

GREATER LONDON AUTHORITY

[REDACTED]
(By email)

Our Ref: MGLA080419-9885

18 July 2019

Dear [REDACTED]

Thank you for your request for information which the GLA received on 8 April 2019. Please accept my apologies for the delay in responding. Your request has been dealt with under the Environmental Information Regulations (EIR) 2004.

You asked for;

1. *Request for any information relating to pre-application discussions regarding development of the former Woodlands Nursing Home, Dugard Way, Lambeth, London, SE11 from January 2019 to present.*

The above includes, but should not be limited to, internal discussions and advice as well as correspondence with the developer 'Anthology' and Lambeth Council.

Please find attached the

2. *Request for any information relating to the GLA loan to developer Anthology (or its associated companies) in relation to development of the former Woodlands Nursing Home, Dugard Way, Lambeth, London, SE11.*

The above includes, but should not be limited to, internal discussions and advice as well as correspondence with the developer 'Anthology'.

Our response to your request is as follows:

Please find attached the information we have identified as within scope of your request.

Some of the information within scope of your request is exempt from disclosure under Regulation 13 (Personal information). Personal information relating to the names and contact details of staff members 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. It is considered that none of the conditions allow the processing of the information apply in this case as the subjects have not consented to the use of their data for an alternative purpose (namely disclosure under the EIR).

Further content within part 2 of your request falls under the exception to disclose in Regulation 12 (4)(e) (internal communications), 12(5)(b) (The course of justice and inquiries) and 12 (5)(e) (confidentiality of commercial or industrial information) of the EIR.

- **Regulation 12(4)(e) Internal communications**

This exception applies to communications explicitly whereby GLA officials have engaged in free and frank discussions on matters pertaining to the Anthology loan. The exception is engaged in order to protect the necessary space to explore ideas in private against the backdrop of a project which is under great public, media and political scrutiny.

- **Regulation 12(5)(b) Course of justice**

For the exception to be engaged, disclosure of the requested information must have an adverse effect on the course of justice. Disclosure of the exchange between client and lawyer would undermine the public confidence in the efficacy of LPP.

- **Regulation 12 (5)(e) Confidentiality of commercial or industrial information**

Applying the four-stage test from *Bristol City Council v Information Commissioner and Portland and Brunswick Squares Association (EA/2010/0012, 24 May 2010)*:

1. The information is commercial or industrial in nature.

The information withheld from disclosure details:

- a) Confidential Anthology Group information shared with the GLA for due diligence.
- b) Detailed project specific information including level of gearing and sales recycling.
- c) Project financial information including cost assumptions and book values and sales completions.
- d) Project and contractual terms of investment including the rate of interest.
- e) GLA's assessments of information provided by the counterparty and project related information which have a direct impact on the pricing of the interest rate for the loan.

The information can therefore be considered as commercial or industrial in nature.

2. Confidentiality is provided by law.

Financial due diligence including information on Anthology's other subsidiaries, the group structure, and loans in other companies was provided confidentially to the GLA in our capacity as a lender. This information is not already in the public domain, nor is it trivial in nature. The loan information is subject to confidentiality restrictions provided in the loan agreements for these other companies and can only be shared in a limited fashion with group stakeholders for due diligence and therefore protected by the common law of confidence.

3. The confidentiality is protecting a legitimate economic interest.

Disclosure would cause harm to the commercial interests of Anthology and the GLA and these are considered as legitimate economic interests. In relation to the legitimate economic interests, the Information Commissioner's guidance states:

'Legitimate economic interests could relate to retaining or improving market position, ensuring that competitors do not gain access to commercially valuable information, protecting a commercial bargaining position in the context of existing or future negotiations, avoiding commercially significant reputational damage, or avoiding disclosures which would otherwise result in a loss of revenue or income'.

Disclosure would be likely to affect Anthology's commercial negotiating position with contractors working on the site and their pricing. Disclosure of rate setting would provide a benchmark for future lenders to compare to and potentially set their terms at less competitive rates.

Disclosure of budget related information and working assumptions for the cost of development would be likely to result in competitors using the information when bidding for new sites and result in contractors adjusting their pricing. Anthology would therefore lose any tender advantage from a procurement process.

For the same reason as above, the public will not have the same access to achieved prices in the area but rely on Anthology asking prices in the marketing material. If the completions are easily accessible, then it will limit Anthology's ability to push prices over time as the market lifts or to easily price on the development's merits.

Disclosure would also prejudice the GLA's position in delivering more genuinely affordable homes and in negotiating future transactions, as for example, the GLA's funding conditions and interest rate setting would be known by counterparties.

4. The confidentiality would be adversely affected by disclosure.

Disclosure of the information would inevitably harm the confidential nature of it and therefore the exemption at Regulation 12(5)(e) is engaged in respect of disclosure of the redacted information.

• **Public interest**

The regulations listed above constitute as qualified exemptions from our duty to disclose information under the EIR, and consideration must be given as to whether the public interest favouring disclosure of the information covered by this exemption outweighs the public interest considerations favouring maintaining the exemption and withholding the information.

The GLA acknowledges that there is a public interest in the activities being undertaken with regards to the Anthology Loan and a specific public interest in the transparency of the GLA's achievement in delivering Mayoral commitments.

However, it is not in the public interest to prejudice third party negotiating position and the request comes at a time where the developer is yet to commence commercial negotiations with contractors.

The principle underpinning the timing of requests in balancing the public interest in nondisclosure was similarly expressed by the Commissioner in his decision on FS50538429. While acknowledging the strong public interest in overall transparency and accountability, he found that on balance the public interest still favoured maintaining the exception:

90. However, in this case, the Commissioner considers there is a stronger public interest in maintaining the exception due to the specific circumstances at the time of the request and the very fact that no commercial negotiations had been entered into between the developer and its own prospective clients

There is a public interest in allowing public authorities to withhold information which if disclosed, would reduce its ability to negotiate or compete in a commercial environment; reputational damage/ loss of customer confidence – disclosure may cause unwarranted reputational damage to a public authority or another organisation whose information it holds, which may in turn damage its commercial interests through loss of trade; ability to generate income; detrimental impact on its other negotiations.

Disclosure of our assessment metrics, due diligence and methodologies would be likely to impact the GLA in future negotiations if what we've agreed historically were disclosed or our processes as this may allow future counterparties to 'short circuit' the system to make their project/creditworthiness look better.

Effective decision making should be informed by engaging with the public and key stakeholders; however, this engagement needs to be structured to be effective. Release of this information at this time would divert attention and resources away from the task at hand and towards responding to external thoughts whilst discussions are still ongoing. This in turn would also be likely to have an adverse effect on the GLA's ability to engage in free-flowing and honest exchanges of views in the future as it is likely that officials would become reluctant to explore all options.

The legal communications took place in circumstances where a relationship of confidence was implied, and it is in the public interest to protect the principle of Legal Professional Privilege by allowing clients to have discussions with their lawyers in confidence. The best interest of the public – i.e. the public interest – is best served by ensuring that public authorities continue to debate robustly and comprehensively, considering all options and their potential impacts, for the best possible decisions to be taken.

We therefore find that the public interest is therefore balanced in favour of non-disclosure of the redacted information because of the harm its release would cause. If you have any further questions relating to this matter, please contact me, quoting the reference at the top of this letter.

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

[REDACTED]

From: [REDACTED]
Sent: 06 February 2019 09:24
To: [REDACTED]
Subject: Woodlands GLA pre-application report
Attachments: 4963 GLA pre-application report.pdf

Good morning [REDACTED]

As promised please find attached the report for the Woodlands and Master site development proposal.

Let's discuss once you have had time to review it.

Kind regards

[REDACTED]

[REDACTED] MRTPI
Principal Strategic Planner
Development Management
Greater London Authority
City Hall, The Queens Walk, London SE1 2AA

Tel: +44 (0)20 7983 [REDACTED]
Email: [REDACTED]@london.gov.uk

From: [REDACTED] <[REDACTED]@tpbennett.com>
Sent: 05 February 2019 13:16
To: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: Woodlands

Thanks [REDACTED] I shall look forward to receiving.

Thanks again

[REDACTED]
Director
[REDACTED]
[REDACTED]

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One America Street London SE1 0NE UK
+44 (0) 20 7208 2000 www.tpbennett.com

architecture
interiors
planning

From: [REDACTED] <[REDACTED]@london.gov.uk>
Sent: 05 February 2019 12:27
To: [REDACTED] <[REDACTED]@tpbennett.com>
Subject: RE: Woodlands

Hi [REDACTED]

[REDACTED] have now both reviewed the report so I will send it to you first thing tomorrow morning (I need a signature from John Finlayson before I can circulate it and I can't get it today).

Hope tomorrow morning is ok.

[REDACTED]

GREATER **LONDON** AUTHORITY

Development, Enterprise and Environment

[REDACTED]
Tp bennett LLP
One America Street
London
SE1 ONE

Our ref: GLA/4963/H5
Date: 6 February 2019

Dear [REDACTED]

Town & Country Planning Act 1990 (as amended); Greater London Authority Act 1999 & 2007; Town & Country Planning (Mayor of London) Order 2008

**Woodland and Masters Site
London Borough of Lambeth
Our reference: GLA/4963**

Further to the pre-planning application meeting held on 9 January 2019, I enclose a copy of the GLA's assessment which sets out our advice and matters which will need to be fully addressed before the application is submitted to the local planning authority.

The advice given by officers does not constitute a formal response or decision by the Mayor with regard to future planning applications. Any views or opinions expressed are without prejudice to the Mayor's formal consideration of the application.

Yours sincerely,



John Finlayson
Head of Development Management

cc [REDACTED]

GREATER **LONDON** AUTHORITY

pre-application report GLA/4963

6 February 2019

Woodlands and Masters Site

in the London Borough of Lambeth

The proposal

Redevelopment of the site to deliver a residential-led scheme with 292 homes and retain the Cinema Museum.

The applicant

The applicant is **Anthology**, the architect is **Rolfe Judd** and the agent is **tp bennett**.

Context

1 On 19 November 2018 a request was received for a pre-planning application meeting with the Greater London Authority on a proposal to develop the above site for the above uses. On 9 January 2019 a pre-planning application meeting was held at City Hall with the following attendees:

GLA - [REDACTED] Principal Strategic Planner (Case Officer)
 [REDACTED] Team Leader
 [REDACTED] Urban Design
 [REDACTED] Housing
 [REDACTED] Culture
 [REDACTED] Transport for London

Applicant - [REDACTED] Anthology
 [REDACTED] Anthology
 [REDACTED] Rolfe Judd
 [REDACTED], Rolfe Judd
 [REDACTED] fha
 [REDACTED] tp bennett

2 The advice given by officers does not constitute a formal response or decision by the Mayor with regard to future planning applications. Any views or opinions expressed are without prejudice to the Mayor's formal consideration of the application.

Site description

3 The 0.7 hectare site is bounded by Renfrew Road to the west and Dugard Way (an internal road which forms part of the site) to the south and west. To the south are residential blocks within the Bellway redevelopment of part of the former hospital site, and houses on Castlebrook Road (with land owned by L&Q) and Dante Road form the northern and eastern boundaries. The site forms the remaining part of the former Lambeth Hospital site and is currently occupied by Woodlands – a former nursing home and Master's House – a two storey Grade II listed building. Masters House is currently occupied by the Cinema Museum on a rolling lease. The site was owned until recently by the NHS.

4 There are two locally listed lodges at the entrance gates into the site from Dugard Way, and the water tower to the former Lambeth Workhouse is also a Grade II listed structure. Part of the site is within the Renfrew Road Conservation Area, and there are further listed structures and buildings close by to the south of the site, including the former fire station and the former Lambeth Magistrates Court.

5 The site is on the eastern boundary of the London Borough of Lambeth and adjoins the London Borough of Southwark, which also marks the boundary with the Elephant and Castle Opportunity Area and the Central Activities Zone (CAZ).

6 The site lies away from the Transport for London Road Network (TLRN), for which TfL is the highway authority. It has a very high public transport accessibility (PTAL 6a/6b, the highest level), and is near Elephant and Castle interchange. The Thameslink upgrade has recently been substantially completed so the station now has a more frequent and higher capacity service with 12 trains per hour to/from central London in the peaks. London Underground (LU) are progressing a project to increase capacity of the Elephant and Castle Northern Line ticket hall (NLTH) and replace the lifts with escalators, to be delivered as part of the shopping centre redevelopment that has recently received planning permission.

Site history

7 The site has no strategic history.

Details of the proposal

8 The redevelopment of this site would involve the retention of Masters House to form permanent premises for the Cinema Museum, and the redevelopment of the Woodlands House site to provide buildings between 3 and 35 storeys for residential use. A total of 306 homes is proposed.

Strategic planning issues and relevant policies and guidance

9 For the purposes of Section 38(6) of the Planning and Compulsory Purchase Act 2004, the development plan in force for the area is Lambeth Council's Local Plan (2015), and the London Plan 2016 (The Spatial Development Strategy for London Consolidated with Alterations since 2011).

10 The following are relevant material considerations:

- The National Planning Policy Framework and National Planning Practice Guidance.
- Draft New London Plan showing Minor Suggested Changes (13 August 2018)
- In August 2017 the Mayor published his Affordable Housing and Viability SPG.

11 The relevant issues and corresponding policies are as follows:

- | | |
|----------------------|--|
| • Culture | <i>London Plan;</i> |
| • Heath facilities | <i>London Plan;</i> |
| • Housing | <i>London Plan; Housing SPG; Housing Strategy; Shaping Neighbourhoods: Play and Informal Recreation SPG;</i> |
| • Affordable housing | <i>London Plan; Housing SPG, Affordable Housing & Viability SPG;</i> |
| • Density | <i>London Plan; Housing SPG;</i> |
| • Urban design | <i>London Plan;</i> |
| • Inclusive access | <i>London Plan; Mayor's Environment Strategy;</i> |
| • Air Quality | <i>London Plan; the Mayor's Air Quality Strategy;</i> |

- Sustainable development *London Plan; Sustainable Design and Construction SPG; Mayor's Environment Strategy;*
- Transport and parking *London Plan; the Mayor's Transport Strategy.*

Summary of meeting discussion

12 Meeting discussions covered strategic issues with respect to the principle of development, housing and affordable housing, urban and inclusive design, climate change and transport. Further strategic planning issues are set out below, for reference.

13 GLA officers welcome the opportunity to review the scheme at this early stage and would encourage further discussion as the proposal is developed in more detail.

Principle of development

16 The sites lies on the edge of the Elephant and Castle Opportunity Area, the Central Activities Zone (CAZ) and Elephant and Castle major town centre.

Health facility

17 London Plan Policies 3.16, 3.17 and London Plan Policy S1 resist the loss of social infrastructure in an area of defined need unless there are realistic proposals for re-provision or the loss is part of a wider public service transformation plan, which requires investment in modern, fit for purpose infrastructure and facilities in order to meet future population needs or to sustain and improve services.

18 It is understood from the meeting that the former Woodlands nursing home ceased to operate in 2013 and is now vacant following its relocation in an improved facility in Denmark Hill. In accordance with draft London Plan Policy S1 (part F and para. 5.1.6), where social infrastructure providers are undertaking an agreed programme of social infrastructure re-provision or service reconfiguration, losses of social infrastructure from redundant sites may be acceptable. As such, the GLA would expect any application to be accompanied by a statement from the NHS setting out why the nursing home is redundant and how the closure of the facility fits into its wider strategy for healthcare provision, and confirm details of the re-provision.

Cinema museum

19 London Plan Policy 4.6 and draft London Plan Policy HC5 protect existing cultural venues and facilities.

20 The applicant's intention to offer a permanent home to the Cinema Museum within Woodlands House is strongly supported, as this would not only secure an active use for the Grade II listed building but would also ensure that the future of an important local cultural and community asset is secured. Protecting the Cinema Museum is a Mayoral priority, and GLA officers would want to see the museum securing a long lease with affordable rental levels and public accessibility (which would allow the museum to have enough exhibition space to support a long-term sustainable business model). Discussions on the terms of the lease agreement are currently happening between the developer and the Cinema Museum. It would be helpful for GLA officers to understand the details of these terms. The terms of the agreement between the applicant and the museum should be secured through a planning obligation.

Housing

21 The proposal to deliver 306 residential units will contribute towards the delivery of London's housing requirements and the Council's minimum target in line with London Plan Policy 3.3 and draft

London Plan Policy H1. This is supported. As the site is public land, the GLA will expect the redeveloped site to deliver its full potential in terms of its affordable housing provision, as outlined further below.

Summary

22 Given the site's location on the edge of an opportunity area and a major town centre and the strategic support for enhanced cultural provision and additional homes, the principle of the redevelopment of this site is strongly supported.

Housing

23 The outline element of the scheme proposes 306 residential units.

Affordable housing

24 London Plan Policy 3.12 seeks the maximum reasonable amount of affordable housing. The Mayor's Affordable Housing and Viability SPG establishes a minimum pan-London threshold level of 35% affordable housing (without grant) with a strategic target of 50%. The SPG approach is formalised within draft London Plan Policies H5, H6 and H7. Draft London Plan Policies H5 and H6 introduce a specific threshold level for development on public sector land where there is no portfolio agreement with the Mayor, which is set at 50% affordable housing. Lambeth's Local Plan sets a 50% affordable housing target where subsidy is available and 40% without public subsidy with a tenure mix of 70% of new affordable housing units as social and affordable rent and 30% as intermediate provision.

25 The applicant advised at the meeting that the future application would seek to achieve 50% affordable housing by habitable rooms with the help of public subsidies. The proposed tenure split would be 69% shared ownership, 31% London Affordable Rent, which the applicant advised does not comply with Lambeth's preferred tenure split.

26 The applicant is advised that in line with draft London Plan Policy H7 where 50 per cent affordable housing is delivered on public land, the tenure of additional affordable homes above the 35% is flexible. However, at least 35% of housing should follow the Mayor's preferred tenure split of a minimum 30% low cost rent, a minimum 30% intermediate and the remaining 40% determined by the borough in accordance with its own local need.

27 Whilst it is welcomed that the applicant will seek to deliver 50% affordable housing, given that this will not be achieved without the use of grant and will not be a policy compliant tenure, the application will not be eligible for the Fast Track Route and will require independent viability testing and late stage review mechanisms.

28 For schemes that offer less than the 50% threshold without grant, or that propose a non-policy compliant tenure split, a viability appraisal must be submitted to support the proposed scheme. This should be rigorously tested by the Council and its independent consultants, with all key appraisal inputs scrutinised, including: benchmark land value; developer profit margin (relative to scheme risk); build costs; assumptions regarding rental levels, income thresholds and, sales values, other incomes generated by the scheme, in addition to testing grant funding scenarios and alternative tenure mixes. Both the submitted appraisal, and the findings of the independent review, must be shared with the GLA who will work with the Council to robustly scrutinise the viability. In accordance with the Mayor's Affordable Housing and Viability SPG and draft London Plan policy, an early stage and late stage review will be required.

29 The Council will be required to publish the financial viability assessment including any review, in accordance with the Affordable Housing SPG and Policy H6 of the draft London Plan to ensure transparency of information.

Affordability of the products

30 The Mayor has made clear that he wants all new affordable homes to be genuinely affordable. As part of any future planning application, the applicant should demonstrate that the proposed London Shared Ownership and London Affordable Rent products are genuinely affordable in accordance with the Mayor's qualifying income levels set out in his Affordable Housing and Viability SPG, and the London Plan Annual Monitoring Report.

31 London Shared Ownership is defined in the Housing Strategy as based on the national shared ownership model with extra assurances for Londoners over service charges. Homes must be demonstrated as being genuinely affordable to households with incomes under £90,000 (Policy 4.1.C.i). The Mayor has published a Shared Ownership Charter for Service Charges, with signatories setting out their commitment to work together to standardise approaches to service charges. The principles of the charter – transparency, affordability and approach to design – must be applied to all shared ownership homes funded through the Mayor's Homes for Londoners 2016-2021 Affordable Housing Programme.

- https://www.london.gov.uk/sites/default/files/so_charter_for_service_charges_-_final_.pdf
- https://www.london.gov.uk/sites/default/files/2018_lhs_london_housing_strategy.pdf

32 Affordability thresholds for all tenures will need to be secured in the section 106 agreement attached to any permission.

33 The applicant advised at the meeting that discussions had started with Registered Providers (RPs) on the acquisition of the completed homes and affordable housing provision. The applicant also advised that the proposed configuration of the blocks limited the number of affordable rented homes that could be provided and that the affordable rented units could only be accommodated in the stand alone mews block. Whilst the early engagement with the RPs is welcomed, GLA officers do not accept the applicant's justification for the capping of the affordable rented homes provision and would want to know which RPs the applicant has engaged with thus far. GLA officers would be content to broker introductions to RPs that would be willing to manage rented units within a high-rise development containing homes of other tenures.

Grant

34 In addition to maximising the delivery of affordable housing, draft London Plan Policy H4 expects all schemes to make the most efficient use of available resources. The applicant advised at the meeting that public subsidies would be sought to increase the affordable housing offer and reach 50%. This is welcomed and the applicant is advised to engage with the GLA housing team as early as possible to explore opportunities for grant funding. Further information on grant funding is provided in the GLA Affordable Homes Programme 2016-2021 Funding Guidance available on the GLA website. Any future S106 agreement should set out the proportion of affordable housing viable with and without grant.

35 It should also be noted that the applicant benefited from a loan on commercial terms which covers land acquisition and development costs for the purpose of accelerating delivery of new homes. This £22m loan facility was agreed by GLA Land and Property Limited through Director's Decision 2305. The first tranche has been drawn down to help with the land acquisition. The second tranche to cover the development costs is contingent on attaining planning permission.

Housing mix

36 London Plan Policy 3.8 and draft London Plan H12 promote a range of unit sizes in new developments. Policy H4 of Lambeth Local Plan expects affordable housing element of residential developments to reflect the preferred borough-wide housing mix for social/affordable rented and intermediate housing, which is no more than 20% of 1 bedroom units, 20-50% of 2 bedroom units and 40% of 3 bedroom units. For market housing, the policy requires a balanced mix of unit sizes, including family-sized accommodation.

37 The proposal is for a range of 1, 2 and 3 bedroom dwellings. The mix of different unit sizes is supported. The applicant is encouraged to maximise the number of affordable rented family units to satisfy needs in Lambeth and across London in accordance with the policies of the London Plan and draft London Plan.

Children's play space

38 Children and young people need free, inclusive, accessible and safe spaces offering high-quality play and informal recreation opportunities in child-friendly neighbourhood environments. Policy 3.6 of the London Plan encourages development proposals that include housing to make provision for play and informal recreation, based on the expected child population generated by the scheme and an assessment of future needs. Policy S4 of the draft London Plan states that residential developments should incorporate good-quality, accessible play provision for all ages, of at least 10 sq.m. per child.

39 The applicant has applied the methodology within the Mayor's Play and Informal Recreation SPG and calculated that 510 sq.m. of dedicated play space is required on site. It is proposed that 615 sq.m. of dedicated play space is provided on site with 1,491 sq.m. of multifunctional/incidental play. The applicant also indicated St Mary's Churchyard play area offers off-site provision for 12+ within 400 metres radius of the site.

40 The design and access statement submitted with any application should include a landscaping and play space strategy which demonstrates that the needs of children of all ages are met in terms of quality of provision, size of the play space and distance to the play space in line with the SPG. As set out in the urban design section of this report, it is GLA officers' opinion that some of the proposed play spaces are overshadowed or lack overlooking, and it is suggested that the proposed central play area for the 12+ be extended to the north west (towards the lower residential building) to cater for more age groups.

Urban design

41 In relation to design, the applicant set out the constraints that affect the site planning, the site's context, and urban design principles it has adopted as part of the initial design work. The design principles in chapter seven of the London Plan and Chapter 3 of the draft London Plan requires all developments to achieve a high standard of design which responds to local character, enhances the public realm and includes architecture of the highest quality that defines the area and makes a positive contribution to the streetscape and cityscape.

42 The London Plan and draft London Plan also both require developments to make the most efficient use of land and to optimise density, using an assessment of site context and a design-led approach to determine site capacity.

43 The density of the scheme is currently unknown. Given the location of the site on the edge of the Elephant and Castle Opportunity Area, the potential improved transport facilities and the optimisation of land use, a high density development could be supported on this site, however, the applicant should demonstrate that it has followed a design-led approach to determine the optimal development density of the site.

44 In line with draft London Plan Policy D2, the applicant should undertake design reviews and GLA officers would welcome the submission of any written advice and any resulting design amendments as part of the planning submission.

Site layout

45 Two new routes are proposed to improve the permeability of the site, one to the north east and one to the north west. Whilst this is welcomed, the quality of the access to the north east should be improved with clearer footways that are safe, more legible and large enough for pedestrian movements of c.300 units. As currently presented the main walking route towards the tower entrance appears to run over the carriageway or areas reserved for vehicles. There is also a concern that the required vehicle movements/turning circles may compromise the functionality of the north east entrance as a pedestrian entrance and general ground floor outdoor space. The potential opening up of the north west access (bordering the L&Q land) to the site could be useful and reduce pressure on the north east entrance. The applicant is advised to continue communication with surrounding site owners (e.g. Bellway and L&Q sites) to propose layout and designs that complement each other.

46 The proposal shows a series of shared surfaces, play spaces, multifunctional/incidental spaces, private gardens, public spaces. Whilst the provision of amenity space for residents and open space for visitors is welcomed, there should be a clearer definition between the public and private spaces and the pedestrian routes across the site. The applicant provided clarification on the location of the boundary fences around the water tower public open space, which belongs to the residents of the nearby Bellway development. These boundary fences that cannot be removed will impact on the use and perception of the residential space (including the quality of the under 5 play area south east of the tower). For the proposed amenity space to be more cohesive and beneficial, and the play spaces to be more inviting and safe, it is suggested that the proposed play area at the centre of the site for the 12+ be extended north west (towards the lower residential building) and to other age groups to create a larger play area for all age groups, which will be safer to play in terms of overlooking, segregated from traffic, and where it will be legitimate for children to play.

47 A day light and sunlight study should be completed to ensure the height and massing of the tower does not create excessive overshadowing to the ground floor residential public realm.

Height and massing

48 The scheme involves a single tall building of up to 34 storeys with a low rise (4 storey) mews block.

49 The applicant submitted an initial VU city model showing the development in the context of the wider Elephant and Castle Opportunity Area and the town centre development. As the site is on the periphery of the Opportunity Area and Elephant and Castle major town centre, a tall building of exemplary design could relate appropriately to the existing and emerging context of tall buildings around Elephant and Castle. However, the height of the building would need to be fully tested in terms of its localised impact on heritage assets and wider townscape views (this is further detailed in the heritage section of this report), and demonstrate exemplary design in terms of architecture, quality of the amenity space and residential quality (this is further developed in the urban design section of this report) to be acceptable. Subject to this being demonstrated, officers would be supportive of the principle of a tall building on this site.

50 The proposed approach to massing appears logical, striking an appropriate balance between optimising the development density and potential of the site whilst respecting the boundary conditions with neighbouring properties and heritage assets. Detailed designs for the proposals should demonstrate how the tall building will exhibit exemplary architecture, how the proposed buildings will

relate to adjacent sites (for instance the need to preserve amenity to the adjacent residential units on Renfrew Road) and how development at ground floor level provides for high quality, activated public realm which acts as an appropriately high quality setting for the listed buildings on the site.

Residential quality

51 The residential accommodation consists of four storey mews blocks and a tower. Little information on the residential quality has been provided at this stage. From the submitted drawings the proposed mews blocks appear to be flats with approximately four units per core, which is welcomed. In line with London Plan and draft London Plan policies each core should be accessed directly from the public realm and residential units at street level should be provided with individual front doors. *North facing single aspect units in the tower or the mews blocks should be avoided and dual aspect units should be maximised.* The outlook of the residential units facing the rear of the Renfrew Road dwellings should be carefully considered, including the incorporation of balconies/private amenity space for the units. It is suggested that the mass at the top of the mews block be stepped back to improve the relation to Renfrew Road houses.

Appearance

52 Although limited information on the architecture and appearance of the buildings was submitted at this stage, the narrative for the design of the tower element, which is based on a film strip concept and relates to the site heritage is positive. The proposed use of bricks for the mews block is welcomed. Officers would welcome further detail on the proposed materials and architecture of the scheme, as the proposals are developed further.

Heritage

53 As mentioned earlier in this report, the site partially sits in a Conservation Area and contains a number of listed buildings. There are also listed buildings in the vicinity of the site.

54 In line with the NPPF, London Plan Policy and draft London Plan Policy the applicant should undertake an assessment of the heritage significance of the site, including the setting of the existing listed buildings and identifying key views of those buildings originating from within and outside of the site. This will help establish a baseline on which to evaluate the impact of the proposals and any proposed heritage benefits, including any proposed enhancements to the existing buildings, their setting or surroundings.

55 A series of local and strategic views looking at the impact of the proposed tall building on the wider townscape were presented to GLA officers after the pre-application meeting. It is understood that the applicant is still in discussion with the Lambeth Council in relation to the viewing locations in order to ensure that the given views best represent the impacts of the proposals on the historic environment.

56 With regards to the strategic views, the proposed development would fall within a number of LVMF views, including the Panorama from Primrose Hill and some River Prospects views from Waterloo, Hungerford and Westminster Bridge and Victoria Embankment. The applicant presented to officers its proposals in the context of these wider LVMF views. In these views, the proposals are either screened from view or will have a negligible impact, but all views will need to be fully verified.

57 With regards to the more local views and in the views originating from Elephant and Castle and the Walworth Road (01 and 02), the proposals are seen very much in the context of this highly urban environment and existing/consented tall buildings. As such, the proposals are not considered to cause any harm to heritage assets in those views.

58 In views originating from the Georgian conservation areas to the north and west of the site, the proposed tall building has the potential to create a degree of visual impact, due to the relatively low scale of the buildings, the orientation of the roadways and the composition of the townscape around open public squares, which affords long views of the buildings surrounding the squares. In the meeting, the applicant acknowledged the need to provide a winter view for West Square to further illustrate the impact of the proposals. As currently illustrated in view 03, the proposed tall building (and most of the buildings on the opposite side of the square) are currently screened by vegetation and in the summer months it is therefore likely that the proposals would be largely screened from view.

59 However, Walcot Square is more open in nature and the grade II listed Georgian terraces surrounding the square are largely visible. The top section of the listed water tower adjacent to the application site is also visible in views looking east and is seen against clear sky, enabling its distinctive form to be discerned. The applicant has illustrated two views from Walcot Square – views 04 and 04A. Both of these views show that the proposed tall building would be seen in the context of existing and consented tall buildings in the Elephant and Castle area. However, due to the relatively close proximity of the proposed tall building to the viewer, it would appear as a much larger and taller feature on the skyline and in the view looking east (04) it would fall in the backdrop setting to the water tower, thereby removing the clear sky behind the water tower and making its form more difficult to discern in this view. It is currently GLA officers' view that the proposals could result in a degree of harm to the setting of Walcot Square Conservation Area, the listed buildings in Walcot Square and the listed water tower. This harm could be 'less than substantial' in policy terms. The applicant is strongly encouraged to engage in further discussions with the local authority to look at mitigating this harm (either thorough design or revisions to the scale of the proposed tall building) and providing appropriate public benefits to help balance any resulting harm to the historic environment.

60 View 05 illustrates the impact of the proposals on the gardens outside the Imperial War Museum. The proposed tall building would appear on the skyline in the backdrop context of the gardens and the conservation area buildings to the south of the gardens. This view may cause some harm, however, given the emerging context of tall buildings on the west side of this view, it is GLA officers' view that any harm could be minor. Concerns are however raised on the impact of the proposed tall building on the approach to the Imperial War Museum on Lambeth Road. This view/s should be considered further and the applicant should demonstrate that the proposed tall building will not break the silhouette of the museum frontage in this sequence of views. Such an impact could be considered to cause a degree of harm and would need to be assessed further.

61 Further work is still being undertaken in relation to the impacts on local conservation areas, including Kennington Park Road. It is recommended that this work is progressed and further analysis is undertaken on potential impacts, including views along Hayles Street, which appears to align directly with the site.

62 The proposed arrangement of development on the site could be beneficial to heritage assets by optimising the development quantum (with the associated planning benefits in terms of affordable housing delivery and permanent provision of the community asset) whilst offering breathing space to the retained Masters House which would be surrounded by public space. Any future planning application should demonstrate how the proposals will enhance the conservation area and listed buildings as well as the public benefits of the scheme.

Inclusive design

63 The applicant will need to ensure that the development meets the highest standards of accessibility and inclusion in accordance with London Plan 7.2 and draft London Plan Policy D3, which require design and access statements to explain how the principles of inclusive design, including the

specific needs of disabled people, have been addressed. Further information can be found in the Mayor's Accessible London: Achieving an Inclusive Environment SPG.

Residential units

64 In line with the national housing standards, London Plan Policy 3.8 and draft London Plan Policy D5 outline that 90% of units should meet Building Regulation requirement M4(2) and the remaining 10% of units meet Building Regulation requirement M4(3). A plan should be submitted with any future planning application to identify the location of the 'wheelchair user' units to ensure that they are distributed across tenures to give disabled and older people similar choices to non-disabled people. GLA officers will advise the Council to secure this provision by way of planning condition as part of any future consultation on a planning application for this scheme.

65 The design of the landscaping and the public realm will be fundamental to how inclusive the development will be for many people and this should be given detailed consideration as the design is developed. The design and access statement should show how disabled people access and move through the zones of public space and each of their entrances safely, including details of levels, gradients, widths, surface materials of the routes/paths and seating proposed. Any shared surfaces, in particular at the north east entrance of the site, should include routes and areas where vehicles would not be able to enter to ensure safety for vulnerable pedestrians such as those who are blind or partially sighted. This should be demonstrated in any future planning application.

Climate change

Energy

66 Whilst not discussed in detail at the meeting, the applicant should refer to the updated GLA Energy Assessment Guidance. This provides details on the information that should be provided within the energy assessment to be submitted at stage 1. See link for the latest guidance published in October 2018: <https://www.london.gov.uk/what-we-do/planning/planning-applications-and-decisions/pre-planning-application-meeting-service-0>

67 The following targets are in effect for all Stage 1 schemes received by the Mayor as set out in the guidance:

- Residential – Net zero carbon with at least an on-site 35% reduction in carbon emissions beyond Part L of 2013 Building Regulations.
- Non-residential – 35% reduction in carbon emissions beyond Part L of 2013 Building Regulations. The zero carbon target will apply to non-domestic developments when the new London Plan is adopted (expected in late 2019).

68 The carbon emission figures should be reported against a Part L 2013 baseline. Carbon emissions for domestic and non-domestic elements of the development should be presented separately.

69 From January 2019, and until central Government updates Part L with the latest carbon emission factors, applicants are encouraged to use the SAP 10 emission factors for referable applications when estimating CO2 emission performance against London Plan policies. A spreadsheet has been provided for this purpose. Applicants will still need to provide an assessment of CO2 performance using SAP 2012 emission factors to enable a comparison to be made. Applicants proposing to only use SAP 2012 emission factors will need to provide a justification for this.

Be Lean Demand Reduction

70 The applicant should commit to meeting Part L 2013 by efficiency measures alone as a minimum for both domestic and non-domestic elements separately. Applicants should note the new draft London Plan Energy Efficiency targets which set out the GLA's expectation for levels of improvement achievable for new developments:

- Residential – 10% improvement on 2013 Building Regulations from energy efficiency
- Non-residential – 15% improvement on 2013 Building Regulations from energy efficiency

71 Sample SAP full calculation worksheets (both DER and TER sheets) and BRUKL sheets including efficiency measures alone should be provided to support the savings claimed.

72 Information on the development's total energy demand (MWh/year) for each building use and the total Part L Fabric Energy Efficiency Standard (FEES) should be reported.

Cooling and Overheating

73 The domestic overheating checklist, included in the Energy Assessment Guidance, should be completed at pre-application stage and used to identify potential overheating risk and passive responses early in the design process.

74 Any single aspect dwellings are likely to require additional passive measures compared to dual aspect dwellings, and should be minimised

75 Evidence should be provided on how the demand for cooling and the overheating risk will be minimised through passive design in line with the Cooling Hierarchy. Dynamic overheating modelling in line with CIBSE Guidance is recommended (TM59 and TM49 for residential and TM52 and TM49 for non-residential).

76 The area weighted average (MJ/m²) and total (MJ/year) cooling demand for the actual and notional building should be provided and the applicant should demonstrate that the actual building's cooling demand is lower than the notional.

Be Clean Heating Infrastructure

77 The applicant should investigate opportunities for connection to nearby existing or planned district heating (DH) networks. Evidence of communication with the relevant parties (i.e. stakeholders, local authority energy officers) should be provided.

78 The site should be served by a single energy centre and the applicant should commit to providing a site wide heating network where all buildings/uses on site will be connected; relevant drawings/schematics for the energy centre and the site-wide network should be provided.

79 The applicant should provide information confirming that the development is future proofed for connection to wider district networks now or in the future.

80 Should CHP be proposed, applicants will be expected to provide sufficient information to justify its use and ensure that the carbon and air quality impact is minimised. See Appendix 3 of the Energy Assessment Guidance (October 2018) for further details. It should be noted that gas-engine CHP is not supported for small/medium developments.

Be Green Renewable Energy

81 The GLA expects all major development proposals to maximise on-site renewable energy generation. This is regardless of whether the 35% on-site target has already been met through earlier stages of the energy hierarchy.

82 Solar PV should be maximised. A plan showing the proposed location of the installation should be provided and the applicant should demonstrate that the roof's potential has been maximised for the installation.

Carbon Offsetting

83 Applicants are expected to maximise carbon emission reductions on-site. Where it is clearly demonstrated that no further carbon savings can be achieved but the site still falls short of the carbon reduction targets, applicants are required to make a cash-in-lieu contribution to the relevant boroughs' carbon offset fund using the boroughs' carbon offset price.

84 Energy strategies should provide a calculation of the shortfall in carbon emissions and evidence of discussions with the borough agreeing the offsetting approach.

Monitoring

85 The energy strategy should include information on how the building's energy performance will be monitored post-construction to enable occupants to monitor and reduce their energy use.

Flood risk

86 The site is Flood Zone 3 Defended and, under the NPPF, a Flood Risk Assessment (FRA) will need to accompany the application. Environment Agency mapping shows parts of the site to be at high risk of flooding from the surface water. Other forms of flooding may also present a risk. The FRA should assess all sources of flood risk in relation to London Plan Policy 5.12 and draft London Plan Policy SI.12. As the site is found to be at medium or high risk of flooding, the FRA should fully consider the need for flood resilience and emergency planning measures.

Sustainable drainage

87 The drainage strategy should aim to reduce surface water discharge from the site to greenfield rates in accordance with London Plan Policy 5.13 and draft London Plan policy SI.13. Where greenfield runoff rates are not feasible and robust justification is provided, a discharge rate of three times greenfield rate may be acceptable.

88 The drainage strategy should maximise opportunities to use Sustainable Drainage System (SuDS) measures at the top of the drainage hierarchy set out in London Plan Policy 5.13 and draft London Plan Policy SI.13. Roofs and new public realm areas present an opportunity to integrate SuDS such as green and blue roofs, tree pits, bioretention and permeable paving into the landscape, providing amenity and water quality benefits.

Water efficiency

89 The residential components of the development should achieve a water consumption of less than 105l/person/day, in line with London Plan policy 5.15 and draft London Plan Policy SI.5. Any non-residential components of the development should achieve the equivalent of an 'Excellent' rating on the water elements of BREEAM, in line with draft London Plan policy SI.5. Water reuse should be

considered for inclusion in the development to meet both water efficiency and sustainable drainage requirements.

Urban greening

90 The proposal to improve urban greening by improving the quality of the pedestrian environment and the creation of new public spaces is strongly supported in line with London Plan Policy 5.10 and draft London Plan Policy G5. This should be assessed against the Urban Greening Factor model in Table 8.2 of the draft London Plan.

Transport

91 Transport for London will require a robust Transport Assessment (TA) to be prepared as part of any planning submission in accordance with TfL's Transport Assessment Best Practice Guidance, which is moving to a 'Healthy Streets' based assessment.

92 The TA should contain a multi-modal trip generation assessment. Public transport trips generated by the development should be split by time of travel, mode and direction of travel. LU and bus trip generation should be further disaggregated. LU services should be split by line i.e. Bakerloo line and Northern line south and northbound, under the reasonable assumption that the large majority of LU trips are to/from Elephant and Castle. Kennington Station is more capacity constrained and residents should be encouraged to use Elephant and Castle, particularly after completion of the new Northern Line Ticket Hall (NLTH). Bus demand should be split by corridor, rather than individual routes.

93 Depending on the likely development impact, TfL may seek mitigation measures / contributions to maintain or enhance the surrounding transport network. Cumulative impacts will need to be considered, given the high level of development in the area, so a base line will need to be agreed.

94 Given the site's relatively 'illegibility' from the surrounding streets, an audit of pedestrian and cycle routes to and from the site to the main existing networks should be undertaken, with improvements identified, for example providing a 'level' walking route to/from Elephant and Castle by funding a raised table at the junction of Dante Road and Longville Road, to complement the recent improvements to Churchyard Row. The site would benefit from integration into the local Legible London sign network, which would benefit visitors to the Cinema Museum in particular. TfL will be able to advise further.

95 The development is proposed to be 'car free' with the exception of nine disabled Blue Badge (BB) car parking spaces, representing a 3% provision. This is a minimum level in draft London Plan policy terms, but is likely to be acceptable, given the site constraints and location near to a multi-modal interchange that will be greatly improved in terms of physical accessibility with the new NLTH project, recent northern roundabout removal and the shopping centre redevelopment. All Blue Badge spaces should have electric vehicle charging provision, given the small number.

96 As was mentioned at the meeting, vehicle tracking (BB and service vehicles) will need to be provided, and interaction with pedestrians and cyclists will need to be considered, as the main vehicle site access routes are also the main pedestrian access points and will therefore need safe separation. A lower number of BB spaces may be acceptable if there are clear benefits for pedestrians and cyclists. Depending on the assessment of servicing requirements, it may be appropriate to control delivery hours and on-site vehicle access where possible, to avoid peak pedestrian and cycle movements. The context for this is the Mayor's 'Vision Zero' accident reduction target.

97 Cycle parking should be provided in accordance with the draft London Plan minimum standards and the London Cycle Design Standards. Access to the site by bike will need to be considered in the TA, both in terms of building access - interaction with servicing vehicles and pedestrians in particular - as well as wider network connection as mentioned above. Adequate visitor cycle parking for the Museum will need to be provided.

98 Local expansion of Cycle Hire may be required, particularly as the site lies on the very edge of the hire area and given the presence of the Cinema Museum. Section 106 funding may be sought for this and TfL will be able to advise further.

99 A parking management plan (PMP) will be expected as per draft London Plan policy, explaining how BB spaces will be managed, and should also consider cycle parking. The BB spaces should only be for BB holders, and should not be made available for non BB holding drivers. The TA should provide an outline of the PMP.

100 As mentioned above, servicing, in particular the non-managed home deliveries, will need to be provided for without adverse impact on the public realm and pedestrian and cycle safety. The TA will need to provide further information on this, including vehicle tracking plots. An outline deliveries and servicing plan, for subsequent approval, should accompany the planning application. Restrictions on size of vehicle and times of on-site access may be appropriate in order to minimise adverse impacts on the public realm and pedestrian/cycle safety, in line with 'Vision Zero'.

101 An outline construction logistics plan (CLP), for subsequent approval and in line with TfL guidance should accompany the planning application. Construction traffic routing, measures to minimise vehicle movements and protection of pedestrian and cycle safety will be of particular interest, in the context of 'Vision Zero' and close proximity of the site to Cycle Superhighway 7. The applicant should engage with the Elephant and Castle Developers' Forum which is led by Southwark Council and TfL.

102 An outline travel plan should accompany the planning application, for subsequent approval. The travel plan should contain measures for 'peak spreading' of arrival and departures to reduce peak impacts on the Northern line and bus services (for example by providing crowding information), encouraging walking and cycling in particular (healthy modes), for example pool bikes and initial 3 year Cycle Hire membership for new residents (one fob per household), and managing personal deliveries (for example off-site Amazon lockers).

103 As was mentioned at the meeting, the site lies directly over an LU tunnel so LU Infrastructure Protection (LUIP) team will need to approve the construction methodology. A condition of any subsequent planning approval will be sought to this effect. The applicant should continue to liaise with LUIP as the designs progress and the construction methodology is refined.

104 Mayoral CIL (MCIL) will be payable at the rate of £60 per square metre following introduction of MCIL2 from 1st April 2019.

105 TfL provides its own pre-application advice service, further details on which can be found on the TfL website. The applicant is encouraged to take advantage of this service to discuss the issues raised in this report in more detail, particularly the car parking and servicing arrangements.

Conclusion

106 GLA officers welcome the opportunity to engage with the applicant and strongly support the principle of the redevelopment of this site. Further work is however required in relation to urban design to demonstrate exemplary design. Further information should also be provided with regard to heritage, climate change and transport as discussed in this report, and further discussions with the

Council and the GLA are encouraged on affordable housing prior to submission. Officers would be content to review any design amendments or other detailed information, when it becomes available.

for further information, contact the GLA Planning Team:

Principal Strategic Planner (Case Officer)

email: [REDACTED]@london.gov.uk

[REDACTED]

From: [REDACTED] <[REDACTED]@tpbennett.com>
Sent: 04 April 2019 09:32
To: Pre-applications
Cc: [REDACTED]
Subject: Woodlands and Masters follow up pre app.
Attachments: 18015 -Kennington_Stage-Pre-Application_Energy_Assessment.pdf; 6057 - 190319 - PPA Meeting 2.pdf

Hi [REDACTED]

We are putting a follow up meeting to our previous pre app with yourselves, this will essentially comprise an update as to how we have responded to the previous meeting, along with an energy strategy. To this end I have attached the latest layouts that we have presented to LBL that pick these changes up, along with the energy strategy.

If you could let me know payment arrangements I will forward to the client, and I have copied in [REDACTED] as we have already had a brief discussion on this. The billing information will remain as previously

If you could confirm,

Thanks in advance

[REDACTED]
Director
[REDACTED]

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The logo for Griffiths Evans, featuring the company name in a bold, sans-serif font. A thin blue diagonal line separates the word 'GRIFFITHS' from 'EVANS'. The text is centered within a light beige rectangular background.

GRIFFITHS / EVANS

18015 – Anthology - Kennington Stage
Pre-Application Energy Assessment

28th March 2019

Revision Record

Version:	1.0	Author:	
Date:	28 th March 2019	Approved By:	
First Issue			

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1. Introduction

This pre-application energy assessment for the proposed residential development at Woodlands, Former Lambeth Hospital, Dugard Way, Kennington, London, SE11 4TH, is written in response to The London Borough of Lambeth planning policy within the framework of the Greater London Authority's London Plan (March 2016), Policy 5.2.

The development comprises residential apartments and common areas across two buildings, a 29-storey tower and a 4-storey block. This energy assessment considers the aggregated results for Standard Assessment Procedure (SAP) energy modelling calculations produced for example apartments within the main tower and the lower level block to demonstrate an overall improvement, in terms of CO₂ emissions, below the limit set by Part L of The Building Regulations 2013.

In accordance with the GLA Energy Assessment Guidance (October 2018) the calculations for carbon emissions are being carried out using the updated SAP 10 calculation and the current SAP 2012 calculation.

SAP 10 recognises the significant decarbonisation of the electricity grid since the last update of Part L, the Building Regulation in April 2014.

Note that this document is not the full and final energy assessment, due for submission with the detailed planning application. This document has been prepared to inform a discussion with the GLA and gauge the preferred direction for low and zero carbon options to be appraised particularly in light of the recent guidance issued in October 2018.

2. Demand Reduction (Be Lean)

In line with the latest guidance from the GLA the design will maximise improvements on the Building Regulation through the application of energy reduction (Be Lean) measures. In order to reduce the energy demand for the building, the design team will consider the following:

High Performance Building Fabric

The development will as a minimum meet the building envelope thermal performance requirements as set out by the UK Building regulations 2013 and will explore ways in which these can be improved. The improved thermal performance of the building will be the primary driver in reducing heat loss from the building.

As well as exceeding the Building Regulations minimum requirements for thermal insulation (U-Values and thermal bridge Y-Values) we are also exploring the limits of air tightness that may be realistically achieved during construction.

Building Thermal Mass

The SAP calculation are being developed on the basis that the building having a concrete frame with stud party walls and an insulated aluminium cladding for the external walls.

Passive Solar Heating and Overheating Control

The building fabric design is being optimised by striking a balance between harnessing solar gains to reduce winter time heating loads whilst also providing adequate shading during the summer to mitigate the risk of overheating.

Lighting

Lighting plays an important role in the level of carbon emissions from a building, and therefore the design team will look at lighting designs that use energy more efficiently. This will include the use of LED technology wherever feasible.

Mechanical Systems

High quality and energy efficient mechanical plant will be an influential factor in the reduction of primary energy consumption and carbon emissions. Further, the mechanical systems will be designed to consume as little energy as possible, this will be achieved by:

- Accurate sizing of plant to avoid over-sized plant operating inefficiently at part loads.
- Zoning of heating and ventilation systems.
- Air to air heat recovery in ventilation systems where practical.
- Enhanced thermal Insulation heating systems.
- Minimising ventilation and hydraulic system conduit run lengths.
- Selecting fans to achieve the best Specific Fan Power achievable for a given system.
- Using a viable volume flow control strategy for heating systems using inverter speed controllers for the pumps.

Domestic Hot Water System

Hot water shall be generated using instantaneous plate heat exchangers which produce hot water at the point of use rather than storage systems which are susceptible to heat losses from the storage vessels. The primary heating source shall be the same high efficiency plant used for the central, space heating system.

Automatic Controls and Energy Management Systems

The centralised heating and hot water plant will utilise automatic controls which schedule the operation of the plant as well optimise control for maximum energy efficiency, with the following control strategies proposed:

- Outside air temperature compensating control of the central heating system flow temperature to minimise heat losses during the summer low demand period. This strategy also assists with controlling heat gains to the corridors to help mitigate overheating risks.
- Variable speed control of circulating pumps to minimise energy by matching system demand patterns and turning down pump speeds during periods of load heating demand.

Electrical and gas energy use for all the central plant and buildings landlord/common areas shall be sub-metered in accordance with the requirements of The Building Regulation. Automatic Meter Reading systems will be applied where practical to allow ease of monitoring and to flag unusual consumption patterns.

At an apartment level, smart meters shall be provided to display real time and historic electricity usage to the occupant. Smart heating controls which allow the occupant to schedule different temperature set points for each heating zone via a wall controller or remotely from the apartment using a smart phone.

3. Cooling and Overheating

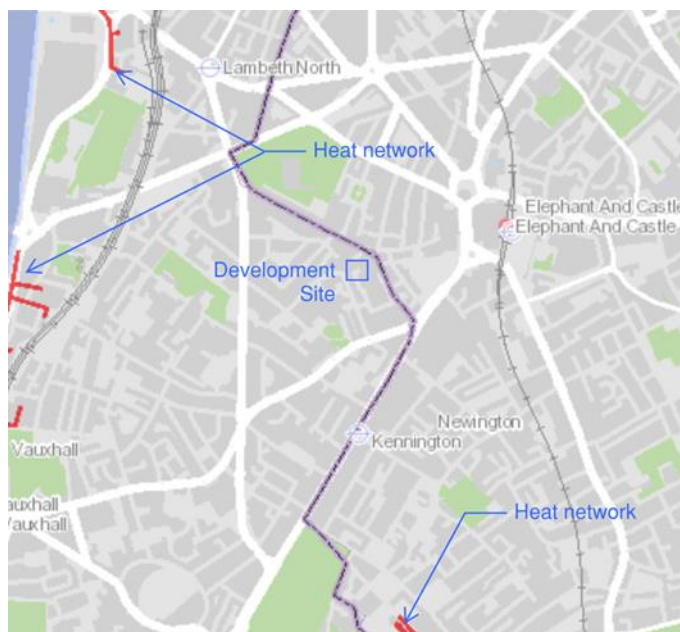
Throughout the design development the cooling hierarchy defined in Policy 5.9 of The London Plan is being followed to control summertime overheating within the apartments and corridors.

This process of optimising the design is being carried out through the application of dynamic thermal modelling with the results being measured against the CIBSE metric - TM59 Design methodology for the assessment of overheating risk in homes. The as designed performance of the apartments shall also be reported against Criterion 3 of Part L1A of the Building Regulations.

At this stage we are not proposing the application of an active cooling strategy for the apartments.

4. Heating Infrastructure (Be Clean)

The London Heat Map has been reviewed to determine the presence of a local district heating network, or plan plans for a future network which the development could be connected to as the primary source for space heating and hot water energy.



As demonstrated by the excerpt from the Heat Map the development site is remote from any existing heat networks.

The design for heating systems within the building will be based around a centralised heating source with a piped distribution system that may be adapted to connect to a district network should one become available in the future.

For the day one installation the heat source may one of the following options:

Option 1 - Central gas boilers paired with a Combined Heat and Power (CHP) generator

Option 2 - Central air source heat pumps paired with gas boilers.

5. Renewable Energy (Be Green)

At this stage we are considering a limited application of photovoltaic panels to be applied to the building roofs where enough space is available and maintenance access can be safely achieved.

6. Initial Energy Modelling Results

We have modelled the expected performance of each heating source option in line with the carbon emission factors for gas and electricity defined as part of SAP 10 and SAP 2012.

The SAP 2012 and SAP 10 carbon emission factors are summarised as follows:

	Emissions kgCO ₂ per kWh	
	SAP 2012	SAP 10
Mains Gas	0.216	0.210
Electricity	0.519	0.233

The following table summarises the results of our initial energy modelling for the 2 heating source options being considered, using the both the SAP 2012 and SAP 10 carbon emission factors gas and electricity.

	Assessment under SAP 2012		Assessment under SAP 10	
	Be Lean	Be Clean	Be Lean	Be Clean
Option 1 – Central gas boilers with CHP.	-3.30%	-43.56%	-5.97%	+5.75%
Option 2 – Hybrid central gas boilers with ASHP.	-13.49%	N/A	-35.5%	N/A

The cells highlighted blue represent the final figure which would be submitted as the overall saving below the limit set by Part L of The Building Regulations 2013.



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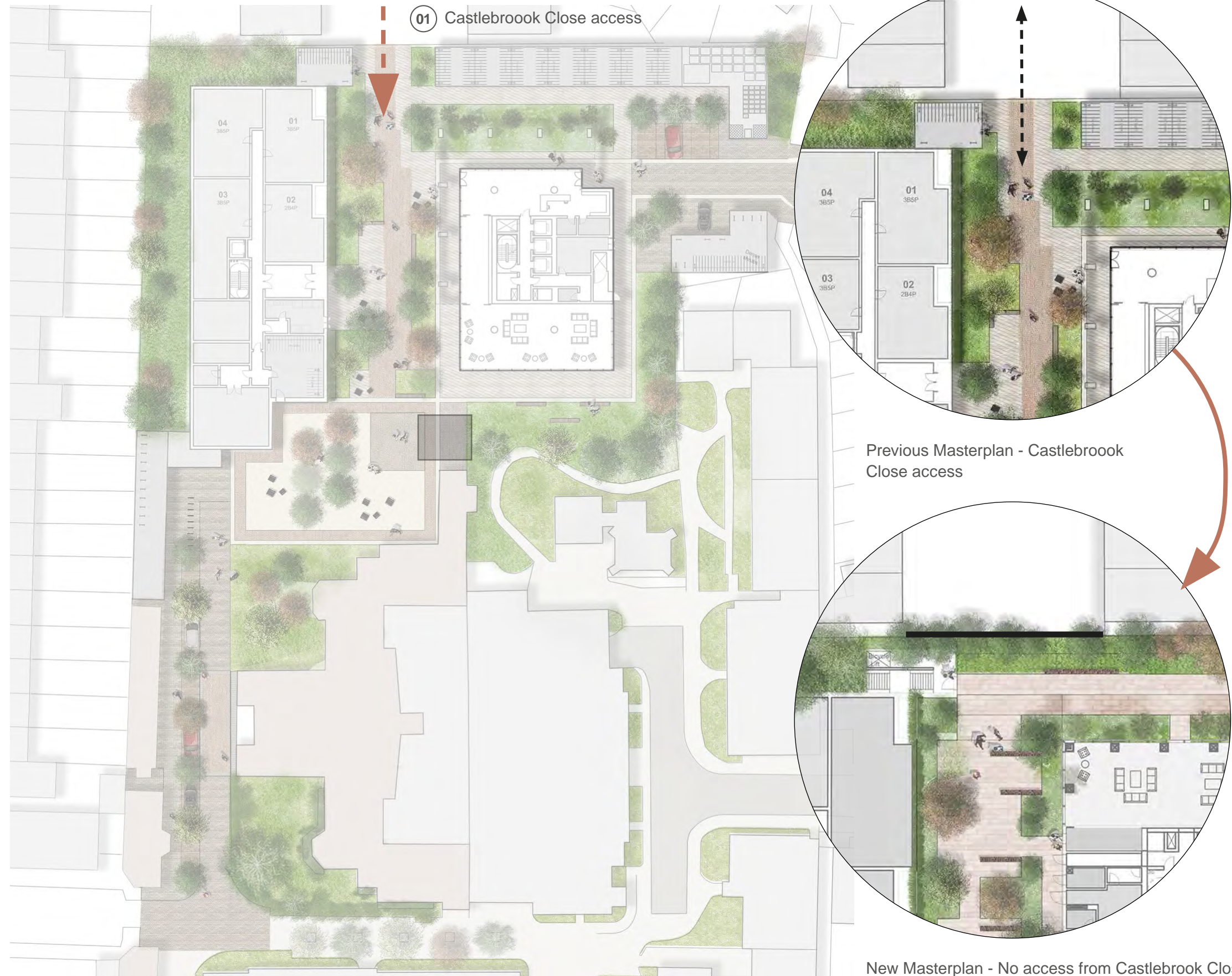
Woodlands & Masters House

PPA Meeting 2

March 2019

Design Response to Resident Consultation

Pedestrian Access to Castlebrook Cl



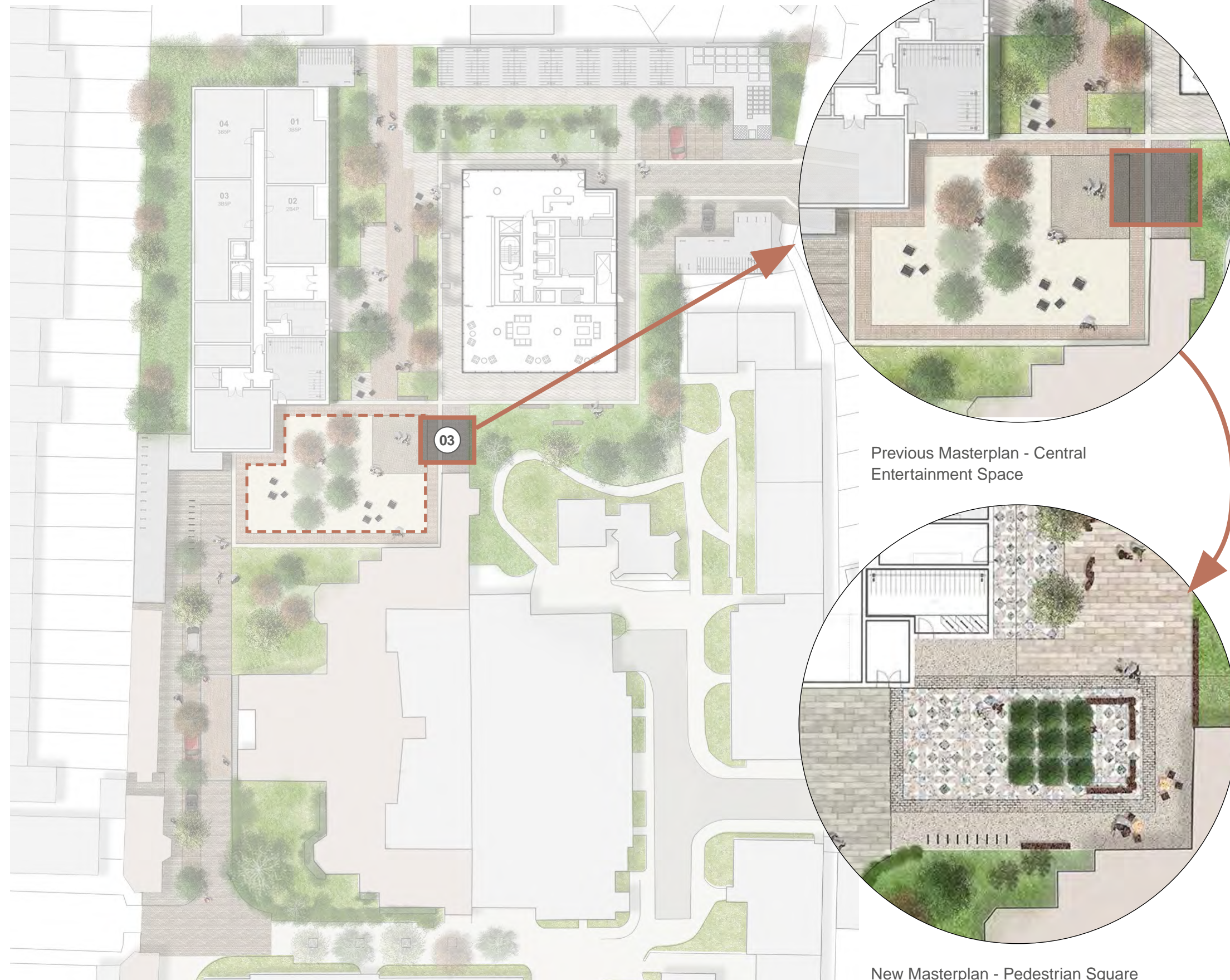
Pedestrian Access to Castlebrook Close:

Initial design proposals were to provide a new pedestrian and cycle access to and from the site via Castlebrook Close.

Following consultation with the residents concern was raised about this access being used for taxi drivers, deliveries and an increase in cyclists and pedestrians. In response to these concerns the proposals have been amended to omit any new access to Castlebrook Close.

Design Response to Resident Consultation

Central Entertainment Space



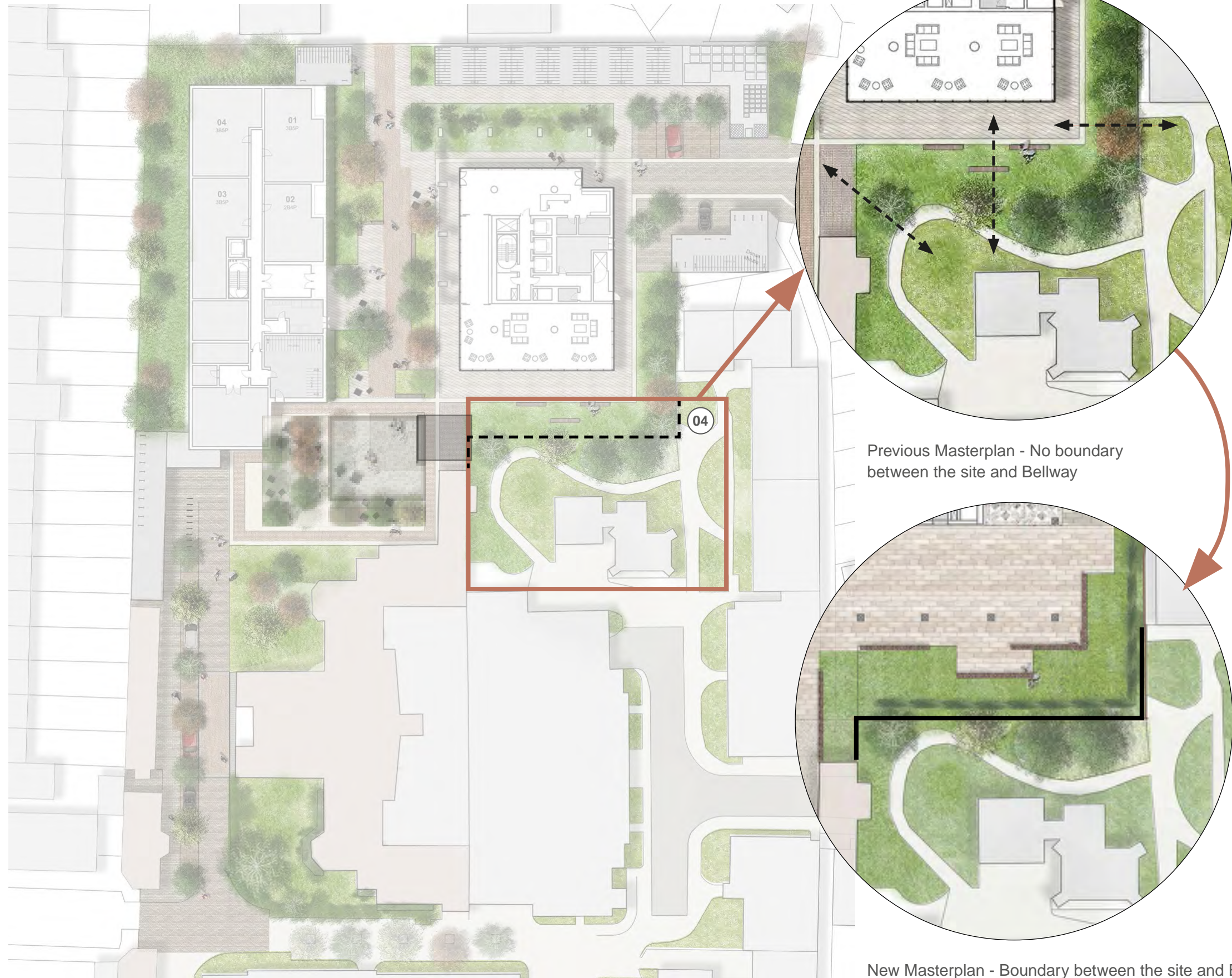
Central Entertainment Space

In discussion with the residents of the Water Tower concern was raised over proposed central entertainment space known as “The Stage”.

Following review, the entertainment space and stage have been removed and replaced with a simple pedestrian square.

Design Response to Resident Consultation

Boundary Between the Site and Bellway



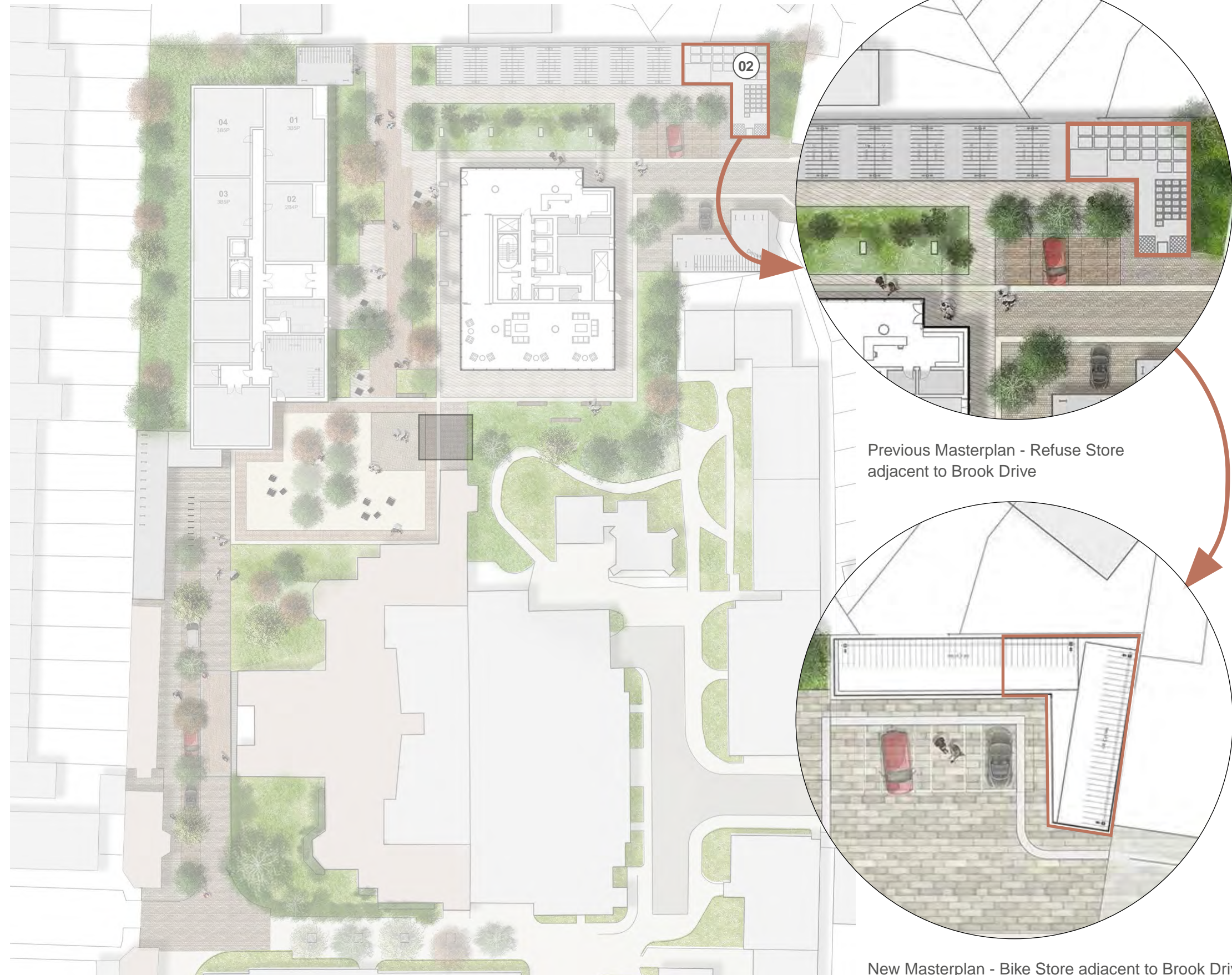
Boundary between the site and Bellway Development

The landscape masterplan proposed that the boundary fence between the site and the Bellway Development be removed to increase public space and allow pedestrian access between the developments.

Bellway Residents did not see the benefit of increased pedestrian access and it has been agreed that a physical boundary will be retained.

Design Response to Resident Consultation

Refuse Store Adjacent to Brook Drive



Refuse Store adjacent to Brook Drive

Residents in Brook Drive raised concern over the proposed positioning and design of the main refuse storage area given its location to the boundary and rear of the adjacent property.

The main refuse store has been relocated to be within the building footprint to the west of the site, this location means that the refuse vehicle will take a similar route to the existing conditions on site.

Ground Floor Design Development

Site Layout Feedback from GLA

- 01 "The quality of the access to the north east should be improved with clearer footways that are safe, more legible and large enough for pedestrian movement"
- 02 "Required vehicle movements/turning circles may compromise the functionality of the north east entrance as a pedestrian route."
- 03 "There should be clearer definition between the public and private spaces and the pedestrian routes across the site"
- 04 "A day light sunlight study should be completed to ensure the height and massing of the tower does not create excessive overshadowing to the ground floor residential realm."

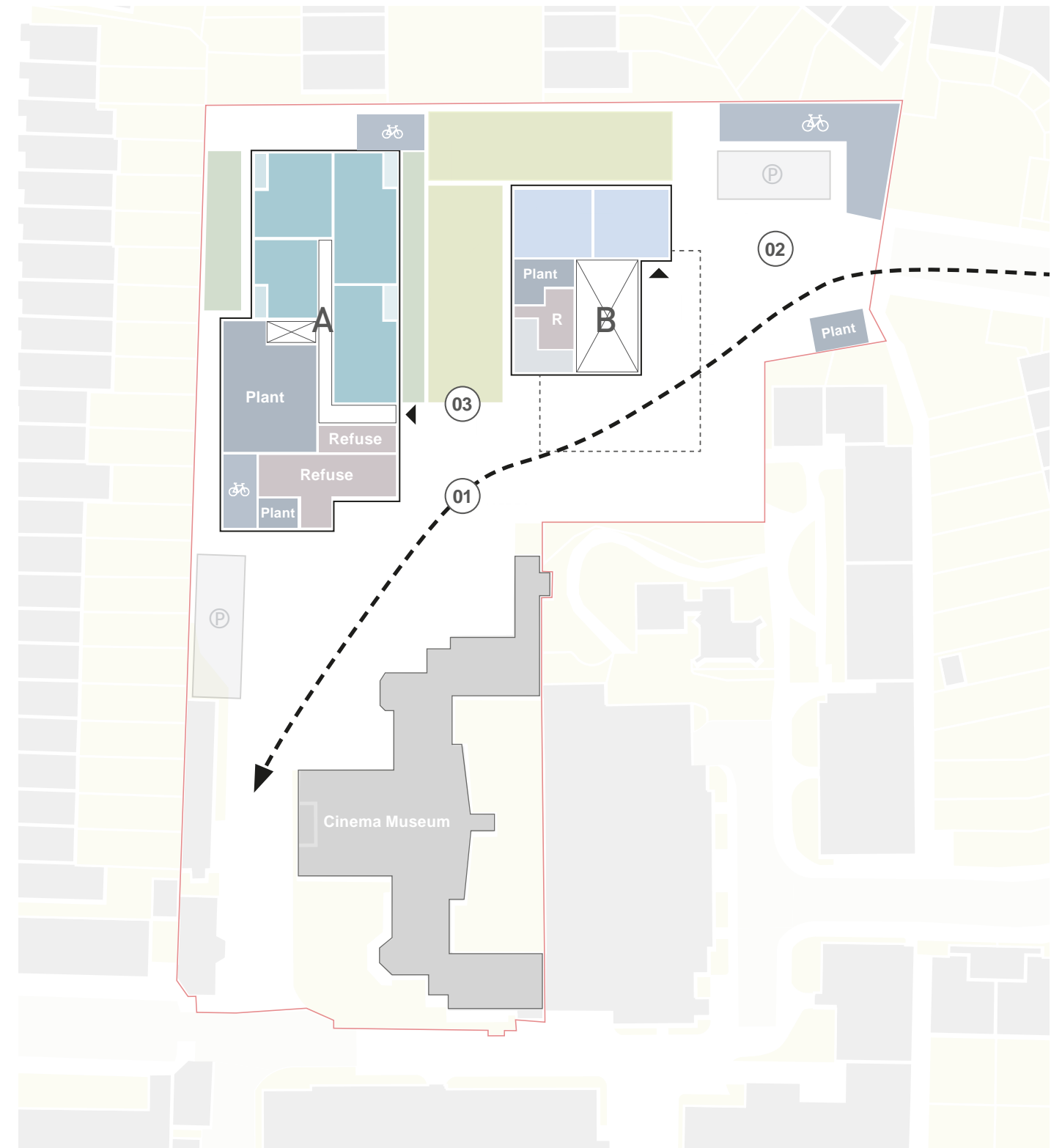
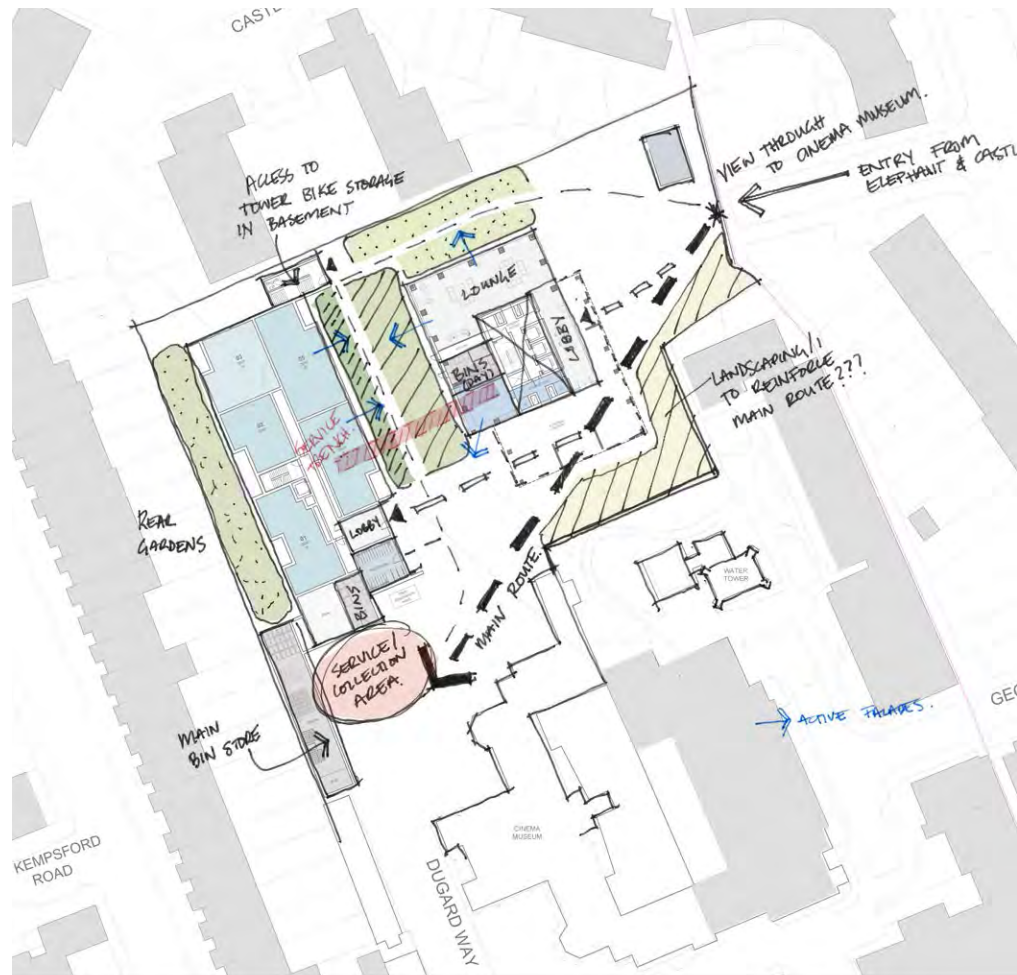


Previously presented landscape plan

Ground Floor Design Development

Design Response to GLA

- 01 **Design Response:** The main walkway is now located to the south of building B resulting in a more direct path from the entrance to the Cinema Museum. This steers pedestrians away from vehicles on site and away from proposed cycle paths to the north of building B.
- 02 **Design Response:** Additional pressure around the north east entrance has been alleviated by grouping the refuse stores and refuse collection areas to the south of the site.
- 03 **Design Response:** There is now a distinct separation between the main public route to the South and the private residential amenity space located between the two proposed buildings.
- 04 **Design Response:** A daylight sunlight study has been completed and yielded positive results.



Ground Floor Plan

 Ground floor residential unit	 Tower lobby / Lounge	 Bicycle store	 Refuse store	 Plant rooms
 Office	<div style="position: absolute; top: 50%; left: 50%; transform: translate(-50%, -50%);">X</div> Core / Corridors	 Building B Upper floors footprint	 Defensible space / private gardens	 Public gardens / landscape

SITE WIDE GOALS

COHESION

A clearly recognisable public realm that establishes an identity for the site. A network of spaces that forms a cohesive and contiguous ground plane.

PERMEABILITY

An easily traversable space that makes connections with the surrounding environment and delivers safe, priority pedestrian and cycle routes.

DESTINATION

An active public realm that supports the Cinema Museum as a destination itself and delivers public activity, play and recreation for the local community.

CONTEXT & SCALE SENSITIVE

A public realm that ties together the existing and proposed built environment to deliver a mix of civic and residential scale settings on a human scale, resolving the interface between public and private spaces.

HERITAGE & CULTURE

Enhancing the historic setting of the cinema museum and reflecting the historic landscape characteristics of the site through use of materials, elements and structures.

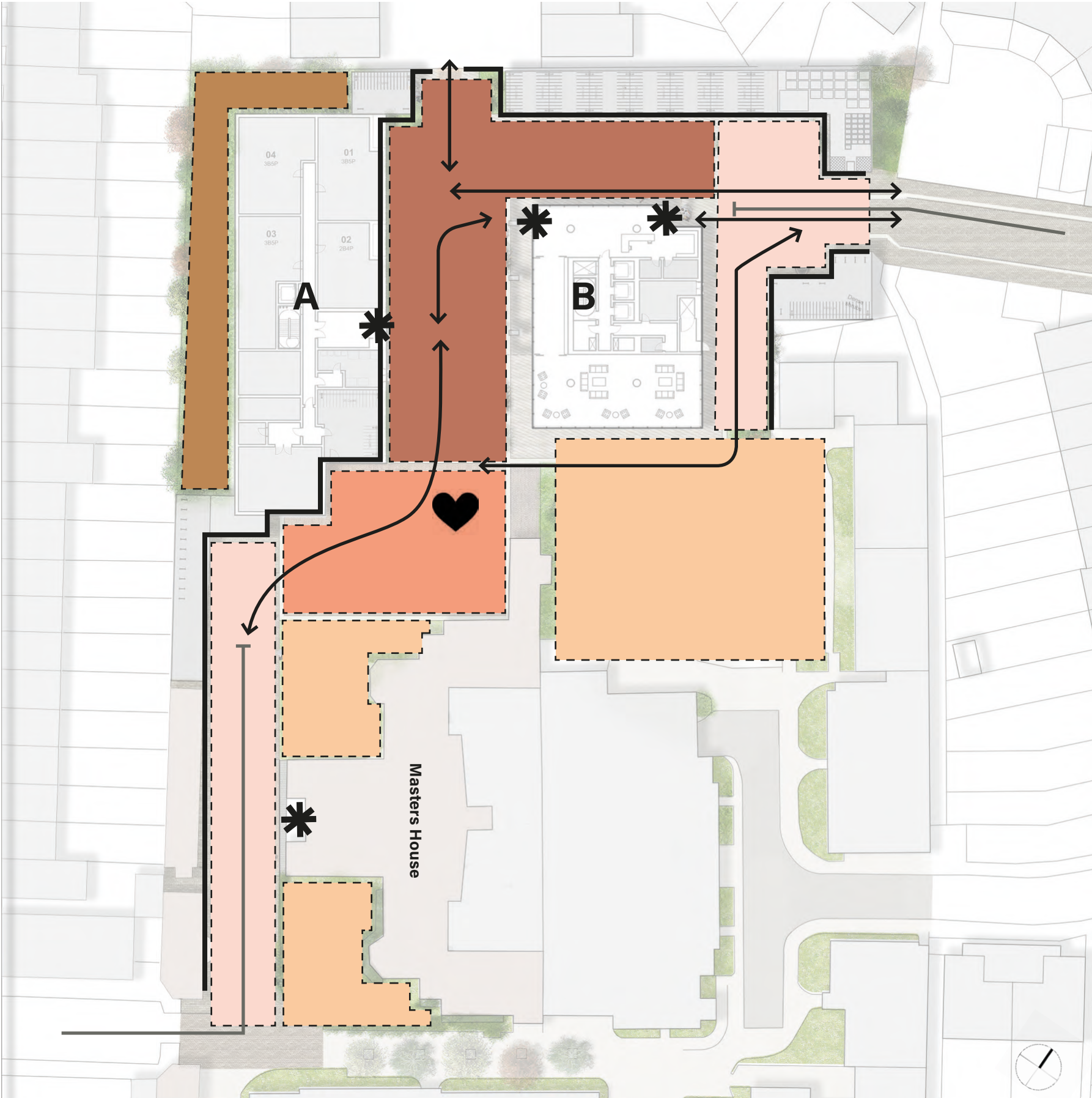
WAYFINDING

An legible public realm with focal points that support wayfinding and reinforce the identity of the site through unique elements.

FUNCTIONAL

A public realm that balances the practicalities of building management through resolving the design of site servicing, access and parking.

PREVIOUS ZONAL PLAN

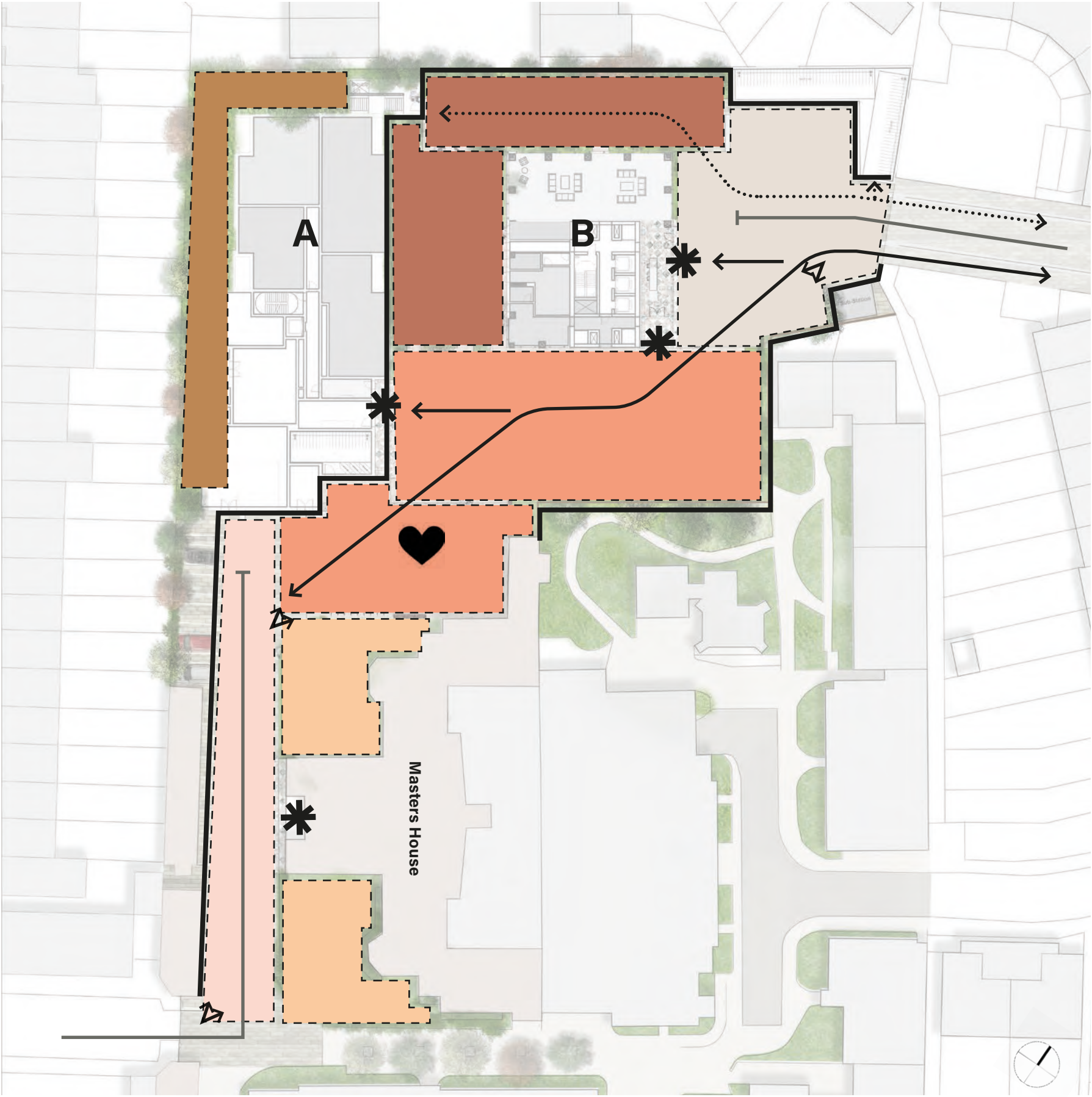


ANALYSIS OF PREVIOUS LAYOUT

- Longville Road entrance car dominated; better separation between vehicle and pedestrian routes required
- Tracking and access for servicing to be considered in more detail
- The legibility of the main pedestrian route through the site to be improved
- Resident entrances to be more legible
- Interface between public and private space to be considered in more detail
- Configuration of play space and how they are defended within the public realm
- Boundary to south of the tower to be retained to provide privacy and security to existing residents

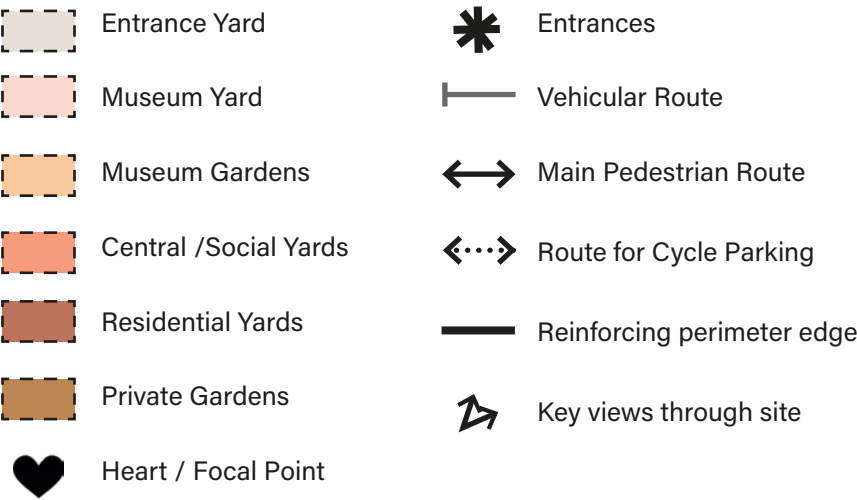
- Entrance Yards
- Museum / Water Tower setting
- Central / Social Yard
- Residential Yards
- Private gardens
- Heart / Focal Point
- Entrances
- Vehicular Route
- Pedestrian Route
- Reinforcing perimeter edge

REVISED ZONAL PLAN

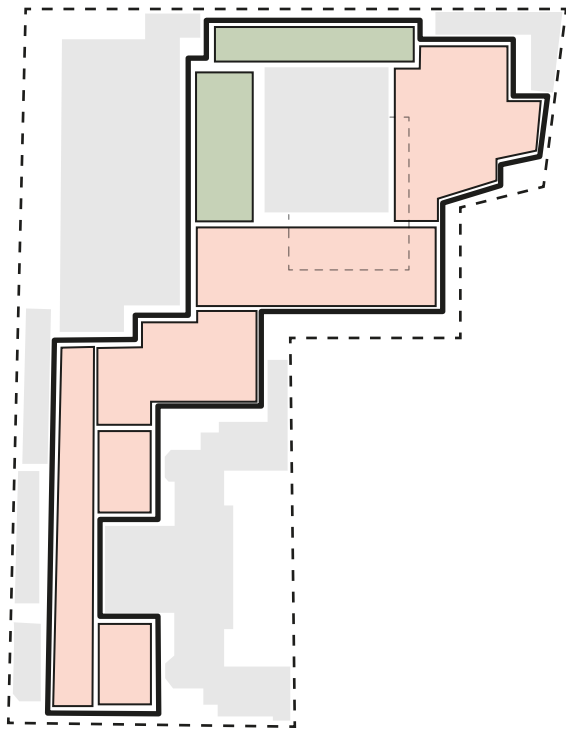


REVISED SITE LAYOUT: OPPORTUNITIES

- External stores to the north boundary have been reduced to provide more space to the entrance off Longville Road - creation of a more generous entrance space that separates vehicles and pedestrians
- Block B has moved north providing opportunity for a legible, main pedestrian route through the site which connects key views
- This sets up a more public external space to the south of Block B and Master House that enhancing the heritage setting
- Residential yards towards the north of the site feel more 'semi private' as the sit away from the main public thoroughfare. These spaces will be softer and greener in character
- Use of built form and brick walls to the boundary allows the formation of clear edges to create an overall cohesive space
- Restricting vehicular routes to ensure a consolidated, pedestrian only public realm zone that is 'playable'
- Play elements which contribute to the character and identity of the site



LANDSCAPE MASTERPLAN: PRINCIPLES

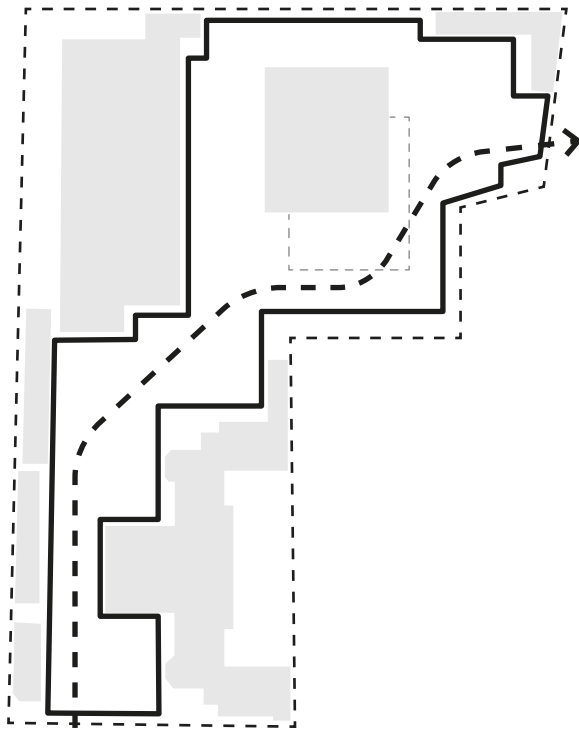


COHESIVE SPACE

A landscape that is consistent and ties in with the surrounding environment.

A landscape that balances the interface between public and private spaces.

The key movement route to the south of the tower is characterised by quality hard landscape materials. Residential spaces to the north of the site, feel more private and characterised by being softer and greener.



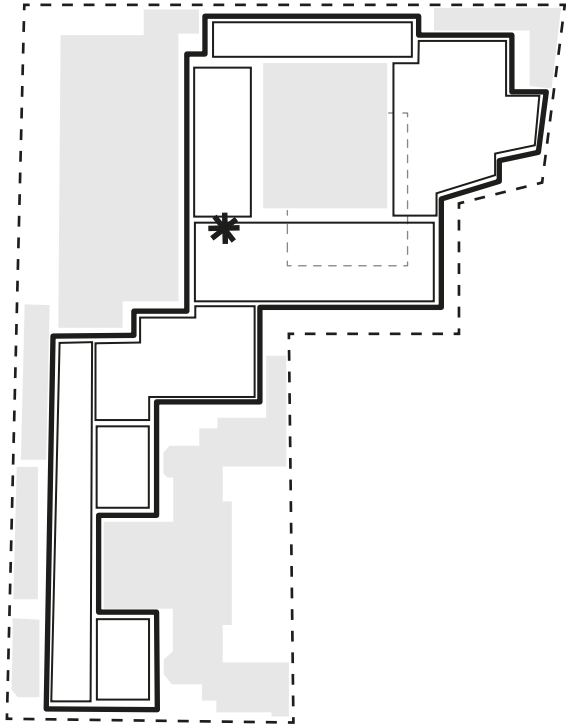
PERMEABILITY

Making connections with the surrounding environment.

Improving and connecting views into and around the site.

Improving wayfinding and legibility

A landscape that balances the interface between public and private spaces.

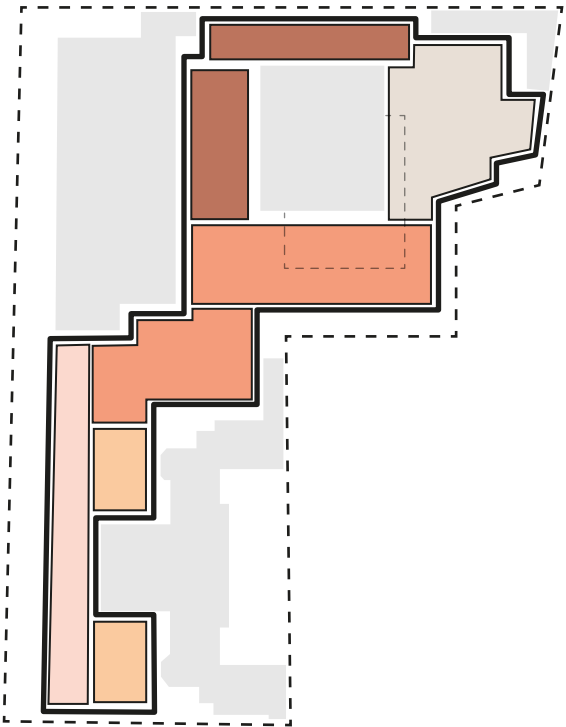


HISTORIC CONTEXT

A series of yard spaces that echo the heritage of the site.

The hard landscape and boundary treatments reflect the heritage characteristics of the site (such as the buildings and walls) and enhance the heritage setting of the site.

A central focal point aids wayfinding and views into the site.



YARD CHARACTER SPACES

A series of yard and mews spaces that have different themes and functions drawing upon the historic use of the landscape and idea of 'outdoor rooms.'

Limited vehicular access provides a pedestrian friendly and playable public realm.

MASTERPLAN



A DESTINATION SPACE

Layers of hard and soft landscape detailing come together to create a unique place with a special identity that balances the old and new. A space that supports the cinema museum as an destination and provides valuable public realm for the local community.

COHESIVE GROUND PLANE

A series of yard spaces which echo the heritage of the site and provide a consistent ground plane sensitive to the heritage setting of the site

STRUCTURAL SOFT LANDSCAPE

Use of soft landscape elements reinforce the formal and informal natures of the yard a spaces. Using trees and shrubs to provide structure, height and layers of colour and texture within the landscape, enclose spaces and provide focal points.

PLAYFUL ELEMENTS

A suite of landscape elements inspired by cinema and film which provide a unique design language and identity for the site. Elements are playful for all ages, provide focal points, places to sit and enjoy the surroundings.

KEY

- 1. Vehicular entrance - parking and service
- 2. Residential Yards
- 3. Central/Social Yards
- 4. Residential Gardens
- 5. Defensible strip to residential block
- 6. Thresholds
- 7. Approach and setting to museum
- 8. External stores (bikes, subst)
- 9. Visitor cycle parking

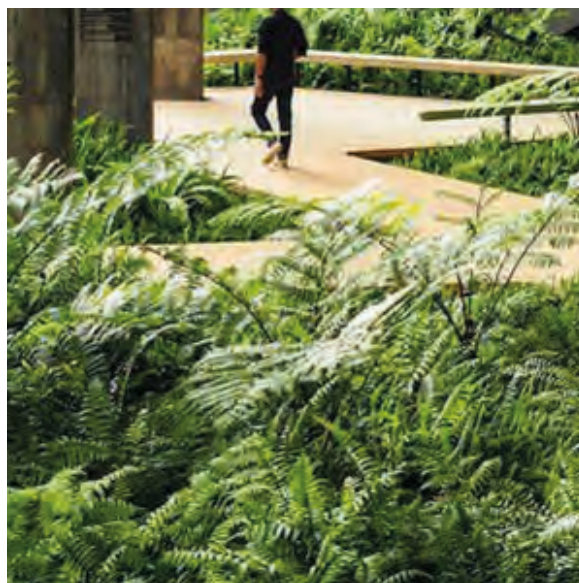
CHARACTER SPACES

RESIDENTIAL YARDS



RESIDENTIAL YARDS

- Informal seating and play set around areas of lush planting and informal trees
 - Place to relax, socialise and play
 - Provision of doorstep play
 - Rich in hard landscape details with echoes of traditional mews/yard spaces
1. Layers of sculptural, lush planting providing height and colour against the boundary wall
 2. Sculptural seating which provide focal points and informal play opportunities
 3. Route through this space for access to bike store
 4. Gently undulating landscape to the north of the tower which is planted with lush shade loving species. This provides an opportunity for informal play or acts as a landscape feature
 5. Central mews space with informal places to sit and socialise
 6. Bespoke playable elements for doorstep play
 7. Planting strip to Block A provides privacy to ground floor private amenity space



CHARACTER SPACES

CENTRAL YARDS



CENTRAL YARDS

Yard south of the tower:

- This space acts as a transition zone along the main public route through the site framing views in and through the site
- Enclosed by a garden space which provides play opportunity and places to sit and relax

Yard North of Masters House

- Main central space that provides a places to meet, picnic, play sports
- Informal street furniture and seating gravel surface for activities such as petanque

1. Flexible space along key access route
2. Playable elements within a richly planted garden
3. Structural tree planting provides privacy from neighbours
4. Focal point and play sculpture
5. Formal square and destination space
6. Playable furniture
7. Feature paving and flexible space



CHARACTER SPACES

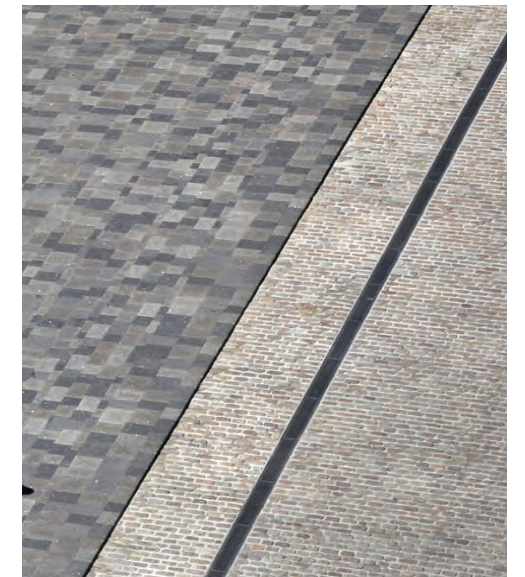
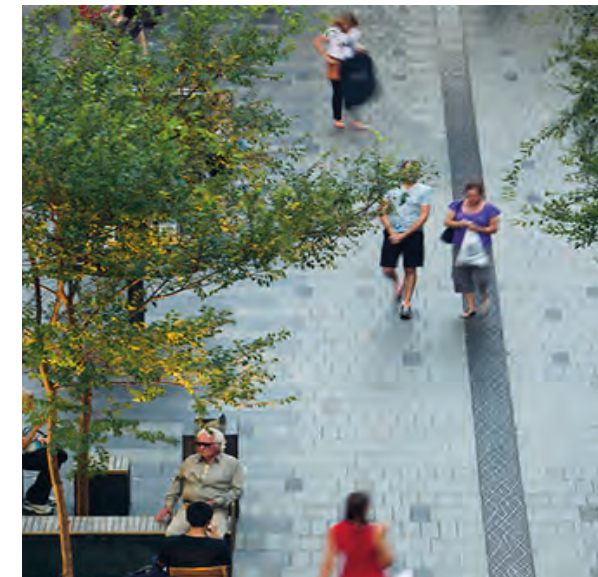
MUSEUM SETTING



MUSEUM YARDS

- Tree lined approach to Masters House and into the site
- Rich paving details and threshold entrance space to Masters House
- Gardens providing immediate heritage setting to Water Tower and Masters House. Rich, lush planting with seating and opportunity for informal recreation

1. Formal gardens to Masters House
2. Tree lined approach
3. Threshold and feature paving
4. Parking area
5. Flexible space and service access



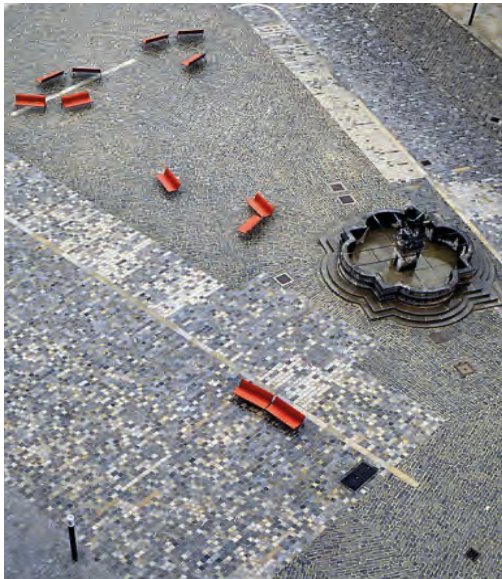
CHARACTER SPACES

ENTRANCE YARD



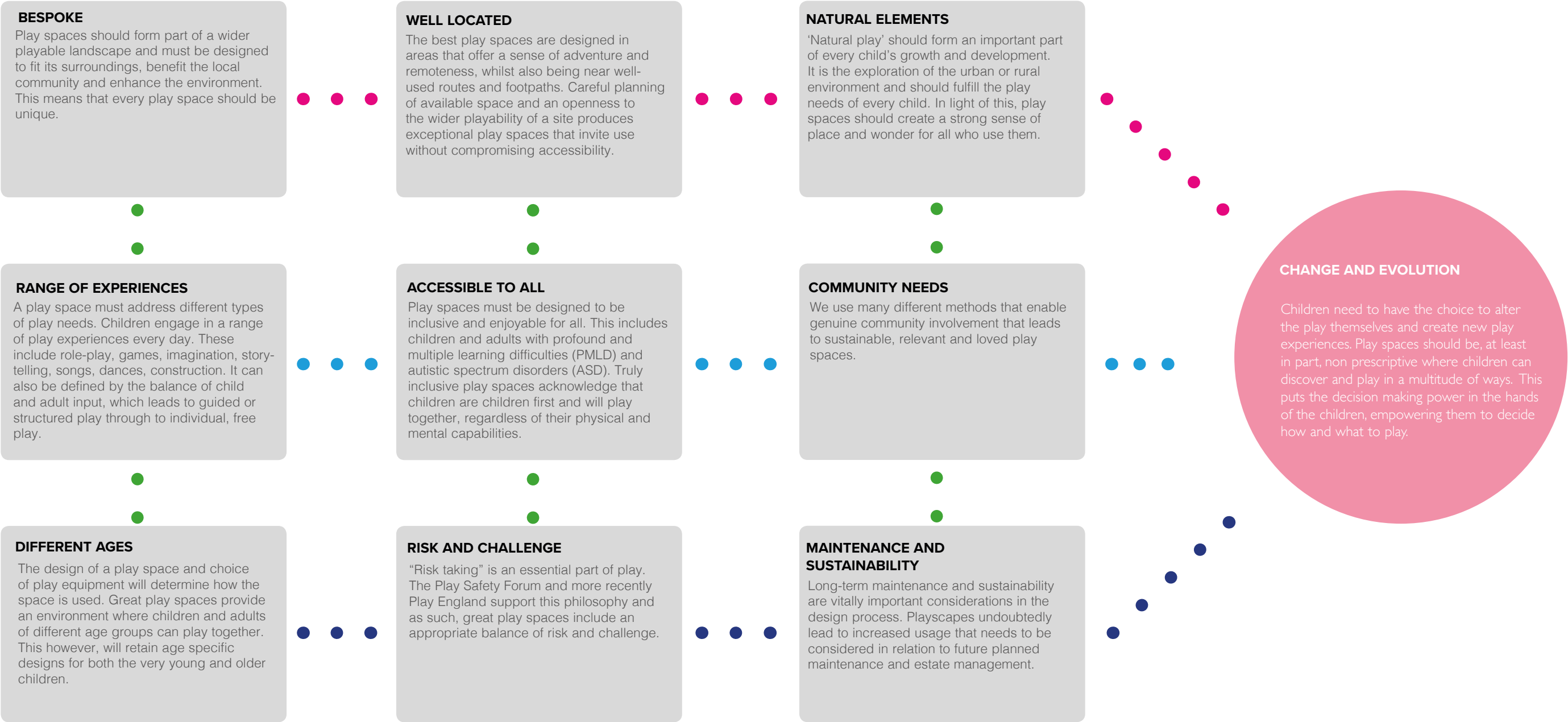
ENTRANCE YARDS

- Vehicular, service access, parking and cycle parking
 - Tree and shrub planting to enhance views in
 - Shared surface; pedestrian priority areas
1. Parking area
 2. Turning head
 3. Pedestrian approach and route into site
 4. Threshold feature paving and approach to Lobby
 5. Tree planting to frame view into the site
 6. Cycle storage
 7. Substation



PLAY STRATEGY

PLAY MANIFESTO



PLAY STRATEGY

PLAY APPROACH



PLAY APPROACH

The play strategy for the Kennington Stage follows the approach outlined in the Mayor's SPG which stresses "a new approach: from play areas to playable spaces". This guidance also states "where open space provision is genuinely playable, the open space may count towards the play space provision".

Following this ethos the entire public realm will be playful - it is not the intention to provide a definite playground with equipment, fencing and safety surfacing. Rather areas of dedicated play for children under 5 and from 5 to 12+ years will be integrated within the main communal yard spaces with playable objects and spaces for incidental play threaded into the public realm.

Play features will be in the form of bespoke installations that assimilate the sites design language and built materials.

The close proximity of Kennington Stage is St Mary's Churchyard play area with 12+ play offer located within a 400mm radius of the site (diagram, left). This will enable older children to easily access large areas of open space and age-specific play provision.

Aspects integrated into the public realm to encourage incidental play include:

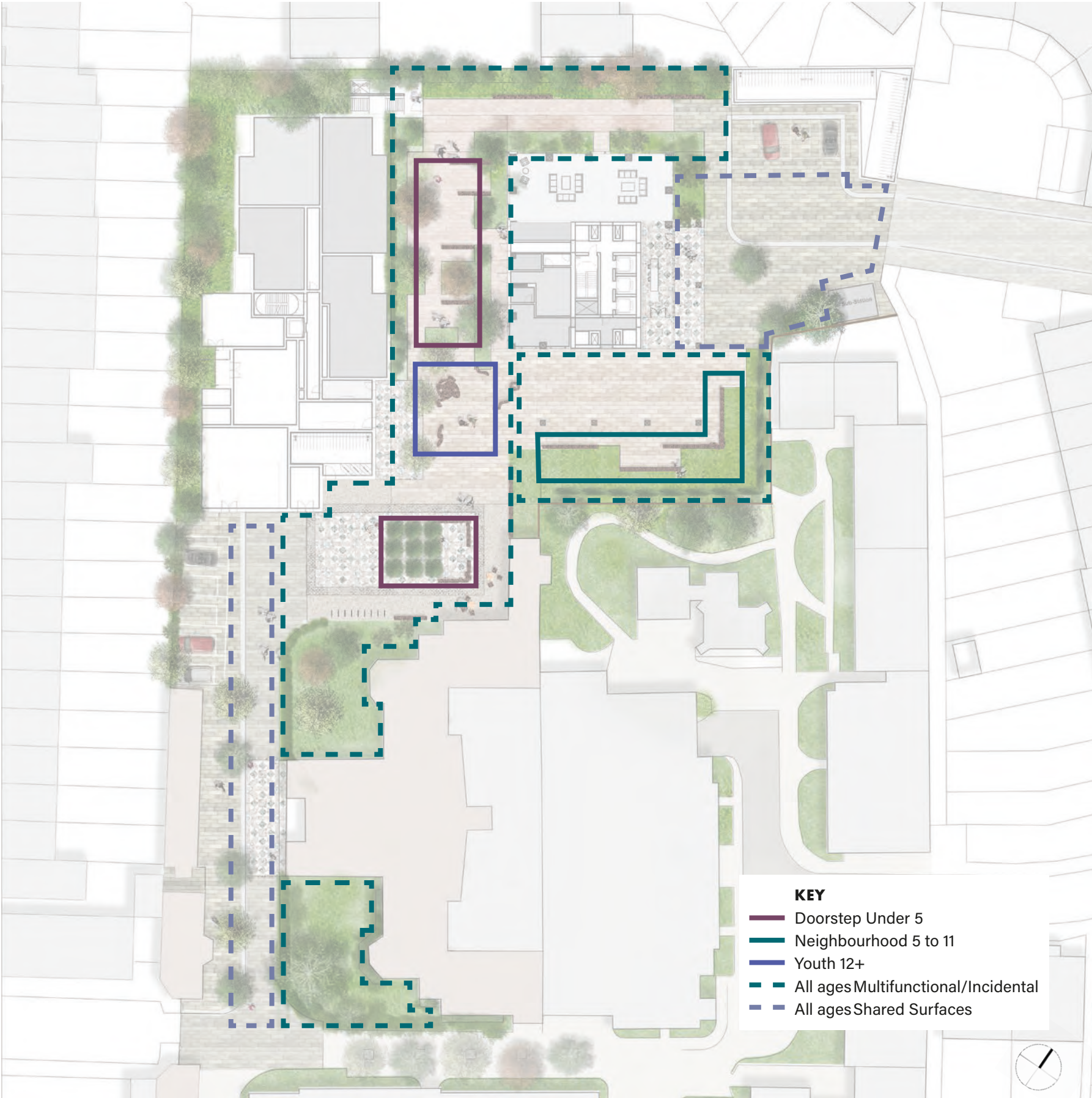
- Shared surface 'streets' will maximise open space so children can run about or play ball games
- Level changes will be highlighted by steps and low walls which stimulate physical play
- Safe walking and cycling routes
- Landscaping details and public art will contribute to the play offer
- Sensory and colourful planting with turfed areas and sensory shrub planting

Aims of the play strategy include:

- Provision of play offer to support local and neighbour hood play within the immediate neighbourhood
- Mixture of formal and incidental play and recreation opportunities for all ages
- Increasing the quantum and access to quality play and open space for the immediate neighbourhood

PLAY STRATEGY

ASSESSING CHILD OCCUPANCY AND PLAY REQUIREMENTS



Assessing child occupancy and play space requirements							
Size of your development:							
Number of FLATS							
	Studio	1 bed	2 bed	3 bed	4 bed	5 bed	Total
Social rented/affordable	0	0	16	12		0	28
Intermediate	0	82	26	0		0	108
Market	29	103	38	0		0	170
Total	29	185	80	12		0	306
Number of HOUSES							
		1 bed	2 bed	3 bed	4 bed	5 bed	Total
Social rented/affordable		0	0	0		0	0
Intermediate		0	0	0		0	0
Market		0	0	0		0	0
Total		0	0	0		0	0
Proportion of children							
	Number of children	%					
Under 5	23	47%					
5 to 11	15	31%					
12+	10	22%					
Total	49	100%					
Play space requirements							
GLA benchmark (sqm)*	Alternative local benchmark (sqm)**	Total (sq m play space) required					
10		486.4					
		0.0					
* GLA benchmark standard=minimum of 10sqm of dedicated play space per child							
** Borough's local benchmark							

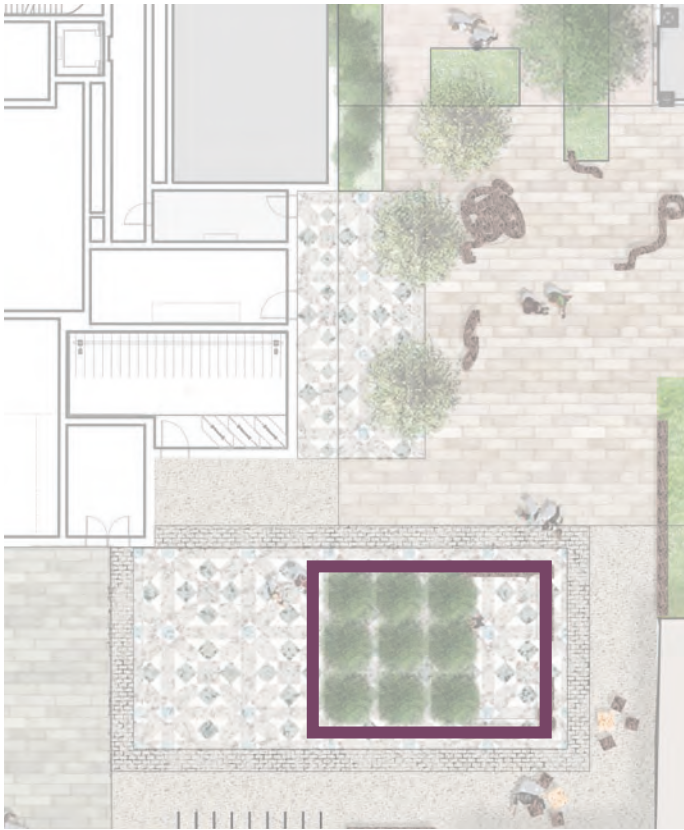
LONDON BOROUGH LAMBETH REQUIREMENTS
 Policy H5 The London Plan SPG 10sqm dedicated play p/child
 Outdoor Amenity space takes precedence over parking provision

AREAS REQUIRED BY SPG	
Doorstep (under 5)	229m2
Neighbourhood (5-11)	150m2
Youth (12+)	107m2
Total Dedicated Required	486m2

WHAT THE SCHEME PROVIDES	
Doorstep (under 5)	316m2
Neighbourhood (5-11)	167m2
Youth (12+)	120m2
Total Dedicated Provided	603m2
Multi functional/Incidental (all ages)	1710m2
Shared Surfaces (all ages)	1011m2
Total Overall Play /Open Space	3324m2

PLAY

DOORSTEP PLAY UNDER 5



DEDICATED UNDER 5'S PLAY

Location of dedicated under 5's play will provide:

- Good natural surveillance
- High daylight/sunlight
- Spaces that offer places for parents and supervisors to sit and watch, have a coffee
- Spaces with tree planting for shade
- Spaces that have a sense of partial enclosure and do not conflict with main thoroughfares

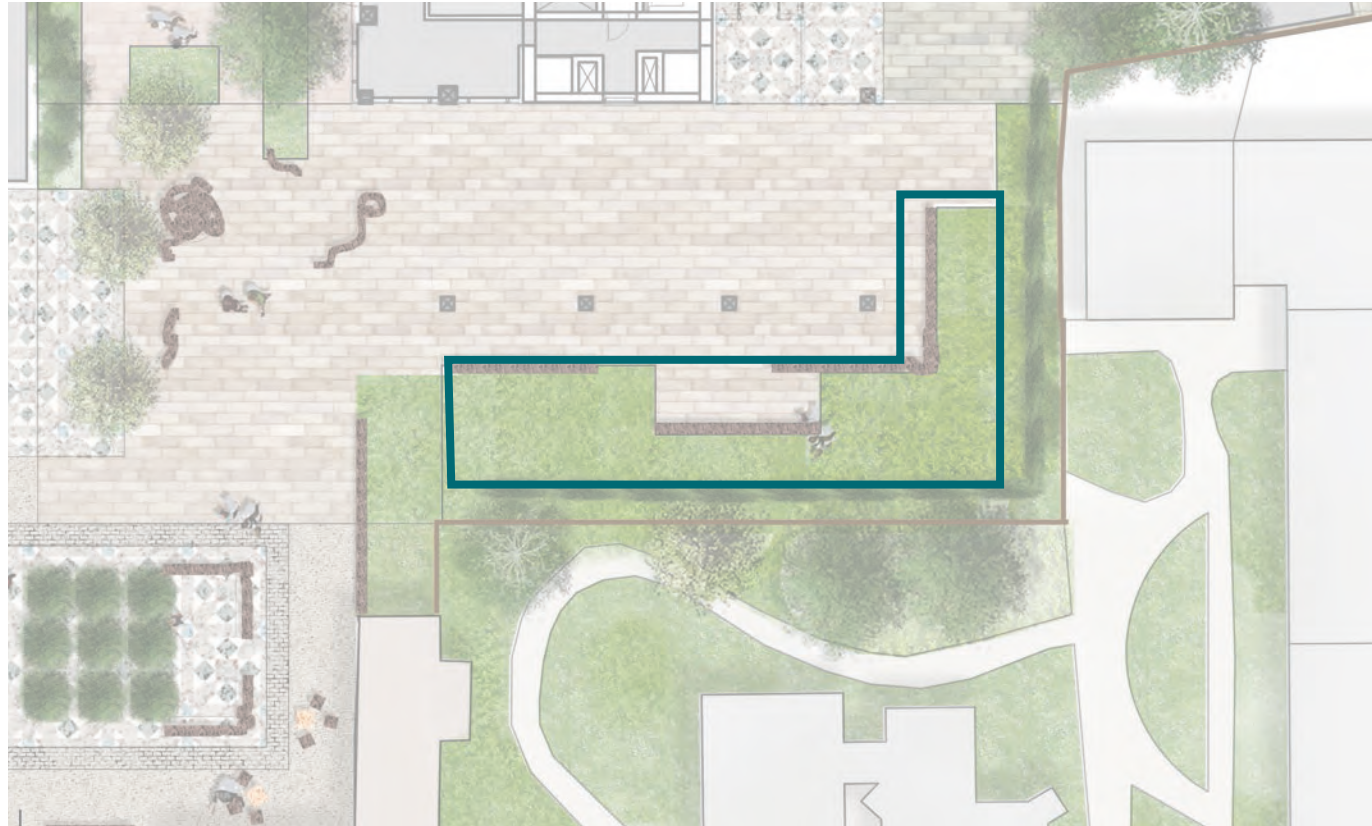
Design intent:

- Bespoke play items that are part of a wider suite of site furniture and play elements that draw upon the concept of cinema and film



PLAY

NEIGHBOURHOOD PLAY 5-11



DEDICATED NEIGHBOURHOOD PLAY 5-11

Location of dedicated 5-11 play will provide:

- A mixture of playful and sociable spaces
- Level changes and elements that provide opportunity for risk taking
- Opportunity for children to push themselves around comfort zones relating to risk
- Adjacency to 12+ play zone for children who can be challenged more (or within older age bracket)
- Elements of climbing, jumping so on - could be introduced through use of wall elements, undulations within the landscape

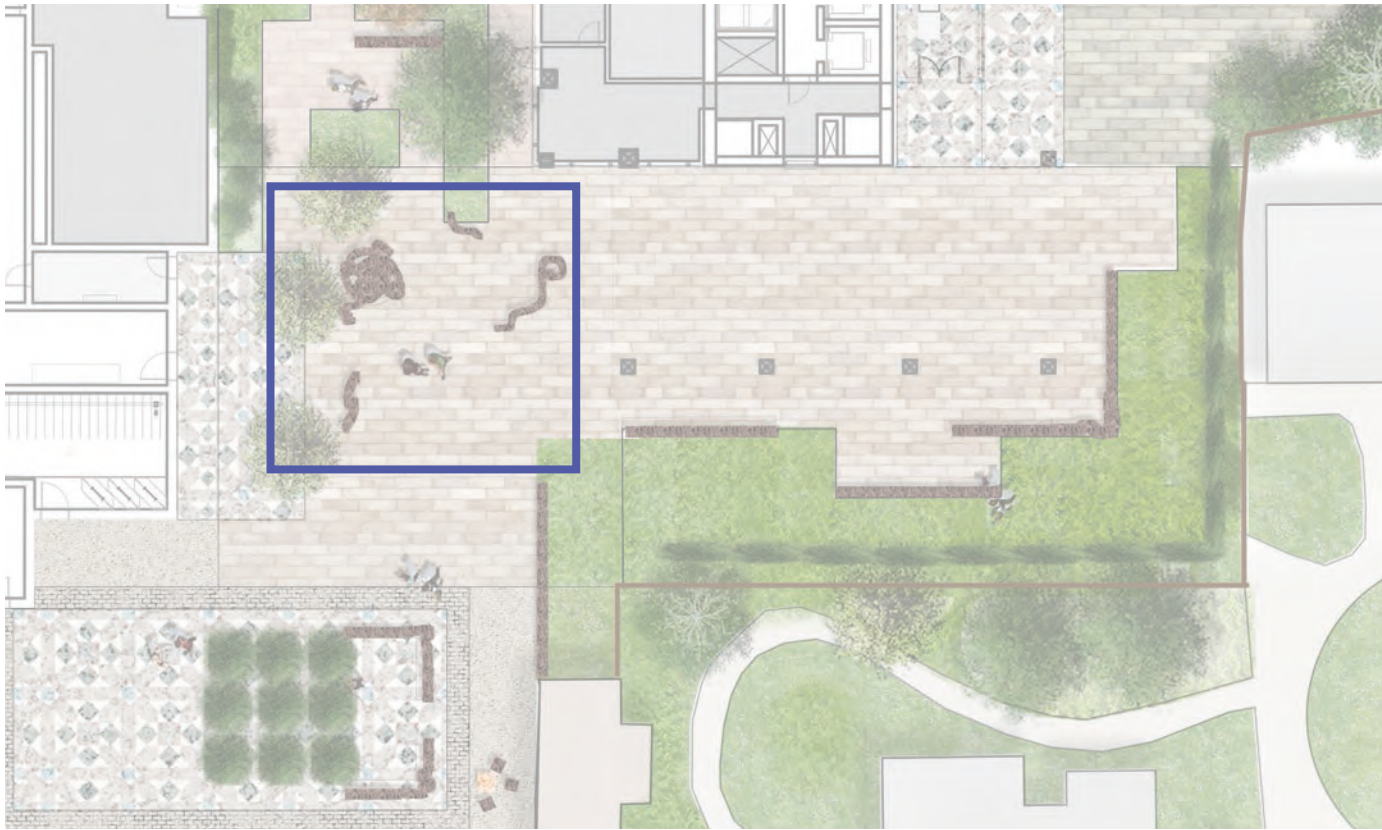
Design intent:

- Bespoke play items that are part of a wider suite of site furniture and play elements that draw upon the concept of cinema and film



PLAY

YOUTH PLAY 12+



DEDICATED NEIGHBOURHOOD PLAY 5-11

Location of dedicated 12+ play will provide:

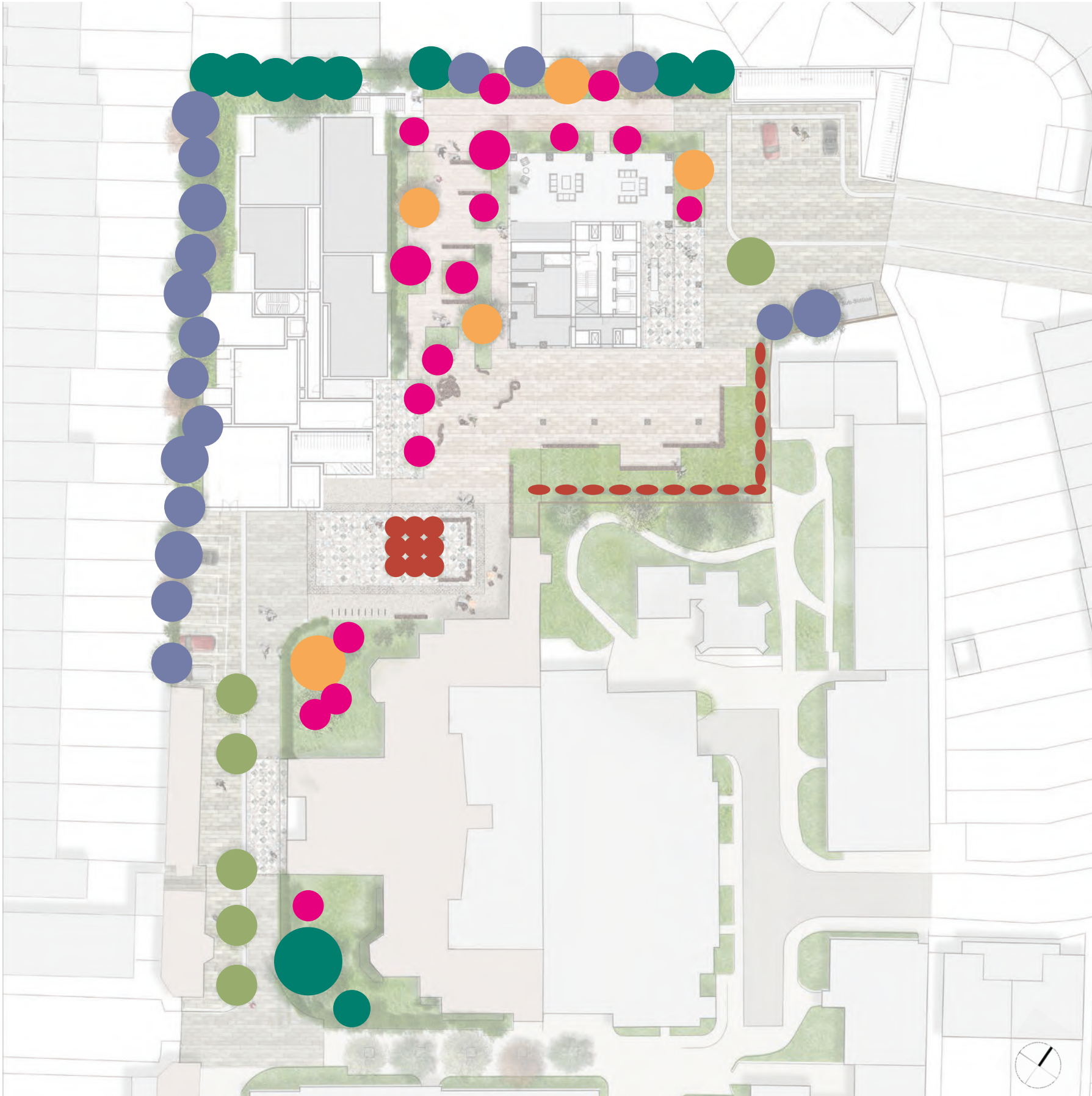
- A key playable structure that also acts as a main focal point within the public realm
- Levels of risk and challenge
- Places to sit and socialise with a variety of ages
- Elements of the structure will be accessible to a range of ages
- Located adjacent to an area of flexible space for ball games and other events
- Use of lighting so it is safe to use in the evening; acts as a meeting point
- As the main play feature it is located centrally to the site away from boundaries to existing properties

Design intent:

- Bespoke play items that are part of a wider suite of site furniture and play elements that draw upon the concept of cinema and film
- Context/heritage sensitive; could have a public art element.



TREE STRATEGY



TREE STRATEGY

- The proposal seeks to retain and integrate as many existing trees as possible
- Removed trees will be replaced with high quality semi-mature trees
- Proposed tree planting seeks to:
 - structure views
 - reinforce the yard spaces
 - forge green links into the site
 - screen and buffer boundaries
- Proposed trees will articulate the character of a space as such there will be a mixture of formal tree planting to yards and more informal planting through mews spaces
- The tree and planting strategy will promote wildlife and biodiversity
- Native species palettes will be selected that provide seasonal interest, support local habitats and form year round structure to the external spaces

Summary:
Proposed trees 70
Trees removed 58 (Cat Ux1, Cat Bx17, Cat Cx40)
Retained 9 (Cat Cx1, Cat Bx8)

- Existing trees 10
- Proposed Entry Trees 6
- Proposed Single Accent Trees 5
- Proposed Boundary Trees 18
- Formal Trees to Central Yards 24
- Informal/multi-stem/specimen trees to central mews 17

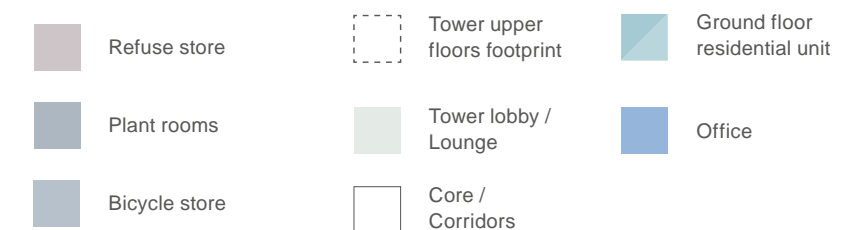
SERVICING AND PARKING



VEHICLE AND SERVICE ACCESS

- Restricted to the north and south access points
- Collection of refuse from these points and access to plant for maintenance
- Cycle parking provided within affordable block and in structures to the perimeter of the site
- Visitor cycle parking stands within the landscape
- Parking provision of 9no. DDA bays (3% units)

- 1. Cycle Parking within building or perimeter block (434+22no.)
- 2. Visitor cycle parking (8no.)
- 3. Waste/Refuse points
- 4. DDA parking bays (9no. = 3%)
- 5. Extent of vehicle access



View from Pedestrian Square



View from Dante Road Entrance





Rolfe Judd

London	Katowice	Warsaw
Old Church Court, Claylands Road, London, SW8 1NZ T +44 (0)20 7556 1500	40-043 Katowice, Ul. Podchorążych 1 T +48 32 251 03 74	00-519 Warszawa, Ul. Wspólna 35\13 T +48 22 331 49 22
www.rolfe-judd.co.uk	www.rolfe-judd.pl	

[REDACTED]

From: Planning Support
Sent: 05 April 2019 09:43
To: [REDACTED]
Subject: New Pre-app case added

Dear John/Team Leaders

Please can you allocate a Case Officer, Principal Officer, Design Officers, and other officers as necessary, for the pre-planning application meeting request we received on 05 Apr 2019 for:

Link [Link To Case](#)
GLA
reference 4963
number
Site Name Woodlands and Masters Site
Site Address former Lambeth Hospital site Kennington London SE11 4TH
LB Lambeth
Proposal Description Erection of residential point block and mansion block, along with amenity and servicing.

The meeting request should be acknowledged by 12 April 2019.

Regards

[REDACTED]
Planning
[REDACTED]@london.gov.uk
[REDACTED]

From: [REDACTED] <[REDACTED]@tpbennett.com>
Sent: 23 April 2019 11:26
To: [REDACTED]
Subject: woodlands

Follow Up Flag: Follow up
Flag Status: Flagged

Hi [REDACTED]

Hope you are well and had a good Easter. Just a quick e-mail as we are meeting tomorrow, and so as to not waste officer time. We have a separate meeting arranged with TfL, and are not bringing our transport consultants, so you may wish to leave TfL off this meeting.

Thanks and we will see you tomorrow.

[REDACTED]
Director
[REDACTED]

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architecture
interiors
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From: [REDACTED] [REDACTED] @ Birmingham <[REDACTED]@cbre.com>
Sent: 26 October 2018 10:29
To: [REDACTED]
Cc: [REDACTED] @ London HH; [REDACTED] @ London HH
Subject: Woodlands House & Masters House, Kennington, London, SE11 4TH

Follow Up Flag: Follow up
Flag Status: Completed

Woodlands House & Masters House, Kennington, London, SE11 4TH

Dear [REDACTED]

Many thanks for the opportunity to provide you with a fee quotation for a loan security valuation of the following assets:

Woodlands House & Masters House, Kennington, London, SE11 4TH

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The Properties

Our understanding of the main features of the property is as follows:

- Freehold
- A development site of c1.75 acres comprising a vacant nursing home Woodlands House (C2 Use) and Masters House (D1 Use) a Grade II Listed building currently let to The Cinema Museum.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Kind regards



www.valuedinsights.cbre.co.uk

[REDACTED] [REDACTED] [REDACTED] | Director
RICS Registered Valuer
CBRE Ltd | Valuation & Advisory Services | Residential
55 Temple Row | Birmingham | B2 5LS
DDI +44 121 616 [REDACTED] | M +44 7813 [REDACTED] | F +44 121 616 [REDACTED]
[REDACTED] cbre.com | www.cbre.com

[REDACTED]

From: [REDACTED]
Sent: 26 October 2018 13:02
To: [REDACTED]
Subject: FW: Anthology- Finance opinon
Attachments: 180910_director_decision_public_section_part_1_template_-_july_2018 FINANCE.docx;
180910_director_decision_private_section_part_2_template_-_july_2018bFINANCE.docx

Follow Up Flag: Follow up
Flag Status: Completed

This is the comments from finance for the directors decision paper

[REDACTED] | **Area Manager NW | Housing & Land**
GREATER LONDON AUTHORITY, 169 Union Street, London, SE1 0LL
T: 020 7983 [REDACTED]

From: [REDACTED]
Sent: 12 September 2018 10:15
To: [REDACTED] <[REDACTED]@london.gov.uk>
Cc: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: Anthology- Finance opinon

Hi [REDACTED]

I attach copies of Part 1 and Part2 with Finance comments incorporated.

There is a lot on Finance in Part 2, so I have referenced back to earlier paragraphs rather than repeat a lot of detail again.

I also noticed that the table in Appendix 1 of Part 2 appears to be truncated, as it does not quite show all the loan being repaid.

Regards,

[REDACTED]

From: [REDACTED]
Sent: 10 September 2018 16:37
To: [REDACTED] <[REDACTED]@london.gov.uk>
Cc: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: Anthology- Finance opinon

Hello [REDACTED]

Further to the email re: Finance opinion on Anthology Loan.
Please find attached part 1 and part 2 the DD for the schemes, which we welcome your comments on!

Thank You

Regards

[REDACTED] | **Area Manager NW | Housing & Land**

GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: 020 7983 [REDACTED]

From: [REDACTED]
Sent: 07 September 2018 15:22
To: [REDACTED] <[REDACTED]@london.gov.uk>
Cc: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: Anthology- Finance opinon

Hello [REDACTED]

You may remember we had an IRSB meeting about the Anthology deal for [REDACTED] and Woodlands. We now wished to get finance opinion for the directors decision.

I am attaching the Minutes from the IRSB and also the paper as approved by the Land Fund Investment committee.

Please could you take a look, and give us your opinion for the papers for the Directors Decision.

Let me know if you need anything else

Thank you

Regards

[REDACTED] [REDACTED] | Area Manager NW | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: 020 7983 [REDACTED]

[REDACTED]

From: [REDACTED]
Sent: 26 October 2018 14:15
To: [REDACTED]
Subject: RE: Anthology financial DD

Follow Up Flag: Follow up
Flag Status: Completed

[REDACTED]
[REDACTED] | Area Manager NW | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: 020 7983 [REDACTED]

From: [REDACTED]
Sent: 26 October 2018 13:17
To: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: Anthology financial DD

[REDACTED]

[REDACTED]

[REDACTED] | Housing Transactions Manager | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: +44 020 7084 [REDACTED]

From: [REDACTED]
Sent: 26 October 2018 13:04
To: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: Anthology financial DD

[REDACTED]

[REDACTED] | Area Manager NW | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: 020 7983 [REDACTED]

From: [REDACTED]
Sent: 26 October 2018 12:58
To: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: Anthology financial DD

10

T: +44 020 7084 [REDACTED]

[REDACTED]

From: [REDACTED] [REDACTED] @ Birmingham <[REDACTED]@cbre.com>
Sent: 06 November 2018 08:31
To: [REDACTED]
Subject: RE: Woodlands House & Masters House, Kennington, London, SE11 4TH

Follow Up Flag: Follow up
Flag Status: Completed

Thanks [REDACTED]
[REDACTED]

I will come back to you asap.

Kind regards

[REDACTED] | Director

RICS Registered Valuer

CBRE Ltd | Valuation & Advisory Services | Residential

55 Temple Row | Birmingham | B2 5LS

DDI +44 121 616 [REDACTED] | M +44 7813 [REDACTED] | F +44 121 616 [REDACTED]

[REDACTED] cbre.com | www.cbre.com

[Email signature image removed]

From: [REDACTED] [REDACTED] [mailto:[REDACTED]@london.gov.uk]
Sent: 05 November 2018 13:43
To: [REDACTED] [REDACTED] @ Birmingham <[REDACTED]@cbre.com>
Subject: RE: Woodlands House & Masters House, Kennington, London, SE11 4TH

[REDACTED]
Thanks for sending these over.
[REDACTED]

Many thanks,

[REDACTED] | Housing Transactions Manager | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL

T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

From: [REDACTED] @ Birmingham <[REDACTED]@cbre.com>

Sent: 05 November 2018 12:37

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

Subject: RE: Woodlands House & Masters House, Kennington, London, SE11 4TH

Thanks [REDACTED]

I have now attached our Terms of Engagement Letter.

Please let me know if you have any queries but in the meantime I would be grateful if can you sign and return a copy of the letter.

Kind regards

[REDACTED] | Director

RICS Registered Valuer

CBRE Ltd | Valuation & Advisory Services | Residential

55 Temple Row | Birmingham | B2 5LS

DDI +44 121 616 [REDACTED] | M +44 7813 [REDACTED] | F +44 121 616 [REDACTED]

[REDACTED] [cbre.com](mailto:[REDACTED]@cbre.com) | www.cbre.com

[Email signature image removed]

From: [REDACTED] [mailto:[REDACTED]@london.gov.uk]

Sent: 02 November 2018 17:15

To: [REDACTED] @ Birmingham <[REDACTED]@cbre.com>

Subject: RE: Woodlands House & Masters House, Kennington, London, SE11 4TH

Hi [REDACTED]

[REDACTED]

If you need any more information please let me know.

Many thanks,

[REDACTED] | Housing Transactions Manager | Housing & Land

GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL

T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

From: [REDACTED] @ Birmingham <[REDACTED]@cbre.com>

Sent: 02 November 2018 10:24

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

Subject: RE: Woodlands House & Masters House, Kennington, London, SE11 4TH

Hi [REDACTED]

Further to our telephone conversation earlier please can you provide a brief summary of the terms of the loan proposed ie loan amount, maturity date and confirmation the loan will be provide construction finance.

Kind regards

[REDACTED] | Director

RICS Registered Valuer

CBRE Ltd | Valuation & Advisory Services | Residential

55 Temple Row | Birmingham | B2 5LS

DDI +44 121 616 [REDACTED] | M +44 7813 [REDACTED] | F +44 121 616 [REDACTED]

[REDACTED] [cbre.com](mailto:[REDACTED]@cbre.com) | www.cbre.com

[Email signature image removed]

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

Sent: 26 October 2018 11:44

To: [REDACTED] @ Birmingham <[REDACTED]@cbre.com>

Cc: [REDACTED] @ London HH <[REDACTED]@cbre.com>; [REDACTED] @ London HH <[REDACTED]@cbre.com>

Subject: RE: Woodlands House & Masters House, Kennington, London, SE11 4TH

Hi [REDACTED]

Thank you for your email and for the fee quote provided.

We are happy with the information below and look forward to receiving the formal terms of engagement.

Please note – [REDACTED]

Best regards,

[REDACTED] | Housing Transactions Manager | Housing & Land

GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL

T: +44 020 7084 [REDACTED]

From: [REDACTED] @ Birmingham <[REDACTED]@cbre.com>

Sent: 26 October 2018 10:19

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

Cc: [REDACTED] @ London HH <[REDACTED]@cbre.com>; [REDACTED] @ London HH

<[REDACTED]@cbre.com>

Subject: Woodlands House & Masters House, Kennington, London, SE11 4TH

[REDACTED]

I have just tried to call you.

By way of introduction we have been given your name by [REDACTED] of Anthology as the point of contact in respect of a loan security valuation of the above site.

I understand that the GLA will be funding the land purchase.

As part of our internal protocols I will shortly send through our formal fee quote for your consideration.

Once approved we will then issue our formal Terms of Engagement letter to be signed on behalf of the GLA.

If you have any queries please give me a call.

Kind regards

[REDACTED] [REDACTED] [REDACTED] | Director

RICS Registered Valuer

CBRE Ltd | Valuation & Advisory Services | Residential

55 Temple Row | Birmingham | B2 5LS

DDI +44 121 616 [REDACTED] | M +44 7813 [REDACTED] | F +44 121 616 [REDACTED]

[REDACTED] [cbre.com](mailto:[REDACTED]@cbre.com) | www.cbre.com

[Email signature image removed]

[REDACTED]

From: [REDACTED]
Sent: 07 November 2018 12:33
To: [REDACTED]
Cc: [REDACTED]
Subject: KYC questions
Attachments: Anthology KYC checks.xlsx; KYC Report - Anthology Developers - Updated 30.09.16.pdf; Current Anthology Group Structure.pdf; Previous Anthology Corporate Structure - Final.pdf

Follow Up Flag: Follow up
Flag Status: Completed

Hello [REDACTED]
Sorry about the long email, but I'm I'm conducting KYC checks on Anthology group, and needed some guidance on the following:

[REDACTED]

If you prefer we can talk through this over the phone.

Thanks

Regards

[REDACTED] | Area Manager NW | Housing & Land
GREATER LONDON AUTHORITY, 169 Union Street, London, SE1 0LL
T: 020 7983 [REDACTED]

From: [REDACTED]
Sent: 26 October 2018 14:05
To: Tom Middleton <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>
Cc: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: KYC officer in Charge of Keeping Records

I'm said officer.

There should be a version of the matrix in the relevant [REDACTED] can provide link.

From: Tom Middleton
Sent: 26 October 2018 13:42
To: [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>
Cc: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: KYC officer in Charge of Keeping Records

[REDACTED], do we know who this is?

From: [REDACTED]
Sent: 26 October 2018 12:59
To: Tom Middleton <[REDACTED][london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Subject: KYC officer in Charge of Keeping Records

Hello Tom,

Not sure if you're the right person to contact, but I am conducting Know Your Customer Checks, and needed to contact the Officer in Charge of Keeping Records (OCKR) that records details of past KYC checks, so I could get hold of the KYC Matrix.

Are you able to point me in the right direction of whom that would be?

Thanks

[REDACTED] [REDACTED] | Area Manager NW | Housing & Land
GREATER LONDON AUTHORITY, 169 Union Street, London, SE1 0LL
T: 020 7983 [REDACTED]

[REDACTED]

From: [REDACTED]
Sent: 07 November 2018 16:05
To: [REDACTED]
Subject: RE: GLA/Anthology - AGL Woodlands Guarantee [TH-THL.FID118480405]

Follow Up Flag: Follow up
Flag Status: Completed

[REDACTED]

I had a brief read through [REDACTED] which appears to cover what has previously been discussed. A couple of comments:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

Let me know what [REDACTED] comes back with.

Thanks,
[REDACTED]

From: [REDACTED]
Sent: 07 November 2018 14:53
To: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: FW: GLA/Anthology - AGL Woodlands Guarantee [TH-THL.FID118480405]

FYI

[REDACTED] | **Housing Transactions Manager | Housing & Land**
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

[Remainder of email chain exempt - Regulation 12(5)(b))

[REDACTED]

From: [REDACTED]
Sent: 08 November 2018 15:09
To: [REDACTED]
Cc: [REDACTED]
Subject: KYC checks complete for Anthology Development 6 & 7

Follow Up Flag: Follow up
Flag Status: Completed

Hello [REDACTED]

As the OCKR, I'm informing you that the KYC checks have been completed for Anthology 6 & 7, which they passed.
The KYC matrix has been updated.
All documents can be found here:

[REDACTED]

Thank you

Regards

[REDACTED] [REDACTED] | Area Manager NW | Housing & Land
GREATER LONDON AUTHORITY, 169 Union Street, London, SE1 0LL
T: 020 7983 [REDACTED]

[REDACTED]

From: [REDACTED]
Sent: 08 November 2018 16:35
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Anthology Group

Follow Up Flag: Follow up
Flag Status: Completed

Hi [REDACTED]

Apologies for the delay in getting back to you.

Anthology are a relatively new company who do not have much financial history. It is therefore difficult to assess

[REDACTED]

[REDACTED]

[REDACTED]

Regards,

[REDACTED]

From: [REDACTED]
Sent: 07 November 2018 16:27
To: [REDACTED] <[REDACTED]@london.gov.uk>
Cc: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: Anthology Group

Hi [REDACTED]

I was wondering whether you'd had [REDACTED] to have a look at my email below in relation to the Anthology loan agreements we're currently negotiating?

Anthology are keen to progress and the contracts are almost there but we'd like to understand a bit more about their financial position given our exposure.

Apologies again if you're not the best placed person to help with this – I'd be really grateful if you could point me in direction of the team/person who may be able to help.

Many thanks,

[REDACTED]
[REDACTED] | Housing Transactions Manager | Housing & Land
GREATER LONDON AUTHORITY, 169 Union Street, London, SE1 0LL
T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

From: [REDACTED]
Sent: 01 November 2018 12:41
To: [REDACTED] <[REDACTED]@london.gov.uk>

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

Subject: Anthology Group

Hi [REDACTED]

I hope you're well.

I'm emailing as we're in the process of doing the due diligence on Anthology in respect of the loans agreed for [REDACTED] and Woodlands at IRSB and Investment committee (papers attached for your information).

Due to our potential exposure with these loans in addition to the housing zone loans, I have asked them to send us their most recent accounts as although we are contracting with the SPVs, these are wholly owned subsidiaries of Anthology Group. They have provided us with the attached – their audited accounts for 2016 and 2017 as well as their management accounts for 2018.

[REDACTED]

Many thanks,

[REDACTED]

[REDACTED] [REDACTED] | Housing Transactions Manager | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: +44 020 7084 [REDACTED]

[REDACTED]

From: [REDACTED] <[REDACTED]@martinarnold.co.uk>
Sent: 09 November 2018 14:39
To: [REDACTED]
Cc: [REDACTED]
Subject: Kennington - Initial Drawdown
Attachments: 2018-11-08 Kennington - MA CP Checklist.xlsx

Follow Up Flag: Follow up
Flag Status: Completed

[REDACTED],
Further to our telephone conversation please find attached the CP checklist. The revised schedule is include don the second tab with my comments.

[REDACTED] I have left a message on your voicemail - there are a few items where it would be good to confirm exactly what the GLA require. Please can you review the schedule (second tab) and provide a response where necessary? I'm happy to discuss this on the phone if it is easier.

Kind regards,



[REDACTED] MSc [REDACTED]
Martin Arnold | Unit 3, The Beehive | City Place | West Sussex | RH6 0PA
DD:01293 [REDACTED] | T:020 8317 [REDACTED] | W: martinarnold.co.uk
London | South-East | Sussex

From: [REDACTED] @ London HH <[REDACTED]@cbre.com>
Sent: 09 November 2018 15:35
To: [REDACTED]
Cc: [REDACTED] @ Birmingham; [REDACTED] @ London HH
Subject: RE: Woodlands House & Masters House, Kennington, London, SE11 4TH
Attachments: DRAFT Valuation Report_Woodlands_09112018.pdf

Follow Up Flag: Follow up
Flag Status: Completed

[REDACTED]
 Please find attached a copy of our draft report in respect of the above.
 Please do hesitate to give me a call with any questions, once you have had the opportunity to review.
 Upon receiving your approval, we can provide you with a signed final copy.
 Kind regards
 [REDACTED]

[REDACTED] – Senior Director
 CBRE Ltd | Valuation & Advisory Services | Residential
 Henrietta House | Henrietta Place | London | W1G 0NB
 DDI 020 7182 [REDACTED] | T 020 7182 2000 | M 07985 [REDACTED]
 [REDACTED] [cbre.com](mailto:[REDACTED]@cbre.com) | <http://www.cbre.com>

[Email signature image removed]



Please consider the environment before printing this email.

From: [REDACTED] [mailto:[REDACTED]@london.gov.uk]
Sent: 08 November 2018 17:21
To: [REDACTED] @ Birmingham <[REDACTED]@cbre.com>
Cc: [REDACTED] @ London HH <[REDACTED]@cbre.com>
Subject: RE: Woodlands House & Masters House, Kennington, London, SE11 4TH
 Hi [REDACTED]

Please find attached the signed page of the terms of engagement.
 Many thanks,

[REDACTED] | Housing Transactions Manager | Housing & Land
 GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
 T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

From: [REDACTED] @ Birmingham <[REDACTED]@cbre.com>
Sent: 07 November 2018 17:05
To: [REDACTED] <[REDACTED]@london.gov.uk>
Cc: [REDACTED] @ London HH <[REDACTED]@cbre.com>
Subject: RE: Woodlands House & Masters House, Kennington, London, SE11 4TH
 Hi [REDACTED]
 [REDACTED]

[REDACTED]
[REDACTED]
Kind regards

[REDACTED] | Director

RICS Registered Valuer

CBRE Ltd | Valuation & Advisory Services | Residential

55 Temple Row | Birmingham | B2 5LS

DDI +44 121 616 [REDACTED] | M +44 7813 [REDACTED] | F +44 121 616 [REDACTED]

cbre.com | www.cbre.com

[Email signature image removed]

From: [REDACTED] [mailto:[REDACTED][london.gov.uk](mailto:[REDACTED]@london.gov.uk)]

Sent: 07 November 2018 16:00

To: [REDACTED] @ Birmingham <[REDACTED][cbre.com](mailto:[REDACTED]@cbre.com)>

Cc: [REDACTED] @ London HH <[REDACTED][cbre.com](mailto:[REDACTED]@cbre.com)>

Subject: RE: Woodlands House & Masters House, Kennington, London, SE11 4TH

Hi [REDACTED]

Apologies, we are having some issues with the printers here today which is why I haven't send across the signed TOE, I will hopefully be able to do it later or if not tomorrow morning.

Please could you confirm that we will be receiving the valuation report on Friday?

Many thanks,

[REDACTED] | Housing Transactions Manager | Housing & Land

GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL

T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

From: [REDACTED] @ Birmingham <[REDACTED][cbre.com](mailto:[REDACTED]@cbre.com)>

Sent: 06 November 2018 17:07

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

Cc: [REDACTED] @ London HH <[REDACTED][cbre.com](mailto:[REDACTED]@cbre.com)>

Subject: RE: Woodlands House & Masters House, Kennington, London, SE11 4TH

[REDACTED]
I have attached updated Terms of Engagement reflecting that Anthology will be responsible for the fee.

I have also added in some wording relating to the GDV as compared to the previous version.

Grateful if you can sign and return a copy of the letter for our files as acknowledgement of these Terms.

Kind regards

[REDACTED] | Director

RICS Registered Valuer
CBRE Ltd | Valuation & Advisory Services | Residential
55 Temple Row | Birmingham | B2 5LS
DDI +44 121 616 [REDACTED] | M +44 7813 [REDACTED] | F +44 121 616 [REDACTED]
[REDACTED] [cbre.com](mailto:[REDACTED]@cbre.com) | www.cbre.com

[Email signature image removed]

From: [REDACTED] [mailto:[REDACTED]@london.gov.uk]
Sent: 05 November 2018 13:43
To: [REDACTED] @ Birmingham <[REDACTED]@cbre.com>
Subject: RE: Woodlands House & Masters House, Kennington, London, SE11 4TH

[REDACTED]

Many thanks,

[REDACTED]
[REDACTED] | Housing Transactions Manager | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

From: [REDACTED] @ Birmingham <[REDACTED]@cbre.com>
Sent: 05 November 2018 12:37
To: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: Woodlands House & Masters House, Kennington, London, SE11 4TH

Thanks [REDACTED]

[REDACTED]

Kind regards

[REDACTED] | Director
RICS Registered Valuer
CBRE Ltd | Valuation & Advisory Services | Residential
55 Temple Row | Birmingham | B2 5LS
DDI +44 121 616 [REDACTED] | M +44 7813 [REDACTED] | F +44 121 616 [REDACTED]
[REDACTED] [cbre.com](mailto:[REDACTED]@cbre.com) | www.cbre.com

[Email signature image removed]

From: [REDACTED] [mailto:[REDACTED]@london.gov.uk]
Sent: 02 November 2018 17:15
To: [REDACTED] @ Birmingham <[REDACTED]@cbre.com>
Subject: RE: Woodlands House & Masters House, Kennington, London, SE11 4TH
Hi [REDACTED]

[REDACTED]

Many thanks,

[REDACTED]
[REDACTED] | Housing Transactions Manager | Housing & Land
GREATER LONDON AUTHORITY, 169 Union Street, London, SE1 0LL
T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

From: [REDACTED] @ Birmingham <[REDACTED]@cbre.com>
Sent: 02 November 2018 10:24
To: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: Woodlands House & Masters House, Kennington, London, SE11 4TH
Hi [REDACTED]

[REDACTED]

Kind regards

[REDACTED]
[REDACTED] | Director
RICS Registered Valuer
CBRE Ltd | Valuation & Advisory Services | Residential
55 Temple Row | Birmingham | B2 5LS
DDI +44 121 616 [REDACTED] | M +44 7813 [REDACTED] | F +44 121 616 [REDACTED]
[REDACTED] | cbre.com | www.cbre.com

[Remainder of email chain out of scope of the request]

[REDACTED]

From: [REDACTED]
Sent: 11 November 2018 20:53
To: [REDACTED]
Subject: RE: Anthology DD

Follow Up Flag: Follow up
Flag Status: Completed

Hi [REDACTED]

I only had a few comments:

- I think the Finance comments should be moved to form a separate section (assuming the Finance comments weren't provided by [REDACTED] – if they were then leave as is but, I couldn't remember if these were, as [REDACTED] advised? They are important – so we don't want them deleted if Finance end up providing something different.)
- Counterparty [REDACTED] – can this include some more detailed commentary about [REDACTED]
[REDACTED]
- Additional Comments [REDACTED]
[REDACTED]

In order for the DD to be submitted on Tuesday to Decisions – you need:

1. Cleared Legal comments ([REDACTED] and Finance comments ([REDACTED])
2. Cleared DD from ordinarily a Head of Area but, in this instance given the monies are coming from the Land Fund – I would suggest that this should be Simon/ Rickardo
3. Cleared DD from David (you will need to attach David's email confirming he is happy – to your DD when submitted to Decisions)

If you think you will be in a position to have all this in place for a Tuesday submission – then happy for you to pick up with Simon/ David on Monday without me. If not – it may be best to sit down once the DD has been cleared by Finance & Legal, and then sit down with Simon/ Rickardo and potentially David with a settled DD.

Thanks,
[REDACTED]

From: [REDACTED]
Sent: 09 November 2018 09:35
To: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: Anthology DD

Hi [REDACTED]

As discussed, attached is the part 1 and 2 of the Director Decision for Anthology's two loans.

From: David Lunts
Sent: 28 November 2018 09:18
To: [REDACTED]
Cc: [REDACTED] Jamie Ratcliff; Heather Juman; Rickardo Hyatt; [REDACTED]
Subject: RE: Woodlands and [REDACTED] loan
Attachments: 181127_Anthology_director_decision_public_section_part_1 - Final.docx

Follow Up Flag: Follow up
Flag Status: Completed

A few tracked [REDACTED] to the Pt 1. Can you review pls. Otherwise good to go.

D

David Lunts | Executive Director, Housing & Land
 Greater London Authority, City Hall, The Queen's Walk, London SE1 2AA
 T: +44 [REDACTED] M: +44 [REDACTED]

From: [REDACTED]
Sent: 27 November 2018 15:33
To: David Lunts <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>
Cc: [REDACTED] <[REDACTED]@london.gov.uk>; Jamie Ratcliff <[REDACTED]@london.gov.uk>; Heather Juman <[REDACTED]@london.gov.uk>; Rickardo Hyatt <Rickardo.Hyatt@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: Woodlands and [REDACTED] loan

David,

Please find attached the final part 1 and 2 director's decision.

Please could you confirm that you're happy for these to be submitted for approval.

Many thanks,
 [REDACTED]

[REDACTED] | Housing Transactions Manager | Housing & Land
 GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
 T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

From: [REDACTED]
Sent: 27 November 2018 10:55
To: David Lunts <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>
Cc: [REDACTED] <[REDACTED]@london.gov.uk>; Jamie Ratcliff <[REDACTED]@london.gov.uk>; Heather Juman <[REDACTED]@london.gov.uk>; Rickardo Hyatt <Rickardo.Hyatt@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: Woodlands and [REDACTED] loan

Hi David,

Thank you for your email below.

Just to let you know, [REDACTED] is just having a final review of her comments in the decision paper. Once I have her confirmation I will send over the final version of the DD.

Many thanks,

[REDACTED]

[REDACTED] | Housing Transactions Manager | Housing & Land

GREATER LONDON AUTHORITY, 169 Union Street, London, SE1 0LL

T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

From: David Lunts

Sent: 26 November 2018 18:32

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

Cc: [REDACTED] <[REDACTED]@london.gov.uk>; Jamie Ratcliff <[REDACTED]@london.gov.uk>; Heather Juman

<[REDACTED]@london.gov.uk>; Rickardo Hyatt <Rickardo.Hyatt@london.gov.uk>; [REDACTED]

<[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>

Subject: RE: Woodlands and [REDACTED] loan

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David

David Lunts | Executive Director, Housing & Land

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

T: +44 [REDACTED] M: +44 [REDACTED]

From: [REDACTED]

Sent: 26 November 2018 18:13

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

Cc: [REDACTED] <[REDACTED]@london.gov.uk>; Jamie Ratcliff <[REDACTED]@london.gov.uk>; Heather Juman

<[REDACTED]@london.gov.uk>; Rickardo Hyatt <Rickardo.Hyatt@london.gov.uk>; [REDACTED]

<[REDACTED]@london.gov.uk>

Subject: Re: Woodlands and [REDACTED] loan

David,

[REDACTED]

Many thanks,

[REDACTED]

Get [Outlook for iOS](#)

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

Sent: Monday, November 26, 2018 4:22 pm

To: David Lunts; [REDACTED]

Cc: [REDACTED] Jamie Ratcliff; Heather Juman; Rickardo Hyatt; [REDACTED]

Subject: Re: Woodlands and [REDACTED] loan

Hi David,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Many thanks,

[REDACTED]

Get [Outlook for iOS](#)

From: David Lunts

Sent: Monday, November 26, 2018 2:59:16 PM

To: [REDACTED] [REDACTED] [REDACTED]

Cc: [REDACTED] Jamie Ratcliff; Heather Juman; Rickardo Hyatt; [REDACTED]

Subject: Re: Woodlands and [REDACTED] loan

[REDACTED]

David Lunts
Executive Director, Housing & Land
Greater London Authority

SE1 2AA

[REDACTED]

From: [REDACTED]
Sent: Friday, November 23, 2018 5:56:07 PM
To: David Lunts; [REDACTED]
Cc: [REDACTED] Jamie Ratcliff; Heather Juman; Rickardo Hyatt; [REDACTED]
Subject: Re: Woodlands and [REDACTED] loan

Hi David

[REDACTED]

Thanks

[REDACTED]

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From: David Lunts <[REDACTED][london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Sent: Friday, November 23, 2018 17:36
To: [REDACTED]
Cc: [REDACTED] Jamie Ratcliff; [REDACTED] Heather Juman; Rickardo Hyatt; [REDACTED]
Subject: RE: Woodlands and [REDACTED] loan

Thanks [REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

David

David Lunts | Executive Director | Housing & Land
Greater London Authority, City Hall, The Queen's Walk, London SE1 2AA
T: [+44](tel:+44[REDACTED]) [REDACTED] **M:** [+44](tel:+44[REDACTED]) [REDACTED]

From: [REDACTED]
Sent: 23 November 2018 16:02
To: David Lunts <[REDACTED][london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Cc: [REDACTED] <[REDACTED][london.gov.uk](mailto:[REDACTED]@london.gov.uk)>; Jamie Ratcliff <[REDACTED][london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Subject: FW: Woodlands and [REDACTED] loan

Hi David,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Many thanks,

[REDACTED]

[REDACTED] | Housing Transactions Manager | Housing & Land

GREATER LONDON AUTHORITY, 169 Union Street, London, SE1 0LL

T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

From: [REDACTED] <[REDACTED][anthology.london](mailto:[REDACTED]@anthology.london)>

Sent: 23 November 2018 11:39

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

Cc: Adam Gaymer <adam.gaymer@anthology.london>; Neil Sams <neil.sams@anthology.london>; [REDACTED] Dickinson
<[REDACTED]dickinson@anthology.london>

Subject: Woodlands and [REDACTED] loan

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Kind regards

[REDACTED]



ANTHOLOGY

Build from London

[REDACTED]

From: [REDACTED]
Sent: 28 November 2018 09:59
To: David Gallie
Cc: [REDACTED]
Subject: RE: Anthology PWLB rate

Follow Up Flag: Follow up
Flag Status: Completed

Hi All

[REDACTED]

Regards

[REDACTED]

[REDACTED]
Senior Group Treasury Officer - Operations
Resources Directorate, Group Finance, 5th Floor (W17)
Greater London Authority
City Hall, The Queen's Walk
More London
London SE1 2AA
Tel : 020 7983 [REDACTED]
Mobile : 07827 [REDACTED]

From: David Gallie
Sent: 27 November 2018 17:46
To: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: Fwd: Anthology PWLB rate

Can you respond please- this is the payment Lunts mentioned to me

From: "[REDACTED]" <[REDACTED]@london.gov.uk>
Date: Tuesday, 27 November 2018 at 16:46:52
To: "David Gallie" <[REDACTED]@london.gov.uk>
Cc: "[REDACTED]" <[REDACTED]@london.gov.uk>
Subject: FW: Anthology PWLB rate

Hi David,

I think this is more of a Treasury matter. I think it is correct, but would appreciate your comments.

Regards,

[REDACTED]

From: [REDACTED]
Sent: 27 November 2018 15:27

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

Subject: Anthology PWLB rate

Importance: High

Hi [REDACTED]

I hope you're well.

I'm hoping to submit the Anthology DD today for approval at CIB next week and just wanted to [REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

Many thanks,
[REDACTED]

[REDACTED] [REDACTED] | Housing Transactions Manager | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

From: [REDACTED] <[REDACTED]@martinarnold.co.uk>
Sent: 29 November 2018 11:34
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Kennington Stage - Initial Drawdown Report
Attachments: 2018-11-29 Kennington Stage Initial Drawdown rev A w-Appx.pdf

Follow Up Flag: Follow up
Flag Status: Completed

Hi [REDACTED]
 Please find attached rev A of the Initial Drawdown Report.
 If you have any comments or queries please let me know.
 Kin regards,
 [REDACTED]

From: [REDACTED]
Sent: 29 November 2018 08:26
To: [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@anthology.london>
Cc: [REDACTED] <[REDACTED]@anthology.london>; [REDACTED] <[REDACTED]@anthology.london>; [REDACTED] <[REDACTED]@martinarnold.co.uk>
Subject: RE: Kennington Stage - Initial Drawdown Report

Hi [REDACTED]
 I'm drafting the revised report this morning. Items 2 and 3 below are being incorporated. The first item is covered in the section 4 of the report "The Developer has submitted the signed utilisation request form dated 9th November 2018 which confirms compliance with clauses 5 of the Loan Agreement, with each Representing Representation, warranty and covenant specified in the Loan Agreement and that the funding will be used to meet refinancing costs of the acquisition of the Site and Development costs."
 I will re-issue the document shortly.

Kind regards,
 [REDACTED]

From: [REDACTED] <[REDACTED]@london.gov.uk>
Sent: 28 November 2018 12:33
To: [REDACTED] <[REDACTED]@martinarnold.co.uk>; [REDACTED] <[REDACTED]@anthology.london>
Cc: [REDACTED] <[REDACTED]@anthology.london>; [REDACTED] <[REDACTED]@anthology.london>; [REDACTED] <[REDACTED]@martinarnold.co.uk>
Subject: RE: Kennington Stage - Initial Drawdown Report

Hi [REDACTED]
 Apologies for the delay in coming back to you.

I have a couple of comments that I would be grateful if you could please incorporate into your report:

- ☐ Please could you provide confirmation within the report that the drawdown is in line with the covenants outlined in the DFA.
- ☐ Please could you include a copy (as an appendix if easier) of the scheme budget reviewed.
- ☐ Please could you provide further information on the 'unexplained items' within the budget. It will be difficult for our finance team to sign off payments against these items without further information relating to the amount, the type of expenditure, organisations as well as understanding the information you've received from Anthology.

Many thanks,

[REDACTED]
 [REDACTED] | Housing Transactions Manager | Housing & Land
 GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
 T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

From: [REDACTED] <[REDACTED]@martinarnold.co.uk>
Sent: 16 November 2018 12:35

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

Cc: [REDACTED] <[REDACTED][anthology.london](mailto:[REDACTED]@anthology.london)>; [REDACTED] <[REDACTED][anthology.london](mailto:[REDACTED]@anthology.london)>; [REDACTED]
<[REDACTED][martinarnold.co.uk](mailto:[REDACTED]@martinarnold.co.uk)>

Subject: Kennington Stage - Initial Drawdown Report

Hi [REDACTED]

Please find attached our Initial Drawdown Assessment Report for Kennington Stage. I trust this sufficient for your purposes given the current status of the conditions precedent and loan agreement.

If you wish to discuss the report, or there are any other requirements in terms of the content, please let me know.

Kind regards,



[REDACTED] MSc [REDACTED]

Martin Arnold | Unit 3, The Beehive | City Place | West Sussex | RH6 0PA

DD:01293 [REDACTED] | T:020 8317 [REDACTED] | W: martinarnold.co.uk

London | South-East | Sussex

[illegible]

[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	[REDACTED]

[REDACTED]

From: [REDACTED]
Sent: 30 November 2018 16:37
To: [REDACTED]
Subject: RE: Anthology

Follow Up Flag: Follow up
Flag Status: Completed

[REDACTED]

[REDACTED] | **Area Manager NW | Housing & Land**
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: 020 7983 [REDACTED]

From: [REDACTED]
Sent: 30 November 2018 16:36
To: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: Anthology

[REDACTED]

[REDACTED] | **Area Manager NW | Housing & Land**
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: 020 7983 [REDACTED]

From: [REDACTED]
Sent: 30 November 2018 15:56
To: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: Anthology

[REDACTED]

[REDACTED]

Many thanks,

[REDACTED] | **Housing Transactions Manager | Housing & Land**
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

From: [REDACTED]
Sent: 30 November 2018 15:53
To: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: Anthology

Hello [REDACTED]

[REDACTED]

██████████ | ██████████ | Area Manager NW | Housing & Land

From: [REDACTED] [REDACTED]

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

Hi [REDACTED]

Additionally – I just wanted to check in relation to the KYCs whether we needed any more information. I seem to remember that one of the documents provided had just ticked out of date when you did the check. Did you confirm whether all KYC information has to be in date at the date of the check or at signing the document?

114

Housing Transactions Manager | Housing & Land

T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

From: [REDACTED] @ London HH <[REDACTED]@cbre.com>
Sent: 03 December 2018 10:56
To: [REDACTED]
Cc: [REDACTED] @ London HH
Subject: FW: Anthology
Attachments: CERTIFICATEOFTITLE - Woodlands and Masters (compared with CERTIFICATEOFT....pdf

Follow Up Flag: Follow up
Flag Status: Completed

Hi [REDACTED]
Please could you give me a call when convenient in respect of the email below.
Thanks
[REDACTED]

[REDACTED] – Senior Director
CBRE Ltd | Valuation & Advisory Services | Residential
Henrietta House | Henrietta Place | London | W1G 0NB
DDI 020 7182 [REDACTED] | T 020 7182 2000 | M 07985 [REDACTED]
[REDACTED] [cbre.com](http://www.cbre.com) | <http://www.cbre.com>



Please consider the environment before printing this email.

From: [REDACTED] [mailto:[REDACTED]@bclplaw.com]
Sent: 30 November 2018 22:01
To: [REDACTED] @ London HH <[REDACTED]@cbre.com>
Cc: [REDACTED] @ Birmingham <[REDACTED]@cbre.com>; [REDACTED]
<[REDACTED]@bclplaw.com>; [REDACTED] <[REDACTED]@bclplaw.com>; [REDACTED]
<[REDACTED]@bclplaw.com>; [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: Anthology
[REDACTED]

Trowers have sent through the attached updated Certificate. You can see the [REDACTED] in redline.

[REDACTED]

**BRYAN
CAVE
LEIGHTON
PAISNER LLP**

[REDACTED]
Consultant
[REDACTED]@bclplaw.com
T: +44 (0)20 3400 [REDACTED] M: +44 (0)7883 [REDACTED]
Virtual meeting room: [REDACTED]
BRYAN CAVE LEIGHTON PAISNER LLP
Adelaide House London Bridge London EC4R 9HA

From: [REDACTED] [REDACTED] @ London HH [[mailto:\[REDACTED\]@cbre.com](mailto:[REDACTED]@cbre.com)]

Sent: 29 November 2018 08:09

To: [REDACTED]

Cc: [REDACTED] [REDACTED] [REDACTED] [REDACTED] @ Birmingham; [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

Subject: Re: Anthology

Thank you [REDACTED] nothing further from CBRE.

Many thanks

[REDACTED] [REDACTED] [REDACTED] [REDACTED] - Senior Director

CBRE Ltd | Valuation & Advisory Services | Residential

Henrietta House | Henrietta Place | London | W1G 0NB

DDI [020 7182](tel:0207182) [REDACTED] | T [020 7182 2000](tel:02071822000) | M [07985](tel:07985) [REDACTED] | F [020 7182](tel:0207182) [REDACTED]

[REDACTED] [cbre.com](http://www.cbre.com) | <http://www.cbre.com>

Please consider the environment before printing this email.

On 28 Nov 2018, at 19:15, [REDACTED] [REDACTED] <[\[REDACTED\]@bclplaw.com](mailto:[REDACTED]@bclplaw.com)> wrote:

Hi [REDACTED]

[REDACTED]

Best,

[REDACTED]

<image001.png>

From: [REDACTED] [REDACTED] @ London HH [[mailto:\[REDACTED\]@cbre.com](mailto:[REDACTED]@cbre.com)]

Sent: 28 November 2018 15:36

To: [REDACTED]

Cc: [REDACTED] [REDACTED] [REDACTED] [REDACTED] @ Birmingham

Subject: RE: Anthology

[REDACTED]

Kind regards

██████████ – Senior Director
 CBRE Ltd | Valuation & Advisory Services | Residential
 Henrietta House | Henrietta Place | London | W1G 0NB
 DDI 020 7182 ██████████ | T 020 7182 2000 | M 07985 ██████████
 ██████████ [cbre.com](http://www.cbre.com) | <http://www.cbre.com>

<image004.png>



From: ██████████ [\[mailto:██████████@london.gov.uk\]](mailto:██████████@london.gov.uk)
Sent: 28 November 2018 12:19
To: ██████████ @ London HH <██████████@cbre.com>
Cc: ██████████ <██████████@bclplaw.com>; ██████████ @ Birmingham
 <██████████@cbre.com>
Subject: RE: Anthology

Hi ██████████

Thanks for your update yesterday. I just wondered whether you were able to provide an update on the below today.

Apologies for the chaser but we are in the process of trying to get the deal approved so it would be good to understand if there are any issues as soon as possible.

Many thanks,

██████████ | Housing Transactions Manager | Housing & Land
 GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
 T: +44 020 7084 ██████████ M: +44 07812 ██████████

From: ██████████ @ London HH <██████████@cbre.com>
Sent: 27 November 2018 12:17
To: ██████████ <██████████@london.gov.uk>
Cc: ██████████ <██████████@bclplaw.com>; ██████████ @ Birmingham
 <██████████@cbre.com>
Subject: RE: Anthology

Thanks of the email. We are reviewing and will revert fully as soon as possible.

Many thanks

██████████ – Senior Director
 CBRE Ltd | Valuation & Advisory Services | Residential
 Henrietta House | Henrietta Place | London | W1G 0NB

DDI 020 7182 [REDACTED] | T 020 7182 2000 | M 07985 [REDACTED]
 [REDACTED] [cbre.com](http://www.cbre.com) | <http://www.cbre.com>

<image004.png>



Please consider the environment before printing this email.

From: [REDACTED] [mailto:[REDACTED][london.gov.uk](mailto:[REDACTED]@london.gov.uk)]

Sent: 26 November 2018 10:06

To: [REDACTED] @ London HH <[REDACTED][cbre.com](mailto:[REDACTED]@cbre.com)>

Cc: [REDACTED] <[REDACTED][bclplaw.com](mailto:[REDACTED]@bclplaw.com)>

Subject: RE: Anthology

Hi [REDACTED]

Thanks for this.

One final question, our lawyers have noted that Anthology provided you with the certificate on title from their purchase, not the most up to date certificate on title for our funding agreement which I have attached.

Please could you review and confirm that there is nothing within this that would impact your assessment of value.

Many thanks

[REDACTED]
 [REDACTED] | Housing Transactions Manager | Housing & Land
 GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
 T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

From: [REDACTED] @ London HH <[REDACTED][cbre.com](mailto:[REDACTED]@cbre.com)>

Sent: 23 November 2018 15:27

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

Subject: Anthology

[REDACTED]

Kind regards

[REDACTED]

[REDACTED] – Senior Director
 CBRE Ltd | Valuation & Advisory Services | Residential
 Henrietta House | Henrietta Place | London | W1G 0NB
 DDI 020 7182 [REDACTED] | T 020 7182 2000 | M 07985 [REDACTED]
 [REDACTED] [cbre.com](http://www.cbre.com) | <http://www.cbre.com>

<image004.png>



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[REDACTED]

From: [REDACTED]
Sent: 03 December 2018 12:01
To: [REDACTED]
Cc: [REDACTED]
Subject: DD2305

Follow Up Flag: Follow up
Flag Status: Completed

Dear [REDACTED]

Just to let you know, this DD was considered at CIB this morning with no issues arising and it will now go on to the Executive Director for formal approval.

We will let you know when the form has been signed and until then, please don't assume you have approval to proceed.

Kind regards

[REDACTED]
[REDACTED]
Senior Board Officer
Secretariat, Committee & Member Services
T: 020 7983 [REDACTED]
GREATER LONDON AUTHORITY
City Hall, The Queen's Walk
London SE1 2AA

[REDACTED]

From: [REDACTED] [REDACTED] @ London HH <[REDACTED]@cbre.com>

Sent: 03 December 2018 13:37

To: [REDACTED]
Cc: [REDACTED] @ Birmingham; [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

Subject: RE: Anthology

Follow Up Flag: Follow up
Flag Status: Completed

[REDACTED]
Thanks for the email and clarification.

I have discussed this with [REDACTED] (copied in), we understand the GLA is aware of the risks in such default scenario but comfortable in the context of the terms of the proposed loan.

On this basis we do not consider it necessary to amend our reported valuation.

Kind regards

[REDACTED] [REDACTED] [REDACTED] [REDACTED] – Senior Director
CBRE Ltd | Valuation & Advisory Services | Residential
Henrietta House | Henrietta Place | London | W1G 0NB
DDI 020 7182 [REDACTED] | T 020 7182 2000 | M 07985 [REDACTED]
[REDACTED] [cbre.com](mailto:[REDACTED]@cbre.com) | <http://www.cbre.com>

[Remainder of email chain duplicated above]

[REDACTED]

From: [REDACTED]
Sent: 03 December 2018 17:16
To: [REDACTED]
Cc: [REDACTED]
Subject: FW: Anthology DD
Attachments: DD2305 [REDACTED] Lane Woodlands and Masters House Loans London Boroughs of Newham and Lambeth - SIGNED.pdf

Follow Up Flag: Follow up
Flag Status: Completed

Hi both

Are you able to please get finance to raise [REDACTED] for two new interest bearing loans, which will initially sit under the land fund. The approval is attached and we are just awaiting copies of the final contracts from the lawyers. The OPS project ID's are: [REDACTED]

We need to get the codes set up asap, as they have already submitted their first claim.

Please let me know if there are any problems with this.

Regards

[REDACTED]

[REDACTED] [REDACTED] | **Housing Portfolio Manager | Housing & Land**
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: [REDACTED] M: [REDACTED]

From: [REDACTED]
Sent: 03 December 2018 16:46
To: [REDACTED] [REDACTED] <[REDACTED]@london.gov.uk>
Subject: Anthology DD

Hi [REDACTED]

Signed DD attached.

Thank you so much for your help!

[REDACTED]

[REDACTED] [REDACTED] | **Housing Transactions Manager | Housing & Land**
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

From: [REDACTED]
Sent: 05 December 2018 09:47
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: WBS codes request: Anthology DD

Follow Up Flag: Follow up
Flag Status: Completed

Hi [REDACTED]

In future, it will be best for the WBS to be set-up before the payments are processed, to ensure the payments are processed within SAP without delays and on the correct codes.

Regards

[REDACTED]

From: [REDACTED]
Sent: 04 December 2018 17:02
To: [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>
Cc: [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: WBS codes request: Anthology DD

Many thanks all.

Best regards,

[REDACTED]

[REDACTED] | Housing Transactions Manager | Housing & Land
GREATER LONDON AUTHORITY, 169 Union Street, London, SE1 0LL
T: +44 020 7084 [REDACTED]

From: [REDACTED]
Sent: 04 December 2018 12:51
To: [REDACTED] <[REDACTED]@london.gov.uk>
Cc: [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: WBS codes request: Anthology DD

Great thanks,

[REDACTED] – please use the following codes when you are [REDACTED] out the forms for the loan payments.

[REDACTED]

[REDACTED]

After the payments are processed, the expenditure can be allocated to the WBS after they have been created.

Thanks,

[REDACTED]

[REDACTED]
[REDACTED]
Senior Programme Co-ordinator
Programme Team
Housing & Land Directorate
020 7983 [REDACTED] | 07827 [REDACTED] | [REDACTED] [REDACTED] [london.gov.uk](mailto:[REDACTED]@london.gov.uk)

From: [REDACTED]
Sent: 04 December 2018 12:39
To: [REDACTED] <[\[REDACTED\]@london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Cc: [REDACTED] <[\[REDACTED\]@london.gov.uk](mailto:[REDACTED]@london.gov.uk)>; [REDACTED] <[\[REDACTED\]@london.gov.uk](mailto:[REDACTED]@london.gov.uk)>; [REDACTED] <[\[REDACTED\]@london.gov.uk](mailto:[REDACTED]@london.gov.uk)>; [REDACTED] <[\[REDACTED\]@london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Subject: RE: WBS codes request: Anthology DD

Hi [REDACTED]

Yes, they can be processed for payment through Treasury. [REDACTED]
on the forms.

Regards

[REDACTED]

From: [REDACTED]
Sent: 04 December 2018 12:20
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] <[\[REDACTED\]@london.gov.uk](mailto:[REDACTED]@london.gov.uk)>; [REDACTED] <[\[REDACTED\]@london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Subject: RE: WBS codes request: Anthology DD

Hi [REDACTED]

You need to enquire with treasury dept then.

Thanks,

[REDACTED]

From: [REDACTED] <[mailto:\[REDACTED\]@london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Sent: 04 December 2018 12:15
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] <[\[REDACTED\]@london.gov.uk](mailto:[REDACTED]@london.gov.uk)>; [REDACTED] <[\[REDACTED\]@london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Subject: RE: WBS codes request: Anthology DD

Hi [REDACTED]

These are Loan payments so they would be done through Treasury. Can they be processed without the WBS for the time being?

Thanks

[REDACTED]

[REDACTED]
[REDACTED]
Senior Programme Co-ordinator
Programme Team

Housing & Land Directorate
020 7983 [REDACTED] | 07827 [REDACTED] | [REDACTED] [REDACTED] [london.gov.uk](mailto:[REDACTED]@london.gov.uk)

From: [REDACTED]
Sent: 04 December 2018 12:05
To: [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>
Cc: [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: WBS codes request: Anthology DD

Hi [REDACTED]

OK thanks, will link to OPS. [REDACTED] reviews WBS form before she forwards the request to TfL who actually set up WBSs. I don't know of anyone who can step in for [REDACTED] unless you enquire around.

Kind regards,
[REDACTED]

From: [REDACTED] <[mailto:[REDACTED]@london.gov.uk]>
Sent: 04 December 2018 12:01
To: [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>
Cc: [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: WBS codes request: Anthology DD

Hi [REDACTED]

Yes it should be linked to OPS. Is it possible to set them up in her absence?

Thanks,
[REDACTED]

[REDACTED]
Senior Programme Co-ordinator
Programme Team
Housing & Land Directorate
020 7983 [REDACTED] | 07827 [REDACTED] | [REDACTED] [REDACTED] [london.gov.uk](mailto:[REDACTED]@london.gov.uk)

From: [REDACTED]
Sent: 04 December 2018 11:59
To: [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>
Cc: [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: WBS codes request: Anthology DD

Hi [REDACTED]

Will these be linked to **OPS** please? Also please bear in mind [REDACTED] will face a large workload when she gets back next Mon 10 Dec. This may take a bit longer to set up. Thank you.

Kind regards,
[REDACTED]

From: [REDACTED] <[mailto:[REDACTED]@london.gov.uk]>
Sent: 04 December 2018 11:19
To: [REDACTED] <[REDACTED]@london.gov.uk>
Cc: [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>

[REDACTED] [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] [REDACTED] <[REDACTED]@london.gov.uk>

Subject: WBS codes request: Anthology DD

Hi [REDACTED]

Please could we have the following WBS codes set up, these are capital Loans under the Land fund:

[REDACTED]

They have already sent through a claim form so we would require payments to be processed quickly.

Many thanks,

[REDACTED]

[REDACTED] [REDACTED]
Senior Programme Co-ordinator
Programme Team
Housing & Land Directorate
020 7983 [REDACTED] | 07827 [REDACTED] | [REDACTED] [REDACTED]@london.gov.uk

From: [REDACTED] [REDACTED]

Sent: 03 December 2018 17:16

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

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

Subject: FW: Anthology DD

Hi both

Are you able to please get finance to raise a wbs code for two new interest bearing loans, which will initially sit under the land fund. The approval is attached and we are just awaiting copies of the final contracts from the lawyers. The OPS project ID's are: [REDACTED]

We need to get the codes set up asap, as they have already submitted their first claim.

Please let me know if there are any problems with this.

Regards

[REDACTED]

[REDACTED] [REDACTED] | Housing Portfolio Manager | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: [REDACTED] M: [REDACTED]

From: [REDACTED] [REDACTED]

Sent: 03 December 2018 16:46

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

Subject: Anthology DD

Hi [REDACTED]

Signed DD attached.

Thank you so much for your help!

[REDACTED]

[REDACTED] [REDACTED] | **Housing Transactions Manager | Housing & Land**
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

[REDACTED]

From: David Gallie
Sent: 05 December 2018 12:44
To: [REDACTED]
Subject: RE: Anthology Woodlands and Masters Initial Loan Claim

Follow Up Flag: Follow up
Flag Status: Completed

[REDACTED]

Please arrange for a hard copy to be signed by H&L, Financial Services and then passed to me please.

If you want this to be paid tomorrow, we'll need all this by 10am in the morning.

David

From: [REDACTED]
Sent: 05 December 2018 12:39
To: David Gallie <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>
Cc: David Lunts <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>; Jamie Ratcliff <[REDACTED]@london.gov.uk>
Subject: Anthology Woodlands and Masters Initial Loan Claim

Hi David,

Attached is the paperwork relating to the initial Anthology claim for Woodlands and Masters including:



The only thing I don't have at the moment is the executed contract (this is underway and I should be able to send over later this afternoon) but I've attached the final version.

Please let me know if you have any questions or if there's anything I've missed that you require.

Many thanks,

[REDACTED]
[REDACTED] | Housing Transactions Manager | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: +44 020 7084 [REDACTED]

[REDACTED]

From: [REDACTED]
Sent: 07 December 2018 09:54
To: [REDACTED]
Subject: RE: Anthology Woodlands and Masters Initial Loan Claim

Follow Up Flag: Follow up
Flag Status: Completed

Hi [REDACTED]

The claim is currently with Treasury. David has not come back with any queries, therefore the payment should go through today.

Regards

[REDACTED]

From: [REDACTED]
Sent: 07 December 2018 09:27
To: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: Anthology Woodlands and Masters Initial Loan Claim

Morning [REDACTED]

I just wanted to double check that the Anthology payment is being processed today?

I did speak to David yesterday who said he would sign it off but they've just phoned me to check it will be paid.

Many thanks,

[REDACTED]

[REDACTED] | Housing Transactions Manager | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

From: [REDACTED]
Sent: 06 December 2018 14:18
To: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: Anthology Woodlands and Masters Initial Loan Claim

Thanks [REDACTED]

Regards

[REDACTED]

From: [REDACTED]
Sent: 06 December 2018 14:17
To: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: Anthology Woodlands and Masters Initial Loan Claim

Hi [REDACTED]

Please find claim form attached.

Many thanks,
[REDACTED]

[REDACTED] [REDACTED] | **Housing Transactions Manager | Housing & Land**
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

From: [REDACTED]
Sent: 06 December 2018 13:50
To: [REDACTED] <[REDACTED][london.gov.uk](mailto:[REDACTED@london.gov.uk])>
Subject: RE: Anthology Woodlands and Masters Initial Loan Claim

Hi [REDACTED]

I did not get a claim form from Woodside requesting the drawdown, on the organisation's signed letterheaded paper, with full bank details for the payment, see an attached example.

Can you please request this information today, to ensure payment tomorrow morning.

Regards

[REDACTED]

From: [REDACTED]
Sent: 06 December 2018 11:26
To: [REDACTED] <[REDACTED][london.gov.uk](mailto:[REDACTED@london.gov.uk])>
Subject: RE: Anthology Woodlands and Masters Initial Loan Claim

Thanks [REDACTED]

As discussed just now attached is the part 2 of the DD.

Many thanks,
[REDACTED]

[REDACTED] [REDACTED] | **Housing Transactions Manager | Housing & Land**
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

From: [REDACTED]
Sent: 06 December 2018 11:09
To: [REDACTED] <[REDACTED][london.gov.uk](mailto:[REDACTED@london.gov.uk])>
Subject: RE: Anthology Woodlands and Masters Initial Loan Claim

Hi [REDACTED]

Yes, CHAPS payments are same day payments, and the payment will be done by CHAPS.

Regards

[REDACTED]

From: [REDACTED]
Sent: 06 December 2018 10:54
To: [REDACTED] <[REDACTED][london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Subject: RE: Anthology Woodlands and Masters Initial Loan Claim

Hi [REDACTED]

Tomorrow is fine so long as it would be a same day payment.

Many thanks again for your help with this.

Best regards,

[REDACTED] | **Housing Transactions Manager | Housing & Land**
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

From: [REDACTED]
Sent: 06 December 2018 10:00
To: [REDACTED] <[REDACTED][london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Subject: RE: Anthology Woodlands and Masters Initial Loan Claim

Hi [REDACTED]

The earliest I can promise for the payment to be made is tomorrow (06/12/2018), morning. Is this ok?

Regards

[REDACTED]

From: [REDACTED]
Sent: 06 December 2018 09:56
To: [REDACTED] <[REDACTED][london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Subject: RE: Anthology Woodlands and Masters Initial Loan Claim

[REDACTED]

Thank you very much for helping with this. I forgot to mention on the phone but this is the claim that will require a same day payment so if you could please let me know as soon as possible if there are any problems or anything outstanding I'd appreciate it!

Many thanks again!

[REDACTED]

[REDACTED] | **Housing Transactions Manager | Housing & Land**
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: +44 020 7084 [REDACTED] M: +44 07812 [REDACTED]

From: [REDACTED]
Sent: 05 December 2018 12:39
To: David Gallie <[REDACTED][london.gov.uk](mailto:[REDACTED]@london.gov.uk)>; [REDACTED] <[REDACTED][london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Cc: David Lunts <[REDACTED][london.gov.uk](mailto:[REDACTED]@london.gov.uk)>; [REDACTED] <[REDACTED][london.gov.uk](mailto:[REDACTED]@london.gov.uk)>; Jamie Ratcliff <[REDACTED][london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Subject: Anthology Woodlands and Masters Initial Loan Claim

Hi David,

Attached is the paperwork relating to the initial Anthology claim for Woodlands and Masters including:



The only thing I don't have at the moment is the executed contract (this is underway and I should be able to send over later this afternoon) but I've attached the final version.

Please let me know if you have any questions or if there's anything I've missed that you require.

Many thanks,

[REDACTED]
[REDACTED] | Housing Transactions Manager | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: +44 020 7084 [REDACTED]

From: [REDACTED]
Sent: 21 January 2019 11:39
To: [REDACTED]
Subject: FW: 4963 Pre-app Woodlands, former Lambeth Hospital, Kennington
Attachments: DD2305 [REDACTED] Lane Woodlands and Masters House Loans London Boroughs of Newham and Lambeth - SIGNED.pdf

Follow Up Flag: Follow up
Flag Status: Completed

[REDACTED] in GLA planning has requested that we keep her in the loop if there is any further correspondence regarding Anthology's Woodlands scheme.

As I understand it, the loan facility is not considered public money, and therefore it does not in effect [REDACTED] the policy requirements around this scheme providing affordable housing (on public land), nor our potential allocation of affordable housing grant?

[REDACTED] I Area Manager (South) | Housing and Land
 GREATER LONDON AUTHORITY 169 Union Street, London, SE1 0LL
 0207 983 5856 | [REDACTED] [london.gov.uk](https://www.london.gov.uk)

From: [REDACTED]
Sent: 09 January 2019 16:58
To: [REDACTED] <[REDACTED]@london.gov.uk>
Cc: [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: 4963 Pre-app Woodlands, former Lambeth Hospital, Kennington

Just to follow up on a few points:

- GLA Land and Property Limited has a £22m loan facility for this scheme, agreed through a Director's Decision (2305), attached. This is a loan on commercial terms which covers land acquisition and development costs, for the purpose of accelerating delivery of new homes. A first tranche has been drawn down, while a second tranche is contingent on attaining planning permission. [REDACTED] copied here, can provide more information as needed.
- Shared ownership homes are anticipated to represent 69% of the affordable housing provision under the current proposals for development, achieving 50% affordable overall as calculated by habitable rooms. London Shared Ownership is defined in the Housing Strategy as based on the national shared ownership model, but with extra assurances for Londoners over service charges. Homes must be demonstrated as being genuinely affordable to households with incomes under £90,000 (Policy 4.1.C.i). The Mayor has published a Shared Ownership Charter for Service Charges, with signatories setting out their commitment to work together to standardise approaches to service charges. The principles of the charter – transparency, affordability and approach to design – must be applied to all shared ownership homes funded through the Mayor's Homes for Londoners 2016-2021 Affordable Housing Programme.
 - o https://www.london.gov.uk/sites/default/files/so_charter_for_service_charges_-_final_.pdf
 - o https://www.london.gov.uk/sites/default/files/2018_lhs_london_housing_strategy.pdf

- We heard today that Anthology are talking to RPs about acquiring completed homes to manage as affordable housing provision. As I mentioned today, I would be keen to learn which RPs Anthology have engaged thus far. I would appreciate our communication to Anthology that we would be happy to broker introductions to RPs who would be [REDACTED] to manage rented units within a high-rise development containing homes of other tenures. I would discourage GLA from accepting (or being seen to accept) the argument that the built form of the proposed developments effectively caps the number of social rented homes as the number which can be accommodated in a stand-alone low-rise block within the development.

Please feel free to engage with us further in relation to the pre-app process. I imagine this development will be scrutinised closely given the use of public land and the GLA's investment of loan finance.

[REDACTED]

[REDACTED] [REDACTED] I Area Manager (South) | Housing and Land
GREATER LONDON AUTHORITY 169 Union Street, London, SE1 0LL
0207 983 5856 | [REDACTED] [london.gov.uk](mailto:[REDACTED]@london.gov.uk)

From: [REDACTED]
Sent: 09 January 2019 10:37
To: [REDACTED] <[\[REDACTED\]@london.gov.uk](mailto:[REDACTED]@london.gov.uk)>
Subject: RE: 4963 Pre-app Woodlands, former Lambeth Hospital, Kennington

Rushing to a meeting, sorry see attached

-----Original Appointment-----

From: [REDACTED] On Behalf Of Pre-applications
Sent: 09 January 2019 10:35
To: [REDACTED]
[REDACTED]; Heather Juman
Cc: [REDACTED]
Subject: FW: 4963 Pre-app Woodlands, former Lambeth Hospital, Kennington
When: 09 January 2019 12:00-14:00 (UTC+00:00) Dublin, Edinburgh, Lisbon, London.
Where: 4.1e

[REDACTED]

I am attending the pre-app on behalf of Housing and Land.

Do you have any documentation I can look at in advance?

[REDACTED]

-----Original Appointment-----

From: Pre-applications
Sent: 02 January 2019 15:14
To: Pre-applications; [REDACTED]
[REDACTED]
Heather Juman
Cc: [REDACTED];
[REDACTED]
Subject: 4963 Pre-app Woodlands, former Lambeth Hospital, Kennington

When: 09 January 2019 12:00-14:00 (UTC+00:00) Dublin, Edinburgh, Lisbon, London.

Where: 4.1e

Dear all

This date has been **confirmed** by the agent. Please hold in your diary if you wish to attend.

GLA reference number: 4963

Site Name: Woodlands and Masters Site

Site Address: Woodlands, former Lambeth Hospital, Kennington , London, SE11 4TH

LB: Lambeth

Proposal Description: Erection of residential tower and perimeter blocks.

Case Officer: [REDACTED] [REDACTED]

[REDACTED]

From: [REDACTED] <[REDACTED]@anthology.london>
Sent: 15 October 2018 17:44
To: [REDACTED]
Subject: RE: [EXT] [REDACTED] and Woodlands Loan Financing

Follow Up Flag: Follow up
Flag Status: Completed

Thank you for your email and introduction. Both [REDACTED] and I are out of the office tomorrow morning but are available on Wednesday afternoon from 3.30pm if this works.

We look forward to speaking to you.

Kind regards



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[REDACTED]
 Chief Financial Officer

Anthology
 160-166 Borough High Street
 London
 SE1 1LB

+44 [REDACTED]
 +44 [REDACTED]
www.anthology.london



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From: [REDACTED] <[REDACTED]@london.gov.uk>
Sent: 15 October 2018 17:22
To: [REDACTED] <[REDACTED]@anthology.london>; [REDACTED] <[REDACTED]@anthology.london>
Subject: [EXT] [REDACTED] and Woodlands Loan Financing

I hope you are both well.

I am emailing to introduce myself as I have recently joined the GLA and have taken over responsibility on our side for this transaction from [REDACTED] who has now left the GLA.

I'm getting up to speed with the deal and the stages of the contractual negotiations but it would be great if we could have a call just to have a chat about the information I understand is outstanding and any other issues.

I am available either tomorrow morning or Wednesday all day.

I look forward to hearing from you.

From: [REDACTED] <[REDACTED]@anthology.london>
Sent: 16 October 2018 16:23
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: [EXT] Know Your Customer checks

Follow Up Flag: Follow up
Flag Status: Completed

No sure, I keep asking and now a few people are on holiday.



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 Financial Controller

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From: [REDACTED] <[REDACTED]@london.gov.uk>
Sent: 16 October 2018 16:19
To: [REDACTED] <[REDACTED]@anthology.london>; [REDACTED] <[REDACTED]@anthology.london>
Cc: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: [EXT] Know Your Customer checks

Yes,
 Send me what you have so I can start checking them
 When do you think you will have the remaining documents?
 Thanks

[REDACTED] | Area Manager NW | Housing & Land
 GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
 T: 020 7983 [REDACTED]

From: [REDACTED] <[REDACTED]@anthology.london>
Sent: 16 October 2018 16:10
To: [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@anthology.london>

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

Subject: RE: [EXT] Know Your Customer checks

Hi [REDACTED]

I'll still waiting for some of [REDACTED]

Thanks

[REDACTED]



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

Sent: 16 October 2018 16:07

To: [REDACTED] <[REDACTED]@anthology.london>; [REDACTED] <[REDACTED]@anthology.london>

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

Subject: RE: [EXT] Know Your Customer checks

Hello [REDACTED]

Not sure if I missed something in my email, but I don't think I have received the information for the Know Your Customer checks?

If you have sent them could you resend?

Thanks

[REDACTED] | Area Manager NW | Housing & Land

GREATER LONDON AUTHORITY, 169 Union Street, London, SE1 0LL

T: 020 7983 [REDACTED]

From: [REDACTED]

Sent: 09 October 2018 14:26

To: [REDACTED] <[REDACTED]@anthology.london>

Subject: RE: [EXT] Know Your Customer checks

Hello [REDACTED]

When will you be able to get me the below ? I would like to move this forward soon as don't want it to delay the signing of contracts

Thank you

[REDACTED] | Area Manager NW | Housing & Land

GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: 020 7983 [REDACTED]

From: [REDACTED]
Sent: 05 October 2018 10:54
To: [REDACTED] <[REDACTED]@anthology.london>
Subject: RE: [EXT] Know Your Customer checks
Hello [REDACTED]
Please see below

[REDACTED] | Area Manager NW | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: 020 7983 [REDACTED]

From: [REDACTED] <[REDACTED]@anthology.london>
Sent: 04 October 2018 16:54
To: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: RE: [EXT] Know Your Customer checks
Hi [REDACTED]
Sorry, have a follow up question.

[REDACTED]

Thanks

[REDACTED]



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From: [REDACTED]
Sent: 04 October 2018 16:52

To: [REDACTED]@london.gov.uk>

Subject: RE: [EXT] Know Your Customer checks

Hi [REDACTED]

Just making a start on the form and have a couple of questions.

[REDACTED]

Thanks

[REDACTED]

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

Sent: 10 September 2018 12:59

To: [REDACTED]@anthology.london>; [REDACTED]@anthology.london>

Subject: [EXT] Know Your Customer checks

Hello [REDACTED]

As part of our Anti-Money Laundering policy, we are required to carry out "Know Your Customer" checks, which I believe you have previously done.

[REDACTED]

Thank you

Regards

[REDACTED] Area Manager NW | Housing & Land

GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL

T: 020 7983 [REDACTED]

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From: [REDACTED] <[REDACTED]@anthology.london>
Sent: 18 October 2018 09:55
To: [REDACTED]
Subject: RE: [EXT] [REDACTED] and Woodlands

Follow Up Flag: Follow up
Flag Status: Completed

[REDACTED]
Let me look into this with Trowers, I think this was something discussed a little while ago.
Thanks
[REDACTED]



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[REDACTED]
Chief Financial Officer

Anthology
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London
SE1 1LB

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+44 [REDACTED]
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From: [REDACTED] <[REDACTED]@london.gov.uk>
Sent: 18 October 2018 09:42
To: [REDACTED] <[REDACTED]@anthology.london>
Subject: [EXT] [REDACTED] and Woodlands

Hi [REDACTED]
[REDACTED]

I appreciate this was included within the heads of terms but we do need this formal undertaking before we can move forward.

Many thanks,

[REDACTED]
[REDACTED] | Housing Transactions Manager | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL

From: [REDACTED] <[REDACTED]@anthology.london>
Sent: 18 October 2018 10:29
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: [EXT] [REDACTED] and Woodlands

Follow Up Flag: Follow up
Flag Status: Completed

[REDACTED]
Kind regards
[REDACTED]



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From: [REDACTED] <[REDACTED]@london.gov.uk>
Sent: 18 October 2018 09:42
To: [REDACTED] <[REDACTED]@anthology.london>
Subject: [EXT] [REDACTED] and Woodlands

Hi [REDACTED]

I forgot to mention yesterday that we are still awaiting confirmation from yourselves/trowers of the undertaking to pay the costs associated with arranging the loan.

I appreciate this was included within the heads of terms but we do need this formal undertaking before we can move forward.

Many thanks,
[REDACTED]

Paul Robinson

From: [REDACTED]@anthology.london>
Sent: 25 October 2018 12:37
To: [REDACTED]
Subject: Appointments and key workstreams

Follow Up Flag: Follow up
Flag Status: Completed

Dear [REDACTED]

Also on the valuation, CBRE have now started the Woodlands valuation and will report by 9 November.

On the timings, Trowers will go back to BLP this week with comments and I think we should then push for final loan docs by the end of next week from your solicitors. The KYC info is with you and the cash flows should be with you later today from [REDACTED]. These cash flows pick up the extra density now being assumed. The bank account openings are currently with [REDACTED] to finish off but they have all the information which was required. Trowers are progressing the Woodlands certificate of title [REDACTED].

[REDACTED] Overall, subject to couple of confirmations from you, I think most of the key workstreams are progressing and I suggest we aim to get them all completed before the 9th November at which point we will provide you with the utilization request for Woodlands. Ideally, we should be ready to sign the loan doc at that stage and I would appreciate it if you could flag any signing protocols which you have which may delay the draw down. [REDACTED]

I would be grateful if you can confirm the above.

Kind regards



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Paul Robinson

From: [REDACTED]@anthology.london>
Sent: 25 October 2018 15:00
To: [REDACTED]
Cc: [REDACTED]
Subject: Anthology updated cashflow
Attachments: Anthology Woodlands and [REDACTED] cashflows 251018.xlsx

Follow Up Flag: Follow up
Flag Status: Completed

Dear [REDACTED]

Please find attached the revised cashflow for Woodlands and [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

If you have any questions or would like to meet to discuss in more detail please let me know. I am on leave on Friday and Monday next week.

Kind regards



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Financial Controller

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Paul Robinson

From: [REDACTED]@lsh.co.uk>
Sent: 25 October 2018 16:49
To: [REDACTED]
Cc: [REDACTED]
Subject: FW: [EXT] Anthology GLA Loan

Follow Up Flag: Follow up
Flag Status: Completed

Hi [REDACTED]
Please find below Anthology's response when we queried the land acquisition cost for each.
Is this what you need?
Kind regards
[REDACTED]

[REDACTED]
Senior Surveyor - Real Estate Advisory
Lambert Smith Hampton

UK House 180 Oxford Street, London W1D 1NN
[REDACTED]

Secretary: Maddison Sands T: 020 7198 2370

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From: [REDACTED]@anthology.london]
Sent: 31 August 2018 12:47
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: [EXT] Anthology GLA Loan

Dear [REDACTED]
Just a quick point of clarification about the Woodlands acquisition price.

[REDACTED]



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[REDACTED]
Planning Director

Anthology
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Dear [REDACTED]

I hope you are well. Yes - very happy to help on that one. See my answers in line where I can answer.

[illegible]

From: [REDACTED] <[\[REDACTED\]@lsh.co.uk](mailto:[REDACTED]@lsh.co.uk)>
Sent: 31 August 2018 11:48
To: [REDACTED] <[\[REDACTED\]@anthology.london](mailto:[REDACTED]@anthology.london)>
Cc: [REDACTED]; [REDACTED] <[\[REDACTED\]@lsh.co.uk](mailto:[REDACTED]@lsh.co.uk)>
Subject: [EXT] Anthology GLA Loan
Hi [REDACTED]

[illegible]

Senior Surveyor - Real Estate Advisory
Lambert Smith Hampton

2

From: [REDACTED] <[REDACTED]@anthology.london>
Sent: 30 October 2018 12:08
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: [EXT] RE: Appointments and key workstreams
Attachments: Buyer_s signed Agreement(619196216_1).PDF

Follow Up Flag: Follow up
Flag Status: Completed

Please find attached the copy of the purchase agreement.

We have also approached [REDACTED] [REDACTED] to act as monitor and subject to their fee quote, expect the appointment to be in place by Friday. We will also benefit from their experience at Tottenham Hale and Wembley, so the set up should be relatively seamless. Obviously with Woodlands there is no planning consent or contractor etc, so I agree the 5.21 (g) provisions are required, its just the ones from (h) onwards that need to be relaxed.

Thanks



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From: [REDACTED] <[REDACTED]@london.gov.uk>
Sent: 30 October 2018 11:48
To: [REDACTED] <[REDACTED]@anthology.london>
Cc: [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@anthology.london>; [REDACTED] <[REDACTED]@tfl.gov.uk>
Subject: RE: [EXT] RE: Appointments and key workstreams

Thank you for your email.

Sent: 29 October 2018 11:46

Cc: [REDACTED]@london.gov.uk>; [REDACTED]@anthology.london>; [REDACTED]@tfl.gov.uk>

Hi [REDACTED]

A couple of specific points:

Valuation – [REDACTED]

Loan – our comments on the loan went back to BCLP on Friday. One point to flag is that we have requested [REDACTED]. Also, it should be noted that there will no receipts on either scheme for at least a year, so there is no risk if it set up as a cp to the subsequent draw – I hope this is ok.

Kind regards



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

Sent: 26 October 2018 16:54

To: [REDACTED]@anthology.london>

Cc: [REDACTED]@london.gov.uk>; [REDACTED]@anthology.london>; [REDACTED]@tfl.gov.uk>

Subject: RE: [EXT] RE: Appointments and key workstreams

Hi [REDACTED]

Apologies for my delayed reply. No we do not have a specific panel, you can make a suitable appointment.

On the other points in your email below:

[REDACTED]

If you have any questions, please do let me know.

Many thanks,

[REDACTED]
Housing Transactions Manager | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL

From: [REDACTED]@anthology.london>

Sent: 25 October 2018 17:30

To: [REDACTED]@london.gov.uk>

Cc: [REDACTED]@london.gov.uk>; [REDACTED]@anthology.london>; [REDACTED]@tfl.gov.uk>

Subject: RE: [EXT] RE: Appointments and key workstreams

Hi [REDACTED]

Thank you for your quick response. Some quick points arising from this are:

- Do you have a panel of monitoring surveyors or shall we select who we think is best suited?
- [REDACTED]
- The timescales are important to us, so if there is any front-loading on the work this would be really appreciated.

Thanks



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From [REDACTED]@london.gov.uk>

Sent: 25 October 2018 17:10

To: [REDACTED]@anthology.london>

Cc: [REDACTED]@london.gov.uk>; [REDACTED]@anthology.london>
[REDACTED]@tfl.gov.uk>

Subject: [EXT] RE: Appointments and key workstreams

Hi [REDACTED]

Thank you for your email. Please find responses to your comments summarised below:

1. Monitoring Surveyor - The appointment of the monitoring surveyor is your responsibility although they will owe the GLA a duty of care.

2. [REDACTED]

3. Certificates of title

- a. Woodlands – this is being reviewed by BCLP and we will revert with an queries as soon as possible
- b. [REDACTED]

4. [REDACTED]

6. Cashflows – I will review these and revert with any questions.

7. [REDACTED]. Once this is gained, we then need approval from treasury and finance prior to the payment being processed. We will endeavour to work with you to achieve this however, if the valuation is not due back until the 9th November (even if all other CPs are discharged beforehand) these are challenging timescales and on this basis would caution that it is unlikely drawdown would be with you by the 23rd November.

If you have any questions, please do let me know.

Many thanks,

[REDACTED] Housing Transactions Manager | Housing & Land

GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL

From: [REDACTED]@anthology.london>

Sent: 25 October 2018 12:37

To: [REDACTED]@london.gov.uk>; [REDACTED]@anthology.london>
[REDACTED]@london.gov.uk>

Subject: Appointments and key workstreams

Dear [REDACTED]
In reviewing the loan doc I have seen that you have appointment of project monitor as a cp to drawdown – can you confirm that you will be able to make this appointment in the next couple of weeks for Woodlands please.
Also on the valuation, CBRE have now started the Woodlands valuation and will report by 9 November. [REDACTED]

I would be grateful if you can confirm the above.

Kind regards



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Chief Financial Officer

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[illegible]

Many thanks,

[REDACTED] | Housing Transactions Manager | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: +44 020 7084 [REDACTED]

From: [REDACTED] <[REDACTED]@anthology.london>

Sent: 31 October 2018 11:59

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

Cc: [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@tfl.gov.uk>

Subject: RE: [EXT] RE: Appointments and key workstreams

Hi [REDACTED]



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[REDACTED]
Financial Controller

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

Sent: 31 October 2018 11:50

To: [REDACTED] <[REDACTED]@anthology.london>; [REDACTED] <[REDACTED]@anthology.london>

Cc: [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@tfl.gov.uk>

Subject: RE: [EXT] RE: Appointments and key workstreams

Many thanks [REDACTED] I will review and respond.

Please could you send across the management accounts which are referred to in the document?

Best regards,

[REDACTED] | Housing Transactions Manager | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL
T: +44 020 7084 [REDACTED]

From: [REDACTED] <[REDACTED]@anthology.london>

Sent: 31 October 2018 11:24

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

Cc: [REDACTED] <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@tfl.gov.uk>

Subject: RE: [EXT] RE: Appointments and key workstreams

Hi [REDACTED]

Please find attached the completed financial information form with supporting documents. If you require any further information or clarification please let me know.

Kind regards

[REDACTED]



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[REDACTED]

Financial Controller

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

Sent: 26 October 2018 16:54

To: [REDACTED] <[REDACTED][anthology.london](mailto:[REDACTED]@anthology.london)>

Cc: [REDACTED] <[REDACTED][london.gov.uk](mailto:[REDACTED]@london.gov.uk)>; [REDACTED] <[REDACTED][anthology.london](mailto:[REDACTED]@anthology.london)>; [REDACTED] <[REDACTED][tfl.gov.uk](mailto:[REDACTED]@tfl.gov.uk)>

Subject: RE: [EXT] RE: Appointments and key workstreams

Hi [REDACTED]

Apologies for my delayed reply. No we do not have a specific panel, you can make a suitable appointment. On the other points in your email below:

Timescales

To help us endeavour to meet drawdown by the 23rd November please can you ensure all CPs are discharged prior to receiving the valuation report on the 9th November.

[REDACTED]

[REDACTED] eted for our records.

If you have any questions, please do let me know.

Many thanks,

[REDACTED]

[REDACTED] | Housing Transactions Manager | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL

[Remainder of email chain
duplicated at P14 onwards]

From: [REDACTED] <[REDACTED]@anthology.london>
Sent: 05 November 2018 12:32
To: [REDACTED]
Subject: RE: [EXT] [REDACTED] Woodlands Facility
Follow Up Flag: Follow up
Flag Status: Completed

Kind regards
 [REDACTED]



[REDACTED]
 Financial Controller

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

Sent: 05 November 2018 12:26

To: [REDACTED] <[REDACTED]@blplaw.com>; [REDACTED] <[REDACTED]@tfl.gov.uk>; [REDACTED]
 <[REDACTED]@london.gov.uk>; [REDACTED] <[REDACTED]@blplaw.com>; [REDACTED]
 <[REDACTED]@blplaw.com>; [REDACTED] <[REDACTED]@towers.com>; [REDACTED]
 ([REDACTED]@towers.com) <[REDACTED]@towers.com>; [REDACTED] <[REDACTED]@anthology.london>; [REDACTED]

[REDACTED]@anthology.london>

Subject: [EXT] [REDACTED] Woodlands Facility

All,

[REDACTED]

Many thanks,

[REDACTED]

Housing Transactions Manager | Housing & Land
GREATER LONDON AUTHORITY, 169 Union Street, London, SE1 0LL

[REDACTED]

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From: [REDACTED]@anthology.london>
Sent: 06 November 2018 11:01
To: [REDACTED]
Cc: [REDACTED]
Subject: CP schedule

Follow Up Flag: Follow up
Flag Status: Completed

[REDACTED] at Martin Arnold has requested a copy of the latest cp list in the loan doc. Can you ask BCLP to circulate the latest draft of this section please ahead of releasing the loan doc.

Thanks
[REDACTED]



[REDACTED]
Chief Financial Officer

160-166 Borough High Street,
London,
SE1 1LB

[REDACTED]
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From: [REDACTED] <[REDACTED]@anthology.london>
Sent: 06 November 2018 17:05
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: [EXT] Kennington Stage Monitoring Appointment

Follow Up Flag: Follow up
Flag Status: Completed

I think the issue was that it referred to the loan being entered into which isn't the case yet. Our commercial director will have another look at this tomorrow am.

Thanks



Chief Financial Officer

160-166 Borough High Street,
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From: [REDACTED] <[REDACTED]@london.gov.uk>
Sent: 06 November 2018 15:06
To: [REDACTED] <[REDACTED]@anthology.london>
Cc: [REDACTED] <[REDACTED]@london.gov.uk>
Subject: [EXT] Kennington Stage Monitoring Appointment
 Hi [REDACTED]

[REDACTED]

Would you like me to return the copies you've sent or will you provide new ones with both parts signed?

Many thanks,

[REDACTED] | Housing Transactions Manager | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL

[REDACTED]

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From: [REDACTED] <[REDACTED]@anthology.london>
Sent: 07 November 2018 13:38
To: [REDACTED]
Subject: RE: [EXT] [REDACTED] Woodlands
Attachments: Anthology Woodlands and [REDACTED] cashflows 071118.xlsx

Follow Up Flag: Follow up
Flag Status: Completed

Hi [REDACTED]
Please find attached the updated cashflow.
I have set the first draw at £11,640,000 which is the value we are expecting [REDACTED] to sign off.

Many thanks
[REDACTED]



[REDACTED]
Financial Controller

160-166 Borough High Street,
London,
SE1 1LB

+44 [REDACTED]
+44 [REDACTED]

[REDACTED] anthology.london



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From: [REDACTED] <[REDACTED]@london.gov.uk>
Sent: 07 November 2018 11:48

To [REDACTED]@anthology.london>

Subject: [EXT] [REDACTED] Woodlands

Hi [REDACTED]

Would it be possible for you to please send over an updated cashflow for Woodlands and [REDACTED] reflecting the change in the Woodlands drawdown with an initial draw and then subsequent draw following planning permission?

Many thanks,

[REDACTED]
Housing Transactions Manager | Housing & Land
GREATER LONDON AUTHORITY, 169 Union Street, London, SE1 0LL

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From: [REDACTED] <[REDACTED]@anthology.london>
Sent: 07 November 2018 13:41
To: [REDACTED]
Subject: RE: [EXT] RE: [REDACTED] Woodlands

Follow Up Flag: Follow up
Flag Status: Completed

Hi [REDACTED]
 I've just sent through the consolidated model which shows the 1st draw, is this is what you are looking for ?
 Thanks
 [REDACTED]



[REDACTED]
 Financial Controller

160-166 Borough High Street,
 London,
 SE1 1LB

+44 [REDACTED]
 +44 [REDACTED]

[REDACTED] anthology.london



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From: [REDACTED] <[REDACTED]@london.gov.uk>
Sent: 07 November 2018 13:37
To: [REDACTED] <[REDACTED]@anthology.london>
Subject: [EXT] RE: [REDACTED] Woodlands

Hi [REDACTED]
 Would it also be possible for you to send over an updated copy of a consolidated cashflow as well.

These are both quite urgent for our approvals process so if you could please send them over by the end of the day, I would be grateful.

Many thanks,

[REDACTED] Housing Transactions Manager | Housing & Land
GREATER LONDON AUTHORITY, 169 Union Street, London, SE1 0LL
[REDACTED]

From [REDACTED]
Sent: 07 November 2018 11:48
To: [REDACTED] <[\[REDACTED\]@anthology.london](mailto:[REDACTED]@anthology.london)>
Subject: [REDACTED] Woodlands
Hi [REDACTED]

Would it be possible for you to please send over an updated cashflow for Woodlands and [REDACTED] reflecting the change in the Woodlands drawdown with an initial draw and then subsequent draw following planning permission?

Many thanks,

[REDACTED] Housing Transactions Manager | Housing & Land
GREATER LONDON AUTHORITY, 169 Union Street, London, SE1 0LL
[REDACTED]

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[REDACTED]

From: [REDACTED]@anthology.london>
Sent: 07 November 2018 14:13
To: [REDACTED]
Subject: Anthology Woodlands and [REDACTED] cashflows 071118v2.xlsx
Attachments: Anthology Woodlands and [REDACTED] cashflows 071118v2.xlsx

Follow Up Flag: Follow up
Flag Status: Completed

Hi [REDACTED]

I've added a tab which shows the debt draw and repayment by month.

[REDACTED]

Thanks

[REDACTED]



[REDACTED]
Financial Controller

160-166 Borough High Street,
London,
SE1 1LB



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From: [REDACTED] <[REDACTED]@anthology.london>
Sent: 07 November 2018 17:27
To: [REDACTED]
Cc: [REDACTED]
Subject: Anthology Key dates.xlsx
Attachments: Key dates.xlsx

Follow Up Flag: Follow up
Flag Status: Completed

Hi [REDACTED]

Please find attached the completed tables of dates for the facility agreements. These are in line with the heads of terms previously agreed with [REDACTED].

Kind regards

[REDACTED]



[REDACTED]
 Financial Controller

160-166 Borough High Street,
 London,
 SE1 1LB

+44 [REDACTED]
 +44 [REDACTED]

[REDACTED] anthology.london



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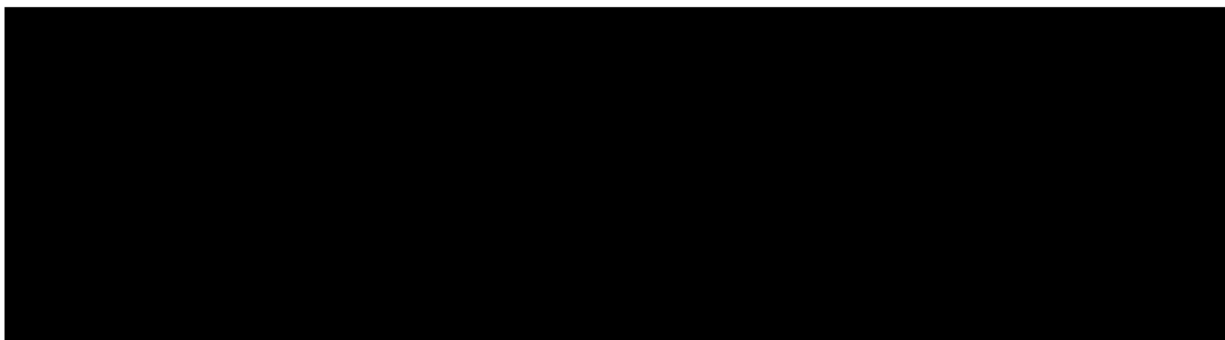
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From: [REDACTED] <[REDACTED]@anthology.london>
Sent: 08 November 2018 15:13
To: [REDACTED]
Cc: [REDACTED]
Subject: Woodlands utilisation request draw Nr1.doc
Attachments: Woodlands utilisation request draw Nr1.doc

Follow Up Flag: Follow up
Flag Status: Completed

Dear all,

Please find attached the draft utilisation request for the first Woodlands draw. This is based on the schedule of costs currently being reviewed by [REDACTED] and is the same amount as shown in the cashflow.

Kind regards

[REDACTED]



[REDACTED]
 Financial Controller

160-166 Borough High Street,
 London,
 SE1 1LB

+44 [REDACTED]
 +44 [REDACTED]

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From: [REDACTED]@anthology.london>
 Sent: 09 November 2018 14:37
 To: [REDACTED]
 Cc: [REDACTED]
 Subject: Signed utilisation request
 Attachments: Signed utilisation request.pdf

Follow Up Flag: Follow up
 Flag Status: Completed

Hi [REDACTED]
 Please find attached the signed utilisation request for Kennington Stage.
 Regards
 [REDACTED]



[REDACTED]
 Management Accountant

160-166 Borough High Street,
 London,
 SE1 1LB



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From: [REDACTED]@anthology.london>
Sent: 23 November 2018 11:39
To: [REDACTED]@london.gov.uk>
Cc: [REDACTED]@anthology.london>; [REDACTED]@anthology.london>;
[REDACTED]
[REDACTED]@anthology.london>
Subject: Woodlands and [REDACTED] loan
[REDACTED]

Further to our conversation, I must re-iterate that the timing of the draw down is now critical. We had originally forecast this receipt into the group cash flow before the end of this month and whilst we have managed to find sufficient funds to cover the month end payments, [REDACTED]
[REDACTED] The draw down monies are needed to cover this payment. As you can imagine, the lack of an £11.6m receipt is a significant shortfall in our cash forecasting and going well beyond the ordinary level of resilience anticipated.

With respect to your planning queries, the key point here is that it is naturally ongoing as expected and negotiations with Lambeth were never intended to be concluded by this stage. I have spoken to our development director and he is hoping to hear back from Lambeth next week, but there is no guarantee they will accept our proposal in this response. This is obviously the nature of a planning negotiations and we fully expect to continue working through the process until we have a successful outcome.

The loans have simply followed the terms approved at your Credit committee; a basis which could be delivered before draw down. We had never anticipated a local borough approval as a cp and this is quite different to the previous loans. Owing to the negotiation and protracted nature of planning applications, we would never have agreed to this as a condition and cannot see how this can come into play at this late stage.

In order to offer reassurance and transparency that will hopefully help unlock any concerns about the deliverability of the scheme, can I suggest we tee up a call between [REDACTED] and David Lunts. [REDACTED] have led the planning discussions and will be able to explain exactly what they are expecting.

The HA values were hopefully covered in your red book valuation however, I have also asked [REDACTED] to prepare a short paper on our basis for the assumptions used in the appraisal, which we will provide to you today/Monday.

Kind regards
[REDACTED]

From: [REDACTED] <[REDACTED]@anthology.london>
Sent: 03 December 2018 12:39
To: [REDACTED]
Subject: RE: [EXT] Initial Anthology Drawdown

Follow Up Flag: Follow up
Flag Status: Completed

Hi [REDACTED]

As discussed on the call if there is anything we can do to assist with clearing the outstanding CPs please let me know.
Kind regards
[REDACTED]



[REDACTED]
Financial Controller

160-166 Borough High Street,
London,
SE1 1LB

+44 [REDACTED]
+44 [REDACTED]

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

Sent: 03 December 2018 11:40

To: [REDACTED]@anthology.london>

Cc: [REDACTED]@anthology.london>

Subject: [EXT] Initial Anthology Drawdown

Hi both,

As discussed last week I am trying to arrange for the payment of the initial drawdown this week.

The decision paper has been submitted for approval this week and I am therefore trying to satisfy all the CPs to enable us to submit the claim form

One of the outstanding CPs is the payment of legal, valuation and due diligence cost. BCLP's note currently has this to be deducted from the initial claim which is not currently reflected either the claim form or the cashflow.

I appreciate the valuation is being invoiced directly but please could you give me a call asap to discuss the payment of the legal and due diligence costs to enable this CP to be satisfied. I appreciate trowers do have an undertaking in relation to the legal costs.

Many thanks

[REDACTED] Housing Transactions Manager | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL

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From: [REDACTED] <[REDACTED]@anthology.london>
Sent: 04 December 2018 17:09
To: [REDACTED]
Subject: RE: [EXT] RE: Loan signing and draw down

Follow Up Flag: Follow up
Flag Status: Completed

Thank you [REDACTED] that is good news.



[REDACTED]
 Chief Financial Officer

160-166 Borough High Street,
 London,
 SE1 1LB

+44 [REDACTED]
 +44 [REDACTED]

[REDACTED]@anthology.london



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From: [REDACTED] <[REDACTED]@london.gov.uk>
Sent: 04 December 2018 17:05
To: [REDACTED] <[REDACTED]@anthology.london>; [REDACTED] <[REDACTED]@anthology.london>
Subject: [EXT] RE: Loan signing and draw down

Thanks for your email.

[REDACTED]. We are waiting on the final confirmation regarding the Woodlands and Masters Certificate on Title but hope to be able to execute documents soon.

Finance are aware of the payment and we hope to be able to process intime for payment to reach you by the end of the week.

I am out of the office tomorrow but available on my mobile below if you have any questions or want to discuss anything.

Many thanks,

[REDACTED] Housing Transactions Manager | Housing & Land
GREATERLONDONAUTHORITY, 169 Union Street, London, SE1 0LL

From: [REDACTED]@anthology.london]

Sent: 04 December 2018 15:36

To: [REDACTED]@london.gov.uk>; [REDACTED]@anthology.london>

Subject: Loan signing and draw down

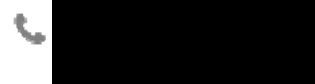
Can you let me the latest on your timings for the above please

Thanks



[REDACTED]
Chief Financial Officer

160-166 Borough High Street,
London,
SE1 1LB



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From: [REDACTED] <[REDACTED]@anthology.london>
Sent: 06 December 2018 14:15
To: [REDACTED]
Cc: [REDACTED]
Subject: AKS utilisation request no.1 061218
Attachments: AKS utilisation request no.1 061218.pdf

Follow Up Flag: Follow up
Flag Status: Completed

Hi [REDACTED]

Further to our discussion please find attached a revised utilisation request on Anthology Group headed paper and with the loan agreement date added. I've also [REDACTED] the date of drawdown to 7 December 2018.

If you need anything else please let me know

Thanks

[REDACTED]



[REDACTED]
 Financial Controller

160-166 Borough High Street,
 London,
 SE1 1LB

+44 [REDACTED]
 +44 [REDACTED]

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From: [REDACTED]@anthology.london>
Sent: 07 December 2018 14:12
To: [REDACTED]
Subject: Draw down

Follow Up Flag: Follow up
Flag Status: Completed

Thank you for your voicemail and confirmation that the transfer has been made.
We appreciate this being turned around so quickly and ahead of the stamp duty payment.

Kind regards
[REDACTED]



[REDACTED]
Chief Financial Officer

160-166 Borough High Street,
London,
SE1 1LB

[REDACTED]
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From: [REDACTED] <[REDACTED]@anthology.london>
Sent: 18 February 2019 18:24
To: [REDACTED]
Cc: [REDACTED]
Subject: Quarterly reports for Woodlands and [REDACTED]
Attachments: 2018 12 Anthology Stratford Mill Quarterly Report.pdf; [REDACTED] Dec 2018.pdf; 2018 12 Anthology Kennington Limited - Quarterly Report.pdf

Follow Up Flag: Follow up
Flag Status: Completed

Hi [REDACTED]
Please find attached the quarterly reports for Woodlands and [REDACTED]
If you have any questions please let me know.
Kind regards
[REDACTED]



[REDACTED]
Financial Controller

160-166 Borough High Street,
London,
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ANTHOLOGY

Built from London



Anthology Group Limited

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 September 2016

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Anthology Group Limited

1 Adam Street
London
WC2N 6LE

Registered number: 09678933

www.anthology.london



few words about us...

Anthology is a talented team of people with a wealth of experience creating residential developments in London. At the heart of our approach is enhancing neighbourhoods, celebrating the people, their stories and the culture that makes the city such an exciting place to live.

Highlights

959 homes under development

£530 million development pipeline sales value

£89 million net assets

STRATEGIC REPORT

ANTHOLOGY GROUP REORGANISATION

In 2013, the Anthology business was originally created with a Luxembourg parent company, Anthology S.à r.l and UK subsidiaries. In early 2016, the decision was taken to re-organise this structure, transferring the ownership of the entire business to a newly formed UK holding company, Anthology Group Limited. The majority of the acquisition took effect on 29 February 2016 with the final company being purchased on 21 April 2016. The immediate parent remains Anthology S.à r.l.

These financial statements show the results of Anthology Group Limited (the Company) and its subsidiaries (together the Group) from the date of acquisition.

THE ANTHOLOGY APPROACH

Anthology was established with the intention of becoming a leading developer of quality London residential homes. We believe in being uncompromising in the quality of our homes

and the service we provide to our customers. Across the business, ensuring that each of our customers enjoys a positive experience matters deeply to us. We strongly believe that this should be tailored to individual needs and not just part of a standard process.

We are supported in this approach with a wide network of stakeholders, with whom we build long lasting relationships founded in trust. This works both ways, with partners working to support our promise on quality and excellence.

At the heart of the approach, Anthology is a team of highly experienced people with a deep talent for property development. The team has expertise in all areas of this dynamic industry, including construction, land acquisition, finance, design, development, contracting and marketing. But above all, the team is committed to innovation and providing enhanced customer experience and it's these elements that underpin the Company's ethos. A pride in doing things a little differently.

Anthology schemes in London:

- 1 Anthology Deptford Foundry
- 2 Anthology Wembley Parade
- 3 Anthology Hoxton Press
- 4 Anthology Hale Village
- 5 Anthology Northumberland Park

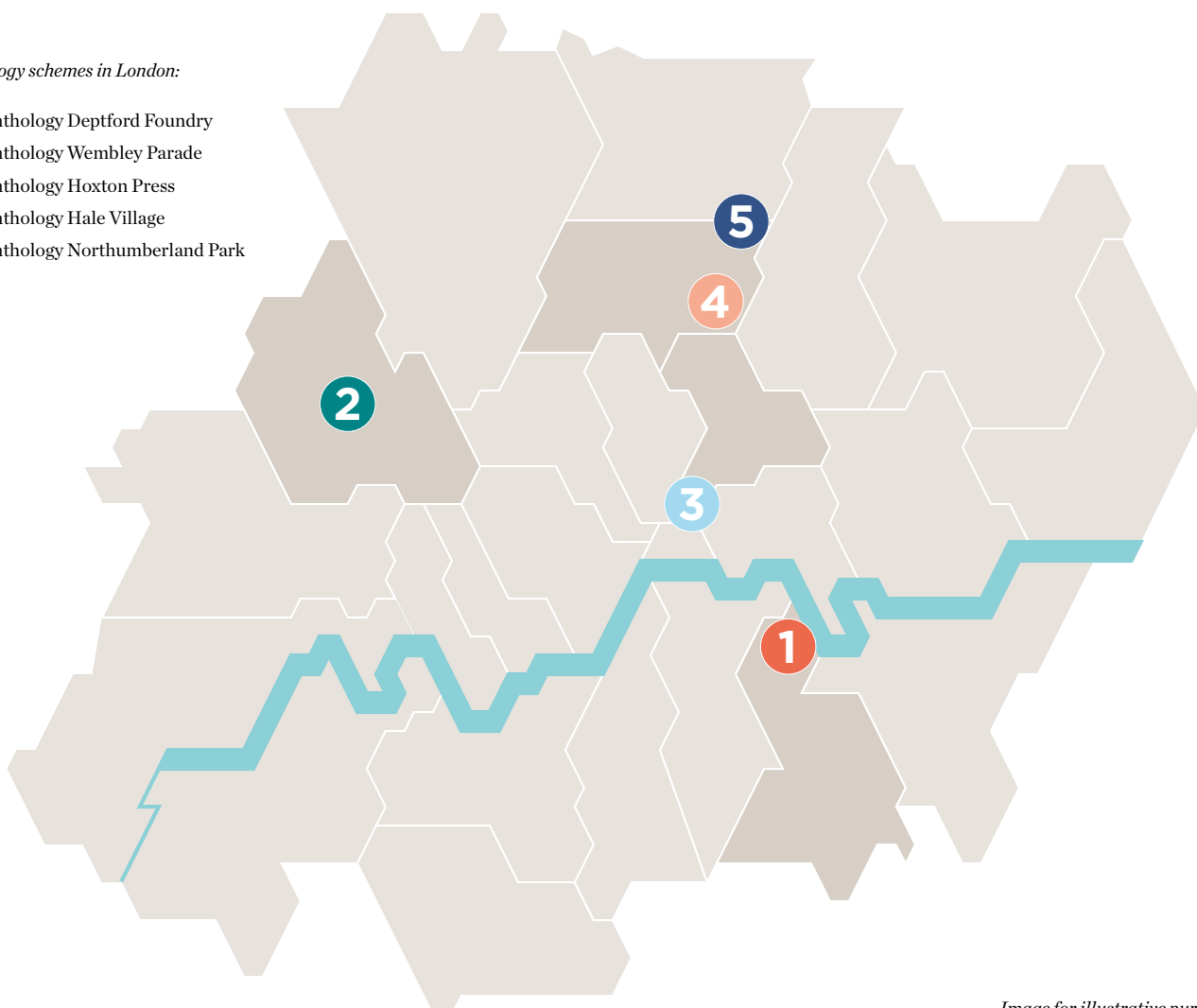


Image for illustrative purposes only

THE BUSINESS PLAN AND THE LONDON MARKET

The business plans to build a delivery pipeline of 600 homes a year completing in 2018 onwards. The target price point is between £600 per sqft and £1,200 per sqft for our homes and the intention is to operate exclusively in London, specifically the main area of focus will be zones 2 to 4.

We believe that there is a strong case for domestic demand increasing in these areas as the population in London increases over the next five years and the mid-market price range we have selected will be well supported as a result.

In the period, there have been some well documented challenges in the market with tax changes and the vote to leave the EU, as well as the uncertainty arising from a change of London Mayor. As ever, uncertainty can feed through to market demand, however at the time of writing it is pleasing to see that the initial negative impact of these changes appears to have normalised and we do not intend to change our approach or commitment to invest in London as a result.

REVIEW OF THE BUSINESS

The period ended 30 September 2016 has seen significant growth for the business, with the development pipeline increasing to 959 homes with a projected value of £530 million. The loss before tax in the current period represents the overheads and marketing costs incurred, totalling £4.6 million.

Acquisitions

On 14 October 2016, Anthology completed its fourth acquisition with the purchase of a site in Hale Village, Tottenham Hale, London, N17 for £18.2 million and is anticipated to yield 250 homes. This is the final component of an 11 phase mixed use re-development of Hale Village and is in the prime position, benefiting from road and tube station frontage. The purchase was also fully supported by the GLA who have provided a £55 million loan facility to fund the development of the site.

On 21 December 2016, contracts were exchanged for the purchase of 2 acres of strategic land in Northumberland Park, Tottenham, London, N17. The site has the benefit of an existing use which will cover the holding costs whilst the planning consent is progressed, and it is expected to yield 200 homes.

Existing developments

All of the developments have progressed well during the period, with the Group hitting some important milestones.

Planning consents were achieved on 11 February 2016 and 14 December 2016 for Deptford Foundry and Wembley Parade respectively. The outcomes reflect our focus on quality of design and place making for the community which is at the heart of the Anthology approach.



Construction commenced during the period with Wates Construction taking possession of the Hoxton Press site in September 2016 and progress to date has been excellent, with both cores constructed ahead of programme. Deptford Foundry has also now completed the early works packages and the main works are programmed to start early in 2017.

The Deptford Foundry development also enjoyed a successful launch in May 2016 and we are pleased to report 38 sales, in line with our forecast. Values have proven to be well supported and although there were a number of cancellations immediately following the Brexit vote, all of these were replaced within the period running up to the end of August 2016.

Overall, all schemes have held or improved their projected returns during the period, underlining our confidence when looking ahead.

STRATEGIC REPORT

Continued

FINANCIAL REVIEW

Presentation

The consolidated financial statements show the results for the period from the date of incorporation of Anthology Group Limited on 9 July 2015, to the Anthology accounting reference date of 30 September 2016. Although it covers this period the re-organisation took effect on 29 February 2016 and 21 April 2016, as outlined in note 18 of the financial statements. The trading prior to this period was previously consolidated in the parent undertaking, Anthology S.à r.l.

The balance sheet presentation has been selected to clearly show the true amount of long term capital invested which comprises

ordinary equity and long term loans. At the balance sheet date this amount stood at £93 million.

Operating results

The Group's loss before taxation for the period is £4.6 million, which includes the overhead cost for the business of £2.4 million plus any sales and marketing costs on the developments. These costs, which amounted to £1.9 million, were written off through Cost of Sales as incurred instead of being capitalised in Work In Progress. The finance costs represent the interest on intercompany loans which are funding non-operating assets.



Anthology Wembley Parade initial concept for illustrative purposes only

Balance sheet and funding

Net assets at 30 September 2016 were £89 million, increased from £67 million at the time of re-organisation reflecting the increased expenditure on new land and work in progress during this period. Cash balances at the period end stood at £7.9 million including £0.9 million held on deposit with solicitors.

Bank loans comprised £13 million throughout the period funding the Wembley land purchase. This loan has been secured against the freehold title of the Wembley land. The loan matured on 24 October 2016 and has now been renewed, with a new maturity date of 24 October 2017. On 14 October 2016, a new facility of £55 million was completed to fund the Tottenham Hale development, of which £12 million was drawn on acquisition. This loan is secured against the freehold title of the development.

The Group is also at an advanced stage of securing development finance for the Deptford Foundry and Hoxton Press sites, providing the certainty of funding to deliver these developments.



Wembley "Big Lunch" community event

PRINCIPAL RISKS AND UNCERTAINTIES

The Group faces various risks, usual within the industry, including market, operating and liquidity risk. The trade of the Group is dependent upon the acquisition and success of the schemes being developed including achieving planning permission where the site is acquired without planning permission. Management engage in very robust procedures when appraising each potential acquisition to ensure all bids are made on the most accurate and reliable information available. All potential acquisitions must meet set parameters that allow for market fluctuations. The risk of achieving planning consent is also managed by ensuring the principle of mixed used development anticipated is supported by the Local Authority. The Group prepares regular cash flow forecasts to ensure it is able to meet its liabilities as they fall due.



OUTLOOK

We believe that the current pipeline underpins the business plan and the Group is particularly well placed to benefit from the growth in demand for homes at our targeted price point. This pipeline also sets solid foundations for the future growth planned for the business and we look forward to another successful year ahead and beyond.

MARK DICKINSON

Director

20 January 2017





DIRECTORS' REPORT

The directors present their Annual Report together with the audited consolidated and Company financial statements for the period from incorporation on 9 July 2015 to 30 September 2016.

CHANGE OF NAME

The Company was incorporated on 9 July 2015 as Anthology Development 3 Limited. On 13 March 2016, the Company changed its name to Anthology Group Limited.

PRINCIPAL ACTIVITY

The principal activity of the Group is that of property development.

DIRECTORS

The directors who held office during the period and up to the date of signature of these financial statements were as follows:

JUSTIN BICKLE	APPOINTED	9 JULY 2015
MARK DICKINSON	APPOINTED	9 JULY 2015
NAEL KHATOUN	APPOINTED	9 JULY 2015
STEFANO MAZZOLI	APPOINTED	9 JULY 2015

RESULTS AND DIVIDENDS

The results for the period are set out on page 14.
No ordinary dividends were paid during the period. The directors do not recommend payment of a further dividend.

QUALIFYING THIRD PARTY INDEMNITY PROVISION

The Company has made qualifying third party indemnity provisions for the benefit of its directors during the period. These provisions remain in force at the reporting date.

EMPLOYEES

The Group operates an equal opportunities policy and is committed to ensuring that the terms and conditions of employment of the employee and potential employee are equitable and non-discriminatory. This means that job applicants and employees will be treated fairly, regardless of their sex, marital status, age, sexual orientation, gender reassignment, race, ethnic origin, disability, religion or religious beliefs. The Group will seek to promote equal opportunities and prevent harassment and bullying by publicising and communicating this policy, by providing appropriate training and guidelines for those with designated responsibilities and by raising awareness through staff development.



Anthology Deptford Foundry - Image for illustrative purposes only

POLITICAL CONTRIBUTIONS

The Group made no political donations nor incurred any political expenditure during the period.

GOING CONCERN

The consolidated financial statements have been prepared on the going concern basis. A full review of the risks and uncertainties assessed by the directors in reaching this conclusion are included in the Strategic Report. The directors have reviewed the forecasts of the Group and believe that it is appropriate to adopt that basis of accounting in the preparation of the Annual Report.

is no relevant audit information of which the Group's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

OTHER INFORMATION

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on pages 4 to 7.



FINANCIAL INSTRUMENTS

The Group's and Company's financial instruments and exposure to financial risks are disclosed in note 21.

SUBSEQUENT EVENTS

The freehold title of the Hale Village site was purchased on 14 October 2016 for £18.2 million and on 21 December 2016, contracts were exchanged for the purchase of the Northumberland Park site with completion scheduled for 31 March 2017.

DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

MARK DICKINSON

Director

20 January 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT, THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report, the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare Group and Company financial statements for each financial year. Under that law the directors have prepared the Group and Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give true and fair view of the state of affairs of the Group and the Company and of the profits or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANTHOLOGY GROUP LIMITED

We have audited the financial statements of Anthology Group Limited for the period ended 30 September 2016 set out on pages 14 to 41. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 30 September 2016 and of the Group's loss for the period then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the EU;
- the Company financial statements have been properly prepared in accordance with IFRSs as adopted by the EU and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS

PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic Report and the Directors' Report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

MIKE WOODWARD

(Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square, London E14 5GL

20 January 2017

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

for the period from 9 July 2015 to 30 September 2016

	NOTE	9 July 2015 to 30 September 2016 £000
REVENUE		-
COST OF SALES		(1,906)
GROSS LOSS		(1,906)
ADMINISTRATIVE EXPENSES		(2,376)
OPERATING LOSS	3,4	(4,282)
FINANCE EXPENSE	5	(340)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,622)
TAXATION	6	530
LOSS FOR THE FINANCIAL PERIOD		(4,092)
OTHER COMPREHENSIVE INCOME		-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(4,092)

The result in the period relates to continuing operations.

The notes on pages 21-41 form part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET

at 30 September 2016

	NOTE	2016 £000
NON-CURRENT ASSETS		
INTANGIBLE ASSETS	7	24,417
PROPERTY, PLANT AND EQUIPMENT	8	45
DEFERRED TAX ASSET	10	1,952
		26,414
CURRENT ASSETS		
INVENTORIES	11	72,915
TRADE AND OTHER RECEIVABLES	12	605
CASH AND CASH EQUIVALENTS	13	7,855
		81,375
TOTAL ASSETS		107,789
CURRENT LIABILITIES		
TRADE AND OTHER PAYABLES	14	(5,475)
INTEREST BEARING LOANS AND BORROWINGS	14,16	(13,000)
		(18,475)
NET ASSETS EMPLOYED		89,314
DEBT AND EQUITY FUNDING FROM SHAREHOLDER		
SHARE CAPITAL	17	7,006
SHARE PREMIUM	17	30,566
INTEREST BEARING LOANS AND BORROWINGS	15,16	55,834
RETAINED EARNINGS		(4,092)
TOTAL FINANCING		89,314

The notes on pages 21-41 form part of these consolidated financial statements.

These financial statements were approved by the board of directors on 20 January 2017 and were signed on its behalf by:

MARK DICKINSON

Director

COMPANY BALANCE SHEET

at 30 September 2016

	NOTE	2016 £000
NON-CURRENT ASSETS		
INVESTMENTS	9	30,566
OTHER RECEIVABLES	12	56,864
		87,430
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	13	6,134
		6,134
TOTAL ASSETS		93,564
CURRENT LIABILITIES		
TRADE AND OTHER PAYABLES	14	(55)
		(55)
NET ASSETS EMPLOYED		93,509
DEBT AND EQUITY FUNDING FROM SHAREHOLDER		
SHARE CAPITAL	17	7,006
SHARE PREMIUM	17	30,566
INTEREST BEARING LOANS AND BORROWINGS	15,16	55,834
RETAINED EARNINGS		103
TOTAL FINANCING		93,509

The notes on pages 21-41 form part of these consolidated financial statements.

These financial statements were approved by the board of directors on 20 January 2017 and were signed on its behalf by:

MARK DICKINSON

Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Retained Earnings	Total Equity
	£000	£000	£000	£000
BALANCE ON INCORPORATION	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD				
LOSS FOR THE PERIOD	-	-	(4,092)	(4,092)
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	-	-	(4,092)	(4,092)
TRANSACTIONS WITH OWNERS, RECORDED DIRECTLY IN EQUITY				
ISSUE OF ORDINARY SHARES FOR CASH	7,006	-	-	7,006
ISSUE OF ORDINARY SHARES ON ACQUISITION OF SUBSIDIARIES	-	30,566	-	30,566
TOTAL CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS	7,006	30,566	-	37,572
BALANCE AT 30 SEPTEMBER 2016	7,006	30,566	(4,092)	33,480

The notes on pages 21-41 form part of these consolidated financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Retained Earnings	Total Equity
	£000	£000	£000	£000
BALANCE ON INCORPORATION	-	-	-	-
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD				
PROFIT FOR THE PERIOD	-	-	103	103
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD	-	-	103	103
TRANSACTIONS WITH OWNERS, RECORDED DIRECTLY IN EQUITY				
ISSUE OF ORDINARY SHARES FOR CASH	7,006	-	-	7,006
ISSUE OF ORDINARY SHARES ON ACQUISITION OF SUBSIDIARIES	-	30,566	-	30,566
TOTAL CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS	7,006	30,566	-	37,572
BALANCE AT 30 SEPTEMBER 2016	7,006	30,566	103	37,675

The notes on pages 21-41 form part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the period ended 30 September 2016

	9 July 2015 to 30 September 2016
	£000
CASH FLOWS FROM OPERATING ACTIVITIES	
LOSS FOR THE PERIOD	(4,092)
ADJUSTMENTS FOR:	
DEPRECIATION AND AMORTISATION	40
NET FINANCE COST	340
TAX EXPENSE	(530)
	(4,242)
INCREASE IN INVENTORIES	(20,713)
DECREASE IN TRADE AND OTHER RECEIVABLES	127
INCREASE IN TRADE AND OTHER PAYABLES	3,728
	(21,100)
TAX PAID	-
INTEREST PAID	(340)
NET CASH USED IN OPERATING ACTIVITIES	(21,440)
CASH FLOWS FROM INVESTING ACTIVITIES	
ADDITIONS TO INTANGIBLE ASSETS (NOTE 7)	(168)
ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT (NOTE 8)	(18)
CASH ACQUIRED IN BUSINESS COMBINATIONS (NOTE 18)	2,755
NET CASH GENERATED FROM INVESTING ACTIVITIES	2,569
CASH FLOWS FROM FINANCING ACTIVITIES	
ISSUE OF SHARE CAPITAL (NOTE 17)	7,006
PROCEEDS FROM PARENT COMPANY FUNDING	19,720
NET CASH FROM FINANCING ACTIVITIES	26,726
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,855
CASH AND CASH EQUIVALENTS ON INCORPORATION	-
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER 2016	7,855

The notes on pages 21-41 form part of these consolidated financial statements.

COMPANY CASH FLOW STATEMENT

for the period ended 30 September 2016

	9 July 2015 to 30 September 2016
	£000
CASH FLOWS FROM OPERATING ACTIVITIES	
PROFIT FOR THE PERIOD	103
ADJUSTMENTS FOR:	
NET FINANCE INCOME	(157)
TAX EXPENSE	-
	(54)
INCREASE IN TRADE AND OTHER PAYABLES	55
	55
TAX PAID	-
INTEREST PAID	-
NET CASH INFLOW FROM OPERATING ACTIVITIES	1
CASH FLOWS FROM INVESTING ACTIVITIES	
LOANS GRANTED TO FELLOW GROUP UNDERTAKINGS	(56,707)
INTEREST RECEIVED	-
NET CASH USED IN INVESTING ACTIVITIES	(56,707)
CASH FLOWS FROM FINANCING ACTIVITIES	
ISSUE OF SHARE CAPITAL (NOTE 17)	7,006
PROCEEDS FROM PARENT COMPANY FUNDING (NOTE 15, 16)	55,834
NET CASH FROM FINANCING ACTIVITIES	62,840
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,134
CASH AND CASH EQUIVALENTS ON INCORPORATION	-
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER 2016	6,134

The notes on pages 21-41 form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Anthology Group Limited (the “Company”) is a company incorporated and domiciled in the United Kingdom and its registered office is 1 Adam Street, London WC2N 6LE.

The Company was incorporated on 9 July 2015 as Anthology Development 3 Limited and on 13 March 2016 changed its name to Anthology Group Limited.

During the period the Company acquired 100% ownership of six UK subsidiary entities (note 18) from its parent company Anthology S.à r.l in a share for share exchange transaction as part of the wider group re-organisation.

The Company and its subsidiaries (together the “Group”) are involved in development of private residential homes in London.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

1.1 BASIS OF PREPARATION

The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the “Group”). The Company financial statements present information about the Company as a separate entity and not about its group.

The Group and Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRSs. The Group and Company financial statements have been prepared under historical cost convention.

The financial statements are presented in Pounds Sterling, which is the functional and presentation currency of the Group and the Company. Monetary amounts in these financial statements are rounded to the nearest thousand.

As permitted by s408 Companies Act 2006, the Company has not presented its own statement of profit and loss and other comprehensive income and related notes. The Company’s profit for the period was £103,000.

On incorporation, the Group adopted all applicable existing and revised IFRSs. Any new standards and interpretations that have been issued but are not yet effective, and that are available for early application, have not been applied by the Group in these financial statements. The Group does not expect other pronouncements to have a material impact upon the Group’s and Company’s primary statements and disclosure requirements.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 2.

1.2 GOING CONCERN

The consolidated financial statements have been prepared on the going concern basis, notwithstanding the loss for the period of £4,092,000. A full review of the risks and uncertainties assessed by the directors in reaching this conclusion are included in the Strategic Report. The directors have reviewed the forecasts of the Group and believe that it is appropriate to adopt the going concern basis of accounting in the preparation of this Annual Report and consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

1.3 BUSINESS COMBINATIONS

All business combinations, including those involving entities under common control, are accounted for by applying the acquisition method. Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition by acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

1.4 BASIS OF CONSOLIDATION

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.5 FOREIGN CURRENCIES

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

1.6 INTANGIBLE ASSETS

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired.

For the purposes of impairment testing, goodwill acquired in a business combination is allocated to a group of CGUs, that is expected to benefit from the synergies of the combination. Each group of CGUs to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Computer software

Computer software programmes acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

Amortisation is charged as an expense on a straight-line basis over the estimated useful lives, which does not exceed five years.

1.7 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged as an expense on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

• Leasehold improvements	remainder of the lease
• Furniture and fixtures	5 years
• Office equipment	3 years
• Computer equipment	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

1.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

Impairment tests on goodwill are undertaken annually at the end of each reporting period. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

1.9 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Costs comprise land, development costs and attributable interest. Net realisable value is based on estimated selling price less cost to completion and disposal.

1.10 NON-DERIVATIVE FINANCIAL INSTRUMENTS

Non-derivative financial instruments comprise non-current investments, trade and other receivables, trade and other payables, cash and cash equivalents, and interest-bearing borrowings.

Non-current investments

In the Company's financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

1.10 NON-DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement only.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.11 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING

The Group has not entered into any derivative financial instruments or hedging arrangements.

1.12 EQUITY INSTRUMENTS

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. Ordinary shares are classified as equity and are recorded at the proceeds received, net of direct issue costs.

1.13 REVENUE

Revenue arises solely in the UK and represents the sale of property, net of VAT and is recognised on legal completion.

1.14 EMPLOYEE BENEFITS

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1.15 EXPENSES

Operating lease payments

Payments made under operating leases are recognised in the statement of profit and loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of profit and loss as an integral part of the total lease expense.

Finance expenses

Finance expenses comprise interest payable which is recognised in profit or loss as it accrues, using the effective interest method. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying inventory that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset.

1.16 TAXATION

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning future results. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Impairment of goodwill

The Group is required to test, on annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows. More information is included in note 7.

(b) Recoverability of inventories

The Group's inventories represent work in progress on construction of private residential homes and are stated at lower of costs and net realisable values. The Group estimates the net realisable value of its inventories by reference to the expected market values of the development which inevitably involves a degree of judgement in that each property is unique and value can only be reliably tested in the market itself.

(c) Recoverability of deferred tax assets

The Group recognises deferred tax assets in respect of available taxable losses which are expected to be utilised in the foreseeable future. This requires an estimation of future profits arising on sale of development properties which involves a degree of judgement as noted in (b) above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3 EXPENSES AND AUDITOR'S REMUNERATION

Operating loss is stated after charging:

9 July 2015 to
30 September 2016

	£000
DEPRECIATION ON PROPERTY, PLANT AND EQUIPMENT	18
AMORTISATION OF INTANGIBLE ASSETS	22
OPERATING LEASE RENTALS - LAND AND BUILDINGS	86
FEE PAYABLE TO COMPANY'S AUDITOR AND ITS ASSOCIATES FOR THE AUDIT OF GROUP AND COMPANY FINANCIAL STATEMENTS	39
FEE PAYABLE TO COMPANY'S AUDITOR AND ITS ASSOCIATES FOR OTHER SERVICES:	
TAXATION AND COMPLIANCE SERVICES	21
OTHER TAX ADVISORY SERVICES	40
ADMINISTRATIVE EXPENSES	2,150

4 STAFF NUMBERS AND COSTS

The average number of persons employed by the Group (including directors) during the period, analysed by category, was as follows:

9 July 2015 to
30 September 2016

	Number of employees
DIRECTORS	4
OFFICE AND ADMINISTRATION	14
SITE	3
	21

The aggregate payroll costs for the period were as follows:

9 July 2015 to
30 September 2016

	£000
WAGES AND SALARIES	1,038
SOCIAL SECURITY COSTS	190
INCENTIVE SCHEMES	436
	1,664

Included within aggregate payroll costs above are £396,830 paid to the Company's directors of which £396,830 relate to the highest paid director. No other director received any remuneration for their services to the Group.

5 FINANCE EXPENSES

9 July 2015 to
30 September 2016

	£000
INTEREST ON BANK BORROWINGS	243
INTEREST ON LOANS FROM RELATED PARTIES (NOTE 20)	340
LESS AMOUNTS CAPITALISED (NOTE 11)	(243)
	340

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6 TAXATION

9 July 2015 to
30 September 2016

	£000
CURRENT TAX:	
CURRENT TAX ON PROFITS FOR THE PERIOD	-
	-
DEFERRED TAX:	
ORIGINATION AND REVERSAL OF TEMPORARY DIFFERENCES (NOTE 10)	(636)
IMPACT OF CHANGE IN THE UK TAX RATE (NOTE 10)	106
	(530)
INCOME TAX CREDIT	(530)

The reasons for the difference between the actual tax charge for the period and the standard rate of corporation tax in the United Kingdom applied to losses for the period are as follows:

9 July 2015 to
30 September 2016

	£000
LOSS FOR THE PERIOD BEFORE TAXATION	(4,622)
EXPECTED TAX CREDIT BASED ON THE STANDARD RATE OF CORPORATION TAX IN THE UK OF 20%	(924)
TAX EFFECTS OF:	
INCOME NOT SUBJECT TO TAX	(1)
EXPENSES NOT DEDUCTIBLE FOR TAX PURPOSES	268
CAPITAL ALLOWANCES IN EXCESS OF DEPRECIATION	21
IMPACT OF CHANGE IN THE UK TAX RATE	106
TAX CREDIT	(530)

Factors affecting future tax charge

With effect from 1 April 2017 and 1 April 2020, the UK corporation tax rate will be reduced to 19% and 17% respectively. These changes, which were announced in the 18 March 2015 budget and enacted on 15 September 2016, will have no significant impact on these financial statements.

Deferred tax is expected to reverse prior to 1 April 2020 and has been measured using the enacted rate of 19%.

7 INTANGIBLE ASSETS

	Goodwill	Computer Software	Total
GROUP	£000	£000	£000
COSTS			
BALANCE ON INCORPORATION	-	-	-
ACQUISITIONS IN THE PERIOD (NOTE 18)	24,271	168	24,439
BALANCE AT 30 SEPTEMBER 2016	24,271	168	24,439
ACCUMULATED AMORTISATION AND IMPAIRMENT			
BALANCE ON INCORPORATION	-	-	-
CHARGE FOR THE PERIOD	-	22	22
BALANCE AT 30 SEPTEMBER 2016	-	22	22
NET BOOK VALUE AT 30 SEPTEMBER 2016	24,271	146	24,417
ON INCORPORATION	-	-	-

Goodwill is tested for impairment by reference to the Group's CGUs annually at the end of each reporting period. Goodwill is monitored by management. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using 0% growth rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8 PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvements	Furniture & Fixtures	Office Equipment	Computer Equipment	Total
GROUP	£000	£000	£000	£000	£000
COST					
BALANCE ON INCORPORATION	-	-	-	-	-
ACQUIRED WITH SUBSIDIARIES	25	19	2	27	73
ADDITIONS IN THE PERIOD	3	3	-	12	18
BALANCE AT 30 SEPTEMBER 2016	28	22	2	39	91
DEPRECIATION					
BALANCE ON INCORPORATION	-	-	-	-	-
ACQUIRED WITH SUBSIDIARIES	9	5	1	13	28
DEPRECIATION CHARGE FOR THE PERIOD	7	3	-	8	18
BALANCE AT 30 SEPTEMBER 2016	16	8	1	21	46
NET BOOK VALUE AT 30 SEPTEMBER 2016	12	14	1	18	45
ON INCORPORATION	-	-	-	-	-

9 INVESTMENTS IN SUBSIDIARIES

	COMPANY 2016
	£000
BALANCE ON INCORPORATION	-
ACQUISITIONS IN THE PERIOD (NOTE 18)	30,566
NET BOOK VALUE AT 30 SEPTEMBER 2016	30,566

The Group and Company have the following investments in subsidiaries as at 30 September 2016:

NAME	Country of Incorporation	Class of Share Held	Held	Nature of the business
LONDON REAL ESTATE DEVELOPMENT LTD	England & Wales	Ordinary	100%	Development Management
ANTHOLOGY DEPTFORD FOUNDRY LTD	England & Wales	Ordinary	100%	Property Development
ANTHOLOGY HOXTON PRESS LTD	England & Wales	Ordinary	100%	Property Development
ANTHOLOGY WEMBLEY PARADE LTD	England & Wales	Ordinary	100%	Property Development
ANTHOLOGY DEVELOPMENT 4 LTD	England & Wales	Ordinary	100%	Property Development
ANTHOLOGY DEVELOPMENT 5 LTD	England & Wales	Ordinary	100%	Dormant
ANTHOLOGY DEVELOPMENT 6 LTD	England & Wales	Ordinary	100%	Dormant

During the period the Company acquired six subsidiary companies from its parent company Anthology S.à r.l (note 18). London Real Estate Development Ltd, Anthology Deptford Foundry Ltd, Anthology Wembley Parade Ltd, Anthology Development 4 Ltd and Anthology Development 5 Ltd were acquired on 29 February 2016 and Anthology Hoxton Press Ltd was acquired on 21 April 2016.

Anthology Development 6 Ltd was incorporated by the Company on 22 June 2016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10 DEFERRED TAX ASSETS

Deferred tax assets are attributable to the following:

	2016	
	GROUP	COMPANY
	£000	£000
ACCELERATED CAPITAL ALLOWANCES	(16)	-
OTHER TEMPORARY DIFFERENCES	147	-
TAX VALUE OF LOSSES CARRIED FORWARD	1,821	-
TOTAL ASSETS	1,952	-

The movement in deferred tax asset during the period is as follows:

	2016	
	GROUP	COMPANY
	£000	£000
BALANCE ON INCORPORATION	-	-
ACQUIRED IN THE PERIOD (NOTE 18)	1,422	-
CHARGED TO STATEMENT OF PROFIT AND LOSS	636	-
IMPACT OF CHANGE IN THE UK TAX RATE	(106)	-
TOTAL ASSETS	1,952	-

Deferred income tax assets are recognised for taxable losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 30 September 2016, the total recognised accumulated taxable losses carried forward were £9,586,000. There were no unrecognised taxable losses.

11 INVENTORIES

	2016	
	GROUP	COMPANY
	£000	£000
WORK IN PROGRESS	72,915	-
	72,915	-

Included within work in progress is capitalised interest of £7,499,000 of which £3,372,000 was capitalised in the period. Work in progress is expected to be recovered in more than 12 months.

12 TRADE AND OTHER RECEIVABLES

	2016	
	GROUP	COMPANY
	£000	£000
AMOUNTS FALLING DUE WITHIN ONE YEAR:		
VAT RECOVERABLE	462	-
PREPAYMENTS	143	-
	605	-

	2016	
	GROUP	COMPANY
	£000	£000
AMOUNTS FALLING DUE AFTER ONE YEAR:		
DUE FROM SUBSIDIARY UNDERTAKINGS	-	56,864
	-	56,864

Amounts due from subsidiary undertakings are unsecured, bear an annual interest rate of 15% and mature no later than 28 February 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13 CASH AND CASH EQUIVALENTS

	2016	
	GROUP	COMPANY
	£000	£000
CASH AT BANK	6,913	6,134
CASH HELD ON DEPOSITS	942	-
	7,855	6,134

Cash held on deposits relate to deposits from sale of properties held by the Group's solicitors and are payable to the Group within 3 months of the period end date.

14 TRADE AND OTHER PAYABLES

	2016	
	GROUP	COMPANY
	£000	£000
LOANS AND BORROWINGS (NOTE 16)	13,000	-
TRADE PAYABLES	944	-
DUE TO SUBSIDIARY UNDERTAKINGS	-	55
OTHER PAYABLES AND ACCRUED EXPENSES	4,464	-
VAT PAYABLE	67	-
	18,475	55

15 NON-CURRENT OTHER PAYABLES

	2016	
	GROUP	COMPANY
	£000	£000
LOANS AND BORROWINGS (NOTE 16)	55,834	55,834
	55,834	55,834

16 LOANS AND BORROWINGS

	2016	
	GROUP	COMPANY
CURRENT LIABILITIES	£000	£000
SECURED BANK LOANS (NOTE 14)	13,000	-
	13,000	-

	2016	
	GROUP	COMPANY
NON-CURRENT LIABILITIES	£000	£000
LOANS DUE TO PARENT (NOTE 15)	55,834	55,834
	55,834	55,834

The bank loans are secured on land acquired and is repayable no later than 24 October 2016. Interest is based on a margin over LIBOR. The loan has since been renewed, with a new maturity date of 24 October 2017.

Loans due to parent relate to loans payable to the parent company Anthology S.à r.l. They are unsecured, bear an annual interest of 15% payable quarterly and mature no later than 28 February 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17 CAPITAL AND RESERVES

	2016 GROUP AND COMPANY	
	NUMBER	£000
ISSUED AND FULLY PAID		
SHARES ISSUED ON INCORPORATION	1	-
SHARES ISSUED FOR CASH	7,006,080	7,006
SHARES ISSUED ON ACQUISITION OF SUBSIDIARIES (NOTE 18)	6	-
	7,006,087	7,006

During the period the Company acquired six subsidiary companies from its parent company, Anthology S.à r.l, in a share for share exchange transaction. As a result, it has issued 6 ordinary shares of £1, at a total premium of £30,565,996.

Between April 2016 and September 2016 the Company issued 7,006,080 ordinary shares of £1 each for a cash consideration of £1 per share.

Share premium

Share premium represents amounts subscribed for share capital in excess of nominal value.

Retained earnings

Retained earnings comprise all other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

18 BUSINESS COMBINATIONS

The Company was incorporated on 9 July 2015 for the purposes of acquiring 100% ownership of six subsidiary entities from its parent company Anthology S.à.r.l as part of the wider group re-organisation. The consideration paid for the acquisition of the subsidiaries was £30,566,002 satisfied by the issue of 6 ordinary shares in the Company of £1 each at a total premium of £30,565,996.

The acquisition of London Real Estate Development Ltd, Anthology Deptford Foundry Ltd, Anthology Wembley Parade Ltd, Anthology Development 4 Ltd and Anthology Development 5 Ltd was completed on 29 February 2016. The acquisition of Anthology Hoxton Press Ltd was completed on 21 April 2016. All acquisitions were accounted for using the acquisition method of accounting.

The following table summarises the consideration paid and the fair value of assets acquired and liabilities assumed at acquisition date:

ACQUIREE'S NET ASSETS AT THE ACQUISITION DATE	Acquired on 29 February 2016	Acquired on 21 April 2016	Total Recognised Values
	£000	£000	£000
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	45	-	45
DEFERRED TAX	1,402	20	1,422
	1,447	20	1,467
CURRENT ASSETS			
INVENTORIES	32,664	19,538	52,202
TRADE AND OTHER RECEIVABLES	673	59	732
CASH AND CASH EQUIVALENTS	2,503	252	2,755
	35,840	19,849	55,689
NON-CURRENT LIABILITIES			
OTHER PAYABLES	(21,863)	(14,251)	(36,114)
	(21,863)	(14,251)	(36,114)
CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES	(14,347)	(400)	(14,747)
	(14,347)	(400)	(14,747)
IDENTIFIABLE NET ASSETS AT FAIR VALUE	1,077	5,218	6,295
GOODWILL ARISING ON ACQUISITION	18,954	5,317	24,271
PURCHASE CONSIDERATION			
EQUITY SHARES	20,031	10,535	30,566

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19 OPERATING LEASES

Non-cancellable operating lease rentals, relating to land and buildings, are payable as follows:

	2016	
	GROUP	COMPANY
	£000	£000
WITHIN ONE YEAR	147	-
BETWEEN ONE AND FIVE YEARS	82	-
	229	-

The Group has a lease agreement for office premises for the period to 1 December 2017 with no break clause, and a lease agreement for amenity space on a development site for the period to 20 July 2018 with no break clause.

20 RELATED PARTIES

The following transactions were carried out with related parties during the period:

	Movement in the Period		Amount Outstanding	
	GROUP	COMPANY	GROUP	COMPANY
	£000	£000	£000	£000
ANTHOLOGY S.À R.L (NOTE 16)	(55,834)	(55,834)	(55,834)	(55,834)
LONDON REAL ESTATE DEVELOPMENT LTD	-	6,329	-	6,329
LONDON REAL ESTATE DEVELOPMENT LTD	-	(55)	-	(55)
ANTHOLOGY DEPTFORD FOUNDRY LTD	-	19,467	-	19,467
ANTHOLOGY WEMBLEY PARADE LTD	-	3,998	-	3,998
ANTHOLOGY HOXTON PRESS LTD	-	25,264	-	25,264
ANTHOLOGY DEVELOPMENT 4 LTD	-	1,806	-	1,806
	(55,834)	975	(55,834)	975

Anthology S.à r.l is the parent company (note 22). All other companies are 100% owned (note 9).

Key management compensation

The Group and Company consider the Company's directors to be the key management personnel. The compensation paid or payable to the Company's directors is disclosed in note 4.

21 FINANCIAL INSTRUMENTS

(a) FAIR VALUES OF FINANCIAL INSTRUMENTS

There is no significant difference between the carrying amount and fair value of any financial instruments for the Group or Company.

The carrying amounts of each class of financial asset and financial liabilities are summarised below:

	2016	
	GROUP	COMPANY
	£000	£000
FINANCIAL ASSETS		
LOANS AND RECEIVABLES	-	56,864
CASH AND CASH EQUIVALENTS	7,855	6,134
EQUITY INSTRUMENTS MEASURED AT COST LESS IMPAIRMENT	-	30,566
	7,855	93,564
FINANCIAL LIABILITIES		
MEASURED AT AMORTISED COST	74,242	55,889
	74,242	55,889

No financial derivatives were held by the Group or Company at the reporting date.

(b) CREDIT RISK

Financial risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

Exposure to credit risk

The Group had no exposure to credit risk at the balance sheet date.

As the Group is focussed on the development and sale of residential property, the level of credit risk will be limited as property sales will only be completed when cleared funds have been received. Debtors may arise on the sale of homes to housing associations, however the Group considers these debtors will be of high credit quality and hence low risk.

(c) LIQUIDITY RISK

Financial risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

Exposure to liquidity risk

The Group manages its liquidity risk by continuously monitoring the cash flows for the business. This includes the regular update of the 5 year cash flow projection and pushing this down to a weekly cash flow, which is updated every two weeks. These forecasts reflect management's latest views on the revenue and cost assumptions and these are reviewed in detail by the directors on a monthly basis as well as shared with the equity backers and lenders.

The Group has used bank lending facilities during the period and the directors are confident that these facilities are sufficient to cover the working capital requirements in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21 FINANCIAL INSTRUMENTS (CONTINUED)

The Group's and Company's bank facilities are subject to a limited number of financial covenants which are tested quarterly by the bank. The Group has been in compliance with these covenants during the period and the directors are confident that this will remain the case for at least the next 12 months.

The maturity profile of the Group's financial liabilities is as follows:

GROUP	Carrying Amount	1 Year Or Less	Between 1 & 2 Years	Between 2 & 5 Years	More Than 5 Years
	£000	£000	£000	£000	£000
TRADE AND OTHER PAYABLES	5,408	5,408	-	-	-
BANK LOANS	13,000	13,000	-	-	-
LOANS DUE TO PARENT	55,834	-	-	55,834	-
AT 30 SEPTEMBER 2016	74,242	18,408	-	55,834	-

COMPANY	Carrying Amount	1 Year Or Less	Between 1 & 2 Years	Between 2 & 5 Years	More Than 5 Years
	£000	£000	£000	£000	£000
TRADE AND OTHER PAYABLES	55	55	-	-	-
LOANS DUE TO PARENT	55,834	-	-	55,834	-
AT 30 SEPTEMBER 2016	55,889	55	-	55,834	-

(d) MARKET RISK

Financial risk management

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

Exposure to market risk

The Group has no material exposure to foreign currency risk as all purchases and finance are currently denominated in sterling.

The Group is only exposed to the risk of interest rate movements on the bank lending outstanding at the end of the period. The directors constantly review the necessity to hedge this risk of movements in LIBOR, however at the end of the financial period, it has been considered unnecessary to hedge the interest rate exposure on the loans outstanding. This judgement was based on the term of the loan outstanding and view of the current market.

The Group has no fixed rate instruments and the only variable rate instrument is the bank lending which amounted to £13 million.

Sensitivity analysis

The effect on future profits of a 1% rise in LIBOR over the next 12 months based on the lending profile existing at the balance sheet date is £130,000, however the directors believe the risk of this cost materialising is very low.

(e) CAPITAL MANAGEMENT

The Group's intention is to maintain sufficient capital to ensure the projected working capital requirement and investment in new development opportunities is adequately covered. The level and approach to the mix of equity and bank lending will be managed to ensure sufficient returns for the shareholders. The investment decision process will continue to be rigorous to ensure that the land purchased will deliver the best returns to the business and maximise future profitability.

22 CONTROLLING PARTY

The Company is a wholly owned subsidiary undertaking of Anthology S.à r.l, incorporated in Luxembourg. The ultimate parent and controlling party is Oaktree European Principal Fund III LP, a company registered in the Cayman Islands. The smallest and largest group in which the results of the Company are consolidated is that headed by Anthology Group Limited.

23 SUBSEQUENT EVENTS

On 14 October 2016, a site in Hale Village, Tottenham Hale, London N17 was purchased for £18.2 million. On the date of purchase, a £55 million loan facility from the GLA was completed, of which £12 million was drawn to fund the purchase.

The £13 million loan due to mature on 24 October 2016 (note 16) has been renewed with a new maturity date of 24 October 2017.

On 21 December 2016, contracts were exchanged for the purchase of 2 acres of strategic land in Northumberland Park, Tottenham, London, N17.

OUR PROMISE

01

GET TO KNOW EACH OF OUR CUSTOMERS PERSONALLY

This is key to our culture; we want to treat people as we wish to be treated ourselves. We listen to our customers and are committed to understanding their needs, so we can delight them with our experience.

We believe by listening and thinking ahead, we can anticipate issues before they arise.

02

TAKE PERSONAL RESPONSIBILITY FOR OUR CUSTOMERS' NEEDS

Every one of us is personally responsible for fulfilling the needs of our customers. If a customer contacts Anthology, the person who receives the contact will take the responsibility for seeing that questions are answered.

03

ACKNOWLEDGE AND REWARD CUSTOMER LOYALTY

We believe that by knowing our customers personally and giving an outstanding experience, they will recommend us to their friends. When they do this we will reciprocate with thoughtful ideas that show our genuine appreciation.

04

CARE ABOUT OUR NEIGHBOURS

We take responsibility when we create homes that enhance neighbourhoods for our customers and their neighbours to enjoy. As well as knowing our customers, we are committed to knowing the communities in which we work. We will strive to earn the trust of our neighbours and we want them to be able to openly credit the places we create.

05

TAKE CARE OF TOMORROW BY BEING SUSTAINABLE TODAY

We are committed to being sustainable and we know our customers want to be too. We will tell our customers about the sustainability of their new homes and help them to live there in a sustainable manner.

06

CARE ABOUT THE LEGACY WE LEAVE BEHIND

When our customers buy an Anthology home, they are contributing to a story that will grow and create lasting value, both for themselves and for the community around them. We are conscious of the legacy we leave behind and we want to be known for creating outstanding places in London for people to live in.



ANTHOLOGY

Built from London



@AnthologyLondon



AnthologyLondon



company/Anthology



ANTHOLOGY

Built from London



Anthology Group Limited

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2017

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Anthology Group Limited

160 Borough High Street
London
SE1 1LB

Registered number: 09678933

www.anthology.london



few words about us...

Anthology is a talented team of people with a wealth of experience creating residential developments in London. At the heart of our approach is enhancing neighbourhoods, celebrating the people, their stories and the culture that makes the city such an exciting place to live.

Highlights

988 (2016: 959) **homes under construction**

£580 million (2016: £530 million) **development pipeline sales value**

£210m million (2016: £108 million) **total assets**

STRATEGIC REPORT

THE ANTHOLOGY APPROACH

September 2017 marks the fourth year of Anthology and whilst in that time it has grown to 29 employees, five sites with 988 homes under construction with work in progress of £169m, the core ethos of the organisation has remained. The focus is to provide quality London residential homes in the affordable mid-market locations with excellent customer service.

As sales have taken place and construction continued, a strong network of stakeholders has supported our growth, with local heroes being engaged to support developments and construction partners delivering the quality we look to achieve. In return, we support the local communities in which we are building and ensure that we treat our suppliers fairly.

The increase in staff from 21 to 29 in the year has strengthened the team, with expertise in construction, land acquisition, finance, funding, design, development, contracting and marketing. The Anthology ethos and way of working means that the team work closely and collaborate on projects, ensuring innovative solutions with a focus on delivering quality homes.

THE LONDON MARKET

The London housing market has flattened during 2017, with reductions in sales volumes and presales demand. Nevertheless, demand for homes at sub £800 per sq ft remains strong due to support from Help to Buy, which has been bolstered by the announcement from the UK Government in 2017 that a further £10bn will be available for buyers. There also continues to be investment into the market from overseas investors. Overall, whilst the market is challenging, it is manageable, with quality homes in accessible locations and realistically priced being in demand.

On the supply side, underlying material, manpower and sub-contract prices have risen with inflation through 2017. Main contractors, in particular, have shown a reticence to take on risk resulting in tender price inflation. However, the rise in prominence of first-tier subcontractors has allowed the market to shift towards a construction management approach. This is a change that is gaining in momentum in the London market and will likely continue in the future.



ANTHOLOGY SCHEMES IN LONDON



- ① Anthology Deptford Foundry
- ② Anthology Wembley Parade
- ③ Anthology Hoxton Press
- ④ Anthology Hale Works
- ⑤ Anthology Northumberland Park

STRATEGIC REPORT

continued

REVIEW OF THE BUSINESS

The business has successfully achieved important milestones during the year. Revenue is now being reported, three sites are under construction and we have successfully responded to the challenges facing the London market, both in sales and construction.

Presales are progressing well on all three sites where sales have been launched and remain on forecast.

Two sites, Deptford Foundry and Wembley Parade, are being delivered through a construction management approach. The Anthology team have successfully used this method of delivery in the past and sub-contractors have welcomed the opportunity to work with us.

At Hoxton Press both tower frames are complete, with practical completion due in mid 2018 for Duo Tower and Q3 2018 for Mono Tower. These will be the first homes completed by Anthology and set the marker for excellence in quality, style and design.

Tottenham Hale successfully received a decision to grant planning from the local borough on 18 December 2017.

Work is forecast to commence in mid 2018 with a sales launch during this period as well.

We continue to look for new land in the areas we operate, although competition remains strong due to a range of types of bidders with different strategies. However, we remain active in land acquisitions and look for opportunities, both traditional and complex, where we can use our expertise.

All sites now have external funding in place, with total facilities secured of £225m from a mix of high street lenders and GLA Land and Property Limited (GLALP). The individual debt packages have been aligned to the phasing and needs of each development to ensure efficient lending and reduced financing costs.

During the year we have significantly strengthened our balance sheet and improved the covenant strength of the organisation. With the completion of homes and sales next year, a proven construction strategy and funding in place, we remain confident that we will deliver our business plan and targeted returns.

FINANCIAL REVIEW

Presentation

The consolidated financial statements show the results for the year ended 30 September 2017. The comparative period is from the date of incorporation of Anthology Group Limited on 9 July 2015, to the Anthology accounting reference date of 30 September 2016.

Operating results

The Group revenue for the year was £3.4 million (2016: £nil) and the loss before taxation was £7.0 million (2016: £4.6 million). Cost of sales, including sales and marketing costs which are written off as incurred, were £6.3 million (2016: £1.9 million). Overhead costs for the business were £3.9 million (2016: £2.4 million). Other operating income of £0.2 million (2016: £nil) was received in relation to rental income from the land at Northumberland Park. The finance costs of £0.4 million (2016: £0.3 million) represent interest on parent company loans which are funding non-operating assets.

Balance sheet and funding

The capital employed in the business has increased significantly in the year, with total assets at the year end of £201 million (2016: £108 million). The increase is from expenditure on new land and work in progress during the year and has been funded from a mixture of equity and debt.

Cash balances at the reporting date stood at £3.6 million (2016: £7.9 million) including £0.8 million (2016: £0.9 million) held on deposit with solicitors.

Bank loans totalled £48.8 million (2016: £13.0 million) at the year end out of total committed facilities of £225m from high street lenders and the GLALP. Loans sit within the development companies and are secured on the freehold title or a long lease of the land being developed.

Post year end, loans have been agreed for Wembley Parade and Deptford Foundry. Both loans are secured against freehold titles.



PRINCIPAL RISKS AND UNCERTAINTIES

The Group faces various risks, usual within the industry, including market, operating, interest rate and liquidity risk. The trade of the Group is dependent upon the acquisition and success of the schemes being developed including achieving planning permission where the site is acquired without planning permission. Management engage in very robust procedures when appraising each potential acquisition to ensure all bids are made on the most accurate and reliable information available. All potential acquisitions must meet set parameters that allow for market fluctuations. The risk of achieving planning consent is also managed by ensuring the principle of mixed used development anticipated is supported by the Local Authority.

The Group prepares regular cash flow forecasts to ensure it is able to meet its liabilities as they fall due. Where the Group is exposed to interest rate risk appropriate financial instruments are used to hedge against material adverse movements in the underlying interest rate.

KEY PERFORMANCE INDICATORS

The Group use a number of financial and non-financial key performance indicators such as results, sales monitoring, cash flows and staff retention.

OUTLOOK

We believe that the current pipeline underpins the business plan and the Group is particularly well placed to benefit from the demand for homes at our targeted price point. This pipeline also sets solid foundations for the future growth planned for the business. We look forward to another successful year ahead and beyond.

MARK DICKINSON

Director

19 February 2018





DIRECTORS' REPORT

The directors present their Annual Report together with the audited consolidated and Company financial statements for the year ended 30 September 2017 (comparative period from incorporation on 9 July 2015 to 30 September 2016).

PRINCIPAL ACTIVITY

The principal activity of the Group is that of property development.

DIRECTORS

The directors who held office during the year and up to the date of signature of these financial statements were as follows:

JUSTIN BICKLE (RESIGNED 20 SEPT 2017)
MARK DICKINSON
NAEL KHATOUN
STEFANO MAZZOLI

RESULTS AND DIVIDENDS

The results for the year are set out on page 13.

No ordinary dividends were paid during the year (2016: £nil). The directors do not recommend payment of a dividend.

QUALIFYING THIRD PARTY INDEMNITY PROVISION

The Company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

EMPLOYEES

The Group operates an equal opportunities policy and is committed to ensuring that the terms and conditions of employment of the employee and potential employee are equitable and non-discriminatory. This means that job applicants and employees will be treated fairly, regardless of their sex, marital status, age, sexual orientation, gender reassignment, race, ethnic origin, disability, religion or religious beliefs. The Group will seek to promote equal opportunities and prevent harassment and bullying by publicising and communicating this policy, by providing appropriate training and guidelines for those with designated responsibilities and by raising awareness through staff development.



Hoxton Press (Photo by Diane Auckland / Fotohaus)

POLITICAL CONTRIBUTIONS

The Group made no political donations nor incurred any political expenditure during the year (2016: £nil).

GOING CONCERN

The consolidated financial statements have been prepared on the going concern basis. A full review of the risks and uncertainties assessed by the directors in reaching this conclusion are included in the Strategic Report. The directors have reviewed the forecasts of the Group and believe that it is appropriate to adopt that basis of accounting in the preparation of the Annual Report.

FINANCIAL INSTRUMENTS

The Group's and Company's financial instruments and exposure to financial risks are disclosed in note 23.

SUBSEQUENT EVENTS

The £13.0 million loan at Wembley Parade which was due to mature on 24 December 2017 has been renewed, with a new maturity date of 24 February 2018. On 21 December 2017 a £34.5 million facility with GLALP was signed. The £34.5 million facility will be used to repay the existing £13.0 million facility when it matures and also fund the development.

On 8 February 2018 a £47.0 million facility was signed to fund the development work at Deptford Foundry.

DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

OTHER INFORMATION

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on pages 3 to 6.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board
MARK DICKINSON
Director
 19 February 2018



Hoxton Press - View from the 17th floor towards the City of London (Photo by Diane Auckland / Fotohaus)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

in respect of the Annual Report, the Strategic Report, the Directors' Report and the Financial Statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and parent company financial statements for each financial year. Under that law they have elected to prepare both the group and the parent company financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

to the members of Anthology Group Limited

We have audited the financial statements of Anthology Group Limited for the year ended 30 September 2017 set out on pages 13 to 44. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 30 September 2017 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the EU;
- the Company financial statements have been properly prepared in accordance with IFRSs as adopted by the EU and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic Report and the Directors' Report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

MIKE WOODWARD

(Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square, London E14 5GL

19 February 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 September 2017

			9 July 2015 to 30 September 2016	
		2017	2016	
	NOTE	£000	£000	
REVENUE		3,388	-	
COST OF SALES	3	(6,262)	(1,906)	
GROSS LOSS		(2,874)	(1,906)	
OTHER OPERATING INCOME	4	229	-	
ADMINISTRATIVE EXPENSES		(3,912)	(2,376)	
OPERATING LOSS	3,4,5,6	(6,557)	(4,282)	
FINANCE EXPENSES	7	(442)	(340)	
LOSS BEFORE TAX		(6,999)	(4,622)	
TAXATION	8	1,342	530	
LOSS FOR YEAR/PERIOD		(5,657)	(4,092)	
OTHER COMPREHENSIVE INCOME		-	-	
TOTAL COMPREHENSIVE LOSS FOR THE YEAR/PERIOD		(5,657)	(4,092)	

The result in the year relates to continuing operations.

The notes on pages 20-44 form part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET

at 30 September 2017

		9 July 2015 to 30 September 2016	
		2017	2016
	NOTE	£000	£000
NON-CURRENT ASSETS			
INTANGIBLE ASSETS	9	24,403	24,417
PROPERTY, PLANT AND EQUIPMENT	10	65	45
DEFERRED TAX ASSET	12	3,294	1,952
		27,762	26,414
CURRENT ASSETS			
INVENTORIES	13	169,130	72,915
TRADE AND OTHER RECEIVABLES	14	717	605
CASH AND CASH EQUIVALENTS	15	3,640	7,855
		173,487	81,375
TOTAL ASSETS		201,249	107,789
CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES	16	(16,964)	(5,475)
INTEREST BEARING LOANS AND BORROWINGS	16,17	(13,000)	(13,000)
		(29,964)	(18,475)
NON-CURRENT LIABILITIES			
INTEREST BEARING LOANS AND BORROWINGS	17	(128,807)	(55,834)
		(128,807)	(55,834)
NET ASSETS EMPLOYED		42,478	33,480
SHAREHOLDER FUNDS			
SHARE CAPITAL	18	21,661	7,006
SHARE PREMIUM	19	30,566	30,566
RETAINED EARNINGS	19	(9,749)	(4,092)
TOTAL SHAREHOLDER FUNDS		42,478	33,480

The notes on pages 20-44 form part of these consolidated financial statements.

These financial statements were approved by the board of directors on 19 February 2018 and were signed on its behalf by:

MARK DICKINSON
Director

COMPANY BALANCE SHEET

at 30 September 2017

	NOTE	9 July 2015 to 30 September 2016	
		2017 £000	2016 £000
NON-CURRENT ASSETS			
INVESTMENTS	11	30,566	30,566
OTHER RECEIVABLES	14	114,771	56,864
		145,337	87,430
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	15	1,893	6,134
		1,893	6,134
TOTAL ASSETS		147,230	93,564
CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES	16	-	(55)
		-	(55)
NON-CURRENT LIABILITIES			
LOANS FROM PARENT UNDERTAKING	17	(92,963)	(55,834)
		(92,963)	(55,834)
NET ASSETS EMPLOYED		54,267	37,675
SHAREHOLDER FUNDS			
SHARE CAPITAL	18	21,661	7,006
SHARE PREMIUM	19	30,566	30,566
RETAINED EARNINGS	19	2,040	103
TOTAL SHAREHOLDER FUNDS		54,267	37,675

The notes on pages 20-44 form part of these consolidated financial statements.

These financial statements were approved by the board of directors on 19 February 2018 and were signed on its behalf by:

MARK DICKINSON

Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Retained Earnings	Total Equity
	£000	£000	£000	£000
BALANCE ON INCORPORATION	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD				
LOSS FOR THE PERIOD	-	-	(4,092)	(4,092)
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	-	-	(4,092)	(4,092)
TRANSACTIONS WITH OWNERS, RECORDED DIRECTLY IN EQUITY				
ISSUE OF ORDINARY SHARES FOR CASH	7,006	-	-	7,006
ISSUE OF ORDINARY SHARES ON ACQUISITION OF SUBSIDIARIES	-	30,566	-	30,566
TOTAL CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS	7,006	30,566	-	37,572
BALANCE AT 30 SEPTEMBER 2016	7,006	30,566	(4,092)	33,480
BALANCE AT 1 OCTOBER 2016	7,006	30,566	(4,092)	33,480
TOTAL COMPREHENSIVE LOSS FOR THE YEAR				
LOSS FOR THE YEAR	-	-	(5,657)	(5,657)
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	-	-	(5,657)	(5,657)
TRANSACTIONS WITH OWNERS, RECORDED DIRECTLY IN EQUITY				
ISSUE OF ORDINARY SHARES FOR CASH	14,655	-	-	14,655
TOTAL CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS	14,655	-	-	14,655
BALANCE AT 30 SEPTEMBER 2017	21,661	30,566	(9,749)	42,478

The notes on pages 20-44 form part of these consolidated financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Retained Earnings	Total Equity
	£000	£000	£000	£000
BALANCE ON INCORPORATION	-	-	-	-
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD				
PROFIT FOR THE PERIOD	-	-	103	103
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD	-	-	103	103
TRANSACTIONS WITH OWNERS, RECORDED DIRECTLY IN EQUITY				
ISSUE OF ORDINARY SHARES FOR CASH	7,006	-	-	7,006
ISSUE OF ORDINARY SHARES ON ACQUISITION OF SUBSIDIARIES	-	30,566	-	30,566
TOTAL CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS	7,006	30,566	-	37,572
BALANCE AT 30 SEPTEMBER 2016	7,006	30,566	103	37,675
BALANCE AT 1 OCTOBER 2016	7,006	30,566	103	37,675
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR				
PROFIT FOR THE YEAR	-	-	1,937	1,937
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR	-	-	1,937	1,937
TRANSACTIONS WITH OWNERS, RECORDED DIRECTLY IN EQUITY				
ISSUE OF ORDINARY SHARES FOR CASH	14,655	-	-	14,655
TOTAL CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS	14,655	-	-	14,655
BALANCE AT 30 SEPTEMBER 2017	21,661	30,566	2,040	54,267

The notes on pages 20-44 form part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 September 2017

		2017	9 July 2015 to 30 September 2016
	NOTE	£000	£000
CASH FLOWS FROM OPERATING ACTIVITIES			
LOSS FOR THE YEAR/PERIOD		(5,657)	(4,092)
ADJUSTMENTS FOR:			
DEPRECIATION AND AMORTISATION		62	40
NET FINANCE COST		442	340
TAX EXPENSE		(1,342)	(530)
		(6,495)	(4,242)
INCREASE IN INVENTORIES		(96,215)	(20,713)
(INCREASE)/DECREASE IN TRADE AND OTHER RECEIVABLES		(112)	127
INCREASE IN TRADE AND OTHER PAYABLES		11,489	3,728
		(91,333)	(21,100)
TAX PAID		-	-
INTEREST PAID		(442)	(340)
NET CASH USED IN OPERATING ACTIVITIES		(91,775)	(21,440)
CASH FLOWS FROM INVESTING ACTIVITIES			
ADDITIONS TO INTANGIBLE ASSETS	9	(22)	(168)
ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT	10	(46)	(18)
CASH ACQUIRED IN BUSINESS COMBINATIONS	21	-	2,755
NET CASH FROM INVESTING ACTIVITIES		(68)	2,569
CASH FLOWS FROM FINANCING ACTIVITIES			
PROCEEDS FROM ISSUE OF SHARE CAPITAL	18	14,655	7,006
PROCEEDS FROM PARENT COMPANY FUNDING		37,129	19,720
PROCEEDS FROM BANK LOANS		35,844	-
NET CASH FROM FINANCING ACTIVITIES		87,628	26,726
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(4,215)	7,855
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR/PERIOD		7,855	-
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER		3,640	7,855

The notes on pages 20-44 form part of these consolidated financial statements.

COMPANY CASH FLOW STATEMENT

for the year ended 30 September 2017

		2017	9 July 2015 to 30 September 2016
	NOTE	£000	£000
CASH FLOWS FROM OPERATING ACTIVITIES			
PROFIT FOR THE YEAR/PERIOD		1,937	103
ADJUSTMENTS FOR:			
NET FINANCE INCOME		(1,938)	(157)
TAX EXPENSE		-	-
		(1)	(54)
(DECREASE)/INCREASE IN TRADE AND OTHER PAYABLES		(55)	55
		(55)	55
TAX PAID		-	-
INTEREST PAID		-	-
NET CASH FROM OPERATING ACTIVITIES		(56)	1
CASH FLOWS FROM INVESTING ACTIVITIES			
LOANS GRANTED TO FELLOW GROUP UNDERTAKINGS		(55,969)	(56,707)
INTEREST RECEIVED		-	-
NET CASH USED IN INVESTING ACTIVITIES		(55,969)	(56,707)
CASH FLOWS FROM FINANCING ACTIVITIES			
PROCEEDS FROM ISSUE OF SHARE CAPITAL	18	14,655	7,006
PROCEEDS FROM PARENT COMPANY FUNDING	17	37,129	55,834
NET CASH FROM FINANCING ACTIVITIES		51,784	62,840
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(4,241)	6,134
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR/PERIOD		6,134	-
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER		1,893	6,134

The notes on pages 20-44 form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Anthology Group Limited (the “Company”) is a company incorporated, domiciled and registered in England in the United Kingdom and its registered office is First Floor, Lyon House, 160 Borough High Street, London, SE1 1LB.

The Company and its subsidiaries (together the “Group”) are involved in development of private residential homes in London.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

1.1 BASIS OF PREPARATION

The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the “Group”). The Company financial statements present information about the Company as a separate entity and not about its group.

The Group and Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (Adopted IFRSs) and the Companies Act 2006 applicable to companies reporting under IFRSs. The Group and Company financial statements have been prepared under historical cost convention.

The financial statements are presented in Pounds Sterling, which is the functional and presentation currency of the Group and the Company. Monetary amounts in these financial statements are rounded to the nearest thousand.

As permitted by s408 Companies Act 2006, the Company has not presented its own statement of profit and loss and other comprehensive income and related notes. The Company’s profit for the year was £1,937,000 (2016: £103,000).

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 2.

1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

There were no new standards or interpretations effective for the first time for periods beginning on or after 1 October 2016 that had a significant effect on the Group’s and Company’s financial statements.

A number of new standards and amendments to the standards and interpretations are effective for accounting periods beginning after 1 October 2017 and have not been early adopted by the Company and Group. None of these are expected to have a significant effect on the Company and Group financial statements.

1.3 GOING CONCERN

The consolidated financial statements have been prepared on the going concern basis, notwithstanding the loss for the year of £5.7 million. A full review of the risks and uncertainties assessed by the directors in reaching this conclusion are included in the Strategic Report. The directors have reviewed the forecasts of the Group and believe that it is appropriate to adopt the going concern basis of accounting in the preparation of this Annual Report and financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

1.4 BUSINESS COMBINATIONS

All business combinations, including those involving entities under common control, are accounted for by applying the acquisition method. Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition by acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

1.5 BASIS OF CONSOLIDATION

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.6 FOREIGN CURRENCIES

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

1.7 INTANGIBLE ASSETS

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired.

For the purposes of impairment testing, goodwill acquired in a business combination is allocated to a group of CGUs, that is expected to benefit from the synergies of the combination. Each group of CGUs to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Computer software

Computer software programmes acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

Amortisation is charged as an expense on a straight-line basis over the estimated useful lives, which does not exceed five years.

1.8 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged as an expense on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

• Leasehold improvements	5 years
• Furniture and fixtures	5 years
• Office equipment	3 years
• Computer equipment	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

1.9 IMPAIRMENT OF NON-FINANCIAL ASSETS

Impairment tests on goodwill are undertaken annually at the end of each reporting period. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

1.10 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Costs comprise land, development costs and attributable interest. Net realisable value is based on estimated selling price less cost to completion and disposal.

1.11 NON-DERIVATIVE FINANCIAL INSTRUMENTS

Non-derivative financial instruments comprise non-current investments, trade and other receivables, trade and other payables, cash and cash equivalents, and interest-bearing borrowings.

Non-current investments

In the Company's financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement only.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.12 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING

Derivative financial instruments are recognised at fair value. The gain or loss on re-measurement to fair value is recognised immediately in profit or loss.

1.13 EQUITY INSTRUMENTS

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. Ordinary shares are classified as equity and are recorded at the proceeds received, net of direct issue costs.

1.14 REVENUE

Residential Homes

Revenue and profit from the sale of individual residential homes are recognised at the point of legal completion. Revenue recognised is the agreed contract price, profit is recognised based on an assessment of total projected revenue and costs and is released in proportion to revenue.

Freehold and Long Leasehold

Sale of freeholds and long leaseholds relating to more than one home are recognised on legal completion of contracts.

Construction Contracts

Contracts for the construction of a number of homes sold to affordable housing providers are treated as construction contracts. Revenue and profit are recognised by stage of completion where these can be reliably estimated, based on the costs incurred as a proportion of projected total costs.

Revenue arises solely in the UK and is stated net of value added tax.

1.15 OPERATING LEASE INCOME

Operating lease income is recognised in line with lease agreements. Lease incentives are recognised over the life of the lease.

1.16 EMPLOYEE BENEFITS

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution pension plans

A defined contribution pension plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

1.17 EXPENSES

Operating lease payments

Payments made under operating leases are recognised in profit and loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit and loss as an integral part of the total lease expense.

Finance expenses

Finance expenses comprise interest payable which is recognised in profit or loss as it accrues, using the effective interest method. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying inventory that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset.

1.18 TAXATION

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.19 ADOPTED IFRSs NOT YET APPLIED

The following Adopted IFRSs have been issued but have not been applied by the Group in these financial statements. Given the Group has not yet completed homes, the directors have not yet assessed the impact of the standards. However, their adoption is not expected to have a material effect on the financial statements unless otherwise indicated:

- IFRS 9 Financial Instruments (effective date 1 January 2018). This is not expected to be material.
- IFRS 15 Revenue from Contracts with Customers (effective date 1 January 2018). This will affect recognition of revenue under construction contracts arising from affordable housing sales. All existing contracts will be complete prior to adoption. However, this standard has the potential to materially affect revenue recognition relating to future affordable housing contracts.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning future results. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Impairment of goodwill

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows. More information is included in note 9.

(b) Recoverability of inventories

The Group's inventories represent work in progress on construction of private residential homes and are stated at lower of costs and net realisable values. The Group estimates the net realisable value of its inventories by reference to the expected market values of the development which inevitably involves a degree of judgement in that each property is unique and value can only be reliably tested in the market itself.

(c) Recoverability of deferred tax assets

The Group recognises deferred tax assets in respect of available taxable losses which are expected to be utilised in the foreseeable future. This requires an estimation of future profits arising on sale of development properties which involves a degree of judgement as noted in (b) above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3 REVENUE

	2017	2016
	£000	£000
CONSTRUCTION CONTRACTS	3,388	-

4 OTHER OPERATING INCOME

	2017	2016
	£000	£000
INCOME FROM OPERATING LEASES	229	-

5 EXPENSES AND AUDITOR'S REMUNERATION

Operating loss is stated after charging:

	2017	2016
	£000	£000
DEPRECIATION ON PROPERTY, PLANT AND EQUIPMENT	26	18
AMORTISATION OF INTANGIBLE ASSETS	36	22
OPERATING LEASE RENTALS - LAND AND BUILDINGS	160	86
FEE PAYABLE TO COMPANY'S AUDITOR AND ITS ASSOCIATES FOR THE AUDIT OF GROUP AND COMPANY FINANCIAL STATEMENTS	52	39
FEE PAYABLE TO COMPANY'S AUDITOR AND ITS ASSOCIATES FOR OTHER SERVICES:		
TAXATION AND COMPLIANCE SERVICES	21	21
OTHER TAX ADVISORY SERVICES	24	40
OTHER NON AUDIT SERVICES	4	-
ADMINISTRATIVE EXPENSES	3,589	2,150

6 STAFF NUMBERS AND COSTS

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:

	GROUP		COMPANY	
	2017	2016	2017	2016
DIRECTORS	4	4	-	-
OFFICE AND ADMINISTRATION	15	14	-	-
SITE	10	3	-	-
	29	21	-	-

The aggregate payroll costs for the year were as follows:

	GROUP		COMPANY	
	2017	2016	2017	2016
	£000	£000	£000	£000
WAGES AND SALARIES	2,345	1,038	-	-
SOCIAL SECURITY COSTS	412	190	-	-
CONTRIBUTIONS TO A DEFINED CONTRIBUTIONS PLAN	13	-	-	-
INCENTIVE SCHEMES	868	436	-	-
	3,638	1,664	-	-

Included within aggregate payroll costs above are £695,000 (2016: £397,000) paid to the Company's directors of which £695,000 (2016: £397,000) relate to the highest paid director. No other director received any remuneration for their services to the Group.

7 FINANCE EXPENSES

	2017	2016
	£000	£000
INTEREST ON BANK BORROWINGS	1,724	243
INTEREST ON LOANS FROM RELATED PARTIES (NOTE 22)	212	340
CAPITALISED INTEREST RELEASED TO COST OF SALES	230	-
LESS AMOUNTS CAPITALISED (NOTE 13)	(1,724)	(243)
	442	340

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8 TAXATION

	2017	2016
	£000	£000
CURRENT TAX		
CURRENT TAX ON PROFITS FOR THE YEAR/PERIOD	-	-
	-	-
DEFERRED TAX		
ORIGINATION AND REVERSAL OF TEMPORARY DIFFERENCES (NOTE 12)	(1,343)	(636)
IMPACT OF CHANGE IN THE UK TAX RATE (NOTE 12)	1	106
	(1,342)	(530)
INCOME TAX CREDIT	(1,342)	(530)

Factors affecting income tax credit for the year/period

From 1 April 2017 the rate of corporation tax in the UK has reduced from 20% to 19%, giving a blended average rate for the year of 19.5%.

The reasons for the difference between the actual tax credit for the year/period and the blended average rate for the year (2016: standard rate for the period) applied to losses for the year/period are as follows:

	2017	2016
	£000	£000
LOSS FOR THE YEAR/PERIOD BEFORE INCOME TAX	(6,999)	(4,622)
EXPECTED TAX CREDIT BASED ON THE STANDARD RATE OF CORPORATION TAX IN THE UK OF 19.5% (2016: 20%)	(1,365)	(924)
TAX EFFECT OF:		
INCOME NOT SUBJECT TO TAX	-	1
EXPENSES NOT DEDUCTIBLE FOR TAX PURPOSES	20	267
CAPITAL ALLOWANCES IN EXCESS OF DEPRECIATION	1	21
IMPACT OF CHANGE IN THE UK TAX RATE	2	106
INCOME TAX CREDIT	(1,342)	(530)

Factors affecting future tax charge

A reduction to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015 and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Group's future current tax charge accordingly. The deferred tax asset at 30 September 2017 has been calculated based on these rates.

9 INTANGIBLE ASSETS

	Goodwill	Computer Software	Total
GROUP	£000	£000	£000
COSTS			
BALANCE ON INCORPORATION	-	-	-
ACQUISITIONS IN THE PERIOD (NOTE 21)	24,271	168	24,439
BALANCE AT 30 SEPTEMBER 2016	24,271	168	24,439
ACQUISITIONS IN THE YEAR	-	22	22
DISPOSALS IN THE YEAR	-	-	-
BALANCE AT 30 SEPTEMBER 2017	24,271	190	24,461
ACCUMULATED AMORTISATION AND IMPAIRMENT			
BALANCE ON INCORPORATION	-	-	-
CHARGE FOR THE PERIOD	-	22	22
BALANCE AT 30 SEPTEMBER 2016	-	22	22
CHARGE FOR THE YEAR	-	36	36
DISPOSALS IN THE YEAR	-	-	-
BALANCE AT 30 SEPTEMBER 2017	-	58	58
NET BOOK VALUE			
AT 30 SEPTEMBER 2017	24,271	132	24,403
AT 30 SEPTEMBER 2016	24,271	146	24,417
ON INCORPORATION	-	-	-

Goodwill is tested for impairment by reference to the Group's CGUs annually at the end of each reporting period. Goodwill is monitored by management. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using 0% growth rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10 PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvements	Furniture & Fixtures	Office Equipment	Computer Software	Total
GROUP	£000	£000	£000	£000	£000
COST					
BALANCE ON INCORPORATION	-	-	-	-	-
ACQUIRED WITH SUBSIDIARIES	25	19	2	27	73
ADDITIONS IN THE PERIOD	3	3	-	12	18
BALANCE AT 30 SEPTEMBER 2016	28	22	2	39	91
ADDITIONS IN THE YEAR	37	-	1	9	47
DISPOSALS	-	-	-	(1)	(1)
BALANCE AT 30 SEPTEMBER 2017	65	22	3	47	137
DEPRECIATION					
BALANCE ON INCORPORATION	-	-	-	-	-
ACQUIRED WITH SUBSIDIARIES	9	5	1	13	28
CHARGE FOR THE PERIOD	7	3	-	8	18
BALANCE AT 30 SEPTEMBER 2016	16	8	1	21	46
CHARGE FOR THE YEAR	12	3	1	10	26
DISPOSALS	-	-	-	-	-
BALANCE AT 30 SEPTEMBER 2017	28	11	2	31	72
NET BOOK VALUE AT 30 SEPTEMBER 2017	37	11	1	16	65
AT 30 SEPTEMBER 2016	12	14	1	18	45
ON INCORPORATION	-	-	-	-	-

11 INVESTMENTS IN SUBSIDIARIES

	COMPANY	
	2017	2016
	£000	£000
INVESTMENT IN SUBSIDIARIES	30,566	30,566
	30,566	30,566

There were no movements in Company's investment in subsidiaries in the year (2016: additions of £30,566,000).

At 30 September 2017 the Company had the following investments in subsidiaries:

NAME	Country of incorporation	Registered address	Class of share held	Held	Nature of the business
LONDON REAL ESTATE DEVELOPMENT LTD	England & Wales	160-166 Borough High Street, London, SE1 1LB	Ordinary	100%	Development Management
ANTHOLOGY DEPTFORD FOUNDRY LTD	England & Wales	160-166 Borough High Street, London, SE1 1LB	Ordinary	100%	Property Development
ANTHOLOGY HOXTON PRESS LTD	England & Wales	160-166 Borough High Street, London, SE1 1LB	Ordinary	100%	Property Development
ANTHOLOGY WEMBLEY PARADE LTD	England & Wales	160-166 Borough High Street, London, SE1 1LB	Ordinary	100%	Property Development
ANTHOLOGY HALE WORKS LTD	England & Wales	160-166 Borough High Street, London, SE1 1LB	Ordinary	100%	Property Development
ANTHOLOGY DEVELOPMENT 5 LTD	England & Wales	160-166 Borough High Street, London, SE1 1LB	Ordinary	100%	Property Development
ANTHOLOGY DEVELOPMENT 6 LTD	England & Wales	160-166 Borough High Street, London, SE1 1LB	Ordinary	100%	Dormant

Anthology Hale Works Ltd (formerly Anthology Development 4 Ltd) changed its name on 18 May 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12 DEFERRED TAX ASSETS

Deferred tax assets are attributable to the following:

	GROUP		COMPANY	
	2017	2016	2017	2016
	£000	£000	£000	£000
ACCELERATED CAPITAL ALLOWANCES	(15)	(16)	-	-
OTHER TEMPORARY DIFFERENCES	146	147	-	-
TAX VALUE OF LOSSES CARRIED FORWARD	3,163	1,821	-	-
TOTAL ASSETS	3,294	1,952	-	-

The movement in deferred tax assets during the year/period is as follows:

	GROUP		COMPANY	
	2017	2016	2017	2016
	£000	£000	£000	£000
BALANCE AT 1 OCTOBER / ON INCORPORATION	1,952	-	-	-
ACQUIRED IN THE PERIOD (NOTE 21)	-	1,422	-	-
CHARGED TO STATEMENT OF PROFIT AND LOSS	1,343	636	-	-
IMPACT OF CHANGE IN THE UK TAX RATE	(1)	(106)	-	-
TOTAL ASSETS	3,294	1,952	-	-

Deferred income tax assets are recognised for taxable losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 30 September 2017, the total recognised accumulated taxable losses carried forward were £17,811,650 (2016: £9,586,000). There were no unrecognised taxable losses.

13 INVENTORIES

	GROUP		COMPANY	
	2017	2016	2017	2016
	£000	£000	£000	£000
WORK IN PROGRESS	169,130	72,915	-	-
	169,130	72,915	-	-

Included within work in progress is capitalised interest of £12,952,000 (2016: £7,499,000) of which £5,453,000 (2016: £3,372,000) was capitalised in the year. Work in progress is expected to be recovered in more than 12 months.

14 TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2017	2016	2017	2016
	£000	£000	£000	£000
AMOUNTS FALLING DUE WITHIN ONE YEAR:				
VAT RECOVERABLE	193	462	-	-
PREPAYMENTS	524	143	-	-
	717	605	-	-

	GROUP		COMPANY	
	2017	2016	2017	2016
	£000	£000	£000	£000
AMOUNTS FALLING DUE AFTER ONE YEAR:				
DUE FROM SUBSIDIARY UNDERTAKINGS	-	-	114,771	56,864
	-	-	114,771	56,864

Amounts due from subsidiary undertakings are unsecured, bear an annual interest rate of 8.5% and mature no later than 28 February 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15 CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2017	2016	2017	2016
	£000	£000	£000	£000
CASH AT BANK	2,835	6,913	1,893	6,134
CASH HELD ON DEPOSITS	805	942	-	-
	3,640	7,855	1,893	6,134

Cash held on deposit relates to deposits from the sale of properties held by the Group's solicitors and are payable to the Group within 3 months of the reporting date.

16 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2017	2016	2017	2016
	£000	£000	£000	£000
LOANS AND BORROWINGS (NOTE 17)	13,000	13,000	-	-
TRADE PAYABLES	978	944	-	-
DUE TO SUBSIDIARY UNDERTAKINGS	-	-	-	55
OTHER PAYABLES AND ACCRUED EXPENSES	15,936	4,464	-	-
VAT PAYABLE	50	67	-	-
	29,964	18,475	-	55

17 LOANS AND BORROWINGS

	GROUP		COMPANY	
	2017	2016	2017	2016
	£000	£000	£000	£000
CURRENT LIABILITIES				
SECURED BANK LOANS (NOTE 16)	13,000	13,000	-	-
	13,000	13,000	-	-

	GROUP		COMPANY	
	2017	2016	2017	2016
	£000	£000	£000	£000
NON-CURRENT LIABILITIES				
LOANS DUE TO PARENT (NOTE 22)	92,963	55,834	92,963	55,834
SECURED BANK LOANS (NOTE 23)	35,844	-	-	-
	128,807	55,834	92,963	55,834

Bank loans are secured on the freehold land or a long lease on the land as appropriate. Loans are either fixed rate or LIBOR plus margin.

The £13,000,000 loan is due to mature on 24 February 2018 and will be repaid from the £34,500,000 facility with GLALP signed on 21 December 2017.

Loans due to parent relate to loans payable to the parent company Anthology S.à r.l. They are unsecured, bear an annual interest of 8.5% payable quarterly and mature no later than 28 February 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18 SHARE CAPITAL

	GROUP AND COMPANY			
	2017		2016	
	NUMBER	£000	NUMBER	£000
AT 1 OCTOBER / ON INCORPORATION	7,006,087	7,006	1	-
SHARES ISSUED FOR CASH	14,655,000	14,655	7,006,080	7,006
SHARES ISSUED ON ACQUISITION OF SUBSIDIARIES (NOTE 21)	-	-	6	-
AT 30 SEPTEMBER	21,661,087	21,661	7,006,087	7,006

During the year the Company issued 14,655,000 (2016: 7,006,080) ordinary shares of £1 each for a cash consideration of £1 per share.

19 RESERVES

Share premium

Share premium represents amounts subscribed for share capital in excess of nominal value.

Retained earnings

Retained earnings comprise all other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

20 OPERATING LEASES

PAYABLE

Non-cancellable operating lease rentals, relating to land and buildings, are payable as follows:

	GROUP		COMPANY	
	2017	2016	2017	2016
	£000	£000	£000	£000
WITHIN ONE YEAR	147	147	-	-
BETWEEN ONE AND FIVE YEARS	609	82	-	-
	756	229	-	-

The Company has a lease agreement for new office premises for the period to 13 September 2022 with no break clauses. The lease for vacated office premises expired on 1 December 2017. In addition, there is a lease agreement for amenity space on a development site for the period to 20 July 2019 with no break clause.

RECEIVABLE

Land held in inventory is let under an operating lease. The future minimum lease payments under non-cancellable leases is as follows:

	GROUP		COMPANY	
	2017	2016	2017	2016
	£000	£000	£000	£000
WITHIN ONE YEAR	15	-	-	-
BETWEEN ONE AND FIVE YEARS	-	-	-	-
	15	-	-	-

During the year £229,000 (2016: £nil) was recognised as rental income by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21 BUSINESS COMBINATIONS

The Company was incorporated on 9 July 2015 for the purposes of acquiring 100% ownership of six subsidiary entities from its parent company Anthology S.à.r.l as part of the wider group re-organisation. The consideration paid for the acquisition of the subsidiaries was £30,566,002 satisfied by the issue of 6 ordinary shares in the Company of £1 each, at a total premium of £30,565,996.

The acquisition of London Real Estate Development Ltd, Anthology Deptford Foundry Ltd, Anthology Wembley Parade Ltd, Anthology Hale Works Ltd (formerly Anthology Development 4 Ltd) and Anthology Development 5 Ltd was completed on 29 February 2016. The acquisition of Anthology Hoxton Press Ltd was completed on 21 April 2016. All acquisitions were accounted for using the acquisition method of accounting.

The following table summarises the consideration paid and the fair value of assets acquired and liabilities assumed at acquisition date:

ACQUIREE'S NET ASSETS AT THE ACQUISITION DATE	Acquired on 29 February 2016	Acquired on 21 April 2016	Total Recognised Values
	£000	£000	£000
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	45	-	45
DEFERRED TAX	1,402	20	1,422
	1,447	20	1,467
CURRENT ASSETS			
INVENTORIES	32,664	19,538	52,202
TRADE AND OTHER RECEIVABLES	673	59	732
CASH AND CASH EQUIVALENTS	2,503	252	2,755
	35,840	19,849	55,689
NON-CURRENT LIABILITIES			
OTHER PAYABLES	(21,863)	(14,251)	(36,114)
	(21,863)	(14,251)	(36,114)
CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES	(14,347)	(400)	(14,747)
	(14,347)	(400)	(14,747)
IDENTIFIABLE NET ASSETS AT FAIR VALUE	1,077	5,218	6,295
GOODWILL ARISING ON ACQUISITION	18,954	5,317	24,271
PURCHASE CONSIDERATION			
EQUITY SHARES	20,031	10,535	30,566

22 RELATED PARTIES

The following transactions were carried out with related parties during the year:

TRANSACTIONS IN THE YEAR/PERIOD	GROUP		COMPANY	
	2017	2016	2017	2016
	£000	£000	£000	£000
ANTHOLOGY S.À R.L (NOTE 17)	(37,129)	(55,834)	(37,129)	(55,834)
LONDON REAL ESTATE DEVELOPMENT LTD	-	-	2,968	6,329
LONDON REAL ESTATE DEVELOPMENT LTD	-	-	55	(55)
ANTHOLOGY DEPTFORD FOUNDRY LTD	-	-	15,954	19,467
ANTHOLOGY WEMBLEY PARADE LTD	-	-	1,984	3,998
ANTHOLOGY HOXTON PRESS LTD	-	-	22,248	25,264
ANTHOLOGY HALE WORKS LTD	-	-	7,994	1,806
ANTHOLOGY DEVELOPMENT 5 LTD	-	-	6,759	-
	(37,129)	(55,834)	20,833	975

AMOUNT OUTSTANDING	GROUP		COMPANY	
	2017	2016	2017	2016
	£000	£000	£000	£000
ANTHOLOGY S.À R.L (NOTE 17)	(92,963)	(55,834)	(92,963)	(55,834)
LONDON REAL ESTATE DEVELOPMENT LTD	-	-	9,297	6,329
LONDON REAL ESTATE DEVELOPMENT LTD	-	-	-	(55)
ANTHOLOGY DEPTFORD FOUNDRY LTD	-	-	35,421	19,467
ANTHOLOGY WEMBLEY PARADE LTD	-	-	5,982	3,998
ANTHOLOGY HOXTON PRESS LTD	-	-	47,512	25,264
ANTHOLOGY HALE WORKS LTD	-	-	9,800	1,806
ANTHOLOGY DEVELOPMENT 5 LTD	-	-	6,759	-
	(92,963)	(55,834)	21,808	975

Anthology S.à r.l is the immediate parent company of Anthology Group Limited (note 24). All other companies are 100% subsidiaries of Anthology Group Limited (note 11).

All transactions relate to funding received or provided to subsidiaries. All loans are repayable five years from date of inception.

Key management compensation

The Group and Company consider the Company's directors to be the key management personnel. The compensation paid or payable to the Company's directors is disclosed in note 6.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23 FINANCIAL INSTRUMENTS

(a) FAIR VALUES OF FINANCIAL INSTRUMENTS

There is no significant difference between the carrying amount and fair value of any financial instruments for the Group or Company.

The carrying amounts of each class of financial asset and financial liabilities are summarised below:

	2017	
	GROUP	COMPANY
	£000	£000
FINANCIAL ASSETS		
LOANS AND RECEIVABLES	-	114,771
CASH AND CASH EQUIVALENTS	3,640	1,893
EQUITY INSTRUMENTS MEASURED AT COST LESS IMPAIRMENT	-	30,566
	3,640	147,230
FINANCIAL LIABILITIES		
MEASURED AT AMORTISED COST	158,771	92,963
	158,771	92,963

	2016	
	GROUP	COMPANY
	£000	£000
FINANCIAL ASSETS		
LOANS AND RECEIVABLES	-	56,864
CASH AND CASH EQUIVALENTS	7,855	6,134
EQUITY INSTRUMENTS MEASURED AT COST LESS IMPAIRMENT	-	30,566
	7,855	93,564
FINANCIAL LIABILITIES		
MEASURED AT AMORTISED COST	74,242	55,889
	74,242	55,889

During the year the Group has purchased cap options (2016: none) at Anthology Hoxton Press Ltd to reduce interest rate risk. The caps are held at nil value on the balance sheet and are not considered to have a material value. No other financial derivatives were held by the Group or Company at the reporting date (2016: none).

(b) CREDIT RISK

Financial risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

Exposure to credit risk

The Group had no exposure to credit risk at the balance sheet date.

As the Group is focussed on the development and sale of residential property, the level of credit risk will be limited as property sales will only be completed when cleared funds have been received. Debtors may arise on the sale of homes to housing associations, however the Group considers these debtors will be of high credit quality and hence low risk.

(c) LIQUIDITY RISK

Financial risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

Exposure to liquidity risk

The Group manages its liquidity risk by continuously monitoring the cash flows for the business. This includes the regular update of the 5 year cash flow projection and pushing this down to a weekly cash flow, which is updated every two weeks. These forecasts reflect management's latest views on the revenue and cost assumptions and these are reviewed in detail by the directors on a monthly basis as well as shared with the equity backers and lenders.

The Group has used bank lending facilities during the year and the directors are confident that these facilities are sufficient to cover the working capital requirements in the foreseeable future.

The Group's and Company's bank facilities are subject to a limited number of financial covenants which are tested quarterly by the bank. The Group has been in compliance with these covenants during the year and the directors are confident that this will remain the case for at least the next 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23 FINANCIAL INSTRUMENTS (CONTINUED)

(c) LIQUIDITY RISK (CONTINUED)

The maturity profile of the Group's and Company's financial liabilities is as follows:

GROUP	Carrying amount	1 Year or less	Between 1 & 2 years	Between 2 & 5 years	More than 5 years
	£000	£000	£000	£000	£000
TRADE AND OTHER PAYABLES	16,964	16,964	-	-	-
BANK LOANS	48,844	13,000	23,844	12,000	-
LOANS DUE TO PARENT	92,963	-	-	92,963	-
AT 30 SEPTEMBER 2017	158,771	29,964	23,844	104,963	-

COMPANY	Carrying amount	1 Year or less	Between 1 & 2 years	Between 2 & 5 years	More than 5 years
	£000	£000	£000	£000	£000
TRADE AND OTHER PAYABLES	-	-	-	-	-
LOANS DUE TO PARENT	92,963	-	-	92,963	-
AT 30 SEPTEMBER 2017	92,963	-	-	92,963	-

GROUP	Carrying amount	1 Year or less	Between 1 & 2 years	Between 2 & 5 years	More than 5 years
	£000	£000	£000	£000	£000
TRADE AND OTHER PAYABLES	5,408	5,408	-	-	-
BANK LOANS	13,000	13,000	-	-	-
LOANS DUE TO PARENT	55,834	-	-	55,834	-
AT 30 SEPTEMBER 2016	74,242	18,408	-	55,834	-

COMPANY	Carrying amount	1 Year or less	Between 1 & 2 years	Between 2 & 5 years	More than 5 years
	£000	£000	£000	£000	£000
TRADE AND OTHER PAYABLES	55	55	-	-	-
LOANS DUE TO PARENT	55,834	-	-	55,834	-
AT 30 SEPTEMBER 2016	55,889	55	-	55,834	-

(d) MARKET RISK

Financial risk management

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

Exposure to market risk

The Group has no material exposure to foreign currency risk as all purchases and finance are currently denominated in sterling.

The Group is only exposed to the risk of interest rate movements on the non-fixed rate bank lending outstanding at the reporting date. The directors constantly review the necessity to hedge this risk of movements in LIBOR. Where loans are at a variable rate and an increase in this rate will have a material impact on returns, suitable financial instruments are used to limit this exposure. At the year end a series of caps had been purchased to mitigate an increase in LIBOR on the Hoxton Press loan. At the year end these did not have a material value. Other loans are regularly reviewed to assess if fixing the interest would be prudent, based on the term of the loan outstanding and view of the current market.

£12 million of the Groups bank lending is at fixed rate with £37 million (2016: £13 million) at variable rate. Of the £37 million at variable rate, £24 million has a cap hedging instrument so an increase in LIBOR will be matched by a corresponding payment to offset the increase. At the balance sheet date, the remaining £13m loan expires on 24 December 2017.

Sensitivity analysis

The effect on future profits of a 1% rise in LIBOR over the next 12 months based on the lending profile existing at the balance sheet date is £490,000 (2016: £130,000), however the directors believe the risk of this cost materialising is very low.

(e) CAPITAL MANAGEMENT

The Group's intention is to maintain sufficient capital to ensure the projected working capital requirement and investment in new development opportunities is adequately covered. The level and approach to the mix of equity and bank lending will be managed to ensure sufficient returns for the shareholders. The investment decision process will continue to be rigorous to ensure that the land purchased will deliver the best returns to the business and maximise future profitability.

24 CONTROLLING PARTY

The Company is a wholly owned subsidiary undertaking of Anthology S.à r.l, incorporated in Luxembourg. The ultimate parent and controlling party is Oaktree European Principal Fund III LP, a company registered in the Cayman Islands. The smallest and largest group in which the results of the Company are consolidated is that headed by Anthology Group Limited.

25 SUBSEQUENT EVENTS

The £13.0 million loan at Wembley Parade which was due to mature on 24 December 2017 has been renewed, with a new maturity date of 24 February 2018. On 21 December 2017 a £34.5 million facility with GLALP was signed which will be used to repay the £13.0 million loan when it matures.

On 8 February 2018 a £47.0 million facility was signed to fund the development work at Anthology Deptford Foundry.

OUR PROMISE

01

GET TO KNOW EACH OF OUR CUSTOMERS PERSONALLY

This is key to our culture; we want to treat people as we wish to be treated ourselves. We listen to our customers and are committed to understanding their needs, so we can delight them with our experience.

We believe by listening and thinking ahead, we can anticipate issues before they arise.

02

TAKE PERSONAL RESPONSIBILITY FOR OUR CUSTOMERS' NEEDS

Every one of us is personally responsible for fulfilling the needs of our customers. If a customer contacts Anthology, the person who receives the contact will take the responsibility for seeing that questions are answered.

03

ACKNOWLEDGE AND REWARD CUSTOMER LOYALTY

We believe that by knowing our customers personally and giving an outstanding experience, they will recommend us to their friends. When they do this we will reciprocate with thoughtful ideas that show our genuine appreciation.

04

CARE ABOUT OUR NEIGHBOURS

We take responsibility when we create homes that enhance neighbourhoods for our customers and their neighbours to enjoy. As well as knowing our customers, we are committed to knowing the communities in which we work. We will strive to earn the trust of our neighbours and we want them to be able to openly credit the places we create.

05

TAKE CARE OF TOMORROW BY BEING SUSTAINABLE TODAY

We are committed to being sustainable and we know our customers want to be too. We will tell our customers about the sustainability of their new homes and help them to live there in a sustainable manner.

06

CARE ABOUT THE LEGACY WE LEAVE BEHIND

When our customers buy an Anthology home, they are contributing to a story that will grow and create lasting value, both for themselves and for the community around them. We are conscious of the legacy we leave behind and we want to be known for creating outstanding places in London for people to live in.



ANTHOLOGY

Built from London



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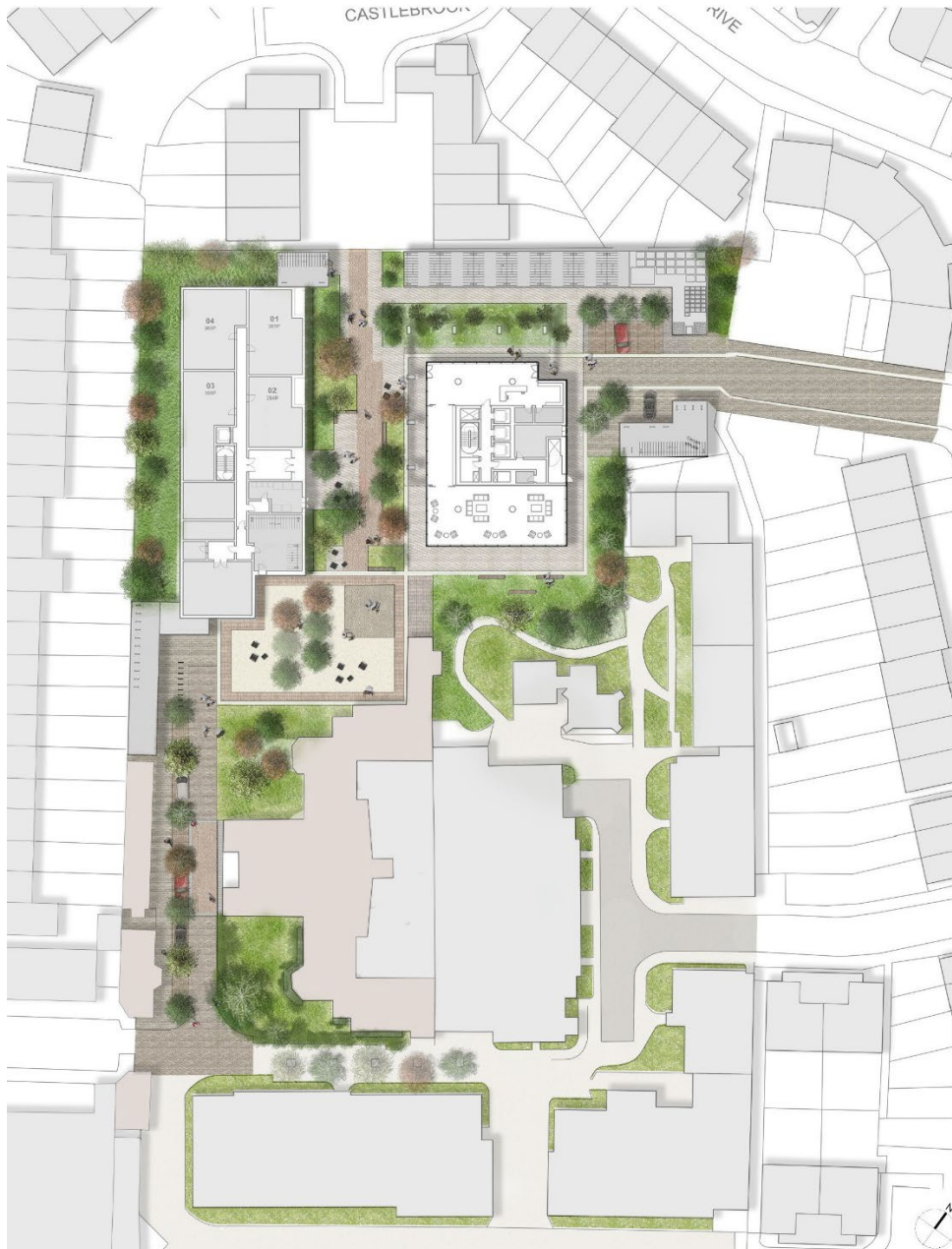


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Anthology Kennington Stage GLA Quarterly Report Quarter ending 31 December 2018

11 February 2019





Anthology Kennington Stage GLA Quarterly Report Quarter ending 31 December 2018

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1. Scheme overview and General Activities

Introduction

Anthology exchanged contracts with the South London and Maudsley NHS Trust (SLAM) on 12 March 2018 with completion taking place on 3 May 2018.

The general principles are a scheme consisting of a taller residential building and a lower rise residential building on the land currently occupied by a vacant former nursing home. It is intended that the Cinema Museum will remain as tenants within the Grade II listed Masters House which also sits on the site.

Design principals

The design team has now been appointed (see appendix for the project directory) and key design principles continue to be explored. These include;

- The height of the tall building;
- The total residential unit numbers;
- The tenure split within the affordable element;
- The bedroom mix of the new homes;
- Any new access routes into the site to be created;
- Servicing and deliveries

General activities

Six pre-application meetings have now been held with LB Lambeth and one informal and two formal meetings with the GLA planning team.

The most recent meeting with LB Lambeth was held on 29 January 2019.

The most recent meeting with GLA planners was held on 9 January 2019 with formal written feedback issued on 6 February 2019.

A formal public consultation event was held in mid-October 2018 with more focused meetings held with local residents' groups subsequently.

The next formal public consultation event is due to be held in mid-March 2019.



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Planning programme

The overarching planning programme remains as forecast with the key dates being;

Design freeze	March 2019
Submission of planning application	April 2019
Target planning committee	July / August 2019
Planning consent	September 2019
Start on site	First quarter 2020

Revisions to initial appraisal

The original assumptions in the initial appraisal have not changed as yet given the current planning discussions.

However, options are being explored as to the possibility to increase the density from 254 homes to c.300 homes following further detailed design work and the latest pre application discussions. The affordable element is being maintained at 50% (by habitable room) with design and viability dictating that the rented element is now at 30% of the affordable with the remaining 70% being shared ownership.



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2. Discharge of Conditions Precedent (monthly)

The initial conditions precedent for the initial drawdown have all been satisfied.

None of the conditions precedent to claims for a subsequent drawdown are yet to be progressed at this stage.

3. Progress against Milestone Dates

Below are the Milestone dates as contained in schedule 1 of the Development Facility Agreement dated 5th December 2018 between the GLA Land and Property Ltd and Anthology Kennington Stage Ltd.

- Planning application submission: [REDACTED]

The current forecast to submit the planning application is April 2019, ahead of the Milestone date.

- Planning application approval: [REDACTED]

The current forecast date to secure planning permission is September 2019, based upon the April 2019 submission date

- Start on Site [REDACTED]

The current forecast to start on site is first quarter 2020 ahead of the Milestone date.

- Practical Completion [REDACTED]

The forecast to be achieved based upon the other Milestone dates.



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4. Milestone Delays, Risks and Mitigations

There are currently no delays forecast.

Possible risks and associated mitigations are;

	Risk	Mitigation
1	LB Lambeth or GLA revert negatively on height and unit numbers	Continued discussions with LB Lambeth and GLA to ensure all parties are bought into the proposals.
2	Planning programme slips	Continued monitoring of progress against programme to ensure any slippage is managed and mitigated.
3	Any sales revaluation is negative	Continued monitoring of the market and the local area. Ensure design is of the highest quality in terms of living space and materiality.
4	Cost forecast increases	Continued monitoring of the cost plan. Early engagement with the key package supply chain. Utilise existing contractor contacts to ensure buildability at the planning design stage.
5	3rd party stakeholder engagement (time delay)	Specialist advisors employed as part of the core team. Early engagement with key stakeholders e.g. LUL, adjacent property owners etc.



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5. Cash flow / Payments & Disposals

Category	Spend (to December 2018) £'000s
Land	
Development costs	
Consultant costs	
Build costs	
Finance costs	
Sales and Marketing costs	
Total	

There have been no disposal of homes.

The cash flow is being reviewed in light of the potential to deliver more homes and this will be discussed separately.

6. Health & Safety Issues

There are no health and safety issues at present.

Design

As the design progresses the Principal designer will continue to monitor H&S and maintenance impacts to ensure wherever possible these are designed out or mitigation is put in place.

Site

The site is visited at least once a week to ensure that there are no issues arising.

The ongoing presence of the Cinema Museum within Masters House and the Live In Guardians in Woodlands nursing home on the site is helpful in ensuring that the site is monitored and occupied to mitigate any health and safety risks.



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7. Significant Events

There have been no significant events in the period.

8. Jobs and Apprenticeships Commitments

Not applicable at this stage.

Jobs and apprenticeships will form part of our strategy and commitment moving forwards as we move towards a start on site.

9. Insurances

Professional Indemnity Insurance is in place for London Real Estate Development Limited (provider of Project Management activities for the Development).

Public Liability insurance of £50 million is also in place in relation to the site.

10. Matters noted within Progress Meeting Minutes

Not applicable in this period.



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Appendices

a) Appointment Specification

<div> <div>Kennington Stage Project Directory</div> <div>  <div>ANTHOLOGY KENNINGTON STAGE <small>Built from London</small></div> </div> </div>							
DISCIPLINE	SELECTED CONSULTANT	Contact Names	Job Title	Email	Telephone	Mobile	Notes
Developer	Anthology						
Architects	Rolfe Judd Architecture						
Planning Consultant	TP Bennett						
	Farrer Huxley						
Cost Consultant	Gardiner & Theobald						
Structural & Civils Engineer	Curtins						
M&E Engineer	Griffiths Evans						
Noise & Vibration	Sharps Redmore						
Fire Consultant	Olsson Fire & Risk						
Environmental Consultant	WYG						
Transport & Highways Consultant	Vectos						
Heritage and Townscape & Visual Assessment	Turley						
Daylight & Sunlight Assessment	Point 2 Surveyors						
Political and PR Consultation	becg						
Viability Assessment	Montagu Evans						



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b) Anticipated drawdown

The initial drawdown has taken place. The next Subsequent Drawdown is expected to take place following the grant of planning permission in September 2019.

c) Build contract cash flow

To be advised following the appointment of the main contractor or sub-contractor team.

d) Land Plus Work In Progress (actual)

Category	Spend (to December 2018) £'000s
Land	
Development costs	
Consultant costs	
Build costs	
Finance costs	
Sales and Marketing costs	
Total	



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e) Financial Covenants

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]