adopted are aspirational and thereby highly speculative given the lack of evidence available, especially in respect of new build residential and office uses.

1.40 In addition, Imperial would also like to raise their concerns in respect of the value assumptions for the affordable revenue within the viability testing. It is not clear what £ per sq ft has been applied within the financial modelling across the various affordable tenures. In addition, there is no reference to the Government's requirement to deliver a minimum proportion of residential schemes as First Homes. The Government requires this tenure to be delivered at 50% discount to open market values in London, therefore the potential receipts from the affordable element of proposed new schemes is likely to be impacted, thereby further reducing the viability. Imperial requests that the Council takes this into consideration.

1.41 Imperial's concerns were raised within Iceni's representation, and we echo these comments in respect of ensuring that appropriate, available evidence is applied within the viability testing to ensure that the proposed rates are fully justified.

Developer's Profit

1.42 BNP have adopted a profit of 17.5% on Gross Development Value (GDV) for private and 6% on GDV for affordable, which reflects a blended rate ranging from 11.75% on GDV for schemes delivering policy compliant affordable housing. The minimum profit margin that the lending institutions are currently prepared to accept, in light of the prevailing market conditions with cost and value uncertainties on delivering residential development, is a blended 20-25% on GDV.

1.43 We note that within the OPDC and LB Ealing Affordable Workspace Study produced by Volterra and Redo (2022) adopted a profit margin of 18% of GDV. We query why an alternative, lower rate has been adopted by BNP.

1.44 It should be recognised that there are many different types of developer and many different types of site that will affect the appropriate GDV that will see sites delivered. This approach has been supported by an Inspector in relation to two residential development sites in Southend-on-Sea –

"Most of the risk of development remains and so, although I am aware that in some parts of the country developers are prepared to accept a return of 15%, for this appeal I accept the assertion of both parties' experts...that a risk reward return of between 20% and 25% is a reasonable expectation for profits

[6] BNP, April 2022

whether calculated on GDV or on costs, with expectations for profits calculated on the latter basis being sometimes higher still"[7] *(Paragraph 6).*

1.45 The Inspector also acknowledged the outcomes of the following appeal decisions, which supported a higher blended profit rate than currently reflected in BNP's viability testing for WHBC:

- **Land at the Manor, Shinfield**[8] – accepted evidence submitted by six national housebuilders on their targets and supported a blended rate of 20% on GDV;

- **Land at Lowfield Road, Rotherham**[9] – supported a rate of 22%, made up of 15% profit and 7% overheads.

1.46 Imperial therefore has serious concerns that this profit margin is not reflective of the current market expectations. We therefore ask that the Council reviews their viability evidence and includes a minimum blended profit rate of 20% on GDV.

Build Costs and External Works

1.47 We have referred to the concerns raised within Iceni's representation (November 2022) in respect of the build cost assumptions applied within the viability testing. We share the strong concern raised in respect of the underestimation of build costs in light of the nature, density and height of the schemes proposed by Imperial.

1.48 In addition, Imperial's placemaking aspirations have not currently been allowed for within the viability testing. We view that the 'External Works' allowances within the viability testing are low and should be reconsidered to reflect an industry approach which would be at least 10-15% of build costs. These allowances would be towards the upper end of this range for large, mixed use regeneration schemes.

Exceptional Costs

1.49 Abnormal costs, referred to as 'Exceptional Costs' within the Viability Study[10], capture the impact of additional development costs such as archaeological investigation, water diversion, ground remodelling and stabilisation, which may be required, especially on Brownfield, regeneration sites. BNP make no allowance for these works within the Viability Appraisal. We therefore urge that an appropriate allowance is modelled either within a combined cost per dwelling for infrastructure or as a standalone development cost.

Section 106

1.50 In September 2022, OPDC consulted upon a draft Planning Obligations SPD which provides additional guidance on the monetary and non-monetary obligations which OPDC will secure through Section 106 agreements. It is important that the viability testing for the proposed CIL rates takes into consideration the outcome of this planning guidance document so that accurate developer contributions can be modelled. Whilst OPDC highlights that the SPD will be revised to remove those contributions which will

[7] Paragraph 6, APP/D1590/Q/14/2228062, P W Clark MA MRTPI MCMI, 7th January 2015 and Paragraph 6, APP/D1590/Q/14/2228065
[8] APP/X0360/A/12/2179141, Paragraph 44
[9] APP/R4408/Q/14/2216976, Paragraph 33
[10] BNP 2022

be superseded by and paid for through CIL, the cashflow mechanics for all financial contributions has not been modelled.

1.51 The Viability Study[11] assumes an allowance of £1,500 per unit for residential schemes and £30 per square metre for commercial schemes for Section 106 contributions. Imperial are particularly concerned that this is not reflective of the financial contributions that have historically and will continue to be sought by OPDC.

1.52 Imperial have collated evidence of the Section 106 contributions for key surrounding schemes which range from £4,026 to £8,657 per residential unit and between £77 per sq m and £253 per sq m for commercial space. These figures are over double the current assumptions that have been tested within the Viability Study[12].

1.53 There is particular concern in respect of OPDC's requirement for co-living off-site affordable payments whereby Imperial are experiencing a significant contribution being sought which would equate to a significantly higher amount on a per unit basis than currently assumed within the viability testing.

1.54 Imperial therefore requests that the Council provides analysis on Section 106 Agreements sought across the OPDC for a range of schemes to further justify the current allowance.

<u>Development Finance</u>

1.55 We note that BNP have adopted a development finance rate of 6.5%. We view that this is underestimating the prevailing rate of development finance achievable, especially for multi-phased, mixed use development schemes, where we are experiencing lending institutions requiring between 8-8.5%.

<u>Typologies</u>

1.56 We raise our concerns in respect of the range of typologies that BNP have tested within the Viability Study. We highlight that there is no guarantee that schemes similar to the typologies tested will be delivered. Imperial requests that a wider range of larger schemes and typologies, reflective of Imperial's proposed developments are modelled, including site specific testing. This approach will ensure that schemes that OPDC are aware are in the planning pipeline can be accurately assessed.

1.57 <u>Mayoral CIL</u>

1.58 OPDC have confirmed that the London-wide Mayoral CIL is still applicable to eligible developments within the OPDC area at the appropriate rate. Mayoral CIL2 has been modelled at £60.55/ sq m as the indexed rate for 2021 in the OPDC area. We note that the prevailing rate including indexation is confirmed by MCIL's Annual CIL Rate Summary 2023 document[13] at £64.55 per sq m. The viability evidence should therefore be updated to incorporate the increased rate for MCIL2.

[11] BNP, April 2022
[12] BNP, April 2022
[13] Mayoral Community Infrastructure Levy (MCIL): Annual CIL Rate Summary 2023

Part 3 - Interpretation of Results

1.59 Imperial are concerned that there has not been adequate explanation provided by OPDC in regards to the methodology for using the results from the viability testing to calculate the proposed CIL rates across the various uses.

1.60 In respect of the residential viability testing, we note that no viability is shown for any of the five typologies modelled when delivering policy compliant affordable housing, except for a low density (300 dph scheme over £900 sq ft). There is very limited viability shown across the five typologies when delivering 40% affordable housing. BNP have therefore proposed their suggested rates based upon the limited number of typologies showing viability within the highest value zones, delivering non-policy compliant affordable housing.

1.61 We note that a similar approach to the interpretation of the results has occurred for the Built to Rent typologies and co-living typologies where limited viability was demonstrated.

1.62 It is alarming that the rate proposed for ‘All other uses’ which captures older persons housing, small office developments (less then 20,000 sq m), industrial and warehousing, retail and all other uses have been set at £35 per sq m despite challenging viability being highlighted by OPDC and in the viability evidence. The proposed rate is described as ‘nominal’ however we view this is in direct conflict with the results of the viability testing for these uses which shows marginal to no viability for these schemes to come forwards with a CIL liability.

1.63 Imperial are supportive of promoting and delivering mixed-use schemes which will deliver much needed housing and employment to the area. In light of their Charitable status, they are obligated under Section 119 of the Charities Act 2011, to ensure that the best value reasonably obtainable to the Charity is achieved. Should the rates of CIL not be set at appropriate levels, Imperial’s aspirations for their pipeline schemes may need to be amended to deliver the most viable uses.

1.64 In light of our above observations, we would request that OPDC reconsiders their approach to ensure that the additional financial burden that a CIL rate will contribute, does not prevent schemes being delivered within the plan period.

Charitable Relief

1.65 Imperial strongly supports that OPDC have recognised that as a Charging Authority, they have the discretion to allow Mandatory and/or Discretionary Charitable Relief to be claimed. However, it is not clear if this is OPDC’s intention and we note that a decision will be made at the point the Charging Schedule is adopted.

1.66 Imperial has charitable status, being an exempt charity pursuant to the Exempt Charities Order 1962 and the Third Schedule to the Charities Act 2011. Imperial’s overarching aim, as a charitable body, for their development proposals is to deliver regeneration schemes for public benefit. It is therefore their desire to have the option of benefitting from Mandatory and/ or Discretionary Charitable Relief on their schemes coming forward, should this be applicable.

1.67 Therefore, we recommend that OPDC confirms whether Mandatory and/or Discretionary Relief will be made available as soon as possible, with consideration to Imperial’s existing and future potential to contribute to the success of OPDC.

Application of Buffer

1.68 The CIL Guidance which highlights the importance of a Charging Authority recognising an appropriate balance when determining CIL rates to ensure the delivery of housing, especially affordable housing, is not compromised. The PPG requires that CIL is not set at the margins of viability and an appropriate 'buffer' is included to ensure the levy rate remains able to support development when economic circumstances adjust[14].

1.69 BNP have acknowledged the guidance in respect of applying a buffer however it isn't clear how a buffer has been applied. BNP recommend that consideration is given to the risk factors and varying viability across OPDC as a whole when interpreting the results from their CIL appraisals. The majority of BNP's viability testing results highlight no viability, therefore a buffer cannot be applied. Where the viability testing does highlight viability, BNP have applied a buffer of only 20%.

1.70 Site specific circumstances mean that the economics of the development pipeline will vary across the area. This is inevitable given the varied nature of housing and mixed-use development land supply and costs associated with bringing forward development within high density, regeneration and brownfield land. It is therefore important to consider these factors when proposing 'one size fits all' rates across a significantly diverse area in terms of market and development characteristics.

1.71 It should also be highlighted that Imperial's approach to delivering their schemes is to ensure that much needed services, revitalisation and placemaking come forward within the area. OPDC is an area with increasing construction costs with potential for significant abnormal costs given the historic, industrial use. It is Imperial's view that a sufficient buffer is allowed for within the interpretation of the results to ensure Imperial can continue delivering legacy schemes for the benefit of the wider area and community.

1.72 As already discussed there are concerns in respect of the assumptions adopted within the viability study. These concerns sit alongside the risks and uncertainties associated with the housing supply in the OPDC and for a number of other following reasons:

i) History of under delivery of required housing in OPDC;
ii) Uncertainty and implications for development costs due to inflation;
iii) Uncertain economic climate and impact on future revenue generation;
iv) Uncertainty in respect of the National Planning Reform and potential removal of CIL.

1.73 We therefore question whether a 20% buffer as applied across certain uses is sufficient to mitigate the potential risks of the levy rates compromising delivery in OPDC. In light of a number of current uncertainties, we would highly recommend that a viability cushion of at least **40%** should be adopted across all proposed rates.

Effective Operation of CIL - Instalments Policy

1.74 Imperial welcome that OPDC are considering introducing an Instalments Policy alongside the Charging Schedule. We note that the OPDC has decided not to introduce its own instalment policy and to adopt the Mayor of London's instalment policy, as follows:

[14] [14] Ibid. Paragraph 020, Reference ID 25-020-20190901, Planning Practice Guidance (1st September 2019)

Mayor of London Instalments Policy

CIL Liability	Number of Instalments	Payments
£100,000 or less	None	Total amount payable within 60 days of commencement of development.
£100,001 or more	Two	The greater of £100,000 or half the value of the total amount payable within 60 days of commencement of development. The remainder within 240 days of commencement of development.

Source: OPDC Draft CIL Charging Schedule (November 2022)

1.75 We have reviewed this policy and suggest that, in light of the proposed rates across OPDC and in conjunction with MCIL2 rates, the Charging Authority should consider an alternative instalments policy.

1.76 Ultimately, developer cashflow is an important consideration, notably in respect of upfront infrastructure costs typically associated with strategic development. The Instalment Policy should aim to reflect, as closely as possible, the timing of delivery of the development, to ensure that the CIL does not put unnecessary pressure on cashflow and viability.

1.77 Imperial have highlighted significant infrastructure requirements, preliminary costs such as demolition and basement works, potential clean-up costs, wider Section 106 financial contributions and likely MCIL2 payments required across a number of their large scale, mixed use schemes. The majority of these costs are incurred towards the start of the build programme which result in significant cashflow implications. Furthermore, the nature of these schemes require a phased delivery. It is therefore imperative that the CIL payment profile follows the delivery of the schemes.

1.78 With this in mind we suggest the instalments proposed reflect the length of the permission granted, with equal instalments due annually post commencement of development. For example, if the permission has a time limit requiring commencement within 5 years, 20% of the CIL tariff should be due annually for the 5 consecutive years post commencement. This is particularly applicable to those permissions with CIL liabilities over £500,001.

1.79 For schemes with smaller CIL liabilities we suggest the following thresholds as a starting point, albeit we have included a suggested threshold for those above £500,001 if the Council would prefer this approach to the one outlined above.

Alternative Instalments Policy

CIL Liability	Number of Instalments	Payments
Up to £25,000	1	Full payment within 120 days of commencement
£25,001 - £100,000	2	120 days after commencement 50% 240 days after commencement 50%

£100,001 - £250,000	3	120 days after commencement 20% 240 days after commencement 40% 360 days after commencement 40%
£250,001 - £500,000	4	120 days after commencement 10% 240 days after commencement 20% 540 days after commencement 30% 720 days after commencement 40%
Greater than £500,001	6	120 days after commencement 10% 360 days after commencement 10% 720 days after commencement 20% 900 days after commencement 20% 1260 days after commencement 20% 1620 days after commencement 20%

Source: Savills

1.80 We believe that there should be an overriding mechanism which, in certain situations should the CIL payments threaten the viability, and thus the deliverability of the scheme proposed, can be negotiated and agreed on a one-to-one basis. This is in line with the PPG which states:

> "*An instalment policy can assist the viability and delivery of development by taking account of financial restrictions, for example in areas such as development of homes within the buy to let sector. Few if any developments generate value until they are complete either in whole or in phases.*"[15]

Viability Evidence

1.81 Based on the above analysis, we remain of the opinion that the Council **cannot** demonstrate that the suggested CIL rates are striking a suitable balance or supported by accurate viability evidence. It is therefore essential that additional testing is undertaken (in light of the above) and the CIL rates are reviewed.

Conclusion

The assessment of planned development and its viability is an inherent test of the CIL Examination, making the following points significant:

- **Planning Uncertainty** – In light of the uncertainty of the national planning system and continuation of CIL, we strongly advise that the OPDC reassess whether it is an appropriate time to consider adopting a CIL Charging Schedule;

- **Incorrect Assumptions** – We have raised concerns in respect of a number of assumptions adopted within the viability testing and we have asked for further clarification and justification. We highlight that adopting incorrect assumptions results in an over-estimation of the maximum CIL rates that can be supported. For example, the MCIL2 rates should be modelled at the prevailing rates;

[15] Paragraph 128 Reference ID: 25-128-20190901, Planning Practice Guidance, revision date 01 09 2019

- **Unviable Rates** – It remains unclear how BNP has formulated their proposed CIL rates from the viability evidence and testing. The results tables indicate that the vast majority of the typologies tested within certain value zones and delivering policy compliant affordable are **unviable.** The adoption of nominal rates across unviable schemes is a direct conflict to the CIL Regulations for formulating appropriate CIL rates;

- **Application of Buffer** - It is fundamental that a **minimum** viability cushion of **40%** should be adopted within the proposed CIL rates to minimise risk to the housing supply;

- **Risk to Housing Supply** – Whilst the initial rates of delivery within OPDC have not been as high as the Local Plan requirement of 993 dwellings per year. It is anticipated that this delivery will increase now that the Local Plan has been adopted. If CIL is set at an unviable rate, this significantly risks the ability of the OPDC to deliver the required housing need during the plan period;

- **Application of Charitable Relief** – In light of Imperial's status as an exempt charity, we strongly recommend that OPDC considers adopting Charitable Relief under the CIL Guidance to allow flexibility for Imperial to deliver their pipeline schemes.

We therefore strongly advise that additional consideration is made in respect of OPDC's Charging Schedule, including undertaking additional viability testing to address the points raised above.

We would like to reiterate that Imperial and their consultants are not wishing to oppose the implementation of a CIL within the area but ensure a reasonable rate is adopted. Moving forward, Imperial and their consultants are open to a meeting with OPDC and its advisors to discuss the approach taken and to discuss common ground.

Yours faithfully

For and on behalf of Savills (UK) Ltd

Abigail Jones MSc (Hons) MRICS
Director

cc. Alice Sewell, Imperial College London