

GREATER LONDON AUTHORITY

(By email)

Our reference: MGLA170622-3234

Date: 21 July 2022

Dear

Thank you for your request for information which the Greater London Authority (GLA) received on 16 June 2022. Your request has been considered under the Environmental Information Regulations (EIR) 2004.

You requested:

Reference GLA case number 2020/6905/S2: I would like to request the viability assessment for that case, as well as any email or other correspondence between the GLA and other parties with regards to that viability assessment ahead of the scheme's approval.

I would also like to request any reports, documents or briefing notes prepared with regards to the decision-making or final decision on the approval of the scheme.

Please find attached the information we hold within the scope of your request. Please note that some names of members of staff are exempt from disclosure under Regulation 13 (Personal information) of the EIR. Information that identifies specific employees constitutes as personal data which is defined by Article 4(1) of the General Data Protection Regulation (GDPR) to mean any information relating to an identified or identifiable living individual. It is considered that disclosure of this information would contravene the first data protection principle under Article 5(1) of GDPR which states that Personal data must be processed lawfully, fairly and in a transparent manner in relation to the data subject.

If you have any further questions relating to this matter, please contact me, quoting the reference MGLA170622-3234.

Yours sincerely

Information Governance Officer

If you are unhappy with the way the GLA has handled your request, you may complain using the GLA's FOI complaints and internal review procedure, available at:

GREATER LONDON AUTHORITY

<https://www.london.gov.uk/about-us/governance-and-spending/sharing-our-information/freedom-information>

From: [REDACTED] <[REDACTED]ds2.co.uk>
Sent: 24 May 2021 13:25
To: [REDACTED] <[REDACTED]london.gov.uk>; [REDACTED] <[REDACTED]london.gov.uk>; [REDACTED]
[REDACTED] <[REDACTED]london.gov.uk>
Cc: [REDACTED] <[REDACTED]london.gov.uk>; [REDACTED] <[REDACTED]ds2.co.uk>; [REDACTED]
[REDACTED] <[REDACTED]london.gov.uk>
Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

[REDACTED]
Thank you for your email.

Please see attached the latest version of the s106 agreement. Apologises for the delayed response, I have only just received it from Town Legal.

Point 1

The current drafting is in line with the GLA template with the exception of the following:

- Application Stage BTR values adjusted by the percentage change in Retail Price Index.
- Market BTR Unit Values based upon the agreed application stage viability appraisal HOWEVER we are looking to define the agreed capital values now within the s106. This is so that it is clear what values are indexed up until the point the clawback calculation takes place.
- Market BTR Unit Values shall not fall below the values agreed at the application stage viability appraisal for the purposes of calculating the clawback amount. These values underpin the 'base' affordable housing provision. If the values dropped below these, it would imply that the scheme is over providing on its affordable housing obligations however the way in which the clawback works as drafted in the GLA template would mean that the developer would have to maintain the agreed level of affordable housing provision AND pay a clawback. The developer is therefore doubly impacted which is not acceptable.

Point 2

We have provided a detailed response setting out why it is appropriate to fix the yield. This has recently been agreed on a Build to Rent scheme in Barking with the GLA Viability Team.

My client is happy for the construction costs and rents to be re-assessed for the purposes of the late stage review as these will be known variables. However, the yield will be purely hypothetical in the absence of any sale. As set out previously, If, for example, at the time of the review a couple of transactions are in the market, with limited information, but headline low yields (generally reflecting stabilised asset sales), this could unfairly impact the owner, indeed may not have the net funds to meet any obligation if calculated on a hypothetical yield. This in theory could result in a significant profit surplus being identified based upon a hypothetical GDV which the developer has not benefited from and therefore would leave them unable to make the additional financial contribution identified.

Points 3 and 4

I am waiting on Town Legal to provide a response on these.

Again, happy to discuss these points on a call to try and reach an agreement.

[REDACTED]

Associate

direct: 020 [REDACTED]

mobile: [REDACTED]

e-mail: [REDACTED] ds2.co.uk

From: [REDACTED] <ds2.co.uk> london.gov.uk>

Sent: 24 May 2021 08:54

To: [REDACTED] <ds2.co.uk>; [REDACTED] <ds2.co.uk> london.gov.uk>; [REDACTED] <ds2.co.uk> london.gov.uk>

Cc: [REDACTED] <ds2.co.uk>; [REDACTED] <ds2.co.uk> london.gov.uk>; [REDACTED] <ds2.co.uk> london.gov.uk>

Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

[REDACTED]
Thanks for your email.

Will you be able to kindly forward over the latest version of the S106 incorporating all the latest changes this AM? In terms of point 1, the operation of the clawback, as you have described in your email below, appears to be consistent with the GLA template (but for the VOA indexation). Can you just clarify this will be the case?

Point 2, I cannot accept for the reason I set out previously.

Are Point 3 and Point 4 now agreed with your client?

I have included [REDACTED] [REDACTED] in the email.

Kind regards,

[REDACTED] [REDACTED] MRICS

Senior Strategic Planner, Development Management, Viability

GREATER LONDON AUTHORITY

City Hall, The Queen's Walk, London SE1 2AA

020 [REDACTED] | [REDACTED]

london.gov.uk

[REDACTED] london.gov.uk

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From: [REDACTED] <ds2.co.uk>

Sent: 19 May 2021 17:06

To: [REDACTED] <ds2.co.uk> london.gov.uk>; [REDACTED] <ds2.co.uk> london.gov.uk>

Cc: [REDACTED] <ds2.co.uk>; [REDACTED] <ds2.co.uk> london.gov.uk>; [REDACTED] <ds2.co.uk> london.gov.uk>

[REDACTED]

Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

[REDACTED]
Thank you for your email.

I will discuss this with my client however I suspect that the below will not be accepted.

Could you let me know if you are free to discuss points 1 and 2 in particular this week?

In regard to point 1 – we are agreeing that the market sale should be the MV at the date of the clawback assessment (i.e.. the amount that is going to be paid to the developer/owner for the unit(s) which are being sold). We are simply proposing to fix the BTR capital values now based upon that agreed in the viability assessment and then index them between the date planning consent was granted and date clawback is assessed, with the minimum the BTR capital values can be are those assumed in the application stage viability assessment as they underpin the base affordable housing provision.

In regard to point 2 – this is something that I have recently had accepted on a BTR scheme but happy to discuss in more detail.

[REDACTED]
Associate

direct: 020 [REDACTED]

mobile:

e-mail: [REDACTED] ds2.co.uk

From: [REDACTED] <ds2.co.uk> london.gov.uk>

Sent: 19 May 2021 14:18

To: [REDACTED] <ds2.co.uk>; [REDACTED] <ds2.co.uk> london.gov.uk>

Cc: [REDACTED] <[\[REDACTED\]london.gov.uk](mailto:[REDACTED]london.gov.uk)>; [REDACTED] <[\[REDACTED\]ds2.co.uk](mailto:[REDACTED]ds2.co.uk)>; [REDACTED] <[\[REDACTED\]ds2.co.uk](mailto:[REDACTED]ds2.co.uk)>

Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

Afternoon [REDACTED]

Many thanks for your messages and for bearing with me on this one – there were other matters related to this case that I had to resolve before I could get back to you.

Clawback Amount

The is not accepted. The intention of the clawback is to help deliver additional AH provision foregone in the BTR viability testing. It is not appropriate to apply current fixed figures in the agreement as potential benefit could be derived from doing so and encourage homes to be sold out of the Build to Rent sector. The market sale should be the MV at the date of clawback assessment. The clawback values of the BTR units as rented is based on the agreed capital value in the viability assessment of the same rented unit analysed on a rent/m² (or sq ft). This is index-linked based on VOA rent indices between the date planning consent was granted and date clawback is assessed.

Late Stage Review

This is not accepted. The viability assessments at the late stage should be based on the outturn values and costs at the time, and this reflects the principles of how review mechanisms should be carried out.

Force Majeure

Your point is accepted, but perhaps it is encompassed in the interpretation of the second bullet point. Please share your updated definition if this remains of concern.

Substantial Implementation Target Date

This is not accepted. The Early Stage review helps to ensure an applicant fully intends to build the permission, and it also addresses the issues of relying on out of date viability market information. The current drafting in the S106 would allow for almost unfettered extensions and reduces the review being effective.

Please note I am leaving the GLA to join another organisation and this is my last week here. I recognise I may not have left you much time, but if we are in agreement with my suggested changes by Friday we can conclude the S106 discussions on this case. Otherwise, please can you ensure [REDACTED] [REDACTED] is copied into your replies and it will be [REDACTED] [REDACTED] who will oversee this going forward.

I wait to hear from you this week, otherwise best wishes with your application.

[REDACTED] [REDACTED]

MRICS

Senior Strategic Planner, Development Management, Viability

GREATER LONDON AUTHORITY

City Hall, The Queen's Walk, London SE1 2AA

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[\[REDACTED\]london.gov.uk](mailto:[REDACTED]london.gov.uk)

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From: [REDACTED] <[\[REDACTED\]ds2.co.uk](mailto:[REDACTED]ds2.co.uk)>

Sent: 17 May 2021 17:48

To: [REDACTED] <[\[REDACTED\]london.gov.uk](mailto:[REDACTED]london.gov.uk)>; [REDACTED] <[\[REDACTED\]london.gov.uk](mailto:[REDACTED]london.gov.uk)>

Cc: [REDACTED] <[\[REDACTED\]london.gov.uk](mailto:[REDACTED]london.gov.uk)>; [REDACTED] <[\[REDACTED\]ds2.co.uk](mailto:[REDACTED]ds2.co.uk)>; [REDACTED] <[\[REDACTED\]ds2.co.uk](mailto:[REDACTED]ds2.co.uk)>

[\[REDACTED\]ds2.co.uk](mailto:[REDACTED]ds2.co.uk)

Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

[REDACTED]
Sorry to chase but could you let me know when you will be in a position to provide your comments on our response which is set out in the email dated 5th May?

Regards

[REDACTED] [REDACTED]

Associate

direct: 020 [REDACTED]

mobile:

e-mail: [REDACTED] [ds2.co.uk](mailto:[REDACTED]ds2.co.uk)

From: [REDACTED] [REDACTED]

Sent: 12 May 2021 18:02

To: [REDACTED] <london.gov.uk>; [REDACTED] <london.gov.uk>; [REDACTED] <ds2.co.uk>
Cc: [REDACTED] <london.gov.uk>; [REDACTED] <ds2.co.uk>; [REDACTED]

Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

[REDACTED]
Thank you for your email.

If you have any initial queries or want to quickly discuss on the phone please let me know.

Regards

[REDACTED]
Associate

direct: 020 [REDACTED]
mobile: [REDACTED]
e-mail: [REDACTED] ds2.co.uk

From: [REDACTED] <london.gov.uk>

Sent: 12 May 2021 09:44

To: [REDACTED] <ds2.co.uk>; [REDACTED] <london.gov.uk>
Cc: [REDACTED] <london.gov.uk>; [REDACTED] <ds2.co.uk>; [REDACTED]

Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

Morning [REDACTED]

Thank you for your message.

I have picked this one up and will get back to you with a response very shortly this week.

Kind regards,

[REDACTED] MRICS

Senior Strategic Planner, Development Management, Viability

GREATER LONDON AUTHORITY

City Hall, The Queen's Walk, London SE1 2AA

020 [REDACTED] | [REDACTED]

london.gov.uk

[REDACTED] london.gov.uk

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From: [REDACTED] <ds2.co.uk>

Sent: 11 May 2021 16:06

To: [REDACTED] <london.gov.uk>
Cc: [REDACTED] <london.gov.uk>; [REDACTED] <ds2.co.uk>; [REDACTED]

Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

[REDACTED]
Further to my below email, please could you confirm whether you have had a chance to consider the points made and whether you require a call to discuss the below?

Regards

[REDACTED]
Associate

direct: 020 [REDACTED]
mobile: [REDACTED]
e-mail: [REDACTED] ds2.co.uk

From: [REDACTED] <london.gov.uk>

Sent: 05 May 2021 14:31

To: [REDACTED] <london.gov.uk>; [REDACTED] <london.gov.uk>; [REDACTED]

Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

All,

Sorry for the delay in getting back to you on this. Please see response to the comments raised by [REDACTED] in his email below.

Once you have had a chance to consider I am happy to discuss on a call/answer any additional queries you may have.

. “Clawback Amount”: It is not appropriate to cap the market BtR values based on the values identified in the application stage viability appraisal. These need to be based on the value of the units at the time of the clawback disposal, as per the GLA’s standard template (part c of definition of Clawback Amount set out below):

C is the value of the Market Housing Units as set out in the Application Stage Viability Appraisal and as adjusted by the percentage change in the average rental values for the Council's administrative area as identified (under "all categories") in the schedule of average rents by borough issued by the Valuation Office Agency (or any successor in function)

The suggested drafting is simply looking to capitalise the agreed rental values at the agreed net yield to generate a capital value for each of the units. Each unit value is then indexed linked to the point the clawback calculation is triggered. It is therefore not ‘fixed’ as such, it will vary with the market over time.

Clarifying the current day BTR value for the clawback calculation allows more transparency and a less subjective assessment of the potential clawback liability in future. This provides clarity to all S106 signatories and to any third party valuer undertaking a valuation of the asset for lending purposes. For transparency, a valuation of the future scheme is undertaken to underpin the loan to provide development funding. This asset valuation is net of clawback costs and therefore the loan to value ratio achievable from the scheme is impaired by the deduction of clawback costs. This valuation methodology is not comparable to a market sale valuation where there are no clawback costs to contend with at valuation stage. Insisting on drafting that does not make plain the clawback costs that can be accounted for in a valuation effectively places the BTR developer at a disadvantage to a market sale developer for securing development funding and is not an equitable application of policy. It is also of note that the higher funding costs experienced by the BTR developer to deliver the scheme, accounting for the outstanding risks, are not accepted in the application stage viability assessment.

Commercially, the clawback scenario is only likely to become relevant if the Build to Rent model is not generating a long term return that is viable in a generally positive/inflating sales market. This would most likely be in wider economic conditions of long term falling real terms rents / severe rent control. To be clear, the business plan is based on the long term retention of BTR assets, investments are made through a 20 year fund structure, therefore the decision to sell assets out to market sales units would be in extremis.

In an environment where market sales values are inflating and real terms rents are falling, the BTR investor is doubly impacted by the drafting proposed in the Section 106 agreement. In this scenario, the gap (which is the clawback amount payable by the owner) between market value and BTR value would be increasing as the market sales values rise and the BTR value decreases. As such, the clawback amount increases. Simultaneously, the asset value of the BTR units is decreasing because of the falling rents. Caught in this position, with an existing asset of declining value and an increasing cost to exit from it, a BTR investor may not have a financially viable exit from the project.

The clawback drafting proposed limits the risks on the interpretation of the S106 during asset valuation and to the limited extent that exists in a clawback scenario, tries to protect a commercially viable exit for an investor in extremis.

. **Definitions of Late Stage Review Actual and Estimated GDV: Where no sale has taken place, the yields should be based on market evidence, not a predefined yield that might not bear resemblance to the market at the time of review.**

The Build to Rent formulas set out in GLA SPG essentially mirror the versions that are advocated by the GLA for open market schemes. Under an open market for sale scenario the GDV equates to the value of the private and affordable homes that have been sold (and any commercial and car parking etc.) and once all the costs have been deducted, the residual surplus is the net profit. If the scheme has outperformed, the net profit (in theory) will be higher than the allowable profit and any payment to the Council for affordable housing can be deducted from actual surplus profit.

This is not the case for a Build to Rent scheme. Therefore it is DS2’s view that the GLA approach for Build to Rent schemes does not reflect the true benefit to the developer on the assumption that the developer holds and operates the scheme over the long-term. The GDV in a Build to Rent scenario, and as defined by the GLA, relates to the capitalized

income position. Whilst the income will be a known variable, the capitalization rate, or yield, will be purely hypothetical creating a balance sheet value only and not one where an actual sale is crystallized and where there are actual funds available to meet a potential future liability. If, for example, at the time of the review a couple of transactions are in the market, with limited information, but headline low yields, this could unfairly blight the owner. This in theory could result in a significant profit surplus being identified based upon a hypothetical GDV which the developer has not benefited from and therefore would leave them unable to make the additional financial contribution identified.

The appropriation of the correct yield is critical and at the point of the review it would be likely based on a combination of leading agents' view on yields which based upon DS2's experience are often optimistic and also transactional evidence which is not generally transparent. As such, given the scarcity of comparable transaction in the Build to Rent market, a deal completed at the time in question at a yield that is lower than the yield assumed at the application stage that supported the planning application, would derive significant additional value (assuming all other inputs agreed at the application stage remain unchanged). Whilst the evidence might not be directly comparable it is likely that the Council's assessor would seek to use this evidence in formulating the Build to Rent GDV and therefore this presents a considerable risk. Furthermore, evidence at the point of the review could lead to an advisor arriving at a view on a yield of say 3.25% which could potentially result in a surplus profit being identified, whereas the developer could dispose of the scheme in say 10 years' time when the market has changed reflecting a yield higher than 3.25%, therefore resulting in the applicant overproviding on their affordable housing obligations.

It should also be emphasised that BTR yields could decline. The fix gives certainty to all parties now.

The applicant is seeking to mitigate this risk by fixing the yield at 3.50% and DS2 is aware of agreed s106s and ongoing discussions where the fixing of the yield has been agreed.

. "Force Majeure": this is too wide ranging and could lead to disputes. The element relating to contamination is not acceptable in particular. The owner should also have a good idea of contamination issues that may be encountered so this already factored into the development programme to which the substantial implementation target date should relate. It is recommended that the proposed definition be amended to the following which has been accepted with respect to other schemes referred to the GLA:

any circumstances beyond the Developer's reasonable control insofar as they delay the Developer from proceeding with or carrying out the Development including (but not limited to):

- *major fires or explosions; or*
- *major health and safety incident (which results in the Site being closed); or*
- *exceptional adverse weather conditions;*
- *which results in works to the Development being suspended or cancelled;*

The applicant is prepared to accept your proposed definition of "Force Majeure" but will need to include pandemics/epidemics as an additional limb. We know this has been routinely accepted by the GLA.

. "Substantial Implementation Target Date": The extension provisions are generally not acceptable. In particular, the element relating to unspecified third party consents is concerning. The timescales for obtaining consents (and therefore any delay) might, at last to some extent, be within the control of the developer.

The applicant is prepared to delete the extension relating to third party consents but does require all other extensions as currently listed in the draft s.106 to be retained. These are not unusual and the GLA has accepted these on other schemes across London on numerous occasions.

Regards

[REDACTED]

Associate

direct: 020 [REDACTED]

mobile: [REDACTED]

e-mail: [REDACTED] ds2.co.uk

From: [REDACTED] <[\[REDACTED\]london.gov.uk](mailto:[REDACTED]london.gov.uk)>

Sent: 30 April 2021 19:34

To: [REDACTED] <[\[REDACTED\]ds2.co.uk](mailto:[REDACTED]ds2.co.uk)>

Cc: [REDACTED] <[\[REDACTED\]london.gov.uk](mailto:[REDACTED]london.gov.uk)>; [REDACTED] <[\[REDACTED\]london.gov.uk](mailto:[REDACTED]london.gov.uk)>

Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

I neglected to copy in [REDACTED] to my email below. I have to this one.

Regards

Principal Strategic Planner (Viability), Viability Team

GREATERLONDONAUTHORITY

City Hall, The Queen's Walk, London SE1 2AA

[REDACTED] [REDACTED]
[\[REDACTED\]london.gov.uk](mailto:[REDACTED]london.gov.uk)

[REDACTED] [REDACTED]
[\[REDACTED\]london.gov.uk](mailto:[REDACTED]london.gov.uk)

From: [REDACTED] [REDACTED]

Sent: 29 April 2021 14:43

To: [REDACTED] <[\[REDACTED\]ds2.co.uk](mailto:[REDACTED]ds2.co.uk)>; [REDACTED] <[\[REDACTED\]ds2.co.uk](mailto:[REDACTED]ds2.co.uk)>

Cc: [REDACTED] <[\[REDACTED\]london.gov.uk](mailto:[REDACTED]london.gov.uk)>; [REDACTED] <[\[REDACTED\]london.gov.uk](mailto:[REDACTED]london.gov.uk)>

Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

Dear [REDACTED]

Many thanks for the email. Comments on the draft 106 as follows:

- “Clawback Amount”: It is not appropriate to cap the market BtR values based on the values identified in the application stage viability appraisal. These need to be based on the value of the units at the time of the clawback disposal, as per the GLA’s standard template (part c of definition of Clawback Amount set out below):

C is the value of the Market Housing Units as set out in the Application Stage Viability Appraisal and as adjusted by the percentage change in the average rental values for the Council's administrative area as identified (under "all categories") in the schedule of average rents by borough issued by the Valuation Office Agency (or any successor in function)

- Definitions of Late Stage Review Actual and Estimated GDV: Where no sale has taken place, the yields should be based on market evidence, not a predefined yield that might not bear resemblance to the market at the time of review.
- “Force Majeure”: this is too wide ranging and could lead to disputes. The element relating to contamination is not acceptable in particular. The owner should also have a good idea of contamination issues that may be encountered so this already factored into the development programme to which the substantial implementation target date should relate. It is recommended that the proposed definition be amended to the following which has been accepted with respect to other schemes referred to the GLA:

any circumstances beyond the Developer's reasonable control insofar as they delay the Developer from proceeding with or carrying out the Development including (but not limited to):

- *major fires or explosions; or*
- *major health and safety incident (which results in the Site being closed); or*
- *exceptional adverse weather conditions;*
- *which results in works to the Development being suspended or cancelled;*
 - “Substantial Implementation Target Date”: The extension provisions are generally not acceptable. In particular, the element relating to unspecified third party consents is concerning. The timescales for obtaining consents (and therefore any delay) might, at last to some extent, be within the control of the developer.

In order to resolve this quickly I have sought to only pick up on fundamental issues with the draft.

If necessary, my colleagues [REDACTED] and [REDACTED] (copied in) can pick this in my absence.

Regards

Principal Strategic Planner (Viability), Viability Team

GREATERLONDONAUTHORITY

City Hall, The Queen's Walk, London SE1 2AA

[REDACTED] [REDACTED]
[\[REDACTED\]london.gov.uk](mailto:[REDACTED]london.gov.uk)

[REDACTED] [REDACTED]
[\[REDACTED\]london.gov.uk](mailto:[REDACTED]london.gov.uk)

From: [REDACTED] <[REDACTED]ds2.co.uk>
Sent: 29 April 2021 11:29
To: [REDACTED] <[REDACTED]london.gov.uk>; [REDACTED] <[REDACTED]ds2.co.uk>
Cc: [REDACTED] <[REDACTED]london.gov.uk>
Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

[REDACTED]
See attached the latest draft S106 agreement which is subject to final agreement.

Let me know if you have any questions.

Regards

[REDACTED]
Associate

direct: 020 [REDACTED]
mobile: [REDACTED]
e-mail: [REDACTED]ds2.co.uk

From: [REDACTED] <[REDACTED]london.gov.uk>

Sent: 28 April 2021 19:58

To: [REDACTED] <[REDACTED]ds2.co.uk>; [REDACTED] <[REDACTED]ds2.co.uk>
Cc: [REDACTED] <[REDACTED]london.gov.uk>

Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

Importance: High

[REDACTED]
Are you able to let me know where we are with the draft 106 with this?

I'm off on an extended period of leave from the end of this week and I think its better for everyone if we can resolve this so I don't need to hand this over.

I look forward to hearing from you.

Regards

[REDACTED]
Principal Strategic Planner (Viability), Viability Team
GREATER LONDON AUTHORITY
City Hall, The Queen's Walk, London SE1 2AA

[REDACTED]
london.gov.uk

[REDACTED]london.gov.uk

From: [REDACTED] <[REDACTED]ds2.co.uk>
Sent: 23 April 2021 17:22
To: [REDACTED] <[REDACTED]london.gov.uk>; [REDACTED] <[REDACTED]ds2.co.uk>
Cc: [REDACTED] <[REDACTED]london.gov.uk>
Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

[REDACTED]
Thank you for your email. I will inform my client.

Have a good weekend.

Regards

[REDACTED]
Associate

direct: 020 [REDACTED]
mobile: [REDACTED]
e-mail: [REDACTED]ds2.co.uk

From: [REDACTED] <[REDACTED]london.gov.uk>

Sent: 23 April 2021 16:48

To: [REDACTED] <[REDACTED]ds2.co.uk>; [REDACTED] <[REDACTED]ds2.co.uk>
Cc: [REDACTED] <[REDACTED]london.gov.uk>

Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

[REDACTED]
On a without prejudice basis, given the desire to get this finalised, I am prepared to accept the figures you identify.
Regards

Principal Strategic Planner (Viability), Viability Team

GREATERLONDONAUTHORITY

City Hall, The Queen's Walk, London SE1 2AA

london.gov.uk

london.gov.uk

Please note that I am only in the office on Mondays and Tuesdays so am only able to attend face-to-face meetings on these days.

From: [REDACTED] <[REDACTED]ds2.co.uk>

Sent: 23 April 2021 13:13

To: [REDACTED] <[REDACTED]london.gov.uk>; [REDACTED] <[REDACTED]ds2.co.uk>

Cc: [REDACTED] <[REDACTED]london.gov.uk>

Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

I do not believe it is as straight forward as your email below suggests. When you reduce your construction costs, this also impacts professional fees & finance which also reduces the deficit.

Please see attached the following appraisals:

- Base appraisal – The scheme has a GDV of £292,581,791 and a blended profit target of 13.68%. This equating to a profit amount of c. £40m.
- Appraisal 1 – This is step one whereby I have reduced the construction costs to get to a profit amount of c. £20m.
- Appraisal 2 – This is step two whereby I have increased the GDV to get to a profit target of 13.68%.

This results in the construction costs decreasing by c. 9% and the GDV increasing by c. 9%.

Happy to discuss on the phone if needed.

Regards

[REDACTED]

Associate

direct: 020 [REDACTED]

mobile: [REDACTED]

e-mail: [REDACTED] ds2.co.uk

From: [REDACTED] <[REDACTED]london.gov.uk>

Sent: 23 April 2021 12:31

To: [REDACTED] <[REDACTED]ds2.co.uk>; [REDACTED] <[REDACTED]ds2.co.uk>

Cc: [REDACTED] <[REDACTED]london.gov.uk>

Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

[REDACTED]

Thanks for the email.

Can you confirm your approach to calculating the breakeven figures please? At first glance they don't look quite right to me, but perhaps I'm missing something.

It looks to me that the deficit is just under £43m. A breakeven GDV and Cost appraisal should reduce the Build Costs by 50% of the deficit (i.e. c£21.5m) and then increase the GDV until breakeven point. The breakeven costs you have identified are only c. £15m lower than the application stage build cost.

I look forward to hearing from you regarding the calculation and the 106. I am going on a period of extended leave from the end of next week so would like to have the 106 finalised by then.

Regards

[REDACTED]

Principal Strategic Planner (Viability), Viability Team

GREATERLONDONAUTHORITY

City Hall, The Queen's Walk, London SE1 2AA

london.gov.uk

london.gov.uk

Please note that I am only in the office on Mondays and Tuesdays so am only able to attend face-to-face meetings on these days.

From: [REDACTED] <[REDACTED]ds2.co.uk>
Sent: 23 April 2021 11:05
To: [REDACTED] <[REDACTED]london.gov.uk>; [REDACTED] <[REDACTED]ds2.co.uk>
Cc: [REDACTED] <[REDACTED]london.gov.uk>
Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

[REDACTED] Further to the below emails, I have discussed your position with my client.

Whilst we are not in agreement on all viability matters as we do not agree with your approach to purchaser's costs (which is contrary to RICS Guidance) and profiling of the BTR GDV, my client is willing to agree on a without prejudice basis to calculating the deficit by way of a breakeven GDV and cost approach.

I understand by agreeing to this approach you are satisfied that the level of affordable housing reflects the maximum amount that can viably be provided and that any areas of disagreement in regards to specific viability inputs will not have an impact on the ability to secure additional affordable housing through the review mechanism.

I have attached the following appraisals:

- 'Base' proposed scheme appraisal (as previously issued)
- Breakeven GDV & Cost appraisal

This indicates the following:

Base appraisal

- GDV of £292,581,792
- Construction costs (including contingency, OH&P & prelims) of £192,282,068

Breakeven appraisal

- Breakeven GDV of £318,584,601
- Breakeven Construction costs (including contingency, OH&P & prelims) of £177,284,068
- Profit target 13.68%

If you have any queries please do let me know. I will ask that the draft S106 is updated to reflect the above and get a copy circulated as soon as possible.

Regards

[REDACTED]

Associate

direct: 020 [REDACTED]
mobile: [REDACTED]
e-mail: [REDACTED]ds2.co.uk

From: [REDACTED] <[REDACTED]london.gov.uk>

Sent: 21 April 2021 15:58

To: [REDACTED] <[REDACTED]ds2.co.uk>; [REDACTED] <[REDACTED]ds2.co.uk>
Cc: [REDACTED] <[REDACTED]london.gov.uk>

Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

[REDACTED] I wouldn't say that viability matters were agreed (because as a matter of fact they're not), but I would be able to say that the outstanding matters are inconsequential to the level of the affordable housing offer and/or the ability to secure additional affordable housing through the review. So, we would be agreeing that offer represents the maximum viable level, that the review mechanisms are appropriate and that further discussions on viability aren't required in this case.

Of course the above is reliant upon us being satisfied with the review (and the approach to accounting for the deficit) and affordable housing provisions in the S106. If you could send this through as soon as possible I would be grateful.

Regards

[REDACTED]

Principal Strategic Planner (Viability), Viability Team

GREATER LONDON AUTHORITY

City Hall, The Queen's Walk, London SE1 2AA

[REDACTED] [REDACTED]
london.gov.uk

[REDACTED]london.gov.uk

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From: [REDACTED] [mailto:[REDACTED]ds2.co.uk]

Sent: 21 April 2021 14:03

To: [REDACTED] <[\[REDACTED\]london.gov.uk](#)>; [REDACTED] <[\[REDACTED\]ds2.co.uk](#)>

Cc: [REDACTED] <[\[REDACTED\]london.gov.uk](#)>

Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

[REDACTED]
Thank you for your email.

I will need to discuss this with my client but just to confirm are you saying that if my client were to adopt a breakeven GDV/Build cost approach to calculating the deficit then all viability matters would then be agreed? Noting that you still need to review the affordable housing and viability element of the S106.

[REDACTED]
Associate

direct: 020 [REDACTED]

mobile: [REDACTED]

e-mail: [REDACTED] [ds2.co.uk](#)

From: [REDACTED] <[\[REDACTED\]london.gov.uk](#)>

Sent: 21 April 2021 09:32

To: [REDACTED] <[\[REDACTED\]ds2.co.uk](#)>; [REDACTED] <[\[REDACTED\]ds2.co.uk](#)>

Cc: [REDACTED] <[\[REDACTED\]london.gov.uk](#)>

Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

[REDACTED]
Thank you for your letter.

We're not going to be able to agree with your position, particularly on Forward Funded Agreements and Purchaser's Costs.

However, we do agree that the affordable housing offer represents the maximum viable level of affordable housing. In terms of the extent of deficit, whilst we don't agree with your position, the review mechanisms will contain higher GDV and lower Build Costs to account for this (see further comments below on the 'Build Costs' comment) so is representative of a position we are likely able to accept.

One outstanding matter relates to how the deficit is dealt with, it is understood that you are proposing to form a breakeven GDV to deal with it (apologies if this is not the case, I have not seen a copy of the 106 since March). Our usual approach (and we've agreed this approach on a number of occasions with DS2 – for me most recently with Jack on the Euro House scheme in Wembley) is to carry out a breakeven appraisal where both the build costs and GDV are adjusted, i.e. the build costs are adjusted until the deficit is reduced by 50% and then the GDV is increased until the deficit is overcome in the appraisal.

If you agree to adopt the breakeven GDV/Build Costs approach we can proceed. We also need to be satisfied with the affordable housing and viability elements of the 106 – as stated above I haven't seen a draft for some time.

I look forward to hearing from you.

Regards

[REDACTED] **Principal Strategic Planner (Viability), Viability Team**

GREATER LONDON AUTHORITY

City Hall, The Queen's Walk, London SE1 2AA

[REDACTED] [london.gov.uk](#)

[REDACTED] [london.gov.uk](#)

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From: [REDACTED] [mailto:[REDACTED]ds2.co.uk]

Sent: 20 April 2021 11:20

To: [REDACTED] <[\[REDACTED\]ds2.co.uk](#)>; [REDACTED] <[\[REDACTED\]london.gov.uk](#)>; [REDACTED] <[\[REDACTED\]london.gov.uk](#)>

Subject: RE: RE: GLA6607: The Mall, Walthamstow - FVA Comments

Further to [REDACTED] email below which included DS2's response to the viability comments raised in regards to The Mall, please can you let us know if you feel it will be beneficial to arrange a call to run through any outstanding queries that you have, or when you will be in a position to provide a response. Our client and the Council are very keen to get the viability agreed as soon as possible.

Regards

[REDACTED]
[REDACTED]

Associate

direct: 020 [REDACTED]

mobile: [REDACTED]

e-mail: [REDACTED] ds2.co.uk

From: [REDACTED] <ds2.co.uk>

Sent: 15 April 2021 10:56

To: [REDACTED] london.gov.uk; [REDACTED] <london.gov.uk>; [REDACTED]
<dp9.co.uk>; [REDACTED] <walthamforest.gov.uk>

Cc: [REDACTED] <capreg.com>; [REDACTED] <longharbour.co.uk>; [REDACTED]
<ds2.co.uk>; [REDACTED] <ds2.co.uk>

Subject: RE: GLA6607: The Mall, Walthamstow - FVA Comments

Hi [REDACTED]

Attached are our further comments on the FVA for The Mall, Walthamstow.

We hope this provides further evidence to progress towards reaching agreement on the inputs. We would be available for a meeting to discuss these last remaining points, so do let us know your availability.

Best,

[REDACTED]

MRICS

Senior Surveyor

direct:

[REDACTED]

email: [REDACTED] ds2.co.uk

DS2

DRAFT - ██████████ 14PM 19.05.21

DATED

2021

(1) THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF WALTHAM FOREST

and

(2) SELBORNE ONE LIMITED

and

(3) SELBORNE TWO LIMITED

and

(4) CBRE LOAN SERVICES LIMITED

and

(5) **TRANSPORT FOR LONDON**
and

(6) LONDON UNDERGROUND LIMITED

AGREEMENT

relating to

Land at

The Mall, 45 Selborne Road, Walthamstow, London, E17

pursuant to Section 106 of the Town & Country Planning Act 1990

Legal & Democratic Services
London Borough of Waltham Forest
Waltham Forest Town Hall
Forest Road
Walthamstow
London
E17 4JF

DRAFT - 14PM 19.05.21

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THIS AGREEMENT is made on

2021

BETWEEN:

THE PARTIES:

- (1) **THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF WALTHAM FOREST**
of Town Hall, Forest Road, Walthamstow, London, E17 4JF (the "Council") of the first part
- (2) **SELBORNE ONE LIMITED** (company registration number 4269312) whose registered office is at 22 Chapter Street, London SW1P 4NP (the "First Developer") of the second part
- (3) **SELBORNE TWO LIMITED** (company registration number 4269305) whose registered office is at 22 Chapter Street, London SW1P 4NP (the "Second Developer") of the third part

The First Developer and the Second Developer together the "Developers"

- (4) **CBRE LOAN SERVICES LIMITED** (company registration number 05469838) whose registered office is at St. Martins Court, 10 Paternoster Row, London EC4M 7HP (the "Mortgagee") of the fourth part
- (5) **TRANSPORT FOR LONDON** of [5 Endeavour Square, Stratford, London E20 1JN] ("TfL") of the fifth part
- (6) **LONDON UNDERGROUND LIMITED** of 5 Endeavour Square, Stratford, London E20 1JN ("LUL") of the sixth part

RECITALS

- (A) The Council is the Local Planning Authority for the purposes of the 1990 Act and for the area in which the Property is situated.
- (B) The Council is the registered proprietor with freehold title absolute of the Property under title number NGL109244.
- (C) The Developers are the registered proprietors with leasehold title absolute of the land within the Property shown edged red on Plan 1 registered at the Land Registry under title numbers EGL224521 and EGL230230.
- (D) [The Developers have entered into a development agreement with the Council dated 19 April 2016 ("the Development Agreement") which provides for the development of the Property¹].
- (E) The Developers hereby acknowledge that they have an interest in the Property for the purposes of entering into this planning obligation pursuant to Section 106 of the 1990 Act.

¹ Landowner team to confirm up to date details of DA.
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DRAFT - 14PM 19.05.21

- (F) The Developers have applied to the Council for permission to develop the Property in accordance with the Application and are willing to enter into this Agreement pursuant to the provisions of Section 106 of the 1990 Act in order to facilitate the Development.
- (G) The Council having regard to the provisions of the adopted Core Strategy 2012 and the National Planning Policy Framework and to all other material considerations resolved at its meeting of the Council's Planning Committee held on 27 January 2021 and following execution of this Agreement to grant the Planning Permission.
- (H) The Council considers it expedient in the interests of the proper planning of its area that the development of the Property should be restricted or regulated in accordance with this Agreement.
- (I) The Mortgagee as mortgagee under the Legal Charge is willing to enter into this Agreement to give its consent to and bind its interest in the Property.
- (J) TfL is the strategic transport authority for London with responsibility for the provision of public transport services within the Council's administrative area and LUL is the owner of the operational underground railway land and structures. TfL and LUL enter into this agreement as the Development sits above LUL's infrastructure assets (being the Victoria underground line) which needs to be protected during the carrying out of the Development and to also secure a new Station Box (or Safeguarding Works) for the future transport needs and capacity requirements of residents of and visitors to the Borough by the tube network.

1. DEFINITIONS

In this Agreement the following expressions shall unless the context otherwise requires have the following meanings:-

- “1980 Act” means the Highways Act 1980 and amended from time to time;
- “1990 Act” means the Town and Country Planning Act 1990 and amended from time to time;
- “2011 Act” means the Localism Act 2011 and amended from time to time;

DRAFT - **14PM 19.05.21**

"Additional Affordable Housing Scheme" means a scheme or schemes to be prepared by the Developers and submitted to the Council in accordance with Schedule 3 detailing the Additional London Living Rent Units to be provided and which:

- (a) confirms which Discounted Market Rent Housing Units are to be let at London Living Rent Levels to achieve a greater level of affordability for Eligible Renters (and the level of the rents); and

- (b) sets out the amount (if any) of any financial contribution also payable towards offsite Affordable Housing if paragraph 5.6 of Schedule 3 applies;

Commented []: Don't see these are relevant as we are not constructing NEW units per se.

"Additional London Living Rent Units" means the Discounted Market Rent Housing Units to be let at London Living Rent Levels pursuant to an Additional Affordable Housing Scheme approved under paragraph 5.4 or 5.5 of Schedule 3 and for the avoidance of doubt such units must comply with all provisions relating to the Discounted Market Rent Housing Units but with reasonable adjustments to provided for the rent of those units to be at London Living Rent Levels;

Commented []: This creates conflict between the provisions which already deal with marketing etc. We suggest we remain as drafting but with the rent levels change. Otherwise, it could prove really problematic to amend the tenancies etc whereas a rent change is easier to establish for existing units.

"Affordable Housing" means housing including Discounted Market Rent Housing and Additional London Living Rent Units provided to eligible renters whose needs are not met by the market and which housing should (a) meet the needs of eligible renters including availability at a cost low enough for them to afford, determined with regard to local incomes and local housing prices, and (b) include provision for the home to remain at an affordable rent for future eligible renters, or, if these restrictions are lifted, for the subsidy to be recycled for alternative affordable housing provision;

Commented []: This contribution was not in the Committee Report and cannot be accepted. A reduction in the default employment cap is not a reasonable compromise as our client intends to fully comply with the employment obligations so it is hoped no such default payments are triggered.

"Affordable Housing Cap" means as expressed in paragraph 1.2 of Schedule 3;

DRAFT - █ 14PM 19.05.21

"Affordable Housing Provider" means:

- (a) a provider of affordable housing registered under section 111 of the Housing and Regeneration Act 2008 (or such other relevant previous or amended or replacement statutory provision);
- (b) an approved development partner of Homes England (or any successor agency) which is eligible to obtain grant funding; or
- (c) any other body specialising in the provision of affordable housing

in each case either nominated or approved by the Council;

"Affordable Housing Target Tenure Split" means the policy compliant target tenure split for the maximum contribution to be made by the Development towards Affordable Housing as set out in paragraph 1.2 of Schedule 3;

"Affordable Housing Units" means the 99 Build to Rent Units to be provided as Affordable Housing comprising 229 Habitable Rooms within:

- (a) 12 x Studio Build to Rent Units
- (b) 44 x 1 bedroom Build to Rent Units
- (c) 43 x 2 bedroom Build to Rent Units

or such other size and mix as may be agreed in writing between the Developers and the Council provided that there is no net loss of Affordable Housing Units by Habitable Room;

"Application" means the planning application seeking planning permission for the Development bearing Ref No. 202491 for which a resolution to grant permission has been passed on 27 January 2021 conditionally subject to conclusion of this Agreement;

"Application Stage Build Costs" means £192,282,068 being the estimated cost of demolition, construction, external works and assumed contingency allowance in respect of the Development as determined by the Application Stage Viability Appraisal;

Commented █: This figure includes prelims, contingency and OHP, as agreed, as per the viability appraisal.

Commented █: TBD.

Commented █: This should be replaced by Break Even GDV and therefore not used.

DRAFT - 14PM 19.05.21

"Application Stage Viability Appraisal" means the financial viability appraisal dated 14 January 2021, titled "The Mall, Proposed Scheme January 2021 – 20% DMR across towers, £7.3m contribution" and prepared by DS2 that was submitted in relation to the Application and assessed by the Council;

"Apprenticeship Post" means a post as defined by the National Apprenticeships Service which should combine on the job training and academic instruction to those entering the work force with each apprenticeship post to last a minimum of 52 weeks at a salary of at least the London Living Wage;

"Average Discounted Market Rent Housing Value" means the average value per square metre of the total floorspace of the Discounted Market Rent Housing Units at the required level of discount determined by the Council on the Property at the Relevant Review Date based on the relevant information provided to establish the Early Stage Review Estimated GDV or Late Stage Review Estimated GDV (as applicable) to be assessed by the Council and the Developers;

"Average London Living Rent Housing Value" means the average value per square metre of London Living Rent Housing floorspace at the Relevant Review Date based on the relevant information provided to establish the Early Stage Review GDV or Late Stage Review Estimated GDV (as applicable) to be assessed by the Council and the Developers;

"Average Market Housing Value" means the average value of Market Residential Unit floorspace per square metre at the Relevant Review Date based on the relevant information provided to establish the Early Stage Review Estimated GDV or the Late Stage Review Estimated GDV (as applicable) to be assessed by the Council and the Developers;

"Borough" means the administrative area of the Council;

"Build Costs" means the build costs comprising construction of the Development supported by evidence of these costs to the Council's reasonable satisfaction including but not limited to:

- (a) details of payments made or agreed to be paid in the relevant building contract;
- (b) receipted invoices;
- (c) costs certified by the Developers' quantity surveyor, costs consultant or agent

but for the avoidance of doubt build costs exclude:

- (i) professional, finance, legal and marketing costs;
- (ii) all internal costs of the Developers including but not limited to project management costs, overheads and administration expenses; and
- (iii) any costs arising from Fraudulent Transactions;

DRAFT - 14PM 19.05.21

"Build to Rent Management Plan" means a plan setting out management principles for the Build to Rent Units and which shall include the following requirements unless otherwise agreed in writing with the Council:

- (a) each Build to Rent Unit shall be self-contained and let separately for residential use;
- (b) the length of each lease of each Build to Rent Unit shall be offered at a minimum term of three years unless a shorter term is requested by the prospective tenant;
- (c) each lease of each Build to Rent Unit shall contain a break clause allowing the tenant to end the lease any time after the first six months of the lease with two month's notice;
- (d) the Build to Rent Units shall be managed as a whole by a single professional property manager which:
 - (i) provides a consistent and quality level of housing management;
 - (ii) has some daily on-site presence;
 - (iii) is part of an accredited ombudsman scheme;
 - (iv) is a member of the British Property Federation and/or regulated by the Royal Institute of Chartered Surveyors;
 - (v) complies with the Royal Institute of Chartered Surveyors Private Rented Sector Code (as revised from time to time);
 - (vi) has a complaints procedure; and
 - (vii) must not charge up-front fees of any kind to tenants or prospective tenants other than deposits and rent paid in advance; and

all rent increases within the term of each lease of each Residential Unit shall be calculated by reference to an index which shall be made clear to the tenant before the start of each tenancy;

DRAFT - █ 14PM 19.05.21

"Build to Rent Units" means the 495 units of rented residential accommodation comprising [²] Habitable Rooms to be provided as part of the Development comprising the Market BTR Units and the Affordable Housing Units;

"Breakeven Build Costs" means the Build Costs at which the Development along with the Breakeven GDV generates a zero surplus or deficit when compared against the agreed Target Return. This equates to £177,284,168;

Commented []: This is the figure agreed with the GLA and covers contingency, OH&P and prelims.

Commented []: TBD.

Commented []: This is agreed but included in the contribution schedules.

"Breakeven GDV" means the Gross Development Value at which the Development along with the Breakeven Build Costs generates a zero surplus or deficit when compared against the agreed Target Return. This equates to £318,584,601;

"CCTV Strategy" means a strategy to be submitted by the Developers to the Council for its written approval for the relocation of the following CCTV columns and any other CCTV columns that require relocation as agreed in writing with the Council:

- (a) CCTV column 1212 within the Town Square (opposite NatWest building) and adjacent to Lime Tree Avenue; and
- (b) CCTV column 1230 on Selborne Road at the junction with the bus station;

² Figure TBC.
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DRAFT - **14PM 19.05.21**

"Central Plant Room" means a plant room to be constructed as part of the Development which shall:

- be of a footprint and sqm area, storey height and combined heat and power specification (including percentage of total on-site heat load served) capable of supporting the Residential Units and which shall be detailed in the Updated Energy Statements
- generate energy to meet fully the energy demands of the Residential Units and which could also serve adjacent developments and which shall include equipment sufficient to provide hot water and heating for the Residential Units using combined heat and power as the lead heat source
- be supported by high efficiency gas fired boilers with N+1 resilience in the back up boiler plant and that this combined heat and power shall be sized to meet in conjunction with thermal stores in the Energy Centre the agreed proportion of the total heating and hot water annual consumption of the Residential Units

or which shall be of such other specification as may be agreed between the Parties in writing.

Commented []: To be discussed on Tuesday's call – we note there is reference to a plant room but we do not see why this would require a section 106 agreement as the controls will be via the energy strategy and condition?

Commented []: TBD. Needs to be addressed in the section 106 agreement as conditions are not suitable for this type of obligation.

DRAFT - [REDACTED] 14PM 19.05.21

"Clawback Amount" means a sum of money (A) to be paid prior to a Clawback Disposal and to be determined by the Council under paragraphs 2.3 to 2.6 of Schedule 2 using the following formula:

$$A = B - C$$

where:

B is the value of the relevant Market BTR Units being Disposed of to be valued on the assumption that such units are to be sold free of the restrictions in Schedule 2 and based on the consideration to be paid under that Clawback Disposal for each Market BTR Unit which is intended to be Disposed; and

C is the value of the relevant Market BTR Units being disposed of subject to the minimum of the Market BTR Unit values in the Application Stage Viability Appraisal and as adjusted by the percentage change in the Retail Price Index (or equivalent).

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The Market BTR Unit values at the Application Stage Viability Appraisal for each unit type are as follows:

- Studio: £325,286
- 1 Bed: £437,143
- 2 Bed 3 Person: £552,857
- 2 Bed 4 Person: £578,571

The Market BTR Unit values shall not fall below the above values. The Clawback Amount is subject always to the Affordable Housing Cap.

Commented [REDACTED]: If the values fall below the application stage values, there would be a loss which is not then accounted for. All we are seeking to do here is to set a floor for the values based on the application stage values on which the level of DMR has been calculated.

"Clawback Disposal" means a Disposal of one or more Market BTR Units during the Covenant Period other than:

- (a) a letting of a Market BTR Unit in accordance with the Approved Build to Rent Management Plan; or
- (b) a Disposal that is part of a Disposal of the entirety of the Build to Rent Units to a single purchaser or single leaseholder provided that the Market BTR Units remain in rented tenure;

Commented [REDACTED]: TBD.

Commented [REDACTED] 6: This is agreed but included in contribution schedules.

“Carbon Reduction Targets” means:

(a) in respect of Residential Units a target of 100% carbon reduction beyond the 2013 Building Regulations requirement; and

in respect of Commercial Units a target of 35% carbon reduction beyond the 2013 Building Regulations requirement;

“Carbon Offsetting Contribution”

means a contribution that may be paid by the Developers in relation to a Phase or Sub Phase to the Council prior to Occupation of that Phase or Sub Phase to account for any shortfall in meeting the Carbon Reduction Targets, such contribution to be calculated post construction of the relevant Phase or Sub Phase and to be calculated on the basis of the Phase Shortfall of tonnes of CO₂ emitted per year x £1800

and to be applied by the Council (in the event of receipt) toward carbon reduction projects across the Borough to achieve the Council's overall carbon reduction targets. Such projects could include but not be limited to (i) building energy efficiency retrofit measures; (ii) building integrated renewable energy installations; (iii) awareness raising or behaviour modification programmes; and (iv) carbon sequestration projects

and for the avoidance of doubt such monies can be used for maintenance and to assist in the administration of the Council's carbon offsetting fund or as grant funding or as a repayable loan provided that the aim of such grant/loan is to seek to reduce carbon emissions across the Borough;

“Commercial Unit”

means a unit of floorspace comprised in the Development which is permitted by the Planning Permission for retail, food and beverage, business and/or community use; [REDACTED]

[REDACTED] : For clarity to match “Development”

“Communal Heating System”

means a system to meet the Heat Demand of the Development;

“Completion”

means the issue of a certificate of practical completion by the Developers' architect, engineer or other certifying officer as the case may be under the relevant building contract entered into in respect of the Development or particular Phase, Sub Phase or part thereof and “Complete” and “Completed” shall be construed accordingly;

DRAFT - 14PM 19.05.21

"Component" means a part of the Development including but not limited to:

- (a) Market Residential Units;
- (b) Affordable Housing Units;
- (c) Additional London Living Rent Units;
- (d) commercial units;
- (e) any other floorspace;
- (f) property; and
- (g) land;

"Council Confirmatory Deed" means a confirmatory deed pursuant to, as appropriate, section 106 of the 1990 Act, section 111 Local Government Act 1972, section 1 of the 2011 Act, section 16 of the Greater London Council (General Powers) Act 1974 and all other relevant powers in substantially the form as attached at [Schedule 4617] to this Agreement;

"Construction Phase" means the period of the Development (or such part as may be specified) between:

- (a) the Implementation Date; and
- (b) completion of the Development (or such part as may be specified) so that it is ready for Occupation;

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“Construction Phase Requirements” means, in relation to Construction Phase of the Development as a whole, using reasonable endeavours to achieve the following local employment and procurement targets:

1. 25% of all job vacancies and labour on site are filled by Local Residents (the "Local Employment Target");
2. provide 50 Apprenticeship Posts including 10 Higher Level Apprenticeship Posts, 10 CSCS Cards and 10 Traffic Marshall Posts and ensure that Apprenticeship Posts are completed and that apprentices who leave within 6 months are replaced ("the Apprenticeship Target");
3. provide 27 Work Experience Placements (including 13 paid Work Experience Placements) (the "Work Placement Target")
4. 20% of all suppliers be Local Suppliers
5. attend and participate in events hosted by the Council, a minimum of:

(a)(d) 4 meet the buyer events aimed at Local Residents; and

(b)(e) 4 activities aimed at Local Suppliers;

And for the avoidance of doubt, such targets shall be reasonably apportioned per Phase or Sub Phase by agreement between the Developers and the Council (acting reasonably) as part of the Approved Employment and Skills Plan for each Phase or Sub Phase;

PROVIDED ALWAYS THAT in circumstances where Modern Construction Methods are deployed for the construction of a Phase or Sub Phase such that the Developers can demonstrate to the Council's reasonable satisfaction that the requirements set out above are not reasonably achievable then the Developers and the Council may agree (acting reasonably) a proportionate reduction to each of the requirements set out above for that relevant Phase or Sub Phase to reflect the working mechanics and realities of the deployment of such Modern Construction Methods;

"Contributions" means the financial contributions payable by the Developers to the Council under this Agreement, but excluding the Council's legal costs payable pursuant to [Clause 10] and "Contribution" shall be construed accordingly;

"Covenant Period" means 15 years starting from (and including) the latter of the Occupation Date of the Market BTR Units or the date on which all of the Market BTR Units are available for occupation;

"Decentralised Energy Network" means an off-site energy network identified by the Council to provide heating and hot water more energy efficiently to reduce local carbon emissions in a medium such as hot water or steam, from central sources of production, to multiple buildings or sites across a large geographical area;

"Default Apprenticeship Contribution" means a sum payable in the event the apportioned Apprenticeship Target for the relevant Phase or Sub Phase is not met calculated in accordance with the following formula:

- Minimum salary of 12 months apprenticeship programme (i.e. London Living Wage of £10.75 x minimum working hours of 30 hours per week x 52 weeks a year = £16,770) x number of apprenticeships the Developers fail to provide in accordance with the Construction Phase Requirements set out in the Approved Employment and Skills Plan for each Phase;

to be paid by the Developers to the Council in accordance with the terms of this Agreement and the Approved Employment and Skills Plan for the relevant Phase or Sub Phase and to be applied by the Council (in the event of receipt) towards the cost of employment and training initiatives within the Borough subject to the Employment and Training Cap;

Commented [REDACTED]: This was not in the Committee Report and we cannot accept further financial obligations when the viability of the scheme is already in jeopardy.

"Default Construction Employment Contribution"	means a sum payable in the event the apportioned Local Employment Target for the relevant Phase or Sub Phase is not met equal to 2.4% of the total build cost of each Phase or Sub Phase to be paid by the Developers to the Council in accordance with the terms of this Agreement and the Approved Employment and Skills Plan for the relevant Phase or Sub Phase and to be applied by the Council (in the event of receipt) towards the cost of employment and training initiatives within the Borough with such build cost being the total net build cost for construction of each Phase or Sub Phase excluding inflation, contingencies and fees SUBJECT TO the Employment and Training Cap;
"Default Work Placement Contribution"	means a sum payable in the event the apportioned Work Placement Target for the relevant Phase or Sub Phase is not met calculated in accordance with the formula below: <ul style="list-style-type: none">• number of construction work placements required per Phase as set out in the Approved Employment and Skills Plan for that Phase but which were not provided as part of the Construction Phase for that Phase x cost of providing construction training and support per placement (£3,234) to be paid by the Developers to the Council in accordance with the terms of this Agreement and the Approved Employment and Skills Plan for the relevant Phase and to be applied by the Council (in the event of receipt) towards the cost of employment and training initiatives within the Borough SUBJECT TO the Employment and Training Cap;
"Default Contributions"	means the following: <ol style="list-style-type: none">Default Construction Employment Contribution;Default Apprenticeship Contribution;Default Work Placement Contribution; SUBJECT ALWAYS TO the Employment and Training Cap;
"Developers"	means the First Developer and the Second Developer;
"Development"	means the development of the Property as follows: <p><i>Partial demolition of The Mall and construction of two buildings extending to 34 and 26 storeys with podium and rooftop plant, providing 538 residential units, extension of the existing retail to provide an additional 2,751 sqm of retail floorspace, an additional 1,205 sqm of food and</i></p>

beverage floorspace, 439 sqm flexible retail/business/community floorspace, redesign of the Town Square, creation of new retail entrance, facilitation of new LUL station entrance, together with associated landscaping improvements, communal amenity space, public realm works, car parking, servicing improvements, refuse and cycle storage and other associated works;

"Development
Viability Information" means

- (a) in respect of Formula 5:
 - (i) Early Stage Review Estimated GDV; and
 - (ii) Early Stage Review Estimated Build Costs
- (b) in respect of Formula 6:
 - (i) Average Discounted Market Rent Housing Value; and
 - (ii) Average London Living Rent Housing Value
- (c) in respect of Formula 3:
 - (i) Late Stage Review Actual GDV;
 - (ii) Late Stage Review Actual Build Costs;
 - (iii) Late Stage Review Estimated GDV; and
 - (iv) Late Stage Review Estimated Build Costs; and
- (d) in respect of Formula 4:
 - (i) Average Market Housing Value;
 - (ii) Average Discounted Market Rent Housing Value; and
 - (iii) Average London Living Rent Housing Value

and including in each case supporting evidence to the Council's reasonable satisfaction;

"Discounted Market Rent Housing" means housing offered to Eligible **Renters**:

(a) at a rent that is not more than 80 per cent of Local Market Rent and, in respect of the following sizes of units, not more than the following:

- (i) studio: 80 per cent of Local Market Rent;
- (ii) one-bedroom: 80 per cent of Local Market Rent; and
- (iii) two-bedroom: 71 per cent of Local Market Rent; and

(b) **for initial lettings only**, on the basis that annual housing costs, including rent and Service Charges:

- (i) must not exceed 28 per cent of the relevant annual gross income upper limit (such 28 per cent being equivalent to 40 per cent of net income, with net income being assumed to be 70 per cent of gross income) specified in the London Plan Annual Monitoring Report; and
- (ii) in respect of the following sizes of units, must not exceed 28 per cent of the corresponding annual gross income upper limit specified below (such 28 per cent being equivalent to 40 per cent of net income, with net income being assumed to be 70 per cent of gross income):
 - (A) studio: £43,500;
 - (B) one-bedroom: £58,285; and
 - (C) two-bedroom: £60,000;

(c) for re-lettings, units are to be subject to the rent provisions at (a) subject to the income caps at (b) indexed at RPI from the date of this Agreement;

Commented [9]: Rents on subsequent relettings will be reset according to prevailing Local Market Rents at the time and current income upper limits in the latest AMR. This allows for an appropriate increase in rents over time. Separate indexation is not necessary or appropriate.

Commented []: This must be included otherwise all lettings will be fixed at the rates below and that cannot be right. See (c) below which allows for indexation in line with RPI based on those initial letting figures. This has been agreed with the GLA on other schemes. DS2 are to agree this with the GLA.

"Discounted Market Rent Housing Units" means the 99 Affordable Housing Units comprising 229 Habitable Rooms to be made available for Discounted Market Rent Housing in accordance with Schedule 3 of this Agreement;

"Disposal"	means:
	(a) the Sale of a Component(s) of the Development;
	(b) the grant of a lease of a term of less than 125 years of a Component of the Development; or
	(c) the grant of an assured shorthold tenancy agreement or a short term let in respect of a Component of the Development
	ALWAYS excluding Fraudulent Transactions and " Dispose ", " Disposals " and " Disposed " shall be construed accordingly;
"District Heating Connection"	means the connection of a Decentralised Energy Network to the Residential Units so that some or all of the Heat Demand of the Residential Units is supplied by the Decentralised Energy Network with possibility for some or all of the Heat Demand of the Development to be supplied by a future connection to a Decentralised Energy Network;
"District Heating Connection Point"	means the location (or locations) where a physical connection is to be made to allow the transfer of heating energy from a Decentralised Energy Network to the Communal Heating System, and all pipes, cables, conduits, plant, plate heat exchangers, meters, controls and equipment necessary to facilitate the transfer of heating energy;
"DMR Marketing and Lettings Plan"	means a detailed plan for the marketing and letting of the Discounted Market Rent Housing Units prepared by the Developers and agreed with the Council in accordance with Schedule 2 of this Agreement which includes:
	(a) the forecasted Local Market Rents;
	(b) the form of tenancy agreement for the Discounted Market Rent Housing Units;
	(c) a housing management plan (demonstrating that there is proper professional and on-site management of the Development and how the Discounted Market Rent Housing Units are to be managed and maintained including the quality and service standards to be achieved);
	(d) detailed arrangements demonstrating how the Discounted Market Rent Housing Units are to be made available to Eligible Renters (including the income thresholds that will apply in relation to

allocation of the Discounted Market Rent Housing Units to such Eligible Renters);

- (e) details to demonstrate that where there is more than one qualifying prospective tenant, there are arrangements in place to allow applications to be prioritised on the following basis in descending order: (1) Eligible Renters who live and/or work in the London Borough of Waltham Forest and who are on the Eligible Persons Priority List; (2) Eligible Renters who live and/or work in the London Borough of Waltham Forest; (3) Eligible Renters who live or work in the London Boroughs of Barking & Dagenham, Havering, Hackney, Newham, Tower Hamlets or the City of London (East London Housing Partnership boroughs; and (4) Eligible Renters who live or work in any other London Borough; and
- (f) a marketing plan for the Discounted Market Rent Housing Units which shall include a requirement to advertise the Discounted Market Rent Housing Units on the GLA Homes for Londoners portal and to Local Residents commencing no later than three months prior to the Discounted Market Rent Housing Units becoming available for first Occupation;

"Early Stage Review Date" means the date of the submission of the Development Viability Information and other information pursuant to paragraph 4 of Schedule 3;

"Early Stage Review" means the sum of:

Estimated Build Costs

- (a) the estimated Build Costs remaining to be incurred; and
- (b) the Build Costs actually incurred

at the Early Stage Review Date;

"Early Stage Review" means the sum of:

Estimated GDV"

- (a) the estimated Market Value at the Early Stage Review Date of all Components of the Development based on detailed comparable evidence; and
- (b) all Public Subsidy and any Development related income from any other sources to be assessed by the Council excluding any Public Subsidy repaid (or to be repaid) by the Developer to the Council and/or the GLA (as applicable);

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"Eligible Persons" means the list of persons in the professions referred to in Schedule 16 or such other list of professions and persons as may be agreed by the Council with the Developers in writing from time to time;

"Eligible Purchaser" means a purchaser or purchasers whose Household Income at the date of purchasing the relevant London Shared Ownership Housing Unit does not exceed the relevant upper limit specified in the latest London Plan Annual Monitoring Report such amount at the date of this Agreement being £90,000;

"Eligible Renter" means an existing private or social tenant or tenants without sufficient combined current savings to purchase a home in the local area and whose Household Income at the date of renting the relevant Discounted Market Rent Housing Unit does not exceed the relevant upper limit specified in the latest London Plan Annual Monitoring Report such amount at the date of this Agreement being £60,000 and who meets the other criteria (if any) specified in the latest London Plan Annual Monitoring Report;

"Employment and Skills Plan" means a jobs, employment and skills plans which sets out how the Developers will maximise the employment and training opportunities arising from Construction Period for each Phase or Sub Phase, such plan to:

- a) set out the Construction Phase Requirements applicable to the Phase or Sub Phase in question and how the Developers propose to meet those Construction Phase Requirements; and
- b) set out the Default Contributions that will be payable in respect of that Phase or Sub Phase (with reference to the Construction Phase Requirements which apply to that Phase or Sub Phase) in the event that the monitoring/reporting requirements demonstrate that Construction Phase Requirements for that Phase or Sub Phase have not been met;

"Employment and Training Cap" means that no payments committed or expended pursuant to Schedule 6 and each of the Approved Employment and Skills Plans shall, in total, exceed a sum of £5,565,722:866,812;

Commented [REDACTED] 1: TBC

"End of Phase Development Report" means a report in respect of each relevant Phase or Sub Phase providing a detailed report of the Developers compliance with the Approved Employment and Skills Plan for that Phase or Sub Phase;

Existing Town Square (a) means the area shown [] on Plan [];

Commented [22]: TBC

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(a)

"External Consultant" means the external consultant(s) appointed by the Council to assess the Development Viability Information;

"Finally Determined" means Proceedings have been finally disposed of such that all statutory periods have expired without any further applications being made to the relevant determining authority/Court or tribunal of competent jurisdiction;

"Force Majeure" means any circumstances beyond the Developers' control insofar as they delay the Developers from proceeding with or carrying out the Development including (but not limited to):

- a) major fires or explosions;
- b) public health crisis (including epidemics and pandemics);
- c) major health and safety incident (which results in the Site being closed); or
- d) exceptional adverse weather conditions,

Commented [4]: We agree with the GLA wording but have inserted public health crisis which results in works being suspended or cancelled. This has regularly been agreed with the GLA on many schemes as I am sure you have seen in the last 12 months.

which result in works to the Development being suspended or cancelled;

"Formula 3" means the formula identified as "Formula 3" within the annex to Schedule 3;

"Formula 4" means the formula identified as "Formula 4" within the annex to Schedule 3;

"Formula 5" means the formula identified as "Formula 5" within the annex to Schedule 3;

"Formula 6" means the formula identified as "Formula 6" within the annex to Schedule 3;

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"Fraudulent Transaction"	means:
	<ul style="list-style-type: none">(a) a transaction the purpose or effect of which is to artificially reduce the Early Stage Review Estimated GDV or the Late Stage Review Estimated GDV and/or artificially increase the Early Stage Review Estimated Build Costs or the Late Stage Review Estimated Build Costs; or(b) a Disposal that is not an arm's length third party bona fide transaction;
"GLA"	means the Greater London Authority or any successor in statutory function;
"Habitable Room"	means any room within a Residential Unit the primary use of which is for living, sleeping or dining and which expressly includes kitchens of 13 square metres or more, living rooms, dining rooms and bedrooms but expressly excludes kitchens with a floor area of less than 13 square metres, bathrooms, toilets, corridors and halls;
"Handover Date"	means the date that the works to construct the New Town Square are complete with such date to be agreed in writing by the Parties;
"Heat Demand"	means the total demand for heating energy (measured in kilowatt hours), including demands for space heating and hot water of all buildings and floor space comprised in the Development;
"Highway Works Agreement"	means an agreement or agreements between the Developers and the Council as the highway authority pursuant to section 38 and/or 278 of the 1980 Act (as applicable) and any other relevant enabling powers to secure the carrying out of the Stage 1 Highway Works and Stage 2 Highway Works (as applicable);
"Household"	means, in relation to a person "A", A and all other persons who would, after renting a Discounted Market Rent Housing Unit, share that Discounted Market Rent Housing Unit with A and one another as the only or main residence of both A and such other persons;

"Household Income" means:

- (a) in relation to a single Eligible Purchaser or a single Eligible Renter, the gross annual income of that Eligible Purchaser's or Eligible Renter's Household; and
- (b) in relation to joint Eligible Purchasers or joint Eligible Renters, the combined gross annual incomes of those Eligible Purchasers' or Eligible Renters' Households;

"Implementation Date" means the date of implementation of the Development (or such part or Phase as may be specified) by the carrying out of a material operation as defined in Section 56 of the Act other than (for the purposes of this Agreement and for no other purpose) operations consisting of site clearance, demolition work, archaeological investigations for the purpose of assessing ground conditions, remedial work in respect of any contamination or other adverse ground conditions, diversion and laying of services, erection of any temporary means of enclosure, the temporary display of site notices or advertisements and references to "Implementation" and "Implement" shall be construed accordingly;

"Indexation" means the recalculation of any payment specified in this Agreement by applying the following formula:

$$A \times \frac{B}{C} = D$$

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Where:

A = the payment specified in this Agreement in pounds Sterling

B = the figure shown in the RPIX for the month last published prior to the date the payment is made under this Agreement

C = the figure shown in the RPIX for the month immediately prior to the date of this Agreement

D = the recalculated sum in pounds sterling payable under this Agreement

or if the RPIX shall cease to be compiled or the formula shall otherwise be incapable of operation then such other equivalent means as shall be proposed by the Developers (and approved by the Council) to recalculate such payment with the intent that it shall have like effect;

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"Index-Linked/Linking" means the adjustment of payments due under this Agreement as a result of Indexation from the date of this Agreement to the date of actual payment;

"Late Stage Review Actual Build Costs" means the Build Costs incurred at the Late Stage Review Date which for the avoidance of doubt shall exclude any contingency allowance;

"Late Stage Review Actual GDV" means the sum of:

(a) the value of all gross receipts from any Sale of a Component of the Development prior to the Late Stage Review Date;

(b) the Market Value of any Component of the Development that has been otherwise Disposed prior to the Late Stage Review Date but not Sold; and

(c) all Public Subsidy and any Development related income from any other sources to be assessed by the Council excluding any Public Subsidy repaid (or to be repaid) by the Developers to the Council and/or the GLA (as applicable)

in respect of which the supporting evidence to be submitted as part of the Development Viability Information shall include documentary evidence of all gross receipts under (a) and evidence of rental values achieved for different Components of the Development under (b); The evidenced net rental values under (b) shall be capitalised at a net yield of 3.5% where no sale evidence of the BTR units in whole or in part has occurred;

Commented 25] We are awaiting a response from the GLA on this. Fixing of the yield has been agreed on other BTR schemes.

Commented 6] TBD.

"Late Stage Review Cap" means the cap on the Late Stage Review Contribution as calculated in accordance with Formula 4 SUBJECT ALWAYS to the Affordable Housing Cap;

"Late Stage Review Contribution" means a financial contribution for the provision of off-site Affordable Housing in the Council's administrative area the precise value of which shall be calculated in accordance with Formula 3 and which shall be subject to the Late Stage Review Cap;

"Late Stage Review Date" means the date on which 75% of the Build to Rent Units have been let as determined by the Council pursuant to paragraph 10410.4 of Schedule 3;

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"Late Stage Review" means the sum of:

Estimated Build Costs"

- (a) the estimated Build Costs remaining to be incurred; and
- (b) the Build Costs actually incurred (which shall exclude any contingency allowance)

at the Late Stage Review Date;

"Late Stage Review" means the sum of:

Estimated GDV"

- (a) the estimated Market Value at the Late Stage Review Date of all Components of the Development based on evidence of the rents charged on the Market BTR Units and Discounted Market Rent Housing Units (and the advertised rents of the Market Housing Units and Discounted Market Rent Housing Units not let) and any other income secured from the scheme and detailed comparable evidence ~~subject always to net yield of 3.50% for the Build to Rent Units except in the case where the Build to Rent Units have been sold, at which point the net yield will be reassessed~~ and
- (b) all Public Subsidy and any Development related income from any other sources to be assessed by the Council excluding any Public Subsidy repaid (or to be repaid) by the Developers to the Council and/or the GLA (as applicable);

Commented [REDACTED 27]: As above.

Commented [REDACTED 8]: TBD.

"Legal Charge" means the charge registered against title number EGL224521 dated 4 January 2017 and made between the Developers and the Mortgagee and registered at the Land Registry on 17 January 2017;

"Local Market Rent" means the open market rent achievable in relation to the Market BTR Units within the Development;

"Local Residents" means residents of the Borough;

"Local Suppliers" means businesses within the Borough including:

- (a) suppliers of building materials
- (b) suppliers of security
- (c) suppliers of cleaners;

"London Affordable Rented Housing" means rented housing provided by an Affordable Housing Provider that has the same characteristics as Social Rented Housing except that it is not required to be let at Target Rents but is subject to other rent controls

that require it to be offered to eligible households in accordance with Part VI of the Housing Act 1996 at a rent that is:

- (a) including Service Charges, up to 80 per cent of local market rents; and
- (b) excluding Service Charges, no higher than the benchmark rents published by the GLA annually in accordance with the Mayor's Funding Guidance,

and "London Affordable Rented Housing Unit" shall be construed accordingly;

"London Living Rent
Housing"

means rented housing that is required to be offered to Eligible Renters on a time-limited tenancy;

- (a) with a minimum term of three years unless a shorter term is requested by the prospective tenant;
- (b) with a break clause allowing the tenant to end the tenancy any time after the first six months of the tenancy with one month's notice;
- (c) let at London Living Rent Levels; and

under which rent increases (in percentage terms) within the term of the tenancy in question will not be more than the percentage increase in the CPI for the relevant period PROVIDED THAT initial rents for subsequent lettings will reset in accordance with sub-paragraph (c) above;

(d)

"London Living Rent
Levels" means rents which:

- (a) do not exceed the latest maximum London Living Rents for the relevant published by the GLA annually and
- (b) together with other annual housing costs including Service Charges, do not exceed 28 per cent of the relevant annual gross income upper limit (such 28 per cent being equivalent to 40 per cent of net income, with net income being assumed to be 70 per

cent of gross income) specified in the London Plan Annual Monitoring Report;

"London Plan" means the London Plan published in March 2021 as revised from time to time;

"London Plan Annual Monitoring Report" means the monitoring report published annually by the Mayor of London reviewing the progress being made in implementing the policies and addressing the objectives of the London Plan or any replacement GLA guidance or policy;

["London Shared Ownership Housing"](#) means housing offered to Eligible Purchasers to be occupied partly for rent and partly by way of owner occupation on shared ownership arrangements as defined in section 70(4) of the Housing and Regeneration Act 2008 (or any amended or replacement provision) where the shared ownership lessee for the time being has the right to carry out Staircasing and dispose of the unit on the open market and on the basis that annual housing costs, including Service Charges and mortgage payments (assuming reasonable interest rates and deposit requirements):

(a) must not exceed 28 per cent of the relevant annual gross income upper limit (such 28 per cent being equivalent to 40 per cent of net income, with net income being assumed to be 70 per cent of gross income) specified in the London Plan Annual Monitoring Report; and

(b) in respect of the following sizes of units, must not exceed 28 per cent of the corresponding annual gross income upper limit below (such 28 per cent being equivalent to 40 per cent of net income, with net income being assumed to be 70 per cent of gross income):

(i) one-bedroom: £[*];

(ii) two-bedroom: £[*];

(iii) three-bedroom: £[*]; and

(iv) four-bedroom: £[*]

Commented █ 29: LBWF to confirm.

and "London Shared Ownership Housing Unit" shall be construed accordingly;

“Low Cost Rent Housing” means Social Rented Housing, London Affordable Rented Housing or both (as the context requires);

“LUL” means London Underground Limited (company number 01900907) of 5 Endeavour Square, Stratford, London E20 1JN;

“Market BTR Units(s)” means the 396 Build to Rent Units comprising:

- (a) 44 x studio Build to Rent Units;
- (b) 183 x one bedroom Build to Rent Units;
- (c) 169 x two bedroom Build to Rent Units;

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to be let and occupied exclusively as housing available on the open market and which are not Affordable Housing Units;

“Market Residential Units” means:

- (a) the Private Sale Units which are to be sold on the Market; and
- (b) the Market BTR Units which are to be let on the Market

and which are not Affordable Housing Units;

“Market Stall Strategy” means a strategy to be submitted by the Developers to the Council for its approval in writing for the repositioning/relocation of market stalls along the High Street at the cost of the Developers to accommodate a new emergency access for the Development which:

- (a) identifies those market stalls that need to be repositioned/relocated;
- (b) identifies the new pitches for the repositioned/relocated market stalls; and
- (c) specifies a programme for the repositioning/relocation of the market stalls that minimises disruption to market traders and avoids any interruption to trading

provided that such strategy may be updated from time to time by agreement in writing with the Council;

"Market Value" means the price at which the sale of the relevant property interest would have been completed unconditionally for cash consideration on the Relevant Review Date based on detailed comparable market evidence, including evidence of rental values for the Build to Rent Units which have been let, a valuation of the remaining Build to Rent Units and evidence of the rental yield of the Build to Rent Units, to be assessed by the Council and assuming:

- (a) a willing seller and a willing buyer;
- (b) that, prior to the date of valuation, there has been a reasonable period of not less than six months for the proper marketing of the interest (having regard to the nature of the property and the state of the market) for the agreement of the price and terms and for the completion of the sale;
- (c) that no account is taken of any additional bid by a prospective purchaser with a special interest; and
- (d) that both parties to the transaction have acted knowledgeably, prudently and without compulsion;

"Modern Construction Methods" means methods that are developed in the construction industry with proper planning and design so that each construction project has, amongst other things, a reduced construction time and workforce and may include (but not be limited to):

- a) precast flat panel system
- b) 3D volumetric modules
- c) flat slab construction
- d) precast cladding panels
- e) concrete wall and floors
- f) twin wall technology
- g) precast concrete foundation
- h) concrete formwork insulation;

"Monitoring Fee" means the sum of £[] ([] pounds) ³Index-Linked to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council towards the cost of monitoring compliance with this Agreement;

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³ 5% of total amount of contributions (excluding affordable housing contribution).
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"Motor Vehicle" means any mechanically propelled vehicles including a motor cycle intended or adapted for use on a road and/or highway;

"New Town Square" means the new town square to be constructed as part of the Development shown [] on [drawing number⁴] attached to this Agreement;

"¹New Town Square Formula"

Means A = B - C

A = New Town Square Maintenance Contribution

Commented 30]: Understand this has been agreed with LBWF as landowner to reflect the way in which the maintenance costs shall be determined.

B= projected cost of maintenance of the New Town Square for the first five years from the Handover Date (as agreed between the Council and the Developers, both acting reasonably);

C = on the date on which the Council and the Developer seek to agree the New Town Square Maintenance Contribution, the projected cost of maintaining the Existing Town Square based on previous actual costs for the same (as agreed between the Council and the Developers, both acting reasonably);

"¹New Town Square

Maintenance

Contribution"

means the sum to be agreed between the Council and the Developers calculated in accordance with the New Town Square Formula PROVIDED ALWAYS such sum is capped at a maximum of £250,500,000 (~~twelve~~ hundred ~~and~~ fifty thousand pounds) Index-Linked to be paid to the Council and to be applied by the Council towards the future maintenance of the New Town Square; 1

Commented 31]: To be discussed. Developer team is proposing only paying costs that are in excess of the costs that would be incurred in maintaining the existing town square up to a maximum of £250,000. Figure in committee report was £500,000.

"Occupation Date"

means the first date when any part of the Development is Occupied (which for the avoidance of doubt shall not include occupation for the purposes of fitting out or marketing the Development) and the terms "Occupy" "Occupied" and "Occupation" shall be construed accordingly;

"Offsite Affordable Housing Contribution"

means the sum of £7,300,000 (seven million three hundred thousand pounds) Index-Linked apportioned into the Phase 1a Offsite Affordable Housing Contribution and the Phases 2-4 Offsite Affordable Housing Contribution to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council towards the provision of affordable housing within the Borough;

"Parties"

means the parties to this Agreement and their successors in title;

⁴ Developers to supply drawing.
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“Payment Notice”	means the notice of payment substantially in the form annexed to this Agreement at Schedule 11;
“Phase 1”	means both of Phase 1a and Phase 1b;
“Phase 1a”	means that Sub Phase which is identified as ‘Phase 1a’ on the Phasing Plan;
“Phase 1b”	means that Sub Phase which is identified as ‘Phase 1b’ on the Phasing Plan;
“Phase 1a Wheelchair Adaptable Dwellings”	means 10% of the Residential Units to be located in Phase 1a to be provided as wheelchair adaptable dwellings in accordance with Part M4(3)(2) (a) Volume 1 of the Building Regulations 2010 (as amended from time to time);
“Phases 2-4”	means Phases 2, 3 and 4;
“Phases 2-4 Wheelchair Adaptable Dwellings”	means 10% of the Residential Units to be located in in Phases 2-4 (combined) to be provided as wheelchair adaptable dwellings in accordance with Part M4(3)(2) (a) Volume 1 of the Building Regulations 2010 (as amended from time to time);
“Phases”	means a phase of the Development as identified in the Phasing Plan and reference to a Phase followed by ‘1,2,3 or 4’ shall refer to the corresponding Phase shown on the Phasing Plan and for the avoidance of doubt any Safeguarding Works or works to the Station Box do not form part of any Phase of the Development for the purpose of this Agreement;
“Phase Shortfall”	means the shortfall (per tonne of CO2) in each Phase or Sub Phase in meeting the Carbon Reduction Targets as established in each Approved Carbon Emissions Report;
“Phasing Plan”	means Plan 2 in Schedule 15 showing the Phases and Sub Phases of the Development;
“Plans”	the plans referred to in Schedule 15 and each numbered accordingly therein;
“Planning Permission”	means the notice of permission (a draft copy of which is annexed to this Agreement at Schedule 1) to be issued by the Council pursuant to the Application and the date of grant of the Planning Permission shall be the date on which the notice is issued;

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"Private Sale Units"	means the 43 Residential Units to be constructed for private sale as part of the Development;
"Proceedings"	means any challenge to the validity or lawfulness of the Planning Permission in the courts brought by means of proceedings for judicial review, statutory challenge, declaratory proceedings or otherwise calling into question the validity of the Planning Permission including any proceedings by way of appeal to the Court of Appeal, the Supreme Court or to any other appellate body;
"Property"	means the land and premises known as The Mall, 45 Selborne Road, Walthamstow, London, E17 shown edged in red on Plan 1 in Schedule 15 and registered under title numbers NGL109244, EGL224521 and EGL230230;
"Public Subsidy"	means funding from the Council and/or the GLA together with any additional public subsidy secured by the Developers or Affordable Housing Provider to support the delivery of the Development;
"Relevant Review Date"	means the Early Stage Review Date or the Late Stage Review Date (as the context requires);
<u>"Rent Guidance"</u>	<u>means the Guidance on Rents for Social Housing and the Direction on the Rent Standard 2014 issued by the Department of Communities and Local Government in May 2014 or such other replacement guidance or direction or legislation;</u>
<u>"Rent Standard"</u>	<u>means the standard relating to rent set by the Regulator of Social Housing from time to time having regard to the Welfare Reform and Work Act 2016, the Rent Guidance and the Direction on the Rent Standard issued by the Department for Communities and Local Government in May 2015 together with the Rent Standard Guidance published by the Department for Communities and Local Government in April 2015 or such other replacement guidance or direction or legislation;</u>
"Residential Occupier"	means any tenant or individual occupier or leasehold owner of a Residential Unit and for the avoidance of doubt the term "Residential Occupier" excludes any business or corporate body or bodies;
"Residential Units"	means the Build to Rent Units and the Private Sale Units where the context so admits any individual Residential Unit;

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"Residents Parking Bay"	means a parking place designated by the Council by an Order under the Road Traffic Regulation Act 1984 and under the Road Traffic Act 1991 or other relevant legislation for use by residents of the locality in which the Development is situated;
"Residents Parking Permit"	means a parking permit issued by the Council under Section 45(2) of the Road Traffic Regulation Act 1984 allowing a Motor Vehicle to park in a Residents Parking Bay;
"Retail and Commercial Space Strategy"	means a strategy to be submitted by the Developers to the Council for the marketing, letting and management of the Commercial Units per relevant Phase or Sub Phase which may include: (a) the proposed approach to marketing individual units; (b) commitments to offering space for small to medium enterprises, local Waltham Forest businesses and key growth sectors; (c) the potential to accommodate temporary uses (meanwhile uses) prior to longer-term lettings being put in place; (d) the approach to designing and fitting out the Commercial Units beyond "shell and core", where relevant; (e) the coordination of uses with those coming forward in other developments in Walthamstow Town Centre; and (f) the process for updating and working with the Council on the Retail and Commercial Space Strategy including its alignment with opportunities and obligations to secure employment and training for local residents;
"RPIX"	means the All Items Index of Retail Prices issued by the Office for National Statistics;
"S106 Monitoring Officer"	means an officer of the Council from time to time allocated to deal with and monitor all planning obligations pursuant to Section 106 of the 1990 Act and to whom all notices correspondence approvals etc. must be sent in the manner prescribed at Clause 13 of this Agreement;

"Sale" means:

- (a) the sale of the freehold of a Component; or
- (b) the grant of a lease of a Component with a term of 125 years or more and subject to nominal rent

and "Sold" shall be construed accordingly;

“Section 38 Land” means the areas shown hatched blue on Plan 5 in Schedule 15.

"Social Rented Housing" means rented housing owned and managed by the Council or an Affordable Housing Provider and let at Target Rents;

"Stage 1 Highway Land" means the land indicatively shown edged red on Plan 3 in Schedule 15;

“Stage 1 Highway Works” means the highway works to be carried out on the Stage 1 Highway Land broadly described as the following (unless otherwise agreed as part of the Highways Works Agreement):

(a) provision of work and enhancements to Selborne Road including but not limited to:

- renewal of footways;
- optimisation of cycle and pedestrian routes on both sides of Selborne Road (following a full feasibility study in collaboration with the Council and key stakeholders including TfL);
- introduction of traffic management measures to reduce traffic flows;
- renewal of car park exit at western end of the Property;
- renewal of access for use as car park entrance;
- formation/renewal of access for service yard C;
- formation of two dropped kerbs for residential drop-off area;
- formation of access for service yard D;
- relocation of eastbound bus stop;

- amendments to street lighting required as a result of the access and crossing changes;
- changes to street lighting and CCTV; and
- changes to signage and wayfinding;

(b) various enabling/temporary highway works;

(c) works to, and dedication thereafter of, the Section 38 Land;

“Stage 2 Highway Land” means the area indicatively shown edged red on Plan 4 in Schedule 15;

“Stage 2 Highway Works” means the highway works to be carried out on the Stage 2 Highway Land and broadly described as the following (unless otherwise agreed as part of the Highways Works Agreement):

(a) provision of a new emergency access route to the Town Square including where the Council deems it necessary:

- relocation of market stalls (consistent with the agreed Market Stall Strategy);
- relocation of street furniture;
- alterations to surface materials;
- new wayfinding signage;
- changes to traffic management orders; and
- any other ancillary or enabling works;

(b) highways works as part of a new landscaped Town Square including but not limited to:

- reconstruction of existing public footway;
- provision of new lighting;
- wayfinding; and
- positioning of CCTV columns;

"Staircasing"	means the acquisition by a London Shared Ownership Lessee of additional equity in a London Shared Ownership Housing Unit up to a maximum of 100 per cent equity;	
"Service Charges"	means all amounts payable by a tenant of the relevant Discounted Market Rent Housing Unit, <u>London Living Rent Unit, London Affordable Rented Housing Unit</u> or <u>London Shared Ownership Housing Unit</u> as part of or in addition to the rent and directly or indirectly for services, repairs, maintenance, improvements, insurance and/or the landlord's costs of management in relation to that Discounted Market Rent Housing Unit or <u>London Living Rent Unit, London Affordable Rented Housing Unit</u> or <u>London Shared Ownership Housing Unit</u> ;	Formatted: English (United States) Formatted: English (United States)
"Sub Phase(s)"	means each of Phase 1a and Phase 1b;	
"Substantial Implementation"	means the construction to ground floor slab of all residential buildings (permitted by the Planning Permission) located in Phase 1a;	
"Substantial Implementation Target Date"	means the date 24 months from but excluding the date of grant of the Planning Permission and which will be extended day for day by any period to account for:	Formatted: Outline numbered + Level: 1 + Aligned at: 0 cm + Indent at: 0 cm
	(a) any Proceedings which shall continue to extend until those Proceedings are Finally Determined with the result that the Planning Permission is not quashed; <u>and/or</u>	
	(b) any period of unreasonable delay by the Council in determining an application for discharge of any condition or obligation in this Agreement which is necessary to lawfully carry out the works to achieve Substantial Implementation <u>SAVE FOR</u> no extension of time under (a) shall apply in circumstances where either: (i) the relevant discharge is granted by the Council within 16 weeks from the date of the application for that relevant discharge; or (ii) the Council has not been provided with all reasonable information necessary to validate the application for discharge of the relevant condition or obligation; <u>and/or</u>	Commented []: Why is this an issue for LBWF? We need some allowance for LBWF defaults which cause delay? We cannot understand why this would be contentious.
	(c)(b) any period of delay caused by Force Majeure;	Commented [] 3: We have deleted the third party consent provision.
"Surplus Profit"	means an amount calculated and identified as such as part of the review mechanisms in accordance with the applicable formulas set out in Schedule 3 of this Agreement;	Commented [] 4: Clause 2.12 gives your client comfort that the Council will not unreasonably withhold or delay the issue of condition discharges. Inclusion of this element is therefore not necessary or appropriate.

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"Target Rents" means rents for Social Rented Housing conforming with the pattern produced by the rents formula set out in the Rent Guidance and subject to the limit on rent changes and rent caps set out therein and subject to indexation as permitted by the Rent Standard or Rent Guidance from time to time;

"Target Return" means profit on value of 13.68 percent as determined within the Application Stage Viability Appraisal being the blended profit of the Market BTR Units, the Affordable Housing Units, Private Sale Units, Commercial Units and any other Component of the Development as a percentage of gross development value;

"TfL Confirmatory Deed" means a confirmatory deed pursuant to, as appropriate, section 111 Local Government Act 1972, section 1 of the 2011 Act, section 16 of the Greater London Council (General Powers) Act 1974 and all other relevant powers in substantially the form as attached at [Schedule 18] to this Agreement;

"Updated Energy Report" means a report to be submitted by the Developers to the Council detailing the measures to be adopted within the relevant Phase or Sub Phase of the Development to meet the Carbon Reduction Targets; Commented █ 35]: To be discussed at Tuesday's meeting

"Viability Expert" means a person with no less than 10 (ten years) experience of preparing and assessing development appraisals and who in the event of a dispute relating to building contract sums shall be a qualified Quantity Surveyor and member or fellow of the Royal Institution of Chartered Surveyors or in the event of a dispute relating to finance costs or marketing costs or any other financial issues shall be a member or fellow of the Institute of Chartered Accountants;

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"Wheelchair Adaptable Dwelling Marketing Strategy" means a strategy to be prepared by the Developers that sets out how the Wheelchair Adaptable Dwellings will be advertised to ensure that those who require wheelchair accessible housing are appropriately targeted which shall specify that:

- (a) for the first lettings only, the Wheelchair Adaptable Dwellings will be exclusively marketed to those in need of wheelchair accessible housing for a period of 12 months commencing no earlier than 3 months preceding Completion of the first Residential Unit in a Phase or Sub-Phase to which the marketing strategy relates;
- (b) on each reletting of a Wheelchair Adaptable Dwellings following initial Occupation of the Wheelchair Adaptable Dwellings, the relevant dwelling will be exclusively marketed to those in need of wheelchair accessible housing for a period of equivalent to initial (or outgoing (in the case of subsequent relets)) Occupier's notice period under their lease agreement; and
- (c) marketing efforts shall include the use of the following publications:
 - The Waltham Forest Guardian
<http://www.guardian-series.co.uk/homes/>
 - The Accessible Property Register
www.accessible-property.org.uk
 - The Houseshop (formerly The Little Housing Company)
<https://www.thehouseshop.com/accessible-properties>
 - Homes for Londoners -
<https://www.london.gov.uk/what-we-do/housing-and-land/homes-londoners/search/>;

"Wheelchair Adaptable Dwellings" means, as the context so requires through the operative paragraphs in Schedule 4, either the Phase 1a Wheelchair Adaptable Dwellings or the Phases 2-4 Wheelchair Adaptable Dwellings;

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“Work Experience Placement” means a 26 week placement to provide training in the construction industry;

“Working Days” means any Monday to Friday (other than bank and public holidays)

NOW THIS DEED WITNESSETH as follows:-

2. ENABLING POWERS & INTERPRETATION

2.1 This Agreement constitutes a planning obligation for the purposes of section 106 of the 1990 Act, section 111 of the Local Government Act 1972, Section 1 of the 2011 Act, section 16 of the Greater London Council (General Powers) Act 1974, Section 156 and Schedules 10 and 11 of the Greater London Authority Act 1999 and any other enabling powers.

~~2.2~~ Where in this Agreement reference is made to any clause, paragraph ~~or~~

~~2.32.2~~ or recital such reference (unless the context otherwise requires) is a reference to a clause, paragraph or schedule or recital in this Agreement.

~~2.42.3~~ Words importing the singular shall include the plural and vice versa and any words denoting actual persons shall include companies, corporations and other artificial persons.

~~2.52.4~~ A reference to a company shall include any company, corporate or other body corporate, wherever and however incorporated or established.

~~2.62.5~~ The word "including" shall mean "including without limitation or prejudice to generality of any description, defining term or phrase preceding that word" and the word "include" and congruent terms shall be construed accordingly.

~~2.72.6~~ Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

~~2.82.7~~ Any reference to a specific statute or statutes includes any statutory extension or modification, amendment or re-enactment of such statute and any regulation or orders made under such statute.

~~2.92.8~~ The clause and paragraph headings do not form part of this Agreement and shall not be taken into account in its construction or interpretation.

~~2.102.9~~ An obligation in this Agreement on a person to do or not to do something includes an obligation to procure or not to agree or allow (as relevant) that thing to be done.

~~2.112.10~~ Subject to clause 3.2, where an obligation falls to be performed by more than one person, the obligation can be enforced against every person so bound jointly and against each of them individually.

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2.122.11 Subject to the terms of Schedule 13, any notice, notification, consent, approval, agreement, request or statement or details to be made, given or submitted under or in connection with this Agreement shall not be unreasonably withheld or delayed, and shall be made or confirmed in writing (including by email).

2.132.12 Where any Party refuses to give an approval (save for any approval required under Schedule 13 to which this paragraph does not apply) then full reasons for that decision must at the request of any other Party be provided in writing and any dispute arising in relation to an approval and/or refusal to give the same may be referred to an Expert for determination pursuant to clause 14.

2.142.13 Where it is provided in this Agreement that a matter is to be agreed or approved (save for any agreement or approval required under Schedule 13 to which this paragraph does not apply) by any of the Parties and a timescale for such agreement being reached or approval being given is not provided, then the relevant provision will be deemed to be subject to a proviso that if agreement is not reached or approval is not given within a period of 25 Working Days from submission of details relating to such matter to be agreed or approved, then the matter may be referred to an Expert pursuant to clause 14.

2.152.14 Insofar as any clause or clauses of this Agreement are found (for whatever reason) to be invalid illegal or unenforceable then such invalidity illegality or unenforceability shall not affect the validity or enforceability of the remaining provisions of this Agreement.

2.162.15 Each of the Parties shall act in good faith and shall co-operate with each of the other Parties to facilitate the discharge and performance of all obligations on them contained in this Agreement.

3. APPLICATION OF SECTION 106 OF THE 1990 ACT

3.1 It is hereby agreed that the covenants, restrictions and obligations contained in this Agreement are planning obligations for the purposes of Section 106 of the 1990 Act and that the Council is the local planning authority by whom they may be enforced and that the covenants restrictions and obligations in Schedule 13 may also be enforced by TfL and LUL as strategic transport authority.

3.2 Subject to clause 3.3, both the positive and restrictive covenants and undertakings on the part of the Developers in this Agreement are entered into with the intent that the same shall be enforceable joint and severally without limit of time not only against the Developers but also against their successors in title and assigns and any person corporate or otherwise claiming through or under the Developers an interest or estate created after the date hereof in the Property or any part or parts thereof as if that person had also been an original covenanting party in respect of such of the covenants and undertakings which relate to the interest or estate for the time being held by that person save for where such covenants and undertakings imposed under this Agreement are expressed to apply to a Phase or Sub Phase and/or are framed so as to apply or be complied with on a Phase or Sub Phase basis in which case those obligations will only be

Commented [REDACTED] 36]: To be discussed on Tuesday - we fundamentally cannot accept joint and several liability due to the phased nature of the scheme. The concept is expressed in 2.11 in any event so there is joint and several liability against those with an interest in that relevant phase.

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~~enforceable against those with an interest in the Phase or Sub-Phase to which that covenant, restriction or obligations relates.~~

3.3 The covenants and obligations contained in this Agreement shall not be binding on or enforceable against:

- 3.3.1 any statutory undertaker or other person who acquires any part of the Property or interest therein solely for the purposes of supply of electricity gas water drainage telecommunications services or public transport services; or
- 3.3.2 save for the provisions relating to controlled parking any individual owner occupier or tenant of any Residential Unit or any Commercial Unit constructed pursuant to the Planning Permission and their mortgagees nor against those deriving title from them.

3.4 For the avoidance of doubt the Developers agree and covenant that the parts of the Property which the Developers acquire a freehold or leasehold interest in will be bound by the terms of this Agreement as will any successors in title to that freehold or leasehold interest.

3.5 No person shall be liable for any breach of a covenant, restriction or obligation contained in this Agreement after parting with all of its interest in the Property or the part of its interest to which the breach relates but without prejudice to its liability for any subsisting breach arising prior to parting with such interest.

3.6 Insofar as any obligations, covenants and undertakings in Clause 3.2 are not capable of falling within section 106 of the 1990 Act they are entered into in pursuance of the relevant powers referred to in Clause 2.1.

3.7 So far as the obligations, covenants and undertakings in this Agreement are given by or to the Council, they are entered into under the relevant powers referred to in Clause 2.1 and those obligations, covenants and undertakings are enforceable by or against the Council.

3.8 Nothing in this Agreement restricts or is intended to restrict the proper exercise at any time by the Council of any of their statutory powers, duties, functions or discretions in relation to the Property or otherwise.

4. CONDITIONALITY

This Agreement is conditional upon both the grant of the Planning Permission and Implementation [save for the provisions of Clauses 10 and 11 and Schedule 5 (Employment and Training), Schedule 8 (Highways) and Schedule 13 (Station Box) which shall come into effect immediately upon completion of this Agreement.^{5]}]

5. OBLIGATIONS OF THE DEVELOPERS

⁵ To be updated prior to engrossment.
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Commented [37]: I think the Council have misunderstood the real estate structure here and thus the corresponding risk profile. We do not understand why the Council would be concerned here. The reality is that C&R will retain an interest in every Phase because of the proposed underlease structure. Also C&R are not the freehold owner (the Council is) so they cannot dispose of the entire interest in any event. The only limitation would be that the Council could not enforce against Long Harbour for obligations which do not relate to the residential tower development but that is entirely fair and reasonable and the Council would not seek to do this in any event.

Commented [38]: The real estate structure is understood but the LPA does not agree that limiting liability on a phased basis is appropriate here. If a specific exclusion is required for Long Harbour, this can be discussed.

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5.1 The Developers hereby covenants with the Council:

- 5.1.1 To observe and perform the covenants, restrictions and obligations given by the Developers contained in the Schedules to this Agreement;
- 5.1.2 To permit the Council and its authorised employees and agents upon reasonable written notice access to the Property at all reasonable times for the purposes of verifying whether or not any obligations arising hereunder have been performed or observed;
- 5.1.3 To comply with any reasonable requests of the Council to provide documentation (save for any confidential information) within the Developers' possession (at the Developers' expense) for the purposes of monitoring compliance with the obligations contained herein

5.2 The Developers hereby covenant with TfL and LUL to observe and perform the covenants, restrictions and obligations given by the Developers contained in Schedule 13 to this Agreement.

6. OBLIGATIONS OF TFL

6.1 TfL and LUL covenant with the Council and the Developers to comply with its obligations in Schedule 13 only.

7. THE COUNCIL'S OBLIGATIONS

7.1 The Council covenants with TfL and LUL:

- 7.1.1 not to undertake any part of the Development unless the Council has entered into a TfL Confirmatory Deed with TfL and LUL to agree that it will comply with the obligations and restrictions imposed on the Developers in Schedule 13;; and
- 7.1.2 nor to permit any other person or body (who is not the Developers or a successor in title to the Developers) to undertake any part of the Development unless such other person or body has entered into a Council Confirmatory Deed with the Council and TfL and LUL to agree that the terms and provisions of this Agreement shall be carried out by such person or body.

8. INDEXATION

Any financial contributions payable to the Council under this Agreement shall be Index Linked (upwards only).

9. INTEREST

Where any sum or amount payable to the Council under this Agreement has not been paid by the date on which it is due, the Developers shall pay the Council interest at the rate of 4% above the base rate of the Barclays Bank plc from time to time in force on that amount for the period from the due date to (and including) the date of payment.

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10. VALUE ADDED TAX ("VAT")

- 10.1 All considerations given in accordance with the terms of this Agreement shall be exclusive of any VAT properly payable in respect thereof.
- 10.2 If at any time VAT is or becomes chargeable in respect of any supply made in accordance with the terms of this Agreement then to the extent that VAT has not been previously charged in respect of that supply the party making the supply shall have the right to issue a VAT invoice to the party to whom the supply was made and the VAT shall be paid accordingly.

11. LOCAL LAND CHARGE

- 11.1 This Agreement shall be registered by the Council as a Local Land Charge immediately after the date of this Agreement.
- 11.2 On the written request of the Developers at any time after each or all of the obligations have been performed or otherwise discharged (and subject to the payment of the Council's reasonable and proper costs) the Council or TfL (in respect of Schedule 13) will issue a written confirmation of such performance or discharge.

12. PAYMENT OF COUNCIL'S COSTS

- 12.1 The Developers agree to pay the Council its proper and reasonable legal costs incurred in negotiating, preparing and executing this Agreement in the amount of [£ [REDACTED]] prior to the date of this Agreement.
- 12.2 The Developers agree to pay the Monitoring Fee to the Council prior to Implementation of the Development.

13. NOTICES

- 13.1 The Developers will notify the Council:-
 - 13.1.1 upon Implementation of each Phase
 - 13.1.2 upon Substantial Implementation
 - 13.1.3 the intended Handover Date for the New Town Square⁶
 - 13.1.4 upon first Occupation of each Phase
 - 13.1.5 upon Completion of each Phase
- 13.2 Any notice (or other communication) required to be given under this Agreement shall be in writing and shall be sent by e-mail and either delivered personally, or sent by pre-paid first class post or

⁶ To be updated once triggers finalised.

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recorded delivery or by commercial courier, to any person required to receive the notice (or communication) at its address as set out below:

13.2.1 Council: S106 Monitoring Officer (Planning Department), London Borough of Waltham Forest, Waltham Forest Town Hall Complex, Forest Road, Walthamstow, London, E17 4JF and by email to Section106@walthamforest.gov.uk;

13.2.2 The Developers [c/o CEO of Capital and Regional, 22 Chapter Street, London, SW1P 4NP and by email to: [REDACTED];

Commented [REDACTED] 9: Am confirming

13.2.3 Mortgagee: [Miraj Patel/Piotr Tokarski, CBRE Loan Services Limited Henrietta House, Henrietta Place London, W1G 0NB and by email to: [REDACTED];

Commented [REDACTED] 0: Am confirming

13.2.4 any notice to be served on TfL shall be addressed to the Director of Spatial Planning and copied to the Head of Property and Planning Law, 5 Endeavour Square, London E20 1JN and any notice to be served on LUL shall be addressed to the Head of Property and Planning Law, 5 Endeavour Square, London E20 1JN and copied by email to CoSecandLegalNotices@tfl.gov.uk and OperationalProperty@tfl.gov.uk.

or as otherwise specified by the relevant person by notice in writing to each other person.

13.3 Any notice served pursuant to the Agreement shall cite the number and clause of the Agreement to which it relates and in the case of notice to the Council the planning reference number for the Development.

13.4 Any notice (or other communication) required to be given under this Agreement will conclusively be deemed to have been received on:-

13.4.1 if sent by e-mail, the day on which the e-mail was sent;

13.4.2 if delivered by hand, the day of delivery;

13.4.3 if sent by post, the day 2 Working Days after the date of posting; or

13.4.4 if sent by recorded delivery, at the time delivery was signed for;

SAVE THAT if a notice, demand or any other communication is served after 4.00pm on a Working Day, or on a day that is not a Working Day, it is to be treated as having been served on the next Working Day.

13.5 The address for any notice or other written communication shall be within the United Kingdom.

13.6 Where proceedings have been issued in the Courts of England the Civil Procedure Rules must be complied with in respect of the service of documents in connection with those proceedings.

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13.7 Any notice or other written communication to be given by the Council will be deemed valid and effectual if on its face it is signed on behalf of the Council by an officer or duly authorised signatory.

14. DISPUTES

14.1 Subject to clauses 14.2 and 14.3, if any dispute arises out of this Agreement, the dispute may be referred to an expert with a minimum of 10 years' experience in the relevant field (the "Expert") appointed jointly by the parties to the dispute but in default of such agreement such appointment shall be made by or on behalf of the president for the time being of the professional body chiefly relevant in England with such matters as may be in dispute.

14.2 Any dispute as to the Schedule 13 shall be dealt with under the adjudication provisions in Schedule 13.

14.3 Any dispute on the Clawback Amount in Schedule 2 or the viability reviews in Schedule 3 shall be referred to a Viability Expert in accordance with the provisions of Schedule 3. Unless otherwise agreed by the Council and the Developers, in relation to the Clawback Amount the Viability Expert shall be appointed on the basis that his or her decision shall include a calculation of the Clawback Amount.

14.4 The procedure to be followed in any dispute resolution shall be that written submissions shall be exchanged between the parties and served upon the Expert within 21 days of the appointment of the Expert with any response to be exchanged between the parties and served upon the Expert within 14 days of the date that the first submissions were served upon the Expert.

14.5 The Expert shall be appointed subject to an express requirement that he/she reaches a decision and communicates it to the parties within the minimum practicable timescales allowing for the nature and complexity of the dispute and in any event not more than 30 Working Days from the date of his/her appointment to act.

14.6 The findings of the Expert shall be binding upon all Parties.

14.7 The Expert's costs shall be borne in such proportions as he/she may direct, failing which the Developers and the Council (and TfL if a party to the dispute) shall each bear their own costs of the reference and determination and the Expert's costs calculated by dividing the Expert's costs by the number of parties (excluding the Expert) to the reference.

14.8 The Expert may be replaced by a fresh appointee in the event of his/her becoming at any time unable or unwilling for any reason to proceed to discharge his/her function and such fresh appointee shall be appointed in the same manner as the Expert.

14.9 The provisions of this clause shall not affect the ability of the Parties to seek recourse through the Courts.

15. DETERMINATION OF THE AGREEMENT

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15.1 This Agreement (with the exception of Clause 12) shall cease to have effect if (insofar only as it has not already been complied with) the Planning Permission expires, is varied or revoked other than at the request of the Developers or is quashed following a successful legal challenge prior to Implementation and the Council shall forthwith cancel all entries made in its Register of Local Land Charges in respect of this Agreement and any contributions already paid hereunder shall be repaid in full to the payor with the balance of any interest which has accrued between date of payment and date of termination of this Agreement.

15.2 The cessation of this Agreement shall not affect the liability of any Party for any earlier breach.

16. OWNERSHIP

16.1 Until the covenants, restrictions and obligations in this Agreement have been complied with, the Developers will give to the Council within 10 Working Days the following details of any conveyance, transfer, lease, assignment, mortgage or other disposition entered into in respect of all or any part of the Property save for leases in respect of individual occupiers of the Development:

16.1.1 the name and address of the person to whom the disposition was made; and

16.1.2 the nature and extent of the interest disposed of.

16.2 In the event that the Developers assign or transfer or otherwise dispose of their interest in the Development Agreement or their leasehold interest in the Property then notice of such should be given to the Council pursuant to Clause 16.1 and the assignment, transfer or disposal shall not be completed until the person to whom the disposition is to be made has entered into a Council Confirmatory Deed with the Council and TfL to agree that the terms and provisions of this Agreement shall be carried out by the person to whom the disposition is to be made (in the event that any obligations remain outstanding at that time)

17. NO FETTER OF DISCRETION

Nothing contained or implied in this Agreement shall prejudice, fetter, restrict or affect the Council's powers to enforce any specific obligation term or condition nor shall anything contained or implied herein prejudice, fetter, restrict or affect any provisions, rights, powers, discretions, responsibilities, duties and obligations of the Council in the exercise of its functions as local planning authority for the purposes of the 1990 Act or as a local authority generally and its rights, powers, discretions, responsibilities, duties and obligations under all public and private statutes, bye laws and regulations may be as fully and effectually exercised as if the Council were not a party to this Agreement.

18. FUTURE PERMISSIONS

Nothing in this Agreement shall prohibit or limit the right to develop any part of the Property in accordance with any planning permission other than the Planning Permission.

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19. WAIVER

The failure by any party to enforce at any time or for any period any one or more of the terms and/or obligations of this Agreement including those contained in any Schedule shall not be a waiver of those terms and/or obligations or of the right at any time subsequently to enforce all terms of this Agreement.

20. THIRD PARTY RIGHTS

The Parties to this Agreement do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.

21. GOVERNING LAW

- 21.1 This Agreement is governed by and interpreted in accordance with the law of England and Wales and the parties submit to the non-exclusive jurisdiction of the courts of England and Wales.
- 21.2 If any provision of this Agreement is found (for whatever reason) to be invalid, illegal or unenforceable, that invalidity, illegality or unenforceability will not affect the validity or enforceability of the remaining provisions of this Agreement.

22. MORTGAGEE'S CONSENT

The Mortgagee hereby consents to the Developers entering into this Agreement and acknowledges that from the date hereof the Property shall be bound by the planning obligations restrictions and undertakings contained herein and only if the Mortgagee (or any future or subsequent mortgagee) becomes a mortgagee in possession of the Property or any part thereof shall it be bound by the provisions of this Agreement and the Mortgagee (or any future or subsequent mortgagee) further agree that in the event that it becomes a mortgagee in possession it will not carry out or procure the Development or any part of the Development without performing and observing the terms and obligations contained in this Agreement.

23. INDEMNITY

- 23.1 ~~Save under circumstances where the Council Implements the Planning Permission in which case this Clause 23 shall not apply, and the provisions of Clause 5 will apply to the Council or in circumstances where the successors in title to the Council Implement the Planning Permission in which case those successors will be liable as a successor in title to the Council and this Clause 23 shall not apply and the provisions of Clause 5 will apply to those successors, it is HEREBY AGREED that the Council shall be under no obligation to carry out any of the obligations on the part of the Developers pursuant to Clause 5 above.~~

- 23.2 ~~The Subject to clause 23.2, the~~ Developers agree declare and covenant with the Council that they shall indemnify the Council for any reasonable and properly incurred expenses or liability arising to the Council in respect of breach by the Developers of any obligations contained herein save to

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the extent that any breach, act or omission of the Council, their employees or agents has caused or contributed to such expenses or liability.

23.2 The Council shall be under no obligation to carry out any of the obligations on the part of the Developers pursuant to Clause 5 above unless and to the extent that the Council Implements the Planning Permission in which case the Council shall be under an obligation to carry out the obligations on the part of the Developers pursuant to Clause 5 above to the extent that they apply to the Development undertaken by the Council and the indemnity in clause 23.1 shall not extend to any expenses or liability arising as a result of such obligations.

24. TRANSPORT FOR LONDON AND LONDON UNDERGROUND LIMITED

24.1 In order to facilitate the enforcement of those obligations enforceable by TfL and/or LUL against persons deriving title from the Council or the Developers or other parties having an interest in the Property and to the extent that as at the date of disposal such obligations remain to be performed then upon completion of a transfer or the grant of a new lease the transferor or lessor of any part of the Property will procure that the transferee or lessee (as applicable) enters into a direct covenant with TfL and LUL in which the transferee or lessee (as applicable) covenants with TfL and LUL to perform the obligations in this Agreement in so far as they remain to be performed and where the obligations relate to part of the Property they relate to the part being disposed and the parties consent to the entry of the following restriction on the proprietorship register of title numbers NGL109244 EGL224521 and EGL230230.

"No disposition of the registered estate by the proprietor of the registered estate (other than a charge) is to be registered without a certificate signed by a conveyancer that the provisions of Clause 24.1 of a section 106 agreement dated [] and made between The Mayor and Burgesses of the London Borough of Waltham Forest (1) Selborne One Limited (2) Selborne Two Limited (3) CBRE Loan Services Limited (4) and Transport for London (5) have been complied with or that they do not apply to the disposition"

25. DEED OF VARIATION

25.1 In accordance with Section 106A of the 1990 Act, in the event of a deed of variation to this Agreement, TfL and LUL shall only be a party to such deed of variation in so far as any amendments to this Agreement within the deed of variation in question relate to Schedule 13 or any definitions referred to therein or any part of the boilerplate which is relevant to TfL/LUL.

26. PLANS AND STRATEGIES

26.1 Any plan or strategy referred to herein shall be deemed to include any amendment or update to, or substitution of, the same PROVIDED THAT any such amendment, update or substitution has first been agreed in writing between the parties.

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27. COMMUNITY INFRASTRUCTURE LEVY REGULATIONS 2010

27.1 Having regard to the provisions of regulation 122 of the Community Infrastructure Regulations 2010 (as amended) the Council and the Developers hereby agree and declare that the planning obligations contained in this Agreement are necessary to make the Development acceptable in planning terms, are directly related to the Development and are fairly and reasonably related in scale and kind to the Development

In Witness whereof the Parties hereto have executed this Agreement as a deed on the day and year first before written.

SCHEDULE 1

DRAFT PLANNING PERMISSION

SCHEDULE 2

BUILD TO RENT HOUSING

The Developers covenant:

1. BUILD TO RENT PROVISION

- 1.1 The provisions in this Schedule 2 apply only to the Residential Units in Phase 1a only.
- 1.2 The Developers shall:
 - 1.2.1 construct the Build to Rent Units;
 - 1.2.2 submit to the Council the Build to Rent Management Plan for approval (as approved, the "Approved Build to Rent Management Plan");
 - 1.2.3 not Occupy or cause or permit the Occupation of any Build to Rent Unit until the Build to Rent Management Plan has been submitted to and approved by the Council;
 - 1.2.4 provide the Build to Rent Units in accordance with the Approved Build to Rent Management Plan (subject to any minor amendments agreed in writing with the Council);
 - 1.2.5 not Occupy or cause or permit the Occupation of the Build to Rent Units except in accordance with the Approved Build to Rent Management Plan (subject to any minor amendments agreed in writing with the Council); and
 - 1.2.6 upon reasonable notice from the Council and no more frequently than every six months, provide to the Council such evidence as the Council reasonably requires to demonstrate the Developers' compliance with the Approved Build to Rent Management Plan

PROVIDED THAT this paragraph 1.1 shall cease to apply in respect of the relevant Market BTR Units upon a Clawback Disposal of those Units (PROVIDED THAT the Developers have paid the Clawback Amount)

2. BUILD TO RENT COVENANT

- 2.1 ~~The Subject to paragraph 2.8 of this Schedule 2, the Developers shall not cause or permit a Clawback Disposal save for in accordance with the remaining provisions of this paragraph 2, unless and until the Clawback Amount has been paid to the Council~~

- 2.2 Not less than 30 Working Days before the anticipated date of a Clawback Disposal, the Developers shall give notice in writing to the Council of such Clawback Disposal including the following information:

- 2.2.1 the anticipated date of that Clawback Disposal;

Commented [41]: The LPA requires this not just because it is the GLA template but also as a matter of enforceability. If disposal is allowed to occur prior to payment, it significantly reduces the incentive to make the payment. We appreciate there may be some logistical difficulties in arranging this but it should be achievable given this wording has been agreed on other schemes.

Commented [42]: The Developer should not be required to pay the clawback amount in advance of a disposal - this does not work from a practical perspective, as there may be delay in disposing of units/anticipated disposals may not actually take place in which case it creates an administrative headache for all involved. We do appreciate this is based on GLA wording but templates are templates - if there is justification for departure or improvement that should be considered. We are not against any of the principles, we just want to make the drafting reflect the reality of deal structures and avoid unnecessary administrative burdens. We have however stuck closely to the template wording and reduced the extent of our amendments in a bid to achieve a reasonable and justified compromise.

2.2.2 the Market BTR Unit(s) which are intended to be Disposed and its size in m² and number of Habitable Rooms;

2.2.3 the amount of consideration to be paid under that Clawback Disposal for each Market BTR Unit which is intended to be Disposed of (including documentary evidence);

2.2.4 the Developers' calculation of the Clawback Amount; and

2.2.5 the identity and address of the person(s) to whom the Market BTR Unit(s) are intended to be Disposed

2.3 The Council shall assess the information submitted under paragraph 2.2 of this Schedule 2 to determine the Clawback Amount

2.4 The Council may appoint an external consultant to assess the information submitted under paragraph 2.2 of this Schedule 2 and to determine the Clawback Amount

2.5 If the Council and/or its external consultant requests from the Developers further information or evidence to determine the Clawback Amount, the Developers shall provide any reasonably required information to the Council and/or the external consultant (as applicable and with a copy to the other party) within 10 Working Days of receiving the relevant request and this process may be repeated until the Council and/or the External Consultant has all the information it reasonably requires to determine the Clawback Amount

2.6 The Council shall notify the Developers in writing of the Clawback Amount and shall use reasonable endeavours to do so no later than 10 Working Days after receipt of the information submitted under paragraph 2.2 of this Schedule 2

2.7 The Developers shall pay the Council's costs which are reasonably and properly incurred in assessing the information submitted under paragraph 2.2 of this Schedule 2 and in determining the Clawback Amount including those of any external consultant appointed under paragraph 2.4 of this Schedule 2 within 20 Working Days of receipt of a written request for payment.

2.8 If the Council has not notified the Developers in writing of the Clawback Amount within 30 Working Days of receipt of the information submitted under paragraph 2.2 of this Schedule 2, the Developers may cause or permit a Clawback Disposal PROVIDED THAT the Developers must always, and in any event, comply with the provisions of paragraph 2.9 once it has paid to the Council an amount that the Developer reasonably estimates to be the Clawback Amount (the "Estimated Clawback Amount") PROVIDED THAT no later than 10 Working Days after the Council notifies the Developers in writing of the Clawback Amount (or, if a dispute relating to the Clawback Amount is referred to dispute resolution in accordance with clause 14, no later than 10 Working Days after the final determination of the Clawback Amount), the Developers shall pay to the Council the difference between the Clawback Amount and the Estimated Clawback Amount (unless the difference is less than, or equal to zero) together with interest accrued on

such difference from the date of the payment of the Estimated Clawback Amount to the date of payment of the difference calculated in accordance with clause 14,

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2.9 No later than 5 Working Days after the first date on which both the following are satisfied:

Commented [43]: We have reduced this to 5 WD as a compromise?

(a) the relevant Clawback Amount is agreed between the Council and the Developers or it is determined by the Viability Expert; and

(b) the relevant Clawback Disposal has completed;

the Developers shall pay to the Council the relevant agreed, or determined, Clawback Amount.

2.102.9 The Council shall use the Clawback Amount to provide affordable housing in its administrative area

Commented [44]: Question for the Council – presume you'd rather this more open than the definition in this agreement?

2.112.10 The Developers shall notify the Council in writing promptly upon the completion of a Clawback Disposal

SCHEDULE 3

AFFORDABLE HOUSING AND VIABILITY REVIEW

The Developers covenant:

Part 1 – Affordable Housing

1. AFFORDABLE HOUSING MAXIMUM PROVISION

1.1 The Developers shall provide the Affordable Housing Units in accordance with the remaining paragraphs of this Schedule 3.

1.2 The maximum amount of any Surplus Profit which the Developers may be required to apply towards provision of Additional London Living Rent Units and/or to pay to the Council under this Schedule shall not, when combined with the Affordable Housing Units provided pursuant to the further provisions of this Schedule and the Offsite Affordable Housing Contribution, exceed an amount which would equate to more than 50% of the Habitable Rooms in the Development being provided as Affordable Housing according to a policy-compliant tenure split as set out below:

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Commented [5]: What does this mean? We need to define – PM can you include the standard definitions.

Commented [6]: Please define as per policy/LBWF standard. As above.

2. AFFORDABLE HOUSING PROVISION

2.1 The Developers shall provide the Affordable Housing Units as Discounted Market Rent Housing and any Additional London Living Rent Units as Additional London Living Rent Units in Phase 1A for the lifetime of the Development.

2.2 The Developers shall submit to the Council the DMR Marketing and Lettings Plan ~~six~~^{twelve} months prior to Completion of Phase 1a.

2.3 The Developers shall not Occupy nor cause or permit the Occupation of the Residential Units in Phase 1a until such time as the DMR Marketing and Lettings Plan has been approved in writing by the Council.

2.4 The Developers shall not Occupy nor cause or permit the Occupation of Discounted Market Rent Housing Units at any time other than as Discounted Market Rent Housing and in accordance with the approved DMR Marketing and Lettings Plan.

2.5 The Developers shall not Occupy nor cause or permit the Occupation of more than 50% of the Market BTR Units unless and until all of the Discounted Market Rent Housing Units have been Completed and

Commented [7]: Can we agree six months as a compromise? This would be sufficient time to approve it.

Commented [8]: The LPA requires twelve months for both the approval and implementation of the approved marketing.

thereafter the Developers will use reasonable endeavours to let the Discounted Market Rent Housing Units as soon as reasonably practicable.

2.6 Once letting of the Discounted Market Rent Housing Units commences, thereafter every 3 months until full occupation of the Discounted Market Rent Housing Units, to provide a summary report to the Council detailing, in relation to each of the Discounted Market Rent Housing Units, the profession of the tenant (so as to meet the criteria of the Eligible Person Priority List), the Local Market Rents being charged, the rent being paid by the tenant, the start date and length of tenancy, the declared annual gross income of the tenant and any other relevant information that may be agreed with the Council from time to time PROVIDED ALWAYS the Developers shall not be required to disclose any information which would be deemed personal information or which would disclose their identity in contravention of data protection regulations.

2.7 After full occupation of the Discounted Market Rent Housing Units to provide an annual summary report to the Council detailing, in relation to each of the Discounted Market Rent Housing Units, the profession of the tenant (so as to meet the Borough Eligible Person Criteria), the Local Market Rents being charged, the rent being paid by the tenant, the start date and length of tenancy, the declared annual gross income of the tenant, all tenancies terminated in the period since the last report and the reasons for the tenancies ending (insofar as it is known), and any other relevant information that may be agreed with the Council from time to time PROVIDED ALWAYS the Developers shall not be required to disclose any information which would be deemed personal information or which would disclose their identity in contravention of data protection regulations.

Part 2 – Early Stage Review

3. EARLY VIABILITY REVIEW TRIGGER

3.1 The Developers shall notify the Council in writing of the date on which they consider that Substantial Implementation has been achieved no later than 10 Working Days after such date and such notice shall be accompanied by full documentary evidence on an open book basis to enable the Council to independently assess whether Substantial Implementation has occurred and whether it occurred on or before the Substantial Implementation Target Date.

3.2 No later than five Working Days after receiving a written request from the Council, the Developers shall provide to the Council any additional documentary evidence reasonably requested by the Council to enable it to determine whether Substantial Implementation has occurred on or before the Substantial Implementation Target Date.

3.3 Following the Developers' notification pursuant to paragraph 3.1 of this Schedule 3, the Developers shall afford the Council access to the Property to inspect and assess whether or not Substantial Implementation has occurred PROVIDED ALWAYS THAT the Council shall:

4.1.13.3.1 provide the Developers with reasonable prior written notice of its intention to carry out such an inspection and the date(s) on which the Council requires access to Property;

1.1.23.3.2 comply with relevant health and safety legislation; and

1.1.33.3.3 at all times be accompanied by the Developers or its appointed contractor or agent.

3.4 No later than 20 Working Days after the Council receives:

1.1.43.4.1 notice pursuant to paragraph 3.1 of this Schedule 3; or

1.1.53.4.2 if the Council makes a request under paragraph 3.2 of this Schedule 3, the additional documentary evidence,

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the Council shall inspect the Property and thereafter provide written confirmation to the Developers within 10 Working Days of the inspection date as to whether or not the Council considers that Substantial Implementation has occurred and whether Substantial Implementation occurred on or before the Substantial Implementation Target Date.

3.5 If the Council notifies the Developers that the Council considers that Substantial Implementation has not occurred then this paragraph 3 shall continue to apply mutatis mutandis until the Council has notified the Developers pursuant to paragraph 3.4 of this Schedule 3 that Substantial Implementation has occurred.

3.6 The Developers shall not Occupy the Residential Units in Phase 1a until:

1.1.63.6.1 the Council has notified the Developers pursuant to paragraph 3.4 of this Schedule 3 (or the Viability Expert has determined pursuant to paragraph 3.7 of this Schedule and clause 14 of this Agreement) that Substantial Implementation has occurred on or before the Substantial Implementation Target Date; or

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1.1.73.6.2 the Council has notified the Developers pursuant to paragraph 5.4 of this Schedule 3 (or the Viability Expert has determined pursuant to paragraph 5.8 of this Schedule and clause 14 of this Agreement) that no Additional London Living Rent Units are required; or

1.1.83.6.3 if the Council notifies the Developers pursuant to paragraph 5.4 of this Schedule 3 (or the Viability Expert has determined pursuant to paragraph 5.8 of this Schedule and clause 14 of this Agreement) that Additional London Living Rent Units are required, an Additional Affordable Housing Scheme has been approved pursuant to paragraph 5.4 or 5.5 of this Schedule 3 or has been determined by a Viability Expert in accordance with the Clause 14 of this Agreement.

3.7 Any dispute between the Council and the Developers concerning whether or not Substantial Implementation has occurred may be referred to a Viability Expert in accordance with the dispute resolution procedure in clause 14 of this Agreement.

4. SUBMISSION OF DEVELOPMENT VIABILITY INFORMATION AND OTHER INFORMATION

4.1 Where Substantial Implementation has not occurred before the Substantial Implementation Target Date (as determined by the Council under paragraph 3.4 of this Schedule 3 or by a Viability Expert pursuant to paragraph 3.7 of this Schedule and clause 14 of this Agreement):

1.1.94.1.1 the Developers shall submit the following information no later than 20 Working Days after the date on which the Developers are notified pursuant to paragraph 3.4 or 3.7 of this Schedule 3 that Substantial Implementation has occurred, on the basis that the Council may make such information publicly available:

- (a) the Development Viability Information for Formula 5 and Formula 6;
- (b) a written statement that applies the applicable Development Viability Information to Formula 5 (PROVIDED ALWAYS THAT if the result produced by Formula 5 is less than zero it shall be deemed to be zero) and Formula 6 thereby confirming whether in the Developers' view any Additional London Living Rent Units can be provided; and
- (c) where such written statement confirms that Additional London Living Rent Units can be provided, an Additional Affordable Housing Scheme; and

1.1.104.1.2 paragraphs 5 and 6 of this Schedule 3 shall apply.

5. ASSESSMENT OF DEVELOPMENT VIABILITY INFORMATION AND OTHER INFORMATION

5.1 The Council shall assess the information submitted pursuant to paragraph 4 of this Schedule 3 and assess whether in its view Additional London Living Rent Units are required to be delivered in accordance with Formula 5 and Formula 6 and for the avoidance of doubt the Council will be entitled to rely on its own evidence in determining inputs into Formula 5 and Formula 6 subject to such evidence also being provided to the Developers.

5.2 The Council may appoint an External Consultant to assess the information submitted pursuant to paragraph 4 of this Schedule 3 and, if so, the Council's instructions to the External Consultant will be that, subject to paragraph 5.3 below, they must complete their assessment of the information submitted pursuant to paragraph 4 of this Schedule 3 within 30 Working Days from the date on which they are instructed (subject to extension by any additional periods pursuant to paragraph 5.3). If the Council does not appoint an External Consultant it agrees to use reasonable endeavours to complete its assessment of the information submitted pursuant to paragraph 4 of this Schedule 3 within 30 Working Days of receipt (subject to extension by any additional periods pursuant to paragraph 5.3).

5.3 In the event that the Council and/or an External Consultant requires further Development Viability Information or supporting evidence of the same then the Developers shall provide any reasonably required information to the Council or the External Consultant (as applicable and with copies to the other parties) within 10 Working Days of receiving the relevant request and this process may be repeated until

the Council and/or the External Consultant (as applicable) has all the information it reasonably requires to assess whether, in their view, Additional London Living Rent Units are required to be delivered in accordance with Formula 5 and Formula 6.

5.4 When the Council or its External Consultant has completed its assessment of the information submitted pursuant to paragraph 4 of this Schedule 3, the Council shall notify the Developers in writing of the Council's decision as to whether any Additional London Living Rent Units are required and whether the submitted Additional Affordable Housing Scheme is approved.

5.5 Where the Council concludes that Additional London Living Rent Units are required but the Developers' initial submission concluded otherwise, the Developers may then either:

1.1.115.5.1 accept the findings of the Council and provide an Additional Affordable Housing Scheme to the Council for approval within 10 Working Days of the date on which it receives the Council's notice pursuant to paragraph 5.4 of this Schedule 3; or

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1.1.125.5.2 produce further supporting evidence to the Council (or its External Consultant) within 10 Working Days and both parties shall then use reasonable endeavours to agree whether Additional London Living Rent Units are required, and if so, provide an Additional Affordable Housing Scheme for approval within a further 10 Working Days from receipt of additional supporting evidence provided by the Developers to the Council under this paragraph 5.5.2 and if the parties still fail to agree either party may refer the matter to the Viability Expert pursuant to paragraph 5.8.

5.6 If the Council's assessment pursuant to paragraph 5.4 (or Viability Expert's determination pursuant to paragraph 5.8) of this Schedule 3 concludes that:

1.1.135.6.1 a surplus profit arises following the application of Formula 5 but such surplus profit is insufficient to provide any Additional London Living Rent Units pursuant to Formula 6; or

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1.1.145.6.2 a surplus profit arises following the application of Formula 5 but such surplus profit cannot deliver a whole number of Additional London Living Rent Units pursuant to Formula 6;

then in either scenario the Developers shall pay any such surplus profit allocable to any incomplete Additional Affordable Housing Unit to the Council as a financial contribution towards offsite Affordable Housing.

5.7 The Developers shall pay the Council's costs which are reasonably and properly incurred in assessing the information submitted pursuant to paragraph 4 of this Schedule 3 including any reasonably and properly incurred costs of the External Consultant within 20 Working Days of receipt of a written request for payment.

5.8 Any dispute between the Council and the Developers concerning whether or not Additional London Living Rent Units are required may be referred to a Viability Expert in accordance with the dispute resolution procedure in clause 14 of this Agreement.

6. ADDITIONAL AFFORDABLE HOUSING SCHEME

6.1 In the event an Additional Affordable Housing Scheme is required to be submitted in accordance with the provisions of paragraph 5 above, then the Council shall:

- 6.1.1 within 20 Working Days of receipt of the Additional Affordable Housing Scheme approve or reject the Additional Affordable Housing Scheme or make a reasonable and proper request for further information which is necessary in order for the Council to consider the Additional Affordable Housing Scheme; and
- 6.1.2 within 20 Working Days of receipt of the Additional Affordable Housing Scheme (together with the period within which any request made by the Council pursuant to paragraph 6.1.1 was complied with) either accept or reject the Additional Affordable Housing Scheme.

6.2 In the event that the Council does not accept or reject the Additional Affordable Housing Scheme within the time period specified in paragraph 6.1 above the parties shall liaise (each acting reasonably) for a further period of 10 Working Days to agree the Additional Affordable Housing Scheme and at the end of that period if the matter is not agreed either party may refer it to the Viability Expert for determination pursuant to clause 14 of this Agreement.

6.3 In the event that the Council rejects the Additional Affordable Housing Scheme within the time period specified in paragraph 6.1 the parties shall liaise (each acting reasonably) for a further period of 10 Working Days to agree the Additional Affordable Housing Scheme and at the end of that period if the matter is not agreed either party may refer it to the Viability Expert for determination pursuant to clause 14 of this Agreement.

7. DELIVERY OF ADDITIONAL AFFORDABLE HOUSING

7.1 Where it is determined pursuant to paragraph 5.4 or 5.5 (as applicable) of this Schedule 3 that one or more Additional London Living Rent Units are required the Developers shall not Occupy more than 50% of the Market BTR Units unless and until they have:

- 7.1.1 Completed all of the Additional London Living Rent Units in accordance with the Additional Affordable Housing Scheme approved by the Council (or Expert) and made them available for Occupation or where already Completed as Discounted Market Rent Units, effected the change in rent for such relevant units (as per the approved (by the Council or determined by the Expert, as applicable) Additional Affordable Housing Scheme) to be at London Living Rent Levels; and
- 7.1.2 if applicable, paid any remaining surplus profit pursuant to paragraph 5.6 of this Schedule 3 to the Council towards the delivery of offsite Affordable Housing within the Council's administrative area.

Commented [49]: Clarification only to avoid doubt

1.27.2 Once secured in accordance with paragraph 7.1, the Additional London Living Rent Units shall be retained as such thereafter and the terms in paragraph 2 of this schedule shall apply to such units with

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such amendments as the context requires to reflect the fact that such units are let at London Living Rent Levels.

Part 3 – Late Stage Review

8. LATE STAGE VIABILITY REVIEW TRIGGER

8.1 The Developers shall notify the Council in writing of the anticipated Late Stage Review Date not less than 20 Working Days in advance of that date.

9. SUBMISSION OF DEVELOPMENT VIABILITY INFORMATION AND OTHER INFORMATION

9.1 No later than 20 Working Days after the Late Stage Review Date notified to the Council pursuant to paragraph 8 of this Schedule 3, the Developers shall submit the following information on the basis that the Council may make such information publicly available:

- 9.1.1 the Development Viability Information for Formula 3 and Formula 4;
- 9.1.2 a written statement that applies the applicable Development Viability Information to Formula 3 (PROVIDED ALWAYS THAT if the result produced by Formula 3 is less than zero it shall be deemed to be zero) and Formula 4 thereby confirming whether in the Developers' view any Late Stage Review Contribution is payable and, if so, how much.

10. ASSESSMENT OF DEVELOPMENT VIABILITY INFORMATION AND OTHER INFORMATION

10.1 The Council shall assess the information submitted pursuant to paragraph 9 of this Schedule 3 and assess whether in its view a Late Stage Review Contribution is payable in accordance with Formula 3 subject to the Late Stage Review Cap as calculated in accordance with Formula 4 and, if so, how much and the Council will be entitled to rely on its own evidence in determining inputs into Formula 3 and Formula 4 subject to such evidence also being provided to the Developers.

10.2 The Council may appoint an External Consultant to assess the information submitted pursuant to paragraph 9 of this Schedule 3.

10.3 In the event that the Council and/or an External Consultant requires further Development Viability Information or supporting evidence of the same then the Developers shall provide any reasonably required information to the Council or the External Consultant (as applicable and with copies to the other parties) within 10 Working Days of receiving the relevant request and this process may be repeated until the Council and/or the External Consultant (as applicable) has all the information it reasonably requires to assess whether in its view any Late Stage Review Contribution is required in accordance with Formula 3 subject to the Late Stage Review Cap as calculated in accordance with Formula 4.

10.4 If the Council and/or External Consultant determines following receipt of the information submitted pursuant to paragraph 9 of this Schedule 3 (or the Viability Expert has determined pursuant to paragraph 10.8 of this Schedule and clause 14 of this Agreement) that the Late Stage Review Date has not

occurred, the Council may require the Developers to promptly submit additional information pursuant to paragraph 9 of this Schedule 3 or to re-submit the information required under paragraph 8 of this Schedule 3 upon the occurrence of the Late Stage Review Date (as determined by the Council).

10.5 When the Council or its External Consultant has completed its assessment of the information submitted pursuant to paragraph 9 of this Schedule 3, the Council shall notify the Developers in writing of its decision as to whether any Late Stage Review Contribution is required and, if so, how much.

10.6 Where the Council notifies the Developers pursuant to paragraph 10.5 of this Schedule 3 that a Late Stage Review Contribution is required (or the Viability Expert has determined pursuant to paragraph 10.8 of this Schedule and clause 14 of this Agreement) the Developers shall:

10.6.1 pay the Late Stage Review Contribution to the Council prior to Occupation of 75% of the Build to Rent Units; and

10.6.2 not occupy more than ~~85/80~~ % of the Build to Rent Units until they have paid the Late Stage Review Contribution to the Council.

10.7 The Developers shall pay the Council's costs which are reasonably and properly incurred in assessing the information submitted pursuant to paragraph 9 of this Schedule 3 including any reasonably and properly incurred costs of the External Consultant within 20 Working Days of receipt of a written request for payment.

10.8 Any dispute between the Council and the Developers concerning whether or not a Late Stage Review Contribution is required may be referred to a Viability Expert in accordance with the dispute resolution procedure in clause 14 of this Agreement.

Part 4 – Miscellaneous

11. PUBLIC SUBSIDY

11.1 Nothing in this Agreement shall prejudice any contractual obligation on the Developers to repay or reimburse any Public Subsidy using any surplus profit that is to be retained by the Developers following the application of Formulae 3, 4, 5 and 6.

12. MONITORING

12.1 The parties acknowledge and agree that as soon as reasonably practicable following completion of this Agreement the Council shall report to the GLA through the Planning London Datahub the following information:

12.1.1 the number and tenure of the Affordable Housing Units by units and habitable room, including the number of Discounted Market Rent Housing Units provided as London Living Rent Housing; and

Commented [50]: There needs to be some distinction between submission and payment to allow time for the process to take place. We usually see 85/90% in s.106s for this.

12.1.2 for each size (by number of bedrooms) of the Discounted Market Rent Housing Units, the average discount to market rent and the annual gross income upper limit (as set out in the definition of "Discounted Market Rent Housing" in this Agreement).

12.2 The parties acknowledge and agree that as soon as reasonably practicable after each of:

- 12.2.1 the approval of an Additional Affordable Housing Scheme pursuant to paragraph 5.4 or 5.5 of this Schedule 3 or, if an Additional Affordable Housing Scheme is not required by the Council, the conclusion of the assessment under paragraph 5.4 (as appropriate) of this Schedule 3; and
- 12.2.2 the Council's notification pursuant to paragraph 10.5 of this Schedule 3 that a Late Stage Review Contribution is required.

the Council shall report to the GLA through the Planning London Datahub the following information (to the extent applicable):

- 12.2.3 the number and tenure of the Additional London Living Rent Units, by unit and Habitable Room;
- 12.2.4 for each size (by number of bedrooms) of the Discounted Market Rent Housing Units, the average discount to market rent and the annual gross income upper limit (as set out in the definition of "Discounted Market Rent Housing" in this Agreement);
- 12.2.5 any changes in the affordability of the Affordable Housing Units including the provision of the Discounted Market Rent Housing Units as Additional London Living Rent Units, by unit and Habitable Room;
- 12.2.6 the amount of any financial contribution payable towards offsite Affordable Housing pursuant to paragraph 5.6 of this Schedule 3; and
- 12.2.7 the amount of the Late Stage Review Contribution.

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ANNEX TO SCHEDULE [3]

Early Stage Review Formulae

FORMULA 5 (Calculation of surplus available for Additional London Living Rent Units)

X = Surplus profit available for additional on-site Affordable Housing

$$X = (A - B) - (C - D) - P$$

Where:

A = Early Stage Review Estimated GDV (£)

B = Breakeven GDV (£)

C = Early Stage Review Estimated Build Costs (£)

D = Breakeven Build Costs (£)

P = $(A - B) * Y$

Y = Target Return (%)

FORMULA 6 (Additional London Living Rent Units)

X = Additional London Living Rent Units (Habitable Rooms)

X = A ÷ (B - C) ÷ D

Where:

A = Surplus profit available for Additional London Living Rent Housing Units as determined in Formula 5 (£)

B = Average Discounted Market Rent Housing Value (£ per m²)

C = Average London Living Rent Housing Value (£ per m²)

D = Average Habitable Room size for the BTR Units being [] m²

Notes:

(B - C) represents the difference in Average Discounted Market Rent Housing Value per m² (£) and [Average London Living Rent Housing Value per m² \(£\)](#).

A ÷ (B - C) represents the additional affordable housing requirement by floorspace (m²).

Late Stage Review Formulae

FORMULA 3 (Surplus profit available for affordable housing contribution)

$$X = ((A + B - C) - (D + E - F) - P) * 0.6$$

Where:

A = Late Stage Review Actual GDV (£)

B = Late Stage Review Estimated GDV (£)

C =

- Breakeven GDV (£) where Development Viability Information for Formula 5 was not required to be submitted pursuant to paragraph 4 of Schedule 3; or
- Early Stage Review Estimated GDV (£) as determined by the Council pursuant to paragraph 5.4 of Schedule 3, where Development Viability Information for Formula 5 was submitted pursuant to paragraph 4 of Schedule 3 if greater than Breakeven GDV.

D = Late Stage Review Actual Build Costs (£)

E = Late Stage Review Estimated Build Costs (£)

F =

- Breakeven Build Costs (£), where Development Viability Information for Formula 5 was not required to be submitted pursuant to paragraph 4 of Schedule 3; or
- Early Stage Review Estimated Build Costs (£) as determined by the Council pursuant to paragraph 5.4 of Schedule 3, where Development Viability Information for Formula 5 was submitted pursuant to paragraph 4 of Schedule 3 if less than Breakeven Build Costs.

P = $(A + B - C) * Y$

Y = Target Return (%)

Provided always that a contribution from the Late Stage Review shall not exceed the Affordable Housing Cap

Notes:

(A + B - C) represents the change in GDV from the date of planning permission (or previous review if triggered) to the Late Stage Review Date.

(D + E - F) represents the change in build costs from the date of planning permission (or previous review if triggered) to the Late Stage Review Date.

P represents developer profit on change in GDV.

0.6 represents the 60 per cent of the surplus profit to be used for additional on-site affordable housing, after the developer's profit (P) has been deducted.

FORMULA 4 (Late Stage Review Cap)

X = Late Stage Review Cap

X = $((A * D) - (B * D)) * E + ((A * D) - (C * D)) * F$

Where:

A = Average Market Housing Value (£ per m²)

B = Average London Living Rent Housing Value (£ per m²)

C = Average Discounted Market Rent Housing Value (£ per m²)

D = [●]⁷ m², being the average Habitable Room size for the Development

E = the shortfall in London Living Rent Housing (by Habitable Room) when compared with the Affordable Housing Target Tenure Split which shall be:

- 105 Habitable Rooms, where Additional London Living Rent Units were not required to be provided pursuant to paragraph 5.4 of Schedule 3; or
- such updated figure as may be determined where Additional London Living Rent Units were required to be provided pursuant to paragraph 5.4 of Schedule 3

F = the shortfall in Discounted Market Rent Housing (by Habitable Room) when compared with the Affordable Housing Target Tenure Split which shall be:

- 172 Habitable Rooms, where Additional London Living Rent Units were not required to be provided pursuant to paragraph 5.4 of Schedule 3; or
- such updated figure as may be determined where Additional London Living Rent Units were required to be provided pursuant to paragraph 5.4 of Schedule 3

PROVIDED ALWAYS any contribution arising from the Late Stage Review shall not exceed Affordable Housing Cap.

SCHEDULE 4

WHEELCHAIR ADAPTABLE HOUSING

The Developers covenant:

1. WHEELCHAIR ADAPTABLE DWELLINGS

Phase 1a

- 1.1 To provide the Phase 1a Wheelchair Adaptable Dwellings prior to Occupation of the Residential Units in Phase 1a.
- 1.2 To submit to the Council the Wheelchair Adaptable Dwelling Marketing Strategy for Phase 1a six months prior to Completion of the first Residential Units in Phase 1a.
- 1.3 Following the Council's approval of the Wheelchair Adaptable Dwelling Marketing Strategy for Phase 1a (the "Approved Phase 1a Strategy"), to market the Phase 1a Wheelchair Adaptable Dwellings in accordance with the Approved Phase 1a Strategy for a period of three months prior to Occupation of the Residential Units in Phase 1a and not to Occupy nor cause or permit the Occupation of any Residential Units in Phase 1a until the Phase 1a Wheelchair Adaptable Dwellings have been marketed in accordance with the Approved Phase 1a Strategy for a period of three months.
- 1.4 To market the Phase 1 Wheelchair Adaptable Dwellings in accordance with the Approved Phase 1a Strategy for the lifetime of the Residential Units in Phase 1a.
- 1.5 Not to transfer a Phase 1a Wheelchair Adaptable Dwelling to someone not in need of wheelchair accessible housing unless satisfactory evidence has been provided to the Council of the marketing required pursuant to the Approved Phase 1a Strategy.
- 1.6 To retain the Phase 1a Wheelchair Adaptable Dwellings for the lifetime of the Residential Units in Phase 1a.

Phases 2-4

- 1.7 To provide the Phases 2-4 Wheelchair Adaptable Dwellings prior to Occupation of any Residential Units in any of Phases 2-4.
- 1.8 To submit to the Council the Wheelchair Adaptable Dwelling Marketing Strategy for Phases 2-4 sixtwelve months prior to Completion of the first Residential Unit in any of Phases 2-4.
- 1.9 Following the Council's approval of the Wheelchair Adaptable Dwelling Marketing Strategy for Phases 2-4 (the "Approved Phases 2-4 Strategy"), to market the Phases 2-4 Wheelchair Adaptable Dwellings in accordance with the Approved Phases 2-4 Strategy for a period of threetwelve months prior to Occupation of the Residential Units in any of Phases 2-4 and the Developers shall not Occupy nor cause or permit the Occupation of the Residential Units in any of Phases 2-4 until the Phases 2-4

Commented [REDACTED] 2]: This mirrors the obligation in 1.2 above

Commented [REDACTED] 53]: As stated previously, the LPA accepted a compromise position for Phase 1A but cannot accept the same for Phases 2-4 as the units comprise market sale units which require a longer timescale to give sufficient time for marketing to be effective and to ensure fit out occurs in line with purchasers specifications.

Commented [REDACTED] 54]: This mirrors the obligation in 1.3 above

Wheelchair Adaptable Dwellings have been marketed in accordance with the Approved Phases 2-4 Strategy for a period of ~~threetwelve~~ months.

- 1.10 To market the Phases 2-4 Wheelchair Adaptable Dwellings in accordance with the Approved Phases 2-4 Strategy for the lifetime of the Residential Units in Phases 2-4.
- 1.11 Not to transfer a Phases 2-4 Wheelchair Adaptable Dwelling to someone not in need of wheelchair accessible housing unless satisfactory evidence has been provided to the Council of the marketing required pursuant to the Approved Phases 2-4 Strategy.
- 1.12 To retain the Phases 2-4 Wheelchair Adaptable Dwellings for the lifetime of the Residential Units in Phases 2-4.

SCHEDULE 5

EMPLOYMENT AND TRAINING

Commented [REDACTED] 5]: This schedule is agreed.

The Developers covenant:

EMPLOYMENT AND SKILLS PLAN

1. The Developers covenant:
 - 1.1 No less than three months prior to Implementation of each Phase or Sub Phase to submit an Employment and Skills Plan for that Phase or Sub Phase to the Council for its written approval.
 - 1.2 Not to Implement or cause or permit Implementation of each Phase or Sub Phase until such time as the Developers have submitted and the Council has approved the Employment and Skills Plan for that Phase or Sub Phase (the "Approved Employment and Skills Plan").
 - 1.3 To implement and comply with the Approved Employment and Skills Plan in respect of the Phase or Sub Phase to which it relates in full.
 - 1.4 To support the Council in securing third party funding for employment initiatives related to each Phase or Sub Phase.
 - 1.5 The Developers will, as part of the Approved Employment and Skills Plan for each Phase or Sub Phase, agree the Construction Phase Requirements for that Phase or Sub Phase.
 - 1.6 To provide quarterly and annual monitoring reports to the Council as to compliance with the Approved Employment and Skills Plans for each Phase or Sub Phase.
 - 1.7 To provide an End of Phase Development Report to the Council within two months of Completion of the relevant Phase or Sub Phase.
 - 1.8 In the event that an End of Phase Development Report is submitted to the Council that demonstrates a failure to achieve the Construction Phase Requirements specified in the Approved Employment and Skills Plan for that Phase or Sub Phase then the relevant Default Contributions shall be calculated based upon the shortfall and shall be paid by the Developers within 30 days of submission of the relevant End of Phase Development Report.

CONSTRUCTION PHASE REQUIREMENTS

2. The Developers shall or procure that their contractor or sub-contractors shall:

1.32.1 comply with the Approved Employment and Skills Plan for the relevant Phase or Sub Phase;

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1.42.2 notify the Council of all job vacancies during the Construction Phase of each Phase or Sub Phase and encourage or procure encouragement of applications from Local Residents through liaison with:

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1.4.12.2.1 the Borough's job brokerage service Steps Into Work;

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1.4.22.2.2 the Waltham Forest Construction Centre; and

1.4.32.2.3 local employment and training providers including Job Centre Plus and local colleges

1.52.3 wherever possible, give the Council 30 days' notice of the first time that job opportunities arise prior to public advertisement;

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1.62.4 register all apprenticeship opportunities with the Council's Employment, Business and Skills Service and Job Brokerage Service;

1.72.5 provide the Council with a schedule of works for the Construction Phase of each Phase or Sub Phase and keep the Council up-to-date with any material changes.

COMMERCIAL

3. In respect of the Phases which contain Commercial Units (and reference to 'each relevant Phase' in this paragraph 3 shall be construed accordingly), the Developer covenants:

Commented [■ 56]: This does not exclude mixed-used phases, the drafting means ANY phase which includes Commercial Units will be included, even if it was just one CU and the rest other uses. I hope that clarifies.

1.83.1 To provide the Council with access to employment and training opportunities arising from the Commercial Units of each relevant Phase throughout the Construction Phase of each relevant Phase and for a 5 year period following Completion of each relevant Phase by:

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1.8.13.1.1 wherever possible, giving the Council 30 days' notice of the date of a new store opening within each relevant Phase;

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1.8.23.1.2 notifying the Council of new tenants of the Commercial Units in each relevant Phase at least 30 days prior to start of their occupation and, wherever possible, introducing them to the Council. If the tenant signs their lease with less than 30 days' notice, the Developers shall notify the Council and, wherever possible, introduce the tenant to the Council within 7 days of the tenant signing their lease;

1.8.33.1.3 providing tenants of the Commercial Units within each relevant Phase with information regarding the Council's employment and training initiatives

1.93.2 To use reasonable endeavours to work with the Council to ensure that job vacancies within the Commercial Units in each relevant Phase are filled by Local Residents including (but not limited to) ensuring that commercial tenancy agreements have provisions that:

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1.9.13.2.1 require commercial tenants to notify the Council of large recruitment exercises (5 or more staff); and

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1.9.23.2.2 ring fence 25% of such jobs to Local Residents for a period of 30 days

1.103.3 The Developers shall procure that their contractor or sub-contractors provide the Council with:

1.10.13.3.1 quarterly monitoring reports on the number of Local Residents being employed within the Commercial Units during the Construction Phase of each relevant Phase and for the 5 years following Completion of each relevant Phase; and

1.10.23.3.2 an end report on the number of Local Residents being employed within the Commercial Units during the Construction Phase of each relevant Phase and for the 5 years following Completion of each relevant Phase to be submitted within 2 months of the end of the 5 year period.

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SCHEDULE 6

CAR FREE

The Developers covenant:

1. RESIDENTS' PARKING PERMITS

- 1.141.1 To procure that equivalent restrictions to those set out in paragraphs 1.2 and 1.3 of this Schedule 6 are included in any freehold, leasehold, option, licence or other disposal of a Residential Unit to any Residential Occupier
- 1.121.2 No Residential Unit shall be Occupied by any Residential Occupier who has at the date of such Occupation a Residents Parking Permit unless such Residential Occupier is or becomes entitled to be a holder of a disabled person's badge issued pursuant to section 21 of the Chronically Sick and Disabled Persons Act 1970
- 1.131.3 Each new Residential Occupier of the Development must be notified prior to Occupying any Residential Unit forming part of the Development that they shall not be entitled (unless they are the holder of a disabled persons badge issued pursuant to Section 21 of the Chronically Sick and Disabled Persons Act 1970) to a Residents Parking Permit
- 1.141.4 That the provisions in paragraphs 1.2 and 1.3 of this Schedule 6 above will remain permanently and the Developers hereby waive all rights and entitlement (if any) on the part of the Developers and their successors in title to a Residents Parking Permit in respect of the Residential Units (unless a Residential Occupier becomes entitled to a disabled person's badge as aforesaid)

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SCHEDULE 7

ENERGY AND SUSTAINABILITY

Commented [REDACTED] 57: Schedule to be discussed on Tuesday's call

The Developers covenant:

1. CONNECTION READY

- 1.1 The Developers shall construct the Central Plant Room as part of the Development prior to Occupation
- 1.1 The Developers shall construct the Residential Units in each Phase or Sub Phase which is to contain Residential Units so that:
 - 1.1.1 they are able to connect to the Central Plant Room;
 - 1.1.2 they are capable of connecting to an off-site future Decentralised Energy Network (DEN) and the Developers shall submit a report relating to the Residential Units in each relevant Phase or Sub Phase to the Council prior to Occupation of the Residential Units in that relevant Phase or Sub Phase demonstrating how this has been done with such report also assessing wider district heat network potential including evidence of discussions with the Council and any other relevant parties;
 - 1.1.3 their Heat Demand is supplied by the Central Plant Room which is designed and constructed to optimise the efficient supply of heating energy including the following specific details and the submission for the Council's approval of other technical details which are considered necessary by the Council, acting reasonably, to inform the function of the Central Plant Room:
 - (a) the construction of the plant room wall shall be designed to allow for district heating pipework to pass through;
 - (b) the low loss header will incorporate additional primary flow and return connections to the heating system header, left valved and capped to facilitate connection to a district heating system in the future; and
 - (c) to facilitate connection to a district heating network space should be allowed to enable an interface plant such as a plate heat exchanger to be installed at the time of connection to segregate the district heating from the building's secondary circuit.
 - 1.1.4 a District Heating Connection Point(s) is designed and constructed for the Residential Units in each relevant Phase or Sub Phase so that heating energy can be transferred from the Decentralised Energy Network to the Communal Heating System in the event that a District Heating Connection is made in accordance with the terms of this Agreement; and
 - 1.1.5 route and space provision is safeguarded within each Phase or Sub Phase which is to contain Residential Units (and any other parts of the Property as may be necessary) to permit the laying of

pipework from the District Heating Connection Point(s) to the Property boundary so that a District Heating Connection can be made.

- 1.2 The Council may serve notice upon the Developers requiring the Residential Units in each relevant Phase or Sub Phase to connect to a specified Decentralised Energy Network in order to supply them with heating and hot water.
- 1.3 Upon receipt of a notice referred to in paragraph 1.3 of this Schedule the Developers shall connect the Residential Units in each relevant Phase or Sub Phase to the Decentralised Energy Network within 6 months of receipt of the notice PROVIDED ALWAYS that in the event the Developers reasonably consider that it is not possible for the Residential Units in each relevant Phase or Sub Phase to be designed to connect to a DEN or completion of a DEN connection is not anticipated within 5 years of Completion of the Residential Units in each relevant Phase or Sub Phase the Developers shall set out in writing their reasons with supporting independent justification together with details as to how energy demand of the Residential Units in each relevant Phase or Sub Phase will be met if those Residential Units in that relevant Phase or Sub Phase are not connected to a DEN for the Council's approval and upon approval by the Council the obligations in this paragraph 1 of this Schedule 7 shall cease and determine in respect of the Residential Units to which the Council's approval so relates.

2. CAPABILITY FOR ENTIRE DEVELOPMENT TO BE SUPPLIED WITH HEAT FROM THE CENTRAL PLANT ROOM

- 2.1 To design and construct the Development so that the entire Development may have its heat demand served via the Communal Heating System, and to submit a report to the Council prior to Occupation demonstrating how this has been done.
- 2.2 To design and construct the Development so that it is able to connect to a Decentralised Energy Network under the terms of this Agreement including that its Heat Demand is supplied by the Communal Heating System which is designed and constructed to optimise the efficient supply of heating energy to the Development (and allowing for possible future District Heating Connection) including but not limited to the following specific details:
 - 2.2.1 the Residential Element and the Commercial Element shall be designed to allow for communal heating pipework to enter wherever required;
 - 2.2.2 to facilitate connection to the Communal Heating System space should be allowed for any necessary interface, such as a heat interface unit or additional pipework as required;
 - 2.2.3 route and space provision is safeguarded within the Development to permit the laying of pipework from the Central Plant Room to the Commercial Element and the Residential Element so that these can be served with heat from the Central Plant Room, even if an immediate connection to the Central Plant Room is not made and such route and space provision shall be delivered in accordance with the Energy Safeguarded Route for the life of the Development in accordance with the Energy Safeguarding Plans

2.3 The Council may serve notice on the Developers requiring the Residential Element and/or the Commercial Element to connect to the Communal Heating System in order to supply them with heating and hot water

2.4 Upon receipt of a notice referred to in paragraph 2.3 of this Schedule the Developers shall connect the Commercial Element to the Decentralised Energy Network within 6 months of receipt of the notice PROVIDED ALWAYS that in the event the Developers reasonably consider that it is not possible for the Commercial Element to be designed to connect to a DEN or completion of a DEN connection is not anticipated within 5 years of Practical Completion the Developers shall set out in writing their reasons with supporting independent justification together with details as to how the Commercial Element's energy demands will be met if it is not connected to a DEN for the Council's approval and upon approval by the Council the obligations in this paragraph 2 of this Schedule 8 shall cease and determine

3. CARBON OFF-SETTING

3.1 Not to Implement cause or permit Implementation of any Phase or Sub Phase until the Updated Energy Report for that Phase or Sub Phase has been submitted to the Council for its written approval and such written approval has been given

3.2 Prior to Occupation of each Phase or Sub Phase to submit to the Council for its approval a report showing the "as built" performance of the that Phase or Sub Phase to show compliance with the Carbon Reduction Targets (the "Approved Carbon Emissions Report").

3.3 In the event that the Approved Carbon Emissions Report for a Phase or Sub Phase shows a shortfall against the Carbon Reduction Targets, a Carbon Offsetting Contribution will be payable in relation to that Phase or Sub Phase.

3.4 On or prior to Occupation of a Phase or Sub Phase for which a Carbon Offsetting Contribution is payable through the application of Paragraphs 3.2 and 3.3 above, to pay to the Council the Carbon Offsetting Contribution which is payable for that Phase or Sub Phase.

3.5 The Developers shall not Occupy or use a Phase or Sub Phase for which a Carbon Offsetting Contribution is payable through the application of Paragraphs 3.2 and 3.3 above until such time as they have paid to the Council the Carbon Offsetting Contribution which is payable for that Phase or Sub Phase.

SCHEDULE 8

HIGHWAY WORKS

The Developers covenant:

1. HIGHWAY AGREEMENTS

1.1 To enter into a Highways Works Agreement in relation to the Stage 1 Highway Works with the Council prior to Implementation of Phase 1a (unless otherwise agreed with the Council).

1.2 To carry~~comply~~ with the Highway Works Agreement for the Stage 1 Highway Works, including carrying out ~~the Stage 1 Highway Works~~any works required to be carried out by the Developers pursuant to the Highway Works Agreement for the Stage 1 Highway Works, prior to Occupation of Phase 1a (unless otherwise agreed with the Council as part of the Highway Works Agreement for the Stage 1 Highway Works).

1.21.3 Not to Occupy Phase 1a until the Stage 1 Highway Works have been completed in accordance with the Highway Works Agreement for the Stage 1 Highway Works. (unless otherwise agreed with the Council as part of the Highway Works Agreement for the Stage 2 Works).

1.31.4 To enter into a Highways Works Agreement in relation to the Stage 2 Highway Works with the Council prior to Implementation of any of Phases 2-4 (unless otherwise agreed by the Council).

1.5 To carry~~comply~~ with the Highway Works Agreement for the Stage 2 Highway Works, including carrying out ~~the Stage 2 Highway Works~~any works required to be carried out by the Developers pursuant to the Highway Works Agreement for the Stage 2 Highway Works, prior to Occupation of any of Phases 2-4 (unless otherwise agreed with the Council as part of the Highway Works Agreement for the Stage 2 Highway Works).

1.41.6 Not to Occupy any of Phases 2-4 until the Stage 2 Highway Works have been completed in accordance with the Highway Works Agreement for the Stage 2 ~~Highway Works~~Works (unless otherwise agreed with the Council as part of the Highway Works Agreement for the Stage 2 Works).

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1.51.7 For the avoidance of doubt, a Highways Works Agreement may (if the Developers and the Council so agree) include the Stage 1 Highway Works and Stage 2 Highway Works.

2. RELOCATION OF CCTV COLUMNS

2.1 ~~to~~To submit to the Council for its approval in writing the CCTV Strategy prior to Implementation.

2.2 ~~not~~Not to Implement the Development until the CCTV Strategy has been approved in writing.

3. EMERGENCY ACCESS ON HIGH STREET

- 3.1 ~~to~~To submit to the Council for its approval in writing the Market Stall Strategy prior to Implementation of any of Phases 2-4;
- 3.2 ~~not~~Not to Implement any of Phases 2-4 until the Market Stall Strategy has been approved in writing.

SCHEDULE 9

RETAIL AND COMMERCIAL SPACE STRATEGY

The Developers covenant:

1. RETAIL AND COMMERCIAL SPACE STRATEGY

- 1.1 This Schedule applies to Phases or Sub Phases which are to contain Commercial Units only.
- 1.2 In respect of each Phase or Sub Phase which is to contain Commercial Units, to submit the Retail and Commercial Space Strategy for that Phase or Sub Phase to the Council for approval at least four months prior to the date upon which marketing of the Commercial Units in that Phase or Sub Phase is anticipated by the Developers to commence.
- 1.3 Not to Occupy, cause or permit Occupation of the Commercial Units in each relevant Phase or Sub Phase until the Retail and Commercial Space Strategy for that Phase or Sub Phase has been approved by the Council.
- 1.4 To implement and comply with the approved Retail and Commercial Space Strategy in relation to the Commercial Units in a Phase or Sub Phase to which it relates.
- 1.5 For the avoidance of doubt, a Retail and Commercial Space Strategy may apply to more than one Phase or Sub Phase and if that is to be the case the Developers shall (at their absolute discretion) make clear that is their desire as part of the submission, and on the face of the submitted strategy, and such approved strategy will then apply to those such referenced Phases and/or Sub Phases and compliance with the above paragraphs will be construed accordingly.

SCHEDULE 10

PHASE 1A CONTRIBUTIONS

<p><u>"Phase 1a - Air Quality Active Travel Hub Contribution"</u></p>	<p>means the sum of £46,282 (forty six thousand two hundred and eighty two pounds) Index-Linked to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council toward the cost of air quality monitoring in the area of the Development and/or toward the cost of delivering the Council's Air Quality Action Plan towards the development and implementation of an Active Travel Hub to facilitate multi-modal journeys via Walthamstow Central Station;</p>	<p>Formatted: English (United States)</p> <p>Formatted: (none)</p> <p>Formatted: English (United Kingdom)</p> <p>Formatted: (none)</p>
<p><u>"Phase 1a - CCTVAir Quality Contribution"</u></p>	<p>means the sum of £43,178 (thirteen thousand one hundred and seventy eight pounds) Index-Linked to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council toward the cost of implementing CCTV measures along Selborne Road</p> <p><u>PROVIDED ALWAYS THAT</u> if such costs have already been expended or committed to be paid by air quality monitoring in the Developers under or pursuant to a Highways Works Agreement, the Phase 1a CCTV Contribution shall be deemed to be zero pounds.</p> <p><u>Development and/or toward the cost of delivering the Council's Air Quality Action Plan;</u></p>	<p>Formatted: English (United Kingdom)</p> <p>Formatted: English (United Kingdom)</p> <p>Formatted: English (United Kingdom)</p> <p>Formatted: English (United Kingdom)</p> <p>Formatted: Font: Times New Roman</p> <p>Formatted: Font: Times New Roman</p> <p>Formatted: Body, Left, Space After: 0 pt, Add space between paragraphs of the same style, Line spacing: single</p> <p>Formatted: Font: Arial, Not Bold, No underline, English (United States)</p> <p>Formatted: (none)</p>
<p><u>"Phase 1a - Epping Forest SACCTV Contribution"</u></p>	<p>means a contribution the sum of £309,375 (three hundred and nine thousand one hundred and seventy five pounds) Index-Linked to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council towards the cost of mitigating the impact of the Development</p>	<p>Formatted: English (United States)</p> <p>Formatted: (none)</p>

	<p>on the Epping Forest Special Area of Conservation as follows:</p> <p>(a) £49,500 (forty nine thousand five hundred pounds) towards the Epping Forest Strategic Access Management and Monitoring Strategy (SAMMS);</p> <p>(b) £259,875 (two hundred and fifty nine thousand eight hundred and seventy five pounds) towards improvements to mitigate recreational impacts on Epping Forest Special Area of Conservation (SANGS) implementing CCTV measures along Selborne Road;</p>
"Phase 1a CLP Monitoring Epping Forest SAC Contribution"	<p>means the sum of £4,942.50 (four thousand nine 309,375 (three hundred and forty two nine thousand three hundred and seventy five pounds and fifty pence) Index-Linked to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council towards the cost of monitoring compliance with mitigating the approved construction logistics plan for impact of the Development on the Epping Forest Special Area of Conservation as follows:</p> <p>(a) £49,500 (forty nine thousand five hundred pounds) towards the Epping Forest Strategic Access Management and Monitoring Strategy (SAMMS); and</p> <p>(b) £259,875 (two hundred and fifty nine thousand eight hundred and seventy five pounds) towards improvements to mitigate recreational impacts on Epping Forest Special Area of Conservation (SANGS);</p>
"Phase 1a Active Travel Hub CLP Monitoring Contribution"	<p>means the sum of £32,946 (thirty two thousand nine hundred and forty six two pounds and fifty pence) Index-Linked to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the</p>

	<p>Council towards the development and implementation of an Active Travel Hub to facilitate multi-modal journeys via Walthamstow Central Station toward the cost of monitoring compliance with the approved construction logistics plan for the Development:</p>
Phase 1a Offsite Affordable Housing Contribution	<p>Means <u>means</u> the sum of £6,716,543 (six million, seven hundred and sixteen thousand, five hundred and forty three pounds) Index-<u>Linked</u><u>Linked</u> to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council towards the provision of <u>Affordable Housing</u><u>affordable housing</u> within the Borough1</p>

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1. Phase 1a - Contributions

1.1 The Developers covenant:

1.1.1 On or prior to Implementation of ~~any Residential Unit in~~ Phase 1a to pay to the Council the following:

- (a) Phase 1a Air Quality Contribution;
- (b) Phase 1a CLP Monitoring Contribution; and
- (c) 50% of the Phase 1a Offsite Affordable Housing Contribution.

1.1.2 Not to Implement Phase 1a until the payments in paragraph 1.1.1 have been made to the Council.

1.1.3 On or prior to Substantial Implementation to pay to the Council the Phase 1a Epping Forest SAC Contribution.

1.1.4 Not to Substantially Implement Phase 1a until the Phase 1a Epping Forest SAC Contribution has been paid to the Council.

1.1.5 On or prior to Occupation of any Residential Unit in Phase 1a ~~to~~ to pay to the Council the following:

- (a) Phase 1a CCTV Contribution;
- (b) Phase 1a Active Travel Hub Contribution; and
- (c) The remaining 50% of the Phase 1a Offsite Affordable Housing Contribution.

1.1.6 Not to Occupy any Residential Unit in Phase 1a until the payments in paragraph 1.1.35 have been made to the Council.

2. Pre-Substantial Implementation Contribution

Commented [59]: Not agreed.

Commented [0]: We accept the trigger for this.

2.1 To pay the Phase 1a Epping Forest SAC Contribution to the Council prior to Substantial Implementation.

2.2 Not to Substantially Implement Phase 1a of the Development until the Phase 1a Epping Forest SAC Contribution has been paid to the Council.

3.2. Payment Notice

3.12.1 That The Developers covenant that all contributions due under this Schedule shall be accompanied by the Payment Notice.

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SCHEDULE 11

NEW TOWN SQUARE CONTRIBUTION

1. The Developer covenants:
 - 1.1 To agree with the Council, both acting reasonably, the New Town Square Maintenance Contribution on or before the Handover Date; [1]
 - 1.2 To pay to the Council 20% of the New Town Square Maintenance Contribution on or before the Handover Date;
 - 1.3 To pay 20% of the New Town Square Maintenance Contribution to the Council on the first anniversary of the Handover Date;
 - 1.4 To pay 20% of the New Town Square Maintenance Contribution to the Council on the second anniversary of the Handover Date;
 - 1.5 To pay 20% of the New Town Square Maintenance Contribution to the Council on the third anniversary of the Handover Date; and
 - 1.6 To pay 20% of the New Town Square Maintenance Contribution to the Council on the fourth anniversary of the Handover Date.

SCHEDULE 12

PHASES 2-4 CONTRIBUTIONS

"Phases 2-4 Air Quality <ins>Active Travel Hub</ins> Contribution"	means the sum of £23,958 (twenty three thousand nine hundred and fifty eight pounds) Index-Linked to be paid by the Developers to the Council in accordance with the terms of this Agreement <u>and to be applied by the Council towards the development and implementation of an Active Travel Hub to facilitate multi-modal journeys via Walthamstow Central Station;</u>
"Phases 2-4 CCTV <ins>Air Quality</ins> Contribution"	means the sum of £6,822 (six thousand, eight hundred and twenty two pounds) Index-Linked to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council <u>toward</u> the cost of <u>implementing CCTV measures along Selborne Road</u> <u>PROVIDED ALWAYS THAT if such costs have already been expended or committed to be paid by air quality monitoring in the Developers under or pursuant to a Highways Works Agreement, area of the Phases 2-4 CCTV Contribution shall be deemed to be zero pounds. Development and/or toward the cost of delivering the Council's Air Quality Action Plan;</u>
"Phases 2-4 Epping Forest SAC <ins>CCTV</ins> Contribution"	means a contribution the sum of £26,875 (twenty six thousand, eight hundred and seventy five pounds) Index-Linked to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council towards the cost of <u>mitigating the impact of the Development on the Epping Forest Special Area of Conservation as follows:</u> (a) £4,300 (four thousand three hundred pounds) towards the Epping Forest

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	<p>Strategic Access Management and Monitoring Strategy (SAMMS);</p> <p>(b) £22,575 (twenty two thousand five hundred and seventy five pounds) towards improvements to mitigate recreational impacts on Epping Forest Special Area of Conservation (SANGS) implementing CCTV measures along Selborne Road;</p>
"Phases 2-4 CLP Monitoring Epping Forest SAC Contribution"	<p>means the sum a contribution of £2,557.50 (two26875 (twenty six thousand five8 hundred and fifty seven7 seventy five, pounds and fifty pence) Index-Linked to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council towardtowards the cost of monitoring compliance withmitigating the approved construction logistics plan forimpact of the Development on the Epping Forest Special Area of Conservation as follows:</p> <p>(a) £4,300 (four thousand three hundred pounds) towards the Epping Forest Strategic Access Management and Monitoring Strategy (SAMMS); and</p> <p>(b) £22,575 (twenty two thousand five hundred and seventy five pounds) towards improvements to mitigate recreational impacts on Epping Forest Special Area of Conservation (SANGS);</p>
"Phases 2-4 Active Travel Hub CLP Monitoring Contribution"	<p>means the sum of £17,054 (seventeen2,557.50 (two thousand five hundred and fifty four7 seven pounds and fifty pence) Index-Linked to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council towards the development and implementation of an Active Travel Hub to facilitate multi-modal journeys via Walthamstow Central Stationtoward the cost of monitoring compliance with the approved construction logistics plan for the Development;</p>

"Phases 2-4 Offsite Affordable Housing Contribution"	means the sum of £583,457 (five hundred and eighty three thousand, four hundred and fifty seven pounds) Index-Linked to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council towards the provision of Affordable Housing <u>affordable housing</u> within the Borough]
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1. PHASES 2-4 CONTRIBUTIONS

1.1 The Developers covenant:

- 1.1.1 On or prior to Implementation of any of Phases 2-4 to pay to the Council the following:
 - (a) Phases 2-4 Air Quality Contribution;
 - (b) Phases 2-4 CLP Monitoring Contribution;
 - (c) Phases 2-4 Epping Forest SAC Contribution; and
 - (d) -50% of the Phases 2-4 Offsite Affordable Housing Contribution.
- 1.1.2 Not to Implement any of Phases 2-4 until the payments in paragraph 1.1.1 have been made to the Council.
- 1.1.3 On or prior to Occupation of ~~any Residential Unit in any~~ of Phases 2-4 ~~to pay to the Council the following:~~
 - (a) Phases 2-4 CCTV Contribution;
 - ⋮
 - (b) Phases 2-4 Active Travel Hub Contribution; and
 - (c) The remaining 50% of the Phases 2-4 Offsite Affordable Housing Contribution.
- 1.1.4 Not to Occupy any ~~Residential Unit in any~~ of Phases 2-4 until the payments in paragraph 1.1.3 have been made to the Council.

Commented [REDACTED 61]: To reflect your request on the Phase 1a payment, we are willing to pay this one at Implementation of Phases 2-4.

Commented [REDACTED]: These contributions go towards mitigating more than just residential occupation so they should be required prior to any occupation.

2. ~~That~~Payment Notice

2.1 ~~The Developers covenant that~~ all contributions due under this Schedule shall be accompanied by the Payment Notice.

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SCHEDULE 13

STATION BOX

Additional definitions for Schedule 13:

“Below Ground Works” means the carrying out of a material operation (as defined in Section 56 of the Act) greater than 3 meters below surface level.

“Commencement” means the commencement of the Development (or such part as may be specified) by the carrying out of a material operation as defined in Section 56 of the Act other than (for the purposes of this Agreement and for no other purpose) operations consisting of site clearance, demolition work, archaeological investigations for the purpose of assessing ground conditions, remedial work in respect of any contamination or other adverse ground conditions, diversion and laying of services, erection of any temporary means of enclosure, the temporary display of site notices or advertisements PROVIDED THAT such aforementioned excluded operations shall only be excluded for the purpose of this definition if they do not in any way comprise Below Ground Works and references to “Commence” shall be construed accordingly.

“Council’s Representative” means the person nominated or appointed by the Council to perform that role from time to time;

“Development Agreement” means an agreement or agreements to be entered into between the Developers and LUL in respect of the Station Box and/or the Safeguarding Option to include the elements listed (a) – (l) below and in the case of the Safeguarding Option shall include the Mandatory Requirements with the deletion of references to LBWF:

- (a) necessary Infrastructure Protection Measures required for the protection of LUL infrastructure assets and operations situated beneath or in the vicinity of the Development;
- (b) the delivery of the Station Box and/or the Safeguarding Option by the Developer subject to funding being secured by LUL for costs in excess of the Developer’s Station Box Contribution;
- (c) in respect of the Station Box, the grant of a 250 year lease to LUL (at a peppercorn rent and not requiring LUL to contribute to service charge or insurance rent) together with the grant of such rights as reasonably required by LUL including (but not limited to) for the purposes of operating, servicing and maintenance of the lease premises (being the internal demise of the Station Box) and shall include rights of public access to all transport entrances and exits located within the Station Box and for the avoidance of doubt the lease premises shall be maintained by LUL;
- (d) the maintenance obligations of the Developer and TfL which unless otherwise agreed will include an obligation on the Developer to maintain building and sub-terrain structures such as

development piling and the structures of the Safeguarding Option and the Station Box and an obligation on TfL to maintain the entire internal demise of the Station Box;

- (e) the grant of all necessary rights from LUL to the Developers for the purpose of carrying out the necessary works to the Station Box;
- (f) the grant of all necessary rights from the Developers to LUL for the purposes of the Station Box fitting out and any necessary linkages or connections;
- (g) LUL's requirements for completion and handover of the works for the Station Box and any necessary linkages or connections;
- (h) working together to develop the design of the Station Box and its connections to the other parts of the Development and existing LUL infrastructure;
- (i) rights and responsibilities for carrying out connections into and from the Station Box to the other parts of the Development and existing LUL infrastructure;
- (j) either the contracting entity being the owner of the freehold or a leasehold interest for an initial term of 250 years or more (not being subject to a right of forfeiture or any break right) (such interest not to be subject to security for lending) of The Mall Shopping Centre Walthamstow being agreed by TfL to be an acceptable financial covenant having regard to the insurance requirements referred to at (k) below and the net asset value of the Mall Shopping Centre or alternatively a guarantee from an entity with an acceptable financial covenant (which TfL will assess, usually on net asset value of the covenanting party, having regard to the worst case risks posed by the Development);
- (k) public liability insurance to a level required by TfL having regard to the worst case risks posed by the project (and the parties acknowledge that a required cover level of £155million per event would not be unusual) for the works to which the Development Agreement relate;
- (l) an indemnity to LUL and TfL for all losses and liabilities arising from the Development and any breaches of the Development Agreement and suspension disruption of the tube service where such losses shall be calculated in accordance with the TfL's NACHS (Nominally Accumulated Customer Hours) process;
- (m) controls on assignment of the Development Agreement (save by way of security and/or assignment to a party which meets the criteria in limb (j) of this definition (each of which shall be permitted without consent where the funder or assignee is not a person against whom contractual enforcement is not available (eg. with sovereign immunity) or others persons with whom contracting is unlawful or contrary to TfL policy) to ensure that the party or parties

contracting with LUL to perform the Developer's obligation and indemnity in the Development Agreement control the freehold or leasehold interest referred to in limb (i) above and have sufficient financial strength to meet those commitments;

- (n) an annual inspection process for the Station Box and of the structural elements of the Development that affect the Station Box and an obligation on the Developers to carry out any remedial works identified during the inspection process;
- (o) in respect of the Station Box the Developers to establish an escrow fund in the sum of £200,000 (indexed up to the date of setting up of the escrow fund prior to practical completion) prior to practical completion; the terms of the escrow fund (including the account arrangements) are to be agreed between the LUL and the Developers in the Development Agreement. The escrow fund shall be available to LUL in the event of the Developers failing to carry out its inspection and maintenance obligations under the Development Agreement so that LUL can step-in and carry out the inspection and maintenance obligations utilising the funds from the escrow account. The escrow fund shall be set up in an interest bearing account and the interest accrued shall be applied as part of the escrow fund over time so that the capital amount is increased accordingly. The Developers shall replenish the escrow fund to cover any sums which have been drawn down for the purposes in the Development Agreement. The parties will agree terms of periodic reassessment of the maintenance fund (the frequency of which will be in accordance with LUL standards) by a jointly appointed independent engineer who will produce a report as to the extent of likely maintenance between the time of the report and the next inspection and, based on those findings, will recommend whether a financial top-up is required to the existing maintenance fund. The Developers agree to comply with such recommendations;
- (p) the Developers shall submit to LUL a list of the names of the contractors and professional team with whom it intended to engage on the Station Box. LUL (acting reasonably) shall have the right to require the Developers to remove a contractor/member of the professional team from such tender list and shall not appoint such contractor/member of the professional team;
- (q) in respect of the Station Box LUL's reasonable approval is required for the terms of the contractors'/professional team's engagement (including the form of collateral warranties). The Developers shall procure that the collateral warranties given by contractors and professional team engaged on the Station Box shall also be provided to LUL;

[“Developer's Station Box Contribution” means the sum of £1,500,000 Index-Linked from 18 July 2018 less any Incurred Costs and in calculating the amount of the contribution spent post the date of this Agreement no account shall be taken of any costs which would be incurred in constructing the Development (including without limitation costs in connection with intellectual property, interference with rights or easements, site clearance, piling, infrastructure protection works (including the Infrastructure Protection Measures) and other works to support the Development and any legal, consultant, or supervision costs which would be incurred by the

Developers as part of the Development) but excluding the construction costs of the Safeguarding Option and/or the Station Box and PROVIDED ALWAYS that full transparency of costs or proof of competitive cost (whichever is appropriate) will be provided to TfL and LUL to evidence the work undertaken and the costs incurred;]

Commented [63]: Our client is just checking this and we will confirm wording approved in due course.

"Developers' Representative" means the person nominated or appointed by the Developers to perform that role from time to time;

"Executives" means any director of the Developers or of the Council (as the case may be) from time to time and the TfL Head of Engineering Transport Infrastructure and Head of LU Delivery on behalf of LUL or such other persons of equivalent seniority from time to time notified to the Developers and to the Council in writing from time to time;

"Existing Professional Team" means the consultant team retained by the Developers as listed in Appendix 4;

"Incurred Costs" means any evidenced costs that the Developers have paid at the date of this Agreement towards the design and cost consultancy costs directly associated with the design and costing of the Safeguarding Option and/or Station Box and which the Developers and TfL agree, at the date of this Agreement, amount to [£768,329];]

Commented [64]: Our client is just checking this and we will confirm wording approved in due course.

"Indicative Programme" means the projected programme for delivery of Development with emphasis on the Safeguarding Option and/or Station Box as set out in Appendix 4 and which may be updated from time to time with agreement between the Parties;

"Infrastructure Protection Agreement" means an agreement on LUL's usual asset protection terms (a copy of which is attached at Appendix 1) to protect LUL's existing infrastructure, assets and operations to ensure that these are not adversely affected by the Development;

"Infrastructure Protection Measures" means the requirements, restrictions or obligations to be set out in the Development Agreement or the Infrastructure Protection Agreement which relate to the protection of LUL's existing infrastructure, assets and operations and ensure that these are not adversely affected by the Development;

"LUL" means London Underground Limited (company number 01900907) of 5 Endeavour Square, London, United Kingdom, E20 1JN;

"LUL Senior Programme Manager" means [] or such other officer of LUL as LUL may notify to the Council and the Developers in writing from time to time;

"Mandatory Requirements" means the requirements relating to the Safeguarding Option as set out in Appendix 2 to this Schedule;

"Railway Assets and Premises" means the whole or any part or parts of the railway infrastructure, track, buildings, works, conducting media, lifts, escalators, tunnels, structures, plant, apparatus and equipment and all other things serving or used, controlled or enjoyed in connection with the Railway Undertaking from time to time including all those over, under, adjoining or near to the Site at any time;

"Railway Undertaking" means the railway undertaking or network operated by LUL or any successor to LUL's function;

"Safety Critical Event" means, save for matters which are authorised by LUL/TfL for the construction of the Station Box and/or the Safeguarding Option (as the case may be), any event that presents or might reasonably present a risk to health and safety of any individual or risk of damage or destruction to any property or any incident which may reduce the safety integrity levels of any item of infrastructure of the Railway Undertaking or the Railway Assets and Premises;

"Safeguarding Option" means the detailed option to be agreed between TfL, the Council and the Developers for delivery by the Developers of safeguarding works to deliver a subterranean excavated box structure to allow for the potential delivery of the Station Box and such works to sit underneath Service Yard D, and which is to be based on Safeguarding Scenario 2B and the Stage 2 Concept Design for the Station Box;

"Safeguarding Scenario 2B" means the scenario as described in the Plan 2 at Appendix 3.

"Senior Executive" means [Post holders for each party to be discussed];

"Service Yard D" means the part of the Development to be used as a service yard as shown on Plan 1 edged red labelled "Service Yard D" at Appendix 3 of this Schedule;

"Station Box" means together a subterranean structure based on [Stage 2 Concept Design] and (part of which will be formed by the Safeguarding Option) to be situated near the Victoria Line platforms at Walthamstow Central Station and which would be constructed to LUL prevailing standards and which is (i) capable of connecting into LUL's existing infrastructure and (ii) capable of fit out by LUL to provide a further means of access and egress (including step-free access and egress) from and to the Victoria Line platforms and together with a new station entrance at ground level adjacent to the entrance of Walthamstow Mall;

"Stage 2 Concept Design" means the design as show on Plan 3 in Appendix 3;

"TfL Principal Engineer" means [] or such other officer of LUL as LUL may notify to the Council and the Developers in writing from time to time

"TfL's Representative" means the person nominated or appointed by TfL to perform that role from time to time;

1. General

1.1 From the date of this Agreement, the Parties covenant:

- 1.1.1 to work with each other in good faith to explore potential funding sources for the construction of the Station Box and the Safeguarding Option including funding sources within and beyond their respective organisations;
- 1.1.2 subject to paragraph 1.2 to use reasonable endeavours to commit resource to and progress the negotiation of a Development Agreement for the Station Box and/or the Safeguarding Option so as to at least minimise areas of difference between them should entry into such a Development Agreement be required in accordance with the provisions which follow in this Schedule; and
- 1.1.3 to commit resource and progress the negotiation of legal arrangements between the Council and the Developers as an alternative to the Development Agreement for the delivery of the Safeguarding Option by the Developer containing the Mandatory Requirements for the Safeguarding Option should the Development Agreement not be completed prior to Commencement of Service Yard D.

1.2 The Developers covenant with TfL and LUL to pay TfL's and LUL's (internal and external) costs in connection with the preparation of negotiation of any Development Agreement and reviewing and commenting on any legal arrangement between the Council and the Developers referred to in paragraph 1.1.3 and TfL and LUL shall keep the Developers up-to-date as to the fees incurred on a regular basis (and on a monthly basis during periods of high activity) providing narratives of work completed and TfL and LUL agree to act reasonably and proportionately in incurring only those fees which are necessary to ensure effective negotiation and completion of any Development Agreement and reviewing and commenting on any legal arrangement between the Council and the Developers as referred to in paragraph 1.1.3 and the Developers agree to act reasonably in carrying on the negotiation in a constructive manner that is conducive to the effective management of legal costs by both parties to that negotiation and for the avoidance of doubt the payment of costs under this paragraph shall not be paid from the Developer's Station Box Contribution.

1.3 The Developers covenant with the Council and TfL not to Commence each of Phase 1, Phase 2 and Phase 4 unless it has entered into an Infrastructure Protection Agreement with TfL and/or LUL for that respective Phase.

1.4 The Developer covenants with the Council and TfL to contribute towards the cost of the design and construction of the Safeguarding Option and Station Box (as the case may be) to the maximum sum of the Developer's Station Contribution.

Commented [REDACTED] 65: Our client to confirm the wording in this bracket.

2. Obligations prior to Implementation of Service Yard D

- 2.1 The Developers shall serve a written notice on TfL 2 months prior to the anticipated Commencement Date of Phase 1 ("Phase 1 Commencement Notice").
- 2.2 Within 25 Working Days of receipt of the Phase 1 Commencement Notice, TfL and the Council shall respond in writing to confirm to the Developers whether or not full funding for the Station Box has been procured and provide evidence to the Developers' reasonable satisfaction of the same ("TfL/Council-Acknowledged Response").
- 2.3 If, in accordance with paragraph 2.2, the TfL/Council-Acknowledged Response confirms that full funding is available to be committed to provision of the Station Box then, the Parties covenant:
 - 2.3.1 to work together (in good faith and being reasonable at all times) to enter into a Development Agreement for the Station Box; and
 - 2.3.2 to use all reasonable endeavours to enter into that Development Agreement within 6 months of the date of the TfL Council-Acknowledged Response and, in any event, to enter into the Development Agreement for the Station Box prior to Commencement of Service Yard D;
PROVIDED THAT the Developers may elect to Commence Service Yard D notwithstanding not having entered into the Development Agreement with LUL for the Station Box Provided the Developers have either:
 - a. entered into a Development Agreement for the Safeguarding Option; or
 - b. the Developers have demonstrated to TfL's reasonable satisfaction there are legal arrangements in place between the Developers and the Council for the funding and construction of the Safeguarding Option (which provides that the Safeguarding Option must have been delivered prior to Commencement of Service Yard D) and which includes the Mandatory Requirements;
- 2.4 If, in accordance with paragraph 2.2, the TfL/Council-acknowledged Response confirms that full funding is available to be committed to the provision of the Station Box then, the Developers covenant:
 - 2.4.1 not to use Service Yard D until at least the Safeguarding Option has been delivered as a first stage of the Station Box in accordance with either the Development Agreement for the Station Box, a Development Agreement for the Safeguarding Option or the legal arrangements in place between the Developers and the Council for the funding and construction of the Safeguarding Option and in each case in accordance with the Mandatory Requirements;
 - 2.4.2 not to Implement Phases 2 and/or 4 until the Development Agreement is entered into for the Station Box; and

2.4.3 to construct the Station Box in accordance with the programme and terms set out in the Development Agreement for the Station Box.

2.5 If, in accordance with paragraph 2.2, the TfL/Council-Acknowledged Response confirms that full funding is not available to be committed to the provision of the Station Box then:

2.5.1 the Developers covenant not to Commence construction of Service Yard D until either:

(a) the Development Agreement is entered into for the construction of the Safeguarding Option or

(b) the Developers have demonstrated to TfL's reasonable satisfaction there are legal arrangements in place between the Developers and the Council for the funding and construction of the Safeguarding Option (which provides that the Safeguarding Option must have been delivered prior to the use of Service Yard D) and which includes the Mandatory Requirements and in either case the design of the Safeguarding Option

2.5.2 not to Commence construction of Service Yard D other than as part of the contemporaneous construction of the Safeguarding Option and not to use Service Yard D until the Safeguarding Option has been delivered in accordance with either the Development Agreement for the Safeguarding Option or the legal arrangements in place between the Developers and the Council for the funding and construction of the Safeguarding Option and in each case in accordance with the Mandatory Requirements.

3. Obligations prior to Phases 2 and 4

3.1 This paragraph 3 shall only apply in circumstances where a Development Agreement for the Station Box has not been entered into in accordance with the provisions in paragraph 2 of this Schedule, nor at any time prior to the deadlines for compliance set out in this paragraph.

3.2 The Developers shall serve notice on TfL 8 months prior to the anticipated date of Commencement of Phase 2 or 4 (whichever is the earlier), PROVIDED THAT no notice can be served any earlier than 1 November 2024 (the "**Phase 2 or 4 Commencement Notice**").

3.3 Within 25 Working Days of receipt of the Phase 2 or 4 Commencement Notice, TfL shall respond in writing to confirm whether or not full funding for the Station Box has been secured and provide evidence to the Developers' reasonable satisfaction of the same ("**TfL's Response**").

3.4 If TfL's Response (pursuant to paragraph 3.3) confirms that full funding is available to be committed to provision of the Station Box then:

3.4.1 the Parties covenant to work together (in good faith and being reasonable at all times) to enter into a Development Agreement for the design and construction of the Station Box and to use all reasonable endeavours to enter into that Development Agreement within 6 months of the

date of TfL's Response (pursuant to paragraph 3.3) which confirmed that the full funding was available;

- 3.4.2 the Developers covenant not to Commence either of Phase 2 and/or Phase 4 (the relevant Phase being that referenced in the Phase 2 or 4 Commencement Notice) until the Development Agreement is entered into for the design and construction of the Station Box; and
- 3.4.3 the Developers covenant to construct the Station Box in accordance with the programme and terms set out in the Development Agreement for the Station Box.

3.5 If TfL's Response (pursuant to paragraph 3.3) confirms that full funding is not available to be committed to the provision of the Station Box and the Developers proceed with the construction of either Phase 2 or 4 (the relevant Phase being that referenced in the Phase 2 or 4 Commencement Notice) then the provisions in this paragraph 3 shall not apply (save for this paragraph 3.5) but if construction of Phase 2 or 4 (the relevant Phase being that referenced in the Phase 2 or 4 Commencement Notice) is delayed beyond the date specified in the Phase 2 or 4 Commencement Notice or construction stops for longer than 6 months and construction of the Station Box as part of the relevant phase remains feasible the Developers shall follow the steps in paragraphs 3.1 to 3.4 before Commencing or continuing with the construction of the Phase of the Development referenced in the Phase 2 or 4 Commencement Notice.

4. **Approvals**

- 4.1 Where approvals are required or matters need to be resolved pursuant to this Schedule to ensure the continued timely delivery of Phase 1 and Phase 2, all Parties agree to use reasonable endeavours to consider whether the required approvals can be granted, and resolve any matters that need resolving, in line with the Indicative Programme insofar as is possible but without prejudice to the remainder of this paragraph 4 and paragraph 5.
- 4.2 The Parties hereby agree that in the event that negotiations relating to this Schedule have become (or are likely to become) protracted beyond a reasonable period of time or beyond the dates so specified in the Indicative Programme, then provided the relevant Parties have been negotiating to reach an amicable and satisfactory resolution for a period of 30 Working Days, any Party to that negotiation can invoke the process set out in the remainder of this paragraph 4 and paragraph 5 to reach resolution by issuing the First Written Notice (referred to in paragraph 4.2).
- 4.3 Where it is provided that approval or agreement is required by any of the parties and a timescale for such approval or agreement being given is not specified, the relevant provision will be deemed to be subject to a proviso that the party in receipt of the submission and/or request for approval must proceed expeditiously to consider such submission and/or request and if a decision is not issued within a period of 30 Working Days following the date of the submission or request for the approval or agreement in question, then the party awaiting the approval or agreement may issue a

written notice (the “**First Written Notice**”) to the party from whom the approval or agreement in question is sought and request that approval or agreement be given within 15 Working Days from the date of the First Written Notice and:

- 4.3.1 in the case of an approval or agreement from the Council under this Schedule, if no response is provided within that timeframe the party awaiting the approval or agreement may issue a second written notice (the “**Second Written Notice**”) to the Council and request again that approval or agreement be given within 15 Working Days from the date of the Second Written Notice and if no response is received within that timeframe then the matter shall be deemed approved or if a response is provided within that timeframe but it is a refusal to approve or agree then the Council must provide full reasons for that decision and the party awaiting the approval or agreement may invoke the dispute resolution procedure set out in Clause 19 of this Agreement Provided That no deemed or determined approval shall fetter the approval of TfL or LUL where required under this Schedule; or
- 4.3.2 in the case of an approval or agreement from LUL/TfL, if no response is provided within that timeframe then the procedure in paragraph 4.4 shall apply; or
- 4.3.3 in the case of an approval or agreement from LUL/TfL, if a response is provided within that timeframe but it is a refusal to approve or agree then LUL/TfL must provide full reasons for that decision and the party awaiting the approval or agreement may by issuing a TfL Escalation Notice (as described in paragraph 4.4) invoke the TfL escalation procedure as set out in paragraph 5 of this Schedule;

4.4 If LUL fails to respond to the First Written Notice within the specified period then the party awaiting the approval or agreement may on expiry of the relevant period escalate its request for approval or agreement by a second written notice (the “**Second Written Notice**”) to the LUL Senior Programme Manager and TfL Principal Engineer who shall have 10 Working Days from the receipt of the Second Written Notice to respond on behalf of LUL. If TfL fail to respond to the Second Written Notice within the period specified or refuses to agree or approve then the party awaiting the approval or agreement may issue a written notice (the “**TfL Escalation Notice**”) invoking the TfL escalation procedure, as set out in paragraph 5 of this Schedule.

5. **TfL Escalation Procedure**

- 5.1 The Developers’ Representative or the Council’s Representative (as the case may be) and the TfL Representative shall first consult acting reasonably in an attempt to come to an agreement in relation to the subject matter of the TfL Escalation Notice.
- 5.2 If the Developers’ Representative or the Council’s Representative (as the case may be) and the TfL Party’s Representative fail to reach agreement through such consultation within 10 Working Days, either Representative may refer the matter to the Executives by giving written notice to the

other. The Executives shall consult acting reasonably in an attempt to come to an agreement in relation to the subject matter of the TfL Escalation Notice.

- 5.3 If no agreement is reached by the Executives within 10 Working Days (or such longer period as may be agreed between them) then the matter may at request of any of the parties involved be referred by written notice for discussion acting reasonably at a meeting to be attended by a Senior Executive from each of the parties involved.
- 5.4 The parties involved shall use their reasonable endeavours to secure an amicable resolution in relation to the subject matter of the TfL Escalation Notice but the Developers and the Council acknowledge that the decision of the relevant TfL party at the final stage of the TfL escalation procedure (set out in this paragraph 5) shall be final.
- 5.5 The Parties acknowledge that:
 - 5.5.1 in relation to a Safety Critical Event
 - 5.5.2 to the structural integrity of the Railway Assets and Premises;
 - 5.5.3 where LUL's ability to comply with a statutory obligation and its ability to do so may be impaired; and/or
 - 5.5.4 where the relevant matter may adversely affect the operation of the Railway Undertaking or the Railway Assets and Premises, and where the relevant matter relates to the operation and maintenance of the Railway Undertaking

TfL and LUL shall have absolute discretion and no requirement in this Schedule for TfL or LUL to act reasonably or not unreasonably to withhold a consent or approval, nor any stipulation that a conclusion or decision by TfL or LUL is to be reached on a reasonable basis, shall diminish that TfL and LUL having absolute discretion and the words "operation of" shall:

- (a) where used generally be deemed to be preceded by the words "safe, efficient and economic"; and
- (b) where used in relation to the Railway Assets and Premises, shall be deemed to include the "safe, efficient and economic operation and maintenance of"; and
- (c) reference to "safe" or "safety" shall be deemed to include the safety of staff, passengers and visitors on and around the Railway Assets and Premises and members of the public generally.

APPENDIX 1

LUL'S USUAL ASSET PROTECTION TERMS

Commented [66]: [REDACTED] has noted in hand.

APPENDIX 2

MANDATORY REQUIREMENTS FOR THE SAFEGUARDING OPTION

1. The Developers and LBWF to procure the design and construction of the Safeguarding Option, with concept design through to technical design, to be agreed by LUL, the Developers and LBWF.
2. Design of the Safeguarding Option to be carried out on the basis of their forming part of a complete shell and core Station Box and shell entrance capable of opening and operation once LUL complete the fit out, commissioning (outside of the C&R Station Box envelope, with openings) to the existing operational station in accordance with LUL's user requirement statement and LUL's prevailing standards and to be occupied by LUL as tenant on the basis of a 250 year sub lease granting an internal demise to LUL of the Station Box.
3. Design and construction of the Safeguarding Option to comply with LUL standards then in force for station assets, at the point of delivery.
4. Design of the Safeguarding Option to be subject to LUL and LBWF reasonable approval, with submissions by the Developers in accordance with a pre notified schedule, with formal responses from LUL within 6 weeks for each submission.
5. LUL and LBWF to be notified in advance of the contractors and any change or addition to Existing Professional Team with whom the Developer intends to engage to tender for roles on the works for implementing the Safeguarding Option. LUL (acting reasonably) shall have the right to require the Developers to remove a contractor/member of the professional team from such tender list and the Developers shall not appoint such as a contractor/member of the professional team. TfL confirm the Existing Professional Team is approved.
6. LUL's and LBWF's reasonable approval is required for the terms of the contractors'/professional team's engagements (including the forms of collateral warranty and levels of professional indemnity insurance to be maintained). All warranties are to be provided on appointment of the contractors or member of professional team.
7. Professional team, contractor and any subcontractors giving collateral warranties in respect of the Safeguarding Option to LBWF and of forms of warranty to be approved by LBWF and LUL. The assignment of any such warranties from LBWF to LUL will take place once Development Agreement is in place between TfL and C&R.

8. Unless circumstances are such that the designer is no longer able to complete the design for the Station Box shell and core works due to exceptional circumstances (including insolvency), any designer of Station Box shell and core must also be the designer of the Safeguarding Option, and provide a collateral warranty to LUL and LBWF. The appointment of any designer for the Safeguarding Option must require the designer to ensure that its design is compliant with the concept design for the full Station Box shell and core works, and the appointment of any designer for detailed design of the remaining elements of the full Station Box shell and core works (once the Safeguarding Option has been completed) must require that its design is consistent with the detailed design and the construction of the Safeguarding Option.
9. The Developers to act in good faith and in a commercial manner when tendering for contractors for the construction of the Safeguarding Option, agreeing the pricing of the Safeguarding Option and managing the contracts and LUL and LBWF to have the right, acting reasonably and promptly, to approve the pricing contained within the contract(s).
10. The Developers to make costs of construction available to LUL and LBWF on an open book basis and have regard to LUL's and in particular LBWF's representations about costs should LBWF be the funding body for the Safeguarding Option.
11. The Developers to procure compliance with the terms of the contracts and appointments relating to the Safeguarding Option including as to snagging and rectification of defects.
12. LUL and LBWF to have reasonable rights of attendance at site and progress meetings regarding the Safeguarding Option and to make representations and receive minutes.
13. LUL and LBWF to have reasonable rights of inspection of works and engagement in certification of completion of the Safeguarding Option.
14. The Developers to put contractor's all risks insurance in place to cover the Safeguarding Option including full reinstatement cost and to make good any damage that does occur. These costs form part of the funding requirements for the Safeguarding Option.
15. The Developers will maintain the Safeguarding Option following completion. These costs form part of the funding requirements for the Safeguarding Option.
16. The Developers to procure latent defects insurance (if available on the market) in relation to the Safeguarding Option and co-operate fully with the insurer as to inspection and progress of the Safeguarding Option. These costs form part of the funding requirements for the Safeguarding Option.

17. In the event that the Developers does not exercise its rights to deliver Phases 2 - 4 post completion of Phases 1&2, LBWF has step in rights to enable LBWF to grant a 250 sub-lease to TfL to enable the completion of the Station Box.

APPENDIX 3

PLANS FOR SCHEDULE 13

Commented [REDACTED] 7]: Will provide ASAP

Plan 1	Red line of Service Yard D
Plan 2	Safeguarding Scenario 2B
Plan 3	Stage 2 Concept Design for Station Box

APPENDIX 4
INDICATIVE DELIVERY PROGRAMME

MILESTONE	PROPOSED DATE
C&R issues Phase 1 Commencement Notice	1st July 2021
TfL's Response 1 – assumption TfL opts for Safeguarding Option as no full funding	25th July 2021
Completion of a development agreement DA1 (C&R/LBWF) with either Development Agreement for Safeguarding Option and funding in place or obligation on C&R under DA1 to proceed with Safeguarding Option and agreed Mandatory Requirements.	By 31st August 2021
C&R enters Safeguarding Option construction contract (part 1) with LBWF with funding provided by LBWF.	30th September 2022
C&R instructs Phases 2-4 design development	From 1st October 2022
Safeguarding Option works completed	31st March 2024
If funding for the Station Box has been secured TfL enters into funding agreement with LBWF and agreement to assign warranties etc for Safeguarding Option undertaken and funded by LBWF	1st November 2024
If funding for the Station Box has been secured LUL – completion of Development Agreement (DA3) with funding for Station Box	30th June 2025
If funding for the Station Box has been secured C&R – complete Station Box construction contract (part 2) with LUL	30th September 2025
C&R – enters construction contract for Phases 2- 4	From 1st October 2026
If funding for the Station Box has been secured LUL – completion of shell and core of the Station box	31st December 2027
C&R – completes Phases 2- 4	From January 2028

APPENDIX 5

EXISTING PROFESSIONAL TEAM

Commented [REDACTED] 8]: I understand this is agreed with [REDACTED] P and [REDACTED] but will confirm and issue.

Schedule 14

THE PAYMENT NOTICE

Payment Notice

To be sent to Section106@walthamforest.gov.uk

Payment of monies due under a Section 106 Agreement

Please answer all the questions.

1. Payment made by/on behalf of:
2. Land at:
3. Agreement Dated:
4. Planning Reference No.
5. Obligation in Agreement:
6. Clause no:
7. Contribution towards:
8. Amount of contribution due:
9. Date upon which contribution is due:
10. Indexation completed and added (state amount):
11. Interest added because payment late (state amount):
12. Final Amount Paid:.....

IMPORTANT – PLEASE NOTE

Please note that payment of the Contributions will only be accepted by electronic transfer. The Council's bank details are as follows:

Barclays Bank PLC, Sort Code: 20-00-00, Ac No: 03712060

When returning this payment notice please advise as to the date and time of payment and the reference it was given below so that the Council's Finance Department can track your payment.

Date Payment Made:

Time Payment Made:

Reference Given to Payment:

SCHEDULE 15

THE PLANS

Plan Number	Description
Plan 1	Site Location Plan
Plan 2	Phasing Plan
[Plan 3	Stage 1 Highway Land
Plan 4	Stage 2 Highway Land]
Plan 5	Section 38 Land

SCHEDULE 16
ELIGIBLE PERSONS PROFESSIONS

NHS:	all clinical staff employed by the NHS except qualified doctors and dentists
Education:	Qualified teachers in LEA schools and sixth form college, lecturers in further education colleges, children's social workers employed by the LEA and qualified nursery nurses working in recognised nursery school
Police	Police officers and community support officers including those working for the British Transport Police or the Civil Nuclear Constabulary (CNC) in certain areas. Some front line civilian police roles are also eligible (though this varies by force)
Prison Service	prison officers and related grades, operational support grades, nursing staff, industrials and instructional officers
Probation Service	Probation officers, senior probation officers, probation service officers and other operational staff (except assistant chief officers) who work directly with offenders
Local Authority	Local authority employed clinical staff, adult social workers, occupational therapists, educational psychologists, speech and language therapists, rehabilitation officers for the visually impaired and qualified nursery nurses. Local authority planners employed by the Local Planning Authority delivering statutory planning services. Connexions personal advisors provided that they are employed by a local authority or a connexions partnership
Firefighters	Uniformed fire and rescue staff below principal level
MoD	Regular service personnel including military provost guard service in the Navy, Army and Air Force, clinical staff (with the exception of doctors and dentists), MoD police officers and uniformed staff in the defence fire service
Environmental Health officers/practitioners	Qualified environmental health officers/ practitioners who work in a local authority government agency, NHS or other public sector agency AND who hold either an EHRB certificate of registration or an EHRB diploma in environmental health
Highways Agency/	

Traffic Officer Service

Traffic officer staff of the highways agency traffic officer services. All applicants must be in the following critical roles i) supervisor (on road and off road); ii) traffic officer; or iii) RCC operator

Charity Workers

Any full time employee of a registered charity.

DRAFT

SCHEDULE 17

FORM OF CONFIRMATORY DEED – COUNCIL

THIS CONFIRMATORY DEED is made the _____ day of _____ 20[]

BETWEEN:-

- (1) **[RESIDENTIAL DEVELOPER]** ("Residential Developer"); and
- (2) **LONDON BOROUGH OF WALTHAM FOREST** of Waltham Forest Town Hall, Forest Road, Walthamstow, E17 4JF ("Council"); and
- (3) **TRANSPORT FOR LONDON and LONDON UNDERGROUND LIMITED** of 5 Endeavour Square, Stratford, London E20 1JN ("TfL and LUL")

WHEREAS:-

- (A) The Council is the local planning authority for the area within which the Property is situated and by whom the obligations contained in the Principal Deed are enforceable
- (B) TfL is the strategic transport authority for London with responsibility for the provision of public transport services within the Council's administrative area and LUL is the owner of the operational underground railway land and structures
- (B)(C) This Confirmatory Deed is entered into for the purpose of ensuring that the agreements, covenants, undertakings and obligations contained in the Principal Deed are binding on the Residential Developer and bind their interest in the Property

1. INTERPRETATION

- 1.1 Save where provided otherwise words and expressions used in this Confirmatory Deed have the meaning assigned in the Principal Deed.
- 1.2 For the purposes of this Confirmatory Deed the following words and expressions have the following meanings:-

"Principal Deed" means the agreement dated _____
between ----- and entered into pursuant to section 106 of
the 1990 Act.

2. OPERATION OF THIS CONFIRMATORY DEED

- 2.1 This Confirmatory Deed is supplemental to the Principal Deed and is made pursuant to section 106 of the 1990 Act.

2.2 The obligations, covenants and undertakings contained in this Confirmatory Deed given to the Council are planning obligations for the purposes of section 106 of the 1990 Act and are enforceable by the Council.

2.3 This Confirmatory Deed is executed by the **Residential** Developer so as to bind and subject its interest in the Property to the obligations, covenants, agreements and other provisions contained in the Principal Deed (insofar as relevant and applicable to the Property and its development in accordance with the Planning Permission) and the **Residential** Developer agrees that as from the date hereof the obligations, covenants and undertakings in the Principal Deed given to the Council shall be binding on their interest in the Property pursuant to section 106 of the 1990 Act as if the said obligations, covenants and undertakings in the Principal Deed were set out herein in full with the intent that the said obligations, covenants and undertakings shall be enforceable by the Council not only against the **Residential** Developer but also against any successors in title to or assignees of the **Residential** Developer and any person claiming through or under it an interest or estate in the Land as if the **Residential** Developer had been an original covenanting party in respect of the Property when the Principal Deed was entered into.

3. RESIDENTIAL DEVELOPER'S OBLIGATIONS

3.1 The **Residential** Developer hereby covenants agrees and undertakes (for itself and its successors in title to the Property) that its ----- interest in the Property shall henceforth be bound by the obligations, covenants, agreements and other provisions contained in the Principal Deed and expressed as being obligations of (or covenants or agreements made by) the **Residential** Developer

4. REGISTRATION

4.1 This Confirmatory Deed is a local land charge and shall be registered as such by the Council.

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SCHEDULE 18

FORM OF CONFIRMATORY DEED – TfL

THIS CONFIRMATORY DEED is made the _____ day of _____ 20[.]

BETWEEN:-

(1) **LONDON BOROUGH OF WALTHAM FOREST** of Waltham Forest Town Hall, Forest Road, Walthamstow, E17 4JF ("Council"); and

(2) **TRANSPORT FOR LONDON** and **LONDON UNDERGROUND LIMITED** of 5 Endeavour Square, Stratford, London E20 1JN ("TfL and LUL")

WHEREAS:-

(A) The Council is the registered proprietor with freehold title absolute of the Property under title number NGL109244

(B) TfL is the strategic transport authority for London with responsibility for the provision of public transport services within the Council's administrative area and LUL is the owner of the operational underground railway land and structures

(C) This Confirmatory Deed is entered into for the purpose of ensuring that the agreements, covenants, undertakings and obligations contained in Schedule 13 of the Principal Deed are binding on the Council and bind its interest in the Property

1. INTERPRETATION

1.1 Save where provided otherwise words and expressions used in this Confirmatory Deed have the meaning assigned in the Principal Deed.

1.2 For the purposes of this Confirmatory Deed the following words and expressions have the following meanings:-

"Principal Deed" means the agreement dated _____
between ----- and entered into pursuant to section 106 of
the 1990 Act.

2. OPERATION OF THIS CONFIRMATORY DEED

2.1 This Confirmatory Deed is supplemental to the Principal Deed and the obligations, covenants and undertakings contained in this Confirmatory Deed are given by the Council to TfL and LUL pursuant to section 111 Local Government Act 1972, section 1 of the 2011 Act, section 16 of the Greater London Council (General Powers) Act 1974 and all other relevant powers.

3. COUNCIL'S OBLIGATIONS

3.1 The Council hereby covenants agrees and undertakes that it shall henceforth be bound by the obligations, covenants, agreements and other provisions contained in Schedule 13 of the Principal Deed and expressed as being obligations of (or covenants or agreements made by) the Developers.

4. REGISTRATION

4.1 This Confirmatory Deed is a local land charge and shall be registered as such by the Council.

DRAFT

SEALED with the **COMMON SEAL** of the)
MAYOR AND BURGESSES OF THE)
LONDON BOROUGH OF WALTHAM FOREST)
in the presence of :)

Authorised Signatory

EXECUTED as a deed by)
SELBORNE ONE LIMITED)
acting by a director and its secretary)
or two directors)

Director

Secretary/Director

EXECUTED as a deed by)
SELBORNE TWO LIMITED)
acting by a director and its secretary)
or two directors)

Director

Secretary/Director

EXECUTED as a deed by)
CBRE LOAN SERVICES LIMITED)
acting by a director and its secretary)
or two directors)

Director

Secretary/Director

The Common Seal of **TRANSPORT FOR LONDON**

Was hereunto affixed in the presence of:

Authorised signatory:

The Common Seal of **LONDON UNDERGROUND LIMITED**

Was hereunto affixed in the presence of:

Authorised signatory:

DRAFT

From: [REDACTED]
Sent: 30 June 2022 16:43
To: [REDACTED]
Subject: FOI GLA The Mall (MGLA150622-3152) email 5 of 7

Follow Up Flag: Follow up
Flag Status: Flagged

From: [REDACTED] <[REDACTED]london.gov.uk>
Sent: 21 April 2021 16:24
To: [REDACTED] <[REDACTED]london.gov.uk>
Subject: RE: Wording to Stage 2 Mall

Hi [REDACTED]

A few bullets on the viability challenges for this scheme, if you need to use them:

- It involves the provision of relatively tall towers which results in high build costs per sq. ft to account for the engineering solutions required. In addition, the taller the tower, the lower the ratio of value generating floorspace vs cost generating floorspace.
- The scheme has to interact with public realm and strategic transport infrastructure which results in additional complexities and costs.
- The site contains a large basement which is relatively costly which will comprise of blue badge parking spaces and other uses associated with the retail and residential uses.
- It is understood that the residential towers need both be constructed simultaneously, incurring extensive build costs relatively early in the build programme, resulting in the incurrence of relatively high finance costs.
- In terms of residential values, Walthamstow isn't as valuable as other areas closer into central London.

Let us know if you want someone to attend the meeting.

Regards

[REDACTED]
Principal Strategic Planner (Viability), Viability Team
GREATERLONDONAUTHORITY
City Hall, The Queen's Walk, London SE1 2AA

[REDACTED] london.gov.uk

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Follow us on Twitter [@LDN_planning](#)

From: [REDACTED]
Sent: 21 April 2021 15:31
To: [REDACTED] <[REDACTED]london.gov.uk>
Subject: Wording to Stage 2 Mall

The GLA is able to confirm that the affordable housing offer represents the maximum viable amount. Whilst the GLA does not agree with a number of the inputs to the Financial Viability Assessments adopted on behalf of the applicant or LPA, in this specific case this would not adversely affect the level of affordable housing proposed nor the likelihood of securing additional affordable housing through the review mechanisms. This is because the Section 106 Agreement includes a higher GDV and lower Build Costs than that set out in the applicant's Financial Viability Assessment.

Regards

[REDACTED]
Principal Strategic Planner (Viability), Viability Team
GREATERLONDONAUTHORITY

From: [REDACTED] [REDACTED]
Sent: 30 June 2022 16:43
To: [REDACTED]
Subject: FOI GLA The Mall (MGLA150622-3152) email 6 of 7

Follow Up Flag: Follow up
Flag Status: Flagged

From: [REDACTED] [REDACTED] <[REDACTED]london.gov.uk>
Sent: 09 April 2021 14:29
To: [REDACTED] [REDACTED] <[REDACTED]london.gov.uk>
Subject: RE: The Mall Stage II

Hi [REDACTED]

Thanks for the below. In relation to your queries.

- The AH is the maximum reasonable.
- On the 106, I haven't heard anything since my email of the 24th March which (I assume) you forwarded onto the Council. Can I suggest you chase the Council/applicant for a response? It is not reasonable for the Council/applicant to be pushing us to process a Stage 2 when we have had queries outstanding for some time now and given the last version of the 106 we were provided with was incomplete.
- On the outstanding viability matters, I haven't heard anything since my email of the 16th March which (I assume) you forwarded onto the Council. As with the above, can I recommend that you chase the applicant and Council for a response? The outstanding matters won't alter the AH offer but will substantially affect the ability to secure additional AH through the review mechanisms.

In terms of matters that must be agreed before we can take it to the Mayor, I have highlighted the most key elements below. The extent of the deficit also must be finalised (via the outstanding viability matters). The latest version of the 106 referred to us required input on viability matters from DS2 – I can't sign off a 106 that the applicant doesn't even seem to have provisionally completed.

Let me know if you have any queries.

Regards

[REDACTED] [REDACTED]
Principal Strategic Planner (Viability), Viability Team
GREATER LONDON AUTHORITY
City Hall, The Queen's Walk, London SE1 2AA
[REDACTED] [REDACTED]
london.gov.uk
[REDACTED] london.gov.uk

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Follow us on Twitter [@LDN_planning](#)

From: [REDACTED] [REDACTED]
Sent: 09 April 2021 13:51
To: [REDACTED] [REDACTED] <[REDACTED]london.gov.uk>
Subject: Fw: The Mall Stage II

Hi [REDACTED]

With regards to the Stage 2 referral for the Mall, I took it to Jules (and Tom) to get their opinion on the AH offer. Jules has asked if we could request that 30% of the DMR be changed to LLR. Council's response is below. Essentially, they want to review mechanism to be revised so that in the event that there is a surplus it will be used to switch DMR to LLR.

Given that the viability report indicates that the AH offer (30%) is the maximum reasonable, Allison, [REDACTED] and myself are of the view that this is a reasonable compromise.

The Council and applicant are increasing the pressure on us to get this in front of the Mayor, so I plan to take this offer to Jules next week. However, Allison first wants confirmation from you that the AH is the maximum reasonable.

Also, with regards to the outstanding viability issues, can you let me know if DS2 accepted your revised approach? If not, then would these outstanding issues significantly alter the viability resulting in any opportunity for additional AH?

The outstanding issues raised are:

Operational Expenses - you requested for a lower allowance of 22.5%

Timing of Build to Rent revenues (forward funding v financial resource)

Purchase costs being excessive.

With regards to the S106, have you received any additional information concerning the issues you raised (below)? If not, then which issues must be addressed before we can take it to the Mayor?

Your comments on the S106:

Unfortunately, the agreement appears to have regressed. Comments:

- It seems the provisions remain subject to input by the applicant's viability consultant so we may not even be considering the final draft insofar as the viability provisions are concerned.
- The draft contains provisions relating to a breakeven GDV to account for the deficit. The deficit needs to:
 - Be split between cost and values. We have adopted this approach with DS2 on numerous occasions.
 - Be based on the most recent viability position issued by the GLA Viability Team.
- What is the basis for amending the Affordable Housing Unit mix? Presumably this was crystallised in the Committee Report?
- “Affordable Housing Cap”: The agreement contains no provisions in this regard, the paragraph referred to is not contained within the agreement.
- “Force Majeure”: this is too wide ranging and could lead to disputes. The elements relating to non-performance of suppliers and contamination are not acceptable. The owner has control over who the suppliers will be so this will always be within their control. The owner should also have a good idea of contamination issues that may be encountered so this already factored into the development programme to which the substantial implementation target date should relate. The following definition of Force majeure has been accepted with respect to other schemes referred to the GLA:

any circumstances beyond the Developer's reasonable control insofar as they delay the Developer from proceeding with or carrying out the Development including (but not limited to):

(a) major fires or explosions; or

(b) major health and safety incident (which results in the Site being closed); or

(c) exceptional adverse weather conditions;

which results in works to the Development being suspended or cancelled;

Cheers,

Principal Strategic Planner, Development Management, Planning

GREATER LONDON AUTHORITY

City Hall, The Queen's Walk, London SE1 2AA

From: <walthamforest.gov.uk>

Sent: 08 April 2021 16:41

To: [REDACTED] <

london.gov.uk

Subject: The Mall Stage II

Subject: The Main Stage ...

Thanks for

We had a meeting with the applicant today ([REDACTED] was also there from TfL) to explain the situation. They are keen to proceed with the development.

We had a meeting with the applicant today ([REDACTED] was also there from TfL) to explain the situation. They are keen to reiterate that the viability of the scheme is already very challenging and that this is a better offer than the consented scheme (by providing DMR affordable to those with incomes of up to £60k, compared to the shared ownership with an income cap of £90k), however, we recognise the political significance of the expectations of the recently adopted London Plan. If the review mechanism were tweaked so that if there a surplus it was used to switch DMR to LLR, would that be sufficient to get this over the line with the DMs?

Thanks



Assistant Director – Development Management & Building Control

Economic Growth and Housing Delivery

London Borough of Waltham Forest | 1/F The Magistrates | Town Hall Complex | 1 Farnan Avenue | London | E17 4NX

Email: [REDACTED] walthamforest.gov.uk Tel: [REDACTED]

 Twitter: @wfcouncil Website: www.walthamforest.gov.uk

Our ambition is that everybody in Waltham Forest enjoys a quality life.

Any views or opinions expressed in this email are made at officer level and without prejudice, and whilst given in good faith, do not represent a formal decision of the Local Planning Authority.

From: [REDACTED] [REDACTED]
Sent: 30 June 2022 16:43
To: [REDACTED]
Subject: FOI GLA The Mall (MGLA150622-3152) email 7 of 7
Attachments: 2021.03.05 S106 Agreement DRAFT.DOCX

Follow Up Flag: Follow up
Flag Status: Flagged

From: [REDACTED] [REDACTED] <[REDACTED]london.gov.uk>
Sent: 15 March 2021 14:26
To: [REDACTED] [REDACTED] <[REDACTED]london.gov.uk>
Subject: Fw: GLA6607 - The Mall Walthamstow
Hi [REDACTED]

Attached is the Draft S106 for The Mall.

Cheers,

From: [REDACTED] [REDACTED] <[REDACTED]walthamforest.gov.uk>
Sent: 09 March 2021 13:13
To: [REDACTED] [REDACTED] <[REDACTED]london.gov.uk>
Subject: RE: GLA6607 - The Mall Walthamstow
Hi [REDACTED]

Please find draft S106 Agreement attached. We are expecting to refer the application tomorrow via the GLA portal.

Regards

[REDACTED] MRTPI
Planning Manager – Majors Team | Development Management
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Our ambition is that everybody in Waltham Forest enjoys a quality life.

Any views or opinions expressed in this email are made at officer level and without prejudice, and whilst given in good faith, do not represent a formal decision of the Local Planning Authority.

From: [REDACTED] [REDACTED] <[REDACTED]london.gov.uk>
Sent: 09 March 2021 12:39
To: [REDACTED] [REDACTED] <[REDACTED]walthamforest.gov.uk>
Subject: GLA6607 - The Mall Walthamstow
Hi [REDACTED]

I was wondering if you would be able to send through the draft S106 for this scheme. As stated a few weeks back, our viability team must be happy with the wording of the document before we can accept the Stage 2 referral. At this stage, their concerns with the FVA remain unresolved and this may result in issues with the S106, particularly with regards to agreed deficits, values etc.

Regards,

DATED

2021

(1) THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF WALTHAM FOREST

and

(2) SELBORNE ONE LIMITED

and

(3) SELBORNE TWO LIMITED

and

(4) CBRE LOAN SERVICES LIMITED

and

(5) TRANSPORT FOR LONDON

AGREEMENT

relating to

Land at

The Mall, 45 Selborne Road, Walthamstow, London, E17

pursuant to Section 106 of the Town & Country
Planning Act 1990

Legal & Democratic Services
London Borough of Waltham Forest
Waltham Forest Town Hall
Forest Road
Walthamstow
London
E17 4JF

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DRAFT – LBWF 05.03.21

THIS AGREEMENT is made on

2021

BETWEEN:

(1) **THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF WALTHAM FOREST**
of Town Hall, Forest Road, Walthamstow, London, E17 4JF (the "Council") of the first part

(2) **SELBORNE ONE LIMITED** (company registration number 4269312) whose registered office is at 22 Chapter Street, London SW1P 4NP (the "First Developer") of the second part

(3) **SELBORNE TWO LIMITED** (company registration number 4269305) whose registered office is at 22 Chapter Street, London SW1P 4NP (the "Second Developer") of the third part

The First Developer and the Second Developer together the "Developers"

(4) **CBRE LOAN SERVICES LIMITED** (company registration number 05469838) whose registered office is at St. Martins Court, 10 Paternoster Row, London EC4M 7HP (the "Mortgagee") of the fourth part

(5) **TRANSPORT FOR LONDON** of [5 Endeavour Square, Stratford, London E20 1JN] ("TfL") of the fifth part

RECITALS

(A) The Council is the Local Planning Authority for the purposes of the 1990 Act and for the area in which the Property is situated.

(B) The Council is the registered proprietor with freehold title absolute of the Property under title number NGL109244.

(C) The Developers are the registered proprietors with leasehold title absolute of the land within the Property shown edged red on Plan 1 registered at the Land Registry under title numbers EGL224521 and EGL230230.

(D) [The Developers have entered into a development agreement with the Council dated 19 April 2016 ("the Development Agreement") which provides for the development of the Property¹].

(E) The Developers hereby acknowledge that they have an interest in the Property for the purposes of entering into this planning obligation pursuant to Section 106 of the 1990 Act.

(F) The Developers have applied to the Council for permission to develop the Property in accordance with the Application and are willing to enter into this Agreement pursuant to the provisions of Section 106 of the 1990 Act in order to facilitate the Development.

¹ Landowner team to confirm up to date details of DA.

DRAFT – LBWF 05.03.21

(G) The Council having regard to the provisions of the adopted Core Strategy 2012 and the National Planning Policy Framework and to all other material considerations resolved at its meeting of the Council's Planning Committee held on 27 January 2021 and following execution of this Agreement to grant the Planning Permission.

(H) The Council considers it expedient in the interests of the proper planning of its area that the development of the Property should be restricted or regulated in accordance with this Agreement.

(I) The Mortgagee as mortgagee under the Legal Charge is willing to enter into this Agreement to give its consent to and bind its interest in the Property.

(J) [TfL is the strategic transport authority for London with responsibility for the provision of public transport services within the Council's administrative area and enters into this agreement as the Development sits above TfL's (through LUL) infrastructure assets (being the Victoria underground line) which needs to be protected during the carrying out of the Development and to also secure a new Station Box (or Station Box Minimum) for the future transport needs and capacity requirements of residents of and visitors to the Borough by the tube network and TfL has made available grant funding of £15million £400,000 of which will form the Verification Fund (defined in Schedule 12) and the balance of which (£14.6m) is ring-fenced towards the construction of the Station Box (or Station Box Minimum) in accordance with the terms of Schedule 12²].

1. DEFINITIONS

1.1 In this Agreement the following expressions shall unless the context otherwise requires have the following meanings:-

"1980 Act"	means the Highways Act 1980 and amended from time to time
"1990 Act"	means the Town and Country Planning Act 1990 and amended from time to time
"2011 Act"	means the Localism Act 2011 and amended from time to time
"Active Travel Hub Contribution"	means the sum of £[³] ([] pounds) Index-Linked to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council towards the development and implementation of an Active Travel Hub to facilitate multi-modal journeys via Walthamstow Central Station

² To be updated to reflect current position.

³ To be confirmed.

"Additional Affordable Housing Scheme"	means a scheme or schemes to be prepared by the Developers and submitted to the Council in accordance with Schedule 3 detailing the Additional Affordable Housing Units to be provided and which:
	(a) confirms which Market BTR Units are to be converted into Additional Affordable Housing Units;
	(b) confirms which Discounted Market Rent Housing Units (if any) are to be let at lower rents including at London Living Rent Levels to achieve a greater level of affordability for Eligible Renters (and, the level of the rents);
	(c) contains 1:50 plans showing the location, size and internal layout of each Additional Affordable Housing Unit;
	(d) provides a timetable for construction and delivery of the Additional Affordable Housing Units; and
	(e) sets out the amount (if any) of any financial contribution also payable towards offsite Affordable Housing if paragraph 5.6 or 9.5 of Schedule 3 applies
"Additional Affordable Housing Units"	means the Market BTR Units to be converted to Affordable Housing pursuant to an Additional Affordable Housing Scheme approved under paragraph 5.4 or 5.5 of Schedule 3
"Additional Employment Contribution"	means the sum of £285,090 (two hundred and eighty five thousand and ninety pounds) Index-Linked to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council towards the cost of employment and training initiatives within the Borough
"Affordable Housing"	means housing including Discounted Market Rent Housing provided to eligible renters whose needs are not met by the market and which housing should (a) meet the needs of eligible renters including availability at a cost low enough for them to afford, determined with regard to local incomes and local housing prices, and (b) include provision for the home to remain at an affordable rent for future eligible renters, or, if these restrictions are lifted, for the subsidy to be recycled for alternative affordable housing provision

"Affordable Housing Provider"	means an organisation registered with the Regulator of Social Housing as a registered provider within the meaning given in the Housing and Regeneration Act 2008 to manage the Affordable Housing such organisation to be approved by the Council in writing prior to its appointment by the Developers
"Affordable Housing Target"	means 50% (by Habitable Room) of the Residential Units within the Development
"Affordable Housing Units"	means the 99 Build to Rent Units to be provided as Affordable Housing comprising 229 Habitable Rooms within: <ul style="list-style-type: none">(a) 12 x Studio Build to Rent Units(b) 44 x 1 bedroom Build to Rent Units(c) 43 x 2 bedroom Build to Rent Units
"Air Quality Contribution"	means the sum of £70,240 (seventy thousand two hundred and forty pounds) Index-Linked to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council toward the cost of air quality monitoring in the area of the Development and/or toward the cost of delivering the Council's Air Quality Action Plan
"Application"	means the planning application seeking planning permission for the Development bearing Ref No. 202491 for which a resolution to grant permission has been passed on 27 January 2021 conditionally subject to conclusion of this Agreement
"Application Stage Build Costs"	means £[147,801,275] being the estimated cost of demolition, construction, external works and assumed contingency allowance in respect of the Development as determined by the Application Stage Viability Appraisal
"Application Stage GDV"	means £[292,581,792] being the estimated gross development value of the Development established by the Application Stage Viability Appraisal and which takes into account any Public Subsidy
"Application Stage Viability Appraisal"	means the financial viability appraisal dated [14 January 2021], titled [●] and prepared by DS2 that was submitted in relation to the Application and assessed by the Council

"Apprenticeship Post"	means a post as defined by the National Apprenticeships Service which should combine on the job training and academic instruction to those entering the work force with each apprenticeship post to last a minimum of 52 weeks at a salary of at least the London Living Wage
"Average Discounted Market Rent Housing Value"	means the average value per square metre of the total floorspace of the Discounted Market Rent Housing Units at the required level of discount determined by the Council on the Property at the Relevant Review Date based on the relevant information provided to establish the Early Stage Review Estimated GDV or Late Stage Review Estimated GDV (as applicable) to be assessed by the Council and the Developers
"Average Market Housing Value"	means the average value of Market Residential Unit floorspace per square metre at the Relevant Review Date based on the relevant information provided to establish the Early Stage Review Estimated GDV or the Late Stage Review Estimated GDV (as applicable) to be assessed by the Council and the Developers
"Borough"	means the administrative area of the Council
"Build Costs"	means the build costs comprising construction of the Development supported by evidence of these costs to the Council's reasonable satisfaction including but not limited to: (a) details of payments made or agreed to be paid in the relevant building contract; (b) receipted invoices; (c) costs certified by the Developers' quantity surveyor, costs consultant or agent but for the avoidance of doubt build costs exclude: (i) professional, finance, legal and marketing costs; (ii) all internal costs of the Developers including but not limited to project management costs, overheads and administration expenses; and (iii) any costs arising from Fraudulent Transactions

"Build to Rent Management Plan" means a plan setting out management principles for the Build to Rent Units and which shall include the following requirements unless otherwise agreed in writing with the Council:

- (a) each Build to Rent Unit shall be self-contained and let separately for residential use;
- (b) the length of each lease of each Build to Rent Unit shall be offered at a minimum term of three years unless a shorter term is requested by the prospective tenant;
- (c) each lease of each Build to Rent Unit shall contain a break clause allowing the tenant to end the lease any time after the first six months of the lease with one month's notice;
- (d) the Build to Rent Units shall be managed as a whole by a single professional property manager which:
 - (i) provides a consistent and quality level of housing management;
 - (ii) has some daily on-site presence;
 - (iii) is part of an accredited ombudsman scheme;
 - (iv) is a member of the British Property Federation and/or regulated by the Royal Institute of Chartered Surveyors;
 - (v) complies with the Royal Institute of Chartered Surveyors Private Rented Sector Code (as revised from time to time);
 - (vi) has a complaints procedure; and
 - (vii) must not charge up-front fees of any kind to tenants or prospective tenants other than deposits and rent paid in advance; and

all rent increases within the term of each lease of each Residential Unit shall be calculated by reference to an index which shall be made clear to the tenant before the start of each tenancy

"Build to Rent Units"	means the 495 units of rented residential accommodation comprising [⁴] Habitable Rooms to be provided as part of the Development comprising the Market BTR Units and the Affordable Housing Units
"CCTV Contribution"	means the sum of £20,000 (twenty thousand pounds) Index-Linked to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council towards the cost of implementing CCTV measures along Selborne Road
"CCTV Strategy"	means a strategy to be submitted by the Developers to the Council for its written approval for the relocation of the following CCTV columns and any other CCTV columns that require relocation as agreed in writing with the Council:
	<ul style="list-style-type: none">(a) CCTV column 1212 within the Town Square (opposite NatWest building) and adjacent to Lime Tree Avenue; and(b) CCTV column 1230 on Selborne Road at the junction with the bus station
"Clawback Amount"	means a sum of money (A) to be paid prior to a Clawback Disposal and to be determined by the Council under paragraphs 2.3 to 2.6 of Schedule 2 using the following formula:
	$A = B - C$
	where:
	B is the value of the relevant Market BTR Units being Disposed of to be valued on the assumption that such units are to be sold free of the restrictions in Schedule 2 and based on the consideration to be paid under that Clawback Disposal for each Market BTR Unit which is intended to be Disposed; and
	C is the value of the relevant Market BTR Units being disposed of as set out in the Application Stage Viability Appraisal and as adjusted by the percentage change in the average rental values for the Council's administrative area as identified (under "all categories") in the schedule of average rents by borough issued by the Valuation Office Agency (or any successor in function)

⁴ Figure TBC.

"Clawback Disposal"	means a Disposal of one or more Market BTR Units during the Covenant Period other than:
	(a) a letting of a Market BTR Unit in accordance with the Approved Build to Rent Management Plan; or
	(b) a Disposal that is part of a Disposal of the entirety of the Build to Rent Units to a single purchaser provided that the Market BTR Units remain in rented tenure
"CLP Monitoring Contribution"	means the sum of £7,500 (seven thousand five hundred pounds) Index-Linked to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council toward the cost of monitoring compliance with the approved construction logistics plan for the Development
"Commercial Carbon Offsetting Contribution"	means a contribution that may be paid by the Developers to the Council prior to Occupation of the Commercial Element of the Development, such contribution to be calculated post construction of the Commercial Element in accordance with the following formula: <ul style="list-style-type: none">• CO2 emitted from the Commercial Element (tonnes) per year minus CO2 target emissions (tonnes) per year x £1800 and to be applied by the Council (in the event of receipt) toward carbon reduction projects across the Borough to achieve the Council's overall carbon reduction targets. Such projects could include but not be limited to (i) building energy efficiency retrofit measures; (ii) building integrated renewable energy installations; (iii) awareness raising or behaviour modification programmes; and (iv) carbon sequestration projects
"Commercial Element"	and for the avoidance of doubt such monies can be used for maintenance and to assist in the administration of the Council's carbon offsetting fund or as grant funding or as a repayable loan provided that the aim of such grant/loan is to seek to reduce carbon emissions across the Borough
"Commercial Element"	means that part of the Development relating to the existing Mall and its extension as shown [] on [] ⁵

⁵ Developer to provide plan.

"Communal Heating System"	means a system to meet the Heat Demand of the Development from the Energy Centre and/or a Decentralised Energy Network
"Component"	means a part of the Development including but not limited to:
(a)	Market Residential Units;
(b)	Affordable Housing Units;
(c)	Additional Affordable Housing Units;
(d)	commercial units;
(e)	any other floorspace;
(f)	property; and
(g)	land
"Confirmatory Deed"	means a confirmatory deed pursuant to, as appropriate, section 106 of the 1990 Act, section 111 Local Government Act 1972, section 1 of the 2011 Act, section 16 of the Greater London Council (General Powers) Act 1974 and all other relevant powers in substantially the form as attached at [Schedule 16] to this Agreement
"Construction Phase"	means the period of the Development between:
(a)	the Implementation Date; and
(b)	completion of the Development so that it is ready for Occupation
"Contributions"	means the financial contributions payable by the Developers to the Council under this Agreement, but excluding the Council's legal costs payable pursuant to [Clause 10] and "Contribution" shall be construed accordingly
"Covenant Period"	means 15 years starting from (and including) the latter of the Occupation Date of the Market BTR Units or the date on which all of the Market BTR Units are available for occupation

"DEC Contribution"	means the sum of £16,000 (sixteen thousand pounds) to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council toward sponsorship of the Design, Engineer, Construction programme to encourage the study of STEM subjects by Local Residents aged 16 and over
"Decentralised Energy Network"	means an off-site energy network identified by the Council to provide heating and hot water more energy efficiently to reduce local carbon emissions in a medium such as hot water or steam, from central sources of production, to multiple buildings or sites across a large geographical area
"Default Apprenticeship Contribution"	<p>means a sum calculated in accordance with the following formula:</p> <ul style="list-style-type: none">• Minimum salary of 12 months apprenticeship programme (i.e. London Living Wage of £10.75 x minimum working hours of 30 hours per week x 52 weeks a year = £16,770) x number of apprenticeships the Developers fail to provide <p>to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council (in the event of receipt) towards the cost of employment and training initiatives within the Borough subject to the Employment and Training Cap</p>
"Default Construction Employment Contribution"	means a sum equal to 3% of the total build cost of the Development to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council (in the event of receipt) towards the cost of employment and training initiatives within the Borough with such build cost being the total net build cost for construction of the whole Development excluding inflation, contingencies and fees SUBJECT TO the Employment and Training Cap

“Default Work Placement Contribution”	means a sum calculated in accordance with the formula below:
	<ul style="list-style-type: none">• number of construction placements required (based on 1 placement per 20 Residential Units/1 placement per 1,000 sqm (GEA) commercial floorspace criteria) x cost of providing construction training and support per placement (£3,234)
	to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council (in the event of receipt) towards the cost of employment and training initiatives within the Borough SUBJECT TO the Employment and Training Cap
“Developers”	means the First Developer and the Second Developer
“Development”	means the development of the Property as follows:
	<i>Partial demolition of The Mall and construction of two buildings extending to 34 and 26 storeys with podium and rooftop plant, providing 538 residential units, extension of the existing retail to provide an additional 2,751 sqm of retail floorspace, an additional 1,205 sqm of food and beverage floorspace, 439 sqm flexible retail/business/community floorspace, redesign of the Town Square, creation of new retail entrance, facilitation of new LUL station entrance, together with associated landscaping improvements, communal amenity space, public realm works, car parking, servicing improvements, refuse and cycle storage and other associated works</i>

"Development Viability" means
Information"

(a) in respect of Formula 5:

- (i) Early Stage Review Estimated GDV or Late Stage Review Estimated GDV (as appropriate); and
- (ii) Early Stage Review Estimated Build Costs or Late Stage Review Estimated Build Costs (as appropriate)

(b) in respect of Formula 6:

- (i) Average Market Housing Value; and
- (ii) Average Discounted Market Rent Housing Value

(c) in respect of Formula 3:

- (i) Late Stage Review Actual GDV;
- (ii) Late Stage Review Actual Build Costs;
- (iii) Late Stage Review Estimated GDV; and
- (iv) Late Stage Review Estimated Build Costs; and

(d) in respect of Formula 4:

- (i) Average Market Housing Value; and
- (ii) Average Discounted Market Rent Housing Value

and including in each case supporting evidence to the Council's reasonable satisfaction

"Discounted Market Rent Housing" means housing offered to Eligible Renters:

(a) at a rent that is not more than 80 per cent of market rent and, in respect of the following sizes of units, not more than the following:

(i) studio: 80 per cent of market rent;

(ii) one-bedroom: 80 per cent of market rent; and

(iii) two-bedroom: 71 per cent of market rent; and

(b) on the basis that annual housing costs, including rent and Service Charges:

(i) must not exceed 28 per cent of the relevant annual gross income upper limit (such 28 per cent being equivalent to 40 per cent of net income, with net income being assumed to be 70 per cent of gross income) specified in the London Plan Annual Monitoring Report; and

(ii) in respect of the following sizes of units, must not exceed 28 per cent of the corresponding annual gross income upper limit specified below (such 28 per cent being equivalent to 40 per cent of net income, with net income being assumed to be 70 per cent of gross income):

(A) studio: £43,500;

(B) one-bedroom: £58,285; and

(C) two-bedroom: £60,000; and

"Discounted Market Rent Housing Units" means the 99 Affordable Housing Units comprising 229 Habitable Rooms to be made available for Discounted Market Rent Housing in accordance with Schedule 3 of this Agreement together with any Additional Affordable Housing Units which are to be delivered as Discounted Market Rent Housing

"Disposal"	means:
	(a) the Sale of a Component(s) of the Development;
	(b) the grant of a lease of a term of less than 125 years of a Component of the Development; or
	(c) the grant of an assured shorthold tenancy agreement or a short term let in respect of a Component of the Development
	ALWAYS excluding Fraudulent Transactions and " Dispose ", " Disposals " and " Disposed " shall be construed accordingly
"District Heating Connection"	means the connection of a Decentralised Energy Network to the Residential Units so that some or all of the Heat Demand of the Residential Units is supplied by the Decentralised Energy Network with possibility for some or all of the Heat Demand of the Development to be supplied by a future connection to a Decentralised Energy Network
"District Heating Connection Point"	means the location where a physical connection is to be made to allow the transfer of heating energy from a Decentralised Energy Network to the Communal Heating System, and all pipes, cables, conduits, plant, plate heat exchangers, meters, controls and equipment necessary to facilitate the transfer of heating energy
"DMR Marketing and Lettings Plan"	means a detailed plan for the marketing and letting of the Discounted Market Rent Housing Units prepared by the Developers and agreed with the Council in accordance with Schedule 2 of this Agreement which includes:
	(a) the forecasted Local Market Rents;
	(b) the form of tenancy agreement for the Discounted Market Rent Housing Units;
	(c) a housing management plan (demonstrating that there is proper professional and on-site management of the Development and how the Discounted Market Rent Housing Units are to be managed and maintained including the quality and service standards to be achieved);
	(d) detailed arrangements demonstrating how the Discounted Market Rent Housing Units are to be made available to

Eligible Renters (including the income thresholds that will apply in relation to allocation of the Discounted Market Rent Housing Units to such Eligible Renters);

- (e) details to demonstrate that where there is more than one qualifying prospective tenant, there are arrangements in place to allow applications to be prioritised on the following basis in descending order: (1) Eligible Renters who live and/or work in the London Borough of Waltham Forest and who are on the Eligible Persons Priority List; (2) Eligible Renters who live and/or work in the London Borough of Waltham Forest; (3) Eligible Renters who live or work in the London Boroughs of Barking & Dagenham, Havering, Hackney, Newham, Tower Hamlets or the City of London (East London Housing Partnership boroughs; and (4) Eligible Renters who live or work in any other London Borough; and
- (f) a marketing plan for the Discounted Market Rent Housing Units which shall include a requirement to advertise the Discounted Market Rent Housing Units on the GLA Homes for Londoners portal and to Local Residents commencing no later than three months prior to the Discounted Market Rent Housing Units becoming available for first Occupation

"Early Stage Review Date" means the date of the submission of the Development Viability Information and other information pursuant to paragraph 4 of Schedule 3

"Early Stage Review means the sum of:

Estimated Build Costs" (a) the estimated Build Costs remaining to be incurred; and
(b) the Build Costs actually incurred

at the Early Stage Review Date

"Early Stage Review means the sum of:

Estimated GDV"

- (a) the estimated Market Value at the Early Stage Review Date of all Components of the Development based on detailed comparable evidence; and
- (b) all Public Subsidy and any Development related income from any other sources to be assessed by the Council

excluding any Public Subsidy repaid by the Developer to the Council and/or the GLA (as applicable)

"Eligible Persons Priority List"	means the list of persons in the professions referred to in Schedule [13] or such other list of professions and persons as may be agreed by the Council with the Developers in writing from time to time
"Eligible Renter"	means an existing private or social tenant or tenants without sufficient combined current savings to purchase a home in the local area and whose Household Income at the date of renting the relevant Discounted Market Rent Housing Unit does not exceed the relevant upper limit specified in the latest London Plan Annual Monitoring Report such amount at the date of this Agreement being £60,000 and who meets the other criteria (if any) specified in the latest London Plan Annual Monitoring Report
"Employment and Skills Plan"	means a plan setting out how the Developers will meet the requirements of Schedule 6
"Employment and Training Cap"	means that no payments committed or expended pursuant to Schedule 6 shall, in total, exceed a sum of [£4,698,910 (four million six hundred and ninety eight thousand nine hundred and ten pounds) ⁶]

⁶ Calculated by reducing the overall cap of £5,000,000 by the value of the Additional Employment Contribution and the DEC Contribution.

"Energy Centre" means an energy centre to be constructed as part of the Development which shall:

- be of a footprint and sqm area, storey height and combined heat and power specification (including percentage of total on-site heat load served) capable of supporting the Residential Units and which shall be detailed in the Updated Energy Statements
- generate energy to meet fully the energy demands of the Residential Units and which could also serve adjacent developments and which shall include equipment sufficient to provide hot water and heating for the Residential Units using combined heat and power as the lead heat source
- be supported by high efficiency gas fired boilers with N+1 resilience in the back up boiler plant and that this combined heat and power shall be sized to meet in conjunction with thermal stores in the Energy Centre the agreed proportion of the total heating and hot water annual consumption of the Residential Units

or which shall be of such other specification as may be agreed between the Parties in writing

"Energy Safeguarding Route" means the route and space provision which is not to be used for any purpose other than for the potential future connection of the Commercial Element to the Energy Centre pursuant to paragraph 2 of Schedule 8 and which is shown for identification purposes as the general area marked with a [blue line] on the Energy Safeguarding Plans

"Energy Safeguarding Plans" means the plans numbered [] and appended to this Agreement in respect of [the basement, ground floor level and second floor level] which show the Energy Safeguarding Route for potential future connection of the Commercial Element to the Energy Centre pursuant to the provisions of paragraph 2 of Schedule 8

"Epping Forest SAC Contribution"	means a contribution of £336,250 (three hundred and third six thousand two hundred and fifty pounds) Index-Linked to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council towards the cost of mitigating the impact of the Development on the Epping Forest Special Area of Conservation as follows:
	(a) £53,800 (fifty three thousand eight hundred pounds) Index-Linked towards the Epping Forest Strategic Access Management and Monitoring Strategy (SAMMS); and
	(b) £282,450 (two hundred and eighty two thousand four hundred and fifty pounds) Index-Linked towards improvements to mitigate recreational impacts on Epping Forest Special Area of Conservation (SANGS).
"External Consultant"	means the external consultant(s) appointed by the Council to assess the Development Viability Information
"Formula 3"	means the formula identified as "Formula 3" within the annex to Schedule 3
"Formula 4"	means the formula identified as "Formula 4" within the annex to Schedule 3
"Formula 5"	means the formula identified as "Formula 5" within the annex to Schedule 3
"Formula 6"	means the formula identified as "Formula 6" within the annex to Schedule 3
"Fraudulent Transaction"	means: (a) a transaction the purpose or effect of which is to artificially reduce the Early Stage Review Estimated GDV or the Late Stage Review Estimated GDV and/or artificially increase the Early Stage Review Estimated Build Costs or the Late Stage Review Estimated Build Costs; or (b) a Disposal that is not an arm's length third party bona fide transaction
"GLA"	means the Greater London Authority or any successor in statutory function

"Habitable Room"	means any room within a Residential Unit the primary use of which is for living, sleeping or dining and which expressly includes kitchens of 13 square metres or more, living rooms, dining rooms and bedrooms but expressly excludes kitchens with a floor area of less than 13 square metres, bathrooms, toilets, corridors and halls
"Handover Date"	means the date that the works to construct the New Town Square are complete with such date to be agreed in writing by the Parties
"Heat Demand"	means the total demand for heating energy (measured in kilowatt hours), including demands for space heating and hot water of all buildings and floor space comprised in the Development
"Household"	means, in relation to a person "A", A and all other persons who would, after renting a Discounted Market Rent Housing Unit, share that Discounted Market Rent Housing Unit with A and one another as the only or main residence of both A and such other persons
"Household Income"	<p>means:</p> <ul style="list-style-type: none"> (a) in relation to a single Eligible Renter, the gross annual income of that Eligible Renter's Household; and (b) in relation to joint Eligible Renters, the combined gross annual incomes of those Eligible Renters' Households
"Implementation Date"	means the date of implementation of the Development by the carrying out of a material operation as defined in Section 56 of the Act other than (for the purposes of this Agreement and for no other purpose) operations consisting of site clearance, demolition work, archaeological investigations for the purpose of assessing ground conditions, remedial work in respect of any contamination or other adverse ground conditions, diversion and laying of services, erection of any temporary means of enclosure, the temporary display of site notices or advertisements and references to "Implementation" and "Implement" shall be construed accordingly
"Indexation"	means the recalculation of any payment specified in this Agreement by applying the following formula:

$$A \times \frac{B}{C} = D$$

Where:

A = the payment specified in this Agreement in pounds Sterling

B = the figure shown in the RPIX for the month last published prior to the date the payment is made under this Agreement

C = the figure shown in the RPIX for the month immediately prior to the date of this Agreement

D = the recalculated sum in pounds sterling payable under this Agreement

or if the RPIX shall cease to be compiled or the formula shall otherwise be incapable of operation then such other equivalent means as shall be proposed by the Developers (and approved by the Council) to recalculate such payment with the intent that it shall have like effect

"Index-Linked/Linking" means the adjustment of payments due under this Agreement as a result of Indexation from the date of this Agreement to the date of actual payment

"Late Stage Review Actual Build Costs" means the Build Costs incurred at the Late Stage Review Date which for the avoidance of doubt shall exclude any contingency allowance

"Late Stage Review Actual GDV"	means the sum of:
	(a) the value of all gross receipts from any Sale of a Component of the Development prior to the Late Stage Review Date;
	(b) the Market Value of any Component of the Development that has been otherwise Disposed prior to the Late Stage Review Date but not Sold; and
	(c) all Public Subsidy and any Development related income from any other sources to be assessed by the Council excluding any Public Subsidy repaid by the Developers to the Council and/or the GLA (as applicable)
	in respect of which the supporting evidence to be submitted as part of the Development Viability Information shall include documentary evidence of all gross receipts under (a) and evidence of rental values achieved for different Components of the Development under (b)
"Late Stage Review Cap"	means the cap on the Late Stage Review Contribution as calculated in accordance with Formula 4
"Late Stage Review Contribution"	means a financial contribution for the provision of off-site Affordable Housing in the Council's administrative area the precise value of which shall be calculated in accordance with Formula 3 and which shall be subject to the Late Stage Review Cap
"Late Stage Review Date"	means the date which is 18 months after first Occupation of the Build to Rent Units as determined by the Council pursuant to paragraph 9.4 of Schedule 3
"Late Stage Review Estimated Build Costs"	means the sum of:
	(a) the estimated Build Costs remaining to be incurred; and
	(b) the Build Costs actually incurred (which shall exclude any contingency allowance)
	at the Late Stage Review Date

"Late Stage Review Estimated GDV"	means the sum of:
	(a) the estimated Market Value at the Late Stage Review Date of all Components of the Development based on evidence of the rents charged on the Market BTR Units and Discounted Market Rent Housing Units (and the advertised rents of the Market Housing Units and Discounted Market Rent Housing Units not let) and any other income secured from the scheme and detailed comparable evidence; and
	(b) all Public Subsidy and any Development related income from any other sources to be assessed by the Council excluding any Public Subsidy repaid by the Developers to the Council and/or the GLA (as applicable)
"Legal Charge"	means the charge registered against title number EGL224521 dated 4 January 2017 and made between the Developers and the Mortgagee and registered at the Land Registry on 17 January 2017
"Local Market Rent"	means the open market rent achievable in relation to the Market BTR Units within the Development
"Local Residents"	means residents of the Borough
"Local Suppliers"	means businesses within the Borough including:
	(a) suppliers of building materials
	(b) suppliers of security
	(c) suppliers of cleaners
"London Living Rent Levels "	means rents which:
	(a) do not exceed the latest maximum London Living Rents for the relevant ward published by the GLA annually and
	(b) together with other annual housing costs including Service Charges, do not exceed 28 per cent of the relevant annual gross income upper limit (such 28 per cent being equivalent to 40 per cent of net income, with net income being assumed to be 70 per cent of gross income) specified in the London Plan Annual Monitoring Report

"London Plan"	means the London Plan published in March 2021 as revised from time to time
"London Plan Annual Monitoring Report"	means the monitoring report published annually by the Mayor of London reviewing the progress being made in implementing the policies and addressing the objectives of the London Plan or any replacement GLA guidance or policy
"LUL"	means London Underground Limited (company number 01900907) of 55 Broadway London SW1H 0BD
"Market BTR Units(s)"	means the 396 Build to Rent Units comprising: (a) 44 x studio Build to Rent Units; (b) 183 x one bedroom Build to Rent Units; (c) 169 x two bedroom Build to Rent Units; to be let and occupied exclusively as housing available on the Market and which are not Affordable Housing Units
"Market Residential Units"	means: (a) the Private Sale Units which are to be sold on the Market; and (b) the Market BTR Units which are to be let on the Market and which are not Affordable Housing Units

"Market Stall Strategy"	<p>means a strategy to be submitted by the Developers to the Council for its approval in writing for the repositioning/relocation of market stalls along the High Street at the cost of the Developers to accommodate a new emergency access for the Development which:</p> <p class="list-item-l1">(a) identifies those market stalls that need to be repositioned/relocated;</p> <p class="list-item-l1">(b) identifies the new pitches for the repositioned/relocated market stalls; and</p> <p class="list-item-l1">(c) specifies a programme for the repositioning/relocation of the market stalls that minimises disruption to market traders and avoids any interruption to trading</p> <p>provided that such strategy may be updated from time to time by agreement in writing with the Council</p>
"Market Value"	<p>means the price at which the sale of the relevant property interest would have been completed unconditionally for cash consideration on the Relevant Review Date based on detailed comparable market evidence, including evidence of rental values for the Build to Rent Units which have been let, a valuation of the remaining Build to Rent Units and evidence of the rental yield of the Build to Rent Units, to be assessed by the Council and assuming:</p> <p class="list-item-l1">(a) a willing seller and a willing buyer;</p> <p class="list-item-l1">(b) that, prior to the date of valuation, there has been a reasonable period of not less than six months for the proper marketing of the interest (having regard to the nature of the property and the state of the market) for the agreement of the price and terms and for the completion of the sale;</p> <p class="list-item-l1">(c) that no account is taken of any additional bid by a prospective purchaser with a special interest; and</p> <p class="list-item-l1">(d) that both parties to the transaction have acted knowledgeably, prudently and without compulsion</p>

"Monitoring Fee"	means the sum of £[] ([] pounds) ⁷ Index-Linked to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council towards the cost of monitoring compliance with this Agreement
"Motor Vehicle"	means any mechanically propelled vehicles including a motorcycle intended or adapted for use on a road and/or highway
"New Town Square"	means the new town square to be constructed as part of the Development shown [] on [drawing number ⁸] attached to this Agreement
"New Town Square Maintenance Contribution"	means the sum of £500,000 (five hundred thousand pounds) Index-Linked to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council towards the future maintenance of the New Town Square
"Occupation Date"	means the first date when any part of the Development is Occupied (which for the avoidance of doubt shall not include occupation for the purposes of fitting out or marketing the Development) and the terms "Occupied" and "Occupation" shall be construed accordingly
"Offsite Affordable Housing Contribution"	means the sum of £7,300,000 (seven million three hundred thousand pounds) Index-Linked to be paid by the Developers to the Council in accordance with the terms of this Agreement and to be applied by the Council towards the provision of affordable housing within the Borough
"Parties"	means the parties to this Agreement and their successors in title
"Payment Notice"	means the notice of payment substantially in the form annexed to this Agreement at Schedule 11
"Plans"	the plans referred to in Schedule 15 and each numbered accordingly therein

⁷ 5% of total amount of contributions (excluding affordable housing contribution).

⁸ Developers to supply drawing.

"Planning Permission"	means the notice of permission (a draft copy of which is annexed to this Agreement at Schedule 1) to be issued by the Council pursuant to the Application and the date of grant of the Planning Permission shall be the date on which the notice is issued
"Practical Completion"	means completed so that the Development: <ul style="list-style-type: none">(a) can be used for the purpose and operate in the manner for it was designed; and(b) is ready and available for Occupation/use and "Practical Completion" shall be construed accordingly
"Preparatory Works"	means the following enabling works: <ul style="list-style-type: none">(a) archaeological investigations;(b) (so far as is necessary) decontamination and any remedial work in respect of decontamination or other adverse ground conditions; site clearance;(c) Demolition of existing buildings on the Property;(d) The erection of hoardings or other means of enclosure for site security operations;(e) (so far as is necessary) the erection of temporary buildings, structures and/or facilities associated with the Development;(f) (so far as is necessary) the creation of temporary access to the Property; and(g) (so far as is necessary) the diversion of services
"Private Sale Units"	means the 43 units to be constructed for private sale as part of the Development
"Property"	means the land and premises known as The Mall, 45 Selborne Road, Walthamstow, London, E17 shown edged in red on Plan 1 in Schedule 15 and registered under title numbers NGL109244, EGL224521 and EGL230230

"Public Subsidy"	means funding from the Council and/or the GLA together with any additional public subsidy secured by the Developers or Affordable Housing Provider to support the delivery of the Development
"Relevant Review Date"	means the Early Stage Review Date or the Late Stage Review Date (as the context requires)
"Residential Carbon Offsetting Contribution"	means a contribution that may be paid by the Developers to the Council prior to Occupation of the Residential Element of the Development, such contribution to be calculated post construction of the Residential Element in accordance with the following formula: <ul style="list-style-type: none">• CO2 emitted from the Residential Element (tonnes) per year minus CO2 target emissions (tonnes) per year x £1800 and to be applied by the Council (in the event of receipt) toward carbon reduction projects across the Borough to achieve the Council's overall carbon reduction targets. Such projects could include but not be limited to (i) building energy efficiency retrofit measures; (ii) building integrated renewable energy installations; (iii) awareness raising or behaviour modification programmes; and (iv) carbon sequestration projects
"Residential Element"	means that part of the Development shown [] on [] ⁹ (and where any overlap is shown with the Commercial Element the Residential Element represents that area above ground and first floor Commercial Elements save for any access podiums secured for use by the Residential Units)
"Residential Occupier"	means any tenant or individual occupier or leasehold owner of a Residential Unit and for the avoidance of doubt the term "Residential Occupier" excludes any business or corporate body or bodies

⁹ Developers to provide drawing.

"Residential Units"	means the Build to Rent Units and the Private Sale Units where the context so admits any individual Residential Unit
"Residents Parking Bay"	means a parking place designated by the Council by an Order under the Road Traffic Regulation Act 1984 and under the Road Traffic Act 1991 or other relevant legislation for use by residents of the locality in which the Development is situated
"Residents Parking Permit"	means a parking permit issued by the Council under Section 45(2) of the Road Traffic Regulation Act 1984 allowing a Motor Vehicle to park in a Residents Parking Bay
"Retail and Commercial Space Strategy"	means a strategy to be submitted by the Developers to the Council for the marketing, letting and management of the Commercial Element of the Development which may include: <ul style="list-style-type: none">(a) the proposed approach to marketing individual units;(b) commitments to offering space for small to medium enterprises, local Waltham Forest businesses and key growth sectors;(c) the potential to accommodate temporary uses (meanwhile uses) prior to longer-term lettings being put in place;(d) the approach to designing and fitting out the Commercial Element beyond "shell and core", where relevant;(e) the coordination of uses with those coming forward in other developments in Walthamstow Town Centre; and(f) the process for updating and working with the Council on the Retail and Commercial Space Strategy including its alignment with opportunities and obligations to secure employment and training for local residents
"RPIX"	means the All Items Index of Retail Prices issued by the Office for National Statistics

"S106 Monitoring Officer"	means an officer of the Council from time to time allocated to deal with and monitor all planning obligations pursuant to Section 106 of the 1990 Act and to whom all notices correspondence approvals etc. must be sent in the manner prescribed at Clause 13 of this Agreement
"Sale"	means: (a) the sale of the freehold of a Component; or (b) the grant of a lease of a Component with a term of 125 years or more and subject to nominal rent
	and " Sold " shall be construed accordingly
"Section 38 Agreement"	means the agreement to be entered into between the Developers and the Council under section 38 of the 1980 Act to facilitate the Section 38 Highway Works pursuant to Schedule 9 of this Agreement such agreement also containing a covenant that the Developers pay for maintenance of the Section 38 Highway Works for a period of 12 months from the date of completion of the Section 38 Highway Works whereupon the Section 38 Highway Works will be adopted
"Section 38 Highway Works"	means the highway works to be carried out by the Developer in accordance with a plan and specification to be agreed with the Council in writing as part of the Section 38 Agreement
"Section 278 Agreement"	means the agreement to be entered into between the Developers and the Council under section 278 of the 1980 Act to facilitate the Section 278 Highway Works pursuant to Schedule 8 of this Agreement such agreement also containing a covenant that the Developers pay for maintenance of the Section 278 Highway Works for a period of 12 months from the date of completion of the Section 278 Highway Works whereupon the Section 278 Highway Works will be adopted

“Section 278 Highway Works” [¹⁰means the highway works to be carried out by the Council in the areas shown [] on Plan [¹¹] and including (but not limited to):

- (a) provision of a new primary vehicular route to the Town Square including where the Council deems it necessary:
 - relocation of market stalls (consistent with the agreed Market Stall Strategy);
 - relocation of street furniture;
 - alterations to surface materials;
 - new wayfinding signage; and
 - changes to traffic management orders;
- (b) delivery of a new landscaped Town Square including:
 - reconstruction of existing public footway;
 - provision of new lighting;
 - wayfinding; and
 - positioning of CCTV columns;
- (c) provision of work and enhancements to Selborne Road including:
 - renewal of footways;
 - optimisation of cycle and pedestrian routes on both sides of Selborne Road (following a full feasibility study in collaboration with the Council and key stakeholders including TfL);
 - introduction of traffic management measures to reduce traffic flows;
 - renewal of car park exit at western end of the Property;
 - renewal of access for use as car park entrance;

¹⁰ The highways works require further discussion between the highways team and the developer to ascertain formation/renewal of access for service yard C;

"Service Charges"	means all amounts payable by a tenant of the relevant Discounted Market Rent Housing Unit or London Living Rent Level Housing Unit as part of or in addition to the rent and directly or indirectly for services, repairs, maintenance, improvements, insurance and/or the landlord's costs of management in relation to that Discounted Market Rent Housing Unit or London Living Rent Level Housing Unit
"Substantial Implementation"	means the construction of the ground floor slab of all residential buildings within Phase 1
"Substantial Implementation Target Date"	means the date 24 months from but excluding the date of grant of the Planning Permission
"Target Return"	means profit on value of [13.16] per cent as determined within the Application Stage Viability Appraisal being the blended profit of the Market BTR Units, the Affordable Housing Units and any other Component of the Development as a percentage of gross development value
"Updated Energy Report for the Commercial Element"	means a report to be submitted by the Developers to the Council detailing the measures to be adopted within the Commercial Element of the Development (or for each respective phase of the Commercial Element if construction of the Commercial Element is phased) to reduce the carbon dioxide emissions by at least 35% compared to the 2013 Building Regulations and which shall also detail the renewable sources of energy to be incorporated within the Commercial Element of the Development
"Updated Energy Report for the Residential Element"	means a report to be submitted by the Developers to the Council detailing the measures to be adopted within the Residential Element of the Development (or for each respective phase of the Residential Element if construction of the Residential Element is phased) detailing the measures to be adopted to reduce the carbon dioxide emissions by at least 100% compared to the 2013 Building Regulations and which shall also detail the renewable sources of energy to be incorporated within the Residential Element of the Development

which works are to be carried out by whom, in particular regarding the Town Square.

¹¹ Developers to provide drawing.

"Updated Energy Statements"	means the Updated Energy Report for the Commercial Element and the Updated Energy Report for the Residential Element
"Wheelchair Adaptable Dwelling Marketing Strategy"	means a strategy to be prepared by the Developer that sets out how the Wheelchair Adaptable Units will be advertised to ensure that those who require wheelchair accessible housing are appropriately targeted which shall specify that:
	<p>(a) the Wheelchair Adaptable Units will be exclusively marketed to those in need of wheelchair accessible housing for a period of 12 months preceding Practical Completion of the Development;</p> <p>(b) on each reletting of a Wheelchair Adaptable Unit following initial Occupation of the Development, the relevant Unit will be exclusively marketed to those in need of wheelchair accessible housing for a period of 3 months; and</p> <p>(c) marketing efforts shall include the use of the following publications:</p> <ul style="list-style-type: none">• The Waltham Forest Guardian http://www.guardian-series.co.uk/homes/• The Accessible Property Register www.accessible-property.org.uk• The Houseshop (formerly The Little Housing Company) https://www.thehouseshop.com/accessible-properties• Homes for Londoners - https://www.london.gov.uk/what-we-do/housing-and-land/homes-londoners/search/
"Wheelchair Adaptable Dwellings"	means 10% of the Residential Units to be provided as wheelchair adaptable dwellings in accordance with Part M Volume 1 of the Building Regulations 2010 (as amended from time to time)

“Work Experience Placement”	means a 26 week placement to provide training in the construction industry
“Working Days”	means any Monday to Friday (other than bank and public holidays)

NOW THIS DEED WITNESSETH as follows:-

2. ENABLING POWERS & INTERPRETATION

- 2.1 This Agreement constitutes a planning obligation for the purposes of section 106 of the 1990 Act, section 111 of the Local Government Act 1972, Section 1 of the 2011 Act, section 16 of the Greater London Council (General Powers) Act 1974, Section 156 and Schedules 10 and 11 of the Greater London Authority Act 1999 and any other enabling powers.
- 2.2 Where in this Agreement reference is made to any clause, paragraph or
- 2.3 or recital such reference (unless the context otherwise requires) is a reference to a clause, paragraph or schedule or recital in this Agreement.
- 2.4 Words importing the singular shall include the plural and vice versa and any words denoting actual persons shall include companies, corporations and other artificial persons.
- 2.5 A reference to a company shall include any company, corporate or other body corporate, wherever and however incorporated or established.
- 2.6 The word "including" shall mean "including without limitation or prejudice to generality of any description, defining term or phrase preceding that word" and the word "include" and congruent terms shall be construed accordingly.
- 2.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 2.8 Any reference to a specific statute or statutes includes any statutory extension or modification, amendment or re-enactment of such statute and any regulation or orders made under such statute.
- 2.9 The clause and paragraph headings do not form part of this Agreement and shall not be taken into account in its construction or interpretation.
- 2.10 An obligation in this Agreement on a person to do or not to do something includes an obligation to procure or not to agree or allow (as relevant) that thing to be done.
- 2.11 Where an obligation falls to be performed by more than one person, the obligation can be enforced against every person so bound jointly and against each of them individually.

- 2.12 Any notice, notification, consent, approval, agreement, request or statement or details to be made, given or submitted under or in connection with this Agreement shall not be unreasonably withheld or delayed, and shall be made or confirmed in writing (including by email).
- 2.13 Insofar as any clause or clauses of this Agreement are found (for whatever reason) to be invalid illegal or unenforceable then such invalidity illegality or unenforceability shall not affect the validity or enforceability of the remaining provisions of this Agreement.
- 2.14 Each of the Parties shall act in good faith and shall co-operate with each of the other Parties to facilitate the discharge and performance of all obligations on them contained in this Agreement.

3. APPLICATION OF SECTION 106 OF THE 1990 ACT

- 3.1 It is hereby agreed that the covenants, restrictions and obligations contained in this Agreement are planning obligations for the purposes of Section 106 of the 1990 Act and that the Council is the local planning authority by whom they may be enforced and that the covenants restrictions and obligations in Schedule 12 may also be enforced by TfL as strategic transport authority.
- 3.2 Both the positive and restrictive covenants and undertakings on the part of the Developers in this Agreement are entered into with the intent that the same shall be enforceable without limit of time not only against the Developers but also against their successors in title and assigns and any person corporate or otherwise claiming through or under the Developers an interest or estate created after the date hereof in the Property or any part or parts thereof as if that person had also been an original covenanting party in respect of such of the covenants and undertakings which relate to the interest or estate for the time being held by that person
- 3.3 The covenants and obligations contained in this Agreement shall not be binding on or enforceable against:
 - 3.3.1 any statutory undertaker or other person who acquires any part of the Property or interest therein solely for the purposes of supply of electricity gas water drainage telecommunications services or public transport services; or
 - 3.3.2 save for the provisions relating to controlled parking any individual owner occupier or tenant of any Residential Unit or any part of the Commercial Element constructed pursuant to the Planning Permission nor against those deriving title from them.
- 3.4 For the avoidance of doubt the Developers agree and covenant that the parts of the Property which the Developers acquire a freehold or leasehold interest in will be bound by the terms of this Agreement as will any successors in title to that freehold or leasehold interest.

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- 3.5 No person shall be liable for any breach of a covenant, restriction or obligation contained in this Agreement after parting with all of its interest in the Property but without prejudice to its liability for any subsisting breach arising prior to parting with such interest
- 3.6 Insofar as any obligations, covenants and undertakings in Clause 3.2 are not capable of falling within section 106 of the 1990 Act they are entered into in pursuance of the relevant powers referred to in Clause 2.1.
- 3.7 So far as the obligations, covenants and undertakings in this Agreement are given by or to the Council, they are entered into under the relevant powers referred to in Clause 2.1 and those obligations, covenants and undertakings are enforceable by or against the Council.
- 3.8 Nothing in this Agreement restricts or is intended to restrict the proper exercise at any time by the Council of any of their statutory powers, duties, functions or discretions in relation to the Property or otherwise.

4. CONDITIONALITY

This Agreement is conditional upon both the grant of the Planning Permission and Implementation [save for the provisions of Clauses 10 and 11 and Schedule 5 (Employment and Training), Schedule 8 (Highways) and Schedule 10 (TfL Works) which shall come into effect immediately upon completion of this Agreement.^{12]}]

5. OBLIGATIONS OF THE DEVELOPERS

- 5.1 The Developers hereby covenants with the Council:
 - 5.1.1 To observe and perform the covenants, restrictions and obligations contained in the Schedules to this Agreement;
 - 5.1.2 To permit the Council and its authorised employees and agents upon reasonable written notice access to the Property at all reasonable times for the purposes of verifying whether or not any obligations arising hereunder have been performed or observed;
 - 5.1.3 To comply with any reasonable requests of the Council to provide documentation within the Developers' possession (at the Developers' expense) for the purposes of monitoring compliance with the obligations contained herein
- 5.2 The Developers hereby covenant with TfL to observe and perform the covenants, restrictions and obligations contained in Schedule 12 to this Agreement.

¹² To be updated prior to engrossment.

6. OBLIGATIONS OF TfL

6.1 TfL covenant with the Council and the Developers to comply with its obligations in Schedule 12 only.

7. THE COUNCIL'S OBLIGATIONS

7.1 [The Council covenants with TfL:

7.1.1 not to undertake any part of the Development unless the Council has entered into a Confirmatory Deed with TfL to agree that it will comply with the obligations and restrictions imposed on the Developers in Schedule 12

7.1.2 nor to permit any other person or body (who is not the Developers or a successor in title to the Developers) to undertake any part of the Development unless such other person or body has entered into a Confirmatory Deed with the Council and TfL to agree that the terms and provisions of this Agreement shall be carried out by such person or body.^{13]}

8. INDEXATION

Any financial contributions payable to the Council under this Agreement shall be Index Linked (upwards only).

9. INTEREST

Where any sum or amount payable to the Council under this Agreement has not been paid by the date on which it is due, the Developers shall pay the Council interest at the rate of 4% above the base rate of the Barclays Bank plc from time to time in force on that amount for the period from the due date to (and including) the date of payment.

10. VALUE ADDED TAX (“VAT”)

10.1 All considerations given in accordance with the terms of this Agreement shall be exclusive of any VAT properly payable in respect thereof.

10.2 If at any time VAT is or becomes chargeable in respect of any supply made in accordance with the terms of this Agreement then to the extent that VAT has not been previously charged in respect of that supply the party making the supply shall have the right to issue a VAT invoice to the party to whom the supply was made and the VAT shall be paid accordingly.

¹³ To be updated following insertion of the TfL schedule.

11. LOCAL LAND CHARGE

- 11.1 This Agreement shall be registered by the Council as a Local Land Charge immediately after the date of this Agreement.
- 11.2 On the written request of the Developers at any time after each or all of the obligations have been performed or otherwise discharged (and subject to the payment of the Council's reasonable and proper costs) the Council or TfL (in respect of Schedule 12) will issue a written confirmation of such performance or discharge.

12. PAYMENT OF COUNCIL'S COSTS

- 12.1 The Developers agree to pay the Council its proper and reasonable legal costs incurred in negotiating, preparing and executing this Agreement in the amount of [£] prior to the date of this Agreement.
- 12.2 The Developers agree to pay the Monitoring Fee to the Council prior to Implementation of the Development.

13. NOTICES

- 13.1 The Developers will notify the Council:-
 - 13.1.1 [upon Implementation of the Commercial Element]
 - 13.1.2 upon Implementation of the Residential Element
 - 13.1.3 upon Substantial Implementation
 - 13.1.4 the intended Handover Date for the New Town Square^{14]}
- 13.2 Any notice (or other communication) required to be given under this Agreement shall be in writing and shall be delivered personally, or sent by pre-paid first class post or recorded delivery or by commercial courier, to any person required to receive the notice (or communication) at its address as set out below:
 - 13.2.1 Council: S106 Monitoring Officer (Planning Department), London Borough of Waltham Forest, Waltham Forest Town Hall Complex, Forest Road, Walthamstow, London, E17 4JF and to Section106@walthamforest.gov.uk;
 - 13.2.2 The Developers [c/o CEO of Capital and Regional, 22 Chapter Street, London, SW1P 4NP¹⁵];

¹⁴ To be updated once triggers finalised.

¹⁵ Developers to confirm.

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13.2.3 Mortgagee: [Miraj Patel/Piotr Tokarski, CBRE Loan Services Limited Henrietta House, Henrietta Place London, W1G 0NB¹⁶];

13.2.4 TfL: the Director of Spatial Planning, 5 Endeavour Square, London, E20 1JN.

or as otherwise specified by the relevant person by notice in writing to each other person.

13.3 Any notice served pursuant to the Agreement shall cite the number and clause of the Agreement to which it relates and in the case of notice to the Council the planning reference number for the Development.

13.4 Any notice (or other communication) required to be given under this Agreement will conclusively be deemed to have been received on:-

13.4.1 if delivered by hand, the day of delivery;

13.4.2 if sent by post, the day 2 Working Days after the date of posting; or

13.4.3 if sent by recorded delivery, at the time delivery was signed for.

13.5 If a notice, demand or any other communication is served after 4.00pm on a Working Day, or on a day that is not a Working Day, it is to be treated as having been served on the next Working Day.

13.6 The address for any notice or other written communication shall be within the United Kingdom.

13.7 Where proceedings have been issued in the Courts of England the Civil Procedure Rules must be complied with in respect of the service of documents in connection with those proceedings.

13.8 Any notice or other written communication to be given by the Council will be deemed valid and effectual if on its face it is signed on behalf of the Council by an officer or duly authorised signatory.

14. DISPUTES

14.1 If any dispute arises out of this Agreement, the dispute may be referred to an expert with a minimum of 10 years' experience in the relevant field (the "Expert") appointed jointly by the parties to the dispute but in default of such agreement such appointment shall be made by or on behalf of the president for the time being of the professional body chiefly relevant in England with such matters as may be in dispute.

¹⁶ Mortgagee to confirm.

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- 14.2 [Any dispute as to the Schedule 12 (TfL Works) shall be dealt with under the adjudication provisions in Schedule 12.]
- 14.3 Any dispute on the Viability Reviews shall be referred to an arbitrator in accordance with the provisions of Schedule 3.
- 14.4 The procedure to be followed in any dispute resolution shall be that written submissions shall be exchanged between the parties and served upon the Expert within 21 days of the appointment of the Expert with any response to be exchanged between the parties and served upon the Expert within 14 days of the date that the first submissions were served upon the Expert.
- 14.5 The Expert shall be appointed subject to an express requirement that he/she reaches a decision and communicates it to the parties within the minimum practicable timescales allowing for the nature and complexity of the dispute and in any event not more than [30 Working Days¹⁷] from the date of his/her appointment to act.
- 14.6 The findings of the Expert shall be binding upon all Parties.
- 14.7 The Expert's costs shall be borne in such proportions as he/she may direct, failing which the Developers and the Council (and TfL if a party to the dispute) shall each bear their own costs of the reference and determination and the Expert's costs calculated by dividing the Expert's costs by the number of parties (excluding the Expert) to the reference.
- 14.8 The Expert may be replaced by a fresh appointee in the event of his/her becoming at any time unable or unwilling for any reason to proceed to discharge his/her function and such fresh appointee shall be appointed in the same manner as the Expert.
- 14.9 The provisions of this clause shall not affect the ability of the Parties to seek recourse through the Courts.

15. DETERMINATION OF THE AGREEMENT

- 15.1 This Agreement (with the exception of Clause 12) shall cease to have effect if (insofar only as it has not already been complied with) the Planning Permission expires, is varied or revoked other than at the request of the Developers or is quashed following a successful legal challenge prior to Implementation and the Council shall forthwith cancel all entries made in its Register of Local Land Charges in respect of this Agreement and any contributions already paid hereunder shall be repaid in full to the payor with the balance of any interest which has accrued between date of payment and date of termination of this Agreement.

¹⁷ Should be a minimum of 30 Working Days to accommodate the timescales in clause 14.4.

15.2 The cessation of this Agreement shall not affect the liability of any Party for any earlier breach.

16. OWNERSHIP

16.1 Until the covenants, restrictions and obligations in this Agreement have been complied with, the Developers will give to the Council within 10 Working Days the following details of any conveyance, transfer, lease, assignment, mortgage or other disposition entered into in respect of all or any part of the Property save for leases in respect of individual occupiers of the Development:

16.1.1 the name and address of the person to whom the disposition was made; and

16.1.2 the nature and extent of the interest disposed of.

16.2 In the event that the Developers assign or transfer or otherwise dispose of their interest in the Development Agreement or their leasehold interest in the Property then notice of such should be given to the Council pursuant to Clause 16.1 and the assignment, transfer or disposal shall not be completed until the person to whom the disposition is to be made has entered into a Confirmatory Deed with the Council and TfL to agree that the terms and provisions of this Agreement shall be carried out by the person to whom the disposition is to be made (in the event that any obligations remain outstanding at that time)

17. NO FETTER OF DISCRETION

Nothing contained or implied in this Agreement shall prejudice, fetter, restrict or affect the Council's powers to enforce any specific obligation term or condition nor shall anything contained or implied herein prejudice, fetter, restrict or affect any provisions, rights, powers, discretions, responsibilities, duties and obligations of the Council in the exercise of its functions as local planning authority for the purposes of the 1990 Act or as a local authority generally and its rights, powers, discretions, responsibilities, duties and obligations under all public and private statutes, bye laws and regulations may be as fully and effectually exercised as if the Council were not a party to this Agreement.

18. FUTURE PERMISSIONS

Nothing in this Agreement shall prohibit or limit the right to develop any part of the Property in accordance with any planning permission other than the Planning Permission.

19. WAIVER

The failure by any party to enforce at any time or for any period any one or more of the terms and/or obligations of this Agreement including those contained in any Schedule shall not be a waiver of those terms and/or obligations or of the right at any time subsequently to enforce all terms of this Agreement.

20. THIRD PARTY RIGHTS

The Parties to this Agreement do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.

21. GOVERNING LAW

- 21.1 This Agreement is governed by and interpreted in accordance with the law of England and Wales and the parties submit to the non-exclusive jurisdiction of the courts of England and Wales.
- 21.2 If any provision of this Agreement is found (for whatever reason) to be invalid, illegal or unenforceable, that invalidity, illegality or unenforceability will not affect the validity or enforceability of the remaining provisions of this Agreement.

22. MORTGAGEE'S CONSENT

The Mortgagee hereby consents to the Developers entering into this Agreement and acknowledges that from the date hereof the Property shall be bound by the planning obligations restrictions and undertakings contained herein and only if the Mortgagee (or any future or subsequent mortgagee) becomes a mortgagee in possession of the Property or any part thereof shall it be bound by the provisions of this Agreement and the Mortgagee (or any future or subsequent mortgagee) further agree that in the event that it becomes a mortgagee in possession it will not carry out or procure the Development or any part of the Development without performing and observing the terms and obligations contained in this Agreement.

23. INDEMNITY

- 23.1 Save under circumstances where the Council Implements the Planning Permission in which case this Clause 23 shall not apply, and the provisions of Clause 5 will apply to the Council or in circumstances where the successors in title to the Council Implement the Planning Permission in which case those successors will be liable as a successor in title to the Council and this Clause 23 shall not apply and the provisions of Clause 5 will apply to those successors, it is HEREBY AGREED that the Council shall be under no obligation to carry out any of the obligations on the part of the Developers pursuant to Clause 5 above.
- 23.2 The Developers agree declare and covenant with the Council that they shall indemnify the Council for any reasonable and properly incurred expenses or liability arising to the Council in respect of breach by the Developers of any obligations contained herein save to the extent that any breach, act or omission of the Council, their employees or agents has caused or contributed to such expenses or liability.

24. TRANSPORT FOR LONDON

DRAFT – LBWF 05.03.21

24.1 In order to facilitate the enforcement of those obligations enforceable by TfL against persons deriving title from the Council or the Developers or other parties having an interest in the Property and to the extent that as at the date of disposal such obligations remain to be performed then upon completion of a transfer or the grant of a new lease the transferor or lessor of any part of the Property will procure that the transferee or lessee (as applicable) enters into a direct covenant with TfL in which the transferee or lessee (as applicable) covenants with TfL to perform the obligations in this Agreement in so far as they remain to be performed and where the obligations relate to part of the Property they relate to the part being disposed and the parties consent to the entry of the following restriction on the proprietorship register of title numbers NGL109244 EGL224521 and EGL230230.

"No disposition of the registered estate by the proprietor of the registered estate (other than a charge) is to be registered without a certificate signed by a conveyancer that the provisions of Clause 24.1 of a section 106 agreement dated [] and made between The Mayor and Burgesses of the London Borough of Waltham Forest (1) Selborne One Limited (2) Selborne Two Limited (3) CBRE Loan Services Limited (4) and Transport for London (5) have been complied with or that they do not apply to the disposition"

25. DEED OF VARIATION

25.1 In accordance with Section 106A of the 1990 Act, in the event of a deed of variation to this Agreement, TfL shall only be a party to such deed of variation in so far as any amendments to this Agreement within the deed of variation in question relate to Schedule 12 (TfL Works) or any definitions referred to therein.

26. COMMUNITY INFRASTRUCTURE LEVY REGULATIONS 2010

26.1 Having regard to the provisions of regulation 122 of the Community Infrastructure Regulations 2010 (as amended) the Council and the Developers hereby agree and declare that the planning obligations contained in this Agreement are necessary to make the Development acceptable in planning terms, are directly related to the Development and are fairly and reasonably related in scale and kind to the Development

In Witness whereof the Parties hereto have executed this Agreement as a deed on the day and year first before written.

SCHEDULE 1

DRAFT PLANNING PERMISSION

SCHEDULE 2

BUILD TO RENT HOUSING

The Developers covenant:

1. BUILD TO RENT PROVISION

1.1 The Developers shall:

- 1.1.1 construct the Build to Rent Units;
- 1.1.2 submit to the Council the Build to Rent Management Plan for approval (as approved, the "**Approved Build to Rent Management Plan**");
- 1.1.3 not Occupy or cause or permit the Occupation of any Build to Rent Unit until the Build to Rent Management Plan has been submitted to and approved by the Council;
- 1.1.4 provide the Build to Rent Units in accordance with the Approved Build to Rent Management Plan (subject to any minor amendments agreed in writing with the Council);
- 1.1.5 not Occupy or cause or permit the Occupation of the Build to Rent Units except in accordance with the Approved Build to Rent Management Plan (subject to any minor amendments agreed in writing with the Council); and
- 1.1.6 upon reasonable notice from the Council and no more frequently than every six months, provide to the Council such evidence as the Council reasonably requires to demonstrate the Developers' compliance with the Approved Build to Rent Management Plan

PROVIDED THAT this paragraph 1.1 shall cease to apply in respect of the relevant Market BTR Units upon a Clawback Disposal of those Units (PROVIDED THAT the Developers have paid the Clawback Amount)

2. BUILD TO RENT COVENANT

2.1 Subject to paragraph 2.8 of this Schedule 2, the Developers shall not cause or permit a Clawback Disposal unless and until the Clawback Amount has been paid to the Council

2.2 Not less than 30 Working Days before the anticipated date of a Clawback Disposal, the Developers shall give notice in writing to the Council of such Clawback Disposal including the following information:

- 2.2.1 the anticipated date of that Clawback Disposal;
- 2.2.2 the Market BTR Unit(s) which are intended to be Disposed and its size in m² and number of Habitable Rooms;

- 2.2.3 the amount of consideration to be paid under that Clawback Disposal for each Market BTR Unit which is intended to be Disposed of (including documentary evidence);
- 2.2.4 the Developers' calculation of the Clawback Amount; and
- 2.2.5 the identity and address of the person(s) to whom the Market BTR Unit(s) are intended to be Disposed

2.3 The Council shall assess the information submitted under paragraph 2.2 of this Schedule 2 to determine the Clawback Amount

2.4 The Council may appoint an external consultant to assess the information submitted under paragraph 2.2 of this Schedule 2 and to determine the Clawback Amount

2.5 If the Council and/or its external consultant requests from the Developers further information or evidence to determine the Clawback Amount, the Developers shall provide any reasonably required information to the Council and/or the external consultant (as applicable and with a copy to the other party) within 10 Working Days of receiving the relevant request and this process may be repeated until the Council and/or its external consultant has all the information it reasonably requires to determine the Clawback Amount

2.6 The Council shall notify the Developers in writing of the Clawback Amount and shall use reasonable endeavours to do so no later than [20] Working Days after receipt of the information submitted under paragraph 2.2 of this Schedule 2

2.7 The Developers shall pay the Council's costs which are reasonably and properly incurred in assessing the information submitted under paragraph 2.2 of this Schedule 2 and in determining the Clawback Amount including those of any external consultant appointed under paragraph 2.4 of this Schedule 2 within 20 Working Days of receipt of a written request for payment

2.8 If the Council has not notified the Developers in writing of the Clawback Amount within 30 Working Days of receipt of the information submitted under paragraph 2.2 of this Schedule 2, the Developers may cause or permit a Clawback Disposal once it has paid to the Council an amount that the Developer reasonably estimates to be the Clawback Amount (the "Estimated Clawback Amount") PROVIDED THAT no later than 10 Working Days after the Council notifies the Developers in writing of the Clawback Amount (or, if a dispute relating to the Clawback Amount is referred to dispute resolution in accordance with clause 14, no later than 10 Working Days after the final determination of the Clawback Amount), the Developers shall pay to the Council the difference between the Clawback Amount and the Estimated Clawback Amount (unless the difference is less than or equal to zero) together with interest accrued on such difference from the date of the payment of the Estimated Clawback Amount to the date of payment of the difference calculated in accordance with clause 14

- 2.9 The Council shall use the Clawback Amount to provide Affordable Housing in its administrative area
- 2.10 The Developers shall notify the Council in writing promptly upon the completion of a Clawback Disposal

SCHEDULE 3

AFFORDABLE HOUSING AND VIABILITY REVIEW

The Developers covenant:

Part 1 – Affordable Housing

1. AFFORDABLE HOUSING MINIMUM AND MAXIMUM PROVISION

- 1.1 The Developers shall provide the Affordable Housing Units in accordance with the remaining paragraphs of this Schedule 3
- 1.2 The Affordable Housing Units and Additional Affordable Housing Units shall together not exceed the Affordable Housing Target

2. AFFORDABLE HOUSING PROVISION

- 2.1 The Developers shall provide the Affordable Housing Units and Additional Affordable Housing Units as Discounted Market Rent Housing for the lifetime of the Development
- 2.2 Prior to Implementation of the Development, the Developers shall submit to the Council the DMR Marketing and Lettings Plan
- 2.3 The Developers shall not Occupy nor cause or permit the Occupation and/or use of the Residential Units until such time as the DMR Marketing and Lettings Plan has been approved in writing by the Council
- 2.4 The Developers shall not Occupy nor cause or permit the Occupation of and/or use of the Discounted Market Rent Housing Units at any time other than as Discounted Market Rent Housing and in accordance with the DMR Marketing and Lettings Plan
- 2.5 The Developers shall not Occupy nor cause or permit the Occupation of and/or use of more than 50% of the Build to Rent Units unless and until all of the Discounted Market Rent Housing Units have been completed and thereafter the Developers will use reasonable endeavours to let the Discounted Market Rent Housing Units as soon as reasonably practicable
- 2.6 Once letting of the Discounted Market Rent Housing Units commences, thereafter every 3 months until full occupation of the Discounted Market Rent Housing Units, to provide a summary report to the Council detailing, in relation to each of the Discounted Market Rent Housing Units, the profession of the tenant (so as to meet the criteria of the Eligible Person Priority List), the Local Market Rents being charged, the rent being paid by the tenant, the start date and length of tenancy, the declared annual gross income of the tenant and any other relevant information that may be agreed with the Council from time to time

2.7 After full occupation of the Discounted Market Rent Housing Units, to provide an annual summary report to the Council detailing, in relation to each of the Discounted Market Rent Housing Units, the profession of the tenant (so as to meet the Borough Eligible Person Criteria), the Local Market Rents being charged, the rent being paid by the tenant, the start date and length of tenancy, the declared annual gross income of the tenant, all tenancies terminated in the period since the last report and the reasons for the tenancies ending (insofar as it is known), and any other relevant information that may be agreed with the Council from time to time

Part 2 – Early Stage Review

3. EARLY VIABILITY REVIEW TRIGGER

3.1 The Developers shall notify the Council in writing of the date on which they consider that Substantial Implementation has been achieved no later than 10 Working Days after such date and such notice shall be accompanied by full documentary evidence on an open book basis to enable the Council to independently assess whether Substantial Implementation has been achieved and whether it was achieved on or before the Substantial Implementation Target Date

3.2 No later than five Working Days after receiving a written request from the Council, the Developers shall provide to the Council any additional documentary evidence reasonably requested by the Council to enable it to determine whether Substantial Implementation has been achieved on or before the Substantial Implementation Target Date

3.3 Following the Developers' notification pursuant to paragraph 3.1 of this Schedule 3, the Developers shall afford the Council access to the Property to inspect and assess whether or not the works which have been undertaken achieve Substantial Implementation PROVIDED ALWAYS THAT the Council shall:

- 3.3.1 provide the Developers with reasonable written notice of its intention to carry out such an inspection;
- 3.3.2 comply with relevant health and safety legislation; and
- 3.3.3 at all times be accompanied by the Developers or its agent

3.4 No later than 20 Working Days after the Council receives:

- 3.4.1 notice pursuant to paragraph 3.1 of this Schedule 3; or
- 3.4.2 if the Council makes a request under paragraph 3.2 of this Schedule 3, the additional documentary evidence,

the Council shall inspect the Property and thereafter provide written confirmation to the Developers within 10 Working Days of the inspection date as to whether or not the Council

considers that Substantial Implementation has been achieved and whether it was achieved on or before the Substantial Implementation Target Date

3.5 If the Council notifies the Developers that the Council considers that Substantial Implementation has not been achieved then this paragraph 3 shall continue to apply mutatis mutandis until the Council has notified the Developers pursuant to paragraph 3.4 of this Schedule 3 that Substantial Implementation has been achieved

3.6 The Developers shall not Occupy the Development or any part thereof until:

- 3.6.1 the Council has notified the Developers pursuant to paragraph 3.4 of this Schedule 3 that Substantial Implementation has been achieved on or before the Substantial Implementation Target Date;
- 3.6.2 the Council has notified the Developers pursuant to paragraph 5.4 of this Schedule 3 that no Additional Affordable Housing Units are required; or
- 3.6.3 If the Council notifies the Developers pursuant to paragraph 5.4 of this Schedule 3 that Additional Affordable Housing Units are required, an Additional Affordable Housing Scheme has been approved pursuant to paragraph 5.4 or 5.5 of this Schedule 3.

4. SUBMISSION OF DEVELOPMENT VIABILITY INFORMATION AND OTHER INFORMATION

4.1 Where Substantial Implementation has not occurred before the Substantial Implementation Target Date (as determined by the Council under paragraph 3.4 of this Schedule 3):

4.1.1 the Developers shall submit the following information no later than 20 Working Days after the date on which the Developers are notified pursuant to paragraph 3.4 or 3.6 of this Schedule 3 that Substantial Implementation has been achieved, on the basis that the Council may make such information publicly available:

- (a) the Development Viability Information for Formula 5 and Formula 6;
- (b) a written statement that applies the applicable Development Viability Information to Formula 5 (PROVIDED ALWAYS THAT if the result produced by Formula 5 is less than zero it shall be deemed to be zero) and Formula 6 thereby confirming whether in the Developers' view any Additional Affordable Housing Units can be provided; and
- (c) where such written statement confirms that Additional Affordable Housing Units can be provided, an Additional Affordable Housing Scheme; and

4.1.2 paragraphs 5 and 6 of this Schedule 3 shall apply

5. ASSESSMENT OF DEVELOPMENT VIABILITY INFORMATION AND OTHER INFORMATION

- 5.1 The Council shall assess the information submitted pursuant to paragraph 4 of this Schedule 3 and assess whether in its view Additional Affordable Housing Units are required to be delivered in accordance with Formula 5 and Formula 6 and for the avoidance of doubt the Council will be entitled to rely on its own evidence in determining inputs into Formula 5 and Formula 6 subject to such evidence also being provided to the Developers
- 5.2 The Council may appoint an External Consultant to assess the information submitted pursuant to paragraph 4 of this Schedule 3
- 5.3 In the event that the Council and/or an External Consultant requires further Development Viability Information or supporting evidence of the same then the Developers shall provide any reasonably required information to the Council or the External Consultant (as applicable and with copies to the other parties) within 10 Working Days of receiving the relevant request and this process may be repeated until the Council and/or the External Consultant (as applicable) has all the information it reasonably requires to assess whether in their view Additional Affordable Housing Units are required to be delivered in accordance with Formula 5 and Formula 6
- 5.4 When the Council or its External Consultant has completed its assessment of the information submitted pursuant to paragraph 4 of this Schedule 3, the Council shall notify the Developers in writing of the Council's decision as to whether any Additional Affordable Housing Units are required and whether the submitted Additional Affordable Housing Scheme is approved
- 5.5 Where the Council concludes that Additional Affordable Housing Units are required but the Developers' initial submission concluded otherwise, the Developers shall provide an Additional Affordable Housing Scheme to the Council for approval (such approval not to be unreasonably withheld or delayed) within 10 Working Days of the date on which it receives the Council's notice pursuant to paragraph 5.4 of this Schedule 3
- 5.6 If the Council's assessment pursuant to paragraph 5.4 of this Schedule 3 concludes that:
 - 5.6.1 a surplus profit arises following the application of Formula 5 but such surplus profit is insufficient to provide any Additional Affordable Housing Units pursuant to Formula 6; or
 - 5.6.2 a surplus profit arises following the application of Formula 5 but such surplus profit cannot deliver a whole number of Additional Affordable Housing Units pursuant to Formula 6;

then in either scenario the Developers shall pay any such surplus profit allocable to any incomplete Additional Affordable Housing Unit to the Council as a financial contribution towards offsite Affordable Housing

5.7 The Developers shall pay the Council's costs which are reasonably and properly incurred in assessing the information submitted pursuant to paragraph 4 of this Schedule 3 including those of the External Consultant within 20 Working Days of receipt of a written request for payment

6. DELIVERY OF ADDITIONAL AFFORDABLE HOUSING

6.1 Where it is determined pursuant to paragraph 5.4 of this Schedule 3 that one or more Additional Affordable Housing Units are required the Developers shall not Occupy more than 50% of the Residential Units unless and until they have:

- 6.1.1 practically completed all of the Additional Affordable Housing Units in accordance with the Additional Affordable Housing Scheme approved by the Council and made them available for Occupation; and
- 6.1.2 paid any remaining surplus profit pursuant to paragraph 5.6 of this Schedule 3 to the Council towards the delivery of offsite Affordable Housing within the Council's administrative area

6.2 The parties agree that the terms of paragraph 2 of this Schedule 3 shall apply mutatis mutandis to the provision of any Additional Affordable Housing Units pursuant to this paragraph 6

6.3 Any Additional Affordable Housing Units provided pursuant to this paragraph 6 shall cease to be Market BTR Units

Part 3 – Late Stage Review

7. LATE STAGE VIABILITY REVIEW TRIGGER

7.1 The Developers shall notify the Council in writing of the anticipated Late Stage Review Date not less than 20 Working Days in advance of that date

8. SUBMISSION OF DEVELOPMENT VIABILITY INFORMATION AND OTHER INFORMATION

8.1 No later than 20 Working Days after the Late Stage Review Date notified to the Council pursuant to paragraph 7 of this Schedule 3, the Developers shall submit the following information on the basis that the Council may make such information publicly available:

- 8.1.1 the Development Viability Information for Formula 3 and Formula 4;
- 8.1.2 a written statement that applies the applicable Development Viability Information to Formula 3 (PROVIDED ALWAYS THAT if the result produced by Formula 3 is less than zero it shall be deemed to be zero) and Formula 4 thereby confirming whether in the Developers' view any Late Stage Review Contribution is payable and, if so, how much

9. ASSESSMENT OF DEVELOPMENT VIABILITY INFORMATION AND OTHER INFORMATION

- 9.1 The Council shall assess the information submitted pursuant to paragraph 8 of this Schedule 3 and assess whether in its view a Late Stage Review Contribution is payable in accordance with Formula 3 subject to the Late Stage Review Cap as calculated in accordance with Formula 4 and, if so, how much and the Council will be entitled to rely on its own evidence in determining inputs into Formula 3 and Formula 4 subject to such evidence also being provided to the Developers
- 9.2 The Council may appoint an External Consultant to assess the information submitted pursuant to paragraph 8 of this Schedule 3
- 9.3 In the event that the Council and/or an External Consultant requires further Development Viability Information or supporting evidence of the same then the Developers shall provide any reasonably required information to the Council or the External Consultant (as applicable and with copies to the other parties) within 10 Working Days of receiving the relevant request and this process may be repeated until the Council and/or the External Consultant (as applicable) has all the information it reasonably requires to assess whether in its view any Late Stage Review Contribution is required in accordance with Formula 3 subject to the Late Stage Review Cap as calculated in accordance with Formula 4
- 9.4 If the Council and/or External Consultant determines following receipt of the information submitted pursuant to paragraph 8 of this Schedule 3 that the Late Stage Review Date has not occurred, the Council may require the Developers to promptly submit additional information pursuant to paragraph 8 of this Schedule 3 or to re-submit the information required under paragraph 8 of this Schedule 3 upon the occurrence of the Late Stage Review Date (as determined by the Council)
- 9.5 When the Council or its External Consultant has completed its assessment of the information submitted pursuant to paragraph 8 of this Schedule 3, the Council shall notify the Developers in writing of its decision as to whether any Late Stage Review Contribution is required and, if so, how much
- 9.6 Where the Council notifies the Developers pursuant to paragraph 9.5 of this Schedule 3 that a Late Stage Review Contribution is required the Developers shall pay the Late Stage Review Contribution to the Council within 10 Working Days of the date on which such notice is received
- 9.7 The Developers shall pay the Council's costs which are reasonably and properly incurred in assessing the information submitted pursuant to paragraph 8 of this Schedule 3 including those of the External Consultant within 20 Working Days of receipt of a written request for payment

Part 4 – Miscellaneous

10. PUBLIC SUBSIDY

10.1 Nothing in this Agreement shall prejudice any contractual obligation on the Developers to repay or reimburse any Public Subsidy using any surplus profit that is to be retained by the Developers following the application of Formulae 3, 4, 5 and 6

11. MONITORING

11.1 The parties acknowledge and agree that as soon as reasonably practicable following completion of this Agreement the Council shall report to the GLA through the London Development Database the following information:

11.1.1 the number and tenure of the Affordable Housing Units by units and Habitable Room, including the number of Discounted Market Rent Housing Units provided at London Living Rent Levels; and

11.1.2 for each size (by number of bedrooms) of the Discounted Market Rent Housing Units, the average discount to market rent and the annual gross income upper limit (as set out in the definition of "Discounted Market Rent Housing" in this Agreement)

11.2 The parties acknowledge and agree that as soon as reasonably practicable after each of:

11.2.1 the approval of an Additional Affordable Housing Scheme pursuant to paragraph 5.4 or 5.5 of this Schedule 3 or, if an Additional Affordable Housing Scheme is not required by the Council, the conclusion of the assessment under paragraph 5.4 (as appropriate) of this Schedule 3; and

11.2.2 the Council's notification pursuant to paragraph 9.5 of this Schedule 3 that a Late Stage Review Contribution is required

the Council shall report to the GLA through the London Development Database the following information (to the extent applicable):

11.2.3 the number and tenure of the Additional Affordable Housing Units (if any) including the number of Additional Affordable Housing Units at London Living Rent Levels, by unit and Habitable Room;

11.2.4 for each size (by number of bedrooms) of the Discounted Market Rent Housing Units, the average discount to market rent and the annual gross income upper limit (as set out in the definition of "Discounted Market Rent Housing" in this Agreement);

11.2.5 any changes in the affordability of the Affordable Housing Units including the provision of the Discounted Market Rent Housing Units at London Living Rent Levels by unit and Habitable Room;

- 11.2.6 the amount of any financial contribution payable towards offsite Affordable Housing pursuant to paragraph 5.6 of this Schedule 3; and
- 11.2.7 the amount of the Late Stage Review Contribution

ANNEX TO SCHEDULE [3]

Early Stage Review Formulae

FORMULA 5

X = Surplus profit available for additional on-site affordable housing

Early Stage Review

$$X = (A - B) - (C - D) - P$$

Where:

A = Early Stage Review Estimated GDV (£)

B = Application Stage GDV (£)

C = Early Stage Review Estimated Build Costs (£)

D = Application Stage Build Costs (£)

P = $(A - B) * Y$

Y = Target Return (%)

Late Stage Review

$$X = ((A - B) - (C - D) - P) * 0.6$$

Where:

A = Late Stage Review Estimated GDV (£)

B =

- Application Stage GDV (£), where Development Viability Information for Formula 5 and Formula 6 was not required to be submitted pursuant to paragraph 4 of Schedule 3; or
- Early Stage Review Estimated GDV (£) as determined by the Council pursuant to paragraph 5.4 of Schedule 3, where Development Viability Information for Formula 5 and Formula 6 was submitted pursuant to paragraph 4 of Schedule 3

C = Late Stage Review Estimated Build Costs (£)

D =

- Application Stage Build Costs (£), where Development Viability Information for Formula 5 and Formula 6 was not required to be submitted pursuant to paragraph 4 of Schedule 3; or
- Early Stage Review Estimated Build Costs (£) as determined by the Council pursuant to paragraph 5.4 of Schedule 3, where Development Viability Information for Formula 5 and Formula 6 was submitted pursuant to paragraph 4 of Schedule 3

P = $(A - B) * Y$

Y = Target Return (%)

Notes:

(A – B) represents the change in GDV from the date of planning permission (or previous review if triggered) to the Relevant Review Date.

(C – D) represents the change in build costs from the date of planning permission (or previous review if triggered) to the Relevant Review Date.

P represents developer profit on change in GDV.

0.6 represents (in a late stage review only) the 60 per cent of the surplus profit to be used for additional on-site affordable housing, after the developer's profit (P) has been deducted.

FORMULA 6 (Additional on-site affordable housing)

X = Additional Discounted Market Rent Housing (Habitable Rooms)

X = $A \div (B - C) \div D$

Where:

A = Surplus profit available for Additional Affordable Housing Units as determined in Formula 5 (£)

B = Average Market Housing Value (£ per m²)

C = Average Discounted Market Rent Housing Value (£ per m²)

D = Average Habitable Room size for the Development being [●]¹⁸ m²

Notes:

(B - C) represents the difference in average value of market housing per m² and average value of Discounted Market Rent Housing and London Living Rent Housing per m² (£).

A \div (B - C) represents the additional affordable housing requirement by floorspace (m²).

¹⁸

Insert figure.

Late Stage Review Formulae

FORMULA 3 (Surplus profit available for affordable housing contribution)

X = Late Stage Review Contribution

$$X = ((A + B - C) - (D + E - F) - P) * 0.6$$

Where:

A = Late Stage Review Actual GDV (£)

B = Late Stage Review Estimated GDV (£)

C =

- Application Stage GDV (£), where Development Viability Information for Formula 5 and 6 was not required to be submitted pursuant to paragraph 4 of Schedule 3; or
- Early Stage Review GDV (£) as determined by the Council pursuant to paragraph 5.4 of Schedule 3, where Development Viability Information for Formula 5 and 6 was submitted pursuant to paragraph 4 of Schedule [3]

D = Late Stage Review Actual Build Costs (£)

E = Late Stage Review Estimated Build Costs (£)

F =

- Application Stage Build Costs (£), where Development Viability Information for Formula 5 and 6 was not required to be submitted pursuant to paragraph 4 of Schedule 3; or
- Early Stage Review Build Costs (£) as determined by the Council pursuant to paragraph 5.4 of Schedule 3, where Development Viability Information for Formula 5 and 6 was submitted pursuant to paragraph 4 of Schedule 3

P = $(A + B - C) * Y$

Y = Target Return (%)

Notes:

$(A + B - C)$ represents the change in GDV from the date of the planning permission (or previous review if triggered) to the Late Stage Review Date.

$(D + E - F)$ represents the change in build costs from the date of the planning permission (or previous review if triggered) to the Late Stage Review Date.

P represents developer profit on change in GDV.

0.6 represents the 60 per cent of the surplus profit to be used by the Council for additional affordable housing, after the developer's profit (P) has been deducted.

FORMULA 4

X = Late Stage Review Cap

X = $((A * C) - (B * C)) * D$

Where:

A = Average Market Housing Value (£ per m²)

B = Average Discounted Market Rent Housing Value (£ per m²)

C = [●]¹⁹ m², being the average Habitable Room size for the Development

D =

- [●]²⁰ Habitable Rooms, where Additional Affordable Housing Units were not required to be provided pursuant to paragraph 5.4 of Schedule 3; or
- [●]²¹ Habitable Rooms, where Additional Affordable Housing Units were required to be provided pursuant to paragraph 5.4 of Schedule 3,

being the shortfall in Discounted Market Rent Housing (by Habitable Room) when compared with the Affordable Housing Target.

¹⁹ Insert figure.

²⁰ Insert figure for the shortfall at application stage in Discounted Market Rent (by Habitable Room) when compared with the target of 50% of the Residential Units (by Habitable Room) within the Development.

²¹ To be determined following the Early Stage Review where additional Discounted Market Rent Housing was provided as part of the Early Stage Review.

SCHEDULE 4 WHEELCHAIR ADAPTABLE HOUSING

The Developers covenant:

1. WHEELCHAIR ADAPTABLE DWELLINGS

- 1.1 To provide the Wheelchair Adaptable Dwellings prior to Occupation of the Development and to retain the Wheelchair Adaptable Dwellings for the lifetime of the Development
- 1.2 Prior to Implementation to submit to the Council the Wheelchair Adaptable Dwelling Marketing Strategy
- 1.3 Not to Implement the Development until the Wheelchair Adaptable Dwelling Marketing Strategy has been approved by the Council (the "Approved Strategy")
- 1.4 To market the Wheelchair Adaptable Dwellings in accordance with the Approved Strategy for the lifetime of the Development
- 1.5 Not to dispose of any Wheelchair Adaptable Dwelling to someone not in need of wheelchair accessible housing unless satisfactory evidence has been provided to the Council of the marketing required by paragraph 1.4 of this Schedule
- 1.6 In the event of non-compliance with this Schedule the Developers shall upon notice from the Council forthwith take any steps reasonably and properly required by the Council to remedy such non-compliance

SCHEDULE 5

EMPLOYMENT AND TRAINING

The Developers covenant:

EMPLOYMENT AND SKILLS PLAN

1. The Developers covenant:

- 1.1 At least six months prior to Implementation of the Development to submit an Employment and Skills Plan to the Council for its written approval
- 1.2 Not to Implement or cause or permit Implementation of the Development until such time as the Developers have submitted and the Council has approved the Employment and Skills Plan (the "Approved Employment and Skills Plan")
- 1.3 To implement the Approved Employment and Skills Plan in full
- 1.4 To support the Council in securing third party funding for employment initiatives related to the Development

CONSTRUCTION PHASE REQUIREMENTS

2. The Developers shall or procure that their contractor or sub-contractors shall:

- 2.1 throughout the Construction Phase use reasonable endeavours to procure that 30% of all job vacancies and labour on site are filled by Local Residents
- 2.2 provide [80] Apprenticeship Posts during the Construction Phase including [10] Higher Level Apprenticeship Posts, [10] CSCS Cards and [10] Traffic Marshall Posts
- 2.3 use reasonable endeavours to ensure that Apprenticeship Posts are completed and that apprentices who leave within 6 months are replaced
- 2.4 provide [27] Work Experience Placements during the Construction Phase
- 2.5 ensure that a minimum of 20% of all suppliers to the Construction Phase be Local Suppliers
- 2.6 provide the Council with an overview of supply chain opportunities which shall be made available to Local Suppliers in order to meet the 20% target
- 2.7 attend and participate in a minimum of:
 - 2.7.1 4 meet the buyer events aimed at Local Residents; and
 - 2.7.2 4 activities aimed at Local Suppliers

hosted by the Council to present the opportunities the Development offers and how to get involved

- 2.8 notify the Council of all job vacancies during the Construction Phase and encourage or procure encouragement of applications from Local Residents through liaison with:
 - 2.8.1 the Borough's job brokerage service Steps Into Work;
 - 2.8.2 the Built Environment Construction Innovation Centre (BECiC) and Advance Technical Engineering and Construction Centre (Advance TECC); and
 - 2.8.3 local employment and training providers including Job Centre Plus and local colleges
- 2.9 wherever possible, give the Council 30 days' notice of the first time that job opportunities arise prior to public advertisement
- 2.10 register all apprenticeship opportunities with the Council's Built Environment and Construction Innovation Centre
- 2.11 provide the Council with a schedule of works for the Construction Phase and keep the Council up-to-date with any material changes
- 2.12 provide the Council with quarterly and annual monitoring reports on performance towards the targets listed in paragraphs [2.1-2.5] of this Schedule 5 during the Construction Phase
- 2.13 provide the Council with an end of development report on the performance towards the targets listed in paragraphs [2.1-2.5] of this Schedule 5 within 2 months of Practical Completion of the Development

DEFAULT CONSTRUCTION CONTRIBUTIONS

3. The Developers covenant:
 - 3.1 In the event that an annual report is submitted that fails to demonstrate that the target set out in paragraph 2.1 of this Schedule 6 has been met then a Default Construction Employment Contribution will be payable by the Developers to the Council for each year that the target is not met with such to be paid within 30 days of submission of the relevant annual monitoring report SUBJECT ALWAYS TO the Employment and Training Cap
 - 3.2 In the event that an annual report is submitted that fails to demonstrate that the target set out in paragraph 2.2 of this Schedule 6 has been met then a Default Apprenticeship Contribution will be payable by the Developers to the Council for each year that the target is not met with such to be paid within 30 days of submission of the relevant annual monitoring report SUBJECT ALWAYS TO the Employment and Training Cap

3.3 In the event that an annual report is submitted that fails to demonstrate that the target set out in paragraph 2.4 of this Schedule 6 has been met then a Default Work Placement Contribution will be payable by the Developers to the Council for each year that the target is not met with such to be paid within 30 days of submission of the relevant annual monitoring report SUBJECT ALWAYS to the Employment and Training Cap

COMMERCIAL ELEMENT

4. The Developers covenant:

4.1 To provide the Council with access to employment and training opportunities arising from the Commercial Element of the Development throughout the Construction Phase and for a 5 year period following completion of the Development by:

4.1.1 wherever possible, giving the Council 30 days' notice of the date of a new store opening within the Commercial Element;

4.1.2 notifying the Council of new tenants of the Commercial Element at least 30 days prior to start of their occupation and, wherever possible, introducing them to the Council. If the tenant signs their lease with less than 30 days' notice, the Developers shall notify the Council and, wherever possible, introduce the tenant to the Council within 7 days of the tenant signing their lease;

4.1.3 introducing the Council to existing tenants of the Commercial Element; and

4.1.4 providing tenants of the Commercial Element with information regarding the Council's employment and training initiatives

4.2 To use reasonable endeavours to work with the Council to ensure that job vacancies within the Commercial Element are filled by Local Residents including (but not limited to) ensuring that commercial tenancy agreements have provisions that:

4.2.1 require commercial tenants to notify the Council of large recruitment exercises (5 or more staff); and

4.2.2 ring fence 30% of such jobs to Local Residents for a period of 30 days

4.3 The Developers shall procure that their contractor or sub-contractors provide the Council with:

4.3.1 quarterly monitoring reports on the number of Local Residents being employed within the Commercial Element during the Construction Phase and for the 5 years following Practical Completion of the Development; and

4.3.2 an end report on the number of Local Residents being employed within the Commercial Element during the Construction Phase and for the 5 years following Practical Completion of the Development to be submitted within 2 months of the end of the 5 year period

SCHEDULE 6

CAR FREE

The Developers covenant:

1. RESIDENTS' PARKING PERMITS

- 1.1 To procure that equivalent restrictions to those set out in paragraphs 1.2 and 1.3 of this Schedule 6 are included in any freehold, leasehold, option, licence or other disposal of a Residential Unit to any Residential Occupier
- 1.2 No Residential Unit shall be Occupied by any Residential Occupier who has at the date of such Occupation a Residents Parking Permit unless such Residential Occupier is or becomes entitled to be a holder of a disabled person's badge issued pursuant to section 21 of the Chronically Sick and Disabled Persons Act 1970
- 1.3 Each new Residential Occupier of the Development must be notified prior to Occupying any Residential Unit forming part of the Development that they shall not be entitled (unless they are the holder of a disabled persons badge issued pursuant to Section 21 of the Chronically Sick and Disabled Persons Act 1970) to a Residents Parking Permit
- 1.4 That the provisions in paragraphs 1.2 and 1.3 of this Schedule 7 above will remain permanently and the Developers hereby waive all rights and entitlement (if any) on the part of the Developers and their successors in title to a Residents Parking Permit in respect of the Residential Units (unless a Residential Occupier becomes entitled to a disabled person's badge as aforesaid)

SCHEDULE 7

ENERGY AND SUSTAINABILITY

The Developers covenant:

1. CONNECTION READY

- 1.1 The Developers shall construct the Energy Centre as part of the Development prior to Occupation
- 1.2 The Developers shall construct the Residential Units so that:
 - 1.2.1 they are able to connect to the Energy Centre;
 - 1.2.2 they are capable of connecting to an off-site future Decentralised Energy Network (DEN) and the Developers shall submit a report to the Council prior to Occupation demonstrating how this has been done with such report also assessing wider district heat network potential including evidence of discussions with the Council and any other relevant parties;
 - 1.2.3 their Heat Demand is supplied by the Energy Centre which is designed and constructed to optimise the efficient supply of heating energy including the following specific details and the submission for the Council's approval of other technical details which are considered necessary by the Council, acting reasonably, to inform the function of the Energy Centre:
 - (a) the construction of the plant room wall shall be designed to allow for district heating pipework to pass through;
 - (b) the low loss header will incorporate additional primary flow and return connections to the heating system header, left valved and capped to facilitate connection to a district heating system in the future; and
 - (c) to facilitate connection to a district heating network space should be allowed to enable an interface plant such as a plate heat exchanger to be installed at the time of connection to segregate the district heating from the building's secondary circuit.
 - 1.2.4 a District Heating Connection Point is designed and constructed for the Residential Units so that heating energy can be transferred from the Decentralised Energy Network to the Communal Heating System in the event that a District Heating Connection is made in accordance with the terms of this Agreement; and
 - 1.2.5 route and space provision is safeguarded within the Property to permit the laying of pipework from the District Heating Connection Point to the Property boundary so that a District Heating Connection can be made

- 1.3 The Council may serve notice upon the Developers requiring the Residential Units to connect to a specified Decentralised Energy Network in order to supply them with heating and hot water
- 1.4 Upon receipt of a notice referred to in paragraph 1.3 of this Schedule the Developers shall connect the Residential Units to the Decentralised Energy Network within 6 months of receipt of the notice PROVIDED ALWAYS that in the event the Developers reasonably consider that it is not possible for the Residential Units to be designed to connect to a DEN or completion of a DEN connection is not anticipated within 5 years of Practical Completion the Developers shall set out in writing their reasons with supporting independent justification together with details as to how the Residential Element's energy demands will be met if it is not connected to a DEN for the Council's approval and upon approval by the Council the obligations in this [paragraph 1] of this Schedule 8 shall cease and determine

2. CAPABILITY FOR ENTIRE DEVELOPMENT TO BE SUPPLIED WITH HEAT FROM THE ENERGY CENTRE

- 2.1 To design and construct the Development so that the entire Development may have its heat demand served via the Communal Heating System, and to submit a report to the Council prior to Occupation demonstrating how this has been done.
- 2.2 To design and construct the Development so that it is able to connect to a Decentralised Energy Network under the terms of this Agreement including that its Heat Demand is supplied by the Communal Heating System which is designed and constructed to optimise the efficient supply of heating energy to the Development (and allowing for possible future District Heating Connection) including but not limited to the following specific details:
 - 2.2.1 the Residential Element and the Commercial Element shall be designed to allow for communal heating pipework to enter wherever required;
 - 2.2.2 to facilitate connection to the Communal Heating System space should be allowed for any necessary interface, such as a heat interface unit or additional pipework as required;
 - 2.2.3 route and space provision is safeguarded within the Development to permit the laying of pipework from the Energy Centre to the Commercial Element and the Residential Element so that these can be served with heat from the Energy Centre, even if an immediate connection to the Energy Centre is not made and such route and space provision shall be delivered in accordance with the Energy Safeguarded Route for the life of the Development in accordance with the Energy Safeguarding Plans
- 2.3 The Council may serve notice on the Developers requiring the Residential Element and/or the Commercial Element to connect to the Communal Heating System in order to supply them with heating and hot water

2.4 Upon receipt of a notice referred to in paragraph 2.3 of this Schedule the Developers shall connect the Commercial Element to the Decentralised Energy Network within 6 months of receipt of the notice PROVIDED ALWAYS that in the event the Developers reasonably consider that it is not possible for the Commercial Element to be designed to connect to a DEN or completion of a DEN connection is not anticipated within 5 years of Practical Completion the Developers shall set out in writing their reasons with supporting independent justification together with details as to how the Commercial Element's energy demands will be met if it is not connected to a DEN for the Council's approval and upon approval by the Council the obligations in this paragraph 2 of this Schedule 8 shall cease and determine

3. CARBON OFF-SETTING: COMMERCIAL ELEMENT

- 3.1 Not to Implement cause or permit Implementation of the Commercial Element of the Development until the Updated Energy Report for the Commercial Element (or the first phase of the Commercial Element if construction of the Commercial Element is phased) has been submitted to the Council for its written approval and such written approval has been given
- 3.2 Prior to Occupation Date of the Commercial Element of the Development (or prior to Occupation of each phase of the Commercial Element if construction of the Commercial Element is phased) to submit to the Council for its approval a report showing the "as built" performance of the Commercial Element in terms of compliance with the policy requiring 35% carbon emission reductions beyond the 2013 Building Regulations (the "Approved Carbon Emissions Report")
- 3.3 In the event that the Approved Carbon Emissions Report shows a shortfall against the 35% carbon reduction target beyond the 2013 Building Regulations then the Commercial Carbon Offsetting Contribution will be payable
- 3.4 On or prior to Occupation of the Commercial Element to pay to the Council the Commercial Carbon Offsetting Contribution (if payable under paragraph 3.3 of this Schedule)
- 3.5 The Developers shall not Occupy or use the Commercial Element of the Development until such time as they have paid to the Council the Commercial Carbon Offsetting Contribution (if payable under paragraph 3.3 of this Schedule)

4. CARBON OFF-SETTING: RESIDENTIAL ELEMENT

- 4.1 Not to Implement or cause or permit Implementation of the Residential Element of the Development until the Updated Energy Report for the Residential Element (or the first phase of the Residential Element if construction of the Residential Element is phased) has been submitted to the Council for its written approval and such written approval has been given
- 4.2 Prior to Occupation of the Residential Element of the Development (or prior to Occupation of each phase of the Residential Element if construction of the Residential Element is phased) to submit to the Council for its approval a report showing the "as built" performance of the

Residential Element in terms of compliance with the policy requiring 100% of the carbon emissions to be offset through a combination of 35% carbon emission reductions beyond the 2013 Building Regulations (the "Approved Carbon Emissions Report") with the remainder forming part of the financial contribution as set out in paragraph 4.3 of this Schedule

- 4.3 Upon confirmation of the "as built" performance through the Approved Carbon Emissions Report should there be any shortfall against the 100% carbon reduction target beyond the 2013 Building Regulations then the Residential Carbon Offsetting Contribution will be payable
- 4.4 On or prior to Occupation of the Residential Element to pay to the Council the Residential Carbon Offsetting Contribution (if payable under paragraph 4.3 of this Schedule)
- 4.5 The Developers shall not Occupy or use the Residential Element of the Development until such time as they have paid to the Council the Residential Carbon Offsetting Contribution (if payable under paragraph 4.3 of this Schedule)

SCHEDULE 8

HIGHWAY WORKS

The Developers covenant:

1. HIGHWAY AGREEMENTS

1.1 to agree and enter into:

1.1.1 the Section 278 Agreement; and

1.1.2 the Section 38 Agreement

with the Council prior to Implementation of the Development

1.2 not to Implement or cause or permit Implementation of the Development until such time as:

1.2.1 the Section 278 Agreement; and

1.2.2 the Section 38 Agreement

have been completed

2. HIGHWAY WORKS

2.1 to complete the Section 38 Highway Works prior to Occupation of the Development or any part thereof

2.2 not to Occupy or cause or permit the Occupation of the Development or any part thereof until such time as the Section 38 Highway Works have been completed

3. RELOCATION OF CCTV COLUMNS

3.1 to submit to the Council for its approval in writing the CCTV Strategy prior to Implementation

3.2 not to Implement the Development until the CCTV Strategy has been approved in writing

4. EMERGENCY ACCESS ON HIGH STREET

4.1 [to submit to the Council for its approval in writing the Market Stall Strategy prior to Implementation

4.2 not to Implement the Development until the Market Stall Strategy has been approved in writing²²]

²² Subject to further review by LBWF Licensing team, following discussions with the Highways team regarding the extent of works to the Town Square.

SCHEDULE 9 RETAIL AND COMMERCIAL SPACE STRATEGY

The Developers covenant:

1. RETAIL AND COMMERCIAL SPACE STRATEGY

- 1.1 To submit the Retail and Commercial Space Strategy to the Council for approval at least six months prior to the date upon which marketing of the Commercial Element of the Development is anticipated by the Developers to commence
- 1.2 Not to Occupy, cause or permit Occupation of the Commercial Element of the Development until the Retail and Commercial Space Strategy has been approved by the Council
- 1.3 To implement the approved Retail and Commercial Space Strategy to the reasonable satisfaction of the Council and in the event of non-compliance with this paragraph the Developers shall upon notice from the Council forthwith take any steps reasonably and properly required by the Council to remedy such non-compliance
- 1.4 To produce evidence of compliance with this Schedule at the request of the Council

SCHEDULE 10

CONTRIBUTIONS

The Developers covenant:

1. EMPLOYMENT CONTRIBUTIONS

- 1.1 On or prior to Implementation to pay to the Council the Additional Employment Contribution
- 1.2 Not to Implement, cause or permit Implementation of the Development until such time as the Additional Employment Contribution has been paid in full to the Council
- 1.3 On or prior to Implementation to pay to the Council the DEC Contribution
- 1.4 Not to Implement, cause or permit Implementation of the Development until the DEC Contribution has been paid in full to the Council

2. AIR QUALITY CONTRIBUTION

- 2.1 On or prior to Implementation to pay to the Council the Air Quality Contribution
- 2.2 Not to Implement, cause or permit Implementation of the Development until such time as the Air Quality Contribution has been paid in full to the Council

3. NEW TOWN SQUARE MAINTENANCE CONTRIBUTION

- 3.1 To pay to the Council 20% of the New Town Square Maintenance Contribution on or before the Handover Date
- 3.2 To pay 20% of the New Town Square Maintenance Contribution to the Council on the first anniversary of the Handover Date
- 3.3 To pay 20% of the New Town Square Maintenance Contribution to the Council on the second anniversary of the Handover Date
- 3.4 To pay 20% of the New Town Square Maintenance Contribution to the Council on the third anniversary of the Handover Date
- 3.5 To pay 20% of the New Town Square Maintenance Contribution to the Council on the fourth anniversary of the Handover Date

4. CCTV

- 4.1 On or prior to Implementation to pay the CCTV Contribution to the Council

4.2 Not to Implement, cause or permit Implementation of the Development until such time as the CCTV Contribution has been paid in full to the Council

5. EPPING FOREST SPECIAL AREA OF CONSERVATION

5.1 On or prior to Implementation to pay the Epping Forest SAC Contribution to the Council

5.2 Not to Implement, cause or permit Implementation of the Development until such time as the Epping Forest SAC Contribution has been paid in full to the Council

6. CLP MONITORING

6.1 On or prior to Implementation to pay the CLP Monitoring Contribution to the Council

6.2 Not to Implement, cause or permit Implementation of the Development until such time as the CLP Monitoring Contribution has been paid in full to the Council

7. ACTIVE TRAVEL HUB

7.1 On or prior to Implementation to pay the Active Travel Hub Contribution to the Council

7.2 Not to Implement, cause or permit Implementation of the Development until such time as the Active Travel Hub Contribution has been paid in full to the Council

8. OFFSITE AFFORDABLE HOUSING CONTRIBUTION

8.1 On or prior to Occupation of the Development to pay the Offsite Affordable Housing Contribution to the Council

8.2 Not to Occupy, cause or permit Occupation of the Development until such time as the Offsite Affordable Housing Contribution has been paid in full to the Council

9. GENERAL COVENANT

9.1 All Contributions due under this Agreement shall be accompanied by the Payment Notice

SCHEDULE 11

THE PAYMENT NOTICE

Payment Notice

To be sent to Section106@walthamforest.gov.uk

Payment of monies due under a Section 106 Agreement

Please answer all the questions.

1. Payment made by/on behalf of:
2. Land at:
3. Agreement Dated:
4. Planning Reference No.
5. Obligation in Agreement:
6. Clause no:
7. Contribution towards:
8. Amount of contribution due:
9. Date upon which contribution is due:
10. Indexation completed and added (state amount):
11. Interest added because payment late (state amount):
12. Final Amount Paid:.....

IMPORTANT – PLEASE NOTE

Please note that payment of the Contributions will only be accepted by electronic transfer. The Council's bank details are as follows:

Barclays Bank PLC, Sort Code: 20-00-00, Ac No: 03712060

When returning this payment notice please advise as to the date and time of payment and the reference it was given below so that the Council's Finance Department can track your payment.

Date Payment Made:

Time Payment Made:

Reference Given to Payment:

SCHEDULE 12

[PLANS]

Plan Number	Description
Plan 1	Site Plan
Plan 2	Commercial/Residential Element
Plan 3	Highways 278
Plan 4	Energy Safeguarding
Plan 5	Station Box Minimum

SCHEDULE 13

ELIGIBLE PERSONS PROFESSIONS

NHS:	all clinical staff employed by the NHS except qualified doctors and dentists
Education:	Qualified teachers in LEA schools and sixth form college, lecturers in further education colleges, children's social workers employed by the LEA and qualified nursery nurses working in recognised nursery school
Police	Police officers and community support officers including those working for the British Transport Police or the Civil Nuclear Constabulary (CNC) in certain areas. Some front line civilian police roles are also eligible (though this varies by force)
Prison Service	prison officers and related grades, operational support grades, nursing staff, industrials and instructional officers
Probation Service	Probation officers, senior probation officers, probation service officers and other operational staff (except assistant chief officers) who work directly with offenders
Local Authority	Local authority employed clinical staff, adult social workers, occupational therapists, educational psychologists, speech and language therapists, rehabilitation officers for the visually impaired and qualified nursery nurses. Local authority planners employed by the Local Planning Authority delivering statutory planning services. Connexions personal advisors provided that they are employed by a local authority or a connexions partnership
Firefighters	Uniformed fire and rescue staff below principal level
MoD	Regular service personnel including military provost guard service in the Navy, Army and Air Force, clinical staff (with the exception of doctors and dentists), MoD police officers and uniformed staff in the defence fire service
Environmental Health officers/practitioners	Qualified environmental health officers/ practitioners who work in a local authority government agency, NHS or other public sector agency AND who hold either an EHRB certificate of registration or an EHRB diploma in environmental health
Highways Agency/	

Traffic Officer Service	Traffic officer staff of the highways agency traffic officer services. All applicants must be in the following critical roles i) supervisor (on road and off road); ii) traffic officer; or iii) RCC operator
Charity Workers	Any full time employee of a registered charity.

DRAFT

FORM OF CONFIRMATORY DEED

THIS CONFIRMATORY DEED is made the _____ day of _____ 20[]

BETWEEN:-

- (1) **[RESIDENTIAL DEVELOPER]** ("Residential Developer"); and
- (2) **LONDON BOROUGH OF WALTHAM FOREST** of Waltham Forest Town Hall, Forest Road, Walthamstow, E17 4JF ("Council").

WHEREAS:-

- (A) The Council is the local planning authority for the area within which the Property is situated and by whom the obligations contained in the Principal Deed are enforceable
- (B) This Confirmatory Deed is entered into for the purpose of ensuring that the agreements, covenants, undertakings and obligations contained in the Principal Deed are binding on the Residential Developer and bind their interest in the Property

1. INTERPRETATION

1.1 Save where provided otherwise words and expressions used in this Confirmatory Deed have the meaning assigned in the Principal Deed.

1.2 For the purposes of this Confirmatory Deed the following words and expressions have the following meanings:-

"Principal Deed" means the agreement dated _____
between ----- and entered into pursuant to section 106 of
the 1990 Act.

2. OPERATION OF THIS CONFIRMATORY DEED

2.1 This Confirmatory Deed is supplemental to the Principal Deed and is made pursuant to section 106 of the 1990 Act.

2.2 The obligations, covenants and undertakings contained in this Confirmatory Deed given to the Council are planning obligations for the purposes of section 106 of the 1990 Act and are enforceable by the Council.

2.3 This Confirmatory Deed is executed by the Residential Developer so as to bind and subject its interest in the Property to the obligations, covenants, agreements and other provisions contained in the Principal Deed (insofar as relevant and applicable to the Property and its development in accordance with the Planning Permission) and the Residential Developer agrees that as from the date hereof the obligations, covenants and undertakings in the Principal Deed given to the Council

shall be binding on their interest in the Property pursuant to section 106 of the 1990 Act as if the said obligations, covenants and undertakings in the Principal Deed were set out herein in full with the intent that the said obligations, covenants and undertakings shall be enforceable by the Council not only against the Residential Developer but also against any successors in title to or assignees of the Residential Developer and any person claiming through or under it an interest or estate in the Land as if the Residential Developer had been an original covenanting party in respect of the Property when the Principal Deed was entered into.

3. RESIDENTIAL DEVELOPER'S OBLIGATIONS

3.1 The Residential Developer hereby covenants agrees and undertakes (for itself and its successors in title to the Property) that its ----- interest in the Property shall henceforth be bound by the obligations, covenants, agreements and other provisions contained in the Principal Deed and expressed as being obligations of (or covenants or agreements made by) the Residential Developer

4. REGISTRATION

4.1 This Confirmatory Deed is a local land charge and shall be registered as such by the Council.

SEALED with the **COMMON SEAL** of the)
MAYOR AND BURGESSES OF THE)
LONDON BOROUGH OF WALTHAM FOREST)
in the presence of :)

Authorised Signatory

EXECUTED as a deed by)
SELBORNE ONE LIMITED)
acting by a director and its secretary)
or two directors)

Director

Secretary/Director

EXECUTED as a deed by)
SELBORNE TWO LIMITED)
acting by a director and its secretary)
or two directors)

Director

Secretary/Director

EXECUTED as a deed by)
CBRE LOAN SERVICES LIMITED)
acting by a director and its secretary)
or two directors)

Director

Secretary/Director

The Common Seal of **TRANSPORT FOR LONDON**
Was hereunto affixed in the presence of:

Authorised signatory:

From: [REDACTED]
Sent: 08 January 2021 11:49
To: [REDACTED]
Subject: Fw: 6607: The Mall, Walthamstowe
Attachments: 6607 The Mall - Position of GLA Viability Team Addendum Dec 2020.pdf

Hi Both,

Attached is an addendum to the previous GLA Viability team's comments regarding the FVA. This document was also sent directly to the viability consultants acting for both the LPA and applicant.

Regards,

[REDACTED] | [REDACTED]

Principal Strategic Planner, Development Management, Planning
GREATER LONDON AUTHORITY
City Hall, The Queen's Walk, London SE1 2AA

Response to financial viability information

GLA Case Number:	6607
Scheme Address:	The Mall, Walthamstow
Applicant:	Selborne One Ltd and Selborne Two Ltd
Local Planning Authority:	Waltham Forest
Date:	16 th December 2020
Prepared by:	[REDACTED] MRICS

1. Introduction

1.1 This document represents an Addendum to the position of the Greater London Authority's Viability Team provided on the 26th November 2020. and as that document. It is provided on the same basis as the previously provided position.

2. Build to Rent Development: Transaction Type Assumption

2.1 It is generally appropriate to assume a Forward Funding Agreement when assessing the timing of the revenue for the Build to Rent units. These types of transactions are the most common in delivering Build to Rent development schemes. There is little evidence that Build to Rent schemes are being bought forward on a speculative basis.

2.2 The income profile of Forward Funded transactions are similar to those that occur for affordable housing in conventional "market sale" developments, in that revenue is paid to the Developer in tranches across the construction period. This arrangement should be reflected for the Build to Rent units in the appraisal supporting the proposal.

2.3 It is understood that Purchaser's Costs are not incurred on the sale of the completed asset, but rather on the value of the land prior to the commencement of development. This arrangement should be reflected in the appraisal supporting the proposal.

3. Conclusion

3.1 This document should be considered on behalf of both the applicant and Local Planning Authority and a response should be provided by both parties.

From: [REDACTED] <[REDACTED]dp9.co.uk>
Sent: 07 December 2020 15:49
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: The Mall Walthamstow GLA ref 2020-6607
Attachments: 9619_The Mall_CE Statement_201207.pdf

Hi [REDACTED]

As requested, please find attached a Circular Economy Statement for The Mall.

Any questions, please let us know.

Thanks

[REDACTED]
[REDACTED]
Senior Planner

direct: 020 [REDACTED]
mobile: [REDACTED]
e-mail: [REDACTED] dp9.co.uk

DP9 Ltd

100 Pall Mall
London
SW1Y 5NQ

telephone: 020 7004 1700 facsimile: 020 7004 1790 website: www.dp9.co.uk

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From: [REDACTED] <[REDACTED]dp9.co.uk>
Sent: 11 November 2020 12:17
To: [REDACTED] <[REDACTED]london.gov.uk>
Cc: [REDACTED] <[REDACTED]dp9.co.uk>
Subject: RE: The Mall Walthamstow GLA ref 2020-6607
[REDACTED]

We have instructed a party to produce the circular economy statement and this should be ready within 2 weeks.

We are working on the affordable housing element and will get back to you. We hope to be able to demonstrate an improvement on the submitted FVA within the next few weeks such that it should be reported in your Stage 1 Report. The issue of the public/private land is slightly academic in this case as the scheme is being viability tested (thank you for the £10k invoice!) and we are not achieving the 35% target yet, let alone 50%.

The low rise residential element which is the non BTR accommodation comprises 5xstudios, 10x1b, 20x2b and 8x3b. This means we provide 65% 2bed + units and 18% 3bed units which is considered policy compliant.

Best

[REDACTED]
[REDACTED]
Director

direct: [REDACTED]
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From: [REDACTED] <[REDACTED]london.gov.uk>

Sent: 04 November 2020 13:03

To: [REDACTED] <[REDACTED]dp9.co.uk>

Subject: Re: The Mall Walthamstow GLA ref 2020-6607

Hi [REDACTED]

Thanks for your email. I will pass on the information to the relevant officer.

With regards to the other issues discussed yesterday:

I have been informed by my team leader than you will need to submit a Circular Economy Statement for the proposal. The justification for the request is the likelihood that the new London Plan will be adopted before the Stage 2.

With regards to the affordable housing provision, as the site consists of both public land and private (long term lease), a blended Affordable Housing figure would be required (regardless of the location of residential on the site). To calculate this figure, I will require details of the percentage of the site that is public and privately held land. Are you able to provide a plan illustrating this and also the percentage figures?

Further, the Planning Statement states that the tenure mix (DMR) accords with the requirements of H11, as it meets with the criteria of the policy. However, the proposal also includes private sale units and as such the tenure requirements for this component will be different. Are you able to provide some dialog regarding this?

Happy to chat with you if you need clarification of any of this?

Cheers,

[REDACTED]

From: [REDACTED] <[REDACTED]dp9.co.uk>

Sent: 04 November 2020 12:01

To: [REDACTED] <[REDACTED]london.gov.uk>

Subject: RE: The Mall Walthamstow GLA ref 2020-6607

Morning [REDACTED]

I can confirm that our client accepts this charge. We trust that give the timescale involved that the viability team will be on a position to report within the 3 weeks as agreed. As discussed, there is continued discussions with the LPA on the basis of seeking ways in which the overall provision can be increased and this should be agreed within the next few weeks. We will share this with you and your viability team as soon as it is available but I would be grateful if you could mention this to them such that their findings and your summary in the Stage 1 report is not overly negative.

Thanks

[REDACTED]

Director

direct: [REDACTED]

To: [REDACTED] <[REDACTED] dp9.co.uk>
Subject: Re: The Mall Walthamstow GLA ref 2020-6607

Hi [REDACTED]

I was wondering if you'd be free for a quick chat in the morning?

Regards,

[REDACTED]
Senior Strategic Planner

From: [REDACTED] <[REDACTED] dp9.co.uk>
Sent: 30 October 2020 16:05
To: [REDACTED] <[REDACTED] london.gov.uk>
Subject: RE: The Mall Walthamstow GLA ref 2020-6607

[REDACTED]
No problem. Please do call once you've had a chance to go through this.

Best

[REDACTED]

Director

[REDACTED]
e-mail: [REDACTED] dp9.co.uk

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From: [REDACTED] <[REDACTED] london.gov.uk>
Sent: 30 October 2020 15:56
To: [REDACTED] <[REDACTED] dp9.co.uk>
Subject: The Mall Walthamstow GLA ref 2020-6607

Hi [REDACTED]

Thanks for sending through the documents, that's very helpful...unlike the LBWF website!

I will likely give you a call early next week to go through the application is that's ok?

Have a good week end!

Cheers,

[REDACTED]
NHS health information and advice about coronavirus can be found at [nhs.uk/coronavirus](https://www.nhs.uk/coronavirus)

The Mayor and the GLA stand against racism. Black Lives Matter.

[Available at <https://builtenvironment.walthamforest.gov.uk/planning/index.html?fa=getApplication&id=2966>]

CIRCULAR ECONOMY STATEMENT

The Mall, Walthamstow

Produced by XCO2 for DP9

December 2020



From: [REDACTED]
Sent: 27 November 2020 12:11
To: [REDACTED]
Subject: GLA6607: The Mall, Walthamstow - FVA Comments
Attachments: Build to Rent Template S106 Clauses - Viability Tested Route - Early and Late Stage Reviews.docx; 6607 The Mall - Position of GLA Viability Team - Issued.pdf

Dear [REDACTED] and [REDACTED]

Please find attached, comments from our Viability Team regarding the submitted FVA. These comments will be outlined within our Stage 1 response.

Regards,

[REDACTED]

[REDACTED]
Senior Strategic Planner, Development Management, Planning
GREATER LONDON AUTHORITY
City Hall, The Queen's Walk, London SE1 2AA

Response to financial viability information

GLA Case Number:	6607
Scheme Address:	The Mall, Walthamstow
Applicant:	Selborne One Ltd and Selborne Two Ltd
Local Planning Authority:	Waltham Forest
Date:	26 th November 2020
Prepared by:	[REDACTED] MRICS

1. Introduction

1.1 This document represents the position of the Greater London Authority's Viability Team in relation to the following viability document submitted in relation to the planning application on this site:

- "Financial Viability Assessment", prepared by DS2, dated August 2020 ("the FVA").

1.2 This document is not a Financial Viability Assessment ("FVA"), nor is it a formal review. It is intended to provide advice to the Mayor and will also be provided to the LPA and the applicant.

1.3 This document sets out the extent to which the viability assessments submitted comply with the Mayor's Affordable Housing and Viability Supplementary Planning Guidance ("AH&VSPG") and National Planning Practice Guidance ("PPG") and provides comments on the inputs adopted in the viability documents that relate to the application.

1.4 This document covers the following (where appropriate):

- Proposed development and affordable housing.
- Site and context.
- Form and methodology of the FVA and Review.
- Viability inputs
- Gross Development Value.
- Development Costs.
- Benchmark Land Value.
- Appraisal results and analysis.
- Overall comment and recommended next steps.
- Photographs and plans.

2. Proposed Development and Affordable Housing

2.1 The proposed scheme is described as follows:

'Partial demolition of The Mall and construction of two buildings extending to 34 and 27 storeys with podium, providing 538 residential units, extension of the existing retail to provide an additional 2,751 sqm of retail floorspace, an additional 1,205 sqm of food and beverage floorspace, 439 sqm of flexible retail/business/community floorspace, redesign of the Town Square, creation of new retail entrance, facilitation of new LUL station entrance, together with associated landscaping improvements, communal amenity space, public realm works, car parking, servicing improvements, refuse and cycle storage and other associated works.'

- 2.2 Of the 538 residential units proposed, 495 are proposed to be delivered as Build to Rent units and 43 are proposed as private sale units.
- 2.3 It appears, from the plan provided in Appendix 10 of the FVA, that seven retail units will be affected by the proposal, albeit the FVA itself refers to eight units being affected (including JD Sports which falls outside of the line within the aforementioned plan). Confirmation on this matter should be provided.
- 2.4 The FVA states that the eight existing retail units which are being impacted provide 35,855 sq. ft of floorspace whereas the proposed scheme proposes 68,884 sq. ft of retail floorspace.

Affordable Housing

- 2.5 82 affordable units are proposed; this equates to 15% by habitable room. 1,269 habitable rooms are proposed in total, with 190 proposed as affordable housing.
- 2.6 All of the affordable housing is proposed to be delivered at Discounted Market Rents. The rents are based on 80% of market rent, capped at a rent that is affordable to gross household incomes of £60,000; this results in the studio and 1 bed units being priced at 80% of the market rents applied and the 2 bed units being priced at 71% of the market rent applied. Comments on the affordable housing tenure are as follows:
 - No low-cost rented housing is provided, as required by the Intend to Publish London Plan where private sale housing is proposed.
 - No London Living Rent housing is proposed, as required by the Intend to Publish London Plan where Build to Rent housing is proposed.

3. Site and Context

- 3.1 The site is 3.05 hectares (7.54 acres) plot containing a 1980s-purpose-built shopping centre extending to two storeys, with a public square to the east.
- 3.2 The site benefits from an extant hybrid planning consent (Ref: 171355) granted on the 11 July 2018 (date of completed S.106) which permits:

"Full Planning Permission:

Part demolition of The Mall, and its replacement and extension by an additional 8,769sqm (Gross External Area) GEA to be used for Shops, food and drink and leisure (Classes A1, A3, D2); Creation of 42 residential units (Use Class C3) up to a maximum height of 49m (Above Ordnance Datum); Redesign of Town Square, including new children's play space, landscaping (hard and soft) and lighting; Re-design of the access arrangements to The Mall; Creation of new entrance and associated works for residential buildings at ground floor level

fronting onto the Town Square; Extension to the basement car parking area of The Mall by 318sqm and the creation of 33 car parking spaces; Re-design of the servicing arrangements for The Mall; Provision of new plant and renewable energy equipment; All associated and ancillary engineering works and operations.

Outline Permission:

Provision of residential dwellings (Use Class C3) in a collection of two low buildings and two tall buildings sitting above the podium created by the development the subject of the full planning permission, ranging in height up to 132.5m AOD; Provision of podium hard and soft landscaping areas, including play space (used by the proposed residential dwellings); Provision of associated services, including waste, refuse, cycle storage, and lighting; Creation of new entrance and servicing areas and associated works for residential buildings at ground floor.”

3.3 The extant consent comprises up to 502 residential units which were all proposed as private sale housing with 20% on-site affordable housing (all shared ownership eligible to household incomes up to £90,000) alongside an additional £7.28m contribution to address the low-cost housing shortfall (equivalent to 10% by habitable rooms).

4. Form and Methodology of the FVA

4.1 The FVA, prepared on behalf of the applicant, adopts land value as a fixed input, producing a Residual Profit which is compared with a Target Profit. This methodology is accepted.

4.2 The FVA is supported by an appraisal formed using an Argus Developer model. In accordance with paragraph 3.5 of the AH&VSPG full working versions of the appraisals carried out should be provided.

5. Viability Inputs

Gross Development Value

Residential - Build to Rent: Market Tenure

5.1 The FVA adopts the following rental values per calendar month:

Unit Type	Units	Average Size (sq. ft)	£ Per Month
1 bed, 1 person	46	401	£1,265
1 bed, 2 person	191	548	£1,630
2 bed, 3 person	26	690	£1,965
2 bed, 4 person	150	800	£1,965

5.2 The rents have been derived from a number of comparables identified by Knight Frank (Appendix 5 of the FVA). Comments on the evidence provided is as follows:

- The 2 bed, 3 person and 2 bed, 4 person units have been assigned the same price. Rationale should be provided for this, given the size differential between these units.

- It is not entirely clear how the monthly rents have been derived from the information presented.
- No weighting exercise nor qualitative analysis has been carried out, to justify the rents adopted.
- A unit-by-unit pricing schedule should be provided to facilitate sense checking exercise, such as relating to whether the monthly rents appropriately account for the height of the scheme.

5.3 The GLAVT will comment further following the provision of responses to the above, as well as the review commissioned on behalf of the LPA.

Residential - Private Sale: Market Tenure

5.4 The FVA adopts a value of £800 per sq. ft in relation to these units. The FVA states that a premium has been applied relative to comparable schemes considered, due to the superior location of the proposed scheme. The GLAVT will comment further following the provision of the review commissioned on behalf of the LPA.

Residential: Affordable

5.5 The rents for these units are based on 80% of market rent, capped at a rent that is affordable to gross household incomes of £60,000; this results in the studio and 1 bed units being priced at 80% of the market rents applied and the 3 bed units being priced at 71% of the market rent applied. The extent to which the values adopted are appropriate depends on the market housing values.

Build to Rent Investment Yield

5.6 A Net Initial Yield of 3.5% has been adopted in the FVA. This is stated to be based on a recommendation provided by Knight Frank. The full advice of Knight Frank should be provided so the yield adopted can be fully considered.

Ground Rents

5.7 The GLA consider that, in relation to the private sale units, the approach of assuming no additional value for potential ground rent income is unjustified in the current circumstances where ground rents are able to be applied on new flat sales. As far as we are aware, the comparable evidence used to determine the residential values within the applicant's FVA includes schemes where ground rents were applicable. These are an additional ongoing cost to the purchaser. Basing residential values on evidence of schemes where ground rents are being charged but excluding any value for ground rents or adjustment to residential values is not a consistent valuation approach. If ground rents were nominal it is reasonable to assume that a purchaser may pay more on this basis compared with a unit where ground rents are payable.

5.8 This matter was considered by the Planning Inspectorate in the Westferry Printworks case. The Inspectorate decided that it was reasonable to assume ground rent income in viability assessments.

Commercial Values

5.9 The scheme is proposing to deliver approximately 52,000 sq. ft of retail floorspace, 13,000 sq. ft of restaurant floorspace and 4,500 of community use floorspace. DS2 have adopted overall rents of £30 psf for the retail and restaurant floorspace and £15 per sq. ft for the community use floorspace. The annual rents have been capitalised using a yield of 5%. Rent free periods of 12 months have been assumed.

5.10 The rents and yields adopted for the retail floorspace have been advised by the applicant and are based on their experience of letting the wider Mall shopping centre. A tenancy and lease schedule for the wider shopping centre should be provided to support the values adopted.

Development Costs

Operation Expenditure for Build to Rent and DMR units

5.11 An allowance of 25% on GDV has been applied to the market tenure units, equating to a cost of £5,197 per unit. The same amount per unit has been applied to the DMR units. The total operational expenditure allowed for equates to £2,572,483, or 26.1% of the gross annual rent.

5.12 This allowance is considered too high. Viability Assessments for Build to Rent schemes referred to the Mayor typically adopt allowances of up to 25% and all of these schemes will have included greater levels of affordable housing (which aren't as valuable, meaning the allowance per unit is generally likely to be even lower).

5.13 Economies of scale that arise from the number of units proposed have not been considered. Larger schemes are likely to be able to operate more efficiently. In relation to the Canbury Road Car Park scheme in Kingston upon Thames which is proposing c400 Build to Rent units, the viability advisors for the applicant and LPA have adopted allowances of 22.5% and 23% respectively.

5.14 Based on the information available, an allowance of 22.5% is considered to be more reasonable.

Construction costs

5.15 DS2 have relied on a Cost Plan prepared by Mace which indicates a total build cost of £195,166,000 which equates to £303.38 psf on the total scheme Gross Internal Area. The Cost Plan is required to be reviewed on behalf of the LPA and should, amongst other matters, consider the following:

- Whether there is a clear alignment between the development's specification, assumed build costs, and development values.
- Whether the allowance for Preliminaries and Overheads and Profit is reasonable.
- Whether it is reasonable to assume that any of the costs assumed will be the subject of a value engineering exercise in due course.
- Whether the development programme is reasonable.

5.16 Initial observations are as follows:

- The Cost Plan provided lacks sufficient detail. It is not provided in elemental form based on a detailed specification of the proposed development. It is not clear as to what costs are assumed in terms of how the scheme interacts with publicly owned land.
- Mace's Cost Plan states that it is based on a scheme using target rates for external walls previously issued at £174.59m excluding station box costs. What is the difference between this previously issued Cost Plan and the one appended to the FVA?
- Mace's estimate is based on an email from Longharbour (who are the developer) dated 31st March 2020. This email and related information should be provided.
- The cost per sq. ft appears to be towards the top end of costs included within viability assessments referred to the Mayor of London.
- The allowance for Preliminaries (18%) seems high.
- A risk/contingency allowance of 6.5% has been included. It is not typical for such allowances to exceed 5%.

Profit

5.17 The FVA adopts the following profit allowances:

Land Use	% of GDV
Residential Build to Rent (including DMR)	13%
Residential Private Sale	17.5%
Commercial	15%

5.18 The allowances for private sale residential and commercial uses are in line with expectations and are accepted.

5.19 The allowance relating to the Build to Rent (and DMR) accommodation is considered to be too high. It is noted that this allowance is consistent with the London Plan viability study for a development of the Proposed Development's height, however, the location of the proposal negates some of the market risk that might apply to typical development of this height in London. A lower allowance of 12-12.5% is considered to be more reasonable.

Professional fees

5.20 Professional fees of 10% on build costs have been adopted in the FVA. Based on the information provided, this allowance appears reasonable.

Marketing and Disposal Fees

5.21 In relation to the private sale residential accommodation, allowances adopted are as follows:

- Marketing: 1.5% of GDV.
- Sales Agent Fee: 1.5% of GDV
- Legal Fees: 1,000 per unit.

5.22 In relation to the above allowances, as a combination they are considered to be marginally high, a combined allowance of 3% is considered to be more reasonable.

5.23 In relation to the Build to Rent accommodation, the following allowances have been adopted:

- Marketing: £600,000
- Sales Agent Fee: £2,559,472
- Sales Legal Fee: £1,107,758
- Total: £4,267,230

5.24 The above allowances are considered to be excessive and apparently accord to advice from the applicant. This advice should be provided, alongside a schedule of costs relating to the assumed marketing allowance. The sales agent and sales legal fees (c£3.7m combined) do not sufficiently reflect the fact that the assumed transaction would involve sale to a single investor.

5.25 In relation to the commercial units, combined letting and agent's fees equate to 15% of annual rent. This allowance is considered reasonable.

Finance

5.26 A finance rate of 6% has been adopted in the FVA. This allowance is in line with expectations and is accepted.

Community Infrastructure Levy and Financial Section 106 Planning Obligations

5.27 The FVA assumes an allowance of £8,407,075 with respect to CIL payments. This allowance should be verified by the LPA.

5.28 £1,337,250 of S106 payments relating to local contributions have been assumed in the FVA. This allowance should be verified by the LPA. A further £1,500,000 has been allowed in relation to TfL improvements.

Other Costs

5.29 Costs relating to the gaining of vacant possession and Rights to Light, equating to £1.375m have been included in the FVA. Justification relating to these amounts should be provided.

Development Programme

5.30 The FVA is supported by a development programme prepared by Mace. This programme should be reviewed by a specialist consultant on behalf of the LPA. Having reviewed DS2's interpretation of Mace's programme, it is not clear if the assumed completion dates relating to the low-rise residential and the retail elements of the scheme are consistent.

6. Benchmark Land Value

- 6.1 The Benchmark Land Value (“BLV”) adopted in the FVA has been arrived at using the ‘Existing Use Value of the retail units on-site. This methodology is acceptable.
- 6.2 Overall the units have been assessed as having a net capital value of £9,133,089 which has been applied to the appraisal as a fixed land cost. The value equates to £255 per sq. ft.
- 6.3 The rents and yields adopted for the proposed retail floorspace have been advised by the applicant and are based on their experience of letting the wider Mall shopping centre. A tenancy and lease schedule for the wider shopping centre has been requested (see para 5.10 above). The GLAVT will comment further following the provision of this and the review carried out on behalf of the LPA.

7. Appraisal Results and Analysis

- 7.1 DS2’s appraisal adopts land value as a fixed input, producing a Residual Profit of -£11,552,636. This is substantially lower than DS2’s target profit of £37,389,538, resulting in a deficit of £48,932,174.
- 7.2 Because DS2, on behalf of the applicant, has identified that the scheme is generating a deficit, the applicant is required to demonstrate how the scheme is deliverable, in accordance with paragraph 3.10 of the AH&VSPG.
- 7.3 The extent of the deficit raises the question as to whether the proposal, in particular the height proposed, represents value for money. The applicant should consider other options that might result in greater a greater public benefit.

8. Review Mechanisms

- 8.1 The Section 106, in accordance with the Intend to Publish London Plan, will need to include early and late stage review mechanisms. The mechanisms should use the formulas set out in the Mayor’s Affordable Housing and Viability SPG and the drafting should be based on the GLA’s S106 Review Mechanisms template which is being provided alongside this document.

9. Overall Comments and Recommended Next Steps

- 9.1 The GLAVT’s position can be summarised as follows:
 - Concerns relating to the affordable housing offer are as follows:
 - No low-cost rented housing is proposed, as required by the Intend to Publish London Plan where private sale housing is proposed.
 - No London Living Rent housing is proposed, as required by the Intend to Publish London Plan where Build to Rent housing is proposed.
 - The quantum of affordable housing offered is very low and it appears that the offer is inferior to that of the consented scheme.

- Further information on how the rental values for the Build to Rent units have been derived should be provided.
- Advice from Knight Frank in terms of the yield for the Build to Rent units should be provided.
- Value relating to ground rents with respect to the private sale units should be included within the appraisal.
- A tenancy and lease schedule for the wider shopping centre should be provided to support the values adopted for both the existing and proposed retail units.
- The allowance adopted for operational expenditure in relation to the Build to Rent units is too high.
- The Cost Plan provided isn't detailed enough. It is required to be reviewed on behalf of the LPA.
- The profit allowance adopted for the Build to Rent units is too high.
- The Marketing, Agent's and Legal fees relating to assumed disposal of the Build to Rent units are too high.
- Information relating to the costs for gaining vacant possession and Rights to Light should be provided.
- The Development Programme should be reviewed on behalf of the LPA.
- The 'live' working version of the Argus Developer appraisal should be provided.

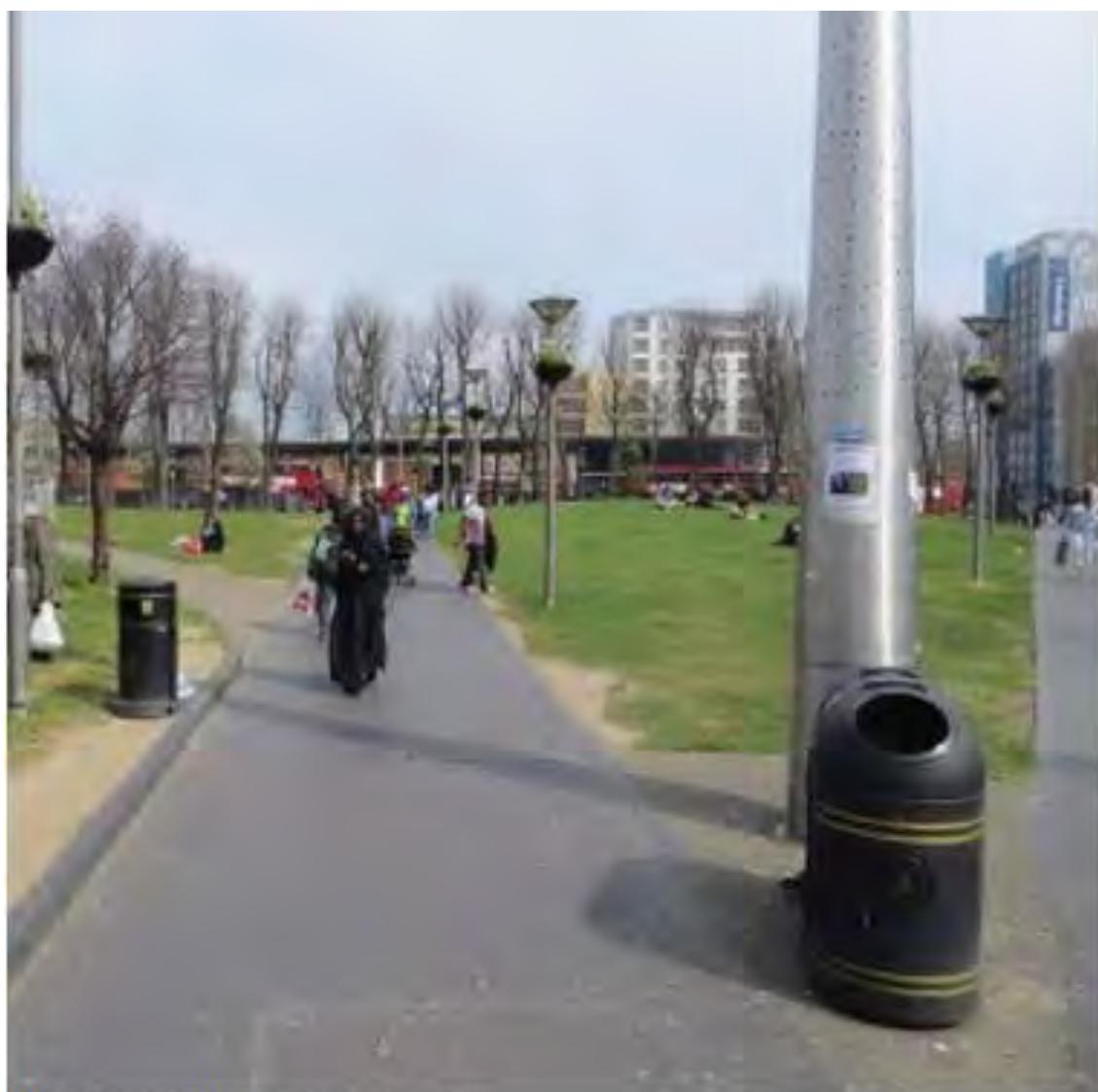
9.2 The GLAVT will update their position following the provision of a response to the matters identified in this document and the review of the FVA being provided by the LPA.

Appendix 1 Site Plans and Photographs**Site Plan****Photographs of the Existing Site**

WALTHAMSTOW HIGH STREET



WALTHAMSTOW HIGH STREET



WALTHAMSTOW TOWN SQUARE

Section 106 Template for Build to Rent (Viability Tested Route) Viability Reviews (Formulas 5 and 6) and Clawback Mechanism

Notes

Overview

1. This template may be used for planning applications for Build to Rent developments that qualify for the Build to Rent route under the Mayor of London's Affordable Housing and Viability SPG by meeting the criteria in paragraph 4.9 of the SPG. Schemes that do not meet these criteria will be treated as build for sale developments for the purposes of determining affordable housing delivery and the provisions of the Fast Track Route or Viability Tested Route (build for sale) section 106 template should be used.
2. Where a planning application is for a mix of homes for market sale and Build to Rent homes, the provisions of this template are only suitable for the Build to Rent element. The provisions of the Fast Track Route or Viability Tested Route (build for sale) template should be used for the market sale element.
3. This template assumes that the affordable housing units will be owned, let and managed directly by the developer or a future purchaser other than a Registered Provider. Additional drafting may be required if it is intended for a Registered Provider to own, let and manage these units.

Covenant and clawback

4. Planning permission for a Build to Rent scheme should only be granted if there is a covenant in the section 106 agreement to keep the Build to Rent homes in single ownership as Build to Rent homes for a fixed period together with a clawback mechanism if the covenant is broken. The Mayor expects that this period should be at least 15 years. To ensure that the construction of units would be VAT zero-rated, the Mayor's approach is that buildings or units can be sold out of the long-term PRS market but this will be subject to a clawback payment as set out below.
5. The appropriate clawback amount will be the difference between the total value of the market rent units based on the viability assessment at application stage and those units valued on a "for sale" basis at the point of sale. The local planning authority should be notified of the sale price of the units that are sold and this should inform the market value of remaining units to determine the clawback.
6. The clawback amount will be payable to the local planning authority for the provision of affordable housing in the event that market rented units are sold within the covenant period, which would break the covenant. For larger phased schemes the local planning authority should consider whether the clawback amount should be disaggregated to the relevant block in which units are sold. This template is drafted on the basis of a single covenant in respect of all the Build to Rent units in the development.
7. The clawback amount should not reduce over time to ensure that the covenant remains effective for the full period.
8. In the event that a share of rented units are sold, and the remaining units are retained within the rental market, a local planning authority may determine that the clawback is calculated based on the units sold. The other units will remain under covenant and the clawback will apply at the point of sale if disposed of within the covenant period.

Viability review

9. To ensure that an applicant fully intends to build out the permitted development, an Early Stage Viability Review will be triggered if an agreed level of progress on implementation is not made within two years of the permission being granted or as agreed with the local planning authority. Where the Early Stage Viability Review is triggered, it will take place at the point that the agreed level of progress is reached.
10. A Late Stage Review will be required at the point at which 75 per cent of the units are occupied or at a date agreed with the local planning authority at a point when market rents have stabilised.
11. In both cases, it is expected that any surplus will be used to contribute towards additional affordable homes on-site. Where this is not achieved the surplus should allow for deeper discounts on the secured affordable housing provision. A cash in lieu payment will only be acceptable in exceptional circumstances.
12. Both reviews involve the submission of specified viability information to the local planning authority, such information to be inputted into the relevant formulas. Both reviews use Formulas 5 and 6 set out in Annex A of the SPG.
13. Formula 5 calculates the surplus profit available for additional on-site affordable housing by subtracting the difference in estimated build costs of the scheme between the date of the planning permission (or the last review) and the date of the review from the difference in the estimated value of the scheme between the date of the planning permission (or the last review) and the date of the review. In a Late Stage Review, this surplus profit should be multiplied by 0.6, as the surplus profit will be shared between the local planning authority and the developer with 60 per cent being used for additional affordable housing.
14. Formula 6 calculates the amount of on-site affordable housing to be provided where a surplus profit is identified under Formula 5.
15. The reviews should not be used to reduce the base level of affordable housing contributions which are required as part of the planning permission.
16. Local planning authorities should not restrict, or allow restrictions on, the conversion of private rented units to affordable housing units.

"Additional Affordable Housing Scheme"

means a scheme or schemes to be prepared by the Developer and submitted to the Council in accordance with schedule [2] detailing the Additional Affordable Housing Units to be provided and which:

- (a) confirms which Market Housing Units are to be converted into Additional Affordable Housing Units;
- (b) confirms which Discounted Market Rent Housing Units (if any) are to be let at lower rents including at London Living Rent Levels to achieve a greater level of affordability for Eligible Renters (and, the level of the rents);
- (c) contains 1:50 plans showing the location, size and internal layout of each Additional Affordable Housing Unit;
- (d) provides a timetable for construction and delivery of the Additional Affordable Housing Units;
- (e) sets out the amount (if any) of any financial contribution also payable towards offsite Affordable Housing if paragraph [5.6] or [9.7] of schedule [2] applies;
- (f) [ensures that no [block/phase] will comprise solely or substantially of Market Housing Units]; and
- (g) [●]¹

Additional Affordable Housing Units"

means the Market Housing Units to be converted to Affordable Housing pursuant to an Additional Affordable Housing Scheme approved under paragraph [5.4], [5.5], [9.5] or [9.6] of schedule [2]

"Affordable Housing"

means housing including Discounted Market Rent Housing provided to eligible renters whose needs are not met by the market and which housing should (a) meet the needs of eligible renters including availability at a cost low enough for them to afford, determined with regard to local incomes and local housing prices, and (b) include provision for the home to remain at an affordable rent for future eligible renters, or, if these restrictions are lifted, for the subsidy to be recycled for alternative affordable housing provision

¹

Insert any other requirements that the Council requires in respect of the Affordable Housing Units.

"Affordable Housing Provider"	means:
	(a) a provider of Affordable Housing registered under section 111 of the Housing and Regeneration Act 2008 (or such other relevant previous or amended or replacement statutory provision);
	(b) an approved development partner of Homes England (or any successor agency) which is eligible to obtain grant funding; or
	(c) any other body specialising in the provision of Affordable Housing
	in each case either nominated or approved by the Council
"Affordable Housing Units"	means the [●] ² Residential Units to be provided as Affordable Housing [as shown on Plan [●]] ³ comprising [●] Habitable Rooms and comprising not less than [●] ⁴ per cent (by Habitable Room) of the Residential Units
"Application"	means [●]
"Application Stage Build Costs" ⁵	means £[●] being the estimated cost of demolition, construction, external works and assumed contingency allowance in respect of the Development as determined by the Application Stage Viability Appraisal
"Application Stage GDV" ⁶	means £[●] being the estimated gross development value of the Development established by the Application Stage Viability Appraisal and which takes into account any Public Subsidy
"Application Stage Viability Appraisal"	means the financial viability appraisal dated [●], titled [●] and prepared by [●] that was submitted in relation to the Application and assessed by the Council
"Average Discounted Market"	means the average value per square metre of the total floorspace of the Discounted Market Rent

² Insert number of units. Delete if not known.

³ Delete if plan unavailable, e.g. for outline developments with long development timetables.

⁴ This should be the level of affordable housing at application stage.

⁵ This is "D" in Formula 5 for the early stage review and, if the late stage review is the first review triggered, for the late stage review.

⁶ This is "B" in Formula 5 for the early stage review and, if the late stage review is the first review triggered, for the late stage review.

Rent Housing Value⁷	Housing Units at the required level of discount determined by the Council on the Site at the Relevant Review Date based on the relevant information provided to establish the Early Stage Review Estimated GDV or Late Stage Review Estimated GDV (as applicable) to be assessed by the Council and the Developer
"Average Market Housing Value"⁸	means the average value of Market Housing Unit floorspace per square metre at the Relevant Review Date based on the relevant information provided to establish the Early Stage Review Estimated GDV or the Late Stage Review Estimated GDV (as applicable) to be assessed by the Council and the Developer
"Build Costs"	<p>means the build costs comprising construction of the Development supported by evidence of these costs to the Council's reasonable satisfaction including but not limited to:</p> <ul style="list-style-type: none"> (a) details of payments made or agreed to be paid in the relevant building contract; (b) receipted invoices; (c) costs certified by the Developer's quantity surveyor, costs consultant or agent <p>but for the avoidance of doubt build costs exclude:</p> <ul style="list-style-type: none"> (i) professional, finance, legal and marketing costs; (ii) all internal costs of the Developer including but not limited to project management costs, overheads and administration expenses; and (iii) any costs arising from Fraudulent Transactions
"Clawback Amount"	means a sum of money (A) to be paid prior to a Clawback Disposal and to be determined by the Council under paragraphs [2.3] to [2.6] of schedule [1] using the following formula:
	$A = B - C$
	where:
	B is the value of the Market Housing Units to be valued on the assumption that such units are to be

⁷ This is C in Formula 6.

⁸ This is B in Formula 6.

sold free of the restrictions in schedule [1] and based on the consideration to be paid under that Clawback Disposal for each Market Housing Unit which is intended to be Disposed; and

C is the value of the Market Housing Units as set out in the Application Stage Viability Appraisal and as adjusted by the percentage change in the average rental values for the Council's administrative area as identified (under "all categories") in the schedule of average rents by borough issued by the Valuation Office Agency (or any successor in function)

"Clawback Disposal"

means a Disposal of one or more Market Housing Units during the Covenant Period other than:

- (a) a letting of a Market Housing Unit in accordance with the Approved Residential Management Plan; or
- (b) a Disposal that is part of a Disposal of the entirety of the Residential Units to a single purchaser provided that the Market Housing Units remain in rented tenure

"Component"

means a part of the Development including but not limited to:

- (a) Market Housing Units;
- (b) Affordable Housing Units;
- (c) Additional Affordable Housing Units;
- (d) commercial units;
- (e) any other floorspace;
- (f) property; and
- (g) land

"Council"

means [●]

"Covenant Period"

means 15 years starting from (and including) the latter of the Occupation Date of the Market Housing Units or the date on which all of the Market Housing Units are available for occupation

"Developer"

means [●]

"Development"	means [●]
"Development Viability Information"	means
	(a) in respect of Formula 5:
	(i) Early Stage Review Estimated GDV or Late Stage Review Estimated GDV (as appropriate); and
	(ii) Early Stage Review Estimated Build Costs or Late Stage Review Estimated Build Costs (as appropriate)
	(b) in respect of Formula 6:
	(i) Average Market Housing Value; and
	(ii) Average Discounted Market Rent Housing Value
	and including in each case supporting evidence to the Council's reasonable satisfaction
"Discounted Market Rent Housing"	means housing offered to Eligible Renters
	(a) at a rent that is not more than 80 per cent of market rent ⁹ and, in respect of the following sizes of units, not more than the following:
	(i) one bedroom: [●] per cent of market rent;
	(ii) two-bedroom: [●] per cent of market rent;
	(iii) three-bedroom: [●] per cent of market rent; and
	(iv) four-bedroom: [●] per cent of market rent; and
	(b) on the basis that annual housing costs, including rent and Service Charges:
	(i) must not exceed 28 per cent of the relevant annual gross income upper limit (such 28 per cent being equivalent to 40 per cent of net income, with net income being assumed to be 70 per cent of gross income) specified in the London

⁹ The Mayor's preference is that Discounted Market Rent Housing is provided at London Living Rent Levels.

Plan Annual Monitoring Report; and

- (ii) in respect of the following sizes of units, must not exceed 28 per cent of the corresponding annual gross income upper limit specified below (such 28 per cent being equivalent to 40 per cent of net income, with net income being assumed to be 70 per cent of gross income):
 - (A) one-bedroom: £[●];
 - (B) two-bedroom: £[●];
 - (C) three-bedroom: £[●]; and
 - (D) four-bedroom: £[●]¹⁰

"Discounted Market Rent Housing Units"

means the [●] Affordable Housing Units as shown on Plan [●] comprising [●] Habitable Rooms to be made available for Discounted Market Rent Housing in accordance with [●] of this Agreement together with any Additional Affordable Housing Units which are to be delivered as Discounted Market Rent Housing

"Disposal"

means:

- (a) the Sale of a Component(s) of the Development;
- (b) the grant of a lease of a term of less than 125 years of a Component of the Development; or
- (c) the grant of an assured shorthold tenancy agreement or a short term let in respect of a Component of the Development

ALWAYS excluding Fraudulent Transactions and "**Dispose**", "**Disposals**" and "**Disposed**" shall be construed accordingly

"Early Stage Review Date"

means the date of the submission of the Development Viability Information and other information pursuant to paragraph [5] of schedule [2]

¹⁰ Specify annual gross income maximum amount below the AMR upper limit to provide intermediate housing for households with a range of incomes below the upper limit set out in the London Plan AMR and a mix of unit sizes (measured by number of bedrooms). Income caps below the AMR upper limit should cascade out to the London-wide eligibility criteria within three months to ensure that units are not left vacant. Re-lets should be available to households meeting the AMR upper limit. Homes should be made available through the Homes for Londoners online portal.

"Early Stage Review Estimated Build Costs"¹¹	means the sum of:
	(a) the estimated Build Costs remaining to be incurred; and
	(b) the Build Costs actually incurred
	at the Early Stage Review Date
"Early Stage Review Estimated GDV"¹²	means the sum of:
	(a) the estimated Market Value at the Early Stage Review Date of all Components of the Development based on detailed comparable evidence; and
	(b) all Public Subsidy and any Development related income from any other sources to be assessed by the Council excluding any Public Subsidy repaid by the Developer to the Council and/or the GLA (as applicable)
"Eligible Renter"	means an existing private or social tenant or tenants without sufficient combined current savings to purchase a home in the local area and whose Household Income at the date of renting the relevant Discounted Market Rent Housing Unit does not exceed the relevant upper limit specified in the latest London Plan Annual Monitoring Report such amount at the date of this Agreement being £[60,000] and who meets the other criteria (if any) specified in the latest London Plan Annual Monitoring Report and the following locally defined eligibility criteria:
	[●] ¹³
"External Consultant"	means the external consultant(s) appointed by the Council to assess the Development Viability Information
"Formula 5"	means:
	(a) in relation to an early stage review under Part [2] of schedule [2], the formula identified under "Formula 5" and labelled "Early Stage Review" within the annex to schedule [2]; and

¹¹ This is C in Formula 5 for the early stage review.

¹² This is A in Formula 5 for the early stage review.

¹³ Specify locally defined eligibility criteria if applicable. Where the LPA has an intermediate or DMR waiting list they should agree with the applicant a process for providing priority access to the DMR units for those on the waiting list.

	<p>(b) in relation to a late stage review under Part [3] of schedule [2], the formula identified under "Formula 5" and labelled "Late Stage Review" within the annex to schedule [2]</p>
"Formula 6"	means the formula identified as "Formula 6" within the annex to schedule [2];
"Fraudulent Transaction"	means:
	<p>(a) a transaction the purpose or effect of which is to artificially reduce the Early Stage Review Estimated GDV or the Late Stage Review Estimated GDV and/or artificially increase the Early Stage Review Estimated Build Costs or the Late Stage Review Estimated Build Costs; or</p> <p>(b) a Disposal that is not an arm's length third party bona fide transaction</p>
"GLA"	means the Greater London Authority or any successor in statutory function
"Habitable Room"¹⁴	means any room within a Residential Unit the primary use of which is for living, sleeping or dining and which expressly includes kitchens of 13 square metres or more, living rooms, dining rooms and bedrooms but expressly excludes kitchens with a floor area of less than 13 square metres, bathrooms, toilets, corridors and halls
"Household"	means, in relation to a person "A", A and all other persons who would, after renting a Discounted Market Rent Housing Unit, share that Discounted Market Rent Housing Unit with A and one another as the only or main residence of both A and such other persons;
"Household Income"	means:
	<p>(a) in relation to a single Eligible Renter, the gross annual income of that Eligible Renter's</p>

¹⁴

The percentage of affordable housing in a scheme should be measured by habitable rooms. Where habitable rooms in affordable and market elements of a scheme are not of comparable size when averaged across the whole development, it may be more appropriate to assess the provision of affordable housing using habitable floorspace. Where this is the case, affordable housing should still be recorded by habitable rooms in the section 106 agreement to ensure consistency in monitoring. Applicants should present affordable housing figures as a percentage of total residential provision by habitable rooms, by units and by floorspace to enable comparison.

	Household; and
	(b) in relation to joint Eligible Renters, the combined gross annual incomes of those Eligible Renters' Households
"Late Stage Review Date"	means the date on which 75 per cent of the Residential Units have been Disposed as determined by the Council pursuant to paragraph [8.3] of schedule [2]
"Late Stage Review Estimated Build Costs"¹⁵	means the sum of: <ul style="list-style-type: none"> (a) the estimated Build Costs remaining to be incurred; and (b) the Build Costs actually incurred (which shall exclude any contingency allowance) at the Late Stage Review Date
"Late Stage Review Estimated GDV"¹⁶	means the sum of: <ul style="list-style-type: none"> (a) the estimated Market Value at the Late Stage Review Date of all Components of the Development based on evidence of the rents charged on the Market Housing Units and Discounted Market Rent Housing Units (and the advertised rents of the Market Housing Units and Discounted Market Rent Housing Units not let) and any other income secured from the scheme and detailed comparable evidence; and (b) all Public Subsidy and any Development related income from any other sources to be assessed by the Council excluding any Public Subsidy repaid by the Developer to the Council and/or the GLA (as applicable)
"London Living Rent Levels "	means rents which: <ul style="list-style-type: none"> (a) do not exceed the latest maximum London Living Rents for the relevant [REDACTED] published by the GLA annually and (b) together with other annual housing costs including Service Charges, do not exceed 28 per cent of the relevant annual gross income upper limit (such 28 per cent being equivalent to 40 per cent of net income, with net income being assumed to be 70 per cent

¹⁵ This is C in Formula 5 for the late stage review.

¹⁶ This is A in Formula 5 for the late stage review.

of gross income) specified in the London Plan Annual Monitoring Report

"London Living Rent Level Housing Units"

means the [●] Discounted Market Rent Housing Units as shown on Plan [●] comprising [●] Habitable Rooms to be made available at London Living Rent Levels in accordance with [●] of this Agreement together with any additional Discounted Market Rent Housing Units let as London Living Rent Levels under an Additional Affordable Housing Scheme

"London Plan"

means the London Plan published in [March 2016] as revised from time to time

"London Plan Annual Monitoring Report"

means the monitoring report published annually by the Mayor of London reviewing the progress being made in implementing the policies and addressing the objectives of the London Plan or any replacement GLA guidance or policy

"Market Housing Units"

means the Residential Units comprising [●] Habitable Rooms which are to be let on the Market and which are not Affordable Housing Units

"Market Value"

means the price at which the sale of the relevant property interest would have been completed unconditionally for cash consideration on the Relevant Review Date based on detailed comparable market evidence, including evidence of rental values for the Residential Units which have been let, a valuation of the remaining Residential Units and evidence of the rental yield of the Residential Units, to be assessed by the Council and assuming:

- (a) a willing seller and a willing buyer;
- (b) that, prior to the date of valuation, there has been a reasonable period of not less than six months for the proper marketing of the interest (having regard to the nature of the property and the state of the market) for the agreement of the price and terms and for the completion of the sale;
- (c) that no account is taken of any additional bid by a prospective purchaser with a special interest; and
- (d) that both parties to the transaction have acted knowledgeably, prudently and without

	compulsion
"Occupation Date"	[means the date on which any part of the Development (or any part or phase) is first occupied for the purposes set out in the Planning Permission excluding occupation for the purposes of fitting out or marketing the Development (or any part or phase) and the terms "Occupy" , "Occupied" , "Occupier" and "Occupation" shall be construed accordingly] ¹⁷
"Planning Permission"	means [●]
"Public Subsidy"	means funding from the Council and/or the GLA together with any additional public subsidy secured by the Developer or Affordable Housing Provider to support the delivery of the Development
"Relevant Review Date"	means the Early Stage Review Date or the Late Stage Review Date (as the context requires)
"Residential Management Plan"	<p>means a plan setting out management principles for the Residential Units and which shall include the following requirements unless otherwise agreed in writing with the Council:</p> <ul style="list-style-type: none"> (a) each Residential Unit shall be self-contained and let separately for residential use; (b) the length of each lease of each Residential Unit shall be offered at a minimum term of three years unless a shorter term is requested by the prospective tenant; (c) each lease of each Residential Unit shall contain a break clause allowing the tenant to end the lease any time after the first six months of the lease with one month's notice; (d) the Residential Units shall be managed as a whole by a single professional property manager which: <ul style="list-style-type: none"> (i) provides a consistent and quality level of housing management; (ii) has some daily on-site presence; (iii) is part of an accredited ombudsman scheme; (iv) is a member of the British Property

¹⁷

Amend as appropriate.

- Federation and/or regulated by the Royal Institute of Chartered Surveyors;
- (v) complies with the Royal Institute of Chartered Surveyors Private Rented Sector Code (as revised from time to time);
- (vi) has a complaints procedure; and
- (vii) must not charge up-front fees of any kind to tenants or prospective tenants other than deposits and rent paid in advance; and
- (e) all rent increases within the term of each lease of each Residential Unit shall be calculated by reference to an index which shall be made clear to the tenant before the start of each tenancy

"Residential Units"

means the [●] units of residential accommodation comprising [●] Habitable Rooms to be provided as part of the Development comprising the Market Housing Units and the Affordable Housing Units

"Sale"

means:

- (a) the sale of the freehold of a Component; or
- (b) the grant of a lease of a Component with a term of 125 years or more and subject to nominal rent

and **"Sold"** shall be construed accordingly

"Service Charges"

means all amounts payable by a tenant of the relevant Discounted Market Rent Housing Unit or London Living Rent Level Housing Unit as part of or in addition to the rent and directly or indirectly for services, repairs, maintenance, improvements, insurance and/or the landlord's costs of management in relation to that Discounted Market Rent Housing Unit or London Living Rent Level Housing Unit

"Site"

means [●]

"Substantial Implementation"

means the occurrence of the following in respect of the Development:

- (a) completion of all ground preparation works [for a phase/block] and all site-wide enabling

	works;
(b)	completion of the foundations for the core of [●] ¹⁸ ;
(c)	construction [of the ground floor slab][to the first floor] ¹⁹ of [●] ²⁰ ;
(d)	letting of a contract for the construction of [●] ²¹ ; and
(e)	practical completion of [●]] ²²
"Substantial Implementation Target Date"	means the date 24 months from but excluding the date of grant of the Planning Permission
"Target Return" ²³	means profit on value of [●] per cent as determined within the Application Stage Viability Appraisal being the blended profit of the Market Housing Units, the Affordable Housing Units and any other Component of the Development as a percentage of gross development value
"Working Day"	means any day except Saturday, Sunday and any bank or public holiday

¹⁸ Specify which building(s).

¹⁹ Delete as appropriate.

²⁰ Specify which building(s).

²¹ Specify which building(s)/phase(s).

²² Delete as appropriate or insert additional requirements depending on what is agreed between the Council and the Developer. The Developer should be required to demonstrate that an amount of works will be delivered within 24 months of grant which gives the Council sufficient comfort that the Developer is committed to delivering the Development.

²³ This is Y in Formula 5.

Schedule [1]
Build to Rent Provision and Covenant

1 BUILD TO RENT PROVISION

The Developer shall:

- (a) construct the Residential Units;
- (b) submit to the Council the Residential Management Plan for approval (as approved, the "**Approved Residential Management Plan**");
- (c) not Occupy or cause or permit the Occupation of any Residential Unit until the Residential Management Plan has been submitted to and approved by the Council;
- (d) provide the Residential Units in accordance with the Approved Residential Management Plan (subject to any minor amendments agreed in writing with the Council);
- (e) not Occupy or cause or permit the Occupation of the Residential Units except in accordance with the Approved Residential Management Plan (subject to any minor amendments agreed in writing with the Council); and
- (f) upon reasonable notice from the Council and no more frequently than every six months, provide to the Council such evidence as the Council reasonably requires to demonstrate the Developer's compliance with the Approved Residential Management Plan

PROVIDED THAT this paragraph [1] shall cease to apply in respect of the Market Housing Units upon a Clawback Disposal (PROVIDED THAT the Developer has paid the Clawback Amount).

2 BUILD TO RENT COVENANT²⁴

- 2.1 Subject to paragraph [2.8] of this schedule [1], the Developer shall not cause or permit a Clawback Disposal unless and until the Clawback Amount has been paid to the Council.
- 2.2 Not less than [30] Working Days before the anticipated date of a Clawback Disposal, the Developer shall give notice in writing to the Council of such Clawback Disposal including the following information:

²⁴ The clawback amount will be payable to the local planning authority for the provision of affordable housing in the event that market rented units are sold within the covenant period, which would break the covenant. For larger phased schemes the local planning authority should consider whether the clawback amount should be disaggregated to the relevant block in which units are sold. This template is drafted on the basis of a single covenant in respect of all the Build to Rent units in the development. In the event that a share of rented units are sold, and the remaining units are retained within the rental market, a local planning authority may determine that the clawback is calculated based on the units sold. The other units will remain under covenant and the clawback will apply at the point of sale if disposed of within the covenant period. If this is the case, this draft will need to be amended.

- (a) the anticipated date of that Clawback Disposal;
- (b) the Market Housing Unit(s) which are intended to be Disposed and its size in m² and number of Habitable Rooms;
- (c) the amount of consideration to be paid under that Clawback Disposal for each Market Housing Unit which is intended to be Disposed (including documentary evidence);
- (d) the Developer's calculation of the Clawback Amount; and
- (e) the identity and address of the person(s) to whom the Market Housing Unit(s) are intended to be Disposed.

2.3 The Council shall assess the information submitted under paragraph [2.2] of this schedule [1] to determine the Clawback Amount.

2.4 The Council may appoint an external consultant to assess the information submitted under paragraph [2.2] of this schedule [1] and to determine the Clawback Amount.

2.5 If the Council and/or its external consultant requests from the Developer further information or evidence to determine the Clawback Amount, the Developer shall provide any reasonably required information to the Council and/or the external consultant (as applicable and with a copy to the other party) within 10 Working Days of receiving the relevant request and this process may be repeated until the Council and/or its external consultant has all the information it reasonably requires to determine the Clawback Amount.

2.6 The Council shall notify the Developer in writing of the Clawback Amount and shall use reasonable endeavours to do so no later than [20] Working Days after receipt of the information submitted under paragraph [2.2] of this schedule [1].

2.7 The Developer shall pay the Council's costs which are reasonably and properly incurred in assessing the information submitted under paragraph [2.2] of this schedule [1] and in determining the Clawback Amount including those of any external consultant appointed under paragraph [2.4] of this schedule [1] within 20 Working Days of receipt of a written request for payment.

2.8 If the Council has not notified the Developer in writing of the Clawback Amount within 30 Working Days of receipt of the information submitted under paragraph [2.2] of this schedule [1], the Developer may cause or permit a Clawback Disposal once it has paid to the Council an amount that the Developer reasonably estimates to be the Clawback Amount (the "**Estimated Clawback Amount**") PROVIDED THAT no later than 10 Working Days after the Council notifies the Developer in writing of the Clawback Amount (or, if a dispute relating to the Clawback Amount is referred to dispute resolution in accordance with clause [●], no later than 10 Working Days after the final determination of the Clawback Amount), the Developer shall pay to the Council the difference between the Clawback Amount and the Estimated Clawback Amount (unless the difference is less than or equal to zero) together with interest accrued on such difference from the date of the payment of the Estimated Clawback Amount to the date of payment of the difference calculated in accordance with clause [●].

- 2.9 The Council shall use the Clawback Amount to provide Affordable Housing in its administrative area.
- 2.10 The Developer shall notify the Council in writing promptly upon the completion of a Clawback Disposal.

Schedule [2]

Affordable Housing and Viability Review

Part 1 – Affordable Housing

- 1 AFFORDABLE HOUSING MINIMUM AND MAXIMUM PROVISION
 - 1.1 The Developer shall provide the Affordable Housing Units in accordance with the remaining paragraphs of this schedule [2].
 - 1.2 The Affordable Housing Units and Additional Affordable Housing Units shall together not exceed [50]²⁵ per cent (by Habitable Room) of the Residential Units PROVIDED THAT 30 per cent of the Affordable Housing Units and the Additional Affordable Housing Units are provided as London Living Rent Level Housing Units and the remaining 70 per cent are provided at a range of discounts agreed with the Council.

- 2 AFFORDABLE HOUSING PROVISION

- 2.1 []²⁶

Part 2 – Early Stage Review

- 3 EARLY VIABILITY REVIEW TRIGGER

- 3.1 The Developer shall notify the Council in writing of the date on which it considers that Substantial Implementation has been achieved no later than 10 Working Days after such date and such notice shall be accompanied by full documentary evidence on an open book basis to enable the Council to independently assess whether Substantial Implementation has been achieved and whether it was achieved on or before the Substantial Implementation Target Date.
- 3.2 No later than five Working Days after receiving a written request from the Council, the Developer shall provide to the Council any additional documentary evidence reasonably requested by the Council to enable it to determine whether Substantial Implementation has been achieved on or before the Substantial Implementation Target Date.

²⁵ Or the Council's strategic affordable housing target.

²⁶ Insert obligations relating to delivery of the Affordable Housing Units (and occupation restrictions) and retention of the Affordable Housing Units as Affordable Housing in perpetuity. In respect of the Discounted Market Rent Housing Units (including those let at London Living Rent Levels), this should include provision that rent rises are limited to CPI within each tenancy. Units secured at London Living Rent Levels should be re-let at the latest London Living Rents published by the GLA at the start of each new tenancy. Alternatively the discount to market should be fixed at a rate that makes the rent equivalent to London Living Rent Levels for the initial letting, with this discount then being applied to the current market rate for the development at the start of each new letting. In either case, all subsequent lettings of units secured at London Living Rent Levels must meet the requirements set out in limb (b) of the definition of "London Living Rent Levels", i.e. the rents, together with other annual housing costs including Service Charges, must not exceed 28 per cent of the relevant annual gross income upper limit (such 28 per cent being equivalent to 40 per cent of net income, with net income being assumed to be 70 per cent of gross income) specified in the London Plan Annual Monitoring Report.

3.3 Following the Developer's notification pursuant to paragraph [3.1] of this schedule [2], the Developer shall afford the Council access to the Site to inspect and assess whether or not the works which have been undertaken achieve Substantial Implementation PROVIDED ALWAYS THAT the Council shall:

- (a) provide the Developer with reasonable written notice of its intention to carry out such an inspection;
- (b) comply with relevant health and safety legislation; and
- (c) at all times be accompanied by the Developer or its agent.

3.4 No later than 20 Working Days after the Council receives

- (a) notice pursuant to paragraph [3.1] of this schedule [2]; or
- (b) if the Council makes a request under paragraph [3.2] of this schedule [2], the additional documentary evidence,

the Council shall inspect the Site and thereafter provide written confirmation to the Developer within 10 Working Days of the inspection date as to whether or not the Council considers that Substantial Implementation has been achieved and whether it was achieved on or before the Substantial Implementation Target Date.

3.5 If the Council notifies the Developer that the Council considers that Substantial Implementation has not been achieved then this paragraph [3] shall continue to apply mutatis mutandis until the Council has notified the Developer pursuant to paragraph [3.4] of this schedule [2] that Substantial Implementation has been achieved.²⁷

3.6 The Developer shall not Occupy the Development or any part thereof until:

- (a) the Council has notified the Developer pursuant to paragraph [3.4] of this schedule [2] that Substantial Implementation has been achieved on or before the Substantial Implementation Target Date;
- (b) the Council has notified the Developer pursuant to paragraph [5.4] of this schedule [2] that no Additional Affordable Housing Units are required; or
- (c) If the Council notifies the Developer pursuant to paragraph [5.4] of this schedule [2] that Additional Affordable Housing Units are required, an Additional Affordable Housing Scheme has been approved pursuant to paragraph [5.4] or [5.5] of this schedule [2].

4 SUBMISSION OF DEVELOPMENT VIABILITY INFORMATION AND OTHER INFORMATION

Where Substantial Implementation has not occurred before the Substantial Implementation Target Date (as determined by the Council under paragraph [3.4] of this schedule [2]):

²⁷ This allows the Council to determine when Substantial Implementation occurs and therefore when the review takes place.

- (a) the Developer shall submit the following information no later than 20 Working Days after the date on which the Developer is notified pursuant to paragraph [3.4] or [3.6] of this schedule [2] that Substantial Implementation has been achieved, on the basis that the Council may make such information publicly available:
 - (i) the Development Viability Information for Formula 5 and Formula 6;
 - (ii) a written statement that applies the applicable Development Viability Information to Formula 5 (PROVIDED ALWAYS THAT if the result produced by Formula 5 is less than zero it shall be deemed to be zero) and Formula 6 thereby confirming whether in the Developer's view any Additional Affordable Housing Units can be provided; and
 - (iii) where such written statement confirms that Additional Affordable Housing Units can be provided, an Additional Affordable Housing Scheme; and
- (b) paragraphs [5] and [6] of this schedule [2] shall apply.

5 ASSESSMENT OF DEVELOPMENT VIABILITY INFORMATION AND OTHER INFORMATION

- 5.1 The Council shall assess the information submitted pursuant to paragraph [4] of this schedule [2] and assess whether in its view Additional Affordable Housing Units are required to be delivered in accordance with Formula 5 and Formula 6 and for the avoidance of doubt the Council will be entitled to rely on its own evidence in determining inputs into Formula 5 and Formula 6 subject to such evidence also being provided to the Developer.
- 5.2 The Council may appoint an External Consultant to assess the information submitted pursuant to paragraph [4] of this schedule [2].
- 5.3 In the event that the Council and/or an External Consultant requires further Development Viability Information or supporting evidence of the same then the Developer shall provide any reasonably required information to the Council or the External Consultant (as applicable and with copies to the other parties) within 10 Working Days of receiving the relevant request and this process may be repeated until the Council and/or the External Consultant (as applicable) has all the information it reasonably requires to assess whether in their view Additional Affordable Housing Units are required to be delivered in accordance with Formula 5 and Formula 6.
- 5.4 When the Council or its External Consultant has completed its assessment of the information submitted pursuant to paragraph [4] of this schedule [2], the Council shall notify the Developer in writing of the Council's decision as to whether any Additional Affordable Housing Units are required and whether the submitted Additional Affordable Housing Scheme is approved.
- 5.5 Where the Council concludes that Additional Affordable Housing Units are required but the Developer's initial submission concluded otherwise, the Developer shall provide an Additional Affordable Housing Scheme to the Council for approval (such approval not to be unreasonably withheld or delayed) within 10 Working Days of the date on which it receives the Council's notice pursuant to paragraph [5.4] of this schedule [2].

5.6 If the Council's assessment pursuant to paragraph [5.4] of this schedule [2] concludes that

- (a) a surplus profit arises following the application of Formula 5 but such surplus profit is insufficient to provide any Additional Affordable Housing Units pursuant to Formula 6; or
- (b) a surplus profit arises following the application of Formula 5 but such surplus profit cannot deliver a whole number of Additional Affordable Housing Units pursuant to Formula 6;

then in either scenario the Developer shall pay any such surplus profit allocable to any incomplete Additional Affordable Housing Unit to the Council as a financial contribution towards offsite Affordable Housing.

5.7 The Developer shall pay the Council's costs which are reasonably and properly incurred in assessing the information submitted pursuant to paragraph [4] of this schedule [2] including those of the External Consultant within 20 Working Days of receipt of a written request for payment.

6 DELIVERY OF ADDITIONAL AFFORDABLE HOUSING

6.1 Where it is determined pursuant to paragraph [5.4] of this schedule [2] that one or more Additional Affordable Housing Units are required the Developer shall not Occupy [more than [] Market Housing Units]²⁸ unless and until it has:

- (a) practically completed all of the Additional Affordable Housing Units in accordance with the Additional Affordable Housing Scheme approved by the Council and made them available for Occupation; and
- (b) paid any remaining surplus profit pursuant to paragraph [5.6] of this schedule [2] to the Council towards the delivery of offsite Affordable Housing within the Council's administrative area.

6.2 The parties agree that the terms of paragraph [2] of this schedule [2] shall apply mutatis mutandis to the provision of any Additional Affordable Housing Units pursuant to this paragraph [6].

6.3 Any Additional Affordable Housing Units provided pursuant to this paragraph [6] shall cease to be Market Housing Units.

²⁸ Amend as appropriate. In the case of developments under outline planning permissions with long development timetables, it may not be possible to specify the number of units in the occupation restriction. Consider restricting occupation of phases or blocks instead and whether phased reviews would be appropriate.

Part 3 – Late Stage Review²⁹

7 LATE STAGE VIABILITY REVIEW TRIGGER

The Developer shall notify the Council in writing of the anticipated Late Stage Review Date not less than 20 Working Days in advance of that date.

8 SUBMISSION OF DEVELOPMENT VIABILITY INFORMATION AND OTHER INFORMATION

No later than 20 Working Days after the Late Stage Review Date notified to the Council pursuant to paragraph 7 of this schedule [2], the Developer shall submit the following information on the basis that the Council may make such information publicly available:

- (a) the Development Viability Information for Formula 5 and Formula 6;
- (b) a written statement that applies the applicable Development Viability Information to Formula 5 (PROVIDED ALWAYS THAT if the result produced by Formula 5 is less than zero it shall be deemed to be zero) and Formula 6 thereby confirming whether in the Developer's view any Additional Affordable Housing Units can be provided; and
- (c) where such written statement confirms that Additional Affordable Housing Units can be provided, an Additional Affordable Housing Scheme.

9 ASSESSMENT OF DEVELOPMENT VIABILITY INFORMATION AND OTHER INFORMATION

- 9.1 The Council shall assess the information submitted pursuant to paragraph 9 of this schedule [2] and assess whether in its view Additional Affordable Housing Units are required to be delivered in accordance with Formula 5 and Formula 6 and the Council will be entitled to rely on its own evidence in determining inputs into Formula 5 and Formula 6 subject to such evidence also being provided to the Developer.
- 9.2 The Council may appoint an External Consultant to assess the information submitted pursuant to paragraph [8] of this schedule [2].
- 9.3 In the event that the Council and/or an External Consultant requires further Development Viability Information or supporting evidence of the same then the Developer shall provide any reasonably required information to the Council or the External Consultant (as applicable and with copies to the other parties) within 10 Working Days of receiving the relevant request and this process may be repeated until the Council and/or the External Consultant (as applicable) has all the information it reasonably requires to assess whether in its view any Additional Affordable Housing Units are required to be delivered in accordance with Formula 5 and Formula 6.

²⁹ Part 3 is drafted on the basis that any surplus resulting from a Late Stage Review is used for additional on-site affordable housing. Where the Council accepts in exceptional circumstances that additional affordable housing arising from a Late Stage Review should be provided as an in-lieu contribution, Formula 3 within Annex A of the Mayor's Affordable Housing and Viability SPG should be used to determine the amount of the contribution. Part 3 should be amended using Part 3 in the Viability Tested Route draft as a template.

- 9.4 If the Council and/or External Consultant determines following receipt of the information submitted pursuant to paragraph [8] of this schedule [2] that the Late Stage Review Date has not occurred, the Council may require the Developer to promptly submit additional information pursuant to paragraph [8] of this schedule [2] or to re-submit the information required under paragraph [8] of this schedule [2] upon the occurrence of the Late Stage Review Date (as determined by the Council).
- 9.5 When the Council or its External Consultant has completed its assessment of the information submitted pursuant to paragraph [8] of this schedule [2], the Council shall notify the Developer in writing of its decision as to whether any Additional Affordable Housing Units are required and whether the submitted Additional Affordable Housing Scheme is approved.
- 9.6 Where the Council concludes that Additional Affordable Housing Units are required but the Developer's initial submission concluded otherwise, the Developer shall provide an Additional Affordable Housing Scheme to the Council for approval (such approval not to be unreasonably withheld or delayed) within 10 Working Days of the date on which it receives the Council's notice pursuant to paragraph [9.5] of this schedule [2].
- 9.7 If the Council's assessment pursuant to paragraph [9.5] of this schedule [2] concludes that
 - (a) a surplus profit arises following the application of Formula 5 but such surplus profit is insufficient to provide any Additional Affordable Housing Units pursuant to Formula 6; or
 - (b) a surplus profit arises following the application of Formula 5 but such surplus profit cannot deliver a whole number of Additional Affordable Housing Units pursuant to Formula 6;then in either scenario the Developer shall pay any such surplus profit allocable to any incomplete Additional Affordable Housing Unit to the Council as a financial contribution towards offsite Affordable Housing.
- 9.8 The Developer shall pay the Council's costs which are reasonably and properly incurred in assessing the information submitted pursuant to paragraph [8] of this schedule [2] including those of the External Consultant within 20 Working Days of receipt of a written request for payment.
- 9.9 The Developer shall not Occupy more than 80 per cent of the Residential Units until the Council has notified the Developer in writing of its decision as to whether any Additional Affordable Housing Units are required pursuant to paragraph [9.5] of this schedule [2].

10 DELIVERY OF ADDITIONAL AFFORDABLE HOUSING

10.1 Where it is determined pursuant to paragraph [9.5] of this schedule [2] that one or more Additional Affordable Housing Units are required the Developer shall not Occupy [more than [] Market Housing Units]³⁰ unless and until it has:

- (a) practically completed all of the Additional Affordable Housing Units in accordance with the Additional Affordable Housing Scheme approved by the Council and made them available for Occupation; and
- (b) paid any remaining surplus profit pursuant to paragraph [9.7] of this schedule [2] to the Council towards the delivery of offsite Affordable Housing within the Council's administrative area.

10.2 The parties agree that the terms of paragraph [2] of this schedule [2] shall apply mutatis mutandis to the provision of any Additional Affordable Housing Units pursuant to this paragraph [10].

10.3 Any Additional Affordable Housing Units provided pursuant to this paragraph [10] shall cease to be Market Housing Units.

Part 4 – Miscellaneous

11 PUBLIC SUBSIDY

Nothing in this Agreement shall prejudice any contractual obligation on the Developer to repay or reimburse any Public Subsidy using any surplus profit that is to be retained by the Developer following the application of Formula 5 and Formula 6.

12 MONITORING

12.1 The parties acknowledge and agree that as soon as reasonably practicable following completion of this Agreement the Council shall report to the GLA through the London Development Database the following information:

- (a) the number and tenure of the Affordable Housing Units by units and Habitable Room, including the number of Discounted Market Rent Housing Units provided at London Living Rent Levels; and
- (b) for each size (by number of bedrooms) of the Discounted Market Rent Housing Units, the average discount to market rent and the annual gross income upper limit (as set out in the definition of "Discounted Market Rent Housing" in this Agreement).

12.2 The parties acknowledge and agree that as soon as reasonably practicable after the approval of an Additional Affordable Housing Scheme pursuant to paragraph [5.4], [5.5], [9.5] or [9.6] of this schedule [2] or, if an Additional Affordable Housing Scheme is not

³⁰ Amend as appropriate. In the case of developments under outline planning permissions with long development timetables, it may not be possible to specify the number of units in the occupation restriction. Consider restricting occupation of phases or blocks instead and whether phased reviews would be appropriate.

required by the Council, the conclusion of the assessment under paragraph [5.4] or [9.5] (as appropriate) of this schedule [2], the Council shall report to the GLA through the London Development Database the following information (to the extent applicable):³¹

- (a) the number and tenure of the Additional Affordable Housing Units (if any) including the number of Additional Affordable Housing Units at London Living Rent Levels, by unit and Habitable Room;
- (b) for each size (by number of bedrooms) of the Discounted Market Rent Housing Units, the average discount to market rent and the annual gross income upper limit (as set out in the definition of "Discounted Market Rent Housing" in this Agreement);
- (c) any changes in the affordability of the Affordable Housing Units including the provision of the Discounted Market Rent Housing Units at London Living Rent Levels by unit and Habitable Room; and
- (d) the amount of any financial contribution payable towards offsite Affordable Housing pursuant to paragraph [5.6] or [9.7] (as appropriate) of this schedule [2].

³¹ This information should also inform monitoring of additional affordable housing, changes in tenure, improved affordability and financial contributions secured through viability review mechanisms (and otherwise) published annually in line with Draft London Plan policy H8.

ANNEX TO SCHEDULE [2]

FORMULA 5

X = Surplus profit available for additional on-site affordable housing

Early Stage Review

$$X = (A - B) - (C - D) - P$$

Where:

A = Early Stage Review Estimated GDV (£)

B = Application Stage GDV (£)

C = Early Stage Review Estimated Build Costs (£)

D = Application Stage Build Costs (£)

P = $(A - B) * Y$

Y = Target Return (%)

Late Stage Review

$$X = ((A - B) - (C - D) - P) * 0.6$$

Where:

A = Late Stage Review Estimated GDV (£)

B =

- Application Stage GDV (£), where Development Viability Information for Formula 5 and Formula 6 was not required to be submitted pursuant to paragraph [4] of schedule [2]; or
- Early Stage Review Estimated GDV (£) as determined by the Council pursuant to paragraph [5.4] of schedule [2], where Development Viability Information for Formula 5 and Formula 6 was submitted pursuant to paragraph [4] of schedule [2]

C = Late Stage Review Estimated Build Costs (£)

D =

- Application Stage Build Costs (£), where Development Viability Information for Formula 5 and Formula 6 was not required to be submitted pursuant to paragraph [4] of schedule [2]; or
- Early Stage Review Estimated Build Costs (£) as determined by the Council pursuant to paragraph [5.4] of schedule [2], where Development Viability Information for Formula 5 and Formula 6 was submitted pursuant to paragraph [4] of schedule [2]

P = (A – B) * Y

Y = Target Return (%)

Notes:

(A – B) represents the change in GDV from the date of planning permission (or previous review if triggered) to the Relevant Review Date.

(C – D) represents the change in build costs from the date of planning permission (or previous review if triggered) to the Relevant Review Date.

P represents developer profit on change in GDV.

0.6 represents (in a late stage review only) the 60 per cent of the surplus profit to be used for additional on-site affordable housing, after the developer's profit (P) has been deducted.

FORMULA 6 (Additional on-site affordable housing)

X = Additional Discounted Market Rent Housing (Habitable Rooms)

X = $A \div (B - C) \div D$

Where:

A = Surplus profit available for Additional Affordable Housing Units as determined in Formula 5 (£)

B = Average Market Housing Value (£ per m²)

C = Average Discounted Market Rent Housing Value (£ per m²)

D = Average Habitable Room size for the Development being [●]³² m²

Notes:

(B - C) represents the difference in average value of market housing per m² and average value of Discounted Market Rent Housing and London Living Rent Housing per m² (£).

A \div (B - C) represents the additional affordable housing requirement by floorspace (m²).

³²

Insert figure.

From: [REDACTED] <[REDACTED]dp9.co.uk>
Sent: 24 November 2020 16:52
To: [REDACTED]
Cc: [REDACTED] ds2.co.uk
Subject: The Mall, Walthamstow - GLA Ref 2020-6607

[REDACTED]
Following your request for the blended threshold in regards to the affordable housing target, please see below which has been calculated in accordance with the GLA Threshold Approach to Affordable Housing on Public Land Practice Note (July 2018).

The site area can be split out into the following parcels;

13,576 sqm current headlease area (within the planning application boundary)

This is classed as private land as C&R have a 67 year lease over this part of the site. This is in accordance with the GLA Threshold Approach to Affordable Housing on Public Land Practice Note (July 2018) which states that where the freehold land interest is in public ownership, but the private landowner holds a long interest. In this instance control of the land is primarily in private hands

5,805 sqm additional headlease demise

This should be classed as public land as it is currently in ownership by LBWF.

13,354 sqm which is the area that is included within the application boundary but not in the existing/additional headlease

This should be classed as public land as it is currently in ownership by LBWF.

Calculation

The Practice Note states that where part of a site comprises public land, but not all, the 35% threshold should apply to the proportion of the site that is not public land. When the site is taken as a whole the overall threshold will be a combination of both thresholds. This is calculated as follows;

((public land site area / total site area) x 50) + ((private land site area / total site area) x 35)

Or

(19,159 sqm/32,735 sqm) x 50) + (13,576/32,735) x 35)

29.26% + 14.52% = 43.78%

The 43.78% being the threshold, or affordable housing target.

As discussed with you, this exercise becomes slightly academic as we have submitted the FVA on the basis that we are not policy compliant in terms of the affordable housing provision. It is worth noting that we have received the response from the Council's own assessors who have confirmed that the FVA demonstrates a maximum reasonable provision. We continue to discuss the overall provision and contribution with the Council and I hope to provide you with a further update on this shortly.

Best

[REDACTED]

[REDACTED]
Director

e-mail: [REDACTED] dp9.co.uk

DP9 Ltd
100 Pall Mall
London

From: [REDACTED]
Sent: 30 June 2022 16:41
To: [REDACTED]
Subject: FOI GLA The Mall (MGLA150622-3152) email 1 of 7
Attachments: FVA - The Mall - Plan 1.pdf; FVA - The Mall - Pre Sales 4.pdf; FVA - The Mall - Sch of Acc 3.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

From: [REDACTED]
Sent: 03 November 2020 14:53
To: Viability Fees <ViabilityFees@london.gov.uk>; [REDACTED]@london.gov.uk>
Cc: [REDACTED]@london.gov.uk>; [REDACTED]<[REDACTED]london.gov.uk>
Subject: CASE: 2020-6607 - The Mall Walthamstow E17 7JR

Case number	2020/6607
Site name	The Mall,
Address	45 Selborne Walk, Walthamstow E17 7JR
Local Planning Authority	LB Waltham Forest
Scheme description Please include details on the number of residential units proposed.	Partial demolition of The Mall and construction of two buildings extending to 34 and 26 storeys with podium and rooftop plant, providing 538 residential units, extension of the existing retail to provide an additional 2,751 sqm of retail floorspace, an additional 1,205 sqm of food and beverage floorspace, 439 sqm flexible retail / business / community floorspace, re-design of the Town Square, creation of new retail entrance, facilitation of new LUL station entrance, together with associated landscaping improvements, communal amenity space, public realm works, car parking, servicing improvements, refuse and cycle storage and other associated works.
Proposed level of affordable housing % and summary of tenure split.	15% Affordable Rent
Application stage (Pre-App, Stage 1, Stage 2, Stage 3)	Stage 1
Date for viability comments This should usually be 3 weeks from the date of referral.	15.11.2020
Advice required and location of documents - Please copy and paste direct hyperlink to folder location	https://planning.walthamforest.gov.uk/application-search#VIEW?RefType=APPPlanCase&KeyText=202491
What viability fee applies?: VTR: £10k Utility Site: £5k FTR: £0 Referred to GLA before 1/2/2020: N/A	VTR £10K

**If fees apply, please provide
contact details of applicant
and/or agent.**



dp9.co.uk

The Mall, Walthamstow

Financial Viability Assessment

Prepared by DS2

On behalf of Selborne One Ltd and Selborne Two Ltd

August 2020





Private & Confidential – Commercially Sensitive

The Mall, Walthamstow, E17 7JR

FINANCIAL VIABILITY ASSESSMENT

Prepared by DS2 LLP

100 Pall Mall, SW1Y 5NQ

Tel: 0207 004 1765

www.ds2.co.uk

On behalf of Selborne One Ltd and Selborne Two Ltd

14 August 2020



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EXECUTIVE SUMMARY

This Financial Viability Assessment has been prepared by DS2 to robustly examine the financial viability of the Proposed Development of The Mall, Walthamstow. The purpose of the assessment is to test the maximum reasonable amount of affordable housing and other financial obligations (e.g. CIL) that the Proposed Development of The Mall can support.

This assessment has been prepared in support of an outline planning application which has been submitted by DP9 behalf of Selbourne One Ltd and Selbourne Two Ltd.

The Site is located within the administrative boundary of London Borough of Waltham Forest and is immediately surrounded by the wider Mall to the west, Walthamstow High Street to the north and Walthamstow Central Underground station.

The Proposed Development area currently comprises 22 retail units of which eight will be impacted by the Proposed Development.

The Proposed Development is to provide 538 residential units of which 43 will be for private sale and 495 for Build to Rent (“BTR”). Of the total units being provided, 82 will be delivered as Discount Market Rent (“DMR”) equating to 15.2% affordable housing by unit and 15% habitable rooms. The Proposed Development will also provide additional retail floorspace (Use Class A1), food & beverage floorspace (Use Class A3) and flexible retail/business/community (Use Class A1-A4/B1/D1/D1).

The on-site offer at 15% is non-compliant therefore it will be subject to review through the Council’s assessment of the FVA in order to optimise the affordable housing offer including any off-site contributions consistent with previous consents.

The offer in an extremely challenging economic environment comes with a commitment to work with LBWF and other stakeholders to optimise the proposal in terms of the wide range of public benefits. This includes optimising the affordable housing package including the potential for an affordable housing payment consistent with previous consents, whilst ensuring that the new consent can be successfully delivered.

To inform the assessment, information prepared by a number of third party consultants has been relied upon, including cost consultants, residential agents etc.

The Site’s Existing Use Value has been informed by a valuation of the eight impacted retail units. This has been included in the appraisal as a fixed land price. The benchmark is therefore the profit return of the scheme.

If the Proposed Development appraisal produces a profit amount lower than the target profit amount then the scheme is deemed to be unviable and is therefore unlikely to come forward for development, unless the level of affordable housing and /or planning obligations can be reduced. If the profit is

higher than the benchmark then the scheme can, in theory, provide additional affordable housing and /or other planning obligations.

The results of this assessment can be summarised below:

Benchmark Profit	Proposed Scheme Profit	Surplus / Deficit
£37,389,538	(£11,542,636)	(£48,932,174)

The results demonstrate that the Proposed Development scheme is providing above the maximum reasonable amount of planning obligations including affordable housing.

The viability of the Proposed Development, on an objective and on-Applicant specific basis, is extremely challenging, in part reflecting the economics of the extant consent which has not come forward. However, DS2 have worked with the Applicant running a range of sensitivities on the rents, yields and costs of delivering the Proposed Development and the Applicant recognises the political imperative to maximise the affordable housing offer. The viability gap is significant but perhaps manageable when assessed alongside a GDV of £273m and total scheme costs (excluding profit) of £267m. A commercial decision has therefore been made following an assessment of risk, to present the 15 percent affordable housing proposal, alongside the range of other public benefits.

1 INTRODUCTION

- 1.1 This Financial Viability Assessment (hereafter “FVA”) has been prepared by DS2 on behalf of Selborne One Ltd and Selborne Two Ltd (the “Applicant”) to robustly examine the financial viability of the proposed redevelopment of The Mall Walthamstow, 45 Selborne Road, Walthamstow, London, E17 7JR (hereafter “the Site”). The Site is located within the administrative boundary of London Borough Waltham Forest (“LBWF” or the “Council”).
- 1.2 DS2 is instructed to test the maximum reasonable level of affordable housing and additional financial liabilities secured in accordance with paragraphs 54 to 57 of the National Planning Policy Framework (“NPPF”) alongside LBWF Community Infrastructure Levy (CIL) and Mayoral CIL – that can be supported by the Proposed Development, without impeding the viability of the project and the prospects of delivery.
- 1.3 The following FVA has been prepared in support of the detailed planning application, submitted by planning consultants DP9, on behalf of the Applicant (“the Proposed Development”).
- 1.4 The Site comprises 22 retail units of which eight will be impacted due to the Proposed Development.
- 1.5 The Applicant has submitted a detailed planning application for the Proposed Development to deliver 538 residential units of which 43 will be for private sale and 495 for Build to Rent (“BTR”). Of the total units being provided, 82 will be delivered as Discount Market Rent (“DMR”) equating to 15.2% affordable housing by unit and 15% habitable rooms.
- 1.6 The Proposed Development will also provide additional retail floorspace (Use Class A1), food & beverage floorspace (Use Class A3) and flexible retail/business/community (Use Class A1-A4/B1/D1/D1).
- 1.7 The Proposed Development will also accommodate the provision of a new LUL entrance to Walthamstow Central Station (detailed planning application for the station box is being submitted separately by Transport for London (“TfL”)).

Build to Rent

- 1.8 UK Real Estate investment manager Long Harbour are seeking to deliver and operate all the homes in the Proposed Development as covenanted BTR. All homes will be retained by Long Harbour and let on a wide-range of rents designed to maximise access to the optimum number of households. The Proposed Development is in accordance with national and regional adopted and emerging planning policy on such matters.
- 1.9 There is significant support for large-scale BTR projects that are envisaged as a way in which overall housing supply can be dramatically increased, improvements can be made in rented

housing living and management standards and genuine housing diversity can be promoted improving choice in local housing markets which in turn stimulates economic growth.

DS2 Instructions

- 1.10 In accordance with the Applicant's instructions, DS2 have prepared on an independent and objective basis a viability assessment which tests the maximum reasonable level of affordable housing and additional financial obligations that the Proposed Development can viably support in accordance with planning policy and guidance. Our instruction is on a non-performance or contingent related basis.
- 1.11 The FVA has been collated in accordance with the National Planning Policy Framework, 2019, as amended, ("NPPF"), National Planning Policy Guidance, 2019 ("NPPG"), the Homes for Londoners: Affordable Housing and Viability Supplementary Planning Guidance 2017 ("Affordable Housing and Viability SPG").

Conflict of Interest

- 1.12 We can confirm that there are no conflicts of interest in accordance with the RICS Professional Statement Conflicts of Interest, 1st Edition, that came into effect on 1st January 2018.

Financial Viability in Planning: Conduct & Reporting

- 1.13 This FVA has been prepared by DS2 in accordance with the latest RICS Professional Statement titled 'Financial Viability in Planning: Conduct and Reporting' which became effective from 1st September 2019.
- 1.14 This FVA has been prepared on an objective and impartial basis, without interference, and in full accordance with the planning policy and professional best practice requirements. DS2 can also confirm that in collating this report we have complied with the RICS Professional Statement (2) Ethics, Competency, Objectivity and Disclosures.
- 1.15 We can confirm that in undertaking this exercise we have been reasonable, transparent, fair and objective as required by Section 4 of the Professional Statement.
- 1.16 ARGUS developer has been used to demonstrate the project's financial viability. This is commercially available and widely used development appraisal software. It is considered appropriate to assess a development of this type because of its ability to accurately model development timings and cash flows. The use of ARGUS Developer has previously been accepted by LBWF for viability testing.
- 1.17 To inform the report, information prepared by the following consultants has been relied upon:
 - Assael – Architect for towers;
 - ESA – Architect for low rise residential;

- DP9 – Planning Consultants;
- Knight Frank – Residential advisor; and
- Mace – Cost Consultant

1.18 This FVA has been structured as follows:

- **Site Description** – summary of the location and nature of the existing asset;
- **Development Proposals** – review and description of the Proposed Development;
- **Planning Policy** – review of the key national, regional and local planning policies concerning the delivery of affordable housing and financial viability for BTR;
- **Viability Methodology** – description of the methodology employed within the wider context of best practice for FVAs;
- **Development Timings** – description of the proposed programme subject to a satisfactory planning consent being obtained;
- **Development Value** – review of the residential values alongside any additional revenue streams that comprise the scheme Gross Development Value (GDV);
- **Development Costs** – review of the development costs for the proposed project;
- **Developer's Profit Return** – analysis of the appropriate developer's return for the development at the Site;
- **Site Value** – analysis in relation to the proposed Site Value / Benchmark Land Value for the financial appraisals;
- **Appraisal Results and Sensitivity Testing** – summary of the financial appraisal outputs and supplementary results of scenario and sensitivity testing;
- **Conclusions** – statement with the formal affordable housing offer and concluding rationale.

1.19 The appraisals and figures in this FVA do not represent formal 'red book' valuations (RICS Global Valuation Standards, effective from January 2020) and should not be relied upon as such. This report has been prepared to accompany the planning application for the purposes of Section 106 discussions only and should only be used for the consideration of these matters.

1.20 The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a 'Global Pandemic' on the 11th March 2020, has impacted many aspects of daily life and the global economy – with some real estate markets experiencing significantly lower levels of transactional activity and liquidity.

1.21 As at the valuation / FVA date, in the case of the Proposed Development there is a shortage of market evidence for comparison purposes, to inform opinions of value. Our valuation of this

property is therefore reported as being subject to 'material valuation uncertainty' as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

- 1.22 Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. For the avoidance of doubt, the inclusion of the 'material valuation uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation. Given the unknown future impact that COVID-19 might have on the real estate market and the difficulty in differentiating between short term impacts and long-term structural changes, we recommend that you keep the valuation contained within this report under frequent review.
- 1.23 This FVA has been prepared by [REDACTED] MRICS, [REDACTED] and [REDACTED] MRICS, who have considerable experience in preparing viability assessment for large-scale, mixed-use developments, including those incorporating BTR, across London.

2 SITE DESCRIPTION

2.1 A detailed site description is contained within the DP9 Planning Statement submitted with the Application. A summary is provided below.

Site Description / Location

2.2 The Site falls within LBWF and is located within Walthamstow Town Centre. The Site is situated to the north of Selbourne Road and south of the pedestrianised High Street. Walthamstow Town Centre retail extends between St James Street station to the west and Walthamstow Central Station in the East with some extension north along Hoe Street (A112), with the Mall centrally located in this.

2.3 The Site is bounded to the immediate north and west by further retail and to the east by the public open space Walthamstow Town Square Gardens. To the south is Selbourne Road and Walthamstow Central Station. The wider surroundings generally comprise low rise residential housing.

2.4 The Site is well connected with a PTAL rating of 6B, being adjacent to Walthamstow Central Station and Walthamstow Bus Station, and within 0.5 miles of Walthamstow Queen's Road Overground Station and St James Street Overground Station. Walthamstow Central Station provides National Rail, London Overground, and London Underground Victoria Line services, with connections to Liverpool Street in 18 minutes, Kings Cross in 14 minutes and Oxford Circus in 19 minutes.

2.5 Below is a map of the surrounding area:

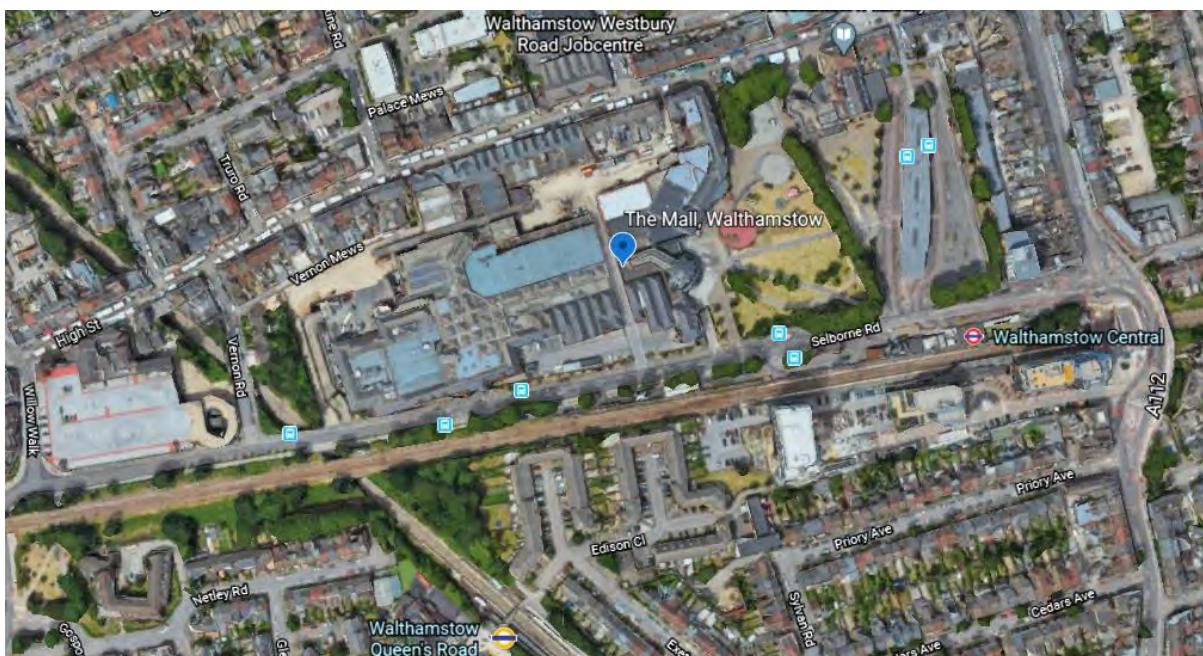


Figure 1. Surrounding Area

Existing Site

2.6 The Proposed Development site comprises part of the existing Mall shopping centre. The wider Mall shopping centre consists of 11,372 sqm of Use Class A1 floorspace (inc. ancillary), and 1,084 sqm of Use Class A3 floorspace (inc. ancillary). In addition, there is an associated two storey basement car park of 669 spaces and Walthamstow Town Square and Gardens to the east.

2.7 As stated, the Proposals are situated on part of the Mall shopping centre, comprising the following area within the red line application boundary also provided at **Appendix One**:

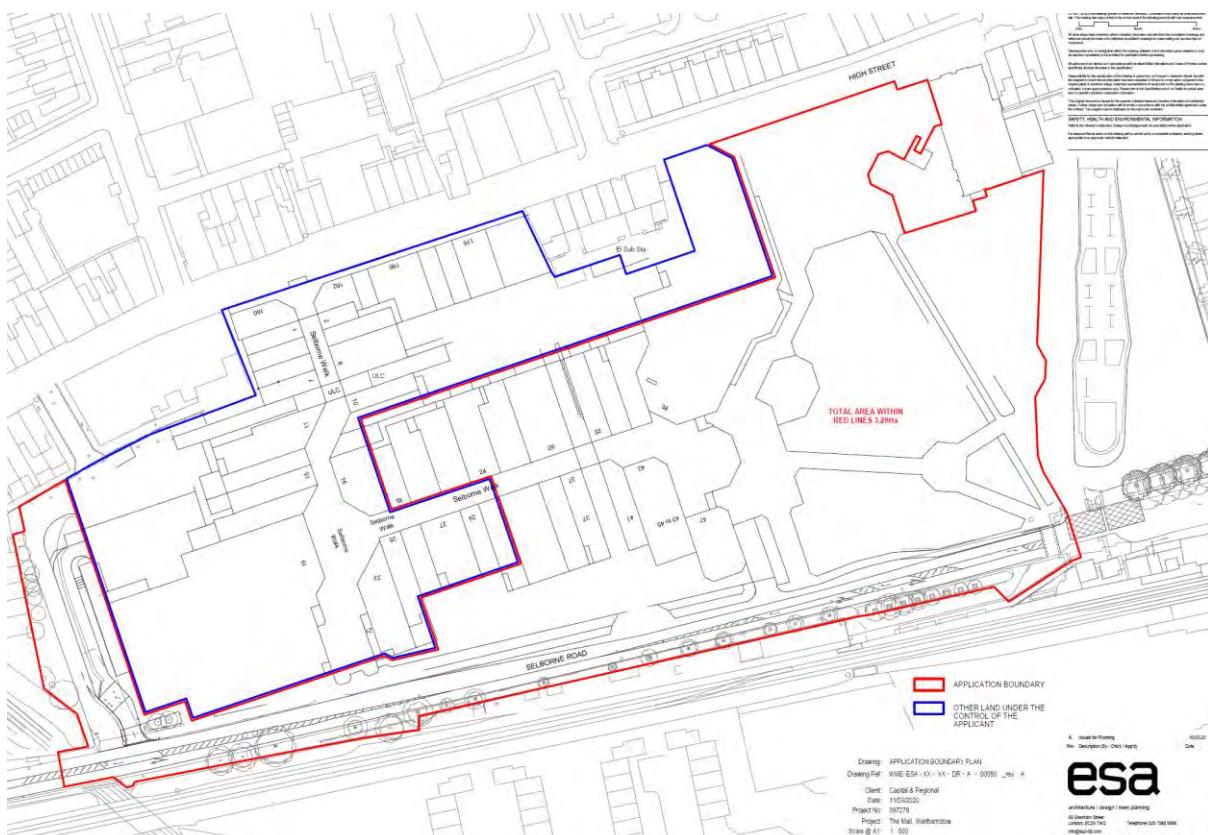


Figure 2: Red Line Application Boundary

2.8 The Site comprises 22 retail units of which eight will be impacted due to the Proposed Development. The eight retail units which are being impacted provide 3,331 sqm of floorspace. Further information on the existing site is provided at Section 10 of this FVA.

Site Designations

2.9 The Site is subject to the following designations within adopted London-wide and LBWF planning policy documents:

- Partially within Archaeology Priority Zone
- Within Walthamstow Major Centre

Walthamstow Town Centre Area Action Plan (October 2015)

2.10 The Site is within the Walthamstow Town Centre Area Action Plan (October 2015). The Council outlines ten Area Action Plan Objectives which are grouped into four areas:

- Town Centre Neighbourhood: create and establish a sustainable neighbourhood providing a range of quality new homes in terms of tenure, size and affordability
- High Quality Shopping, Business and Visitor Centre: improve the retail offer with new retail floorspace, a vibrant and attractive leisure, entertainment and evening economy and community uses to ensure the centre is a place where people want to shop, work and spend leisure time and live.
- Movement and Accessibility: improvements to the existing transport network also encouraging sustainable transport such as walking and cycling.
- Design and Placemaking: create a high quality accessible and inclusive environment, and an attractive and distinctive centre with high quality design of buildings and public spaces.

Planning History

2.11 The Site was previously granted planning permission on 11 July 2018 (ref: 171355) for a hybrid application comprising the following:

“Full Planning Permission:

Part demolition of The Mall, and its replacement and extension by an additional 8,769sqm (Gross External Area) GEA to be used for Shops, food and drink and leisure (Classes A1, A3, D2); Creation of 42 residential units (Use Class C3) up to a maximum height of 49m (Above Ordnance Datum); Redesign of Town Square, including new children’s play space, landscaping (hard and soft) and lighting; Re-design of the access arrangements to The Mall; Creation of new entrance and associated works for residential buildings at ground floor level fronting onto the Town Square; Extension to the basement car parking area of The Mall by 318sqm and the creation of 33 car parking spaces; Re-design of the servicing arrangements for The Mall; Provision of new plant and renewable energy equipment; All associated and ancillary engineering works and operations.

Outline Permission:

Provision of residential dwellings (Use Class C3) in a collection of two low buildings and two tall buildings sitting above the podium created by the development the subject of the full planning permission, ranging in height up to 132.5m AOD; Provision of podium hard and soft landscaping areas, including play space (used by the proposed residential dwellings); Provision of associated services, including waste, refuse, cycle storage, and lighting; Creation of new entrance and servicing areas and associated works for residential buildings at ground floor.”

2.12 The detailed element of the hybrid application effectively secured approval for the public realm and landscaping and ground floor buildings (up to podium level) with the residential towers forming the outline element (with a maximum height of 29 floors or 132.5m AOD).

2.13 The consent comprises circa 8,800sqm of new retail floorspace and up to 502 residential units which were all proposed as market housing with 20% on-site affordable housing (all shared ownership eligible to household incomes up to £90,000) alongside an additional £7.28m contribution to address the social housing shortfall (equivalent to 10% by habitable rooms), equating to 30% affordable housing delivery albeit clearly the consent ha not been implemented and the Benchmark Land Value, for the purposes of this FVA, as defined in Section 10 is the EUV rather than the AUV in the form of the Consent.

Ownership

2.14 The Site is wholly owned by the Applicant under a long leasehold.

3 DEVELOPMENT PROPOSALS

Proposed Development

- 3.1 The detailed planning application has been submitted by planning consultants DP9 on behalf of the Applicant for the Proposed Development.
- 3.2 A full assessment of Proposed Development is contained within the Design and Access Statement (“DAS”) prepared by the architects, Assael, and the Planning Statement which accompanies the planning application. This section of the FVA should be read in conjunction with the plans and drawings submitted as part of the application.
- 1.24 The Proposed Development is for the partial demolition of the existing shopping centre and the delivery of a mixed-use development providing 539 residential units, including 495 BTR units which will be situated in two buildings extending up to 34 storeys and 27 storeys respectively with a two-storey podium level. The remaining 43 units will be provided as private sale in the low-rise block. Of the 539 residential units proposed, 82 will be delivered as DMR eligible to household incomes up to £60,000. This equates to 15% by habitable rooms, or 15.2% by units.
- 1.25 The Proposed Development will also provide additional retail floorspace (Use Class A1), food & beverage floorspace (Use Class A3) and flexible retail/business/community (Use Class A1-A4/B1/D1/D1). The Proposed Development will also accommodate the provision of a new LUL entrance to Walthamstow Central Station (detailed planning application for the station box is being submitted separately by TfL).
- 3.3 The description of the Proposed Development is as follows:

‘Partial demolition of The Mall and construction of two buildings extending to 34 and 27 storeys with podium, providing 538 residential units, extension of the existing retail to provide an additional 2,751 sqm of retail floorspace, an additional 1,205 sqm of food and beverage floorspace, 439 sqm of flexible retail/business/community floorspace, redesign of the Town Square, creation of new retail entrance, facilitation of new LUL station entrance, together with associated landscaping improvements, communal amenity space, public realm works, car parking, servicing improvements, refuse and cycle storage and other associated works.’

- 3.4 The Proposed Development seeks revisions to the consented scheme, stemming from the desire to separate the retail and residential elements to create independent access to the residential towers and to improve the residential architecture and town square landscape design. The economic circumstances have also changed since the previous consent. The following amendments have been made:
 - Change in tenure of Use Class C3 residential towers to BTR;

- Separation of the residential and retail provision at ground floor level to provide independent access to the residential towers from Selborne Road;
- Remodelling of the retail layout and frontages with an emphasis on the form and nature of the entrance to the Mall from the new public space;
- Revisions to the retail form and layout within the east-west internal route to facilitate the provision of a new LUL entrance;
- Alterations to the layout of the approved low-rise residential units;
- An increase in family sized units within the low-rise residential development;
- Amendments to the approved outline permission parameter plans to amend massing of residential towers;
- Amendments to the Design Code.

3.5 A full set of application drawings for the Proposed Development is included at **Appendix Two**. An accommodation schedule is attached at **Appendix Three**. A summary of the Proposed Development areas is provided below.

TABLE 1: PROPOSED SCHEME AREAS, THE MALL, AUGUST 2020				
Use	GIA (sqm)	GIA (sqft)	NIA (sqm)	NIA (sqft)
Private Sale Residential	3,863	42,669	3,032	32,641
BTR Residential	39,597	426,213	24,263	261,168
Affordable DMR Residential			4,817	51,852
Total Residential	43,460	468,882	32,112	345,661
Class A1 / A3	6,470	69,642	5,978	64,352
Community Hub	421	4,532	421	4,532
TFL	1,900	20,449	-	-
Retail Car and Cycle Parking	6,079	65,437	-	-
Other (Substation, Clearance, Storage, Landlord Space, Mall Circulation)	1,335	14,368	-	-
TOTAL	59,665	643,310	38,511	414,545

Residential

3.6 The Proposed Development will provide a total of 538 residential apartments provided as a mix of studio, one, two, and three-bedroom units. The tables below note the proposed unit mix.

TABLE 2: PROPOSED SCHEME TOTAL RESIDENTIAL UNIT MIX, THE MALL, AUGUST 2020

Unit Type	No. Units	%
Studio	61	11.3%
1 Bedroom Flat	237	44.1%
2 Bedroom Flat	232	43.1%
3 Bedroom Flat	8	1.5%
TOTAL	538	100%

TABLE 3: PROPOSED SCHEME BTR UNIT MIX, THE MALL, AUGUST 2020

Unit Type	No. Units	%
Studio	56	11.3%
1 Bedroom Flat	227	45.9%
2 Bedroom 3 Person Flat	31	6.3%
2 Bedroom 4 Person Flat	181	36.6%
TOTAL	495	100%

TABLE 4: PROPOSED SCHEME MARKET SALE UNIT MIX, THE MALL, AUGUST 2020

Unit Type	No. Units	%
Studio	5	11.6%
1 Bedroom Flat	10	23.3%
2 Bedroom 4 Person Flat	20	46.5%
3 Bedroom 5 Person Flat	5	11.6%
3 Bedroom 6 Person Flat	3	7.0%
TOTAL	43	100%

3.7 As submitted, 495 of the residential units will be delivered on a BTR basis and will provide 15% (habitable rooms) as DMR eligible to household incomes up to £60,000 in accordance with the GLA Annual Monitoring Report (“AMR”)

3.8 The table below indicates the proposed residential mix of units, by unit number:

TABLE 5: PROPOSED SCHEME RESIDENTIAL TENURE (NO. UNITS), THE MALL, AUGUST 2020

	Studio	1 bed	2 bed	3 bed	Total	%
Market Sale	15	20	6	2	43	8%
BTR	46	191	176	0	413	77%
Discount Market Rent	10	36	36	0	82	15%
TOTAL	71	247	218	2	538	100%

3.9 The table below indicates the proposed residential mix of units, by habitable room:

TABLE 6: PROPOSED SCHEME RESIDENTIAL TENURE (NO. HABITABLE ROOMS), THE MALL, AUGUST 2020						
	Studio	1 bed	2 bed	3 bed	Total	%
Market Sale	10	20	60	33	123	10%
BTR	46	382	528	0	956	75%
Discount Market Rent	10	72	108	0	190	15%
TOTAL	66	474	696	33	1,269	100%

Low Rise Residential

3.10 The low-rise residential apartments are located above the proposed retail extension rising up to three storeys plus podium. The residential apartments are accessed from podium level with a single core providing access to the residential homes on the upper floors.

3.11 The bin store, bike and place space will be provided at ground level.

3.12 The low-rise residential development will incorporate a combination of private external amenity in the form of balconies, and external community amenity.

3.13 At least 10% of the low-rise residential apartments have been designed to meet the requirements of approved document M for category 3 accessible wheelchair units.

Tower A and Tower B (Build to Rent)

Basement

3.14 The basement has 25 blue badge car parking spaces, plant and refuse uses for BTR uses only. Vehicular access is via an entrance/exit point off Selborne Road, which is shared with retail and low-rise residential users who occupy the site-wide basement area. There will be a secure entrance point at the threshold between the BTR basement and site-wide basement.

3.15 Pedestrian access is via the stair and lift cores that extend down from above.

Ground Floor

3.16 The ground floor will contain a variety of different uses with a large central multi-functional space acting as a Front of House and residents' amenity being provided. A designated corridor runs behind this space offering a secondary route for staff and maintenance personal to access back of house areas. This corridor will also provide access to the refuse and cycles stores.

3.17 This corridor also provides a secondary link between the cores for residents to manoeuvre their belongings in on move in/move out days; a designated loading bay on the south east corner of Building B is provided for vans to be parked up on such days.

3.18 The BTR is situated in two buildings, located between Selborne Road and the Mall.

Build to Rent

3.19 Section Five of this report provides clarity on the justification for BTR. The affordable housing component is proposed as a DMR product, in accordance with adopted and emerging policy, and the bullet points below summarise the key benefits to the offer:

- The DMR units will be available in perpetuity, as secured through the s106 agreement;
- The affordable housing will be integrated within the Proposed Development and will be flexible and tenure blind, both from an external and internal perspective, therefore promoting a far more socially inclusive environment than can be offered by the affordable housing component of most open market for sale projects. This will be of benefit to all of the residents, as flexibility can be provided to individuals and households as their circumstances change over time – whether such change is to household income levels or to household make-up and consequent accommodation needs;
- The Applicant will work with the Council on defining suitable eligibility criteria and marketing strategy, to ensure that the homes are targeted at those existing households who live and work in the borough with, in the current climate, potentially a specific focus on key workers;
- Residents of DMR homes will benefit from use of the Proposed Development's principal shared entrance and access to all amenities, unlike many traditional private / affordable developments;
- The affordable housing offer has been designed to provide housing for the highest number of households many of whom have extremely limited existing options in either the private or affordable housing sectors;
- The Proposed Development proposes a high-quality level of design, amenity and professional management reflecting the requirements of national and regional policy and local policy;
- Quoted rents will be inclusive of service charges i.e. a gross housing cost; and
- Residents will be offered up to a three-year tenancy if they wish, with a tenant only option to break creating a greater security of tenure.
- In accordance with the GLA Affordable Housing and Viability SPG, the BTR units will be subject to a 15 year covenant.

Commercial

3.20 The Proposed Development will provide 68,884 sqft (NLA) of retail floorspace, arranged over the ground, first and second floor.

3.21 The commercial floorspace in two zones, as set out in the table below:

TABLE 7: PROPOSED SCHEME COMMERCIAL FLOORSPACE, THE MALL, AUGUST 2020				
Block	Level	NLA (sqm)	NLA (sqft)	Units
L	Ground / Second	1,217	13,097	5
M	Ground / First	4,762	51,255	14
M - Community	First	421	4,532	1
TOTAL		6,400	68,884	20

Car and Cycle Parking

3.22 The Proposed Development includes 25 accessible car parking spaces for the residential units and 899 resident cycle spaces with an additional 16 residential visitor cycle spaces.

Summary

3.23 The Proposed Development proposes an exemplary mixed use development that will deliver 538 high quality new homes, including 15% affordable housing and an extension of the Mall Walthamstow, provisions for a new LUL entrance and improvements to public realm.

4 PLANNING POLICY

4.1 The DP9 Planning Statement submitted as part of the planning application provides an assessment of the Proposed Development in the context of relevant planning policy. The following section of this FVA therefore provides a summary review of the key national, regional and local planning policy that guides the delivery of affordable housing within a viability context.

National Policy

National Planning Policy Framework

4.2 The revised NPPF was published in February 2019.

4.3 At the heart of NPPF is a presumption in favour of sustainable development, which should be seen as a golden thread running through both the plan-making and decision-taking process. This means approving development proposals that accord with the development plan without delay and, where there are no relevant development plan policies, granting permission unless any adverse impacts of doing so would significantly and demonstrably outweigh the benefits of development.

4.4 Paragraph 62 of the NPPF states that, where there is a need identified for affordable housing, the affordable housing should be provided on-site, except in justified circumstances.

4.5 Paragraph 64 of the NPPF states that where major development proposes the provision of housing, at least 10% of the homes should be made available for affordable home ownership. There is an exemption to this 10% requirement should the development be solely Build to Rent.

4.6 The definition of affordable housing included within the Glossary (Annex 2) of the NPPF includes social rented, affordable rented and intermediate tenure housing as affordable housing i.e. housing provided to eligible households whose needs are not otherwise met by the market. For Build to Rent schemes affordable housing for rent is expected to be the normal form of affordable housing provision (and, in this context, is known as Affordable Private Rent).

4.7 Glossary (Annex 2) of the NPPF also defines Build to Rent as;

'Purpose built housing that is typically 100% rented out. It can form part of a wider multi-tenure development comprising either flats or houses but should be on the same site and/or contiguous with the main development. Schemes will usually offer longer tenancy agreements of three years or more, and will typically be professionally managed stock in single ownership and management control'

National Planning Guidance

- 4.8 The NPPG was adopted in July 2018 in line with the updated NPPF. The NPPG provides guidance on viability for the purposes of plan making and individual application development management and was last updated for viability in September 2019.
- 4.9 Paragraph 7 of the NPPG states “Where up-to-date policies have set out the contributions expected from development, planning applications that fully 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. Policy compliant in decision making means that the development fully complies with up to date plan policies. A decision maker can give appropriate weight to emerging policies”.
- 4.10 Such circumstances could include where further information on infrastructure or site costs is required, where particular types of development are proposed which may significantly vary from standard models of development for sale and where a recession or similar significant economic changes have occurred since the date the Plan was brought into force.
- 4.11 Where a viability assessment is submitted to accompany a planning application this should be based upon and refer back to the viability assessment that informed the plan; and the applicant should provide evidence of what has changed since then.
- 4.12 Paragraph 9 states that “Where contributions are reduced below the requirements set out in policies to provide flexibility in the early stages of a development, there should be a clear agreement of how policy compliance can be achieved over time”.
- 4.13 The NPPG provides clarity in respect to standardised inputs into a viability assessment. The NPPG recognises at paragraph 10 that a “viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return”.
- 4.14 Further, paragraph 10 also states that “Any viability assessment should follow the government’s recommended approach to assessing viability as set out in this National Planning Guidance and be proportionate, simple, transparent and publicly available”.
- 4.15 In reference to NPPF paragraph 57, plan making and decision making viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.
- 4.16 Further, viability assessments should be supported by appropriate available evidence informed with engagement with developers, landowners, infrastructure and affordable housing providers.

4.17 Regional

The London Plan – the Spatial Development Strategy for London Consolidated with Alterations since 2011 (March 2016) (“London Plan”)

4.18 The London Plan identifies the Mayor’s requirement to maximise affordable housing. Policy requires LPAs to set an overall target for affordable housing provision within development proposals, taking account of several key criteria, including viability.

4.19 Policy 3.11 sets a pan-regional target tenure split of 60% social and affordable rent housing and 40% intermediate housing. However, the policy notes that it is for each local authority to identify their own local requirements in relation to tenure split.

4.20 Policy 3.12 requires LPAs to seek the maximum reasonable amount of affordable housing when negotiating on individual residential or mixed-use sites, having regard to the following:

- The need to encourage rather than restrain residential development;
- The need to promote mixed and balanced communities;
- The size and type of affordable housing needed in particular locations; and
- The specific circumstances of individual sites.

4.21 In response to national guidance, the London Plan emphasises the need to consider development viability in relation to the proposed development on individual sites and in relation to borough target setting, to ensure that overall development is encouraged rather than restrained.

Draft London Plan (Intend to Publish Version December 2019)

4.22 The London Plan identifies the Mayor’s requirement to maximise affordable housing. Policy requires LPAs to set an overall target for affordable housing provision within development proposals, taking account of several key criteria, including viability.

4.23 Policy 3.11 sets a pan-regional target tenure split of 60% social and affordable rent housing and 40% intermediate housing. However, the policy notes that it is for each local authority to identify their own local requirements in relation to tenure split.

4.24 Policy 3.12 requires LPAs to seek the maximum reasonable amount of affordable housing when negotiating on individual residential or mixed-use sites, having regard to the following:

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- The need to promote mixed and balanced communities;
- The size and type of affordable housing needed in particular locations; and
- The specific circumstances of individual sites.

4.25 In response to national guidance, the London Plan emphasises the need to consider development viability in relation to the proposed development on individual sites and in relation to borough target setting, to ensure that overall development is encouraged rather than restrained.

The Draft London Plan – Intend to Publish version (December 2019) (“Draft London Plan”)

4.26 The Examination in Public (EiP) on the London Plan was held between 15th January and 22nd May 2019. The Panel of Inspectors appointed by the Secretary of State issued their report and recommendation to the Mayor on the 8th October 2019. The Mayor has considered the Inspectors recommendation and, on the 9th December 2019, issued to the Secretary of State his intention to publish the London Plan (Draft London Plan).

4.27 The Secretary of State responded to the Mayor’s London Plan on the 13th March 2020 directing the Mayor not to publish the London Plan until changes set out in the Secretary of States letter are made.

4.28 The Draft London Plan sets out the need for 66,000 new homes each year, for at least twenty years, and evidence suggests that 43,000 of them should be genuinely affordable.

4.29 Policy H5 of the Draft London Plan identifies the Mayor’s strategic target for affordable homes, which is for 50% of all new homes delivered across London to be affordable.

4.30 Policy H5 of the Draft London Plan encourages residential and mixed-use developments to provide affordable housing through the threshold approach as explained further below and is consistent with the Affordable Housing and Viability SPG.

4.31 The threshold proposed is 35% of a scheme as affordable housing based on habitable rooms. Schemes that do not meet the 35% threshold and do not meet the specified tenure mix and all other requirements and obligations, will be required to submit viability information and will be subject to review mechanisms.

4.32 Policy H5 states that where a scheme provides 35% affordable housing and meets all other obligations then the scheme will be subject to an “early review” should an agreed level of progress not be made within two years of the permission being granted.

4.33 The Mayor’s preferred approach to determining the benchmark land value is an Existing Use Value (EUV+) approach. An alternative approach should only be considered in circumstances which must be robustly justified by the applicant and/or the borough in line with the Mayor’s SPG.

4.34 Policy H6 states that the Mayor is committed to delivering genuinely affordable housing. The following split of affordable products should be applied to development:

- A minimum of 30% low cost rented homes, allocated according to need and for Londoners on low incomes (Social Rent/London Affordable Rent).
- A minimum of 30% intermediate products which meet the definition of affordable housing, including London Living Rent and London Shared Ownership.
- 40% to be determined by the relevant borough based on identified need, provided they are consistent with the definition of affordable housing.

4.35 Intermediate rented products such as London Living Rent and Discounted Market Rent should be affordable to household incomes of up to £60,000. Intermediate ownership products such as London Shared Ownership should be affordable to households on incomes of up to £90,000.

Homes for Londoners: Affordable Housing and Viability Supplementary Planning Guidance 2017

4.36 The Affordable Housing and Viability SPG was adopted in August 2017. The Mayor's guidance is, therefore, a material consideration in the determination of planning applications.

4.37 The Affordable Housing and Viability SPG represents the new Mayoral administration's policy objectives in relation to the delivery of new homes, including affordable housing. The overarching objectives of the Affordable Housing and Viability SPG are clear in seeking to enhance housing and economic opportunities for all persons across the capital.

4.38 The Mayor wants to lead the way in openness and transparency in the planning system. As such, the Mayor will treat information submitted as part of, and in support of, a viability assessment transparently unless there is an exceptional circumstance that justifies the reason to keep certain information private and confidential.

4.39 The Affordable Housing and Viability SPG includes the following guidance:

- The threshold or 'Fast Track' approach states that where an application proposes 35 per cent of a scheme as affordable housing based on habitable rooms, viability information will not be required (the threshold approach is detailed in policy H6 of the Draft London Plan).
- Schemes which do not meet the 35 per cent threshold, or require public subsidy to do so, will be required to submit detailed viability information in the form of an FVA.
- Schemes that meet or exceed the 35 per cent threshold without public subsidy, provide affordable housing on site, meet the specified tenure mix and all other requirements and obligations are not required to submit viability information.

4.40 The Affordable Housing and Viability SPG states that where the scheme is Fast Tracked and provides 35 per cent affordable housing and meets all other obligations then the scheme will

be subject to an “early review” should an agreed level of progress not be made within two years of the permission being granted.

- 4.41 However, there are several exceptions to the Fast Track approach. The Draft London Plan policy H6 states that the threshold level is set at 50 per cent for Strategic Industrial Locations, Locally Significant Industrial Sites and other industrial sites deemed appropriate to release for other uses.
- 4.42 Proposals on public sector land do not qualify for the Fast Track approach in accordance with the Threshold Approach to Affordable Housing on Public Land Practice Note dated July 2018.

GLA London’s Covid-19 Housing Delivery Plan

- 4.43 The above document was published by the Housing Delivery Taskforce in July 2020 in response to the unprecedented global; pandemic. The report recognises the increased risk in the market which is having a detrimental impact on housing supply. BtR is continued to be recognised as a part solution to the housing crisis in the capital, that has been exacerbated by the pandemic with a disproportionate impact on market for sale.
- 4.44 However, it should be recognised that the risk profile for developers and investors has shifted and the delivery of development funded by significant capital requirements, is at the current time, extremely challenging and whilst BtR represents an opportunity to deliver a significant number of homes across the capital, in accordance with sections 54 to 57 of the NPPF, the right balance needs to be struck in respect of securing obligations in order to mitigate development impacts and securing future delivery.

Local Planning Policy – LBWF

Adopted Core Strategy, March 2012

- 4.45 Policy CS2 aims to maximise the number of quality affordable homes in the borough by providing at least 50% of new homes as affordable in a balance of tenures between social rented, affordable rent and intermediate housing.
- 4.46 The level of affordable housing will be assessed on a site by site basis. Developments proposing less than 50% will be subject to a viability assessment. Where viability justifies a lower provision of affordable housing, the shortfall will be treated as a deferred payment. A viability assessment at completion will then be required to see if viability has improved to allow the Council to seek payment up to the maximum of the deferred sum.

Development Management Policies, October 2013

- 4.47 The Development Management policy DM3 furthers the Core Strategy, stating that LBWF seeks a tenure split of 60% social / affordable rented units and 40% intermediate housing.

- 4.48 The policy states the provision is sought first on-site, then on a nearby site and then if this cannot practicably be achieved the Council may accept an offsite payment in lieu. The policy also states that affordable housing should be tenure blind.
- 4.49 At 4.8 the policy states that offsite contributions may be acceptable where there are concentrations of particular types of social housing in the area of the primary site, or where there is a demonstratable benefit in providing units in a secondary location such as providing family housing. Where offsite contributions are accepted the payment should reflect the land value and build costs for the number of affordable units provided.

Walthamstow Town Centre Area Action Plan, October 2014

- 4.50 The Area Action Plan Objective WTCO4 states the objective to provide a range of quality new homes in terms of tenure, size and affordability to meet the needs of the local community.

Affordable Housing and Viability Supplementary Planning Document, February 2018

- 4.51 The SPD restates policy requirements and adds that for affordable rent, rents should be capped at 80% for one beds, decreasing 10% for each bedroom until 4+ bedroom units are capped at rents of 50% of market rent. Affordable rents are inclusive of service charge and are capped at LHA.
- 4.52 At 4.3 the SPD states that for intermediate units the preferred tenures are shared ownership and London Living Rent (LLR). GLA income thresholds apply although the council will seek some Shared Ownership units to meet the average salary for those in full time work in the Borough. LLR rents are as per those set annually by the GLA.
- 4.53 All affordable homes are required to be affordable in perpetuity on a minimum of 125 year leases, with processes to recycle affordable housing sales receipts into replacement affordable homes.
- 4.54 The SPD also states that early and late stage review mechanisms will be sought with the early stage review triggered if the agreed substantial implementation has not been reached within two years of the permission being granted, or other such timeframe as agreed. The late stage review is expected on all schemes delivering under 50% affordable housing, typically applied once 75% of homes have sold, or similar point agreed with the council. The outcome of this review will typically be a financial contribution to off-site affordable housing. Phased development will have multiple reviews linked to each phase.

Draft Local Plan, July 2019

- 4.55 The draft Local Plan seeks 50% genuinely affordable homes. Policy 24 adopts the Mayor's fast track approach. Off-site affordable housing and financial contributions are only allowed in exceptional circumstances where it would secure better outcomes in meeting the borough's housing need.

- 4.56 Genuinely affordable homes are listed as including social rent, London Affordable Rent, LLR and Shared Ownership at GLA income caps.
- 4.57 The draft Local Plan updates the required tenure split to 70% low cost affordable rent and 30% intermediate housing.

Summary

- 4.58 In summary, National, Regional and Local affordable housing policies support the delivery of the maximum reasonable amount of affordable housing that can be viably delivered alongside other forms of planning gain, including both the Mayoral Community Infrastructure Levy and LBWF Community Infrastructure Levy.
- 4.59 Policy intent therefore seeks to encourage rather than restrain delivery and this is particularly relevant at the current time.

5 BUILD TO RENT

5.1 This section outlines the planning policy specific to BTR.

National

National Planning Policy Guidance

5.2 The NPPF and NPPG recognise the importance to local housing markets of delivering large scale BTR products and that, in some cases, the economics of delivery will be different to market sale schemes. The NPPG recognises that these characteristics should be considered in decision making for planning purposes and states the following:

'The economics of build to rent schemes differ from build to sale as they depend on a long term income stream. For build to rent it is expected that the normal form of affordable housing provision will be affordable private rent.'

5.3 Paragraph 002 of the BTR NPPG states the following:

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

5.4 Paragraph 002 also requires a minimum rent discount of 20% for affordable private rent homes relative to local market rents (inclusive of service charge).

5.5 The NPPG states that affordable private rent, otherwise called DMR and private market rent units within a development should be managed collectively by a single BTR landlord. DMR should be provided and maintained into perpetuity.

5.6 Paragraph 004 states that it is expected that developers will usually meet their affordable housing requirement by providing affordable private homes. However, if agreement is reached between a developer and a local authority, this requirement can be met by other routes such as a commuted payment and/or other forms of affordable housing as defined in the NPPF glossary.

5.7 Furthermore at Paragraph 005 states that both the proportion and discount on DMR units can be varied across a development over time. Similarly the balance of the proportion of discounted units and the discounts offered on them can be explored.

5.8 The NPPG encourages determining authorities to use planning obligations to secure this supply for a minimum period with a clawback mechanism to ensure that the intent of the NPPG in this regard, is not abused.

Regional

The London Plan – the Spatial Development Strategy for London Consolidated with Alterations since 2011 (March 2016)

5.9 The London Plan Policy 3.8 requires boroughs to work with the Mayor and local communities to identify the range of needs likely to arise within their areas and ensure that the planning system provides positive and practical support to sustain the contribution of the BTR in addressing housing needs and increasing housing delivery.

5.10 The Mayor understands the benefits of encouraging large scale BTR in terms of providing good quality housing choice to a range of households on varying income levels as well as stimulating housing supply.

5.11 The Mayor will continue to work with institutional investors to encourage greater institutional involvement, more professional and less fragmented management, greater stability, high quality standards and, potentially, longer term rental periods and affordable homes for rent.

5.12 More generally, the planning system should complement policies in the London Housing Strategy to support growth in market renting where this will result in well managed, good quality accommodation, mixed and balanced communities, and sustainable neighbourhoods.

London Housing Strategy, May 2018

5.13 The Housing Strategy sets out the Mayor's strategy for tackling London's housing shortage. This is underpinned by five priorities, one of which is diversifying the homebuilding industry.

5.14 There is significant support for new purpose-built private rented homes as it is acknowledged this will create a more stable and well-managed supply of homes at a range of rent levels.

5.15 Policy 3.3A states that the Mayor will provide a package of support for new purpose-built private rented homes including supporting purpose-built rented homes with more genuinely affordable homes, including those at London Living Rent levels, and others at market rates more affordable to those on median incomes.

5.16 The Mayor recognises that BTR can help support the development of a new, high quality and longer-term option for private renters. The Mayor also recognises the benefit of all homes in a BTR scheme remaining in single ownership and management. In some cases, this may prevent such schemes from including social housing managed by councils or housing associations.

Homes for Londoners: Affordable Housing and Viability Supplementary Planning Guidance 2017

5.17 In summary, the document provides a significant level of support for the delivery of BTR schemes, noting their role in addressing London's housing shortage. The document also promotes an innovative approach to affordable housing for such developments, through the delivery of DMR alongside market rent.

5.18 The Affordable Housing and Viability SPG supports the provision of DMR homes as the affordable provision, where certain criteria can be met. These conditions include affordable homes provided off the same on-site management platform at the market homes; tenancies of at least three years offered; and the DMR homes are advertised on the GLA's London-wide portal.

5.19 Furthermore, the Mayor recognises at paragraph 4.50 that "To encourage the development of this type of housing, the London Plan, has made clear that LPAs should recognise the distinct economics of the sector relative to mainstream 'build for sale' market housing, and should take account of this when considering planning application for Build to Rent schemes.". The LPAs must recognise that in most cases Build to Rent schemes cannot provide the same level of planning obligations, including affordable housing, as 'build for sale' schemes.

The London Plan – Intend to Publish Version (December 2019)

5.20 Policy H11 recognises that the BTR development model differs from a traditional for sale scheme and the potential role it can play in accelerating delivery. Where a development meets the criteria set out below, the affordable housing offer can be solely DMR at a genuinely affordable rent, preferably London Living Rent level. DMR should be secured in perpetuity.

5.21 Policy H11B states that for developments to qualify as BTR they must meet the following criteria;

- The development, or block or phase within the development, has at least 50 units;
- The BTR homes are held under a covenant for at least 15 years;
- There is a clawback mechanism in place that ensures there is no financial incentive to break the covenant;
- All the units are self-contained and let separately;
- Unified ownership and unified management of the development inclusive of DMR units;
- Longer tenancies (three years or more) are available to all tenants. These should have break clauses for the renters allowing a month's notice after the first 6 months;
- The scheme offers rent and service charge certainty for the period of the tenancy;
- There is on-site management;

- Providers have a complaints procedure in place and are a member of a recognised ombudsman scheme; and
- Providers do not charge up-front fees of any kind to tenants or prospective tenants, other than deposits and rent-in-advance.

5.22 Policy H13C provides a Fast Track Route for BTR schemes and states that schemes must deliver at least 35 per cent affordable housing, or 50 per cent where the development is on public sector land or industrial land appropriate for residential units. The Mayor expects at least 30 per cent of DMR homes to be provided at an equivalent rent to London Living Rent with the remaining 70 per cent at a range of genuinely affordable rents. Schemes must also meet all other requirements of part C of Policy H5 Threshold approach to applications.

5.23 Where the scheme does not meet Fast Track requirements the scheme must follow the Viability Tested route.

Local

Waltham Forest Local Plan - Affordable Housing and Viability Supplementary Planning Document (February 2018) ("LBWF SPD")

5.24 Section 9 states that BTR developments should fulfil the following criteria:

- BTR units are under covenant for 15 years with all affordable homes to be held in perpetuity
- Operated under unified management and ownership
- Annual rent increases should be formula linked
- Affordable housing provision rents are inclusive of service charge
- Offer longer tenancies of 3 years or more with break clauses allowing the tenant to end the tenancy within a months' notice any time after the first six months
- Property manager to be part of an accredited ombudsmen scheme and a member of a recognised professional body
- Include on-site management for prompt resolution of issue and some daily on-site presence
- Not charge up-front fees of any kind to tenants other than deposits and rent-in-advance.

5.25 At paragraph 9.7 the LBWF SPD recognises the economics of BTR are different and therefore the assessment of affordable housing contribution is different. The council will adopt an approach in line with the requirements set out in the Mayor's Affordable Housing and Viability SPG.

- 5.26 For BTR developments the Council expects affordable housing to be delivered as DMR, seeking a mix of social rent / London Affordable Rent (at circa 50% of open market rent) and LLR inclusive of all service charges. The DMR is to be managed by the TR provider and pepper-potted across the development.
- 5.27 In assessing the viability the LBWF SPD states that the different approach to profit needs to be considered, the different approaches to sales and marketing with disposal typically assumed after the development period and the unique costs to BTR schemes such as management and maintenance.
- 5.28 The review mechanisms for BTR schemes will be applied in line with the Mayor's SPG with an early review if the scheme isn't implemented in two years 60% of surplus profit used for additional affordable housing. Late stage reviews will be at an agreed point when market rents have stabilised, with 60% of the surplus to be provided typically as a financial contribution. Reviews will be capped at the equivalent of 50% affordable housing provision.

Draft Local Plan, July 2019

- 5.29 Policy 30 applies to BTR schemes and states that affordable housing contributions should be in accordance with the draft London Plan. It provides the definition of BTR schemes in accordance with the draft London Plan. BTR will be supported where design is of high quality and contributes towards genuinely affordable housing.

6 VIABILITY METHODOLOGY

6.1 The methodology adopted in producing this FVA has been framed by national, regional and local adopted planning policy and guidance as well as non-adopted best practice guidance.

Methodology

6.2 The most common method for valuing development land is the Residual Valuation Method, set out in the RICS's 'Valuation Information Paper 12' (VIP12), and the RICS Valuation of Development Property (1st edition), October 2019.

6.3 The methodology underpinning a residual valuation is a relatively simple concept. In short, the gross value of the completed development is assessed, including, amongst others, the aggregated value of any residential properties, commercial income, car parking income and ground rents. Secondly, the cost of building the development is deducted along with professional fees, finance costs and developer's profit. This is illustrated below:

TABLE 8: RESIDUAL ANALYSIS METHODOLOGY	
Gross Development Value	
Build to Rent and DMR capitalised income	
Commercial sales income	
Any additional income (ground rents, car parking)	
<i>Less</i>	
Costs	
Build costs	
Exceptional development costs (e.g. listed building works)	
Professional fees	
Planning obligations (e.g. CIL, site specific s.106 obligations)	
Marketing costs and disposal fees	
Finance costs	
<i>Less</i>	
Developer's Profit	
<i>Equals</i>	
Residual Land Value	

6.4 The output is the Residual Land Value ("RLV"). Simply, if the RLV produced by a scheme is lower than an appropriate benchmark value, then the scheme is deemed to be unviable and is therefore unlikely to come forward for development, unless the level of affordable housing and /or planning obligations can be reduced.

6.5 If the RLV is higher than the benchmark then the scheme can, in theory, provide additional affordable housing and /or other planning obligations.

6.6 Alternatively, the benchmark value can be inserted into the appraisal as a fixed cost and the level of profit generated by the scheme becomes the benchmark by which viability is measured. If a sufficient level of developer's profit is generated the scheme is deemed to be viable.

6.7 **Benchmark Land Value / Site Value**

Existing Use Value Plus (EUV+)

NPPG

6.8 Paragraph 13 of the NPPG states that a Benchmark Land Value ("BLV") should be established based on the EUV of the land, plus a premium for the landowner.

6.9 The premium to the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should therefore provide a reasonable incentive, in comparing with other options available, for the landowner to sell the land for development.

6.10 Paragraph 14 of the NPPG states that a BLV should;

- Be based upon EUV;
- Allow for a premium to landowners;
- Reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees; and
- Be informed by market evidence including current uses, costs and values wherever possible. Where recent evidence is used to inform assessment of BLV this evidence should be based on developments which are compliant with policies, including for affordable housing. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic BLV of non-policy compliant developments are not used to inflated values over time.

6.11 Paragraph 15 of the NPPG defines what is meant by EUV in a viability assessment. This states the following:

"Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development)."

- 6.12 The approach to BLV must be assessed independently of the scheme for which planning permission is sought. It must also be assessed objectively i.e. irrespective of who the applicant is for the planning permission.
- 6.13 The EUV is the first component of calculating BLV. The second component is the premium, or as stated at paragraph 16 of the NPPG the 'plus' in EUV+.
- 6.14 This is the amount above the EUV required to provide a reasonable incentive for a landowner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements.
- 6.15 The premium should be informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. The NPPG states that for any viability assessment data sources to inform the establishment of the landowner premium should include market evidence and can include benchmark land values from other viability assessments.

GLA Affordable Housing and Viability SPG, 2017

- 6.16 The Affordable Housing and Viability SPG defines EUV as the current use value of a site plus an appropriate site premium. The Affordable Housing and Viability SPG states that a landowner should receive at least the value of the land in its 'pre-permission' use, which would normally be lost when bringing forward land for development. The Affordable Housing and Viability SPG considers that the EUV Plus approach is the most appropriate for planning purposes.
- 6.17 The Affordable Housing and Viability SPG states at paragraph 3.46 the following when determining the EUV Plus benchmark;
 - The EUV is independent of the proposed scheme. The EUV should be fully justified based on the income generating capacity of the existing use with reference to comparable evidence on rents, which excludes any hope value associated with development on the site or alternative uses. This evidence should relate to sites and buildings of a similar condition and quality or otherwise be appropriately adjusted. Where an existing use and its value to a landowner is due to be retained in a development (and not lost as is usually the case), a lower benchmark would be expected. Where a proposed EUV is based on a refurbishment scenario, or a redevelopment of the current use, this is an alternative development scenario and the guidance relating to AUV will apply.
 - Premiums above EUV should be justified, reflecting the circumstances of the site. For a site which does not meet the requirements of the landowner or creates ongoing liabilities/ costs, a lower or no premium would be required. The premium could be 10% to 30%, but this must reflect site specific circumstances and will vary.

- The level of premium can be informed by BLVs that have been accepted for planning purposes on other comparable sites where determined on a basis that is consistent with this guidance.
- As set out in NPPG, in all cases land or site value should reflect Development Plan Policies, planning obligations and CIL. When determining a level of premium that would be sufficient to incentivise release of a site for development and ensure that a landowner receives a ‘competitive return’, this should take into account the overarching aim of delivering sustainable, policy compliant development and that an uplift in land value is dependent on the grant of full planning consent.

LBWF SPD

6.18 The LBWF SPD states at 6.11 that the Council expects the BLV to be based on the EUV plus premium approach. The expectation is that the premium will not normally exceed 20%.

6.19 The LBWF SPD states that the Council will not have regard to site purchase price if it cannot be demonstrated that this has taken full account of planning policy requirements and that the inputs to the appraisal adopted to arrive at that price are consistent with those adopted in the applicant’s viability submission.

Alternative Use Value (AUV) Approach

NPPG

6.20 The NPPG recognises that an AUV is acceptable and states;

“For the purpose of viability assessment alternative use value (AUV) refers to the value of land for uses other than its current permitted use, and other potential development that requires planning consent, technical consent or unrealistic permitted development with different associated values. AUV of the land may be informative in establishing benchmark land value. If applying alternative uses when establishing benchmark land value these should be limited to those uses which have an existing implementable permission for that use. Where there is no existing implementable permission for that use, plan makers can set out in which circumstances alternative uses can be used. This might include if there is evidence that the alternative use would fully comply with development plan policies, if it can be demonstrated that the alternative use could be implemented on the site in question, if it can be demonstrated there is market demand for that use, and if there is an explanation as to why the alternative use has not been pursued. Where AUV is used this should be supported by evidence of the costs and values of the alternative use to justify the land value. Valuation based on AUV includes the premium to the landowner. If evidence of AUV is being considered the premium to the landowner must not be doubled counted”.

GLA Affordable Housing and Viability SPG

6.21 The Affordable Housing and Viability SPG recognises that an alternative approach will only be considered in exceptional circumstances which must be robustly justified by the applicant.

6.22 In this scenario, the applicant must demonstrate that the site value fully reflects policy requirements, planning obligations and CIL charges, and takes account of site-specific circumstances. Generally, the Mayor will only accept the use of AUV where there is an existing implementable permission for that use. Where there is no existing implementable permission, the approach should only be used if the alternative use would fully comply with development plan policies, and if it can be demonstrated that the alternative use could be implemented on the site in question and there is market demand for that use.

LBWF SPD

6.23 The LBWF SPD states at 6.17 that the Council will accept viability appraisals which use the AUV approach but only:

- If the alternative use would fully comply with the development plan policies; and
- It can be demonstrated that the alternative use could be implemented on the site in question; and
- There is market demand for the site.

6.24 Where all these conditions are met and the AUV approach is being used, there is no requirement for an additional ‘plus’ element. It is for the applicant to weigh up the different options and risk profiles of the potential schemes for a site and decide which one to pursue.

Market Evidence

NPPG

6.25 Paragraph 14 of the NPPG states that market evidence can be used as a cross-check of BLV but should not be used in place of BLV. There may be divergence between BLVs and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.

6.26 The evidence used should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic BLVs of non-policy compliant developments are not used to inflate values over time.

6.27 Where a viability assessment is used to inform decision making under no circumstances will the price paid for the land be a relevant justification for failing to accord with relevant policies in the plan.

GLA Affordable Housing and Viability SPG

6.28 The Affordable Housing and Viability SPG states at paragraph 3.48 that a market value approach will generally not be accepted by the Mayor. This is because research published by the RICS found that the ‘market value’ approach is not being applied correctly and “if market value is based on comparable evidence without proper adjustment to reflect policy compliant planning obligations, this introduces a circulatory, which encourages developers to overpay for site and try to recover some or all of this overpayment via reduction in planning obligations”.

LBWF SPD

6.29 The LBWFSPD states at 6.14 that generally the Council will not accept the use of a market value approach for the reasons set out above.

6.30 The SPD does states that in the very limited circumstances where this approach may be justified, an applicant must demonstrate that the site value fully reflects policy requirements, planning obligations, and CIL charges, and takes account of site-specific circumstances. Market land transactions used must be fully evidenced and justified as being genuinely comparable and consistent with the methodology applied in the viability assessment.

Summary

6.31 Ultimately the aim of the NPPF and NPPG, in respect of planning viability, is to create a balance so that the Site Value is not simply included at the expense of planning obligations and conversely, planning obligations are not so onerous as to render a site undeliverable.

6.32 The Site Value should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land while allowing a sufficient contribution to fully comply with policy requirements and taking into consideration the circumstances of the site.

6.33 The approach to BLV is set out in section 10 of this report.

7 DEVELOPMENT TIMINGS

7.1 The following development timings have been adopted for the Proposed Development which is in line with advice from Mace. The development programme is at **Appendix Four**.

7.2 In accordance with best practice principles, this assessment assumes that the Proposed Development has a notional resolution to grant planning permission and therefore, the cash flow commences in August 2020.

7.3 Please note that all timings are indicative and subject to change based on a range of external factors that are outside of the Applicant's direct control.

Pre-Construction

7.4 A six-month pre-construction period has been adopted within the proposed programme and includes an allowance for the following:

- Signing of the Section 106 agreement;
- Expiration of the Judicial Review period;
- Discharging of pre-commencement conditions;
- Securing necessary development funding;
- Tender period for build contract package(s);
- Archaeological uncertainty;
- Mobilisation; and
- Preparation of a letting and marketing campaign.

7.5 DS2's recent experience suggests that it can take in excess of six months to receive a signed Section 106 agreement from the date of resolution to grant. When considering that the pre-construction period also allows for the discharging of pre-commencement conditions, securing funding etc. Therefore, a six-month period is considered optimistic.

Construction

7.6 Mace have advised of the following timings for the construction of the Proposed Development.

TABLE 9: PROPOSED SCHEME OVERALL CONSTRUCTION PROGRAMME, THE MALL, AUGUST 2020			
Building	Construction		
	Start	End	Duration
Enabling and Substructure	February 2021	January 2022	12 months
Total Construction Period	February 2022	March 2026	50 months

7.7 The construction programme of the different cost elements is further broken down as follows.

TABLE 10: PROPOSED SCHEME DETAILED CONSTRUCTION PROGRAMME, THE MALL, AUGUST 2020			
Works Package	Construction		
	Start	End	Duration
Enabling and Facilitating Works	February 2021	January 2022	12 months
Substructure	February 2021	January 2022	12 months
Residential Tower A	February 2022	January 2025	36 months
Residential Tower B	February 2022	January 2025	36 months
Podium and External Areas	February 2022	March 2026	50 months
Residential Low Rise – Shell & Core	October 2023	February 2025	17 months
Residential Low Rise – Fit Out	October 2023	June 2025	21 months
Retail Shell & Core	October 2023	March 2026	68 months

Residential Sales Timings – Build to Rent

7.8 By their nature BTR homes are not sold by the unit, as they are let and capitalised, similar to commercial properties.

7.9 The BTR component would only be sold after the asset has reached stabilisation, or if a forward fund is in place. At which point an investor would purchase the component either at practical completion or at stabilisation, dependent upon how the scheme is being delivered. If a stabilisation period is not included in the appraisal and a forward fund is assumed, this affects the yield that can be achieved.

7.10 For the purposes of the viability appraisal the value of the BTR units has been capitalised in February 2025, following practical completion, with an appropriate yield reflecting this.

7.11 The BTR marketing cost is cash-flowed across the six months prior to sale.

Residential Sales Timings – For Sale Units

7.12 The low rise residential is located in two cores, one above the southern retail and one above the northern retail. The two cores completion timings and units are listed below.

TABLE 11: FOR SALE RESIDENTIAL COMPLETIONS, THE MALL, AUGUST 2020		
Core	Units	Completion Date(s)
South	28	December 2024 – February 2025
North	15	June 2025

7.13 In terms of sales rate, DS2 have carried out research into the appropriate sales rate that should be assumed for the market sales units contained in the Proposed Development.

7.14 DS2 has assumed the for sale units will be marketed prior to completion and therefore achieve 60% pre-sales for the south core. 4 sales per month has been assumed thereafter. Given the ability to show completed units in the southern core with marketing having already commenced it is assumed the north core achieves 80% pre-sales with 3 sales per month thereafter.

7.15 Residential marketing is assumed to commence 6 months prior to the first completions.

Commercial Letting

7.16 The Proposed Development's commercial accommodation will be located at ground and first floor level.

7.17 Taking into account the current market and the location of the Proposed Development a 12-month rent free has been assumed in the appraisal.

7.18 As with the residential for sale there are phased completions to the commercial element. The areas and completion dates are listed below.

TABLE 12: COMMERCIAL COMPLETIONS, THE MALL, AUGUST 2020		
Zone / Units	Net Lettable Area (sqft)	Completion
M	45,551	February 2025
L	13,097	June 2025
Units 13 & 14	14,154	March 2026

7.19 The commercial units are assumed to sale within the month after practical completion.

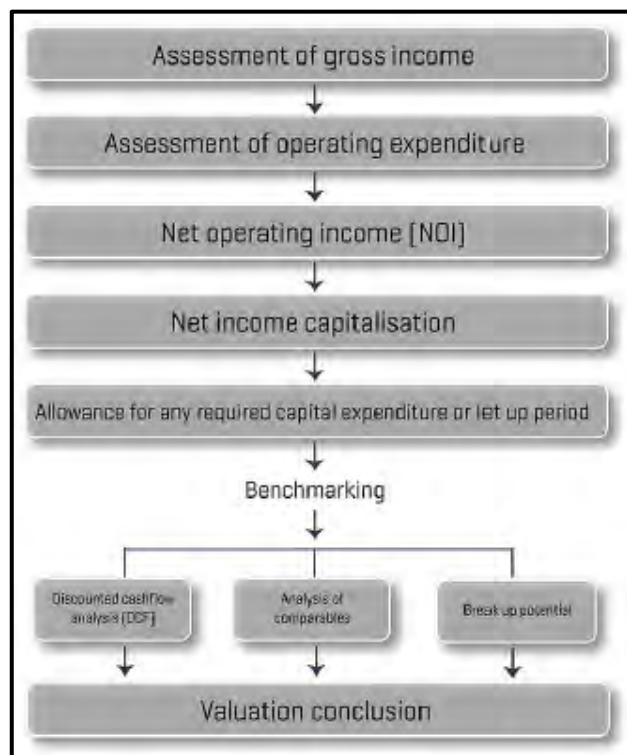
7.20 The commercial marketing cost is assumed to commence six months prior to the first completion.

8 DEVELOPMENT VALUE

- 8.1 Subject to the necessary permissions, the Proposed Development will deliver a mix of residential and commercial uses. In order to assess the GDV of the proposed uses at the Site, DS2 have had regard to both modern and new build comparable evidence from within the local area.
- 8.2 The following section provides a summary of the residential and commercial values that have been incorporated into the ARGUS appraisal of the Proposed Development.

Build to Rent Valuation

- 8.3 In arriving at an appropriate value for the proposed BTR units, DS2 have had regard to the RICS “Valuing Residential Property Purpose Built for Renting”, July 2018 which references both discount to vacant possession value and an assessment of net operating income (NOI) and yield.
- 8.4 The diagram below, extracted from the RICS document, illustrates the valuation approach for BTR schemes.

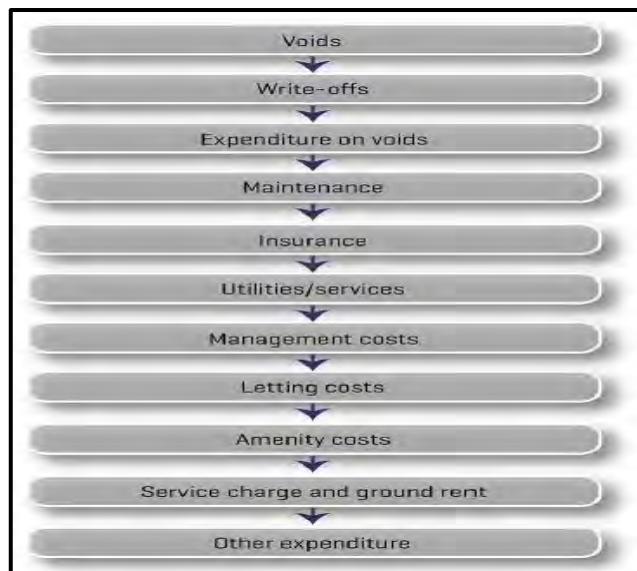


- 8.5 The Investment Property Forum Published a discussion paper in July 2017 entitled ‘Large Scale PRS: Overcoming the Current Industry Hurdles’. From a valuation perspective, the paper encourages standardisation of valuation approach and with the emphasis on analysing NOI and yield rather than the long-held relationship to break-up / vacant possession value.

8.6 DS2 have applied this NOI based approach. In summary, the present day, gross value of each BTR unit is assessed, taking into account the location of the development, the individual unit types and sizes, their location within the scheme, the proposed level of residential amenity and the quality of the management and so on.

8.7 The gross rental level is subsequently disaggregated into a £ per sqft value within the appraisal, applying an appropriate gross to net deduction to identify the net operating income (NOI).

8.8 The gross to net reduction in this instance is 25% based on industry standards. An operating cost (OPEX) of 25% is commonly referred to as an industry standard albeit this will change from scheme to scheme depending upon the size, characteristics etc. of the scheme. The deduction takes into consideration management, maintenance, bad debt provision and voids as illustrated below.



8.9 The NOI is then capitalised within the appraisal at an appropriate net yield based on evidence to provide an investment value. The total investment value is reduced by the purchaser's costs and reasonable legal costs. This net investment value is the value of the completed development to the Applicant.

Market Rental Values

8.10 The market rental values have been provided by Knight Frank. A BTR scheme for the site was first appraised by Knight Frank at an average of £32.20 per sqft. Since in an update in November 2019 the pricing was dropped to £30.72 per sqft which Knight Frank have advised is still current pricing. The appraisal however adopts the original pricing with a premium reflecting the expectation that the new build product at Walthamstow will achieve above the current market. Reflective of the unit mix pricing of £33.40 per sqft is applied to Tower A and £32.21 per sqft to Tower B.

8.11 Knight Frank's comparables are included at **Appendix Five**.

8.12 A summary of the rental values adopted for the purpose of this FVA is provided below.

TABLE 13: PROPOSED SCHEME ALL BTR UNITS (EXCLUDING DMR) RENT VALUES, THE MALL, AUGUST 2020						
Unit Type	Units	Total HbRm	Total Area sqft	Avg Area sqft	£pcm	£ per sqft pa
1B1P	46	46	18,426	401	£1,265	£37.90
1B2P	191	382	104,739	548	£1,630	£35.67
2B3P	26	78	17,939	690	£1,965	£34.18
2B4P	150	450	120,064	800	£1,965	£29.46
Total	413	956	261,168	632	£1,732	£32.87

TABLE 14: TOWER A BTR UNITS (EXCLUDING DMR) RENT VALUES, THE MALL, AUGUST 2020						
Total	Units	Total HbRm	Total Area sqft	Avg Area sqft	£pcm	£ per sqft pa
1B1P	26	26	10,439	401	£1,265	£37.81
1B2P	104	208	55,972	538	£1,630	£36.34
2B3P	26	78	17,939	690	£1,965	£34.18
2B4P	77	231	61,106	794	£1,965	£29.71
Total	233	543	145,456	624	£1,737	£33.40

TABLE 15: TOWER B BTR UNITS (EXCLUDING DMR) RENT VALUES, THE MALL, AUGUST 2020						
Total	Units	Total HbRm	Total Area sqft	Avg Area sqft	£pcm	£ per sqft pa
1B1P	20	20	7,987	399	£1,265	£38.01
1B2P	87	174	48,767	561	£1,630	£34.89
2B4P	73	219	58,958	808	£1,965	£29.20
Total	180	413	115,712	643	£1,725	£32.21

8.13 A blended average gross rent of £32.87 per square foot has been adopted in the viability appraisal for the BTR element of the Proposed Development. This equates to a gross rent roll per annum of £8,585,314.

8.14 Applying an OPEX of 25% which has been informed by discussions with the Applicant results in an operating cost of £2,146,329 per annum, or £5,197 per unit. Based upon the size of the scheme, the level of amenities being provided and DS2's experience on other BTR schemes within the Capital this is deemed reasonable.

8.15 This generates a net rent roll per annum of £6,438,986.

Discount Market Rent

8.16 The tables below indicate the rental levels assumed as part of the affordable housing proposals. These are based on 80% of market rent capped at a rent that is affordable to gross household incomes of £60,000 as per the GLA's annual monitoring report.

TABLE 16: DMR RENTAL LEVELS, THE MALL, AUGUST 2020			
UNIT TYPE	UNIT NUMBER	WEEKLY RENT	% MARKET RENT
1B1P	10	£234	80%
1B2P	36	£299	80%
2B3P / 2B4P	36	£322	71%
TOTAL	82		76%

8.17 As part of ongoing discussions with the council, the level of discount, along with the number of units which will be delivered as DMR will be for discussion with the council.

8.18 DS2's calculation of the DMR is attached at **Appendix Six**. The calculation derives a gross rent of £24.80 per sqft. This equates to a gross annual rent of £1,285,930.

8.19 An operating cost of £5,197 per unit has been adopted in line with the market units. This is greater than 25% op-ex given the lower rents, however the costs of operating the DMR units is the same as the market BTR units as there is no difference in their servicing. This equates to £426,154 per annum, resulting in an annual net rent of £859,776.

Build to Rent and Discount Market Rent (DMR) Investment Yield

8.20 A net yield of 3.5% has been adopted for both the BTR and DMR accommodation, in keeping with Knight Frank's recommendation.

8.21 BTR investment was busy in the first few months of 2020 with Knight Frank commenting that both investors and developers were active in the market. However by the end of Q1 2020 COVID-19 had impacted activity. Although there is limited evidence on investment transactions within the area, the following transactions are of comparable BTR schemes in outer London, which have transacted since lockdown:

- **Stratford Office Village, Stratford** – This permitted development conversion of office into BTR units comprises 157 studio units ranging from 250 sqft to 425 sqft. The development provides a residents lounge, concierge, co-working area and a communal courtyard garden. Aberdeen Standard exchanged on the forward fund in mid-April 2020 at a purchase price of £35m equating to a NIY of 4.25% on achievable rents.
- **Abbey Sport Centre, Barking** – Aberdeen Standard also agreed to forward fund Lindhill's 170 unit BTR scheme for £50m. The deal was agreed prior to the COVID-19 lockdown but completed since without any discount to the price. The development comprises 1, 2 and 3-bedroom flats with 60 affordable homes completing in Q3 2022. The transaction price represents a NIY of 3.75%.

8.22 Given the Proposed Development is a purpose built BTR scheme, proximate to good transport connections and amenities a yield of 3.5% has been applied in the appraisal. This derives the following capital values for the BTR tenures:

- BTR GDV - £183,971,012
- DMR GDV - £24,565,017

8.23 This totals a GDV of £208,536,029 for the BTR element equating to £667 per sqft in line with DS2's experience prior to purchasers costs including stamp duty land tax.

For Sale Unit Values

8.24 DS2 have carried out a review of values currently being achieved in the local new build market.

8.25 A summary of the comparable evidence of For Sale developments within proximity of the Proposed Development are provided in the table below. The full comparable evidence is at **Appendix Seven**.

TABLE 17: RESIDENTIAL SALE COMPARABLES, THE MALL, AUGUST 2020						
Scheme	Units For Sale	Pricing	Average £per sqft (S, 1B, 2B)	Studio £per sqft	1 bed £per sqft	2 bed £per sqft
Walthamstow Gateway	79	Achieved	£670	-	£729	£652
Essex Brewery	67	Achieved	£695	-	£787	£635
Eclipse	260	Achieved	£586	£746	£613	£566
Feature E17	186	Achieved	£612	-	£694	£574

8.26 The best comparable is Walthamstow Gateway, being similarly located next to Walthamstow Station. The Proposed Development however will also comprise a mix of studios which will achieve a premium rate to 1 bed units, as demonstrated at Eclipse. This will drive up the overall sales value £per sqft.

8.27 The Mall is expected to achieve a premium to the comparables, being located next to Walthamstow Central Station and the amenities of The Mall and surrounding retail and leisure amenities. A rate of £800 per sqft has therefore been applied in the appraisal. The total GDV for the For Sale units therefore totals £26,112,800.

Commercial Value

8.28 The Applicant has advised on the rental values and yield they expect to achieve for the new retail, F&B and community uses based on their experience letting the wider Mall shopping centre. DS2 have also undertaken comparable research, which supports the assumed rents.

TABLE 18: COMMERCIAL RENTAL EVIDENCE, THE MALL, AUGUST 2020					
Address	Date	Use	Floor	Size Sqft	Rent £ per sqft
175 High St, E17 7BX	Oct 18	A1	G	564	£37.23
72-74 High St, E17 7LD	Mar 20	A1	G	2,018	£19.82
224 Hoe St, Walthamstow, E17 3AY	Apr-20	A3	G, M	893	£24.64
18-20 St James St, Walthamstow, E17 7PF	Apr-19	A3	G	1,281	£35.13
555 Liverpool Road, near Holloway Rd, N7 8NP	May 19	D2	G	5,447	£14.32
2 Digby Yards, 68-82 Digby Road, E9 6HX	May 19	D2	G	6,000	£20.00
Unit 2, Prospect East, Stratford, E15 1DR	Feb 19	D2	G	1,065	£20.00

8.29 The retail and F&B units have been assumed to achieve a rent of £30.00 per sqft, while for the community D1 / D2 use a rent of £15.00 per sqft is assumed.

8.30 As previously mentioned, a rent free period of 12 months has been applied, in accordance with market conditions.

8.31 Below is a table showing comparable yield evidence for commercial units in the wider area, given limited transactions in the immediate area:

TABLE 19: COMMERCIAL YIELD EVIDENCE, THE MALL, AUGUST 2020						
Address	Use Class	Sale Date	Sale Price	Size Sqft	Price Per Sqft	Net Initial Yield
150 High St, E17 7JS	A1	Dec 18	£500,000	990	£505	5.58%
664 – 666 High Road, E11 3AA	A1	May 19	£510,000 (asking)	2,369	£215	5.88%
7-13 The Grove, E15 1EL	A1	Nov 18	£2,100,000	6,912	£304	6.78%
225-229 Regents Park Road, Finchley, N3 3LD	A3	Dec 18	£365,000	968	£377	6.49%
887 Green Lanes, Winchmore Hill, N21 2QS	A3	May 18	£1,000,000	1,752	£571	6%

8.32 The yields from the comparable sites are broadly consistent with the 5% yield assumed for the Proposed Development.

8.33 DS2 would also draw attention to the current headwinds that the retail sector is currently experiencing which is due a combination of reasons such as cost inflation, business rates and reduced consumer spending. This is evidenced through the high number of retailers (including restaurant groups) entering into company voluntary arrangement (CVAs) over the past 12 months. As more retail space becomes available due to companies' failing, landlords need to

adjust the rents they are seeking in order to let out their space. COVID-19 has further impacted the retail market.

8.34 Overall the commercial uses have a combined GDV of £38,067,428 equating to £553 per sqft.

Car Parking Value

8.35 The 25 accessible car parking spaces are assumed to be allocated between the BTR and for sale elements and prioritised for blue badge holders. No additional value has been attributed to these spaces.

9 DEVELOPMENT COSTS

9.1 The following section provides a summary of the Proposed Development costs on a present-day basis.

9.2 The overall costs comprise;

- Build costs as advised by the Applicant's cost consultants, Turner & Townsend;
- Professional fees;
- Planning obligations;
- Sales, letting disposal and marketing costs;
- Additional costs; and
- Financing costs.

Construction Costs

9.3 The Applicant's cost consultant, Mace, have provided a cost estimate for delivering the Proposed Development, a copy of which is attached at **Appendix Eight**.

9.4 In summary, the cost plan sets out a base construction cost of £195,166,000 inclusive of preliminaries (18%), overheads and profit (5%), design development risk (5%) and construction risk (1.5%). The figure is broken down as follows:

TABLE 20: PROPOSED SCHEME CONSTRUCTION COSTS, THE MALL, AUGUST 2020	
Works Package	Costs
Enabling and Facilitating Works	£5,165,000
Substructure	£3,822,000
Residential Tower A	£79,844,000
Residential Tower B	£60,166,000
Podium and External Areas	£9,686,000
Residential Low Rise – Shell & Core	£12,770,000
Residential Low Rise – Fit Out	£5,870,000
Retail Shell & Core	£17,843,000

Professional Fees

9.5 Considering the scale and nature of the Proposed Development and its proximity to active, neighbouring uses, DS2 have included a 10% professional fees budget within the ARGUS appraisal of the Proposed Development. This is considered to be appropriate for a development of this scale and nature.

9.6 The total professional fees budget has been modelled to commence at the start of the pre-construction period and will continue until practical completion of the Proposed Development.

Planning Obligations

9.7 DS2 have included draft Section 106 requirements at this stage for the Proposed Development proposed within LBWF on a without prejudice basis and it is anticipated that the scale of these obligations will be identified in more detail through the determination period and they will be included in the development appraisal, in the normal manner, as costs that the proposal will need to allow for.

9.8 The Applicant has been advised by DP9 in respect of the level of planning obligations. The following indicative figures have been included within the ARGUS appraisal of the Proposed Development.

9.9 Please note that both the Mayoral and Borough CIL figures are based on assumptions provided by DP9 and excludes social housing relief for the affordable homes. The CIL figures are approximate and based on assumptions related to indexation. These figures can only be finalised once planning permission has been granted.

TABLE 21: SECTION 106 CALCULATIONS, THE MALL, AUGUST 2020	
Obligation	Payable
Est. LBWF S106	£1,337,250
S106 TFL Contribution	£1,500,000
Est. Borough CIL	£5,166,312
Est. Mayoral CIL	£3,240,763
TOTAL	£1,337,250

9.10 Should the level of obligations change (i.e. go up or down), DS2 reserve the right to amend this FVA.

Sales, Marketing and Legal Costs

9.11 The following disposal costs have been adopted, as advised by the Applicant, which are considered to be in line with market norms:

- Build to Rent marketing cost – £600,000
- Commercial marketing cost – £2 per sqft (of commercial NIA)
- For sale residential marketing – 1.5% (of for sale residential GDV)
- Letting Agent Fee – 10% (of 1st years annual rental income)
- Letting Legal Fee – 5% (of 1st years annual rental income)
- Commercial and BTR sales agent fee – 1.00% (of commercial and BTR GDV)

- For sale residential agent fee – 1.5% (of for sale residential GDV)
- Commercial and BTR sales legal fee – 0.50% (of GDV)
- For sale legal fee – £1,000 per unit

Finance

9.12 A 6.0% finance cost has been included within the appraisal of the Proposed Development. The adopted finance rate is an 'all in' rate, which includes the basic margin (3-4%), commitment fees, arrangement fees (2-3%) and exit fees (0.5-1%), as well as a bank management/monitoring cost.

9.13 It is assumed that the development is 100% debt financed. However, in the current lending environment, and for the foreseeable future, many of the most traditional lenders are generally only lending senior debt at a maximum 50-60% loan to cost ratio and lenders are increasing margins over risk free lending given the recent increase in risk profile.

9.14 Developers therefore have to revert to equity or mezzanine finance to secure full development funding, both of which are considerably more expensive than senior debt, typically at 10-15%. Alternatively, developers can source debt from niche operators, who are by their nature, more expensive than the traditional lenders.

9.15 As a result, whilst senior debt can be secured at anywhere between 6% and 8%, in reality to secure full funding the blended finance rate may be significantly higher than this. Notwithstanding 6.0% has been adopted.

Profit Expectation

9.16 Determining a level of acceptable profit/return depends upon several factors but is primarily focused on the perceived risks involved in undertaking the development; the size and value of the scheme, the length of the development programme, the state of the market, the level of enabling or 'up-front' costs involved and so on.

9.17 Banks and other funding institutions will have minimum expectations in terms of profit return aligned with the risk profile as will developers

9.18 In light of the scale and complexity of the project, the current economic climate and the general approach to risk we consider that debt finance on the project would be assessed on a disaggregated property component basis but also with regard to the overall weighted return.

9.19 DS2 have weighted the various property components as follows. A more detailed calculation is attached at **Appendix Nine**:

- 17.5% profit on GDV for the for sale residential element

- 13% profit on GDV for the BTR element;
- 13% profit on GDV for the DMR element; and
- 15% on GDV for the commercial element.

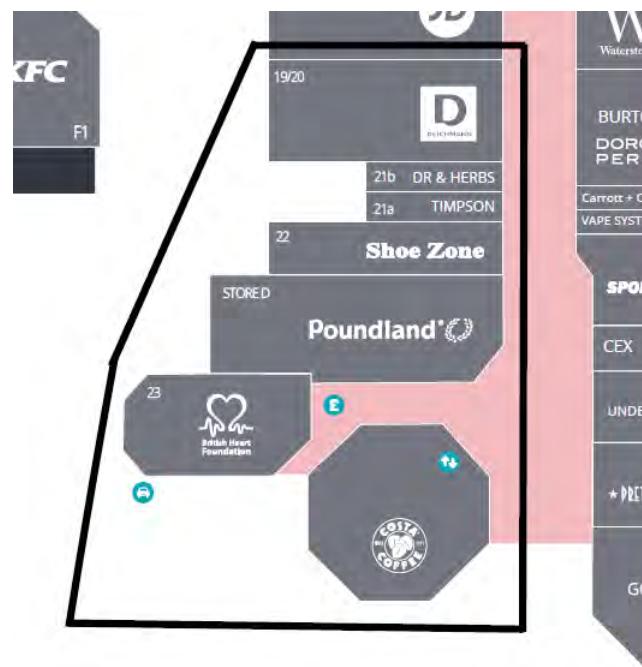
9.20 13% profit on GDV for the BTR and DMR elements has been adopted in line with the London Plan viability study for a development of the Proposed Development's height.

9.21 This derives a blended site-wide profit target of 13.71% on GDV. In total the profit requirement amounts to £37,389,538.

9.22 Whilst the only capital event at practical completion will be refinancing and paying of equity, in order to generate say an 8% IRR over the lifetime of the development, this requires a sale in the future (i.e. generates a total return). Therefore the development profit is really a proxy for a future capital (sale) event.

10 SITE VALUE

- 10.1 In arriving at a Benchmark Land Value for the Proposed Development, regard has been given to the approach set out in Section 5 'Viability Methodology' of this FVA.
- 10.2 Viability is determined by comparing the Residual Land Value (RLV) of the Proposed Development against a Benchmark Land Value (BLV). If the RLV equals or exceeds the BLV, a scheme can be considered as viable as this enables the developer or landowner to make a competitive return.
- 10.3 To reach an appropriate BLV, DS2 have regard to an EUV for the Site which examines the value of the retail units which are to be demolished. A plan of the boundary against the existing retail units is shown below and attached at **Appendix Ten**.



- 10.4 DS2 have been provided with the book valuation values for the 8 retail units to be demolished as part of the Proposed Development. These units have a total area of 35,855 sqft and include tenants such as Shoe zone, Poundland and JD Sports. The valuation is included at **Appendix Eleven**.
- 10.5 Overall the units have been assessed as having a net capital value of £9,133,089 which has been applied to the appraisal as a fixed land cost. The value equates to £255 per sqft which is in line with DS2's experience.

11 APPRAISAL RESULTS AND SENSITIVITY TESTING

11.1 A copy of the ARGUS appraisal summary of the Proposed Development is attached at **Appendix Twelve**.

TABLE 22: FVA RESULTS, THE MALL, AUGUST 2020		
Benchmark Profit	Proposed Scheme Profit	Surplus / Deficit
£37,389,538	(£11,542,636)	(£48,932,174)

11.2 The results demonstrate that the Proposed Development appraisal on a present-day basis derives a significant deficit against the benchmark profit of £37,725,367. As such, the table demonstrates that the scheme cannot afford to provide the proposed 15% current level of affordable housing, based upon viability.

11.3 It is important to note that the valuation of the BtR element is very sensitive to rental growth (for which there are limited opportunities over the covenanted period given the nature of the tenancies) and cost control. The development profit is largely dependent on rental growth and marginal reductions in growth expectations can have a disproportionate impact on the total returns (often measured on an Internal Rate of Return basis).

11.4 Sensitivity analysis has been carried out below to demonstrate the impact on the profit amount of the Proposed Development should costs and/or values increase/decrease and their impact on the profit amount.

TABLE 23: PROFIT AMOUNT SENSITIVITY ANALYSIS, THE MALL, AUGUST 2020						
	BTR Rents					
Construction: Gross Cost	-10.00%	-5.00%	0.00%	5.00%	10.00%	
-10.00%	£4,802,223	£4,212,795	£12,891,956	£21,393,318	£29,870,647	
-5.00%	£17,225,370	£8,172,430	£880,511	£9,677,471	£18,214,897	
0.00%	£29,648,517	£20,595,576	£11,542,636	£2,489,695	£6,445,253	
5.00%	£42,071,664	£33,018,723	£23,965,783	£14,912,842	£5,859,902	
10.00%	£54,494,811	£45,441,870	£36,388,930	£27,335,989	£18,283,049	

11.5 Sensitivity analysis has also been carried on the impact of the BTR yield on the profit amount as summarised below:

TABLE 24: PROFIT AMOUNT SENSITIVITY ANALYSIS, THE MALL, AUGUST 2020						
Construction: Gross Cost	BTR Yield					
	3.00%	3.25%	3.50%	3.75%	4.00%	
-10.00%	£44,888,448	£27,706,924	£12,891,956	-£378,674	-£12,350,714	
-5.00%	£33,276,870	£16,041,184	£880,511	-£12,801,820	-£24,773,860	
0.00%	£21,643,190	£4,194,428	-£11,542,636	-£25,224,967	-£37,197,007	
5.00%	£9,946,737	-£8,178,477	-£23,965,783	-£37,648,114	-£49,620,154	
10.00%	-£2,183,101	-£20,601,624	-£36,388,930	-£50,071,261	-£62,043,301	

11.6 The above sensitivity scenarios demonstrate that combinations of cost savings , BTR rent increases and potential yield changes over the development period could move the appraisal towards a viable position.

11.7 The viability of the Proposed Development, on an objective and on-Applicant specific basis, is extremely challenging, in part reflecting the economics of the extant consent which has not come forward. However, DS2 have worked with the Applicant running a range of sensitivities on the rents, yields and costs of delivering the Proposed Development and the Applicant recognises the political imperative to maximise the affordable housing offer. The viability gap is significant but perhaps manageable when assessed alongside a GDV of £273m and total scheme costs (excluding profit) of £267m. A commercial decision has therefore been made following an assessment of risk, to present the 15 percent affordable housing proposal, alongside the range of other public benefits.

12 CONCLUSIONS

- 12.1 The Proposed Development will deliver a high-quality BTR scheme, including for sale residential and new retail units.
- 12.2 The results at Section 11 of this report suggests that the scheme is unable to viably provide 15% affordable housing, by unit.
- 12.3 The on-site offer at 15% is non-compliant therefore it will be subject to review through the Council's assessment of the FVA in order to optimise the affordable housing offer including any off-site contributions consistent with previous consents.
- 12.4 As stated at Section 4 of this report, there is policy and guidance that supports the provision of BTR schemes, with central Government encourage local planning authorities to use the planning system to leverage such projects with, for example, the inclusion of the affordable housing component as intermediate rather than traditional affordable housing products. All this is in return for a covenant that protects the future use as Build to Rent.
- 12.5 In summary, the affordable housing component can be summarised as follows:
 - The Proposed Development will provide a minimum of 15% affordable housing (by units and habitable rooms).
 - The overall level of affordable housing is maximised in percentage terms by including DMR tenure when compared to a traditional 'policy compliant' tenure weighting. This approach is supported by the NPPG and the Draft London Plan;
 - The DMR homes will be offered to tenants with the option of a three-year tenancy;
 - The DMR homes will be delivered as the following rent levels;
 - At 80% of market rent
 - Capped at household incomes up to £60,000
 - The DMR homes will be eligible to a range of household incomes, allowing those that cannot qualify for low cost affordable housing or afford to purchase their own home to be able to live in purpose built, high quality housing.
 - The DMR units will be retained within the same building as the market rented accommodation, without the need for separate cores and entrances, and affordable residents will benefit from services and amenities that are enjoyed by the market residents. This is commonly not achieved in traditional mixed tenure schemes where the affordable housing is often located in separate buildings.

- 12.6 The scheme also delivers £1,337,250 in S106 contributions and over £8 million in CIL including and additional £1,500,000 towards TFL improvements. The scheme is designed to enable the delivery of a new TFL station entrance for Walthamstow and the Applicant is actively working with TFL to secure the delivery of this new entrance.
- 12.7 Overall the Applicant has made the commercial decision, despite viability constraints, to offer a minimum of 15% affordable housing delivered as DMR.
- 12.8 The offer in an extremely challenging economic environment comes with a commitment to work with LBWF and other stakeholders to optimise the proposal in terms of the wide range of public benefits. This includes optimising the affordable housing package including the potential for an affordable housing payment consistent with previous consents, whilst ensuring that the new consent can be successfully delivered.

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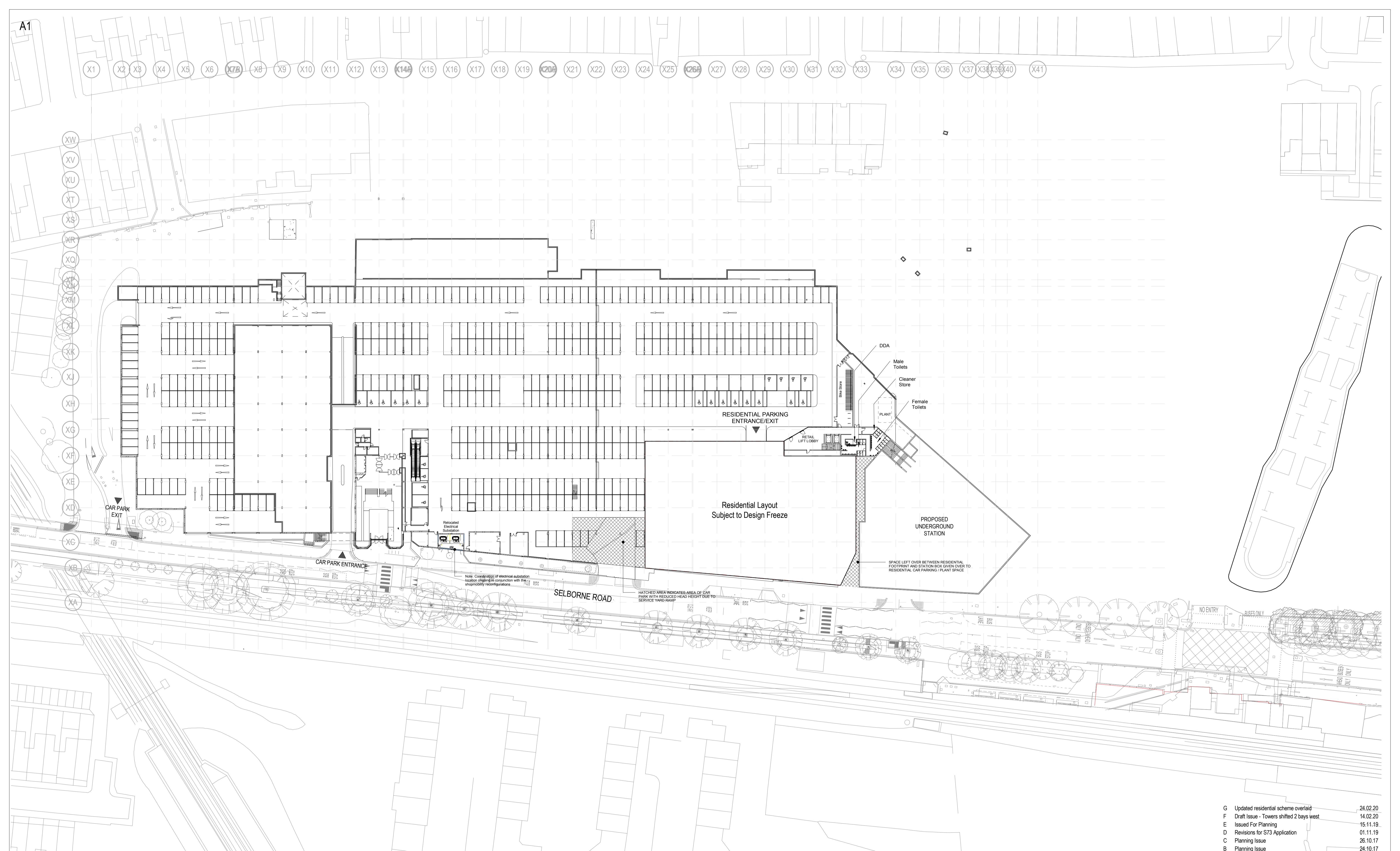
For and on behalf of:

Capital and Regional

Date: 14 August 2020

APPENDIX ONE – RED LINE APPLICATION BOUNDARY

APPENDIX TWO – PROPOSED DEVELOPMENT DRAWINGS

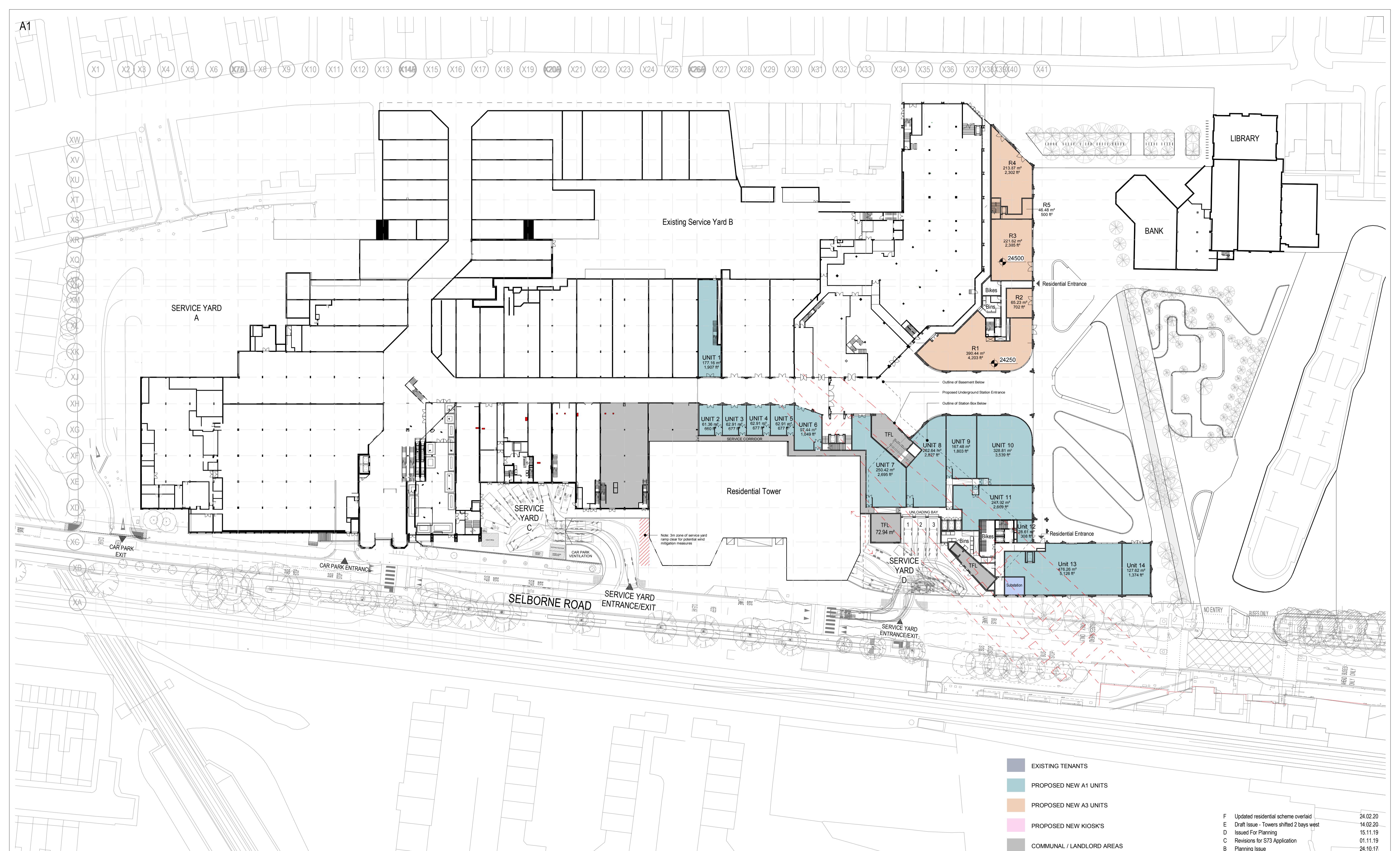


DRAFT ISSUE FOR DESIGN FREEZE
17TH JUNE 2020

Drawing: PROPOSED BASEMENT CAR PARK PLAN
Drawing Ref: WME-ESA-XX-B1-DR-A-00200_rev G

Client: Capital & Regional
Date: 01.11.19
Project No: 097278
Project: The Mall, Walthamstow
Scale @ A1: 1:500

G	Updated residential scheme overlaid	24.02.20
F	Draft Issue - Towers shifted 2 bays west	14.02.20
E	Issued For Planning	15.11.19
D	Revisions for S73 Application	01.11.19
C	Planning Issue	26.10.17
B	Planning Issue	24.10.17
A	Planning Issue	31.03.17
Rev	Description (By / Chkd / App'd)	Date

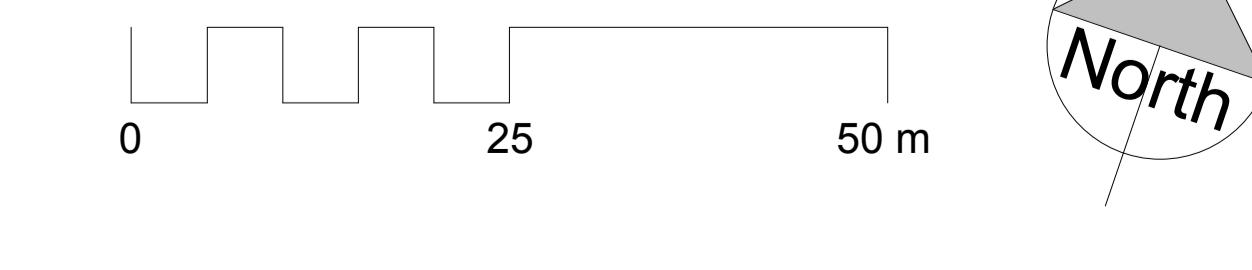


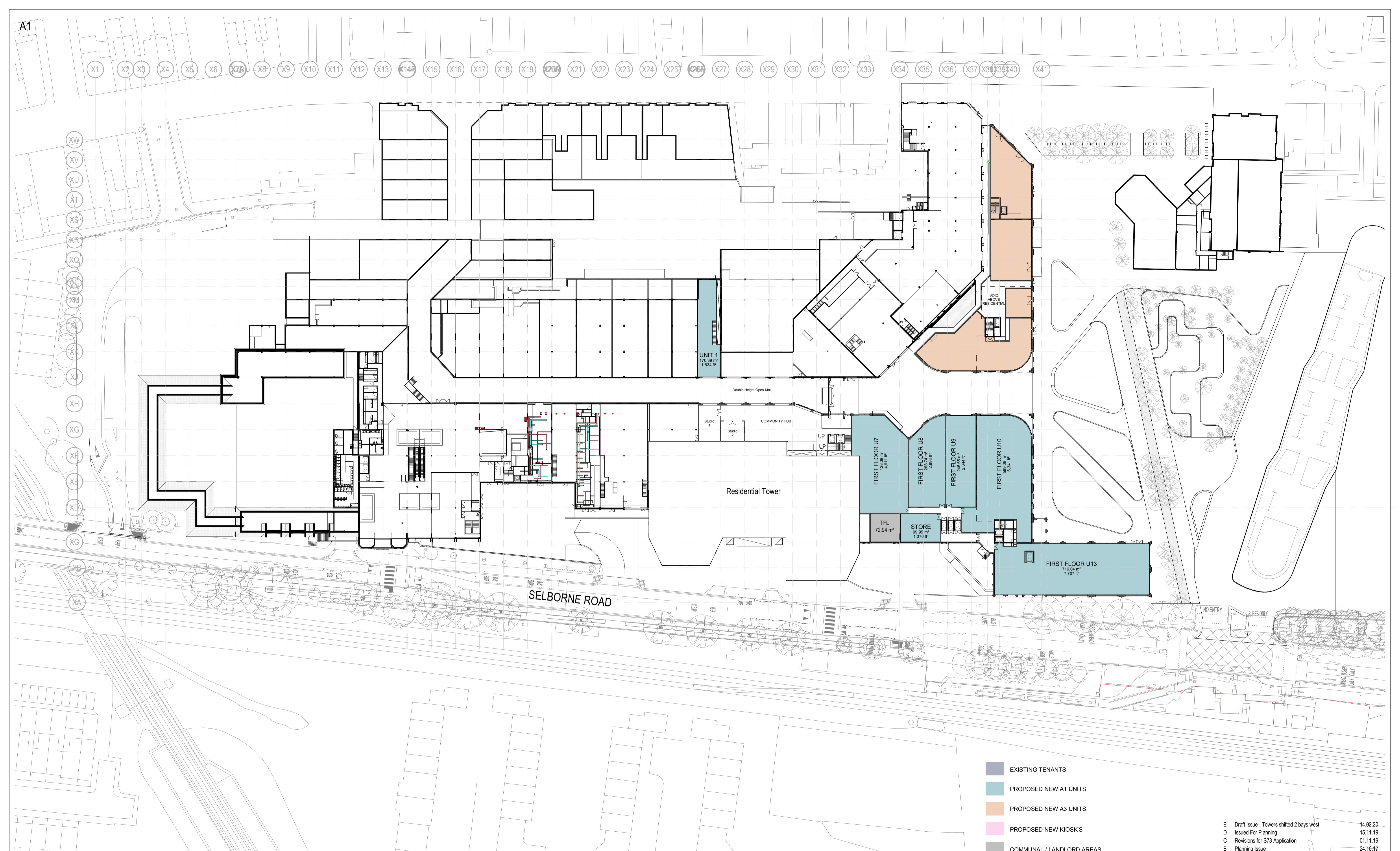
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17TH JUNE 2020**

Drawing: PROPOSED GROUND FLOOR PLAN
Drawing Ref: WME-ESA-XX-L0-DR-A-00201_rev_F

Client: Capital & Regional
Date: 01.11.19
Project No: 097278
Project: The Mall, Walthamstow
Scale @ A1: 1:500

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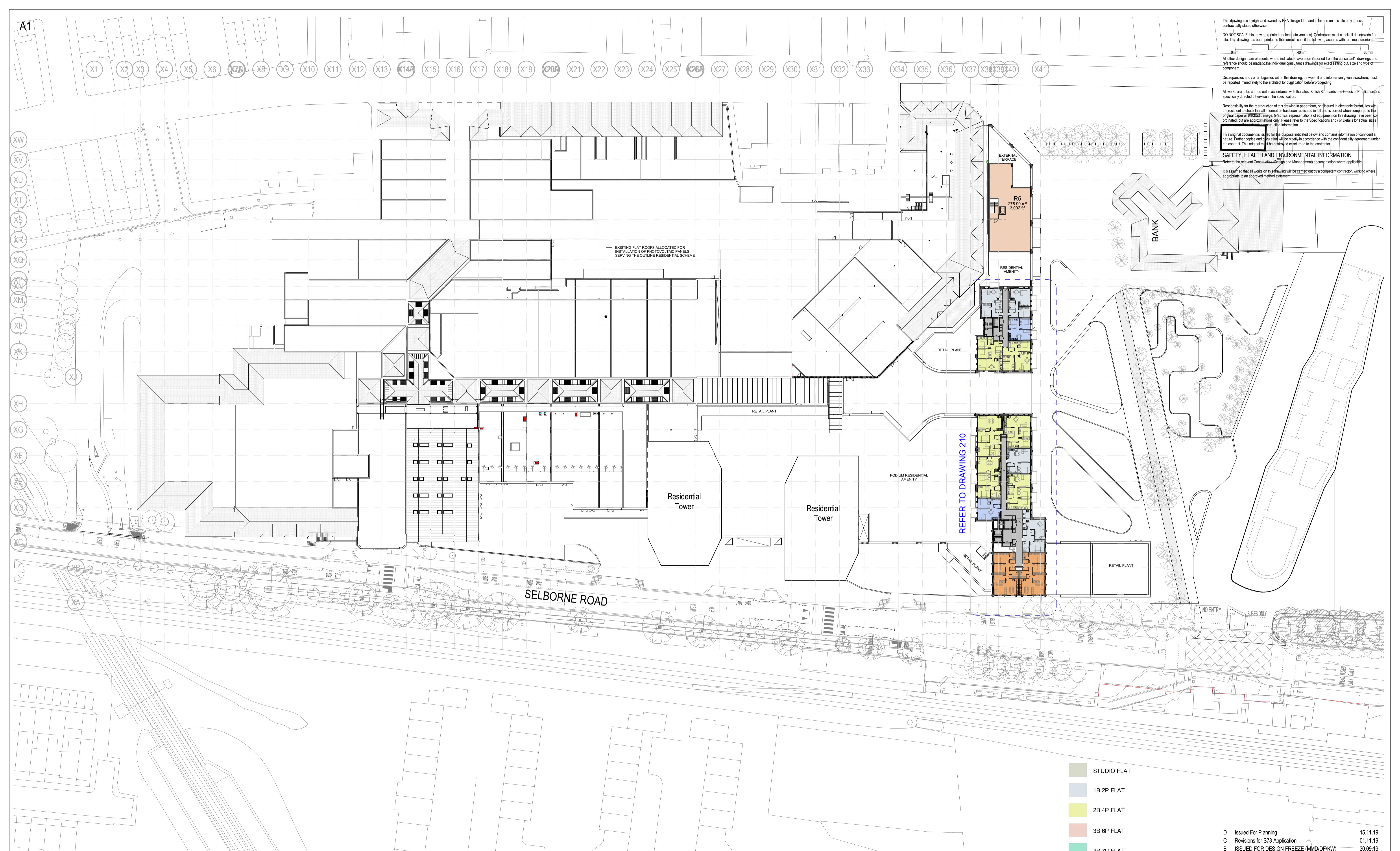
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17TH JUNE 2020

Drawing: PROPOSED FIRST FLOOR PLAN
Drawing Ref: WME-ESA-XX-L1-DR-A-00202_rev E

Client: Capital & Regional
Date: 01.11.19
Project No: 097278
Project: The Mall, Walthamstow
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17TH JUNE 2020**

Drawing: PROPOSED PODIUM PLAN
Drawing Ref: WME-ESA-XX-LX-DR-A-00204_rev D
Client: Capital & Regional
Date: 01.11.19
Project No: 097278
Project: The Mall, Walthamstow
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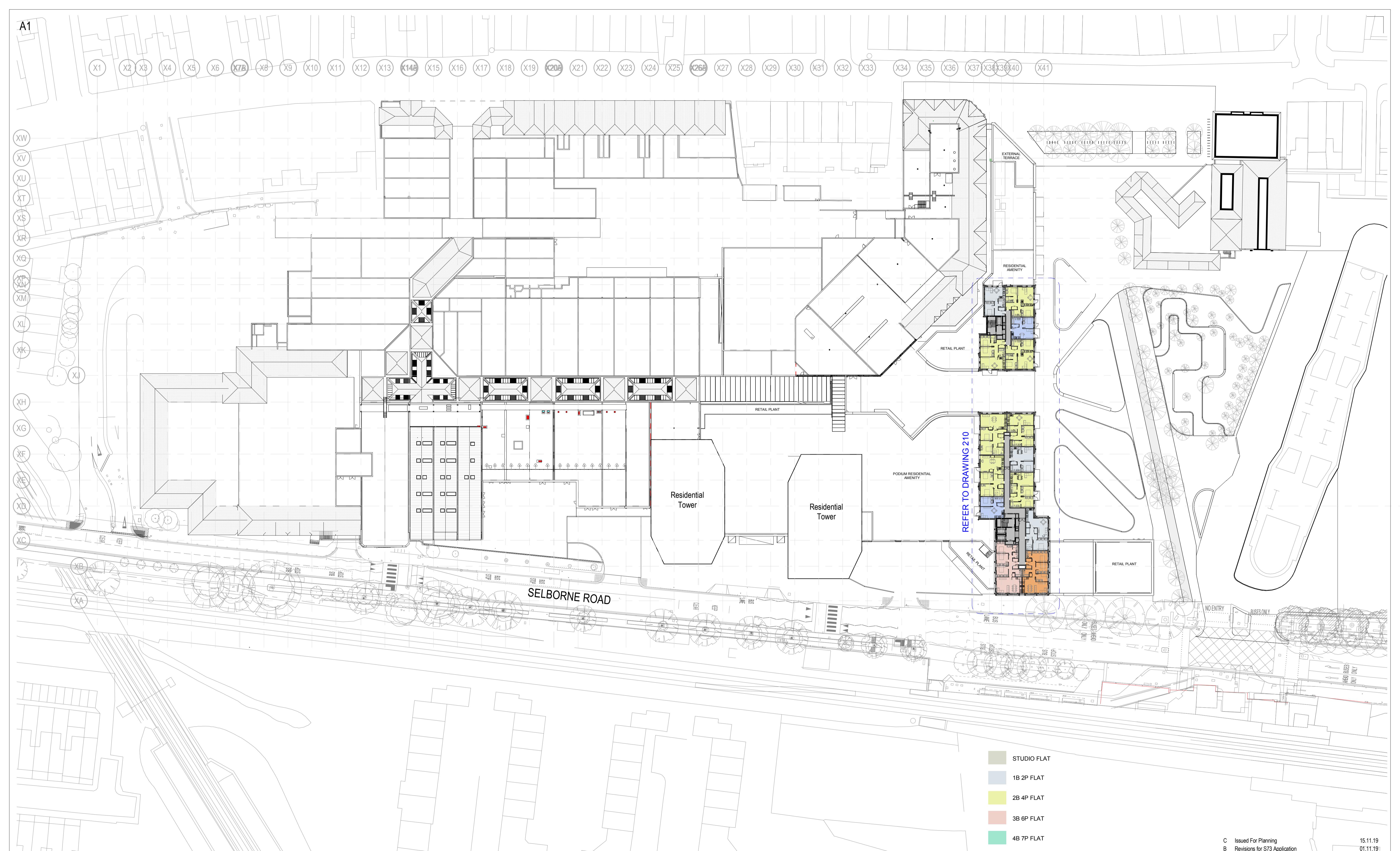
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It is assumed that all works on this drawing will be carried out by a competent contractor, working where appropriate to an approved method statement.

15.11.19
01.11.19
30.09.19
22.08.19

D Issued For Planning
C Revisions for S73 Application
B ISSUED FOR DESIGN FREEZE (MMD/DF/KW)
A PRELIMINARY ISSUE (MMD/DF/KW)

Rev Description (By / Chkd / App'd) Date



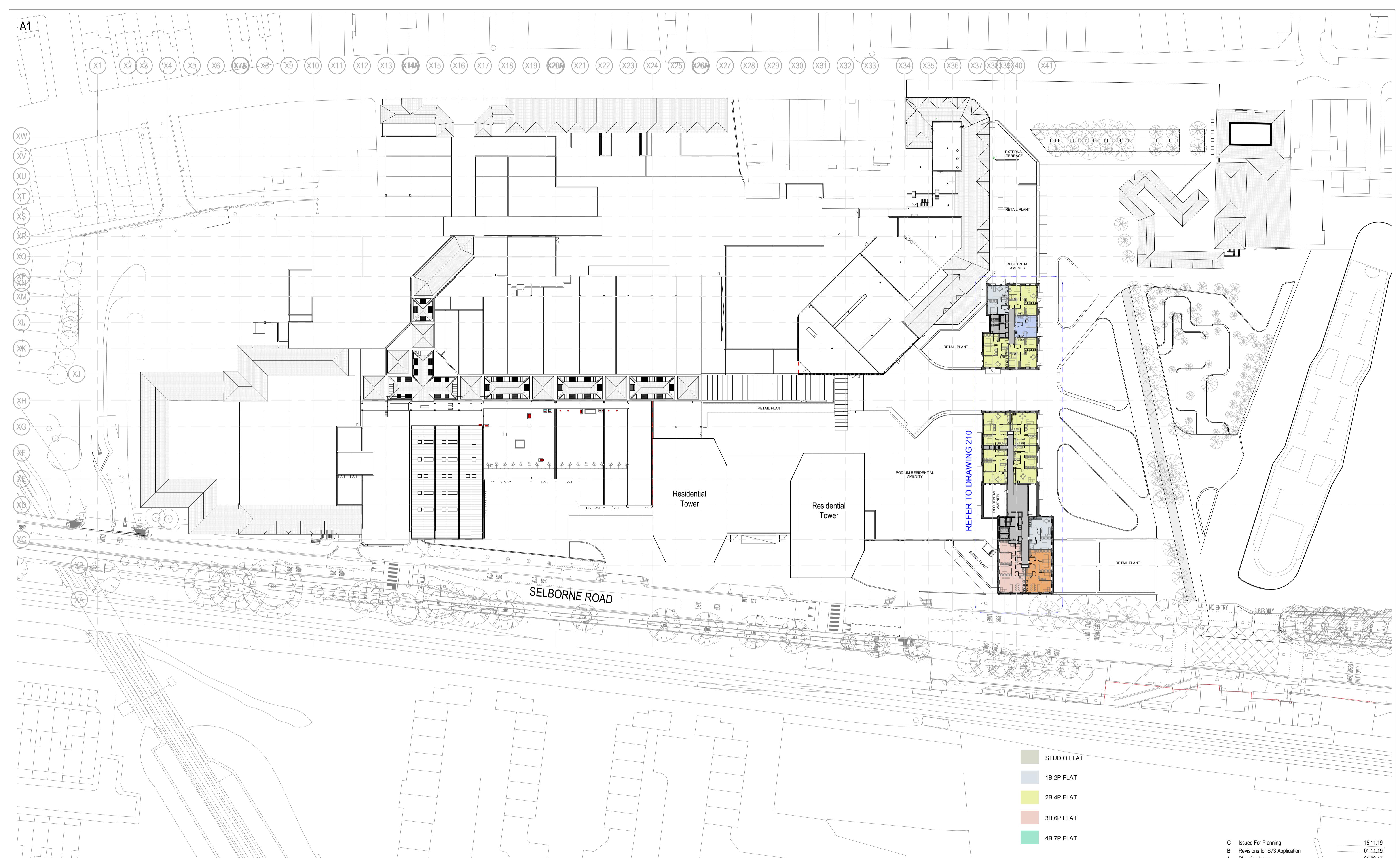
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17TH JUNE 2020

Drawing: PROPOSED SECOND FLOOR RESIDENTIAL
Drawing Ref: WME-ESA-XX-LX-DR-A-00205_rev C

Client: Capital & Regional
Date: 01.11.19
Project No: 097278
Project: The Mall, Walthamstow
Scale @ A1: 1:500

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17TH JUNE 2020

Drawing: PROPOSED THIRD FLOOR RESIDENTIAL
Drawing Ref: WME-ESA-XX-LX-DR-A-00206_rev C

Client: Capital & Regional
Date: 01.11.19
Project No: 097278
Project: The Mall, Walthamstow
Scale @ A1: 1:500

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B Revisions for S73 Application
A Planning Issue
Rev Description (By / Chkd / App'd)
15.11.19
01.11.19
31.03.17
Date

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DRAFT ISSUE FOR DESIGN FREEZE

17TH JUNE 2020

Drawing: PROPOSED FOURTH FLOOR RESIDENTIAL
Drawing Ref: WME-ESA-XX-LX-DR-A-00207 rev C

Client: Capital & Regional
Date: 01.11.19
Project No: 097278
Project: The Mall, Walthamstow
Scale @ A1: 1 : 500

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Eclipse

Development of 507 (260 for sale) units located by Blackhorse Lane. The scheme initial gained consent in 2014 with a new application approved in November 2017. The first for sale units (Phase 2) commenced in Q2 2017 and was launched in September 2017. Phase 3 commenced in Q1 2019.

Phase 2 was sold out at completion in Q3 2019. The scheme sold out in Q2 2020 with the final core to be completed in September / October 2020. Help to Buy was a factor for sales.



ACHIEVED PRICES

Summary	Achieved Price			Size	£psf	Asking Price	Discount	
	Unit Type	Min	Max					
	Studio	£300,000	£310,000	£305,000				
1 Bed	£274,501	£455,500	£339,684	554	£613	£355,450	4.4%	
2 Bed	£348,225	£499,500	£433,846	766	£566	£454,364	4.5%	
3 Bed	£360,773	£545,000	£506,117	1,153	£439	£507,750	0.3%	
TOTAL					£536	excluding 3 beds	£586	

Unit	Area	Postcode	Property Type	FH / LH	Price Paid	Sq Ft	EPC-SQM	Assumed Unit Type	£psf	Date
6 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£469,000	1001	93	3 Bed	£468	Jan-20
Flat 28, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£466,000	700	65	2 Bed	£666	Dec-19
Flat 1, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£356,852	764	71	2 Bed	£466	Dec-19
Flat 2, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£358,812	829	77	2 Bed	£432	Dec-19
Flat 13, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£276,070	560	52	1 Bed	£493	Dec-19
Flat 24, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£352,930	667	62	2 Bed	£528	Dec-19
, 12 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£467,000	1119	104	3 Bed	£417	Dec-19
Flat 2, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£448,000	764	71	2 Bed	£586	Dec-19
Flat 7, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£473,000	786	73	2 Bed	£601	Dec-19
Flat 32, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£540,000	1249	116	3 Bed	£432	Dec-19
Flat 18, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£450,000	764	71	2 Bed	£588	Dec-19
Flat 20, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£353,000	538	50	1 Bed	£655	Dec-19
Flat 21, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£458,000	764	71	2 Bed	£599	Dec-19
Flat 22, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£354,000	549	51	1 Bed	£644	Dec-19
Flat 24, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£459,000	775	72	2 Bed	£592	Dec-19
Flat 25, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£310,000	409	38	Studio	£757	Dec-19
Flat 30, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£450,000	775	72	2 Bed	£580	Dec-19
Flat 9, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£353,000	570	53	1 Bed	£618	Dec-19
Flat 10, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£454,000	764	71	2 Bed	£594	Dec-19
Flat 12, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£351,000	538	50	1 Bed	£652	Dec-19
Flat 13, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£456,000	764	71	2 Bed	£596	Dec-19
Flat 13, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£456,000	764	71	2 Bed	£596	Dec-19
Flat 14, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£352,000	549	51	1 Bed	£641	Dec-19
Flat 15, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£458,000	786	73	2 Bed	£582	Dec-19
Flat 16, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£457,000	775	72	2 Bed	£589	Dec-19
Flat 6, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£274,501	560	52	1 Bed	£490	Dec-19
Flat 7, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£386,400	807	75	2 Bed	£478	Dec-19
Flat 8, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£276,070	560	52	1 Bed	£493	Dec-19
Flat 9, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£348,225	689	64	2 Bed	£505	Dec-19
Flat 11, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£360,773	1001	93	3 Bed	£360	Dec-19
Flat 14, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£362,734	807	75	2 Bed	£449	Dec-19
Flat 15, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£278,031	560	52	1 Bed	£496	Dec-19
Flat 16, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£350,185	689	64	2 Bed	£508	Dec-19
Flat 20, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£278,031	560	52	1 Bed	£496	Dec-19
Flat 21, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£356,852	700	65	2 Bed	£510	Dec-19
Flat 22, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£279,207	538	50	1 Bed	£518	Dec-19
Flat 25, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£282,344	603	56	1 Bed	£468	Dec-19
Flat 27, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£280,383	560	52	1 Bed	£500	Dec-19
Flat 33, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£360,000	538	50	1 Bed	£668	Dec-19
Flat 1, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£351,000	570	53	1 Bed	£615	Dec-19
Flat 3, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£349,000	538	50	1 Bed	£648	Dec-19
Flat 4, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£349,000	538	50	1 Bed	£648	Dec-19
Flat 5, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£454,000	764	71	2 Bed	£594	Dec-19
Flat 6, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£350,000	549	51	1 Bed	£637	Dec-19
Flat 8, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£455,000	775	72	2 Bed	£587	Dec-19
Flat 11, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£351,000	538	50	1 Bed	£652	Dec-19
Flat 27, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£442,000	667	62	2 Bed	£662	Dec-19
Flat 36, 14 Hoffmans Road	Blackhorse	E17 6ZG	Flat	Leasehold	£500,561	1227	114	3 Bed	£407	Dec-19
Flat 30, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£493,792	1130	105	3 Bed	£436	Dec-19
Flat 28, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£530,000	1270	118	3 Bed	£417	Dec-19
Flat 31, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£363,000	538	50	1 Bed	£674	Dec-19
Flat 33, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£542,000	1346	125	3 Bed	£402	Dec-19
Flat 5, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£498,000	1023	95	3 Bed	£487	Nov-19
Flat 18, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£480,000	818	76	2 Bed	£586	Nov-19
Flat 19, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£500,000	1044	97	3 Bed	£478	Nov-19
Flat 26, 2 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£504,000	1044	97	3 Bed	£482	Nov-19
Flat 4, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£442,000	667	62	2 Bed	£662	Aug-19
Flat 12, 1 Hoffmans Road	Blackhorse	E17 6ZF	Flat	Leasehold	£347,000	560	52	1 Bed	£619	Aug-19
Flat 27, 1 Hoffmans Road	Blackhorse									

Flat 30, 1 Hoffmans Road	Blackhorse	E17 6ZD	Flat	Leasehold	£354,000	538	50	1 Bed	£657	Jun-19
Flat 6, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£342,000	538	50	1 Bed	£635	Jun-19
Flat 7, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£442,000	764	71	2 Bed	£578	Jun-19
Flat 8, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£344,000	570	53	1 Bed	£602	Jun-19
Flat 11, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£346,000	549	51	1 Bed	£630	Jun-19
Flat 18, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£454,000	786	73	2 Bed	£577	Jun-19
Flat 21, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£347,500	538	50	1 Bed	£645	Jun-19
Flat 34, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£353,000	538	50	1 Bed	£655	Jun-19
, 10 Sopwith Avenue	Blackhorse	E17 6TD	Flat	Leasehold	£363,000	743	69	2 Bed	£488	Jun-19
, 12 Sopwith Avenue	Blackhorse	E17 6TD	Flat	Leasehold	£489,000	1066	99	3 Bed	£458	Jun-19
Flat 3, 1 Hoffmans Road	Blackhorse	E17 6ZD	Flat	Leasehold	£456,000	850	79	2 Bed	£536	Jun-19
Flat 8, 1 Hoffmans Road	Blackhorse	E17 6ZD	Flat	Leasehold	£496,000	1044	97	3 Bed	£475	Jun-19
Flat 8, 1 Hoffmans Road	Blackhorse	E17 6ZD	Flat	Leasehold	£496,000	1044	97	3 Bed	£475	Jun-19
Flat 10, 1 Hoffmans Road	Blackhorse	E17 6ZD	Flat	Leasehold	£347,500	560	52	1 Bed	£620	Jun-19
Flat 13, 1 Hoffmans Road	Blackhorse	E17 6ZD	Flat	Leasehold	£450,000	807	75	2 Bed	£557	Jun-19
Flat 1, 1 Hoffmans Road	Blackhorse	E17 6ZD	Flat	Leasehold	£343,000	560	52	1 Bed	£612	Jun-19
Flat 3, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£343,000	549	51	1 Bed	£624	Jun-19
Flat 9, 1 Hoffmans Road	Blackhorse	E17 6ZD	Flat	Leasehold	£456,500	818	76	2 Bed	£558	Jun-19
Flat 22, 1 Hoffmans Road	Blackhorse	E17 6ZD	Flat	Leasehold	£500,000	1044	97	3 Bed	£478	Jun-19
Flat 17, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£450,000	775	72	2 Bed	£580	Jun-19
Flat 19, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£347,500	549	51	1 Bed	£633	Jun-19
Flat 22, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£347,500	538	50	1 Bed	£645	Jun-19
Flat 25, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£451,500	775	72	2 Bed	£582	Jun-19
Flat 29, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£353,500	592	55	1 Bed	£597	Jun-19
Flat 30, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£300,000	409	38	Studio	£733	Jun-19
Flat 23, 1 Hoffmans Road	Blackhorse	E17 6ZD	Flat	Leasehold	£455,500	603	56	1 Bed	£755	Jun-19
Flat 1, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£448,000	775	72	2 Bed	£578	Jun-19
Flat 2, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£464,000	786	73	2 Bed	£590	Jun-19
Flat 9, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£450,000	775	72	2 Bed	£580	Jun-19
Flat 12, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£450,000	764	71	2 Bed	£588	Jun-19
Flat 16, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£347,500	570	53	1 Bed	£609	Jun-19
Flat 24, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£349,500	570	53	1 Bed	£612	Jun-19
Flat 20, 13 Hoffmans Road	Blackhorse	E17 6ZE	Flat	Leasehold	£452,500	764	71	2 Bed	£592	Jun-19
Flat 35, 14 Collendale Road	Blackhorse	E17 6TB	Flat	Leasehold	£499,500	980	91	2 Bed	£509	Mar-19
Flat 31, 14 Collendale Road	Blackhorse	E17 6TB	Flat	Leasehold	£530,000	1496	139	3 Bed	£354	Mar-19
Flat 33, 14 Collendale Road	Blackhorse	E17 6TB	Flat	Leasehold	£359,000	538	50	1 Bed	£667	Mar-19
Flat 32, 14 Collendale Road	Blackhorse	E17 6TB	Flat	Leasehold	£515,000	1249	116	3 Bed	£412	Feb-19
Flat 36, 14 Collendale Road	Blackhorse	E17 6TB	Flat	Leasehold	£525,000	1227	114	3 Bed	£427	Feb-19
Flat 34, 14 Collendale Road	Blackhorse	E17 6TB	Flat	Leasehold	£520,000	1033	96	3 Bed	£503	Feb-19
Flat 24, 14 Collendale Road	Blackhorse	E17 6TB	Flat	Leasehold	£450,000	775	72	2 Bed	£580	Jan-19

Feature E17

Development of 448 units (186 for sale) located by Wood Street overground. The scheme initial gained consent in September 2016 with a new application approved in January 2020. The first for sale units commenced in Q2 2017 and was launched in October 2017. The final phase commenced in Q1 2020 and will complete in Q3/4 2022 which is off-market.

The first phase completed in Q3 2018 at which point 2 units remained to be sold of that phase (96% sold at completion).



ACHIEVED PRICES										ASKING PRICES								
	Summary	Achieved Price			Size	£psf	Asking Price		Discount		Summary	Achieved Price			Size	£psf		
	Unit Type	Min	Max	Avg	Avg	Avg	Avg	Avg	Avg		Unit Type	Min	Max	Avg	Avg	Avg		
	1 Bed	£360,000	£385,000	£374,736	540	£694	£391,667	4.3%	1 Bed		£385,000	£395,000	£391,667	4.3%	£728			
	2 Bed	£386,000	£550,000	£488,276	850	£574	£495,000	1.4%	2 Bed		£465,000	£525,000	£495,000	1.4%	£645			
	3 Bed	£550,000	£600,000	£584,286	1,064	£549	£587,500	0.5%	3 Bed		£575,000	£600,000	£587,500	0.5%				
	TOTAL					£600	excluding 3 beds	£612										
Unit		Area	Postcode	Property Type	FH / LH	Price Paid	Sq Ft	EPC-SQM	Assumed Unit Type	£psf	Date	Plot	Floor	Beds	sqft	Price	£psf	Date of Price
Flat 25, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£550,000	947	88	2 Bed	£580	Mar-19	Turner 286	G	3 Bed	1076	£575,000	£534	Mar-20
33, Moreno House, 15 Marlowe Road	Wood Street	E17 3GT		Flat	Leasehold	£565,000	980	91	3 Bed	£576	Feb-19	Turner 291	1	2 Bed	689	£465,000	£675	Mar-20
11, Moreno House, 15 Marlowe Road	Wood Street	E17 3GT		Flat	Leasehold	£360,000	549	51	1 Bed	£655	Feb-19	Turner 292	1	2 Bed	786	£490,000	£623	Mar-20
FLAT 1, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£550,000	947	88	2 Bed	£580	Jan-19	Turner 297	2	2 Bed	689	£470,000	£682	Mar-20
FLAT 33, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£600,000	1130	105	3 Bed	£530	Oct-18	Turner 302	3	1 Bed	538	£395,000	£734	Mar-20
, 17 Marlowe Road	Wood Street	E17 3GT		Flat	Leasehold	£600,000	1227	114	3 Bed	£488	Sep-18	Turner 310	4	2 Bed	786	£510,000	£649	Mar-20
FLAT 31, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£580,000	1023	95	3 Bed	£567	Sep-18	Turner 319	6	2 Bed	797	£525,000	£659	Mar-20
FLAT 32, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£550,000	1044	97	3 Bed	£526	Sep-18	Turner 322	G	2 Bed	818	£490,000	£599	Mar-20
FLAT 28, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£381,500	538	50	1 Bed	£708	Sep-18	Turner 330	2	1 Bed	538	£385,000	£716	Mar-20
FLAT 29, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£385,000	538	50	1 Bed	£715	Sep-18	Turner 338	4	1 Bed	538	£395,000	£734	Mar-20
FLAT 30, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£492,500	807	75	2 Bed	£610	Sep-18	Turner 339	4	2 Bed	786	£510,000	£649	Mar-20
FLAT 13, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£530,000	947	88	2 Bed	£559	Sep-18	Turner 339	3	2 Bed	786	£500,000	£636	Mar-20
FLAT 14, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£517,275	969	90	2 Bed	£533	Sep-18	Turner 345	6	3 Bed	958	£600,000	£626	Mar-20
FLAT 20, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£522,225	969	90	2 Bed	£539	Sep-18							
FLAT 26, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£527,175	969	90	2 Bed	£544	Sep-18							
FLAT 27, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£400,000	743	69	2 Bed	£538	Sep-18							
FLAT 22, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£378,500	538	50	1 Bed	£703	Sep-18							
FLAT 23, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£383,000	538	50	1 Bed	£711	Sep-18							
FLAT 24, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£490,000	807	75	2 Bed	£606	Sep-18							
FLAT 19, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£540,000	947	88	2 Bed	£570	Sep-18							
FLAT 21, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£395,000	743	69	2 Bed	£531	Sep-18							
FLAT 16, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£376,000	538	50	1 Bed	£698	Sep-18							
FLAT 17, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£381,000	538	50	1 Bed	£707	Sep-18							
FLAT 18, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£487,500	807	75	2 Bed	£603	Sep-18							
FLAT 15, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£390,000	743	69	2 Bed	£525	Sep-18							
FLAT 10, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£373,500	538	50	1 Bed	£693	Sep-18							
FLAT 11, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£374,500	538	50	1 Bed	£695	Sep-18							
FLAT 12, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£485,000	807	75	2 Bed	£600	Sep-18							
FLAT 7, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£525,000	947	88	2 Bed	£554	Sep-18							
FLAT 8, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£517,500	969	90	2 Bed	£534	Sep-18							
FLAT 9, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£387,500	743	69	2 Bed	£521	Sep-18							
FLAT 4, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£371,000	538	50	1 Bed	£689	Sep-18							
FLAT 5, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£372,000	538	50	1 Bed	£691	Sep-18							
FLAT 6, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£482,500	807	75	2 Bed	£597	Sep-18							
FLAT 2, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£515,000	969	90	2 Bed	£531	Sep-18							
FLAT 3, Buchanan House, 7 Troubridge Square	Wood Street	E17 3GS		Flat	Leasehold	£386,000	743	69	2 Bed	£519	Sep-18							
32, Moreno House, 15 Marlowe Road	Wood Street	E17 3GT		Flat	Leasehold	£595,000	1001	93	3 Bed	£594	Aug-18							
34, Moreno House, 15 Marlowe Road	Wood Street	E17 3GT		Flat	Leasehold	£600,000	1044	97	3 Bed	£574	Aug-18							
24, Moreno House, 15 Marlowe Road	Wood Street	E17 3GT		Flat	Leasehold	£372,500	538	50	1 Bed	£692	Aug-18					</td		

APPENDIX EIGHT – CONSTRUCTION COST PLAN

Estimate Summary

NRM Ref.	Description	Enabling and Facilitating Works	Substructure	Retail Shell & Core	Podium and External Areas	Residential - Low Rise Shell & Core	Fit Out	Resi - Tower A S&C + Fit out	Resi - Tower B S&C + Fit out	Residential - Towers Amenity	Station Box	Total
0	Facilitating Works	£3,912,498	£0	£0	£0	£0	£0	£0	£0			£3,912,498
1	Substructure	£0	£2,895,000	£0	£0	£0	£0	£1,629,914	£1,512,737			£6,037,651
2	Superstructure	£0	£0	£11,505,798	£0	£7,105,303	£381,858	£48,712,416	£36,432,552			£104,137,926
3	Internal Finishes	£0	£0	£202,079	£0	£651,201	£2,383,249	£795,574	£577,958			£4,610,062
4	Fittings, Furnishings and Equipment	£0	£0	£14,000	£0	£45,000	£407,500	£2,184,966	£1,865,151			£4,516,617
5	Services	£0	£0	£1,660,291	£3,171,386	£1,803,400	£1,273,264	£6,792,779	£4,921,461			£19,622,581
8	External Works	£0	£0	£130,405	£4,164,611	£64,997	£0	£350,652	£253,738			£4,964,402
Net Construction		£3,912,000	£2,895,000	£13,513,000	£7,336,000	£9,670,000	£4,446,000	£60,466,000	£45,564,000	Included	Excluded	£147,802,000
PCSA, Preliminaries at 18% Contractor's Overheads and Profit at 5% Design Fees - Excluded Design Development risk at 5% Construction Risk @ 1.5% Inflation		£704,000 £231,000 £242,000 £76,000 Excluded	£521,000 £171,000 £179,000 £56,000 Excluded	£2,432,000 £797,000 £837,000 £264,000 Excluded	£1,320,000 £433,000 £454,000 £143,000 Excluded	£1,741,000 £571,000 £599,000 £189,000 Excluded	£800,000 £262,000 £275,000 £87,000 Excluded	£10,884,000 £3,568,000 £3,746,000 £1,180,000 Excluded	£8,202,000 £2,688,000 £2,823,000 £889,000 Excluded			£26,604,000 £8,721,000 Excluded £9,155,000 £2,884,000 Excluded
Design and Build Cost Limit		£5,165,000	£3,822,000	£17,843,000	£9,686,000	£12,770,000	£5,870,000	£79,844,000	£60,166,000	Included	Excluded	£195,166,000
Stage 4 and Construction Fees Employer Contingency at 10%		Excluded Excluded	Excluded Excluded	Excluded Excluded	Excluded Excluded	Excluded Excluded	Excluded Excluded	Excluded Excluded	Excluded Excluded			Excluded Excluded
Forecast Project Construction Cost		£5,165,000	£3,822,000	£17,843,000	£9,686,000	£12,770,000	£5,870,000	£79,844,000	£60,166,000	Included	Excluded	£195,166,000

NOTES

Cost Estimate update based on scheme using target rates for external walls previously issued at £174.59m excluding station box costs

The following items has been added to the baseline cost:

- Tower shift of two bays westwards as per indicative cost exercise issued on 26th February 2020
- Revised costs for the Residential towers and towers amenity as viability review provided by Long Harbour in email dated 31 March 2020. Assumes that the final design of the towers for 495 nr units has been included in Long Harbour viability figures.

Enabling works update as per cost exercise based upon new scope of works issued on 3rd April 2020 is excluded form this cost summary

This Estimate Summary is not based upon the recently submitted Stage 2 design information issued on 5th August 2020. To this effect a cost plan is being prepared at the time of writing which will capture the costs associated with the latest design.

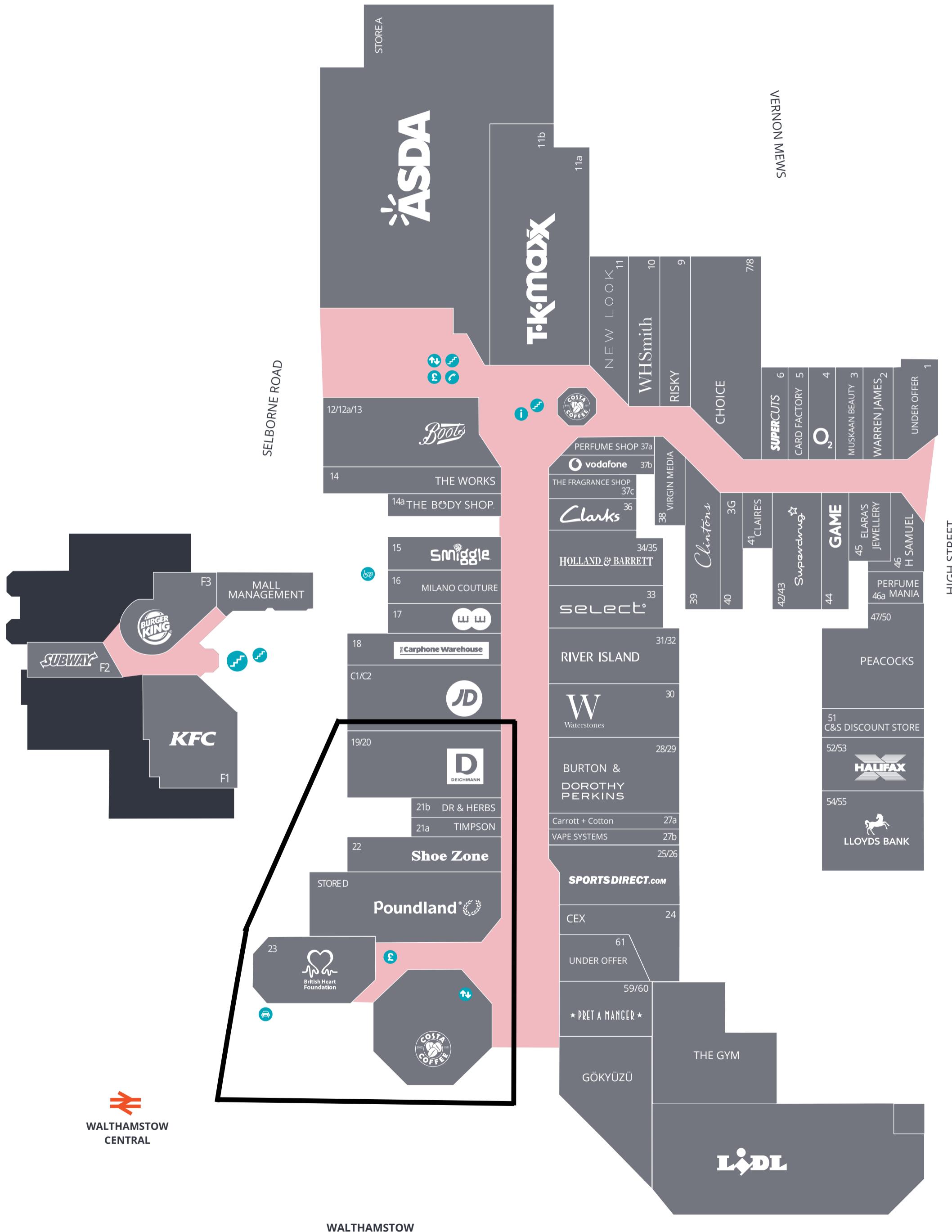
APPENDIX NINE – PROFIT CALCULATION

BY GDV						
	£	£	%	Profit	Blended	
Market	£	26,112,800	10%	17.50%	1.7%	
Build to Rent	£	183,971,012	67%	13.00%	8.8%	
DMR	£	24,565,017	9%	13.00%	1.2%	
Commercial	£	38,067,428	14%	15.00%	2.1%	
	£	272,716,257				<u>13.71% on gdv</u>

APPENDIX TEN – PLAN OF IMPACTED EXISTING RETAIL

THE MALL WALTHAMSTOW

VERNON RD



APPENDIX ELEVEN – EUV VALUATION

APPENDIX TWELVE – PROPOSED DEVELOPMENT APPRAISAL

The Mall, Proposed Scheme
August 2020 - 15% DMR

Development Appraisal
DS2
14 August 2020

APPRAISAL SUMMARY

DS2

The Mall, Proposed Scheme

August 2020 - 15% DMR

Appraisal Summary for Phase 1 BtR

Currency in £

REVENUE

Sales Valuation

Low Rise - Residential (for sale)

	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
	43	32,641	800.00	607,274	26,112,800

Rental Area Summary

Building A - BtR

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Building A - BtR	233	145,456	33.40	20,851	3,643,673	4,858,230	3,643,673
Zone M - Retail	1	37,101	30.00	1,113,030	1,113,030	1,113,030	1,113,030
Zone L - Retail	1	13,097	30.00	392,910	392,910	392,910	392,910
Building B - BtR	180	115,712	32.21	20,706	2,795,313	3,727,084	2,795,313
Building A - DMR	46	28,756	24.80	15,503	474,087	713,149	474,087
Building B - DMR	36	23,096	24.80	15,911	385,689	572,781	385,689
Unit 13 & 14 - Retail	1	14,154	30.00	424,620	424,620	424,620	424,620
Zone M - D1 / D2	1	4,532	15.00	67,980	67,980	67,980	67,980
Totals	499	381,904			9,297,301	11,869,784	9,297,301

Investment Valuation

Building A - BtR

Current Rent

3,643,673	YP @	3.5000%	28.5714	104,104,937
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Zone M - Retail

Market Rent
(1yr Rent Free)

1,113,030	YP @	5.0000%	20.0000	
	PV 1yr @	5.0000%	0.9524	21,200,571

Zone L - Retail

Market Rent
(1yr Rent Free)

392,910	YP @	5.0000%	20.0000	
	PV 1yr @	5.0000%	0.9524	7,484,000

Building B - BtR

Current Rent

2,795,313	YP @	3.5000%	28.5714	79,866,075
-----------	------	---------	---------	------------

APPRAISAL SUMMARY**DS2****The Mall, Proposed Scheme****August 2020 - 15% DMR****Building A - DMR**

Current Rent	474,087	YP @	3.5000%	28.5714	13,545,337
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Building B - DMR

Current Rent	385,689	YP @	3.5000%	28.5714	11,019,680
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Unit 13 & 14 - Retail

Market Rent (1yr Rent Free)	424,620	YP @ PV 1yr @	5.0000% 5.0000%	20.0000 0.9524	8,088,000
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Zone M - D1 / D2

Market Rent (1yr Rent Free)	67,980	YP @ PV 1yr @	5.0000% 5.0000%	20.0000 0.9524	1,294,857
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Total Investment Valuation**246,603,458****GROSS DEVELOPMENT VALUE****272,716,258**

Purchaser's Costs	(16,769,035)
Effective Purchaser's Costs Rate	6.80%
	(16,769,035)

NET DEVELOPMENT VALUE**255,947,223****NET REALISATION****255,947,223****OUTLAY****ACQUISITION COSTS**

Fixed Price	9,133,078		
Fixed Price		9,133,078	9,133,078
Stamp Duty	5.00%	456,654	
Agent Fee	1.00%	91,331	
Legal Fee	0.50%	45,665	
			593,650

APPRAISAL SUMMARY

DS2

The Mall, Proposed Scheme

August 2020 - 15% DMR

Other Acquisition

Vacant Possession	1,000,000
Rights of Light	375,000
	1,375,000

CONSTRUCTION COSTS

Construction

	Units	Unit Amount	Cost
Enabling and Facilitating Works	1 un	5,165,000	5,165,000
Retail Shell & Core	1 un	17,843,000	17,843,000
Substructure	1 un	3,822,000	3,822,000
Podium and External Areas	1 un	9,686,000	9,686,000
Residential - Low Rise (Shell & Core)	1 un	12,770,000	12,770,000
Residential - Low Rise (Fit Out)	1 un	5,870,000	5,870,000
Resi Tower A (S&C & Fit-out)	1 un	79,844,000	79,844,000
Resi Tower B (S&C & Fit-out)	<u>1 un</u>	<u>60,166,000</u>	<u>60,166,000</u>
Totals			195,166,000
Borough CIL (draft)			5,166,312
Mayoral CIL (draft)			3,240,763
S106 including carbon offset			1,337,250
Section 106 TfL Contribution			1,500,000
			206,410,325

PROFESSIONAL FEES

Professional Fees	10.00%	19,516,600	19,516,600
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MARKETING & LETTING

Marketing - BtR		600,000	
Marketing - Commercial	50,198 ft ²	2.00	100,396
Marketing - For sale		1.50%	391,692
Letting Agent Fee		10.00%	150,594
Letting Legal Fee		5.00%	75,297
			1,317,979

DISPOSAL FEES

Sales Agent Fee	1.00%	2,559,472	
Sales Agent Fee - For sale	1.50%	391,692	
Sales Legal Fee	0.50%	1,107,758	
Sales Legal Fee - Residential	43 un	1,000.00 /un	43,000

APPRAISAL SUMMARY**DS2**

The Mall, Proposed Scheme
August 2020 - 15% DMR

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land

Construction

Total Finance Cost

4,101,922

4,340,987

20,700,318

25,041,305

TOTAL COSTS

267,489,859

PROFIT

(11,542,636)

Performance Measures

Profit on Cost%

-4.32%

Profit on GDV%

-4.23%

Profit on NDV%

-4.51%

IRR% (without Interest)

3.31%

The Mall, Proposed Scheme
August 2020 - 15% DMR

Table of Profit Amount and Profit on GDV%

Rent: Rate /ft ²					
Construction: Gross Cost	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
-10.000%	(£4,802,223)	£4,212,795	£12,891,956	£21,393,318	£29,870,647
	-1.888%	1.599%	4.727%	7.589%	10.261%
-5.000%	(£17,225,370)	(£8,172,430)	£880,511	£9,677,471	£18,214,897
	-6.773%	-3.101%	0.323%	3.433%	6.257%
0.000%	(£29,648,517)	(£20,595,576)	(£11,542,636)	(£2,489,695)	£6,445,253
	-11.658%	-7.816%	-4.232%	-0.883%	2.214%
+5.000%	(£42,071,664)	(£33,018,723)	(£23,965,783)	(£14,912,842)	(£5,859,902)
	-16.543%	-12.530%	-8.788%	-5.290%	-2.013%
+10.000%	(£54,494,811)	(£45,441,870)	(£36,388,930)	(£27,335,989)	(£18,283,049)
	-21.428%	-17.244%	-13.343%	-9.697%	-6.280%

Sensitivity Analysis : Assumptions for Calculation

Rent: Rate /ft²

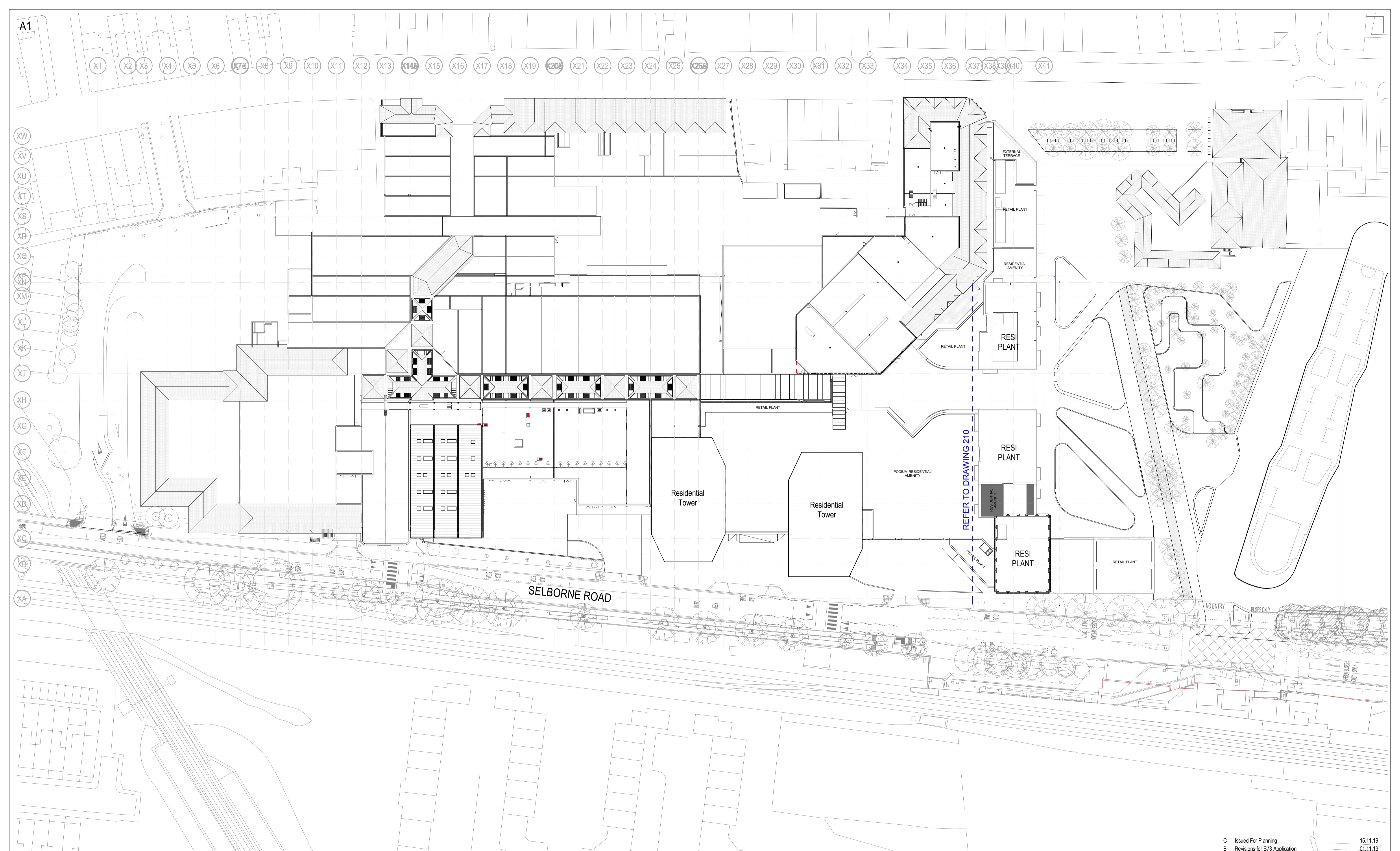
Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Building A - BtR	1	£33.40	2.00 Up & Down
Building B - BtR	1	£32.21	2.00 Up & Down

Construction: Gross Cost

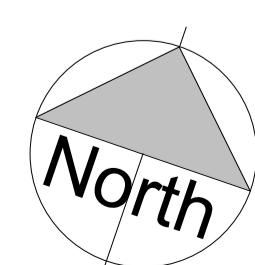
Original Values are varied by Steps of 5.000%.

Heading	Phase	Amount	No. of Steps
Enabling and Facilitating Works	1	£5,165,000	2.00 Up & Down
Retail Shell & Core	1	£17,843,000	2.00 Up & Down
Substructure	1	£3,822,000	2.00 Up & Down
Podium and External Areas	1	£9,686,000	2.00 Up & Down
Residential - Low Rise (Shell & Core)	1	£12,770,000	2.00 Up & Down
Residential - Low Rise (Fit Out)	1	£5,870,000	2.00 Up & Down
Resi Tower A (S&C & Fit-out)	1	£79,844,000	2.00 Up & Down
Resi Tower B (S&C & Fit-out)	1	£60,166,000	2.00 Up & Down



DRAFT ISSUE FOR DESIGN FREEZE
17TH JUNE 2020

0 25 50 m



Drawing: PROPOSED ROOF PLAN
Drawing Ref: WME-ESA-XX-LX-DR-A-00208_rev C
Client: Capital & Regional
Date: 01.11.19
Project No: 097278
Project: The Mall, Walthamstow
Scale @ A1: 1:500

esa

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London, EC2V 7NQ
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info@esa-ltd.com
ESA Design Limited, Registered in England No. 03145848

15.11.19
01.11.19
31.03.17
Date

C Issued For Planning
B Revisions for S73 Application
A Planning Issue
Rev Description (By / Chkd / App'd)

APPENDIX THREE - PROPOSED DEVELOPMENT SCHEDULE OF ACCOMMODATION

Residential NIA											
Ref.	Zone.	Level.	Tenure.	Occupancy.	Aspect.	Balcony.	NIA. (m ²)	NIA. (sq ft)	Amenity. (m ²)	Amenity. (sq ft)	Hab Rooms.
A-02-01	A	2	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-02-02	A	2	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-02-03	A	2	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-02-04	A	2	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-02-05	A	2	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-02-06	A	2	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-02-07	A	2	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-02-08	A	2	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-02-09	A	2	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-03-01	A	3	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-03-02	A	3	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-03-03	A	3	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-03-04	A	3	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-03-05	A	3	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-03-06	A	3	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-03-07	A	3	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-03-08	A	3	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-03-09	A	3	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-04-01	A	4	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-04-02	A	4	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-04-03	A	4	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-04-04	A	4	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-04-05	A	4	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-04-06	A	4	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-04-07	A	4	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-04-08	A	4	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-04-09	A	4	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-05-01	A	5	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-05-02	A	5	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-05-03	A	5	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-05-04	A	5	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-05-05	A	5	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-05-06	A	5	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-05-07	A	5	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-05-08	A	5	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-05-09	A	5	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-06-01	A	6	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-06-02	A	6	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-06-03	A	6	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-06-04	A	6	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-06-05	A	6	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-06-06	A	6	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-06-07	A	6	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-06-08	A	6	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-06-09	A	6	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-07-01	A	7	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-07-02	A	7	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-07-03	A	7	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-07-04	A	7	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-07-05	A	7	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-07-06	A	7	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-07-07	A	7	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-07-08	A	7	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-07-09	A	7	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-08-01	A	8	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-08-02	A	8	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-08-03	A	8	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-08-04	A	8	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-08-05	A	8	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-08-06	A	8	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-08-07	A	8	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-08-08	A	8	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-08-09	A	8	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-09-01	A	9	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3

A-09-02	A	9	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-09-03	A	9	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-09-04	A	9	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-09-05	A	9	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-09-06	A	9	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-09-07	A	9	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-09-08	A	9	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-09-09	A	9	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-10-01	A	10	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-10-02	A	10	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-10-03	A	10	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-10-04	A	10	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-10-05	A	10	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-10-06	A	10	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-10-07	A	10	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-10-08	A	10	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-10-09	A	10	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-11-01	A	11	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-11-02	A	11	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-11-03	A	11	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-11-04	A	11	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-11-05	A	11	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-11-06	A	11	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-11-07	A	11	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-11-08	A	11	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-11-09	A	11	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-12-01	A	12	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-12-02	A	12	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-12-03	A	12	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-12-04	A	12	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-12-05	A	12	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-12-06	A	12	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-12-07	A	12	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-12-08	A	12	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-12-09	A	12	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-13-01	A	13	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-13-02	A	13	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-13-03	A	13	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-13-04	A	13	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-13-05	A	13	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-13-06	A	13	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-13-07	A	13	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-13-08	A	13	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-13-09	A	13	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-14-01	A	14	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-14-02	A	14	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-14-03	A	14	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-14-04	A	14	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-14-05	A	14	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-14-06	A	14	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-14-07	A	14	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-14-08	A	14	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-14-09	A	14	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-15-01	A	15	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-15-02	A	15	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-15-03	A	15	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-15-04	A	15	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-15-05	A	15	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-15-06	A	15	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-15-07	A	15	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-15-08	A	15	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-15-09	A	15	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-16-01	A	16	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-16-02	A	16	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-16-03	A	16	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-16-04	A	16	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-16-05	A	16	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-16-06	A	16	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3

A-16-07	A	16	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-16-08	A	16	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-16-09	A	16	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-17-01	A	17	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-17-02	A	17	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-17-03	A	17	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-17-04	A	17	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-17-05	A	17	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-17-06	A	17	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-17-07	A	17	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-17-08	A	17	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-17-09	A	17	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-18-01	A	18	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-18-02	A	18	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-18-03	A	18	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-18-04	A	18	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-18-05	A	18	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-18-06	A	18	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-18-07	A	18	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-18-08	A	18	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-18-09	A	18	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-19-01	A	19	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-19-02	A	19	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-19-03	A	19	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-19-04	A	19	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-19-05	A	19	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-19-06	A	19	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-19-07	A	19	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-19-08	A	19	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-19-09	A	19	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-20-01	A	20	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-20-02	A	20	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-20-03	A	20	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-20-04	A	20	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-20-05	A	20	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-20-06	A	20	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-20-07	A	20	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-20-08	A	20	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-20-09	A	20	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-21-01	A	21	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-21-02	A	21	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-21-03	A	21	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-21-04	A	21	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-21-05	A	21	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-21-06	A	21	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-21-07	A	21	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-21-08	A	21	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-21-09	A	21	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-22-01	A	22	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-22-02	A	22	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-22-03	A	22	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-22-04	A	22	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-22-05	A	22	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-22-06	A	22	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-22-07	A	22	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-22-08	A	22	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-22-09	A	22	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-23-01	A	23	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-23-02	A	23	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-23-03	A	23	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-23-04	A	23	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-23-05	A	23	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-23-06	A	23	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-23-07	A	23	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-23-08	A	23	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-23-09	A	23	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-24-01	A	24	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3

A-24-02	A	24	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-24-03	A	24	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-24-04	A	24	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-24-05	A	24	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-24-06	A	24	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-24-07	A	24	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-24-08	A	24	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-24-09	A	24	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-25-01	A	25	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-25-02	A	25	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-25-03	A	25	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-25-04	A	25	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-25-05	A	25	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-25-06	A	25	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-25-07	A	25	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-25-08	A	25	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-25-09	A	25	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-26-01	A	26	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-26-02	A	26	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-26-03	A	26	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-26-04	A	26	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-26-05	A	26	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-26-06	A	26	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-26-07	A	26	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-26-08	A	26	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-26-09	A	26	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-27-01	A	27	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-27-02	A	27	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-27-03	A	27	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-27-04	A	27	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-27-05	A	27	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-27-06	A	27	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-27-07	A	27	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-27-08	A	27	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-27-09	A	27	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-28-01	A	28	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-28-02	A	28	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-28-03	A	28	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-28-04	A	28	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-28-05	A	28	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-28-06	A	28	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-28-07	A	28	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-28-08	A	28	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-28-09	A	28	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-29-01	A	29	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-29-02	A	29	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-29-03	A	29	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-29-04	A	29	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-29-05	A	29	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-29-06	A	29	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-29-07	A	29	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-29-08	A	29	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-29-09	A	29	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-30-01	A	30	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-30-02	A	30	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-30-03	A	30	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-30-04	A	30	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-30-05	A	30	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-30-06	A	30	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-30-07	A	30	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-30-08	A	30	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-30-09	A	30	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-31-01	A	31	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-31-02	A	31	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-31-03	A	31	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-31-04	A	31	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-31-05	A	31	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-31-06	A	31	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3

A-31-07	A	31	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-31-08	A	31	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-31-09	A	31	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-32-01	A	32	BTR	2B4P	D	Y	70.00	753.47	7.00	75.35	3
A-32-02	A	32	BTR	2B4P	D	Y	71.70	771.77	7.00	75.35	3
A-32-03	A	32	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-32-04	A	32	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-32-05	A	32	BTR	1B1P	S	0	37.30	401.49	0.00	0.00	1
A-32-06	A	32	BTR	2B3P	D	Y	64.10	689.97	6.00	64.58	3
A-32-07	A	32	BTR	2B4P	D	Y	79.40	854.65	7.00	75.35	3
A-32-08	A	32	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
A-32-09	A	32	BTR	1B2P	S	Y	50.00	538.20	5.00	53.82	2
B-02-01	B	2	BTR	1B2P	D	Y	56.40	607.08	7.00	75.35	2
B-02-02	B	2	BTR	2B4P	D	Y	71.80	772.85	7.00	75.35	3
B-02-03	B	2	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-02-04	B	2	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-02-05	B	2	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-02-06	B	2	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-02-07	B	2	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-02-08	B	2	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-02-09	B	2	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-03-01	B	3	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3
B-03-02	B	3	BTR	2B4P	D	Y	71.80	772.85	7.00	75.35	3
B-03-03	B	3	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-03-04	B	3	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-03-05	B	3	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-03-06	B	3	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-03-07	B	3	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-03-08	B	3	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-03-09	B	3	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-04-01	B	4	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3
B-04-02	B	4	BTR	2B4P	D	Y	71.80	772.85	7.00	75.35	3
B-04-03	B	4	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-04-04	B	4	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-04-05	B	4	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-04-06	B	4	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-04-07	B	4	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-04-08	B	4	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-04-09	B	4	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-05-01	B	5	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3
B-05-02	B	5	BTR	2B4P	D	Y	71.80	772.85	7.00	75.35	3
B-05-03	B	5	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-05-04	B	5	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-05-05	B	5	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-05-06	B	5	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-05-07	B	5	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-05-08	B	5	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-05-09	B	5	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-06-01	B	6	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3
B-06-02	B	6	BTR	2B4P	D	Y	71.80	772.85	7.00	75.35	3
B-06-03	B	6	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-06-04	B	6	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-06-05	B	6	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-06-06	B	6	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-06-07	B	6	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-06-08	B	6	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-06-09	B	6	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-07-01	B	7	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3
B-07-02	B	7	BTR	2B4P	D	Y	71.80	772.85	7.00	75.35	3
B-07-03	B	7	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-07-04	B	7	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-07-05	B	7	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-07-06	B	7	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-07-07	B	7	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-07-08	B	7	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-07-09	B	7	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-08-01	B	8	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3

B-08-02	B	8	BTR	2B4P	D	Y	71.80	772.85	7.00	75.35	3
B-08-03	B	8	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-08-04	B	8	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-08-05	B	8	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-08-06	B	8	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-08-07	B	8	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-08-08	B	8	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-08-09	B	8	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-09-01	B	9	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3
B-09-02	B	9	BTR	2B4P	D	Y	71.80	772.85	7.00	75.35	3
B-09-03	B	9	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-09-04	B	9	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-09-05	B	9	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-09-06	B	9	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-09-07	B	9	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-09-08	B	9	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-09-09	B	9	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-10-01	B	10	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3
B-10-02	B	10	BTR	2B4P	D	Y	71.80	772.85	7.00	75.35	3
B-10-03	B	10	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-10-04	B	10	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-10-05	B	10	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-10-06	B	10	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-10-07	B	10	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-10-08	B	10	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-10-09	B	10	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-11-01	B	11	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3
B-11-02	B	11	BTR	2B4P	D	Y	71.80	772.85	7.00	75.35	3
B-11-03	B	11	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-11-04	B	11	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-11-05	B	11	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-11-06	B	11	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-11-07	B	11	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-11-08	B	11	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-11-09	B	11	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-12-01	B	12	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3
B-12-02	B	12	BTR	2B4P	D	Y	71.80	772.85	7.00	75.35	3
B-12-03	B	12	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-12-04	B	12	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-12-05	B	12	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-12-06	B	12	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-12-07	B	12	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-12-08	B	12	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-12-09	B	12	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-13-01	B	13	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3
B-13-02	B	13	BTR	2B4P	D	Y	71.80	772.85	7.00	75.35	3
B-13-03	B	13	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-13-04	B	13	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-13-05	B	13	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-13-06	B	13	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-13-07	B	13	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-13-08	B	13	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-13-09	B	13	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-14-01	B	14	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3
B-14-02	B	14	BTR	2B4P	D	Y	71.80	772.85	7.00	75.35	3
B-14-03	B	14	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-14-04	B	14	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-14-05	B	14	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-14-06	B	14	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-14-07	B	14	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-14-08	B	14	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-14-09	B	14	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-15-01	B	15	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3
B-15-02	B	15	BTR	2B4P	D	Y	71.80	772.85	7.00	75.35	3
B-15-03	B	15	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-15-04	B	15	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-15-05	B	15	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-15-06	B	15	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3

B-15-07	B	15	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-15-08	B	15	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-15-09	B	15	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-16-01	B	16	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3
B-16-02	B	16	BTR	2B4P	D	Y	71.80	772.85	7.00	75.35	3
B-16-03	B	16	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-16-04	B	16	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-16-05	B	16	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-16-06	B	16	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-16-07	B	16	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-16-08	B	16	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-16-09	B	16	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-17-01	B	17	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3
B-17-02	B	17	BTR	2B4P	D	Y	71.80	772.85	7.00	75.35	3
B-17-03	B	17	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-17-04	B	17	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-17-05	B	17	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-17-06	B	17	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-17-07	B	17	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-17-08	B	17	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-17-09	B	17	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-18-01	B	18	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3
B-18-02	B	18	BTR	2B4P	D	Y	71.80	772.85	7.00	75.35	3
B-18-03	B	18	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-18-04	B	18	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-18-05	B	18	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-18-06	B	18	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-18-07	B	18	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-18-08	B	18	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-18-09	B	18	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-19-01	B	19	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3
B-19-02	B	19	BTR	1B2P	D	Y	66.80	719.03	8.00	86.11	2
B-19-03	B	19	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-19-04	B	19	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-19-05	B	19	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-19-06	B	19	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-19-07	B	19	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-19-08	B	19	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-19-09	B	19	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-20-01	B	20	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3
B-20-02	B	20	BTR	1B2P	D	Y	61.30	659.83	5.00	53.82	2
B-20-03	B	20	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-20-04	B	20	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-20-05	B	20	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-20-06	B	20	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-20-07	B	20	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-20-08	B	20	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-20-09	B	20	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-21-01	B	21	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3
B-21-02	B	21	BTR	1B2P	D	Y	61.30	659.83	5.00	53.82	2
B-21-03	B	21	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-21-04	B	21	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-21-05	B	21	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-21-06	B	21	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-21-07	B	21	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-21-08	B	21	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-21-09	B	21	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-22-01	B	22	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3
B-22-02	B	22	BTR	1B2P	D	Y	61.30	659.83	5.00	53.82	2
B-22-03	B	22	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-22-04	B	22	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-22-05	B	22	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-22-06	B	22	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-22-07	B	22	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-22-08	B	22	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-22-09	B	22	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-23-01	B	23	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3

B-23-02	B	23	BTR	1B2P	D	Y	61.30	659.83	5.00	53.82	2
B-23-03	B	23	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-23-04	B	23	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-23-05	B	23	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-23-06	B	23	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-23-07	B	23	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-23-08	B	23	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-23-09	B	23	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-24-01	B	24	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3
B-24-02	B	24	BTR	1B2P	D	Y	61.30	659.83	5.00	53.82	2
B-24-03	B	24	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-24-04	B	24	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-24-05	B	24	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-24-06	B	24	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-24-07	B	24	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-24-08	B	24	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-24-09	B	24	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-25-01	B	25	BTR	2B4P	D	Y	74.30	799.76	7.00	75.35	3
B-25-02	B	25	BTR	1B2P	D	Y	61.30	659.83	5.00	53.82	2
B-25-03	B	25	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-25-04	B	25	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
B-25-05	B	25	BTR	2B4P	D	Y	80.90	870.80	7.00	75.35	3
B-25-04	B	25	BTR	2B4P	D	Y	72.00	775.00	7.00	75.35	3
B-25-05	B	25	BTR	1B1P	S	0	37.10	399.34	0.00	0.00	1
B-25-06	B	25	BTR	1B2P	S	Y	50.60	544.65	5.00	53.82	2
B-25-07	B	25	BTR	1B2P	S	Y	51.40	553.26	5.00	53.82	2
C-01-01	C	1	BTS	2B4P	D	Y	88.96	957.57	4.00	43.06	3
C-01-02	C	1	BTS	2B4P	D	Y	71.27	767.15	3.00	32.29	3
C-01-03	C	1	BTS	1B2P	S	N	51.65	555.96	0.00	0.00	2
C-01-04	C	1	BTS	2B4P	S	Y	72.51	780.50	5.00	53.82	3
C-01-05	C	1	BTS	1B2P	D	N	68.36	735.83	0.00	0.00	2
C-01-06	C	1	BTS	3B5P	D	N	89.17	959.83	0.00	0.00	4
C-01-07	C	1	BTS	3B5P	D	N	89.17	959.83	0.00	0.00	4
C-01-08	C	1	BTS	1B1P	S	Y	44.26	476.41	2.00	21.53	2
C-01-09	C	1	BTS	2B4P	S	Y	84.52	909.77	3.50	37.67	3
C-02-01	C	2	BTS	2B4P	D	Y	88.96	957.57	4.00	43.06	3
C-02-02	C	2	BTS	2B4P	D	Y	71.27	767.15	3.00	32.29	3
C-02-03	C	2	BTS	1B2P	S	N	51.65	555.96	0.00	0.00	2
C-02-04	C	2	BTS	2B4P	S	Y	72.51	780.50	5.00	53.82	3
C-02-05	C	2	BTS	1B2P	D	N	68.35	735.72	0.00	0.00	2
C-02-06	C	2	BTS	3B5P	D	N	89.46	962.95	0.00	0.00	4
C-02-07	C	2	BTS	3B6P	D	N	103.49	1113.97	0.00	0.00	4
C-02-08	C	2	BTS	1B1P	S	Y	44.26	476.41	2.00	21.53	2
C-02-09	C	2	BTS	2B4P	S	Y	84.52	909.77	3.50	37.67	3
C-03-01	C	3	BTS	2B4P	D	Y	71.27	767.15	4.00	43.06	3
C-03-02	C	3	BTS	2B4P	D	Y	71.27	767.15	3.00	32.29	3
C-03-03	C	3	BTS	2B4P	D	Y	77.30	832.06	3.00	32.29	3
C-03-04	C	3	BTS	1B2P	D	N	61.64	663.49	0.00	0.00	2
C-03-05	C	3	BTS	3B5P	D	N	89.17	959.83	0.00	0.00	4
C-03-06	C	3	BTS	3B6P	D	N	102.99	1108.58	0.00	0.00	4
C-03-07	C	3	BTS	2B4P	D	Y	69.32	746.16	4.00	43.06	3
C-04-01	C	4	BTS	1B2P	D	N	61.64	663.49	0.00	0.00	2
C-04-02	C	4	BTS	3B5P	D	N	89.46	962.95	0.00	0.00	4
C-04-03	C	4	BTS	3B6P	D	N	103.49	1113.97	0.00	0.00	4
D-01-01	D	1	BTS	1B2P	D	Y	51.83	557.90	2.00	21.53	2
D-01-02	D	1	BTS	1B2P	D	Y	56.61	609.35	3.00	32.29	2
D-01-03	D	1	BTS	1B1P	S	Y	43.59	469.20	2.00	21.53	2
D-01-04	D	1	BTS	2B4P	D	Y	69.91	752.51	3.00	32.29	3
D-01-05	D	1	BTS	2B4P	D	Y	70.35	757.25	3.00	32.29	3
D-02-01	D	2	BTS	1B2P	D	Y	51.83	557.90	2.00	21.53	2
D-02-02	D	2	BTS	2B4P	D	Y	70.00	753.48	3.00	32.29	3
D-02-03	D	2	BTS	1B1P	S	Y	42.02	452.30	2.00	21.53	2
D-02-04	D	2	BTS	2B4P	D	Y	69.91	752.51	3.00	32.29	3
D-02-05	D	2	BTS	2B4P	D	Y	70.35	757.25	3.00	32.29	3
D-03-01	D	3	BTS	1B2P	D	Y	51.83	557.90	2.00	21.53	2
D-03-02	D	3	BTS	2B4P	D	Y	70.00	753.48	3.00	32.29	3

D-03-03	D	3	BTS	1B1P	S	Y	42.02	452.30	2.00	21.53	2
D-03-04	D	3	BTS	2B4P	D	Y	69.91	752.51	3.00	32.29	3
D-03-05	D	3	BTS	2B4P	D	Y	70.35	757.25	3.00	32.29	3

RESIDENTIAL GIA

Ref.	Zone.	Level.	NIA. (m ²)	NIA. (sq ft)	Amenity. (m ²)	Amenity. (sq ft)	GIA. (m ²)	GIA. (sq ft)	Efficiency.	Hab Rooms.
BTR	A-GIA	2	509.80	5487.44	42.00	452.08	715.10	7697.27	71%	20
BTR	A-GIA	3	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	4	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	5	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	6	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	7	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	8	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	9	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	10	522.50	6162.34	47.00	559.72	715.10	7697.27	73%	23
BTR	A-GIA	11	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	12	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	13	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	14	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	15	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	16	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	17	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	18	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	19	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	20	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	21	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	22	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	23	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	24	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	25	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	26	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	27	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	28	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	29	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	30	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	31	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	A-GIA	32	522.50	5624.14	47.00	505.90	715.10	7697.27	73%	21
BTR	B-GIA	2	523.00	5629.53	48.00	516.67	729.80	7855.50	72%	20
BTR	B-GIA	3	540.90	5822.20	48.00	516.67	729.80	7855.50	74%	21
BTR	B-GIA	4	540.90	5822.20	48.00	516.67	729.80	7855.50	74%	21
BTR	B-GIA	5	540.90	5822.20	48.00	516.67	729.80	7855.50	74%	21
BTR	B-GIA	6	540.90	5822.20	48.00	516.67	729.80	7855.50	74%	21
BTR	B-GIA	7	540.90	5822.20	48.00	516.67	729.80	7855.50	74%	21
BTR	B-GIA	8	540.90	5822.20	48.00	516.67	729.80	7855.50	74%	21
BTR	B-GIA	9	540.90	5822.20	48.00	516.67	729.80	7855.50	74%	21
BTR	B-GIA	10	540.90	5822.20	48.00	516.67	729.80	7855.50	74%	21
BTR	B-GIA	11	540.90	5822.20	48.00	516.67	729.80	7855.50	74%	21
BTR	B-GIA	12	540.90	5822.20	48.00	516.67	729.80	7855.50	74%	21
BTR	B-GIA	13	540.90	5822.20	48.00	516.67	729.80	7855.50	74%	21
BTR	B-GIA	14	540.90	5822.20	48.00	516.67	729.80	7855.50	74%	21
BTR	B-GIA	15	540.90	5822.20	48.00	516.67	729.80	7855.50	74%	21
BTR	B-GIA	16	540.90	5822.20	48.00	516.67	729.80	7855.50	74%	21
BTR	B-GIA	17	540.90	5822.20	48.00	516.67	729.80	7855.50	74%	21
BTR	B-GIA	18	540.90	5822.20	48.00	516.67	729.80	7855.50	74%	21
BTR	B-GIA	19	535.90	5768.38	49.00	581.25	717.40	7722.03	75%	22
BTR	B-GIA	20	530.40	5709.18	46.00	548.96	717.40	7722.03	74%	22
BTR	B-GIA	21	530.40	5709.18	46.00	495.14	717.40	7722.03	74%	20
BTR	B-GIA	22	530.40	5709.18	46.00	548.96	717.40	7722.03	74%	22
BTR	B-GIA	23	530.40	5709.18	46.00	548.96	717.40	7722.03	74%	22
BTR	B-GIA	24	530.40	5709.18	46.00	1044.10	717.40	7722.03	74%	42
BTR	B-GIA	25	530.40	5709.18	46.00	1044.10	717.40	7722.03	74%	42
BTS	C-GIA	1	659.87	7270.01	17.50	188.37	839.54	9300.10	79%	25
BTS	C-GIA	2	674.47	7492.61	17.50	188.37	839.54	9300.10	80%	26
BTS	C-GIA	3	542.96	6283.81	14.00	150.70	736.77	8202.17	74%	23
BTS	C-GIA	4	254.59	2982.70	0.00	0.00	343.47	3982.68	74%	11
BTS	D-GIA	1	292.29	3129.31	13.00	139.93	368.00	3961.15	79%	12
BTS	D-GIA	2	304.11	3273.44	13.00	139.93	368.00	3961.15	83%	13
BTS	D-GIA	3	304.11	3273.44	13.00	139.93	368.00	3961.15	83%	13

COMMERCIAL NLA

Ref.	Zone.	Level.	Phase.	Tenure.	Use.	NLA. (m ²)	NLA. (sq ft)
Unit 1 M		0	Proposed	RET	A1	117.16	1261.11
Unit 2 M		0	Proposed	RET	A1	61.36	660.48
Unit 3 M		0	Proposed	RET	A1	62.91	677.16
Unit 4 M		0	Proposed	RET	A1	62.91	677.16
Unit 5 M		0	Proposed	RET	A1	62.91	677.16
Unit 6 M		0	Proposed	RET	A1	97.44	1048.84
Unit 7 M		0	Proposed	RET	A1	250.42	2695.52
Unit 8 M		0	Proposed	RET	A1	262.15	2821.78
Unit 9 M		0	Proposed	RET	A1	167.48	1802.75
Unit 10 M		0	Proposed	RET	A1	330.26	3554.92
Unit 11 M		0	Proposed	RET	A1	247.92	2668.61
Unit 12 M		0	Proposed	RET	A1	28.61	307.96
Unit 13 M		0	Proposed	RET	A1	476.26	5126.46
Unit 14 M		0	Proposed	RET	A1	127.62	1373.70
R1 L		0	Proposed	RET	A3	390.61	4204.53
R2 L		0	Proposed	RET	A3	65.23	702.14
R3 L		0	Proposed	RET	A3	221.62	2385.52
R4 L		0	Proposed	RET	A3	213.87	2302.10
R5 L		0	Proposed	RET	A3	46.48	500.31
Landlords Space M		1	Proposed	RET	A1	133.57	1437.75
Unit 1 M		1	Proposed	RET	A1	170.39	1834.08
Community Hub * M		1	Proposed	RET	A1-A4/B1/D1 & D2	421.03	4531.97
Unit 7 M		1	Proposed	RET	A1	428.39	4611.19
Unit 8 M		1	Proposed	RET	A1	267.11	2875.17
Unit 9 M		1	Proposed	RET	A1	244.99	2637.07
Unit 10 M		1	Proposed	RET	A1	584.40	6290.48
Unit 13 M		1	Proposed	RET	A1	711.05	7653.74
Storage M		1	Proposed	RET	A1 Ancillary	99.95	1075.86
R5 L		2	Proposed	RET	A3	278.90	3002.08

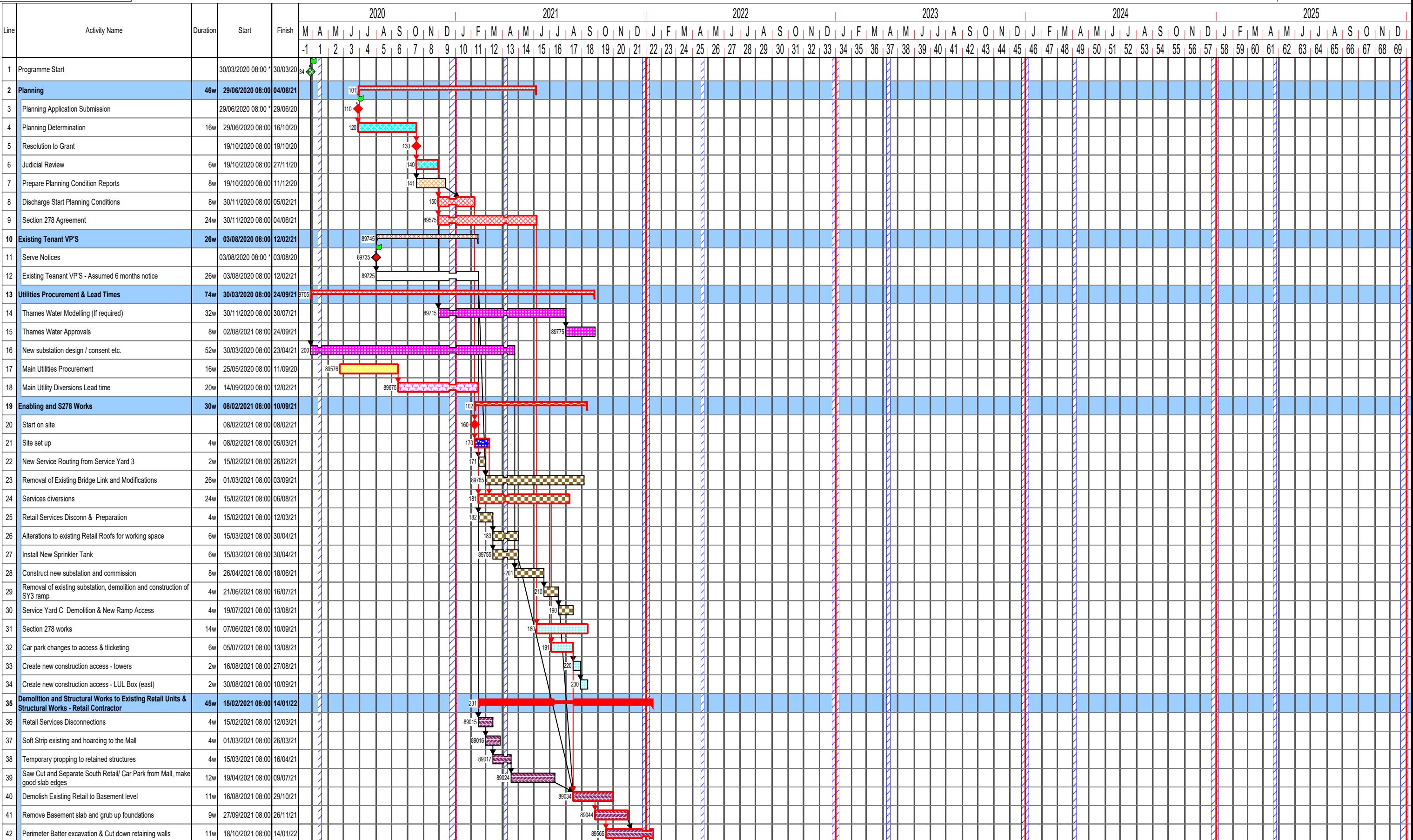
** Extent of community hub TBC

COMMERCIAL GIA

Name.	Zone.	Level.	Phase.	Use Class.	GIA. (m ²)	GIA. (sq ft)
RETAIL PLANT	N/A	B	Proposed	A1 ANCILLARY	273.59	2,944.92
RETAIL CYCLE STORE	N/A	B	Proposed	A1 ANCILLARY	91.65	986.52
RETAIL PARKING	N/A	B	Proposed	A1 ANCILLARY	5987.55	64,449.99
EXISTING RETAIL CIRCULATION	N/A	B	Proposed	A1 ANCILLARY	93.67	1,008.26
RETAIL CUSTOMER TOILETS	N/A	B	Proposed	A1 ANCILLARY	97.36	1,047.98
RETAIL CORE	N/A	B	Proposed	A1 ANCILLARY	23.03	247.89
TFL STATION BOX	N/A	B	Proposed	-	1639.95	17,652.42
CLEARANCE ZONE	N/A	B	Proposed	-	97.54	1,049.92
LANDLORD SPACE	M	0	Proposed	A1 ANCILLARY	73.53	791.48
LANDLORD SPACE	M	0	Proposed	A1 ANCILLARY	144.06	1,550.66
LANDLORD SPACE	M	0	Proposed	A1 ANCILLARY	35.01	376.85
MALL CIRCULATION	M	0	Proposed	A1 ANCILLARY	558.03	6,006.63
R1	L	0	Proposed	A3	394.90	4,250.70
R2	L	0	Proposed	A3	68.23	734.43
R3	L	0	Proposed	A3	224.84	2,420.18
R4	L	0	Proposed	A3	216.60	2,331.48
R5	L	0	Proposed	A3	50.08	539.06
RETAIL CORE	M	0	Proposed	A1 ANCILLARY	95.03	1,022.90
SUBSTATION	M	0	Proposed	-	31.98	344.23
TFL	M	0	Proposed	-	74.13	797.94
TFL	M	0	Proposed	-	64.66	696.00
TFL	M	0	Proposed	-	121.02	1,302.66
U1	M	0	Proposed	A1	179.53	1,932.46
U10	M	0	Proposed	A1	333.24	3,587.00
U11	M	0	Proposed	A1	254.48	2,739.22
U12	M	0	Proposed	A1	30.13	324.32
U13	M	0	Proposed	A1	481.55	5,183.40
U14	M	0	Proposed	A1	128.64	1,384.68
U2	M	0	Proposed	A1	65.28	702.67
U3	M	0	Proposed	A1	66.66	717.53
U4	M	0	Proposed	A1	66.66	717.53
U5	M	0	Proposed	A1	66.66	717.53
U6	M	0	Proposed	A1	102.02	1,098.14
U7	M	0	Proposed	A1	259.89	2,797.46
U8	M	0	Proposed	A1	269.62	2,902.19
U9	M	0	Proposed	A1	173.30	1,865.40
COMMUNITY HUB	M	1	Proposed	A1-A4/B1/D1 & D2	407.10	4,382.02
LANDLORD SPACE	M	1	Proposed	A1 ANCILLARY	118.68	1,277.47
RETAIL CORE	M	1	Proposed	A1 ANCILLARY	73.86	795.03
RETAIL RISER	M	1	Proposed	A1 ANCILLARY	12.24	131.75
RETAIL RISER	M	1	Proposed	A1 ANCILLARY	15.40	165.77
STORAGE	M	1	Proposed	A1 ANCILLARY	103.57	1,114.83
STORAGE	M	1	Proposed	A1 ANCILLARY	75.09	808.27
U10	M	1	Proposed	A1	594.20	6,395.97
U13	M	1	Proposed	A1	711.97	7,663.65
U7	M	1	Proposed	A1	433.82	4,669.64
U8	M	1	Proposed	A1	272.69	2,935.24
U9	M	1	Proposed	A1	252.87	2,721.89
R5	L	2	Proposed	A3	278.90	3,002.08

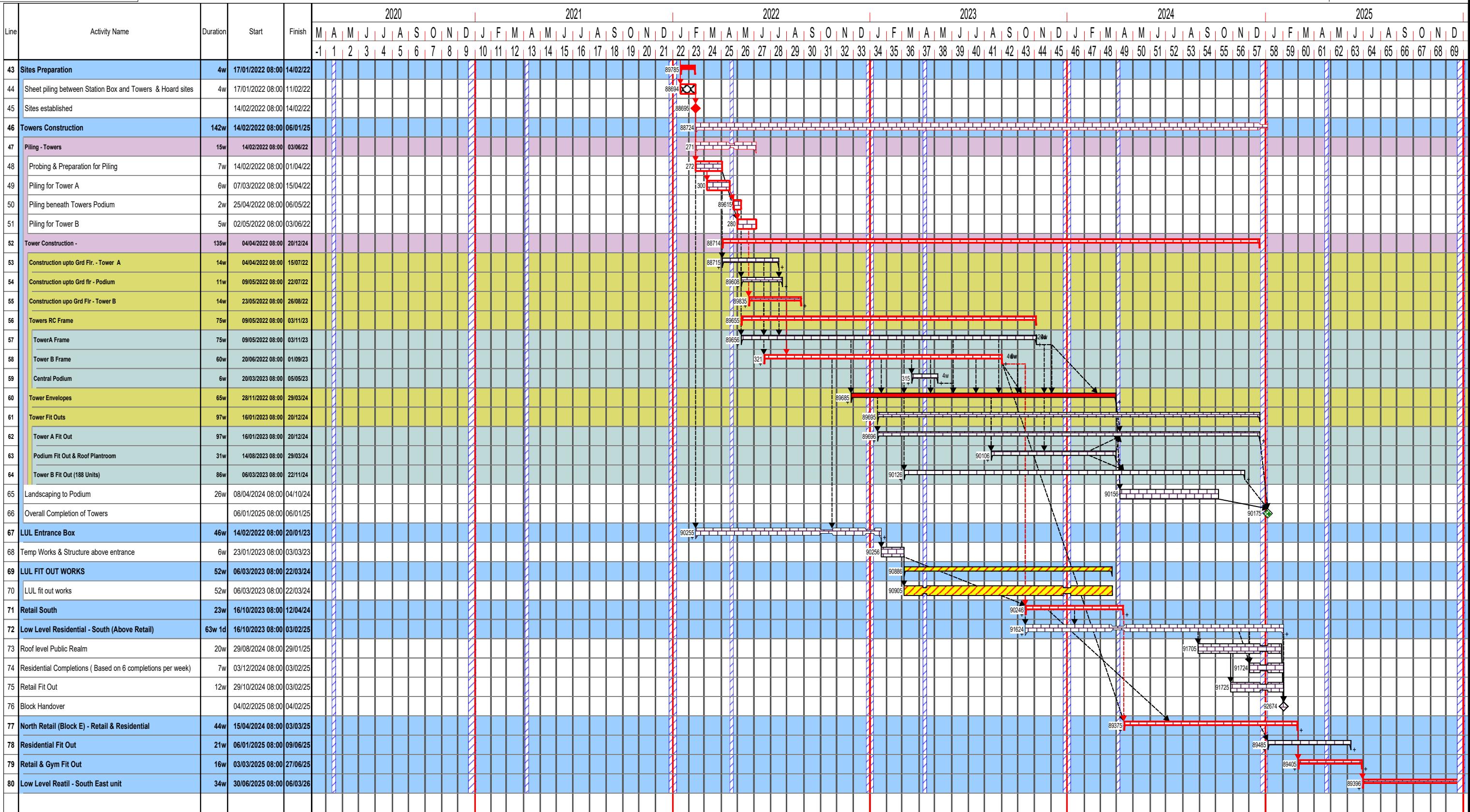
APPENDIX FOUR – PROPOSED DEVELOPMENT PROGRAMME

The Mall Walthamstow



Notes Programme for Discussion	Programme: <u>Walthamstow Strategic Development</u>	Prog.No	00001	Date:	25/03/2019
		Rev	E	Revised:	25/03/2020
		Drawn by	PJH	Classification	Restricted

The Mall Walthamstow



Mace Code Library

Town Planning Milestone JR Planning conditions Notice period Licences Procurement Lead Times Enabling Works SOS Highways Demolition Preparation Construction LUL

Milestone Appearances

Diamond

Notes
Programme for Discussion

Programme:

Walthamstow Strategic Development

Prog.No **00001** Date: **25/03/2019**
Rev **E** Revised: **25/03/2020**

Sheet 2 of 2
Drawn by **PJH** Classification **Restricted**

APPENDIX FIVE – BTR COMPARABLE RENTS

The Mall, Walthamstow (E17 7JR)

Beds	Status	Date Added	NIA (m ²)	NIA (ft ²)	Rent PCW	Rent PCM	Rent PA	Rent £/ft ²	Furnished	Comments
1 Bed Apartments										
32 Vellum Court	1	Let Agreed	12/11/2018		£270	£1,170	£14,040			
55 Vellum Court	1	Let Agreed	06/08/2018		£242	£1,049	£12,588			
5 Vellum Court	1	Let Agreed	26/03/2018		£276	£1,196	£14,352			
4 Vellum Court	1	Let Agreed	19/11/2018		£288	£1,250	£15,000			
Fizzy Living, Blackhorse Lane	1	Let Agreed	07/02/2019		£344	£1,490	£17,880			
Fizzy Living, Blackhorse Lane	1	Let Agreed	04/02/2019		£378	£1,640	£19,680			
Fizzy Living, Blackhorse Lane	1	Let Agreed	04/02/2019		£378	£1,640	£19,680			
Fizzy Living, Blackhorse Lane	1	Let Agreed	01/02/2019		£378	£1,640	£19,680			
Fizzy Living, Blackhorse Lane	1	Let Agreed	30/01/2019		£363	£1,575	£18,900			
Fizzy Living, Blackhorse Lane	1	Let Agreed	30/01/2019		£358	£1,550	£18,600			
Fizzy Living, Blackhorse Lane	1	Let Agreed	30/01/2019		£357	£1,545	£18,540			
Fizzy Living, Blackhorse Lane	1	Let Agreed	07/02/2019		£344	£1,490	£17,880			
Fizzy Living, Blackhorse Lane	1	Let Agreed	30/01/2019		£358	£1,550	£18,600			
Fizzy Living, Blackhorse Lane	1	Let Agreed	29/01/2019		£404	£1,750	£21,000			
Fizzy Living, Blackhorse Lane	1	Let Agreed	28/01/2019		£378	£1,640	£19,680			
Fizzy Living, Blackhorse Lane	1	Let Agreed	29/01/2019		£357	£1,545	£18,540			
41 Thomas Jacomb Place, London, E17 6GR	1	Let Agreed	07/11/2019	46.73	503	£406	£1,760	£21,120	£41.99	Part
20 Thomas Jacomb Place, London, E17 6GR	1	Let Agreed	13/05/2019	49	527	£276	£1,196	£14,352	£27.21	Yes
23 Thomas Jacomb Place, London, E17 6GR	1	Let Agreed	27/07/2019		£288	£1,250	£15,000			Yes
The Quant Building, 6 Church Hill, E17 3AG	1	Available	24/10/2019	42	452	£288	£1,250	£15,000	£33.18	No
The Quant Building, 40 Church Hill, E17 3AG	1	Let Agreed	21/10/2019	35.6	383	£277	£1,200	£14,400	£37.58	No
The Quant Building, 312 Church Hill, E17 3AG	1	Let Agreed	11/10/2019	39.1	421	£323	£1,400	£16,800	£39.92	No
The Quant Building, 308 Church Hill, E17 3AG	1	Let Agreed	22/07/2019	39.7	427	£300	£1,300	£15,600	£36.51	No
The Quant Building, 315 Church Hill, E17 3AG	1	Let Agreed	12/07/2019	40.2	433	£317	£1,375	£16,500	£38.13	No
The Quant Building, 21 Church Hill, E17 3AG	1	Let Agreed	05/10/2019	32	344	£288	£1,250	£15,000	£43.55	No
The Quant Building, 205 Church Hill, E17 3AG	1	Let Agreed	10/07/2019	36	388	£299	£1,295	£15,540	£40.10	No
252 Tower Mews, London, E17 7JJ	1	Let Agreed	28/05/2019	40.4	435	£288	£1,250	£15,000	£34.49	Yes
Fiat 11, 46, Stainforth Road, London, E17 9RD	1	OTM	16/10/2019		£323	£1,400	£16,800			UKN
Flat 1, 46 Stainforth Road, London, E17 9RD	1	OTM	16/10/2019		£323	£1,400	£16,800			UKN
Flat 6, Felix Court, 8 West Avenue, London, E17 9QY	1	Let Agreed	29/08/2019	39.95	430	£299	£1,295	£15,540	£36.14	Yes
Flat 2, Felix Court, 8 West Avenue, London, E17 9QY	1	Let Agreed	04/08/2019	39	420	£300	£1,300	£15,600	£37.16	Yes
Flat 1 Button Lodge, 46, Stainforth Road, London, E17 9RD	1	Let Agreed	10/01/2019		£312	£1,350	£16,200			UKN
Flat 5 Button Lodge, 46, Stainforth Road, London, E17 9RD	1	OTM	08/01/2019		£312	£1,350	£16,200			UKN
Flat 1 , Craig House, 263 High Street, London, E17 7FD	1	Let Agreed	28/03/2019	49.2	530	£317	£1,375	£16,500	£31.16	No
Flat 3 , Craig House, 263 High Street, London, E17 7FD	1	Let Agreed	16/02/2019	45.23	487	£317	£1,375	£16,500	£33.89	No
Flat 19 , Craig House, 263 High Street, London, E17 7FD	1	Let Agreed	05/02/2019	39.2	422	£317	£1,375	£16,500	£39.10	No
Flat 3, 1 Sopwith Avenue, London, E17 9TD	1	Let Agreed	09/03/2019		£335	£1,450	£17,400			UKN
Apartment 13, Collendale Road, Walthamstow, E17 6SZ	1	Let Agreed	09/03/2019		£322	£1,395	£16,740			No
Flat 8, Pattern Works, Hoe Street, Walthamstow, E17	1	OTM	04/11/2019	38	409	£335	£1,450	£17,400	£42.54	Yes
Flat 7, Pattern Works, Hoe Street, Walthamstow, E17	1	OTM	24/01/2019	33	355	£500	£2,167	£26,004	£73.21	Yes
Flat 75 Pattern Works, Hoe Street, Walthamstow, E17	1	OTM	19/01/2019	38	409	£525	£2,275	£27,300	£66.74	Yes
Fizzy Walthamstow, 91 Blackhorse Lane, E17 6DS	1	OTM	14/10/2019	50.29	541	£350	£1,515	£18,180	£35.58	No
Fizzy Walthamstow, 7 Blackhorse Lane, E17 6DS	1	OTM	09/10/2019	50.29	541	£363	£1,575	£18,900	£34.91	No
Fizzy Walthamstow, 1 Blackhorse Lane, E17 6DS	1	Let Agreed	30/09/2019	50.29	541	£363	£1,575	£18,900	£34.91	No
Fizzy Walthamstow, 65 Blackhorse Lane, E17 6DS	1	Let Agreed	04/09/2019	50.6	545	£362	£1,570	£18,840	£34.59	No
Fizzy Walthamstow, 69 Blackhorse Lane, E17 6DS	1	Let Agreed	30/08/2019	50.6	545	£377	£1,635	£19,620	£36.02	No
Fizzy Walthamstow, 95 Blackhorse Lane, E17 6DS	1	Let Agreed	15/08/2019	50.61	545	£351	£1,520	£18,240	£33.48	No
Flat 11 Button Lodge 46, Steinforth Road, Walthamstow, London, E17, E17 9RD	1	OTM	24/10/2019		£323	£1,400	£16,800			Part
Flat 5, Felix Court, 8 West Avenue, LONDON, E17 9QY	1	Let Agreed	24/04/2020	42	453	£277	£1,200	£14,400	£31.79	Yes
Flat 6, Felix Court, 8 West Avenue, LONDON, E17 9QY	1	Let Agreed	29/08/2019	40	430	£299	£1,295	£15,540	£36.14	UKN
Fizzy Walthamstow, 91 Blackhorse Lane, E17 6DS	1	OTM	06/08/2020	53	570	£357	£1,545	£18,540	£32.50	No
Fizzy Walthamstow, 91 Blackhorse Lane, E17 6DS	1	OTM	06/08/2020	50.6	545	£370	£1,605	£19,260	£35.36	Yes
Fizzy Walthamstow, 91 Blackhorse Lane, E17 6DS	1	OTM	06/08/2020	53	570	£357	£1,545	£18,540	£32.50	No
Fizzy Walthamstow, 91 Blackhorse Lane, E17 6DS	1	OTM	29/07/2020	50.6	545	£370	£1,605	£19,260	£35.36	Yes
Fizzy Walthamstow, 91 Blackhorse Lane, E17 6DS	1	OTM	29/07/2020	50.6	545	£357	£1,545	£18,540	£34.04	No
Fizzy Walthamstow, 91 Blackhorse Lane, E17 6DS	1	OTM	28/07/2020	53	570	£357	£1,545	£18,540	£32.50	No
Fizzy Walthamstow, 91 Blackhorse Lane, E17 6DS	1	OTM	28/07/2020	50.3	541	£342	£1,480	£17,760	£32.80	No
Fizzy Walthamstow, 91 Blackhorse Lane, E17 6DS	1	OTM	23/07/2020	53	570	£357	£1,545	£18,540	£32.50	No
Fizzy Walthamstow, 91 Blackhorse Lane, E17 6DS	1	OTM	16/07/2020	50.6	545	£370	£1,605	£19,260	£35.36	Yes
Fizzy Walthamstow, 91 Blackhorse Lane, E17 6DS	1	OTM	16/07/2020	50.6	545	£357	£1,545	£18,540	£34.04	No
Fizzy Walthamstow, 91 Blackhorse Lane, E17 6DS	1	OTM	16/07/2020	50.6	545	£357	£1,545	£18,540	£34.04	No
25 East Central Apartments 4.East Central Apartments, Station Approach, Walthamstow, E17, E17 9QF	1	OTM	13/12/2019		£276	£1,195	£14,340			Yes
53 Gateway Apartments 11.Gateway Apartments, Station Approach, Walthamstow, E17, E17 9QS	1	Let Agreed	12/06/2020		£312	£1,350	£16,200			UKN
Flat 8, Pattern Works, Hoe Street, Walthamstow, London, E17, E17 4QA	1	OTM	04/11/2020	38	409	£335	£1,450	£17,400	£42.54	UKN

Fizzy Living, Blackhorse Lane	2	Let Agreed	04/02/2019		£402	£1,740	£20,880	
Fizzy Living, Blackhorse Lane	2	Let Agreed	01/02/2019		£399	£1,730	£20,760	
Fizzy Living, Blackhorse Lane	2	Let Agreed	01/02/2019		£413	£1,790	£21,480	
Fizzy Living, Blackhorse Lane	2	Let Agreed	31/01/2019		£425	£1,840	£22,080	
Fizzy Living, Blackhorse Lane	2	Let Agreed	01/02/2019		£399	£1,730	£20,760	

69 Thomas Jacomb Place, London, E17 6GR	2	Let Agreed	14/05/2019	72	775.00	£368	£1,595	£19,140	£24.70	Part	Resonable spec. Purpose built development, close to site location. No clear amenities
9 Thomas Jacomb Place, London, E17 6GR	2	Let Agreed	28/08/2019	67	721.18	£346	£1,500	£18,000	£24.96	Part	Resonable spec. Purpose built development, close to site location. No clear amenities
39 Thomas Jacomb Place, London, E17 6GR	2	Let Agreed	26/11/2018	60	645.83	£358	£1,550	£18,600	£28.80	Part	Resonable spec. Purpose built development, close to site location. No clear amenities
2 Truro Road, London, E17 7BY	2	Let Agreed	16/10/2019			£369	£1,600	£19,200		No	Resonable spec. converted older home into 2 bed, split masonette.
Gateway Apartments, Flat 36 Station Approach, E17 9SL	2	Let Agreed	19/10/2019	74.5	801.91	£427	£1,850	£22,200	£27.68	UKN	New build property. Resonable spec. modern finish. Balcony with nice views, no additional amenity.
4 Tower Mews, London, E17 7JJ	2	Let Agreed	01/06/2019	52.1	560.80	£346	£1,500	£18,000	£32.10	Yes	Average spec apartment. Communal Terrace, central location near station.
254 Tower Mews, London, E17 7JJ	2	Let Agreed	10/10/2019	102	1097.92	£426	£1,845	£22,140	£20.17	Yes	Average spec apartment. Communal Terrace, central location near station.
Walthamstow Gateway, Flat 22 Station Approach, E17 9QF	2	Let Agreed	05/07/2019	75.9	816.98	£415	£1,800	£21,600	£26.44	Part	New build development. Good-spec. Cycle storage, superfast broadband,
Walthamstow Gateway, Flat 60 Station Approach, E17 9QF	2	Let Agreed	27/09/2019	74.2	798.68	£438	£1,900	£22,800	£28.55	Part	New build development. Good-spec. Cycle storage, superfast broadband,
Walthamstow Gateway, Flat 51 Station Approach, E17 9QF	2	Let Agreed	03/10/2019	84.9	913.86	£438	£1,900	£22,800	£24.95	Part	New build development. Good-spec. Cycle storage, superfast broadband,
25 East Central Apartments, Station Approach E17	2	Let Agreed	09/05/2019			£404	£1,750	£21,000		Yes	Resonable-spec new development.
27 East Central Apartments, Station Approach E17	2	OTM	16/07/2019			£438	£1,898	£22,776		Yes	Good-spec new development. Large balcony, cycle storage, utilities included in rent.
The Quant Building, 314 Church Hill, E17 3AG	2	Let Agreed	21/10/2019	63	678.13	£369	£1,600	£19,200	£28.31	Yes	Part of a new build development completed in Q3 2016. Has an in house gym for residents use.
Flat 11, Craig House, 263 High Street, London, E17 7FD	2	Let Agreed	10/08/2019	69.4	747.01	£368	£1,595	£19,140	£25.62	No	Modem PRS scheme. Resonable Spec. Private balcony, underfloor heating, video entry system,
Apartment 131, Malt Court, 66 Brunner Road, London, E17	2	Let Agreed	08/08/2019	74.5	801.91	£363	£1,575	£18,900	£23.57	No	New build. Good, modern spec. high speed fibre, secure cycle store, communal large podium.
Apartment 127, Malt Court, 66 Brunner Road, London, E17	2	Let Agreed	25/07/2019	74.5	801.91	£369	£1,600	£19,200	£23.94	No	New build. Good, modern spec. high speed fibre, secure cycle store, communal large podium.
4, Stowbridge Apartments, 823 Lea Bridge Road, London, E17 9DS	2	Let Agreed	10/09/2019	55.3	595.24	£346	£1,500	£18,000	£30.24	No	New build apartments. Good spec. Secure video entry, balcony, communal garden, cycle storage
1, Stowbridge Apartments, 823 Lea Bridge Road, London, E17 9DS	2	Let Agreed	25/07/2019	104	1119.45	£392	£1,700	£20,400	£18.22	No	New build apartments. Good spec. Secure video entry, balcony, communal garden, cycle storage
7, Stowbridge Apartments, 823 Lea Bridge Road, London, E17 9DS	2	Let Agreed	25/07/2019	55.3	595.24	£346	£1,500	£18,000	£30.24	No	New build apartments. Good spec. Secure video entry, balcony, communal garden, cycle storage
Flat 9, Pattern Works, Hoe Street, Walthamstow, E17	2	OTM	16/10/2019	80	861.11	£625	£2,709	£32,508	£37.75	Yes	Modem, resonable spec flat. Private balcony.
Flat 2, Pattern Works, Hoe Street, Walthamstow, E17	2	OTM	14/03/2019	62	667.36	£650	£2,817	£33,804	£50.65	Yes	Modem, resonable spec flat. Private balcony.
Fizzy Walthamstow, 67 Blackhorse Lane, E17 6DS	2	OTM	29/10/2019	69	742.71	£427	£1,850	£22,200	£29.89	No	Good-spec, modern apartment. Co-working space, gym, on-site parcel storage, superfast broadband included.
Fizzy Walthamstow, 7 Blackhorse Lane, E17 6DS	2	OTM	01/11/2019	66.33	713.97	£427	£1,850	£22,200	£31.09	No	Good-spec, modern apartment. Co-working space, gym, on-site parcel storage, superfast broadband included.
Fizzy Walthamstow, 5 Blackhorse Lane, E17 6DS	2	OTM	31/10/2019	70.64	760.36	£408	£1,770	£21,240	£27.93	No	Good-spec, modern apartment. Co-working space, gym, on-site parcel storage, superfast broadband included.
Fizzy Walthamstow, 71 Blackhorse Lane, E17 6DS	2	OTM	30/10/2019	66.33	713.97	£427	£1,850	£22,200	£31.09	No	Good-spec, modern apartment. Co-working space, gym, on-site parcel storage, superfast broadband included.
Fizzy Walthamstow, 87 Blackhorse Lane, E17 6DS	2	OTM	30/10/2019	70.64	760.36	£408	£1,770	£21,240	£27.93	No	Good-spec, modern apartment. Co-working space, gym, on-site parcel storage, superfast broadband included.
Fizzy Walthamstow, 95 Blackhorse Lane, E17 6DS	2	OTM	30/10/2019	70.64	760.36	£404	£1,750	£21,000	£27.62	No	Good-spec, modern apartment. Co-working space, gym, on-site parcel storage, superfast broadband included.
Fizzy Walthamstow, 89 Blackhorse Lane, E17 6DS	2	OTM	29/10/2019	70.64	760.36	£404	£1,750	£21,000	£27.62	No	Good-spec, modern apartment. Co-working space, gym, on-site parcel storage, superfast broadband included.
Fizzy Walthamstow, 91 Blackhorse Lane, E17 6DS	2	OTM	24/10/2019	70.64	760.36	£432	£1,870	£22,440	£29.51	No	Good-spec, modern apartment. Co-working space, gym, on-site parcel storage, superfast broadband included.
Fizzy Walthamstow, 75 Blackhorse Lane, E17 6DS	2	Let Agreed	02/09/2019	66.33	713.97	£404	£1,750	£21,000	£29.41	No	Good-spec, modern apartment. Co-working space, gym, on-site parcel storage, superfast broadband included.

Flat 4, Button Lodge, Stainforth Road, Walthamstow Village, E17, E17 9RD	2	OTM	11/08/2020			£379	£1,642	£19,704		UKN	Resonable spec new build. Shared garden
Fizzy Walthamstow, 75 Blackhorse Lane, E17 6DS	2	OTM	10/08/2020	70.6	759.93	£410	£1,775	£21,300	£28.03	Yes	Good-spec, modern apartment. Co-working space, gym, on-site parcel storage, superfast broadband included.
Fizzy Walthamstow, 75 Blackhorse Lane, E17 6DS	2	OTM	06/08/2020	70	753.47	£412	£1,785	£21,420	£28.43	No	Good-spec, modern apartment. Co-working space, gym, on-site parcel storage, superfast broadband included.
Fizzy Walthamstow, 75 Blackhorse Lane, E17 6DS	2	OTM	06/08/2020	70	753.47	£412	£1,785	£21,420	£28.43	No	Good-spec, modern apartment. Co-working space, gym, on-site parcel storage, superfast broadband included.
Fizzy Walthamstow, 75 Blackhorse Lane, E17 6DS	2	OTM	28/07/2020	70	753.47	£407	£1,765	£21,180	£28.11	No	Good-spec, modern apartment. Co-working space, gym, on-site parcel storage, superfast broadband included.
Fizzy Walthamstow, 75 Blackhorse Lane, E17 6DS	2	OTM	03/07/2020	86	925.70	£455	£1,970	£23,640	£25.54	Yes	Good-spec, modern apartment. Co-working space, gym, on-site parcel storage, superfast broadband included.
Fizzy Walthamstow, 75 Blackhorse Lane, E17 6DS	2	OTM	03/07/2020	86	925.70	£455	£1,970	£23,640	£25.54	Yes	Good-spec, modern apartment. Co-working space, gym, on-site parcel storage, superfast broadband included.
Fizzy Walthamstow, 75 Blackhorse Lane, E17 6DS	2	OTM	23/06/2020	70	753.47	£405	£1,755	£21,060	£27.95	Yes	Good-spec, modern apartment. Co-working space, gym, on-site parcel storage, superfast broadband included.
Fizzy Walthamstow, 75 Blackhorse Lane, E17 6DS	2	OTM	12/06/2020	70.5	758.85	£397	£1,720	£20,640	£27.20	No	Good-spec, modern apartment. Co-working space, gym, on-site parcel storage, superfast broadband included.
Fizzy Walthamstow, 75 Blackhorse Lane, E17 6DS	2	OTM	11/06/2020	70	753.47	£396	£1,715	£20,580	£27.31	No	Good-spec, modern apartment. Co-working space, gym, on-site parcel storage, superfast broadband included.
Flat 18, East Central Apartments, 4 Station Approach, Hoe Street, LONDON, E17 9GY	2	Let Agreed	26/05/2020	72.8	783.61	£375	£1,625	£19,500	£24.88	Part	Good-spec new development. Large balcony, cycle storage, utilities included in rent.
25 East Central Apartments, 4 East Central Apartments, Station Approach, Walthamstow, E17, E17 9QF	2	OTM	08/11/2019			£427	£1,850	£22,200		Yes	Good-spec new development. Large balcony, cycle storage, utilities included in rent.
Walthamstow Gateway, Flat 60, Station Approach, Walthamstow, E17 9SL	2	Let Agreed	21/05/2020	74.2	798.68	£438	£1,900	£22,800	£28.55	Part	New build development. Good-spec. Cycle storage, superfast broadband,
66, Gateway Apartments, Station Approach, London, E17 9SL	2	Let Agreed	10/03/2020	86.5	931.08	£427	£1				

Flat 13, Harvey Court, Yunus Khan Close, Walthamstow, E17	Studio	Let Agreed	08/12/2018	29	315	£237	£1,029	£12,348	£39.22	Yes	Within purpose built block, resonable spec, garden and sexure parking
Flat 40 Vellum Court, 2 Hillyfield, LONDON, E17 6EQ	Studio	Let Agreed	03/09/2019	38	409	£241	£1,044	£12,528	£30.63	Part	Modern, purpose built apartment. Private balcony, secure underground parking.
Flat 54 Vellum Court, 2 Hillyfield, LONDON, E17 6EQ	Studio	OTM	05/11/2019	36	388	£241	£1,044	£12,528	£32.33	Part	Modern, purpose built apartment. Private balcony, secure underground parking.
Flat 10 Vellum Court, 2 Hillyfield, LONDON, E17 6EQ	Studio	Let Agreed	03/04/2019	34	366	£230	£997	£11,964	£32.69	No	Modern, purpose built apartment. Private balcony, secure underground parking.
The Quant Building, 6 Church Hill, E17 3AG	Studio	Let Agreed	25/06/2019	35	377	£254	£1,100	£13,200	£35.04	No	Part of a new build development completed in Q3 2016. Has an in house gym for residents use.
59 Green Pond Close, London, E17 6EE	Studio	Let Agreed	15/04/2019	35	377	£230	£997	£11,964	£31.76	No	Average-spec apartment in small purpose built block.
AVERAGE FOR STUDIOS				24	255	£233	£1,011	£12,134	£46.39		

Summary Table for New Comps

Unit Type	Epcw	Epcm	Epa	Epsf
Studio	£233		£1,011	£12,134
1 Bed	£306		£1,327	£15,923
2 Bed	£386		£1,672	£20,068
3 Bed	£541		£2,345	£28,143
Overall Averag	£366.67		£1,588.90	£19,066.85
				£33.20

Summary Table for 2019 Comps

Unit Type	Epcw	Epcm	Epa	Epsf
Studio	£238		£1,032	£12,387
1 Bed	£337		£1,459	£17,513
2 Bed	£401		£1,736	£20,834
3 Bed	£513		£2,224	£26,692
Overall Averag	£372.25		£1,613.07	£19,356.80
				£32.62

Initial Pricing

Private Accommodation - Pricing

Unit Type	Number*	Average ERV (pcm)	Total ERV (pa)	Residential NIA*	ERV (psf)
Studio	67	£1,225	£984,900		
1 Bed	185	£1,575	£3,496,500		
2 bed	198	£1,900	£4,514,400		
Total	450	£1,666	£8,995,800	279,412 sq ft	£32.20

Updated Pricing on 06/11/2019

Private Accommodation - Pricing

Unit Type	Number*	Average ERV (pcm)	Total ERV (pa)	Residential NIA*	ERV (psf)
Studio	67	£1,046	£841,306		
1 Bed	185	£1,561	£3,465,420		
2 bed	198	£1,800	£4,276,226		
Total	450	£1,469	£8,582,952	279,412	£30.72

APPENDIX SIX – CALCULATION OF DMR RENTS



ACTUAL			
	BY UNITS	BY HAB ROOMS	
TOTAL	538	1,269	
AH % Target	15%	AFFORDABLE (%)	82
			190

INTERMEDIATE RENT			
	STUDIO	1 BED	2 BED
<u>UNIT MIX %</u>			
OVERALL	12%	44%	44%
<u>UNITS</u>			
OVERALL	10	36	36
		82	
<u>HAB ROOMS</u>			
OVERALL	10	72	108
		190	
<u>GROSS INCOME</u>			
Net (70% as a % of gross)	£ 43,500	£ 55,750	£ 60,000
Maximum 40% of net income on annual housing costs	£ 30,450	£ 39,025	£ 42,000
	£ 12,180	£ 15,610	£ 16,800
<u>PER ANNUM</u>			
<u>RENT PER WEEK</u>	£ 12,180	£ 15,610	£ 16,800
<u>% MARKET RENT</u>	£ 234	£ 299	£ 322
<u>AVERAGE</u>	80%	80%	71%
<u>AREA NIA</u>	AVG NIA SQFT		
STUDIO	400.52	4,005.25	-
1 BED	547.99	-	19,727.65
2 BED	783.93	-	
3 BED	-	-	28,221.65
TOTAL		4,005.25	19,727.65
			28,221.65
			51,954.55
<u>MARKET RENT</u>	Mkt rent psfpa		
STUDIO	£ 37.88	£ 151,727.40	£ -
1 BED	£ 35.68	£ -	703,890.00
2 BED	£ 30.06	£ -	
3 BED	£ -	£ -	848,422.08
TOTAL		£ 151,727.40	£ 703,890.00
			£ 848,422.08
			£ 1,704,039.48
<u>INTERMEDIATE RENT</u>			
STUDIO	£ 121,800.00	£ -	£ -
1 BED	£ -	£ 561,960.00	£ -
2 BED	£ -	£ -	604,800.00
3 BED	£ -	£ -	-
TOTAL	£ 121,800.00	£ 561,960.00	£ 604,800.00
			£ 1,288,560.00
DMR RENT £PER SQFT			24.80

APPENDIX SEVEN – FOR SALE COMPARABLE DEVELOPMENTS

Walthamstow Gateway

Development of 79 one and two bedroom flats, extending to twelve storeys. The development is just to the south of the subject site next to Walthamstow Central Station.

The scheme gained permission in June 2016 and commenced construction in Q3 2017. At construction completion in Q2 2019 65 units (82% of units) had sold. Help to buy assisted sales.



Achieved Prices											Asking Prices							
	Summary	Achieved Price			Size	£psf	Asking Price		Discount		Summary	Achieved Price			Size	£psf		
	Unit Type	Min	Max	Avg	Avg	Avg	Avg	Avg	Avg		Unit Type	Min	Max	Avg	Avg			
	1 Bed	£382,500	£445,000	£410,846	563	£729	£430,714	4.6%			1 Bed	£420,000	£440,000	£430,714	539	£799		
	2 Bed	£474,500	£640,000	£542,523	832	£652	£561,000	3.3%			2 Bed	£525,000	£585,000	£561,000	828	£678		
	TOTAL					£670												
Unit		Area	Postcode	Property Type	FH / LH	Price Paid	Sq Ft	EPC-SQM	Assumed Unit Type	£psf	Date	Plot	Floor	Beds	sqft	Price	£psf	Date of Price
Apartment 24, 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£398,000	560	52	1 Bed	£711	Jun-19	77	11	2 Bed	843	£585,000	£694	Sep-19
Apartment 36, 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£540,000	807	75	2 Bed	£668	Nov-19	78	11	2 Bed	767	£575,000	£750	Sep-19
Apartment 48, 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£414,000	560	52	1 Bed	£739	Nov-19	40	6	1 Bed	555	£425,000	£766	Jun-19
Apartment 52, 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£555,000	807	75	2 Bed	£687	Oct-19	46	7	2 Bed	804	£575,000	£715	Jun-19
Apartment 55, 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£535,000	840	78	2 Bed	£637	Nov-19	48	7	1 Bed	444	£430,000	£968	Jun-19
Apartment 58, 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£565,000	850	79	2 Bed	£664	Dec-19	52	8	2 Bed	806	£570,000	£707	Jun-19
Apartment 65, 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£425,000	560	52	1 Bed	£759	Nov-19	55	8	2 Bed	843	£560,000	£664	Jun-19
Apartment 69, 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£555,000	786	73	2 Bed	£706	Nov-19	56	8	1 Bed	555	£435,000	£784	Jun-19
Apartment 72, 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£528,000	764	71	2 Bed	£690	Dec-19	64	9	1 Bed	555	£440,000	£793	Jun-19
6, Gateway Apartments Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£499,999	818	76	2 Bed	£611	Jun-19	66	9	2 Bed	848	£585,000	£690	Jun-19
14, Gateway Apartments Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£520,000	818	76	2 Bed	£635	Jun-19	69	10	2 Bed	789	£585,000	£741	Jun-19
18, Gateway Apartments Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£525,000	850	79	2 Bed	£617	Jun-19	71	10	2 Bed	843	£575,000	£682	Jun-19
28, Gateway Apartments Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£533,000	807	75	2 Bed	£660	Jun-19	10	2	2 Bed	848	£525,000	£619	Mar-19
30, Gateway Apartments Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£531,700	818	76	2 Bed	£649	Jun-19	14	3	2 Bed	804	£540,000	£672	Mar-19
38, Gateway Apartments Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£550,000	818	76	2 Bed	£672	Jun-19	15	3	2 Bed	843	£535,000	£635	Mar-19
44, Gateway Apartments Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£555,000	807	75	2 Bed	£687	Jul-19	23	4	2 Bed	843	£540,000	£641	Mar-19
49, Gateway Apartments Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£420,000	560	52	1 Bed	£750	Jun-19	26	4	2 Bed	848	£550,000	£649	Mar-19
54, Gateway Apartments Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£575,000	818	76	2 Bed	£702	Jul-19	32	6	1 Bed	555	£420,000	£757	Mar-19
60, Gateway Apartments Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£540,000	807	75	2 Bed	£668	Aug-19	39	6	2 Bed	843	£550,000	£652	Mar-19
75, Gateway Apartments Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£585,000	786	73	2 Bed	£744	Jun-19	49	7	1 Bed	555	£430,000	£775	Mar-19
79, Gateway Apartments Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£575,000	883	82	2 Bed	£651	Jun-19	57	8	1 Bed	555	£435,000	£784	Mar-19
Apartment 12, Gateway Apartments 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£517,000	807	75	2 Bed	£640	Jun-19	63	9	2 Bed	843	£565,000	£670	Mar-19
Apartment 15, Gateway Apartments 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£517,000	840	78	2 Bed	£615	Jun-19							
Apartment 20, Gateway Apartments 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£490,000	807	75	2 Bed	£606	Jun-19							
Apartment 23, Gateway Apartments 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£510,000	840	78	2 Bed	£607	Jul-19							
Apartment 34, Gateway Apartments 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£550,000	850	79	2 Bed	£646	Jul-19							
Apartment 37, Gateway Apartments 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£425,000	570	53	1 Bed	£744	Jun-19							
Apartment 42, Gateway Apartments 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£560,000	850	79	2 Bed	£658	Jun-19							
Apartment 50, Gateway Apartments 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£560,000	850	79	2 Bed	£658	Jun-19							
Apartment 53, Gateway Apartments 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£445,000	570	53	1 Bed	£780	Jun-19							
Apartment 59, Gateway Apartments 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£565,000	861	80	2 Bed	£656	Jun-19							
Apartment 61, Gateway Apartments 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£440,000	570	53	1 Bed	£771	Jun-19							
Apartment 68, Gateway Apartments 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£599,950	883	82	2 Bed	£679	Jun-19							
21, Gateway Apartments 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£400,000	570	53	1 Bed	£701	Jun-19							
Apartment 2, Gateway Apartments, 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£500,000	818	76	2 Bed	£611	Jun-19							
1, Gateway Apartments, 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£479,000	850	79	2 Bed	£563	Jun-19							
4, Gateway Apartments, 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£474,500	807	75	2 Bed	£587	Jun-19							
5, Gateway Apartments, 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£382,500	570	53	1 Bed	£670	Jun-19							
7, Gateway Apartments, 11 Station Approach		Walthamstow	E17 9SL	Flat	Leasehold	£490,000	840	78	2 Bed	£583	Jun-19							

35, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£535,000	861	80	2 Bed	£621	Jun-19
39, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£540,000	840	78	2 Bed	£643	Jun-19
40, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£411,000	560	52	1 Bed	£734	Nov-19
41, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£414,000	560	52	1 Bed	£739	Jun-19
43, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£570,000	861	80	2 Bed	£661	Jun-19
45, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£426,315	570	53	1 Bed	£747	Jun-19
46, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£565,000	818	76	2 Bed	£690	Dec-19
47, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£536,000	840	78	2 Bed	£638	Dec-19
51, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£569,000	861	80	2 Bed	£660	Jun-19
56, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£412,000	560	52	1 Bed	£736	Dec-19
57, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£415,000	560	52	1 Bed	£741	Jun-19
62, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£575,000	818	76	2 Bed	£702	Jun-19
63, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£565,000	840	78	2 Bed	£672	Jun-19
64, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£423,250	560	52	1 Bed	£756	Dec-19
66, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£555,000	850	79	2 Bed	£652	Nov-19
67, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£575,000	861	80	2 Bed	£667	Jun-19
70, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£583,000	818	76	2 Bed	£712	Jun-19
71, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£557,500	840	78	2 Bed	£664	Oct-19
73, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£585,000	883	82	2 Bed	£662	Jun-19
74, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£640,000	786	73	2 Bed	£814	Jun-19
76, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£565,000	818	76	2 Bed	£690	Jun-19
78, Gateway Apartments, 11 Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£550,000	764	71	2 Bed	£719	Feb-20
Apartment 3, Gateway Apartments Station Approach	Walthamstow	E17 9SL	Flat	Leasehold	£490,000	797	74	2 Bed	£615	Jun-19

Essex Brewery

A development of 183 units with 67 for sale units, ranging up to 8 storeys. The scheme gained permission in April 2016 and commenced construction in Q3 2017.

The scheme launched in April 2018. Completions occurred in Q2 2019 to Q1 2020. At the time of the first completions 41 units (61%) had sold. At the time of the final completions 61 units had sold or 91%.



ACHIEVED PRICES

Summary	Achieved Price			Size	£psf	Asking Price	Discount	
	Unit Type	Min	Max	Avg				
1 Bed	£384,271	£600,000	£465,345	551	£845	£430,714	-8.0%	
2 Bed	£425,000	£569,275	£514,278	810	£635	£561,000	8.3%	
3 Bed	£502,500	£705,000	£584,219	1,101	£530	#DIV/0!	#DIV/0!	
TOTAL					£661	excluding 3 beds	£695	

Unit	Area	Postcode	Property Type	FH / LH	Price Paid	Sq Ft	EPC-SQM	Assumed Unit Type	£psf	Date
Apartment 24, Hops House, 7 Old Brewery Way	Walthamstow	E17 7FE	Flat	Leasehold	£512,500	775	72	2 Bed	£661	Apr-19
Apartment 25, Hops House, 7 Old Brewery Way	Walthamstow	E17 7FE	Flat	Leasehold	£495,000	549	51	1 Bed	£901	Apr-19
Apartment 27, Hops House, 7 Old Brewery Way	Walthamstow	E17 7FE	Flat	Leasehold	£502,500	1076	100	3 Bed	£466	Apr-19
Apartment 29, Hops House, 7 Old Brewery Way	Walthamstow	E17 7FE	Flat	Leasehold	£512,000	527	49	1 Bed	£970	Apr-19
Apartment 30, Hops House, 7 Old Brewery Way	Walthamstow	E17 7FE	Flat	Leasehold	£529,500	797	74	2 Bed	£664	Apr-19
Apartment 31, Hops House, 7 Old Brewery Way	Walthamstow	E17 7FE	Flat	Leasehold	£510,000	743	69	2 Bed	£686	Apr-19
Apartment 32, Hops House, 7 Old Brewery Way	Walthamstow	E17 7FE	Flat	Leasehold	£495,000	549	51	1 Bed	£901	May-19
Apartment 33, Hops House, 7 Old Brewery Way	Walthamstow	E17 7FE	Flat	Leasehold	£520,000	861	80	2 Bed	£603	Apr-19
Apartment 34, Hops House, 7 Old Brewery Way	Walthamstow	E17 7FE	Flat	Leasehold	£522,000	872	81	2 Bed	£598	Apr-19
Apartment 35, Hops House, 7 Old Brewery Way	Walthamstow	E17 7FE	Flat	Leasehold	£520,000	538	50	1 Bed	£966	Apr-19
Apartment 36, Hops House, 7 Old Brewery Way	Walthamstow	E17 7FE	Flat	Leasehold	£510,000	829	77	2 Bed	£615	Apr-19
Apartment 40, Hops House, 7 Old Brewery Way	Walthamstow	E17 7FE	Flat	Leasehold	£525,000	1066	99	3 Bed	£492	Apr-19
Apartment 41, Hops House, 7 Old Brewery Way	Walthamstow	E17 7FE	Flat	Leasehold	£554,995	538	50	1 Bed	£1,031	Apr-19
Apartment 42, Hops House, 7 Old Brewery Way	Walthamstow	E17 7FE	Flat	Leasehold	£557,500	570	53	1 Bed	£977	Apr-19
Apartment 43, Hops House, 7 Old Brewery Way	Walthamstow	E17 7FE	Flat	Leasehold	£599,995	549	51	1 Bed	£1,092	Apr-19
Apartment 44, Hops House, 7 Old Brewery Way	Walthamstow	E17 7FE	Flat	Leasehold	£530,000	775	72	2 Bed	£683	May-19
Apartment 46, Hops House, 7 Old Brewery Way	Walthamstow	E17 7FE	Flat	Leasehold	£519,995	797	74	2 Bed	£652	Jan-20
Apartment 47, Hops House, 7 Old Brewery Way	Walthamstow	E17 7FE	Flat	Leasehold	£600,000	527	49	1 Bed	£1,137	Apr-19
Apartment 48, Hops House, 7 Old Brewery Way	Walthamstow	E17 7FE	Flat	Leasehold	£540,000	635	59	1 Bed	£850	Jun-19
Apartment 28, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£490,000	850	79	2 Bed	£576	Apr-19
Apartment 29, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£425,000	678	63	2 Bed	£626	Apr-19
Apartment 30, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£430,281	710	66	2 Bed	£605	Apr-19
Apartment 31, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£570,150	1076	100	3 Bed	£529	Apr-19
Apartment 32, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£520,000	893	83	2 Bed	£582	Apr-19
Apartment 33, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£389,425	527	49	1 Bed	£738	Apr-19
Apartment 34, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£480,000	797	74	2 Bed	£602	Apr-19
Apartment 35, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£491,895	743	69	2 Bed	£662	Apr-19
Apartment 36, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£384,271	549	51	1 Bed	£699	Apr-19
Apartment 37, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£515,000	861	80	2 Bed	£598	Apr-19
Apartment 38, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£510,000	872	81	2 Bed	£584	Apr-19
Apartment 39, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£564,025	1076	100	3 Bed	£523	Apr-19
Apartment 40, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£530,000	893	83	2 Bed	£593	Apr-19
Apartment 41, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£392,771	527	49	1 Bed	£744	Apr-19
Apartment 42, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£495,000	797	74	2 Bed	£621	Apr-19
Apartment 43, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£495,000	743	69	2 Bed	£666	Apr-19
Apartment 44, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£399,746	549	51	1 Bed	£728	Apr-19
Apartment 45, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£525,000	861	80	2 Bed	£609	Apr-19
Apartment 46, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£520,000	872	81	2 Bed	£596	Apr-19
Apartment 47, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£563,745	1076	100	3 Bed	£523	Apr-19
Apartment 48, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£540,000	893	83	2 Bed	£604	Apr-19
Apartment 49, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£396,975	527	49	1 Bed	£752	Apr-19
Apartment 50, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£505,000	797	74	2 Bed	£634	Apr-19
Apartment 51, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£515,000	743	69	2 Bed	£693	Apr-19
Apartment 52, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£414,275	549	51	1 Bed	£754	Apr-19
Apartment 53, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£535,000	861	80	2 Bed	£621	Apr-19
Apartment 54, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£530,000	872	81	2 Bed	£607	Apr-19
Apartment 55, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£600,000	1087	101	3 Bed	£551	Apr-19
Apartment 56, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£515,000	797	74	2 Bed	£646	Apr-19
Apartment 57, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£515,000	743	69	2 Bed	£693	Apr-19
Apartment 58, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£395,000	549	51	1 Bed	£719	Apr-19
Apartment 59, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£545,000	850	79	2 Bed	£640	Apr-19
Apartment 60, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£405,000	592	55	1 Bed	£684	Apr-19
Apartment 61, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£650,000	1281	119	3 Bed	£507	Apr-19
Apartment 62, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£421,771	527	49	1 Bed	£799	Apr-19
Apartment 63, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£525,000	797	74	2 Bed	£659	Apr-19

ASKING PRICES

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Apartment 64, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£525,000	743	69	2 Bed	£706	Apr-19
Apartment 65, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£420,770	549	51	1 Bed	£766	Apr-19
Apartment 66, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£555,000	850	79	2 Bed	£652	Apr-19
Apartment 67, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£412,400	592	55	1 Bed	£696	Apr-19
Apartment 68, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£530,000	764	71	2 Bed	£693	Apr-19
Apartment 69, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£577,550	1023	95	3 Bed	£564	Apr-19
Apartment 70, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£705,000	1152	107	3 Bed	£612	Apr-19
Apartment 71, Malt Court, 84 South Grove	Walthamstow	E17 7FG	Flat	Leasehold	£569,275	807	75	2 Bed	£705	Apr-19