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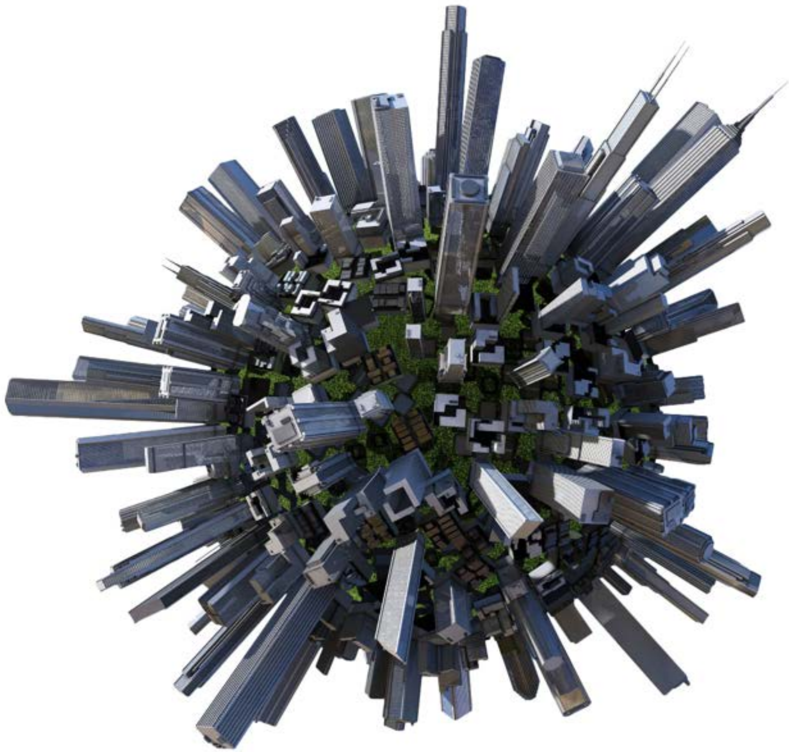

Old Oak and Park Royal Development Corporation

Final Draft – Market Research Report

June 2017

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Simon Wainberg

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23 June 2017

Dear Simon,

Old Oak Common – Market Research Report

Deloitte LLP is pleased to enclose our final draft Market Research Report. The Report provides guidance on the fundamental drivers of the local markets in terms of supply and demand projections and provides a detailed synopsis into market trends and values for a wide range of use classes. The report aims to provide OPDC with information to help develop the masterplan from a market facing and commercial delivery lens.

Important notices

This report has been prepared for the sole purpose of assisting and advising the Old Oak and Park Royal Development Corporation (OPDC) in accordance with our contract dated 27th March 2017 and the framework agreement dated 20th November 2012 (together the "Contract"), as amended by the Contract Addendum dated 12th November 2016. This report is confidential to the Addressees (as defined in the Contract) and is subject to the restrictions on use specified in the Contract.

Yours sincerely,

DELOITTE LLP

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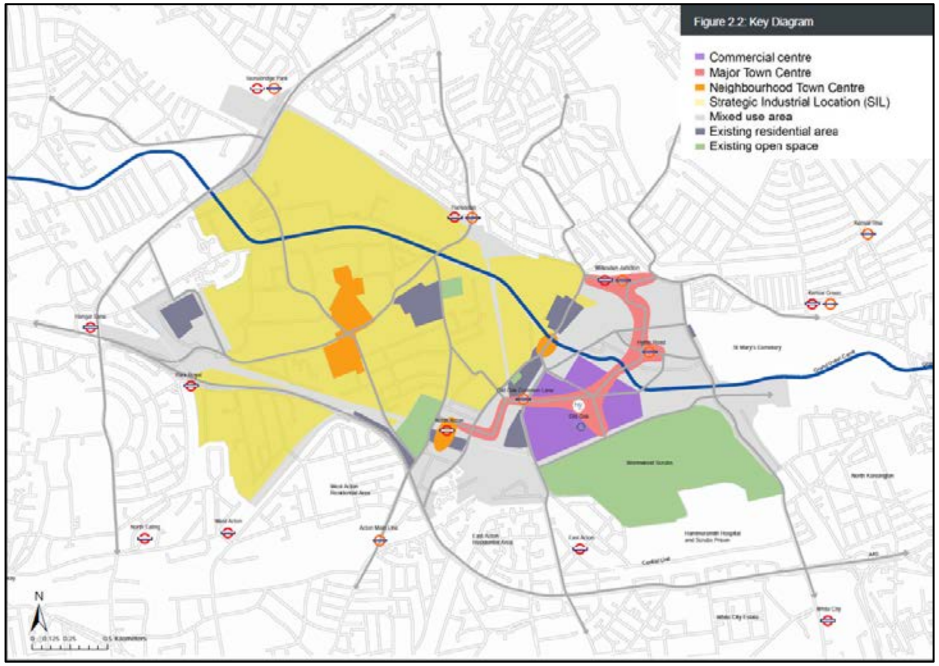
Executive Summary

OPDC has the ability of delivering 25,500 homes[1] and 69,700 net additional jobs[2] in the Old Oak and Park Royal area. Set up as a Mayoral Development Corporation and with planning authority powers it has the opportunity to work alongside existing land owners and occupiers and lead on the regeneration of Old Oak.

Whilst there is a need for a structured plan in order to steer the Local Plan and Masterplan, flexibility should be promoted and maintained in light of the changing market conditions and emergence of character areas. From our experiences and lessons learnt on major regeneration projects, throughout the delivery of the masterplan some proposed uses will fall away and other new opportunities will arise – this is evidenced by Argent when the evolution of Kings Cross was discussed, they stated that “the next building built was never the next building planned for” highlighting that their development was opportunity driven but supported by a masterplan which allowed for change. We therefore fully envisage that the masterplan will evolve over time and will grow and change as Old Oak is developed and new opportunities are identified. The emphasis on the first masterplan should therefore allow for a good degree of flexibility.

Map 1: OPDC’s Local Plan Map



[1] The London Plan identifies that the Old Oak and Park Royal Opportunity Areas have the capacity to deliver at least 25,500 homes.

[2] OPDC Local Plan

Economic Backdrop

- Over the period from 1991 to 2016, London's economy grew at an average rate of 3.2% per annum, outstripping the wider UK's growth rate of 2.5% by some margin. Hammersmith and Fulham, in which much of the OPDC land is situated, saw the second highest rate of growth from 1991 to 2016, with output expanding by an average of 4.4% during this time. Brent and Ealing, in which the remainder of the OPDC land is situated grew more slowly, at average rates of 2.5% and 1.8% per annum respectively.
- While there can be no doubt that London is a vibrant, dynamic city, it is also true that it faces some specific headwinds in coming years, particularly in relation to the UK's decision to leave the EU. However in the period since the June 2016 referendum, the economy has continued to expand, overseas businesses have continued to choose London as a place to invest, or locate European headquarters, and commercial real estate leasing and investment has continued at healthy levels.
- In the short-term at least, forecasts for the UK's economic growth appear to have been impacted by the June 2016 referendum. However, the trajectory for growth expectations has improved since initial readings after the referendum. The moderation in the short-term impact of the referendum is consistent with findings from recent Deloitte research. Deloitte's survey of chief financial officers (CFOs), which monitors optimism amongst UK listed corporates, charted a strong decline in sentiment directly after the referendum, but reported improving confidence as 2016 drew to a close. Indeed, the Q4 2016 survey reported that corporate sentiment had rebounded to an 18-month high.
- A similar picture has emerged from Deloitte's consumer tracker, a quarterly confidence survey of 3,000 UK consumers. Confidence levels have been remarkably resilient, even in the face of the initial decline in corporate sentiment.

Office Market Research

- A new large scale office location with this level of access has never been created in London before, therefore flexibility in terms of the types of space should be a priority at this early stage.
- Any new development at Old Oak, like Battersea, Stratford and White City will have minimal influence in take-up levels as the core driver of take-up is economics (business expansion or contraction) and leases coming to an end. Our data suggests that a tenants' propensity to take Grade A space has been relatively stable over the past few years, this is despite the effects of the global economic crisis. We believe that interest in this type of space will continue as evolving workplace requirements will be led by upgrading to better quality space.
- Learning lessons from sub-markets such as Stratford and North Greenwich shows that, pre-lets can take a significant amount of time and could hamper regeneration. However, Public sector intervention i.e. taking significant pre-lets has helped regeneration and construction activity, providing the required confidence to the market. The same could be required at Old Oak.
- Multi-let buildings could be an extrapolated version of the co-working model, where a number of differing and complementary businesses create an ecosystem in where innovation and collaboration can take place.
- Deloitte data suggests that businesses are seeking more flexibility with their leases, with the average lease length having reduced over the past 10 years. The rise of co-working spaces and serviced offices has in part been a result of more flexible terms on offer. It is this flexibility that businesses will continue to seek, whether through the standard leasing model or alternatives.
- The reduction in lease lengths across central London levels the playing field for new emerging locations such as Old Oak where tenants could be attracted to trying out a new location for a 5-7 year term.
- Development of an office market in the OPDC area will occur after other aforementioned emerging submarkets will have had a number of years establishing themselves. The majority of the space will have been developed out in these areas with a limited amount of space identified thereafter. OPDC office space should therefore face minimal competition from the emerging submarkets outside of Central

Industrial Market Research

- A significant share of inner London's industrial land and buildings has already been lost to residential, offices and other types of property. Our research highlights that between 2000-2012 industrial floorspace declined by 19% and between 1984 and 2012 decreased by 46%. The Local Plan should therefore seek to retain and protect the industrial sector within the Park Royal area.
- As the density of development across London has increased, it has become harder for industrial property to remain separate from other uses. 54% of industrial units are located within a mixed-use environment, which includes residential or retail areas, with a further 3% of units in predominantly residential areas. In some cases, industrial property has become embedded within local communities, with the majority of properties in clusters bounded by homes and parks. This could be a pattern set to continue.
- London's urban industrial property attracts occupiers from a wide range of sectors, much of which serve either the immediate neighbourhoods or the city as a whole. In Deloitte's research 'Taking Stock of the Capital' (2014) identified 18 main occupier types. The largest four of which were Retail/trade counters, Motor Vehicles, Manufacturing, and Catering and food suppliers.
- Industrial for the future:
  - A rise in population will no doubt place further pressure on availability of land. Such growth will create demand for industrial space in order to service the needs of a growing city.
  - For occupiers, location will remain an important business decision. Influencing factors include rental costs, access to labour force, proximity to suppliers and crucially, their customer base.
  - The pull of London as a destination is expected to continue as the rise of both national and international events, film production, media and sporting events will drive demand from several occupier sectors ranging from storage solution to catering.
  - Consumer behaviour is changing and as technology evolves, retailers must adapt and this includes the operational processes in the background. The convenience of inner London/urban logistics will play a key part in the changing of the retail landscape, providing quick and accessible inventory locations.

Retail Market Research

- Unlike office leasing volumes, retail transactions appear to have held up relatively well even with the backdrop of the EU referendum and subsequent result. It is, however, very much a tale of two halves with prime retail continuing to power ahead in terms of demand and rental growth while secondary retail has experienced a prolonged period of rental stagnation and limited occupier demand.
- Westfield White City is likely to remain the centre of gravity for prime retail in the OPDC area, attracting the majority of retailers and rental growth. The retail areas within OPDC are likely to be firmly "functional" in nature with correspondingly significantly lower rents than those achieved in and within the halo of Westfield.
- Any proposal for stores over 100,000 sq. ft. will be minimal largely because the local environment will not suit the volume and type of vehicular access that large retail stores require.
- Research from the 'Deloitte Consumer Review – Reinventing to the role of the high street' shows that convenience is king for consumers.
- The "retail missions" in the various districts within OPDC are likely to break down into 4 distinct subsets:
  - Transitory retail in keeping with the new stations role as a transport interchange. This is likely to focus on "grab and go" and convenience operators typical of what can be seen at any station (i.e. predominantly F&B with ancillary stationery/bookstore/CNT uses);
  - "Commerce" focussed retail supporting an increase in the working population driven by the increase in office space. Once again this is what you typically expect to see around large office complexes with the emphasis again on F&B and the kind of convenience shopping missions associated with lunchtime shopping (shirt shops etc.)
  - Staple shopping – catering for the day to day needs of the residents moving into the area and using the new high street to support their daily/weekly shops. These missions will predominantly focus on fulfilment of the daily basics rather than shopping as a leisure activity.
  - Services – an increase in non-traditional service occupiers on the high street such as dental/medical surgeries, tax advisers for small business and other occupiers directly tailored to the needs and demographics of the local population.

Residential Market Research

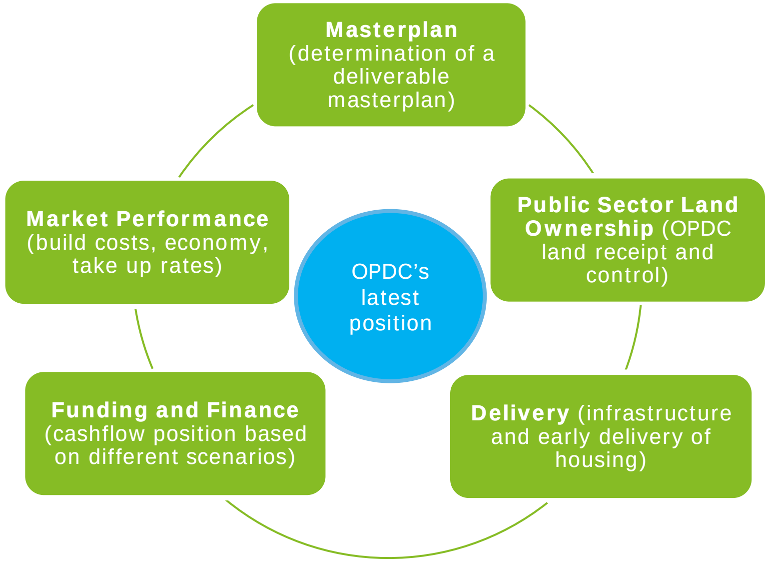
- It is OPDC's vision to build 25,500 new homes within its area over the next 20 to 30 years representing the largest net additional new dwellings in London in recent history.
- In the period between 2001 and 2015 there has been a clear east/west divide in the number of a new dwellings built across London with a significant number of new units built from the City eastwards in comparison to West London. Ealing has witnessed one of the largest increases in stock across London, a considerable amount of which has come forward at North Acton. Some wards in the OPDC area have seen a net decrease in housing stock, a trend rarely seen in London and highlighting the need for regeneration.
- OPDC is surrounded by areas of heritage and culture and should seek to capitalise on this and ensure that Old Oak is integrated with its surrounding community as well as progressive in terms of balancing uses and product types. It is important to create a neighbourhood away from the current industrial uses and providing high quality development, open space and high quality public realm is a key way to crystallise this initial this step change.
- Based on the location of the residential schemes within Old Oak, values will differ alongside the specification of the scheme and this will attract different occupier demographic. All of these factors will assist with housing absorption rates and the range of occupiers will also help create a diverse and collaborative community.
- An issue at Old Oak will be density – as it appears the majority of units will be delivered as apartments and product differentiation across the c25,500 units will be crucial. Consideration to product design which enables purchasers to stay as well as providing amenities that are supportive of purchasers in different life stages is important. OPDC will need to seek a mix of residential tenures to be delivered over the life of the Local Plan.
- The OPDC area is surrounded by locations which have seen a particular increase in rented accommodation. There will be a clear opportunity for in the early phases PRS at Old Oak especially given the ability for large schemes to play a crucial role in place making and the creation of critical mass.
- There is demand for purpose built student accommodation and currently there is an under supply of accommodation within London. Old Oak would be seen as a satellite location, but with the infrastructure improvements it could be seen as good opportunity for universities to provide cheaper accommodation within their requirement of a 30 – 45 minute radius. In line with the draft Local Plan OPDC are only likely to consider student housing where it does not undermine the delivery of conventional self-contained housing.
- Given the excellent transport connections that will service the area once the regeneration programme is complete, and the planned amenities it will provide, the OPDC area may be an opportunity for a small quantum of retirement living.

1 Introduction

1.1 Purpose of Study

Deloitte has been appointed as OPDC's real estate and commercial advisors who will be working with OPDC's masterplanning consortium to lead on market expertise and commercial viability; where Deloitte has developed a bespoke financial model to appraise the masterplanning scenarios. The below diagram helps illustrate the wider context and key workstreams to run alongside the masterplanning to enable OPDC to understand its latest position.

Graph 1: Masterplanning and Delivery flow diagram



The purpose of this report is to interlink the two boxes in the diagram of Market Performance and Masterplan. This document seeks to combine work already undertaken by OPDC and Deloitte and to layer in additional commercial and delivery information as required. The majority of information provided to date is technical and the document will help to provide the masterplanning team with more guidance on the fundamental drivers of the local markets in terms of supply and demand projections.

Deloitte has already undertaken the following relevant work:

- Catalyst Use Study (October 2016)
- Absorption Rate Report (September 2016)
- Growth Strategy Updated and Sensitivity Analysis (February 2016)
- Funding and Financing Strategy (June 2015)

OPDC has provided the following reports to Deloitte:

- Socio-economic baseline – Old Oak and Park Royal (working paper 74) March 2016
- OPDC Future Growth Sector Employment Study: First Stage Report (Regeneris)
- Design Precedent Study (January 2017)
- Park Royal Intensification Interim Report (January 2017)

1.2 How to use the report

OPDC and the appointed Masterplanning Consortium should review the following report to consider how the market research and case studies can influence the design and delivery of the masterplan, taking the following into consideration:

- use class suitability of locations across OO
- optimal size of units
- demand and forecasts
- values
- surrounding submarkets around OO

OPDC and the Masterplanning Consortium to work alongside Deloitte to impliment the market research and findings into the masterplanning study.

Undertake iterations of the masterplan where the use class mix and massing are influenced by the financial and economic outputs from Deloitte's financial model.

1.3 Report Structure

The following report is structured to initially set the scene and provide a background into Old Oak. Prior to reviewing the detailed use class analysis the report provided an update on London's economy and an Old Oak specific review into market trends and forecasts.

The main body of the report provides a synopsis into the following fundamental commercial and residential use classes to be incorporated into the masterplan at Old Oak:

- Office
- Industrial
- Retail
- Residential
  - Private Residential
  - Private Rented Sector
  - Student Accommodation
  - Retirement Living

Towards the end of each use class synopsis a summary table has been provided to highlight the use class typologies, unit sizes, requirements, appropriate locations within Old Oak and subsequent rents and yields.

Appendix 2 provides a detailed review into seven relevant case studies where we have analysed the lessons learnt and we have reflected these case studies throughout our report.

We have not considered non-residential D1 use classes within this document, but we would consider these uses (educational, religious, and medical for example) would come forward as part of a comprehensive mixed use redevelopment at Old Oak. D2 Assembly & Leisure uses are explored in more detail within Deloitte's Catalyst Uses Study (October 2016).

1.4 Background – Current OPDC Area

Old Oak is located across three boroughs in the West of London:

- London Borough of Brent;
- London Borough of Ealing; and,
- London Borough of Hammersmith and Fulham.

Old Oak and Park Royal are collectively identified as an Opportunity Area in the Mayor's London Plan (2005). Following this, the Old Oak and Park Royal Corporation ('OPDC') was established on April 1st 2015. The Old Oak and Park Royal Opportunity Areas covers a total of 650 hectares.

1.4.1 Land use

The main land uses within Old Oak are for transport functions (rail lines and depots) alongside two large waste management facilities and a large car sales show room and workshops. Current land uses include a number of small industrial estates and office buildings.

1.4.2 Permeability

The existing accessibility and connectivity is poor. The area is severed by major infrastructure, including live railway lines and the Grand Union Canal. This is the case on all of the site boundaries and through its centre; consequently there are limited crossing points. There is no road connection from North Acton to Scrubs Lane via Old Oak and the site also has significant level changes. All these aspects are challenging and consequently considerable upfront infrastructure would be required to realise the areas development opportunity.

1.4.3 Old Oak existing Economy

It is estimated the Old Oak area currently employs 43,100 people around 1,700 businesses, with the majority of this activity located within Park Royal (source: Regeneris, OPDC Future Growth Sector Employment Sector Employment Study).

1.5 Local Plan

On 1st April 2015 OPDC became the local planning authority for its area, taking on planning functions normally available to a London borough, including plan making powers and determination of planning applications. In becoming a local planning authority, OPDC has subsumed the planning functions of the London Boroughs of Brent, Ealing and Hammersmith and Fulham for the land within its area.

The OPDC Revised Draft Local Plan (‘the Plan’) is a draft document which is currently out for consultation (29 June 2017). This has not been reviewed in detail for the purposes of this market research report.

2 Economic Backdrop

2.1 Economic overview of London

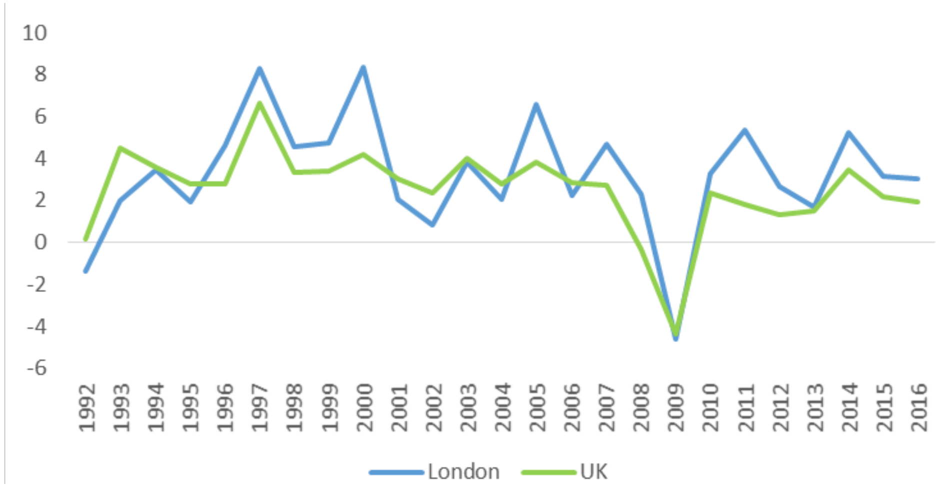
Over the period from 1991 to 2016, London's economy grew at an average rate of 3.2% per annum, outstripping the wider UK's growth rate of 2.5% by some margin. As a leading global financial centre, London's economy suffered during 2008 and 2009 as the global financial crisis took hold, but growth in the years since, while volatile, has returned to the average rate of 3.2%. The impact on employment levels and unemployment was relatively short-lived, especially when compared to the recession of the early 1990s, and population growth has continued apace.

While London's economy has recovered since the global financial crisis, its makeup has continued to evolve. Whereas much of the expansion since the mid-1980s has been driven by the financial sector and related industries, most recently, growth and employment has also been driven by the technology sector – in many cases, through activities that would have been difficult to comprehend or describe 15 or 20 years ago. A type of virtuous cycle has emerged, in which international firms that rely on highly-skilled labour have sought to locate in London, due to the abundance of this type of labour, while the presence of these firms and the employment opportunities they provide has attracted further inflows of highly-skilled employees. Indeed, recent research from Deloitte shows that, of the world's leading global cities, London has the largest number of highly-skilled employees, and what's more, the growth of this pool of labour has been growing faster than in other leading global cities.

While there can be no doubt that London is a vibrant, dynamic city, it is also true that it faces some specific headwinds in coming years, particularly in relation to the UK's decision to leave the EU. It remains too early to predict the outcome of this decision, a complicated process that could take many years to be fully realised. However, there is clearly the possibility that uncertainty during the negotiation period causes businesses to slow decision-making around investment, or hiring.

Nevertheless, the reality so far at least, has been rather benign: in the period since the June 2016 referendum, the economy has continued to expand, overseas businesses have continued to choose London as a place to invest, or locate European headquarters, while commercial real estate leasing and investment has continued at healthy levels.

Graph 2: Economic Output Growth (London v UK)



Source: GLA

2.1.1 Growth

- Over the period from 1991 to 2016, London's economy grew at an average rate of 3.2% per annum, outstripping the wider UK's growth rate of 2.5% by some margin.
- Within London, there has been a considerable disparity in growth rates between the boroughs over this period. Almost half of the 33 London boroughs saw average growth below that of the UK over this 25 year period.
- Hammersmith and Fulham, in which much of the OPDC land is situated, saw the second highest rate of growth from 1991 to 2016, with output expanding by an average of 4.4% during this time. Brent and Ealing, in

which the remainder of the OPDC land is situated grew more slowly, at average rates of 2.5% and 1.8% per annum respectively.

- It is important to recognise these boroughs represent relatively large geographic areas, and especially in the case of London Borough of Ealing, with a diverse mix of Industrial use classes. Specific parts of the boroughs that are part of the OPDC land, such as Park Royal, will have been responsible for boosting growth in these areas.
- The Socio-Economic Baseline working paper (74) indicates that the OPDC area and wider OPDC region £2.58 billion worth of economic activity in 2012 took place, accounting for 31.3% of the OPDC region and 0.8% of the activity that took place across London.

2.1.2 Demographics

- Taken together, the OPDC boroughs of Brent, Ealing and Hammersmith and Fulham have seen average annual population growth over the past 25 years of less than 1% per year, marginally lower than for London as a whole, which saw growth of 1%. [Source: Oxford Economics]
- The population of the OPDC area is generally younger than the overall London population, as stated in the Socio-Economic Baseline working paper (74) (see chart below).

Table 1: OPDC v London Population Statistics

Age	OPDC Area		OPDC Region		London	
	Number	%	Number	%	Number	%
0-9	3,947	14.3%	42,968	13.5%	1,177,571	13.8%
10-19	3,401	12.3%	34,631	10.9%	926,236	10.8%
20-29	5,455	19.8%	52,786	16.6%	1,411,361	16.5%
30-39	4,823	17.5%	59,833	18.8%	1,564,589	18.3%
40-49	3,827	13.9%	46,154	14.5%	1,205,726	14.1%
50-59	2,817	10.2%	35,817	11.3%	932,421	10.9%
60-69	1,634	5.9%	22,851	7.2%	640,519	7.5%
70-79	1,054	3.8%	14,585	4.6%	403,852	4.7%
80-89	522	1.9%	7,065	2.2%	222,021	2.6%
90+	85	0.3%	1,430	0.4%	49,815	0.6%
Total	**27,565**		**318,120**		**8,534,111**	

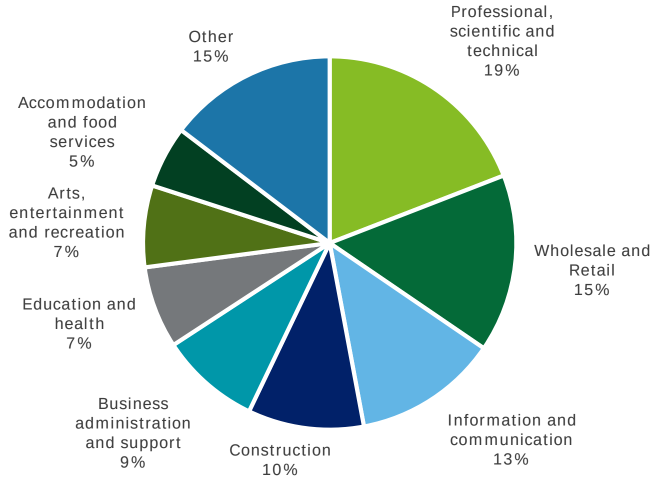
Source: GLA Datastore from the ONS

- The three OPDC boroughs have seen different population growth characteristics in recent years. While population growth across London as a whole accelerated during 2011-2016, for Brent and Ealing it slowed, and for Hammersmith and Fulham this period saw a marginal decline. [Source: Oxford Economics]
- Since reaching a recent peak of around 4.0% in 2011, the share of the working age population claiming job seekers' allowance in London has steadily declined, reaching 1.4% in mid-2016. Similar trends are evident in the OPDC boroughs, although all three have a higher rate of those claiming job seekers' allowance than in London as a whole.
- The demographic mix in the OPDC boroughs is also significantly different to that of London as a whole: almost 50% of the population were born outside the UK, compared with around 37% for London as a whole. [Source: GLA]

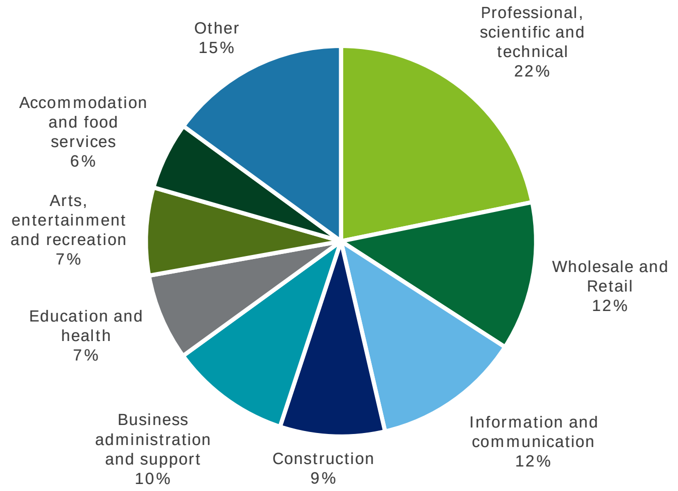
2.1.3 Businesses and employment

- The Socio-Economic Baseline working paper (74) by the GLA clearly outlines the commercial nature of the OPDC area where the majority of the 650 hectares is designated as such. The largest of which is manufacturing at 36.3%.
- Data outlined on the following page, from the GLA, on the type of businesses located in the OPDC boroughs shows that the mix is reasonably similar to that found in London as a whole, albeit with a few key differences. The OPDC boroughs have a noticeably lower share of businesses in the professional, scientific and technical areas, and a marginally lower share of business administration and support businesses. However, the OPDC boroughs have a higher than average weighting towards retail and wholesale trades, as well as construction and information and communication businesses.

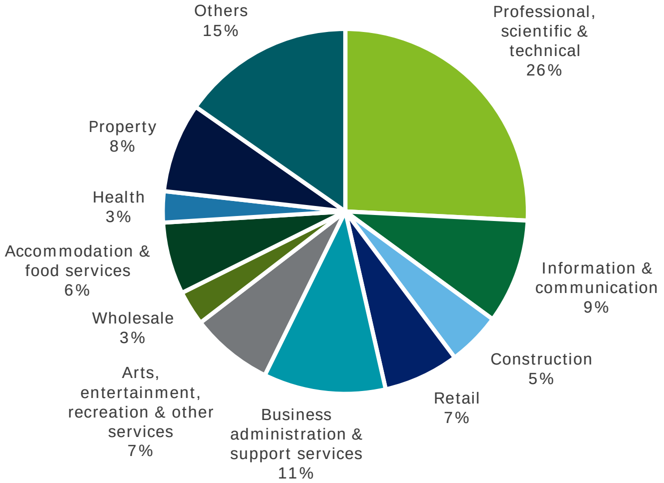
Graph 3: Local units by type: Brent, Ealing, Hammersmith & Fulham, Source: GLA



Graph 5: Local units by type: London, Souce: GLA



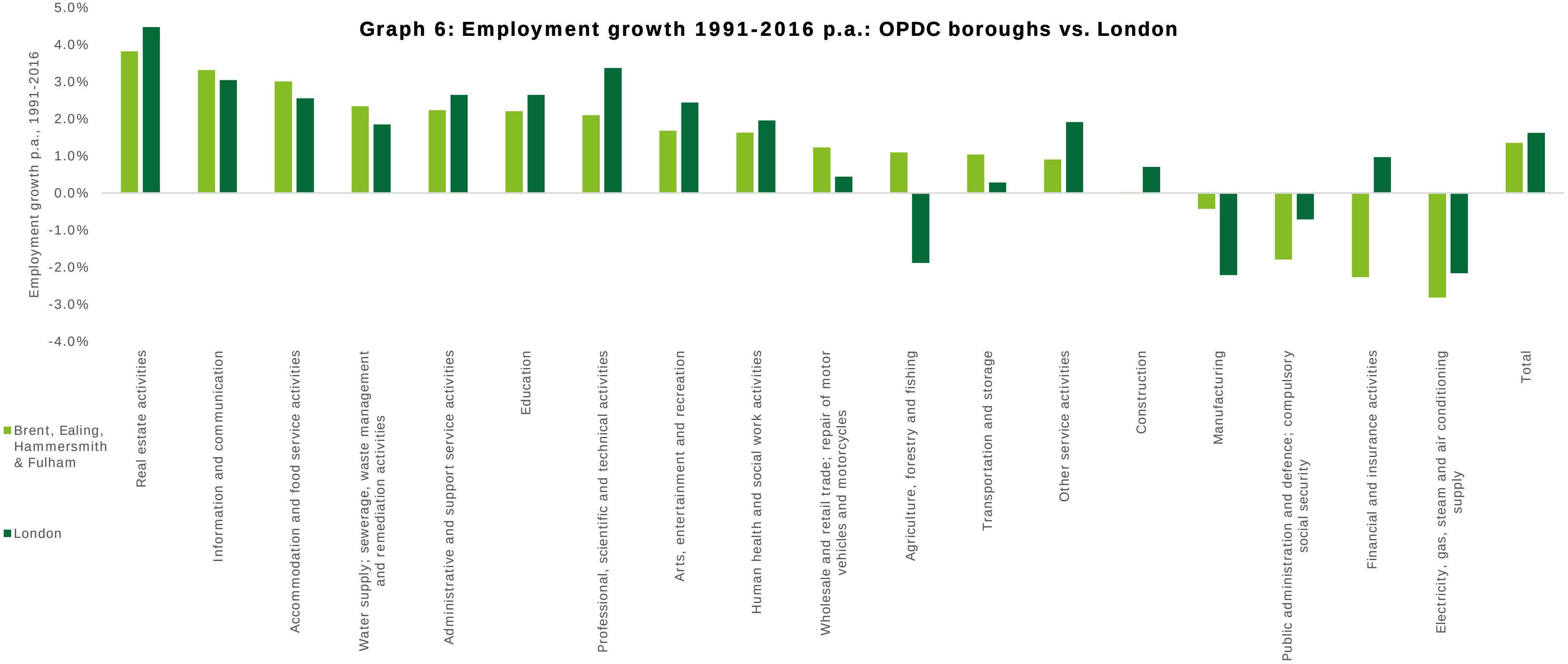
Graph 4: Businesses by type: City and Westminster ("Central London"), Source GLA



- The below graph shows the average employment growth per annum over the past 25 years by the type of business and shows that employment has grown at a slightly slower pace in the OPDC boroughs than across London as a whole. The data show that, in broad terms, the OPDC boroughs have had a greater propensity to see employment maintained in primary industries such as agriculture and manufacturing compared with London as a whole. In contrast, the growth in administrative and support services, or professional, scientific and technical services in the OPDC boroughs has been weaker than across London as a whole. It is also noteworthy that while London as a whole has seen an increase in financial services and insurance jobs over the past 25 years, for the OPDC boroughs there has been a decrease.

- Ultimately, a relatively diverse businesses community already exists in OPDC's boundary and building upon this could help create a balanced community between Old and Park Royal. OPDC should review the typologies and demographics of all the existing communities and ensure they can be rehoused or relocated to suitable locations. For instance some of the occupiers within Park Royal, such as Prop Design companies could be relocated to Old Oak, as this would help establish OCC with an artistic and creative identity.

Graph 6: Employment growth 1991-2016 p.a.: OPDC boroughs vs. London

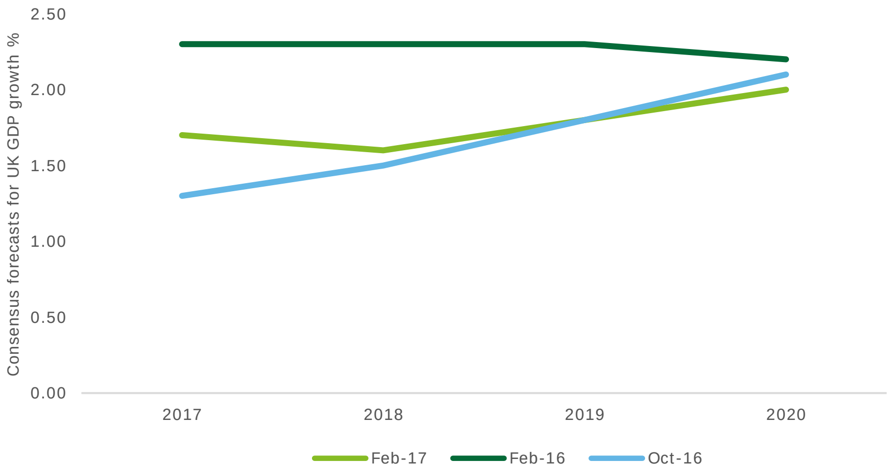


- Nevertheless, it is clear that certain types of industries have been attracted to the location, as exemplified by the popularity of Park Royal. The type of businesses attracted to the OPDC area will also be influenced by the arrival of HS2 rail connectivity. This would appeal to businesses with a national presence, as well as those that would benefit from the enhanced linkage with Heathrow airport. Ultimately with the exception of the Park Royal, the remainder of the OPDC area is a blank canvas with the opportunity to provide significant employment uses cantered around the infrastructure opportunity.

2.1.4 Forecasts

- In the short-term at least, forecasts for the UK's economic growth appear to have been impacted by the June 2016 referendum. HM Treasury's February 2017 consensus forecasts for growth imply that the UK economy will be 2.1 percentage points smaller in 2020 than was forecast in February 2016. However, the trajectory for growth expectations has improved since initial readings after the referendum.

Graph 7: HM Treasury consenus forecasts for UK GDP growth



- The moderation in the short-term impact of the referendum is consistent with findings from recent Deloitte research. Deloitte's survey of chief financial officers (CFOs), which monitors optimism amongst UK listed corporates, charted a strong decline in sentiment directly after the referendum, but reported improving confidence as 2016 drew to a close. Indeed, the Q4 2016 survey reported that corporate sentiment had rebounded to an 18-month high.
- A similar picture has emerged from Deloitte's consumer tracker, a quarterly confidence survey of 3,000 UK consumers. Confidence levels have been remarkably resilient, even in the face of the initial decline in corporate sentiment.
- Nevertheless, the consensus that, regardless of the underlying reason, the UK is set to see slower growth than was predicted a year ago cannot be ignored. Equally, while it is encouraging that CFO sentiment is improving, it should be recognised that corporates continue to take a defensive stance, prioritising cost reduction and cashflow management, and reducing their intentions for hiring.
- While the consumer sector appears more robust, structural trends are at work that are not necessarily driven by day-to-day economic performance. The opportunities and challenges for retailers surrounding the shift towards e-commerce have been well-documented, while recent Deloitte research highlighted the fact that spending on leisure is growing at twice the pace of traditional retail spending. [Passion for Leisure, Deloitte 2016]. This suggests that the most attractive consumer-facing businesses for the OPDC area would be those that are actively working to address these shifts, as opposed to those that, for example, continue to focus exclusively on 'traditional' retail activities.
- The following sub-section of the report outlines OPDC's growth areas, if the proposed infrastructure and transport are delivered, and highlights the key areas for growth to be ICT, financial and professional services.

2.1.5 Sector growth areas for the OPDC

The Regeneris report titled OPDC Future Growth Sector Employment Study (February 2017): First Stage Report concluded the following sectors could be areas for growth for the regeneration of the Old Oak:

- Food Manufacturing
- Transport & Logistics
- Motor Trades
- ICT, Media & Creative
- Business and Professional Services
- Creative Manufacturing
- Low Carbon
- Life Sciences

The below chart and table highlights the current and future number of jobs for the different sectors at Old Oak and clearly indicates ICT, Media and Creative, and Business and Professional Services are the key sectors for future growth.

Graph 8: Growth Forecast per Sector across OO

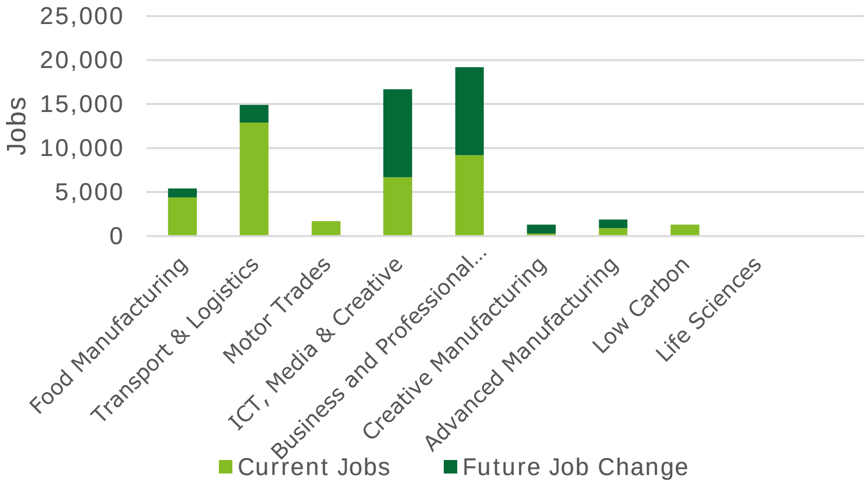


Table 2: Growth Forecast per Sector across Old Oak

Sector	Current Sector Size (jobs)	Future job growth at Old Oak	Most appropriate area within Old Oak	Challenges / Opportunities
Food Manufacturing	4,400	500 to 1,000	- Old Park Royal - Channel Gate	- Food Manufacturing to remain within Park Royal. Potential opportunity to diversify within Old Oak to include food research and innovation, artisan food and retail consumption within public realms areas.
Transport & Logistics	12,900	500 to 2,000	- Old Park Royal - Channel Gate	- Currently located within Park Royal and Channel Gate. Units within Channel Gate will need to be relocated with HS2. The use creates challenges from a masterplanning perspective due to infrastructure requirements and the lack of place making created. Therefore, the use should be predominantly relocated outside of Old Oak and retained with Park Royal and closer to the wider road network.
Motor Trades	1,700	Stable or small decline	- Old Park Royal - Channel Gate	- There is currently substantial presence across Old Oak, where the main Car Giant site will be relocated outside of Old Oak. Smaller independent motor trades should be pepper potted across the wider Park Royal area and closer to the wider road network.

ICT, Media & Creative	6,700	greater than 10,000	-Old Oak North -Old Oak South -Grand Union Canal	-Opportunity for high density development around the key transport nodes and lower density development along the Grand Union Canal and Old Oak North.
Business & Professional Services	9,200	greater than 10,000	-Old Oak South (main CBD around HS2 Station)	-Opportunity for high density development around the key transport nodes.
Creative Manufacturing	300	greater than 1,000	-Channel Gate -Old Oak North	-Opportunity for relatively low density development predominantly around Old Oak North. *More detailed analysis can be found in Section 3.6*
Advanced Manufacturing	900	greater than 1,000	-Old Park Royal -Channel Gate	-Clean Tech advanced manufacturing hub should be located at Channel Gate within the protected industrial area. More detailed analysis can be found in Section 3.6
Low Carbon	1,300	Nascent sector; scale of potential growth unknown at this stage	-Channel Gate -Old Oak North General focus on low carbon manufacturing and a 'clean tech' hub.	-Low carbon initiatives to be captured across Old Oak, particularly within the clean tech hub of Channel Gate.
Life Sciences	50	Nascent sector; scale of potential growth unknown at this stage	-Old Oak North	- Opportunity for life sciences and educational facilities to be located at Old Oak North in connection with manufacturing facilities.

The adjacent table helps identify where the seven key growth sectors should be located within Old Oak and Park Royal. The following sections of the report looks into the building massing and typologies of office and industrial buildings for the above future growth sectors where key jobs could be created. The two main sectors for future growth of 'ICT, Media and Creative' and 'Business and Professional Services' are projected to be within office buildings and the masterplan should locate these new growth sectors around the key transport nodes of the HS2 and Crossrail Station, within Old Oak South, and around the High Street and Hythe Road Overground Station, in Old Oak North. Within these areas Central Business Districts (CBDs) should be created at varying scales to reflect the associated PTAL ratings. This will help encourage high calibre staff alongside attracting key use classes that help create successful places such as restaurants, culture attractions, open space and retail.

3 Office Market Research

London is home to one of the world's largest commercial office markets encompassing in excess of 250 million sq. ft. of floorspace across central London. The market continues to evolve, as new areas gain popularity, business sectors fluctuate in size and prosperity, and more importantly as the requirements for office space change at pace. Understanding the characteristics of today's market together with some historical context will help to plan for future growth both in existing and proposed office locations including Old Oak.

There is a relationship and interdependency between all major and emerging office locations in London and a hierarchy of location preference with the City, West End and Canary Wharf, Stratford, Kings Cross, Paddington and VNEB markets being at the core. Understanding these markets is therefore key to positioning new office markets in the future. In each of the sections below we have commented on the trends and provided summaries of the impact on development at Old Oak.

3.1.1 Central London office leasing activity

- The total volume of office space leased in 2016 dropped below the 13 million sq ft, 20-year annual average to 9.8 million sq ft.
- The subdued demand recorded in 2016 has largely been attributed to uncertainty in the lead up to the UK's EU Referendum and the subsequent result to leave the European Union.
- The total amount of space leased in 2016 did not fall to the recent low levels in 2009 (7.9 million sq. ft.) and was just shy for the 2012 level (9.4 million sq. ft.). In addition, pent up demand from businesses leasing space during 2009-12 led to buoyant levels of leasing in 2013-15.
- **Since 2001 annual take-up across central London has not surpassed the 15 million sq. ft. level. Back then this was as a result of a number of large deals in the emerging Canary Wharf development. However, the growth in other areas such as Paddington and more recently King's Cross has done little to influence the annual volumes of take-up. Any new development at the Old Oak scheme, like Battersea, Stratford and White City will have minimal influence in take-up levels as the core driver of take-up is economics (business expansion or contraction) and leases coming to an end.**

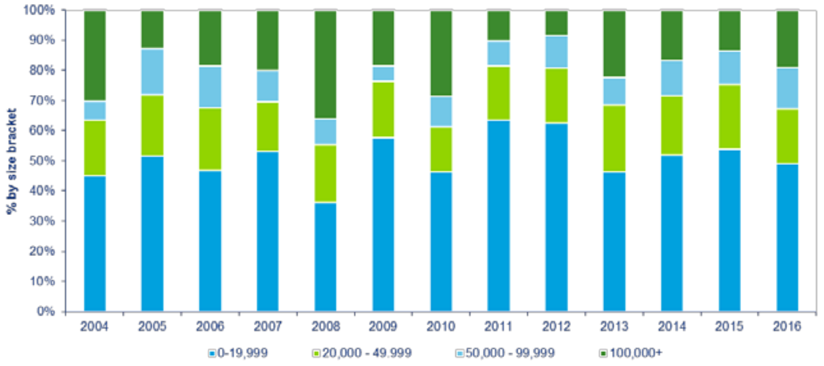
Graph 9: Central London Office market: Annual office take up by grade

Source: Deloitte

- Demand for Grade A office space has unsurprisingly dropped in 2016 (3.8 million sq. ft.) compared with both the 20-year annual average of 5.1 million sq. ft. and the previous year of 5.6 million sq. ft.
- The percentage share of Grade A space taken at 39% was only marginally below the average of 40%.
- When looking at the past five-years (2012-16), 24 million sq. ft. of Grade A office space was leased, slightly more than the previous five years (2007-11) at 23 million sq. ft.
- However, the level of second-hand space leased in 2012-16 was 35 million sq. ft., substantially more than in 2007-11, which totalled 31 million sq. ft.
- Our data suggest that a tenants' propensity to take Grade A space has been relatively stable over the past few years, this is despite the effects of the global economic crisis. We believe that interest in this type of space will continue as evolving workplace requirements will be led by upgrading to better quality space.

3.1.2 Size of Office Units

Graph 10: Central London Office market: Annual office take up by size bracket

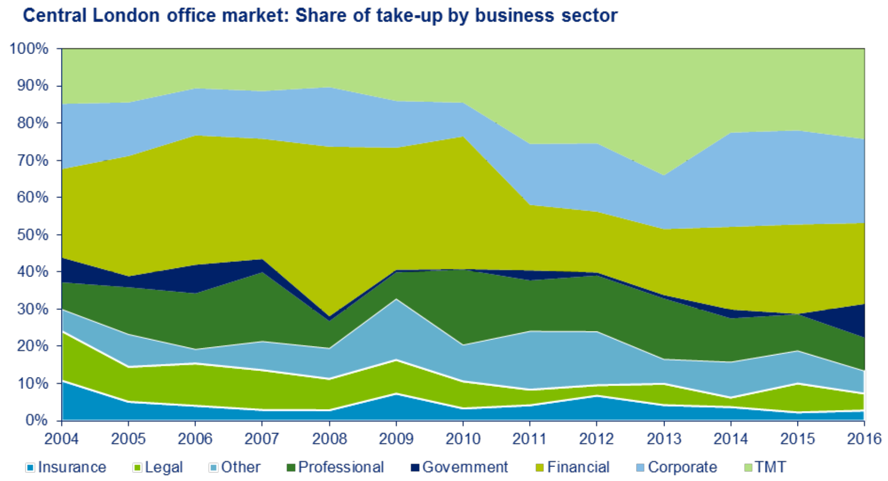


Source: Deloitte

- The majority of space leased is at the smaller end of the size scale, 0-19,999 sq. ft. In 2016, this size bracket represented 49% of total take-up.
- However in 2016, the share of deals in the upper ranges increased (20,000 to 100,000+).
  - 14% of deals were in the 50,000-99,999 sq. ft. range, the highest share since 2006.
  - 19% of the volume was in the 100,000+ sq. ft. bracket, the highest since 2013 and in line with the annual average.
- Research shows that on average half of the office space transacted across central London is below 20,000 sq. ft.
- However, in slight contradiction to the above point, the ability to offer larger spaces to accommodate firms who are consolidating or looking to expand has been prevalent in recent years especially when pre-letting.
- **Consequently when planning new space in the Old Oak area, buildings should have the ability to provide smaller spaces of up to 20,000 sq.ft, whether this is through smaller buildings or in larger spaces where there is subdivision of floorplates. It will be important for a critical mass to be developed around the Old Oak HS2/Crossrail Station – and smaller more mixed use spaces in more secondary locations in Old Oak.**

3.1.3 Central London office leasing activity by business sector

Graph 11: Central London Office market: Share of take-up by business sector



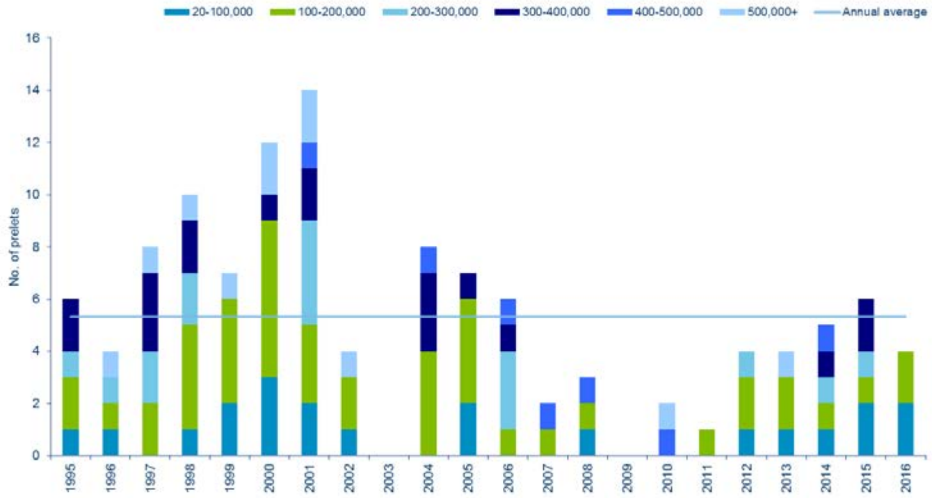
Source: Deloitte

- In 2016 TMT businesses accounted for 24% of the space leased, followed by the corporate sector and thirdly the financial sector.
- In 2010 this ranking was the reverse with the financial sector contributing 36% of total demand, whereas TMT business totalled 14%.

3.1.4 Pre-letting activity

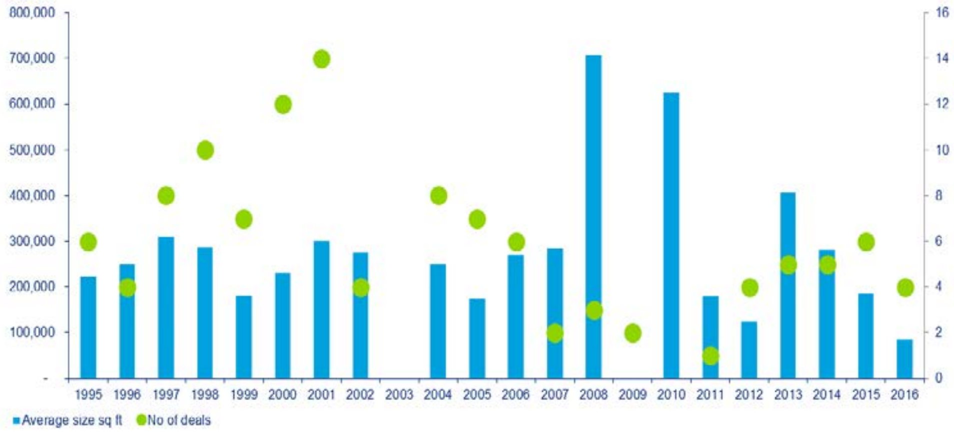
- The number of pre-lets recorded in 2016 totalled just 4, compared to the average of 5. However this is still higher than the levels seen in the early 2000's.
- The size of prelets has also reduced over time, with the 20,000-100,000 sq. ft. deals being the most prevalent over the past couple of years.

Graph 12: Central London Office Pre-letting by number



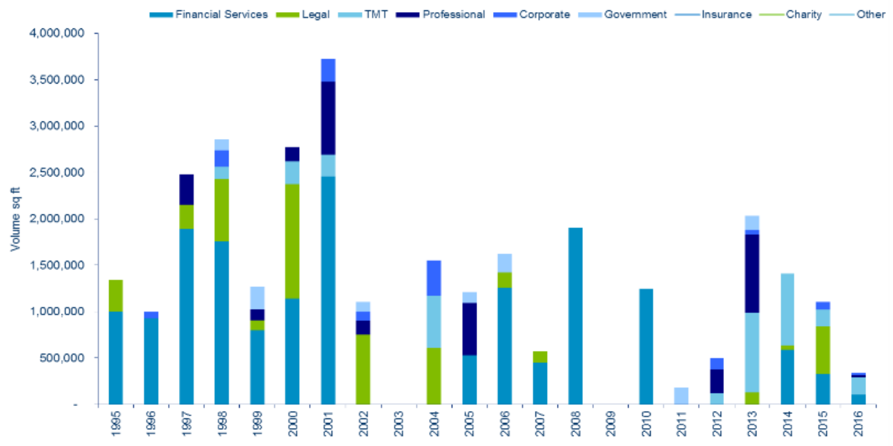
Source: Deloitte

Graph 13: Central London Office Pre-letting by size



Source: Deloitte

Graph 14: Central London pre-letting activity by business sector



Source: Deloitte

- The annual volume of space pre-let has been decreasing since 2013. Just 343,695 sq. ft. was pre-let in 2016, significantly below the annual average of 951,000 sq. ft.
- Three sectors have been driving pre-letting activity over the past five-years: Technology, Media and Telecoms (TMT), Professional and Financial.
- Since 2012, TMT firms have pre-let 2.1 million sq. ft., this equals that pre-let by both professional and financial businesses. This is in contrast to the position in the previous five-years (2007-11) when neither the TMT nor professional sector pre-let office space. Yet the financial sector totalled 3.6 million sq. ft.
- The average size of a pre-let obviously fluctuates, yet 2016 has seen the lowest average (86,000 sq. ft.) in our data series (omitting the two years with pre-letting activity).
- The 10-year average size is 315,000 sq. ft.
- The data suggests that the appetite for pre-letting has been low in comparison to previous years.
- However, leasing of buildings in construction phase has been successful. Early-letting with space under construction at the end of 2016, 41% was already let.

3.1.5 Office occupiers and location pioneers

- The TMT sector represents 16% of the total share of office space, an increase of 8% in ten years. From 2009-16 the growth has been delivered predominately by technology firms. The expansive spread of TMT occupiers means that they now feature as a top sector in most submarkets. Especially those in the north and south of the core.
- Whilst the rise of technology firms has been highly publicised, there has been a quiet influx of corporate occupiers across London, and the sector now features in all central London office submarkets.
- This category covers a broad mix of business ranging from retailers to construction companies to oil and gas firms. Since 2004, it has recorded a 13% increase in the share of space occupied. Boosted by London’s access to global markets and a supportive business environment, an increasing number of both domestic and global corporates have made London their home.

Table 3: London Business Footprint 2004-14 – changing sectors

	City	Docklands	East Fringe	Midtown	North Fringe	Southbank	West End	West Fringe
1	Financial	Financial	Legal	TMT	Corporate	Corporate	Government	Corporate
2	Legal	TMT	Financial	Legal	TMT	TMT	Corporate	Financial
3	Insurance	Professional	TMT	Corporate	Other	Government	TMT	Other
4	TMT	Corporate	Corporate	Professional	Government	Professional	Financial	TMT
5	Corporate	Legal	Other	Other	Professional	Financial	Professional	Professional

- Our research whether it is current leasing activity or analysing occupied space shows that the landscape for businesses who occupy office space across London has been shifting. This change is expected to continue at pace over the coming years. Businesses have become less tied to a single location based on their sector. The emergence of new districts has opened given businesses new opportunities for relocation.
- Pre-letting data shows that a number of business sectors undertake pre-lets, but to be a true pioneer in a new office location tends to be the larger companies, but no specific sector.
- Development in Paddington was driven by the leasing of space by Marks and Spencer's and mobile telecom provider Orange in 2001. More recently development of King's Cross Central was led by the pre-let from Camden Council in 2011 and subsequent commitment from Google and Havas Media. Likewise the variety continues at the International Quarter, Stratford with Transport for London and The Financial Conduct Authority kick-starting development.

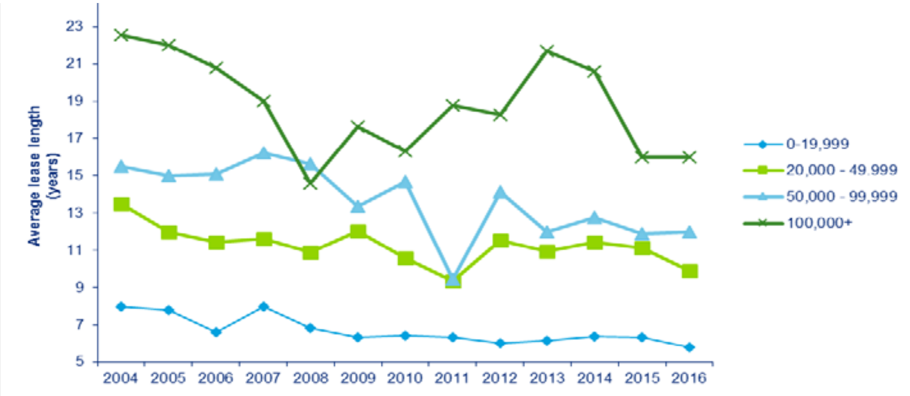
Summary

- **If pre-lets can be agreed then the space would likely be in the range of 20,000 – 100,000 sq. ft. However, there is a greater chance of leasing the space during the construction phase based on pre-lets within the whole of central London. Learning lessons from sub-markets such as Stratford and North Greenwich shows that, pre-lets can take a significant amount of time and could hamper regeneration. However, Public sector intervention i.e. taking significant pre-lets has helped regeneration and construction activity, providing the required confidence to the market. The same could be required at Old Oak.**
  - **Multi-let buildings could be an extrapolated version of the co-working model, where a number of differing and complementary businesses create an ecosystem in where innovation and collaboration can take place.**
  - **Based on the data it is currently unconventional sectors such as TMT that create the greatest opportunity for pre-letting space within the Old Oak area. Future sectors will emerge, however it is natural for these new sectors to tenant existing space or take an early-let rather than a pre-let.**
- **In terms of attracting pioneers, Old Oak should market itself on its connectivity to London, Birmingham and Internationally with its excellent access to Heathrow Airport. A new large scale office location with this level of access has never been created in London before, therefore flexibility in terms of the types of space should be a priority at this early stage.**

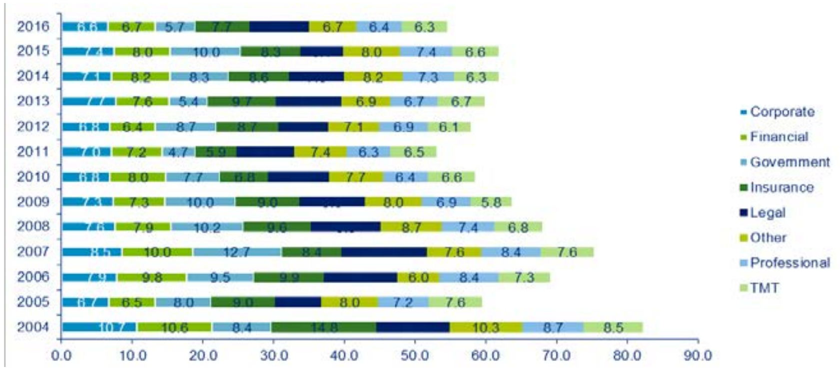
3.1.6 Central London office leasing activity by lease lengths

- Since 2004 the average length of lease taken for office space has fallen by just over a third (34%) to 6.1 years.
- The data shows that since the economic crisis, levels have remained below 7 years. This can be attributed to the type of space taken and also the flexibility that occupiers are looking for in shorter leases.

Graph 15: Central London office market: Average lease length (years)



Graph 16: Central London office market: Average lease length (years) by business sector



Source: Deloitte

- When factoring in the size of space that has been leased, it is no surprise that the shorter leases are on the smaller spaces. We can see from the data that the larger spaces which have generally attracted leases of over 20 years have been falling since 2013. In 2016 the average is now 16 years.
- Whilst there will be businesses that will choose long leases, the growing trend to shorter lease terms will offer firms flexibility for expansion as well as the ability to move around geographically. Businesses have grown to become more footloose. There are exceptions to this, namely the insurance and legal sectors, who remain heavily cluster led.

Summary

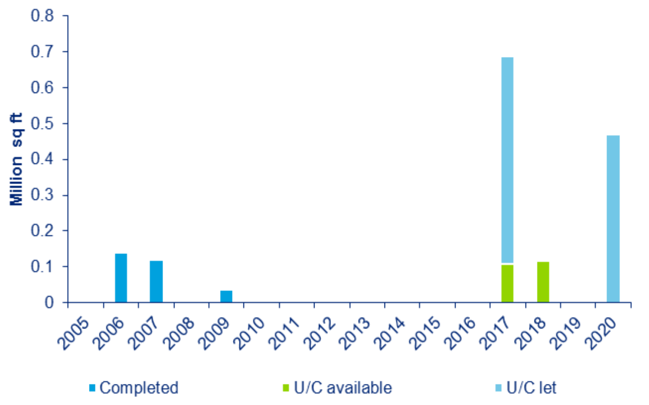
- **Deloitte data suggests that businesses seek more flexibility with their leases, with the average lease length having reduced over the past 10 years. The rise of co-working spaces and serviced offices has in part been a result of more flexible terms on offer. It is this flexibility that businesses will continue to seek, whether through the standard leasing model or alternatives.**
- **The reduction in lease lengths across central London levels the playing field for new emerging locations such as Old Oak where tenants could be attracted to trying out a new location for a 5-7 year term.**

3.1.7 Emerging submarkets development pipeline

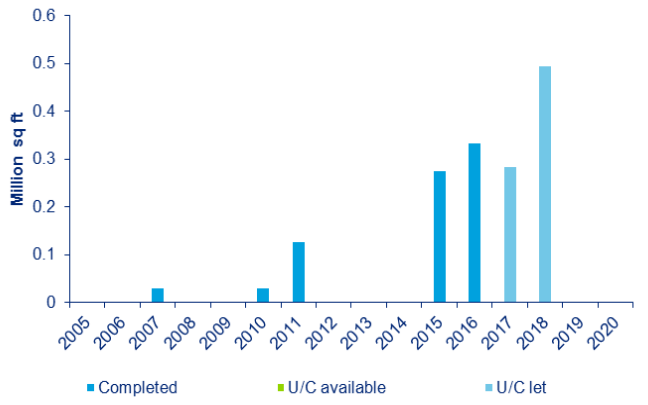
- Over the past 20 years London's office markets have emanated out from the traditional core of the City, West End and Canary Wharf and more recently King's Cross which has become an established location for large occupiers such as Google. The latest phase in London's office market growth comes from the regeneration areas of White City in the west, Stratford in the east and Vauxhall-Nine Elms & Battersea (VNEB) in the south.
- In total there is currently 2.9 million sq. ft. of space under construction across the three emerging submarkets.

- The bulk of development is in the VNEB area where current construction activity totals 1.8 million sq. ft. across five schemes, with the largest being the long awaited redevelopment of Battersea Power Station and the new US embassy. The office space in the power station scheme has been pre-let by technology firm Apple.
- Stratford's post-Olympic regeneration continues at pace, 782,000 sq. ft. is under construction across two buildings both of which have been pre-let (Financial Conduct Authority and Transport for London).
- In west London, White City has seen office construction increase, with the current redevelopment of 850,000 sq. ft. The area once dominated by the BBC, is expected to open up the area to a more diverse occupier base.
- The average scheme under construction in these areas is 246,000 sq. ft., exactly double the average in the traditional core areas.
- These emerging locations are heavily led by pre-letting activity, in total 65% of the space under construction has been let already, whereas in central London the figure is 41%.
- Residential provision has been a key driver of activity across these locations, with the potential for delivery of over 40,000 new homes. Mixing both homes and workplaces is designed to create a more diverse environment and local economy.
- In addition education will play a vital part in bringing a further dynamic to these areas, through colleges and universities.

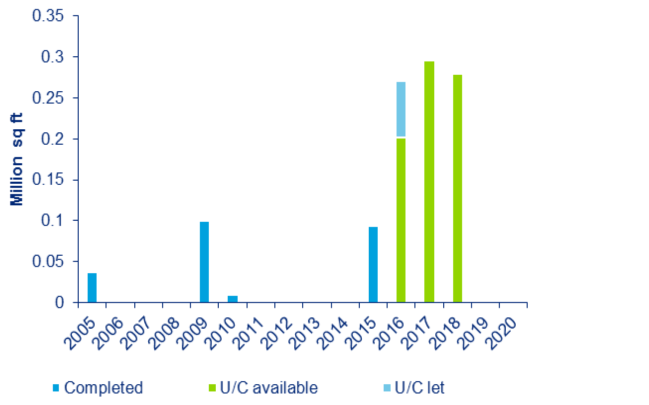
Graph 17: Vauxhall Nine Elms Battersea development pipeline



Graph 18: Stratford development pipeline



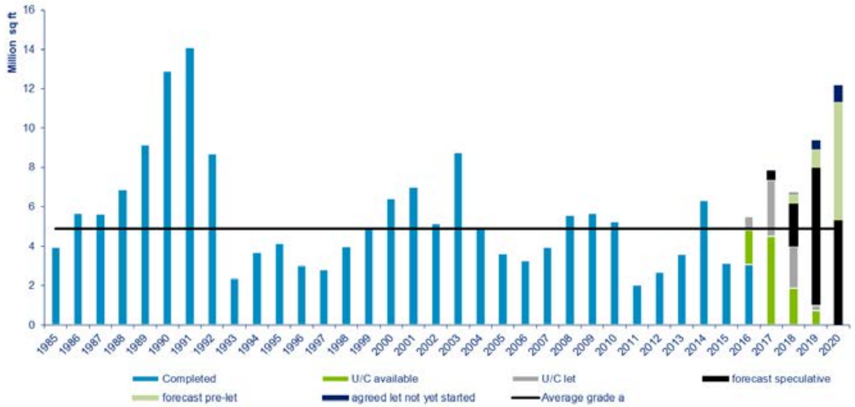
Graph 19: White City development pipeline



Source: Deloitte

- The forecast for new space in central London over the next four years, including that which is under construction, hovers at around 38 million sq. ft. However the timing of future schemes has changed, with 3 million sq. ft. of space expected to complete in 2018 shifting to 2019 and 2020.

Graph 20: Central London office forecast development pipeline



Source: Deloitte

- The shifts in planned completion dates recorded are greater than normal, and at least part of the explanation appears to be heightened uncertainty over the scale of future tenant demand.
- In addition to the central London locations, the three emerging markets are expected to deliver a further 2.8 million up to 2020. Offering further choice for occupiers outside of central London. Yet these areas will be driven by pre-letting of space.
- In total there is circa 43 million sq. ft. that is either under construction, consented or proposed to complete up to 2020. This volume of new Grade A will be completed before the development of the Old Oak Common/Park Royal site.

Graph 21: Office supply forecast 2016-20 (cumulative)

Source: Deloitte

Summary

- **Over recent years a number of new business districts have or are starting to emerge across London. All of which have adopted a different approach to the commercial element of their developments. King's Cross Central undertook a mixture of speculative and pre-let developments. Whereas Stratford and VNEB have very much been about the securing of pre-lets ahead of construction. Both have achieved success in their own ways, yet the proposed nature of length of development at the OPDC area potentially warrants a part speculative approach to attract businesses.**
- **Development of an office market in the OPDC area will occur after other aforementioned emerging submarkets will have had a number of years establishing themselves. The majority of the space will have been developed out in these areas with a limited amount of space identified thereafter. OPDC office space should therefore face minimal competition from the emerging submarkets outside of Central London.**

3.1.8 Other Office Accommodation Factors to Consider

Signature buildings

- The provision of signature buildings will be dependent on achieving interest from prospective businesses or if the building is integral to the overall design of the area. An example of which is The Shard, this building has become iconic but has now set the tone and rents for the area. Likewise the University of the Arts at King's Cross Central is a signature building for its location.
- Both of the examples above are central London locations, whereas a signature building in Old Oak Common presents more of a risk. However, to create identity at Old Oak it is felt that a signature building will help to achieve this, much like One Canada Square has done for Canary Wharf.

Workplace revolution

- Workplace demands brought about by new technology, changing demographics and different firm structures are expected to be a greater factor when not only occupiers choose office space but when developers plan a new build.
- Businesses are increasingly viewing their office space as an integral component of operations. Businesses now expect their workplaces to be exciting, pushing boundaries in design and function and attractive to existing staff and new recruits.
- Primarily businesses will look to real estate to possess functionality to make a real difference to the working environment and ultimately, productivity. Part of this will come through the introduction and adoption of Internet of Things (IoT) technology.
- Using IoT to create intelligent buildings, could provide firms with the ability to understand, analyse and alter the environment, operation and services delivered in a building, through connected hardwired and wireless devices. Controlling heating, lighting, and the allocation of desks and collaboration spaces through an employee's device, allows a building to operate more efficiently and creates more suitable working conditions for its users.
- An example of this is Deloitte's building, The Edge in Amsterdam, dubbed 'a computer with a roof'. Elements include connectivity between lighting systems, coffee machines, lockers and fitness machines through to temperature control and even traffic information.
- Intelligent building technology is in its infancy, but the next five-year's worth of new buildings could well deliver pioneering schemes setting new benchmarks in building design and application.

Fit-out flexibility

- Tenants have increasingly become savvier in terms of their fit-out requirements. Moving into a Cat A space is not the only prerequisite. Office space should fit the business, rather than the business fitting the space. This is the same for new technology.

Rise of the Millennial worker and the arrival of the Generation Z

- The change in the workplace is largely to be led by the influence from the changes in the workforce. The millennial worker (those born after 1982) represents a growing portion of the working population. This group is increasingly taking on senior positions and such are likely to usher in changes.
- Flexibility in the workplace is a major feature of most millennials' working lives and is linked to organisational performance, personal benefit and loyalty to a firm. A whole host of flexible options from freelancing, working remotely, to job-sharing will impact a business's real estate choices. This could include the volume of space leased, to the location of the workplace right down to what is offered in a particular building.
- The requirements that millennials have for the workplace do not stop there. Amenities in and around a workplace are equally paramount. The leisure element including coffee shops, bars, retail and gyms are just a few important must-haves to cater for the younger generation.
- While emphasis on evolving workplaces for the millennials is underway, there is the arrival of the next generation, Generation Z (GenZ).
- GenZ is thought seen to be more creative than the one that goes before them, strong communicators and increasingly more flexible.

Small Medium Enterprises (SME) and affordable Workspace

Co-working, collaborative and flexible workspace has been a main focal point for the office market, seeing significant growth over recent years, both in the UK and across the globe.

The Instant Group, an independent global flexible workspace specialist, published a research piece in 2016, stating that despite the increase in contingent workers – consultants, part-timers and individuals – being a dominant theme, the main reason for the changing market is ‘the view that flexible space is a growth enabler that allows start-ups to exchange ideas and work alongside established firms’.

This trend also allows SME’s the opportunity to have a professional yet affordable workspace. The offices provide space for those who do not wish to work at home, companies who are not yet able to afford conventional office space, entrepreneurs travelling on business and also those who choose flexible offices as their chosen office for the long term, with providers having a wide range of appealing creative and innovative spaces on offer.

Flexible working companies include names such as WeWork, Regus, The Office Group, i2 and Workspace. More recent names include Runway East, Headspace Group, Club Workspace and Central Working. Many of the dominant brands in the market also offer studio, light industrial, workshop facilities and event spaces, expanding the offering to potential clients.

A report by the Greater London Authority, ‘Creating Artists’ Workspace’ dated September 2014, highlighted the concern for the amount of space available for artists in London. With around 35,000 arts graduates a year, demand is high. Arts venues such as The Triangle, Glass Yard Studios and The Galleria were used as case studies to demonstrate the different type of workshops currently available to artists, discussing the rents per square foot and average studio size. The report discusses the current crisis of workspace provision and the importance of providing artists space relating to the impact on culture and to the wider economy. Consequently OPDC can provide opportunities to encourage affordable workspace for artists and this would help create identity and drive culture for the area. Providing this space at Old Oak and in particular around North Acton would be particularly relevance due to the University of the Arts presence as well as locations within the overall area which will reflect its industrial heritage. Small spaces curated along the canal side and as part of mixed use developments would also be appropriate.

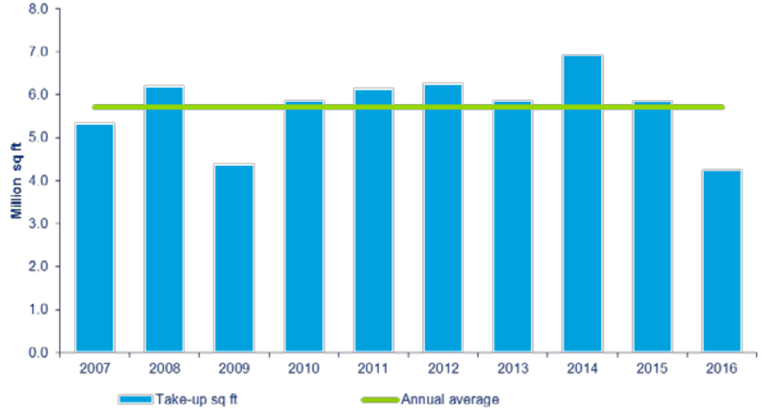
4 Industrial Market Research

4.1 Greater London Industrial

The below subsections provide an overview of Greater London's current and historic market activity for industrial use classes. The analysis reviews the average take up rates, vacancy rates, sq. ft. for stock leased and development activity.

4.1.1 Greater London Take-up rate

Graph 22: Greater London Industrial take-up 2007 - 2016



Source: CoStar

- The above graph shows the total take up of industrial space across London (sq. ft.) per annum between 2007 and 2016. The graph shows the take up rate over the past 10 years has averaged a 5.7 million sq. ft. 2016 dropped to an annual take up rate of 4.2 million sq. ft., 26% below the annual average, the decline in take-up rate during 2016 is a consequence of market uncertainty resulting in a decline in demand.
- The largest space leased in 2016 was 232,965 sq. ft. in Dagenham taken by Coca Cola and the largest most Central London site leased was in Greenwich on Woolwich Road where 42,686 sq. ft. of space was leased.
- Overall with greater market confidence throughout 2017 occupier interest should remain robust alongside the increasing modern uses for industrial space from catering to digital business to trade counters.

4.1.2 Greater London Average sq. ft. of industrial units leased

Graph 23: Greater London Industrial average deal size 2007-2016

Source: CoStar

- The above graph shows a similar trend and shows the average size of units leased from 2007 to 2016. This is also akin to the office market, because it is the smaller sized units that are the predominant size of space to be leased. The average size of unit leased in 2016 was 8,779 sq. ft., 16% above the 10-year annual average of 7,540 sq. ft.

- The small sized industrial unit lends itself to a number of businesses ranging from vehicle maintenance, postal/courier services, through to small manufacturing businesses and start up tech companies.

According to Deloitte Real Estate's report 'Taking Stock of the Capital' (2014)

- 26% of the total stock falls into the size band of 0–1,500 sq. ft. This highlights that two thirds of the stock with Greater London are sized below 5,000 sq. ft. These smaller units offer flexibility for a range of occupiers, such as media companies, photographic studios and design firms.
- 40% of the total stock within Greater London falls into the size band of 1,501–5,000 sq. ft.
- 30% of total stock falls into the size band of 5,001–10,000 and 10,001–50,000 sq. ft. These units can generally be found on established industrial/trading estates.
- 3% of the total stock falls into the size band of >50,000 sq. ft., albeit contributes close to 38% of the total floorspace. Therefore, pushing the average unit size up considerably where in 2014 9,800 sq. ft. was the average unit size leased within Greater London.

4.1.3 Greater London Vacancy

Graph 24: Greater London Industrial vacancy volume and rate (%) 2009 - 2016

Source: CoStar

- Vacancy rates have been steadily reducing since 2011. At the end of 2016 the vacancy rate dipped to 2.7% representing just over 5.5 million sq. ft.
- The major force at play is this reduction in the amount of stock, as the increasing demand for residential development has been swallowing up industrial space. Our research highlights that between 2000-2012 industrial floorspace declined by 19% and between 1984 and 2012 decreased by 46%.

4.1.4 Greater London Development Activity

Graph 25: Greater London Industrial development activity 2009 - 2016

Source: CoStar

- The latest data suggests that the completion of new industrial space exceeded the five-year annual average of 1.5m to reach a total of 2.6 million sq. ft. completed.
- It is only the third year since 2009 that above average new space was delivered.
- The largest new space completed in 2016 was Crossdox 620 in Erith let to Ocado, this space totals 560,000 sq. ft. Of the space completed 5 buildings were in excess of 100,000 sq. ft., 2 of which were centrally located in Tower Hamlets and Greenwich.

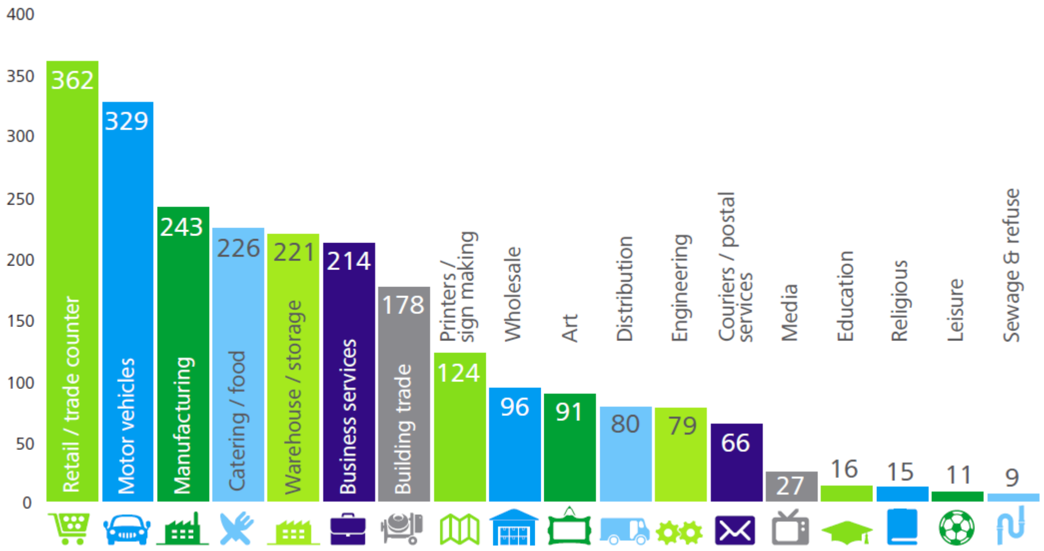
Last year reached an above average sq. ft. delivery of industrial space, however, within London and particularly more Central London locations, there is a shortage of land, which has led to pressure from other higher value uses. The masterplan should therefore seek to retain and protect the industrial sector within the Park Royal area. In addition, there will be displacement of business from more Central London locations and this will place greater pressures and demand on the industrial land at Park Royal and Old Oak.

4.1.5 Types of Industrial Occupier across Greater London

London's urban industrial property attracts occupiers from a wide range of sectors, much of which serve either the immediate neighbourhoods or the city as a whole. In Deloitte's research 'Taking Stock of the Capital' (2014) identified 18 main occupier types:

- Art
- Building trade
- Business services
- Catering / food
- Courier / postal services
- Distribution
- Education
- Engineering
- Leisure
- Manufacturing
- Media
- Motor vehicles
- Printers / sign making
- Religious establishment
- Retail / trade counter
- Sewage & refuse
- Various tenants
- Warehouse / storage
- Wholesale
- Other

Graph 26: Quantum of Industrial Occupier Typologies in London



Source: Deloitte (Taking Stock of the Capital)

Retail / trade counter operations represent the largest share of the total at 15% and includes uses such as showrooms, trade counters and builders merchants, where access to the inner London road network and customers is essential whilst also remaining accessible to staff. At Old Oak this is the main industrial sector around North Acton Station.

Motor Vehicles sector is closely followed in second at 13% where the average unit types are typically around 4,300 sq. ft. and range from car specialists, to repair garages and vehicle hire sites. Even if we were to disregard Car Giant there is a considerable proportion of this sector at Old Oak.

Manufacturing businesses continue to retain space in what has become a predominantly service-driven capital city. Although manufacturing conjures up images of heavy industry, modern manufacturing companies are lighter in scale. Products range from glass, plaster products, bespoke metal works to electrical components and plastics. Businesses that produce goods rather than provide services account for 10% of the industrial occupier base. This sector is current very prominent within Park Royal and smaller more flexible manufacturing space is essential for the increasing popular ‘cleantech’ industries within the protected industrial land at Old Oak.

Catering and food suppliers

Catering and food suppliers are the fourth most prominent occupier of industrial space. Outside-caterers, butchers, fish specialists, bakers and industrial kitchens preparing the thousands of sandwiches consumed in London each day. A rise in food production related occupiers requirement for space will remain a key type of business for Park Royal.

4.1.6 Greater London - Industrial for the Future

Industrial sites are under intense pressure from alternative uses as population growth places ever greater demands on land. A significant share of inner London’s industrial land and buildings has already been lost to residential, offices and other types of property. The remaining space is increasingly coveted by a wide range of occupiers for whom it is simply not practical to locate in the outer boroughs or beyond.

In addition, as the density of development across London has increased, it has become harder for industrial property to remain separate from other uses. 54% of industrial units are located within a mixed-use environment, which includes residential or retail areas, with a further 3% of units in predominantly residential areas. In some cases, industrial property has become embedded within local communities, with the majority of properties in clusters bounded by homes and parks. This could be a pattern set to continue.

The characteristics of London’s industrial stock are not static: supply, demand ownership, usage and location have all changed over time and at a rapid pace. Further evolution is expected for a number of reasons:

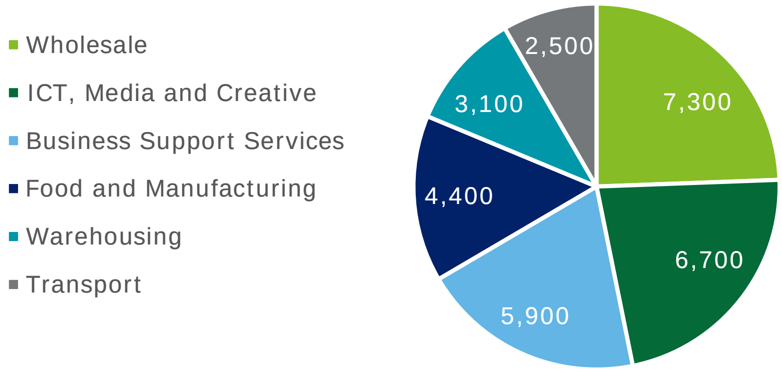
- Increasing Population in London – A rise in population will no doubt place further pressure on availability of land. Such growth will create demand for industrial space in order to service the needs of a growing city.
- Location – For occupiers, location will remain an important business decision. Influencing factors include rental costs, access to labour force, proximity to suppliers and crucially, their customer base.
- Destination: London – The pull of London as a destination is expected to continue as the rise of both national and international events, film production, media and sporting events will drive demand from several occupier sectors ranging from storage solution to catering.
- Retail and distribution evolution – Consumer behaviour is changing and as technology evolves, retailers must adapt and this includes the operational processes in the background. The convenience of inner London/urban logistics will play a key part in the changing of the retail landscape, providing quick and accessible inventory locations.

4.2 Old Oak Common and Park Royal Specific– Current Sector Profile

Regeneris has been commissioned by OPDC to review the current businesses, jobs and economic profiles within OPDC’s boundary. Regeneris has concluded their study in a report titled ‘OPDC Future Growth Sector Employment Study: First Stage Report, February 2017’. We have reviewed this report to extract the key information to help define the current mapping and status of industrial accommodation within OPDC’s boundary and more specifically what the future demand and appropriate unit categorisation might be for industrial space within Old Oak Common.

The chart on the following page shows the most important specialised sectors within OPDC’s boundary, where the vast majority of the services are provide within industrial use categories.

Graph 27: Specialised sectors in OPDC's development area (number of jobs)



Source: Regeneris 'Future Growth Sector Employment Study' Feb 2017

As mentioned previously, protecting the industrial land within Park Royal is of significant importance because the business adds considerable economic value to London. Within Old Oak, and within the masterplanning boundary, land has been suitably identified as protected industrial land. This site is suitable to provide an intermediary between the heavier more industrial larger units on Park Royal to the more residential, office and retail use of Old Oak.

4.3 Old Oak Common – Future Industrial Uses

The following diagram produced by Regeneris provides a clear demographic of Old Oak and Park Royal's current specialisms and London's opportunity sectors. The sectors in the middle, of Creative Manufacturing and Advanced Manufacturing, are recognised as currently gaining momentum within Park Royal and Old Oak and these uses should be the principle target industrial uses within the masterplan at Old Oak. Life Sciences is currently not established within OPDC's boundary however, Old Oak could be a suitable location for a bespoke facility and will compliment both Creative and Advanced Manufacturing.

These categorise also aid the objectives of creating a low carbon enterprise and 'cleantech' cluster. Old Oak's importance of establishing a 'cleantech' cluster has also been identified in the Mayor's London Sustainable Development Commission (LDDC).

Source: Regeneris 'Future Growth Sector Employment Study' Feb 2017

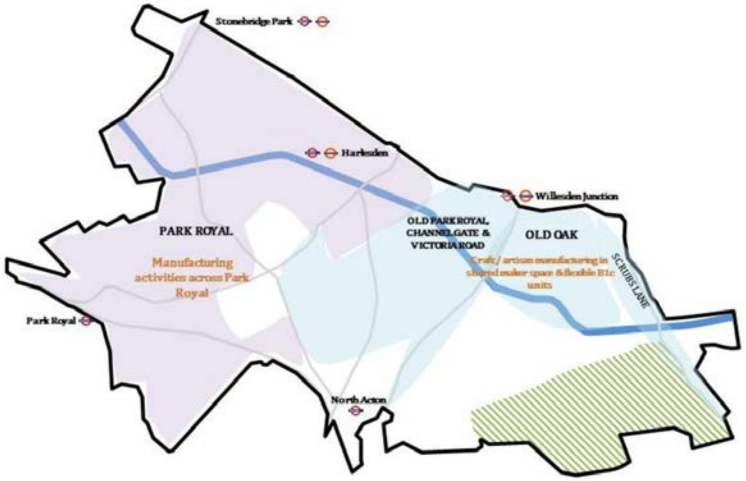
The following three uses are considered to be the most appropriate industrial use classes to create an innovative industrial 'cleantech' hub for small to medium size firms to establish themselves alongside bespoke life sciences facilities. In addition, these uses will be suitable to provide the intermediary link between Park Royal and Old Oak and due to the high calibre of staff, proximity to transport links would be essential.

4.3.1 Creative Manufacturing

Regeneris has identified Creative Manufacturing industrial use classes B1C and B2 to comprise of small industrial units of circa 400 sq. ft. The units are typically light industrial with potential for some small office/storage space on a mezzanine. Depending on the type of manufacturing, for instance 3D printing, there is potential for some of the units to be stacked. The types of business are usually micro who have a small number of employees and usually require affordable space on flexible terms and on short leases.

The below map shows the defined suitable area, in light blue, for small flexible workspace.

Map 2 Location map of Creative Manufacturing



Source: Regeneris 'Future Growth Sector Employment Study' Feb 2017

4.3.2 Advanced Manufacturing

Regeneris has also identified Advanced Manufacturing to be industrial use classes B1C and B2 to comprise of small industrial units of circa 400 sq. ft., albeit we feel there is potential for Advanced Manufacturing to also accommodate slightly large units.

The units are light industrial, however, depending on the occupier such as computer manufacturing, electronics and cybernetics, the accommodation could comprise of multiple storey industrial/office accommodation.

The below map identifies an area to have a hub for Advanced Manufacturing.

Map 3 Location map of Advanced Manufacturing

Source: Regeneris 'Future Growth Sector Employment Study' Feb 2017

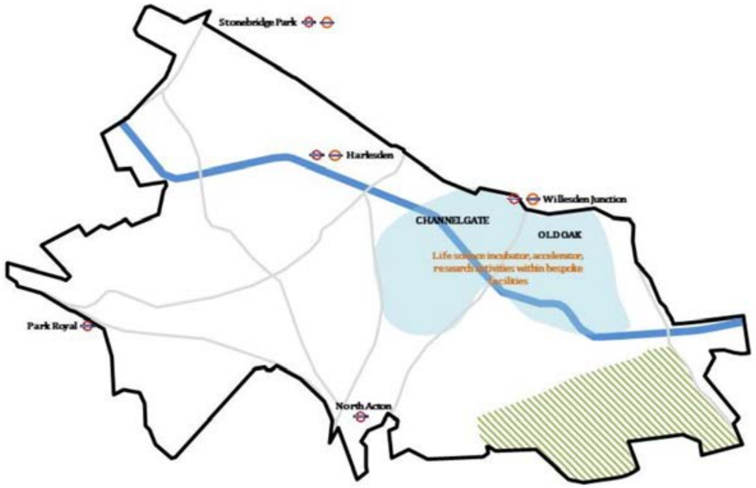
4.3.3 Life Sciences

Regeneris has also identified Life Sciences to be industrial use class B1B with a floor area of 450 – 650 sq. ft. Depending on market demand and appetite there could be the opportunity to deliver a much larger facility and this should be accommodated into the new masterplan.

The location of the Life Sciences facilities would complement being adjacent to any medical facilities or hospital within Old Oak. In addition, the workforce would be highly qualified and forming a cluster at Old Oak would be suitable in relation to transport and surrounding amenity.

The below map shows the defined area for potential life science facilities.

Map 4 Location map Life Sciences



Source: Regeneris 'Future Growth Sector Employment Study' Feb 2017

Table 3: Office and Industrial Sector Summary Matrix Table

Use	Occupier	Typical area requirement	Type of building	Typical type of occupier	Typical geographical requirement	Other requirements	Most appropriate areas within OPDC	Typical rents	Typical Terms
B1 Business	Large (B1a, B1b)	50,000 sq. ft. and above	Standalone HQ office building	Corporate, Financial Services, Professional Services, Technology/Media or public bodies.	Typically larger occupiers would seek close proximity to main transit hubs reflecting the need to attract from a greater labour pool. Large HQ buildings would be in a cluster of similar uses.	A range of labour skills from administrative to creative to managerial. Located close to amenities that are complementary to businesses; cafes; bars; restaurants; gyms. The requirements for amenity are similar for each size of office occupier.	Close to new station of Old Oak Common reflecting the national and international connectivity required by some larger occupiers.	We would envisage that headline rents will rest between Stratford and SE market initially. Range from £30/sq. ft. to £50/ sq. ft. Yields in the range of 4.5% to 7.0% (dependent on pre-let and term)	16 years
	Medium (B1a, B1b)	20-50,000 sq. ft.	Standalone building or part of mixed-use scheme	Medium size corporates or Technology/Media that require slightly less space in slightly cheaper less prime locations slightly outside the key HQ high density hub.	Medium sized occupiers if in a multi-let building will want to be in a central location close to transport. Standalone buildings of this size can be more periphery.		Greater flexibility on location. Reasonable access to local transport facilities is still required. Other than the primary station can be located in other well connected locations such as Old Oak North (Hythe Road Overground Station), North Acton and Willesden Junction. Consideration should be given to the ease of connectivity to existing business in Park Royal. Could also be mixed with residential.		10 years
	Small (B1a, B1b and B1c)	Less than 20,000 sq. ft.	Standalone building or part of mixed-use scheme	Non-core office occupiers. Relatively new businesses (first and second moves for expansion).	Smaller schemes and particular those associated with blue collar roles may place greater emphasis on access to car parking and other forms of transport.				6 years
	SME (B1b and B1c)	Less than 20,000 sq. ft.	Standalone building or part of mixed-use scheme	Range of occupiers/operators who require grade A office buildings through to cheaper lower grade and more flexible space.	Varied locations, some in core HQ locations as accessibility and convenience is essential and some alternative cheaper accommodation in periphery locations.		Flexible on location, although likely to be situated in more peripheral locations around the edge of Old Oak North.		1-5 years

Use	Occupier	Typical area requirement (sq. ft.)	Type of building	Typical type of occupier	Typical geographical requirement	Other requirements	Most appropriate areas within OPDC	Typical rents	Typical Terms
B2	General Industrial	500 +	Standard industrial with potential for offices on upper floors	Industrial processes and manufacturing on a larger scale	Less dependent on clustering unless is for a specific high tech or creative occupier	Access to excellent public transport and road network	Channel Gate	£8-14 per sq. ft.	10 year term with break at 5.
B8	Storage and Distribution	-	-	-	-	-	Considered not favourable within Old Oak	-	-

5 Retail Market Research

Greater London retail market

Following the global economic crisis a decline in UK retail sales severely impacted the retail market with several retailers unable to survive. In recent years strong sales growth has led to increased appetite both from an occupier and investor position. However retailers have had to adapt to a change in consumer activity and requirements. Assessing footprint, location and even business models. The rise of online retailing has and will continue to influence the way in which retail real estate is used.

5.1 The current trading environment

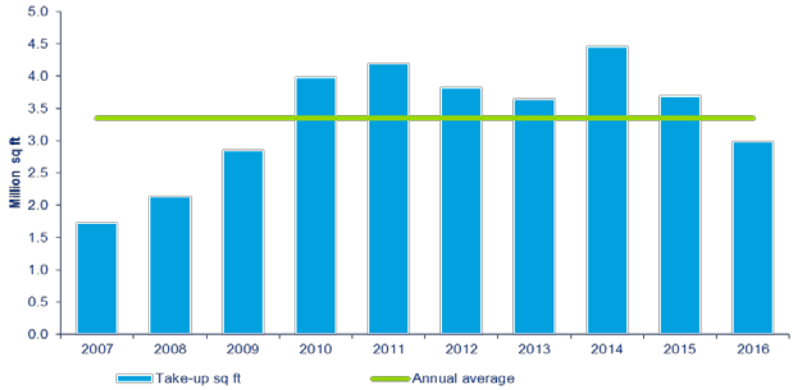
UK retail enjoyed a strong year in 2016. Sales rose by 3.3% in value terms, more than double the rate seen in 2015. However, growth was not shared across the industry, while sales in physical stores rose by just 1.1% online sales climbed by 19.2%. Strong growth in sales has not lead to an increase in profitability. Margins have remained under pressure as prices have fallen for most of the last 5 years. Adding to the shift in consumer behaviour retailers are also having to contend with rising cost pressures, including rising rental costs and business rates, increased staff costs, devaluation of sterling, rising fuel and commodity prices and higher pension costs. These rising costs in the face of margins which are already under pressure will make 2017 a difficult year for the retail sector.

Sterling's continued weakening throughout 2017 should promote tourism spending in specific locations dependent on tourists, however as inflation rises and real incomes wane the net effect is unlikely to be positive.

Retailers benefited from exceptional internet sales over the Christmas period (9.2% increase in December year on year retail sales), with more modest rises in store (3.2% increase in December year on year footfall). Nevertheless, retailers continue to recognise a strong physical presence is key to future sales, and will aim to focus their efforts on a smaller number of flagship stores going forward. This is causing an increase in supply on many prime streets. Headline rents are expected to be maintained, but retailers are increasingly seeking more flexible lease terms, resulting in falling net effective zone A rents – particular in areas considered anything less than prime.

5.2 Greater London retail leasing market

Graph 28: Greater London retail take-up

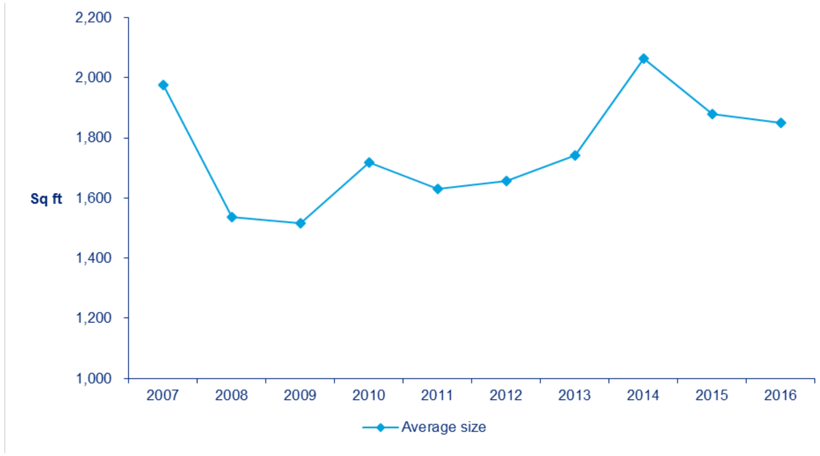


Source: Deloitte

- Retail leasing activity across Greater London saw the second year in which the volume of leasing has reduced from the recent peak in 2014. A total of circa 2.97 million sq. ft. was transacted in 2016, down by 19% on the previous year.
- 2016 was the first time since 2009 that leasing dropped below 3 million sq. ft., this could be seen as a consequence of the EU Referendum.

The largest deal was transacted by Asda for a 66,028 sq. ft. store in a new residential development on London Road, Barking.

Graph 29: Greater London retail average deal size



Source: Deloitte

- The largest deal in central London was by another supermarket, Waitrose. Taking 28,724 sq. ft. in the new Verde office development on Bressenden Place, Victoria.
- Notwithstanding the decline in volumes, the increase in prime central London retail rents continues to gather pace, with the rate of growth over the past 2 years far exceeding that of outer London. Indeed Central London prime shop rents are now 50% higher than 2009 levels. Rents in Bond Street reached new highs of £1,700 Zone A in 2016, compelling brands to look at opportunities elsewhere in the Mayfair core, pushing up rents on emerging streets. A total of 20 new luxury brands have opened on Mount Street in the last 5 years, which means half of the available shops have new occupiers. This level of change is a testament to the rapid journey the street has taken to become a 'super luxury' destination for the capital.
- During the last 12-18 months the number of vacant shops in emerging retail locations has shrunk, and is now more closely aligned to the scarcity of units on prime pitches. Vacancy rates on established West End pitches such as Bond Street, Oxford Street and Regent Street have been consistently below 3% of floorspace for the past 5 years, whilst the emerging pitch vacancy rates fell 50% year on year in the face of increasing demand.
- The business rates revaluation will have a significant effect on retail occupiers and their footprint strategy, more so than Brexit or other economic factors. These changes will bring about an increase in outgoings throughout Central London, making rent less affordable and squeezing profitability. It is due to these pressures that we expect retailers to focus on securing a small number or well-located flagship stores, whilst maintaining a strong physical presence across a multi-channel retail offering.
- Central London investment has seen record low yields maintained across all London retail submarkets with 2016 investment volumes totalling £2.1bn, in line with the 6 year average. Overseas investors were responsible for 80% of purchases by volume in 2016, compared with 65% in 2015 and 2014. Their focus was on high quality assets with secure long-term income and capital preservation.

5.3 Crossrail Effect on Retail

- The arrival of the Crossrail to London's West End in 2018 may have a dramatic impact on retail and future sales in the area. Harper Dennis Hobbs estimate that the Crossrail could result in a 27% increase in sales to £11.3 billion by 2020 due to an additional 60 million visitors each year. This estimate is supported by London's comparatively strong population growth rate of 1.2% over the next 5 years and a strong forecast of 3.2% GDP growth rate over the same period.
- The transport links which will exist between the West End, Stratford and Canary Wharf, will significantly improve the speed and convenience with

which residents in all of these areas can access retail offerings. This increased footfall in the area, combined with substantial housing development programme, will lead to a larger target customer base which will likely lead to increases in sales.

Summary

- Unlike office leasing volumes, retail transactions appear to have held up relatively well even with the backdrop of the EU referendum and subsequent result.
- It is, however, very much a tale of two halves with prime retail continuing to power ahead in terms of demand and rental growth while secondary retail has experienced a prolonged period of rental stagnation and limited occupier demand.
- This is relevant for OPDC as Westfield White City is likely to remain the centre of gravity for prime retail in this area, attracting the majority of retailers and rental growth. The retail areas within OPDC are likely to be firmly "functional" in nature with correspondingly significantly lower rents than those achieved in and within the halo of Westfield.
- Westfield will inevitably have an impact on the appeal of OPDC to retailers making the initial leasing programme potentially challenging. Some retailers may be reluctant to "double shop" quite so close to such a major scheme.

5.4 Size of Retail Units

- The average size of retail deals has seen very little fluctuation over the past 10-years, ranging between 1,500 and 2,000 sq. ft.

5.5 Supermarkets

- According to IGD research (2015) supermarkets 3k-60k sq. ft. and convenience stores below 3k sq. ft.
- Supermarket retailers have been prevalent in taking retail space during 2016, however the type of space and location has been changing over recent years. A supermarket model is now closer to the consumer and so therefore is in a convenience format rather than a large out-of-town superstore.

5.6 Types of Retail Occupier

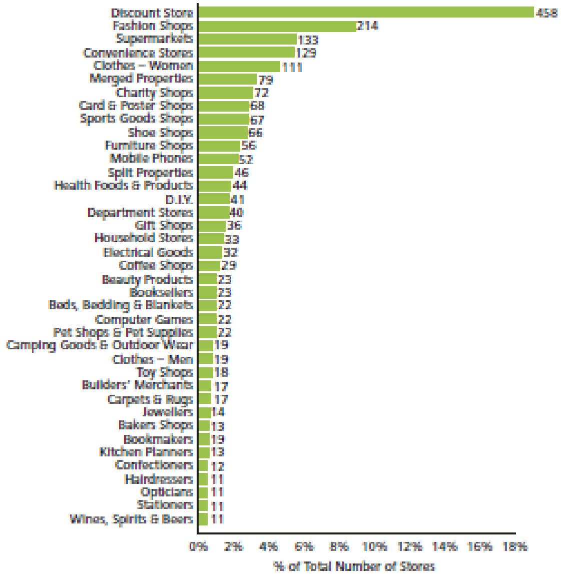
- A study conducted by Deloitte in 2014 looked at the nature of occupiers acquiring space vacated as a result of a number of high profile retail administrations. The findings provide a good indication of the types of demand that are currently prevailing on the secondary high street.

https://www2.deloitte.com/uk/en/pages/consumer-business/articles/where-did-all-the-shops-go.html

- The conclusion of this study was that the largest colonisers of recycled space on the high street were discount operators followed by fashion shops and supermarkets/convenience store operators. This would appear to continue to be the case with food and beverage operators and the night time economy equally acquisitive but potentially more demanding about the nature of the pitch that they occupy.

Graph 30: Change in high street demand

Source: Where did all the shops go? Deloitte 2014



A brief analysis of the current occupiers within the Acton retail catchment is set out below. This is contrasted against the current retail occupiers within the two case study areas of Kings Cross and Elephant & Castle

Table 4: Deloitte L3 – Acton retail centre overview

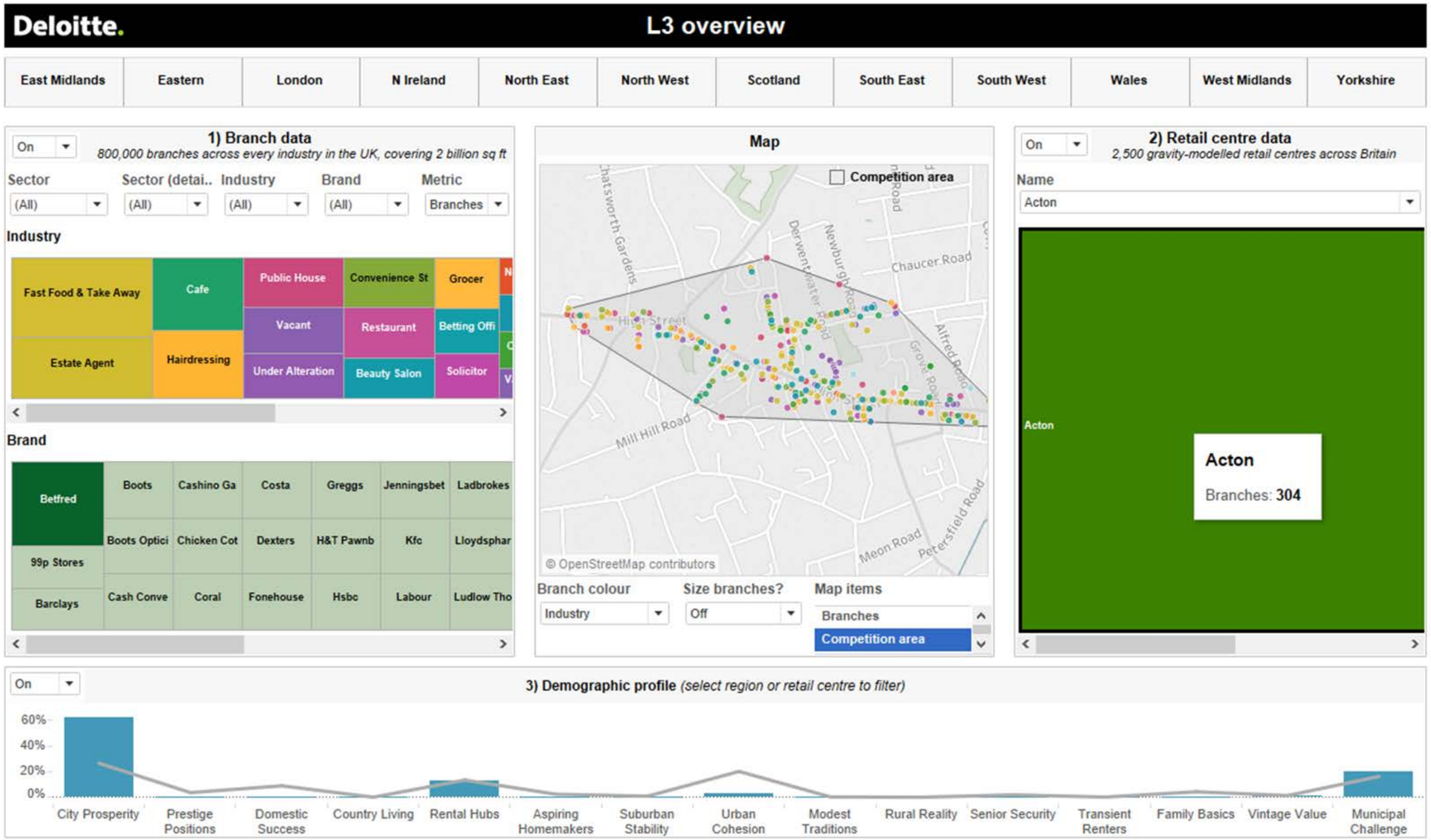


Table 5: Deloitte L3 – Elephant and Castle

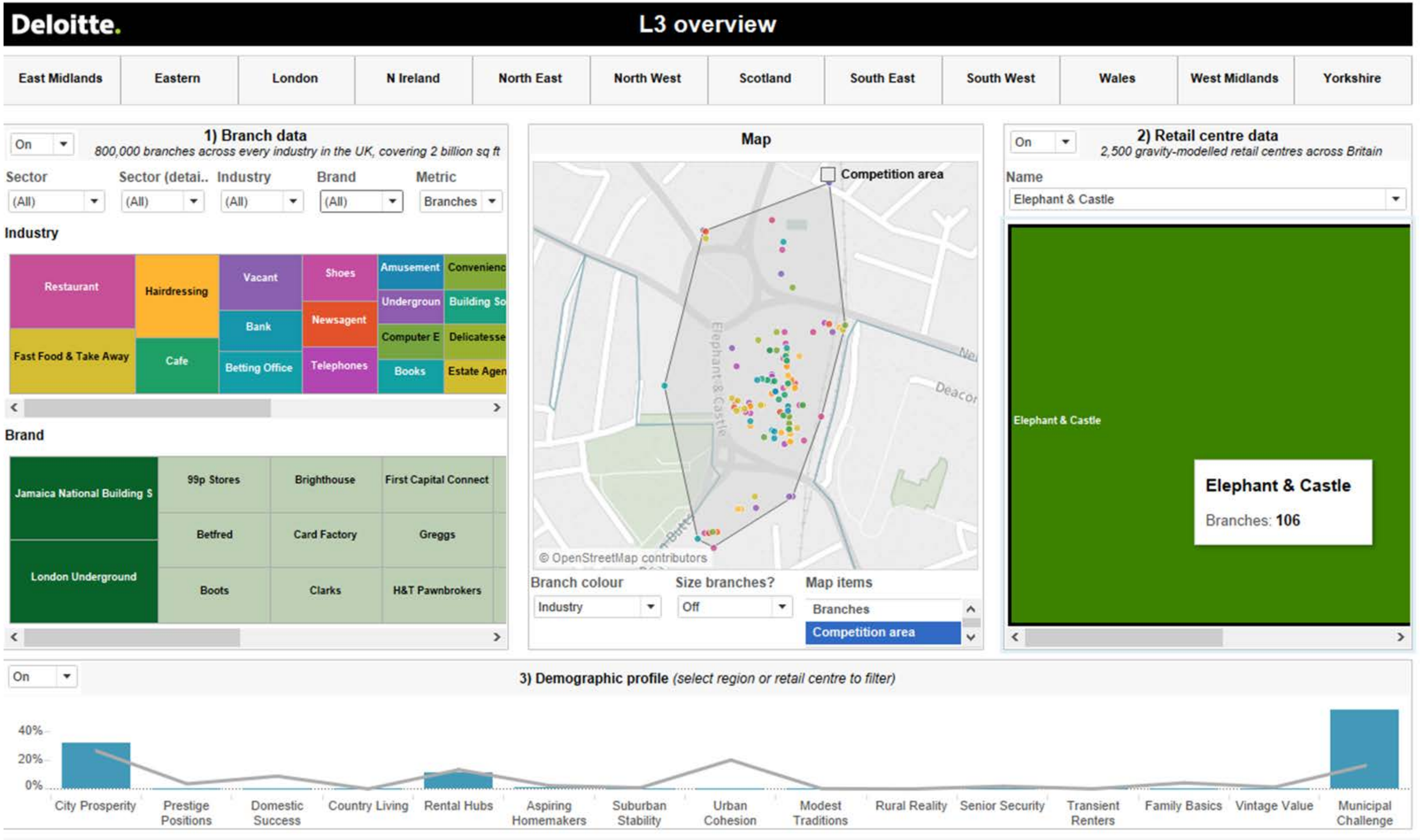
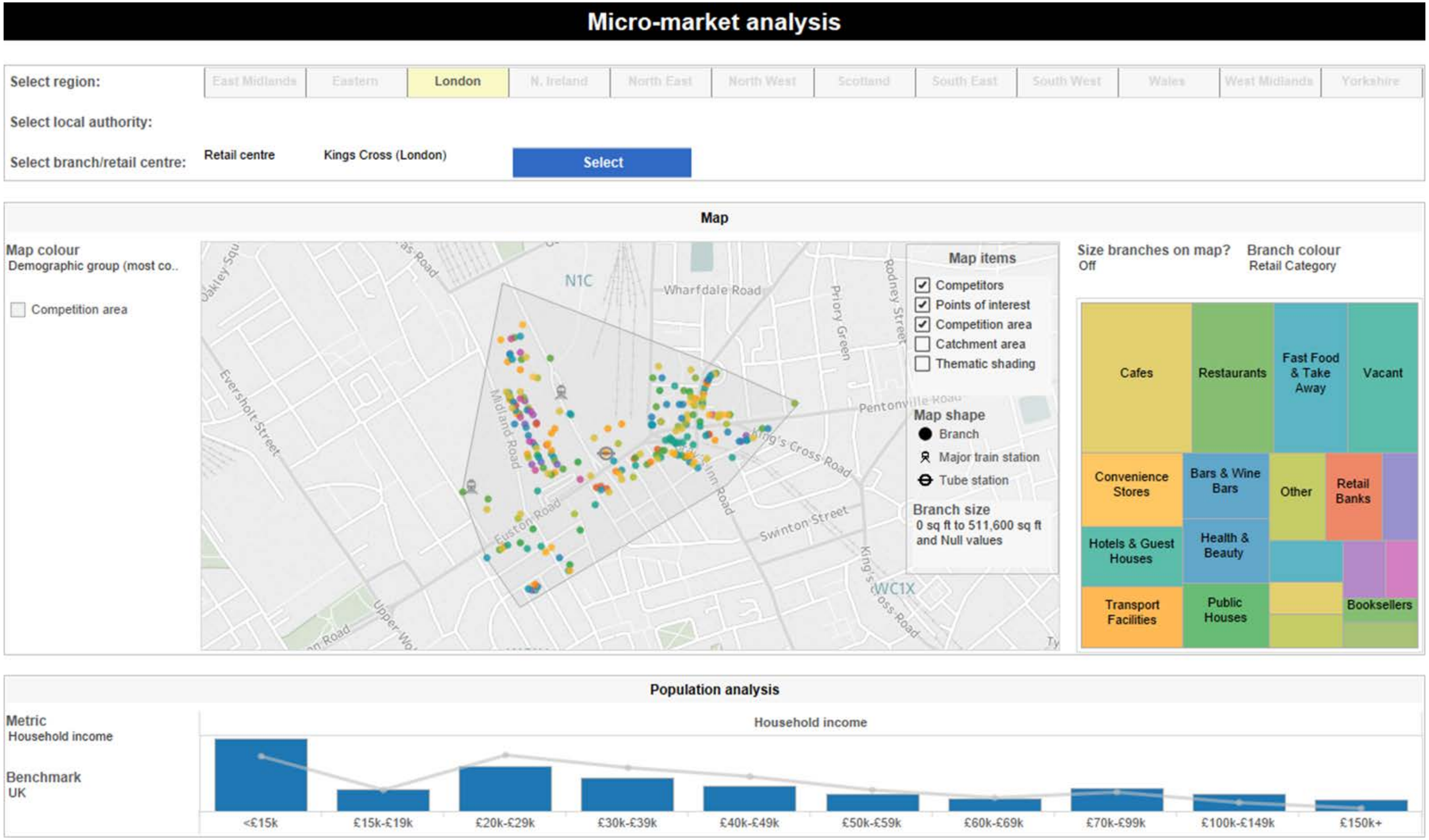


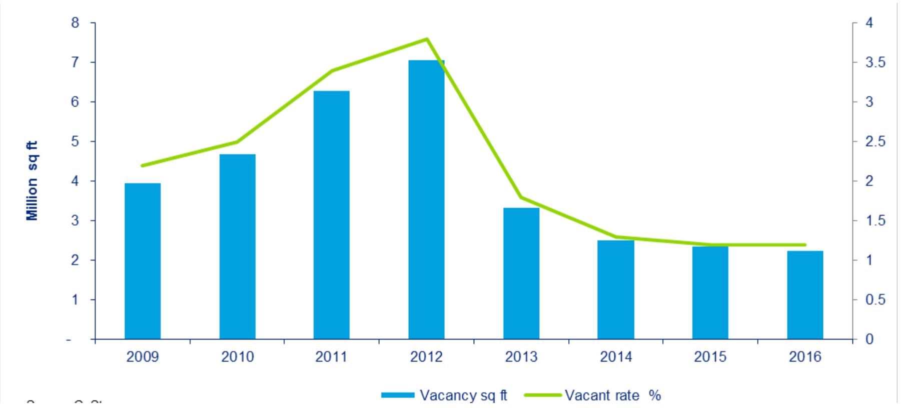
Table 6: Deloitte L3 – Kings Cross



Summary

The nature of retail is changing faster than retailers can adapt with a typical innovation cycle of around 18 months placing constant demands on retailers both strategically and financially. Building on this point, it would probably be wrong to assume that the next iteration of retail can be accurately forecast and therefore, any assumptions about likely tenant mix once this area has been redeveloped are likely to be speculative at best. Equally, it would probably be wrong to assume that retail property will continue to the have "traditional" uses such as shops, F&B and leisure that we have grown used to. The future high street and town centre (particularly in secondary locations) is likely to involve a multiplicity of uses, for example, micro gyms, exchanges, 3D printing centres etc. that we simply can't be anticipated. In this respect, it may not be appropriate to develop out new space to current retail norms. Blocks of space dedicated to "retail" should be as flexible as possible when developed enabling the space to expand widthways or vertically as required by the eventual occupiers.

Graph 31: Greater London retail vacancy volume and % rate



Source: CoStar

- Despite the reduction in take-up recorded in 2016, the level of vacancy has remained steady across 2015-16.
- Research shows that there is 2.4 million sq. ft. of available retail space, down 68% from the peak in 2012.
- The volume of space available has been below 3 million sq. ft. since 2014.
- The reducing vacancy rates correspond to the increased level of consumer spending since 2011. According to the Office for National Statistics household expenditure rose from approximately £260 billion in Q4 2011 to £296 billion in Q3 2016. However the outlook for consumer spending looks set to come under pressure over the next 18 months, which may impact retailers' decision to expand.

Graph 32: Greater London retail development activity

Source: CoStar

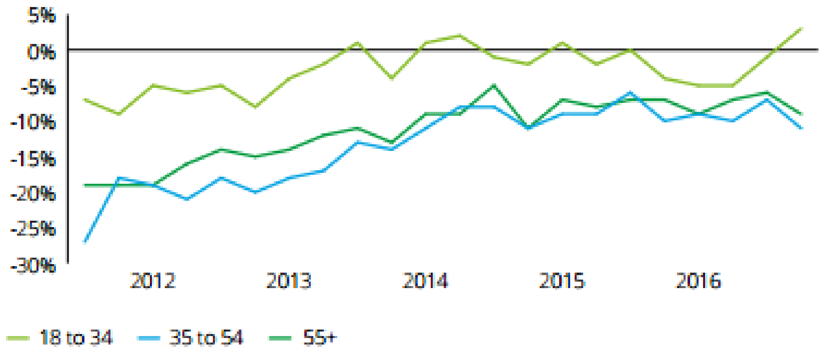
- Construction activity of new retail space across Greater London has been relatively buoyant over the past few years with a 5-year average annual delivery level of 1.2 million sq. ft.
- The latest data suggests that in 2016 new space dipped below the average with 1.1 million sq. ft. completed.
- The largest space completed was 222,805 sq. ft. space for Costco in Brent. It should be no surprise that larger developments occur in the outer London boroughs. The largest central London space to complete

was at 11 Soho Street, just off Oxford Street completed in 2015 and let to Zara. In 2016, the largest retail space completed was 22,000 sq. ft. at 2 St Gabriel Walk, SE1 on the Southbank, this space was subsequently let to The Castle Centre as part of the wider health club on site.

- Any proposal for the Old Oak site will be one of high density and as such the requirements for large stores over 100,000 sq. ft. will be minimal largely because the local environment will not suit the volume and type of vehicular access that large retail stores require. The typical size of a retail unit will be closer to the average size of space leased which is 1,500-2,000 sq. ft. although care should be taken not to overprovide small retail units (appealing to smaller, privately owned businesses) and underprovide in the 2,000 to 3,500 sq. ft. sector which might attract larger "multiple" businesses which will remain important on the high street.

5.7 Deloitte Consumer Confidence Tracker

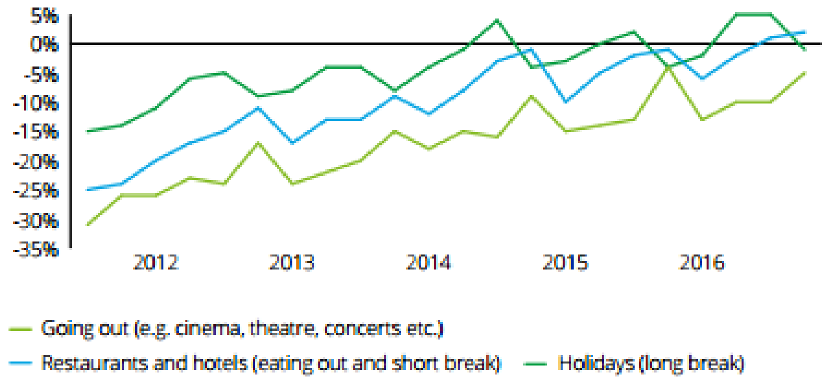
Graph 33: Net % of UK consumers who said their level of confidence has improved over the past three months



Source: Deloitte

- The latest Deloitte Consumer Tracker Q4 2016 shows that consumer confidence among the 18-34 year old group is at its highest since the Tracker began in 2011 and is in positive territory.
- Their recovery has been driven by their growing confidence about disposable income and deb
- Another contributing factor is that 18-34 years olds' sentiment about job security and career progression has improved for two consecutive quarters.

Graph 34: Net % of UK consumers spending more by category



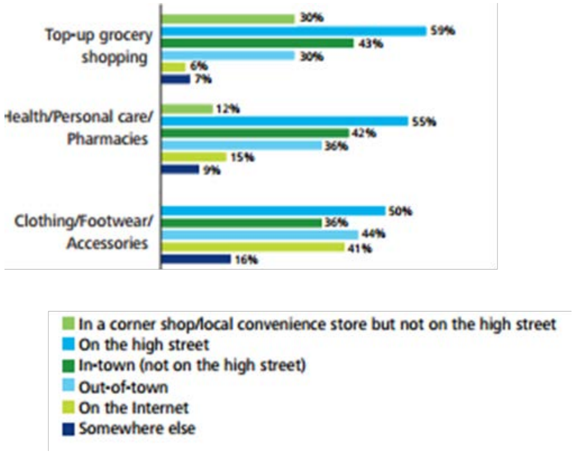
Source: Deloitte

- The consumer's passion for leisure continues to increase. Two out of the three measures making up Leisure spending continued their upward trends in Q4 2016, restaurant and hotel net spending growth entered into positive territory for the first time since 2011.

5.8 Future of Retail

Graph 35: Future Location of Retail

Source: Deloitte



5.8.1 Recipe for future success

1) Confidence

The high street's unique selling point remains its convenience – consumers want certainty of product availability, they like immediacy and they like it to be local.

2) Experience

Create and experience that cannot be replicated online to attract and engage with consumers.

3) Omnichannel

Capitalise on the high-street convenience and its ability to offer an experience by using technology to merge the physical space with the online channel.

5.8.2 Reinventing the role of the high street

- Traditionally the high street has been defined as a retail centre that serves the needs of the local community. It includes other facilities beyond shops such as leisure and cultural facilities and public and private services. It is also close to offices and other non-retail businesses and is accessible by a number of transport options. The high street should be the nerve centre of a town, city or place where people can get together. A consumer's proximity to a high street continues to be the number one reason why consumers chose to visit a location frequently.
- Research from the Deloitte Consumer Review – Reinventing to the role of the high street shows that convenience is king for consumers whether that is for top-up shopping or frequenting coffee shops.
- The high street of the future will not focus solely on retail. It will also provide leisure, healthcare, education and other services and increasingly 24/7.
- In the context of the various retail districts of OPDC, it will be important to bear in mind the shadow cast over the location by Westfield which, with the planned expansion, is likely to dominate and be the centre of gravity for "destination" retailing for the foreseeable future
- In this respect, the "retail missions" in the various districts within OPDC are likely to break down into 4 distinct subsets:

I. Transitory retail in keeping with the new stations role as a transport interchange. This is likely to focus on "grab and go" and convenience operators typical of what can be seen at any station (i.e. predominantly F&B with ancillary stationery/bookstore/CNT uses);

II. "Commerce" focussed retail supporting an increase in the working population driven by the increase in office space. Once again this is what you typically expect to see around large office complexes with the emphasis again on F&B and the kind of convenience shopping missions associated with lunchtime shopping (shirt shops etc.)

III. Staple shopping – catering for the day to day needs of the residents moving into the area and using the new high street to support their daily/weekly shops. These missions will predominantly focus on fulfilment of the daily basics rather than shopping as a leisure activity.

IV. Services – an increase in non-traditional service occupiers on the high street such as dental/medical surgeries, tax advisers for small business and other occupiers directly tailored to the needs and demographics of the local population.

Table 7: Retail Sector Summary Matrix Table

Use	Occupier	Typical area requirement	Type of building	Typical type of occupier	Typical geographical requirement	Typical demographic requirement	Other requirements	Most appropriate areas within Old Oak	Typical rents	Typical Terms
A1 Shops	Large Shops	10,000 – 25,000 sq.ft	Conversion of existing, new build	Discount/value led retailers, mainstream fashion operators	Unlikely to be high demand given proximity to Westfield	Moderate footfall where they could be set back from the main high street.		Old Oak High Street	C.£8 – £15 per sq. ft.	10 year term (possibly break at 5). 6 to 12 months' rent free
	Medium Shops	3,500 – 10,000 sq. ft.		Discount/value retailers, fashion,	Located at the core of the High street for larger convenience retail	Relatively high footfall on prime high street pitches surrounded by different occupier demographic of residential and office		Old Oak High Street	c. £8 – £30 per sq. ft.	10 year term, break at 5
	Small Shops	1,000 sq. ft.		Mainstream retail operators chemists, newsagents, dry cleaners,	High street and convenience retail	Moderate - high footfall and surrounded by different occupier demographic of residential and office		Old Oak North Old Oak South Old Oak High Street	c. £10 - £40 per sq. ft.	Less than 5 year teams with breaks at 2
	Kiosks	> 1,000 sq. ft.		CNT, phone shops, grab & go food	Public open space and emphasis around transport hubs	Very high footfall in areas of public open space or near station entrances		Old Oak South Old Oak North Old Oak High Street	C £10 – £60 per sq. ft.	Varies considerably depending on pitch, size of kiosk and occupier

A2	Financial & Professional Services	750 – 1,500 sq. ft.		Betting Shops, Estate Agents	Proximity to other uses (Post Office etc.)			Old Oak High Street Old Oak South Old Oak North	c. £10 - £20 per sq. ft.	Less than 5 year teams with breaks at 2
		1,500 – 5,000 sq. ft.[3]		Banks, Building Societies, Estate Agents	Prominent locations in town centres (tend to be clustered)			Old Oak North Old Oak South	c. £20 - £40 per sq. ft.	Less than 5 year teams with breaks at 2
A3	Restaurants and cafes	2,500 – 5,000 sq. ft.[4]	Flexible. Some may require new build, others prefer to convert	High street restaurants	Emphasis around transport hubs and lunch time and night time economies	Will vary according to brand and location		Old Oak High Street Old Oak North Grand Union Canal	£20 to £50 per sq. ft.	10 year term with break at 5. Landlords contribution to fit out likely to be required (or equivalent rent free)
A4	Drinking Establishments	3,500 – 5,000 sq. ft.[5]	Flexible. External space is essential. First floor space may be required	Mainstream pub operators	Busy areas with high footfall. Access to lunchtime and night time economies	Will vary according to brand and location	Thought will need to be given to servicing and deliveries	Old Oak High Street Old Oak North Grand union Canal	£20 to £50 per sq. ft.	10 year term with break at 5. Landlords contribution to fit out likely to be required (or equivalent rent free)

[3] Based on current requirement of Metro Bank
[4] Based on current requirements of Pizza Express, Byron, Zizzi, Ask
[5] Based on current requirements of J D Wetherspoons

A5	Hot Food Takeaways & Delivery	750 – 1,500 sq. ft.[6]	Flexible, generally adapt to existing structures. Scooter parking preferred	Fast food operators (increasingly home delivery). Pizza, Burger, Fried Chicken	High visibility in areas of high footfall close to residential centres and transport hubs	Will vary according to brand and location	Scooter parking and close to car parking/ transport stops preferred	Old Oak South Old Oak High Street	c. £10 - £40 per sq. ft.	10 year term with break at 5. Contribution to fit out may be required
A1 Food Stores	Food Store (Large)	8,000 – 40,000 sq. ft.	Generally purpose built to shell	Major foodstore operators and "LADS"	Standalone site with good accessibility, car parking and access for servicing	High density populations required >10 – 20,000 people within 10 min drive time, absence of direct competition	Self-build or developed by specialist 3rd parties	Park Royal Old Oak High Street	C. £12 - £25 per sq. ft.	Preference freehold. Otherwise 20 year term, break at 10.
	Convenience Food	3,000 – 8,000 sq. ft.	Conversion of existing former shops, pubs, new build	Independents, "symbol" groups or mainstream operators	Ability to service from street. Close to car parking or transport		Finished to shell to retailer's spec.	All locations where > 1,000 new resi units being built and no direct competition	c. £20 - £40 per sq. ft.	10 to 15 year term with break at 5

[6] Based on current requirements of Dominos

Table 8: Kings Cross Case Study – Retail Focus

1	King's Cross
Photograph:	 
Summary:	King's Cross is a mixed use, urban regeneration project in central London that is also a major transport hub for the city. Located on the site of former rail and industrial facilities, the 67 acre redevelopment is ongoing and involves restoration of historic buildings as well as new construction, with the entire plan organised around a few internal streets and 26 acres of open space to form a new public realm for the area. Principle uses include 3.4m sqft of office space, 2,000 residential units, 500,000 sqft of retail and leisure space, a hotel and educational facilities. The site is served directly by 6 London underground lines, two national mainline train stations and an international high speed rail connecting to Paris.
Vision & Masterplan	The vision was to create a high density, ever-changing, spontaneous part of the city where people could live and work. The intention was to provide the conditions to improve and enhance urban life, whilst being able to offer a truly sustainable mixed-use project based on combining economy, equality, and the environment. The masterplan was key in creating a structure and layout, based on principles of connectivity, permeability, successful urban design and sustainability. The masterplan presented a network of public open spaces, streets, lanes, squares and parks that permeated the urban blocks and made connections beyond the site to the wider city.
Retail Strategy	**Diverse Retailing**: The developers wanted to focus the retail offering on diversity, fearing a single large 'people attractor' could run counter to the vibrant, distinctive urban quarter vision. Therefore retail and entertainment at the site have been conceived to provide a broad gamut of attractions with clusters of distinct character. King's Boulevard houses a mix of global brands alongside unique boutiques, it was here that developers tried out street food traders, which became a instant hit with lunchtime traffic. The traffic free Coal Drops Yard area at the heart of the site, is to be occupied by retail galleries, boutiques and music venues that will repurpose Victorian Archways.
Retail, Residential & Office Interplay	The location and character of retail areas formed a key component in their overall strategy. Indeed the tone of Kings Cross's arts and public realm was a key factor in attracting business powerhouses such as Google and BNP Parabis to Pancreas Square. It was therefore key that the Pancras Square and Kings Boulevard retail areas, which are located near major office developments retained their urban feel, and that occupiers were synonymous with the vibrant and urban vision for the area. The implementation of diverse street food offerings was extremely popular with the local community, encouraging lunchtime traffic and creating a buzzy tone to the street. The redevelopment of signature, historic buildings were also key in creating an urban feel to the area, which proved an instant hit with large occupiers such as Google. Situating the majority of new housing developments within walking distance of the Coal Drops Yard retail development is a clear means of promoting the urban and vibrant vision. The area, which includes repurposed Victorian archways and 'traffic free cobbled streets' will house a number of galleries and music venues which seeks to retain much of it's existing character, whilst promoting an offering in line with the needs of a younger demographic and a modern lifestyle. New residential developments are serviced by a number of local amenities. A centrally located Waitrose sits within a 5-10 minute walk of a large proportion of the new housing north of the canal, whilst the area also offers a number of quirky boutique restaurants and coffee shops (Ruby Violet, The Greek Lader etc).

1	King's Cross		Key Retail Split	
Development Timeline	Planning began Development Partnership Formed Initial Planning Application Submitted Outline Planning Permission granted Construction Started Granery Building Occupied Google Announced Relocation to Kings Cross Phase 1 Completed Expected Project Completion	1996 2001 2004 2006 2007 2011 2013 2014 2020	**Key Retail Split**	**Kings Boulevard & Pancras Square:** – Nike Store, Waitrose, Spiritland Music Stone, Frame Fitness, Vinoteca, craft coffee shop Notes and Granger & Co from Australian chef Bill Granger, The German Gymnasium, the latest from D&D London, Drake & Morgan, Tortilla and Wasabi etc. **St Pancras Int** – 36 x A1 units, 23 x A3 units (Boutique retailers plus well known high street brands) **Kings Cross Station** – 7 x A1 units 9 x A3 units (Accessorize, Kiehl's, Starbucks, Upper Crust etc) **Coal Drops Yard** – 41 x A1-A5 unit's available, 4x signature A1 retail units available, 1 x A3 signature restaurant unit available. (5 minute walk from new housing developments)
Key Spaces	3.4m sqft of office space 2,000 residential units 500,000 sqft of retail space split between 3 key areas		**Key Retail Areas**	**Coal Drops Yard** – Quirky Boutiques, Galleries and Music Venus **Pancras Square** – Restaurants, Cafes and Bars **King's Boulevard** – Global Brands & Unique Boutiques
Office Information	Office building area planned Number of buildings planned Annual rents	3.4m sq ft 23 £60 per sq ft	**Major Office Tenants**	Google 92,903 sq ft Aga Khan Foundation 45,451 sq ft BNP Parabis Real Estate 18,500 sq ft Central Saint Martins College 39,000 sq ft

Table 9: Elephant and Castle Case Study – Retail Focus

1	Elephant & Castle
Photograph:	 
Summary:	More than £3bn is being invested in the regeneration of Elephant and Castle. This investment includes new homes, better transport and public realm, improved shopping and leisure, new schools and community centres, and thousands of new jobs and training opportunities. The Elephant will be home to the largest new park created in central London in generations; a revitalised shopping district, clustered around a new town centre; a better road layout and cycle routes, and a new entrance to the Northern Line station. And by 2025 more than 5,000 new and replacement homes will have been built in the neighbourhood; at least 1,650 will be affordable homes. Across the entire area, there is a focus on better walking routes, linking new public squares, pocket parks and green spaces – all designed to make it easier and more enjoyable to walk through and around the town centre.
Vision & Masterplan	The vision was to help shape a district that reflects, respects and builds on all that is good, while enhancing its potential – for the people who live and work there; for its economy; and for the way the area feels to move around and be in. It's an area of diversity – diverse uses, diverse architecture, and diverse cultures. This diversity is something to be sustained and built on; upholding the area's unique personality. The masterplan seeks to support and enhance this distinctiveness. The Elephant is being designed by some of the capital's leading architects; from Borough Triangle to Trafalgar Place, the new developments seek to lead the way in quality urban living.
Retail Strategy	The two key retail redevelopments are Elephant Park and the Town Centre. Elephant Park is a major mixed-use development that will provide almost 2,500 new homes between now and 2025. The development will include more than 50 shops, restaurants, cafés and bars, where you will be able to buy specialties from independent artisans as well as essentials from established chains. Restaurants along the park promenade promise a unique al fresco dining experience. The area is home to a large Latin American community whose culture infuses the area with a unique dynamism. The Artworks is a good example of one of the many spaces being used productively throughout the Elephant. A creative work hub with over 30 start-up businesses in repurposed shipping containers. The Elephant and Castle shopping centre, is set to be developed into a new town centre to serve as the hub and focal point of the local community. The proposals will see the area opened up to provide more pedestrian routes through the current shopping centre site. Current plans include over 1,350 private rent and student homes, enhanced restaurant and leisure space and a new cutting-edge campus for London College of Communication, University of the Arts London. This will sit alongside a new Northern Line tube entrance and ticket hall. The new shopping centre will provide a vibrant mixed-feel, with open streets and excellent transport links. The offering will be a combination will see both major retailers operating alongside local retailers to create a new neighbourhood sympathetic to existing local culture. New residential developments within Elephant & Castle will be supplemented by local amenities synonymous with a quality, urban lifestyle. The Elephant's creative pulse is vital to its future. As a consequence, the partnership is determined to retain and create space for creative communities. Collectively, the partners are devising a cultural plan to ensure that arts and culture are at the heart of as many local developments as possible.
Retail, Residential & Office Interplay	There is a drive to ensure all new developments meet the quality urban living vision for the area. New key housing developments will be complimented by local gyms, restaurants and animated leisure outside space. Accessibility of new housing developments to the new shopping centre was key in the planning phase. The result is that the shopping centre will be comprised of wide, open streets, that will be easily accessible 24 hours a day. The development of Elephant Park provides affordable retail, presenting an opportunity for local business to provide an offering in a quality location, linking Walworth Square to Elephant & Castle town centre.

1	Elephant & Castle		
Development Timeline	Planning began 2012 Development Partnership Formed 2012 Initial Planning Application Submitted 2012 Outline Planning Permission granted 2012 Phase 1 Completed 2015 New Leisure Centre opens 2016 Planning application for shopping centre submitted 2016 Expected Project Completion 2030	**Key Retail Split**	**Town Centre:** In total, the retail and leisure elements of the proposed development will provide a maximum of 32,062 sq metres of retail and leisure floor space. This includes flexible use A1, A2, A3, A4 and B1 floor area. The developers are seeking to work with the council to attract large anchor tenants, and promote a wider mix of retail uses to strengthen the appeal of the town centre. The new development seeks to replace the existing dated, poor quality shopping centre, with a more flexible, modern retail offer which caters to modern, evolving customer needs **Elephant Park:** The new retail offering will create a vibrant new shopping environment, including up to 13 independent shops in West Grove, a new supermarket, up to nine high street shops along the Walworth Road and a restaurant on Walworth Square. This will help create a new central shopping street targeted at small independent and local retailers - which will include affordable retail. This latest phase will help establish the character of Elephant Park, increase footfall, create local job opportunities and ensure spending is retained locally.
Key Spaces	18 redevelopment projects underway. Elephant Park – 2,500 homes, 50 new shops, Combined heat and power plant (climate positive area by 2025). Town Centre redevelopment – 1,350 private rent and student home, enhanced restaurant and leisure space, new cutting edge campus for the London College of Communication and a new northern line tube entrance Overall the redevelopment programme will deliver 5,000 new and replacement homes (1,650 of which will be affordable homes), 450,000 sq ft of retail space, the largest park in central London (1.5 hecteres, 400 trees), a brand new £20m new leisure centre and invest a further £150m in public transport facilities including roads and public realm.	**Key Retail Areas**	**Elephant Park** – Restaurants, cafes, new shops supporting the quality urban living vision. **Town Centre**– Combination of major and local retailers to create a new neighbourhood, sympathetic to existing cultures. **Other redevelopment projects**– Modern local amenities are to be located near new residential developments such as gyms small supermarkets, restaurants and green open spaces.
Other key benefits	The regeneration is expected to create over 10,000 new jobs. The development scheme has also awarded more than £4m in contracts to local businesses. Over £3m has gone into training and apprenticeships, whilst education and culture in the area is being boosted by £240m investment, further raising academic achievement and supporting local people into work	**Major Retail Occupiers**	No confirmed major occupiers as yet.

6 Residential Market Research (Private Residential, PRS, Student and Retirement)

6.1 Introduction

It is OPDC's vision to build 25,500 new homes within its area over the next 20 to 30 years representing the largest net additional new dwellings in London in recent history. The capacity of housing achievable on the site is seen as one of London's solutions to the housing crisis and will contribute directly to London's growth plans. The area will be regarded as one of London's newest neighbourhoods, while not yet defined, it is envisaged to create a community that draws upon the best features of its neighbours.

The challenge is to deliver the appropriate tenures, mix and products to the market and enhance the quality of the residential offer in the new area. To understand this, it is important to firstly identify the key areas surrounding OPDC and explore key historic developments that have shaped each of these areas. We also address through case studies, how demand, supply and pricing has moved in other key regeneration projects which will help inform the masterplan viability.

6.2 Local & Surrounding Residential Market

There are a number of submarkets which bound the OPDC masterplan area, each of which has different characteristics and offers a different type of residential accommodation. It is important to consider how these submarkets are distinguished, the quality of the residential offer and the types of occupiers they attract, to inform how the OPDC masterplan should be shaped.

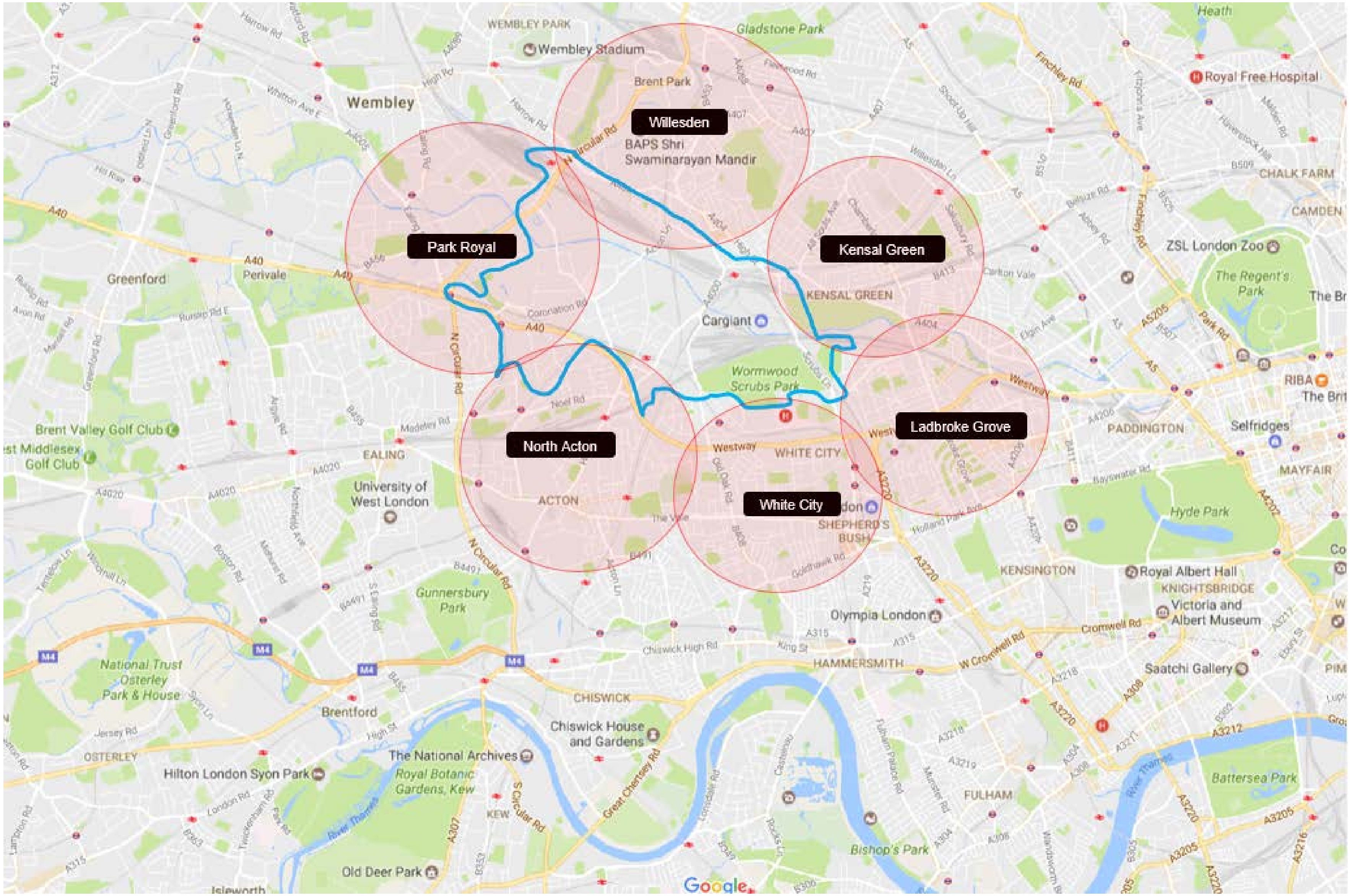
We have looked at the following areas, which immediately surround Old Oak Common:

- Park Royal
- North Acton
- White City
- Ladbroke Grove
- Kensal Green
- Willesden/ Harlesden

Each of these individual submarkets shares similarities with neighbourhoods within the OPDC Local Plan - due to their connectivity, characterisation or market appeal – which can be used to determine how each masterplan locality could be designed and pitched to potential occupiers.

For each submarket, we have provided an overview of each area's characteristics, average residential unit prices and a growth chart showing achieved house prices from 2000 - 2016. We have also included a snapshot of existing, planned and residential development under construction in the area, to demonstrate how these submarkets fit within the overall OPDC masterplan.

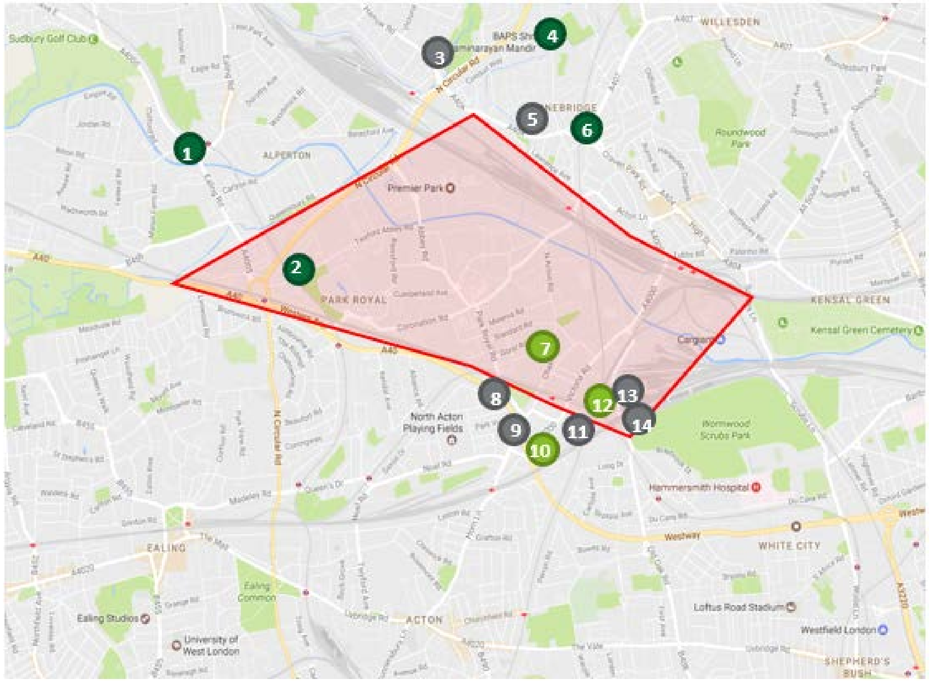
Map 5: OPDC Surrounding Submarkets



OPDC Boundary

6.2.1 Park Royal

Map 6: Park Royal Development Map



Complete | Under Construction | Planning

Overview

Park Royal is located on the Western side of the OPDC masterplan area, straddling the boroughs of Brent and Ealing. It is characterised by a long industrial history, and constitutes the largest area of Strategic Industrial Land in the City. It is home to the largest business park in London – Park Royal Business Park – which occupies approximately 500 hectares and contains over 1,200 businesses. The area has a number of facilities suitable for families, including bowling, trampolining and go-karting.

The area is served by Park Royal underground station, on the Piccadilly line (Zone 3) and Hanger Lane station, on the Central lane (Zone 3). It is situated close to the Hanger Lane gyratory, a major road interchange with direct access to the M25, providing convenient access for getting in and out of London.

Supply

Due to the industrial nature of the area, Park Royal remains fairly under-developed in residential terms in comparison to some of the adjacent areas, such as Willesden and White City. The accommodation offer is predominantly made up of rows terraces housing and flats, much of which was built in the mid-1900s. The highest proportion of properties on the market are two bedroom (48%), followed by three bedroom (42%), with only very few large, detached houses.

The newest residential developments have occurred in the land at First Central whose freehold is owned by Diageo. Long leasehold land transactions to Redrow, Bellway and Catalyst has seen the emergence of almost 550 modern residential units. The most recent land transaction within the Diageo controlled land was in 2016 to Fairview, who are seeking to deliver c800 units in the same location, and is due to submit planning shortly.

Table 10: Map key for developments which are complete, under construction and have planning permission

	Scheme	Developer	No of Units	Price Range
1	243 Ealing Road	Network Homes / Hill Residential	440	£250k - £600k
2	First Central	Bellway / Redrow	545	£285k - £635k
3	Wembley Point	Bravo Wembley Ltd	300	N/A
4	Stonebridge School Site	TBC	51	N/A

5	Stonebridge Estate	Hyde Group	47	Affordable Rent only
6	Spring Stonebridge	Hyde Group / Hillside Housing	117	£235k - £475k
7	Park Royal House	Park Royal Investments	26	Build to Rent
8	A40 Site 1	Notting Hill Housing	51	N/A
9	A40 Site 4	Clearview Homes	149	N/A
10	Rosebank Works	Family Mosaic	37	N/A
11	Portal West Business Centre	City & Docklands Property Group	578	N/A
12	Rehearsal Rooms	Hub Residential / M&G Real Estate	151	Build to Rent
13	Carphone Warehouse	Imperial College	764	Build to Rent
14	The Perfume Factory	Essential Living	534	N/A

Demand

Property prices in Park Royal range from £230,000 - £2,150,000, averaging approximately £500 per sq. ft. (majority second hand stock). The average property price is £537,757 – 5.9% below the London average.

Due to its affordability in comparison to other nearby areas, Park Royal is predominantly owner-occupied and tends to attract families rather than young professionals. Those requiring fast and easy connections to central London tend to focus on other areas with better transport links, and as such, there are noticeably fewer young renters in Park Royal than the neighbouring areas. In addition, the area attracts a notable Hindu community due to the Shri Swaminarayan Mandir (Neasden Temple) – Britain's first authentic Hindu temple.

Average Flat Price (overall)	Average Price (1 bed)	Average Price (2 bed)	Average Price (3 bed)	Average Price (New Build)	Number of Transactions in last Year
£493,831	£330,000	£513,744	£649,970	£541,825	134

Graph 36: Average Sold Prices in Park Royal

Source: Land Registry

Advantages and Disadvantages

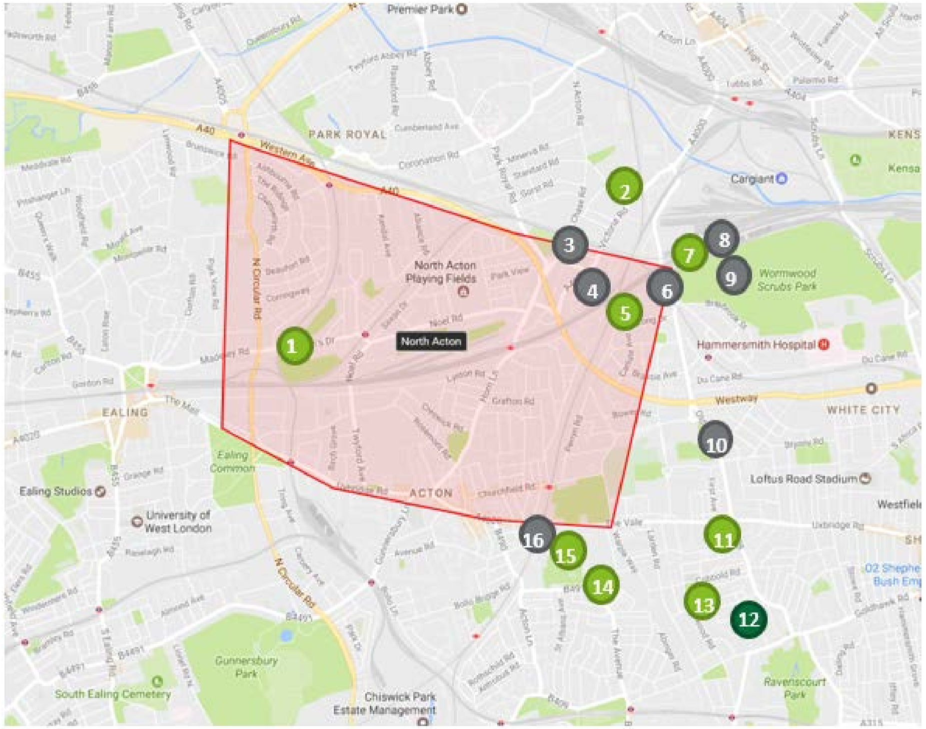
Advantages	Disadvantages
Lowest value properties in OPDC area	Lack of connectivity to Central London
Suitable for young families	Requires car and parking space
Access to M25	Unappealing due to industrial nature

Future

Park Royal is categorised a Strategic Industrial Land and this therefore protected for alternative use class redevelopment. The vision is to protect and strengthen area's industrial capacity, whilst providing an additional 1,500 new homes (800 met by Fairview). As part of the planned regeneration, three possible new transport services have been proposed for area – the West London Orbital (underground line), the Fastbus and the North and West London Light railway – however, all schemes are still at the proposal stage and have not yet been approved. If granted permission, it is expected that an influx of buyers will lead to an increase in house prices.

6.2.2 North Acton

Map 7: North Acton Development Map



Complete Under Construction Planning

Overview

North Acton sits within the Borough of Ealing south west of the OPDC area and overlaps with the Park Royal site. North Acton is best known for its relations to the BBC as well as being home to Black Island Film Studios. It is also home to the Playing Fields, a large open space for public recreation, which attracts people to the area.

The area has good transport links with North Acton being on the Central line (Zone 2/3), and is at the junction where the tube line splits. It also borders Westway and the North Circular, and is served by several bus routes into town, making the area very accessible.

Supply

Due to heaving bombing in WWII, North Acton houses the largest housing estate in the UK – the South Acton Estate - which has historically compressed house prices in comparison to surrounding areas. However, the rest of the area is characterised by Victorian terraced housing, which attracts buyers of different ages.

Following the BBC's decision to close down and move to Manchester, it has allowed for new commercial and high rise residential redevelopment to the south of North Acton tube station. This active regeneration has led to the area becoming more popular, particularly due to the new amenities around the High Street. Extensive provision of student accommodation for the University of Arts and Imperial College London has turned North Acton into a student pocket.

Table 11: Map key for developments which are complete, under construction and have planning permission

	Scheme	Developer	No of Units	Price Range
1	81-85 Madeley Road	Genesis Housing Association	50	Build to Rent
2	Park Royal House	Park Royal Investments	26	Build to Rent
3	A40 Site 1	Notting Hill Housing	51	N/A
4	A40 Site 4	Clearview Homes	149	N/A
5	Rosebank Works	Family Mosaic	37	N/A
6	Portal West Business Centre	City & Docklands Property Group	578	N/A

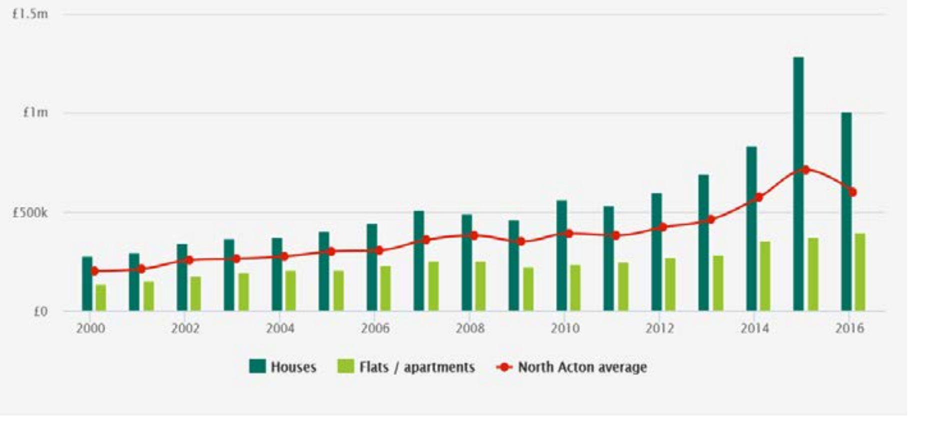
7	Rehearsal Rooms	Hub Residential / M&G Real Estate	151	Build to Rent
8	Carphone Warehouse	Imperial College	764	Build to Rent
9	The Perfume Factory	Essential Living	534	N/A
10	A40 Site 11 & 12	Notting Hill Housing	129	N/A
11	White City Campus Tower	Voreda / Imperial College London	192	N/A
12	Tech West Lofts	De Vere Partners	68	Build to rent
13	Long Island Lofts	Alex Miles Resources	34	£450k - £850k
14	Acton Town Hall	One Housing Group	71	N/A
15	Oaks Shopping Centre	L&Q Housing Trust	142	Build to rent
16	Oaks Shopping Centre	Tavistock Group	178	N/A

Demand

However, property prices have only increased 2.9% over the last two years and the average property price is £598,576 which is 5% above the London average. Property prices range from £230,000 to £2,150,000 and its attraction to young professionals as well as families is reflected by the high proportion of 2 bed properties (39%) and 5 bed townhouses (21%).

Average Flat Price (overall)	Average Price (1 bed)	Average Price (2 bed)	Average Price (3 bed)	Average Price (New Build)	Number of Transactions in last Year
£564,287	£440,000	£528,828	£656,212	£551,938	267

Graph 37: Average Sold Prices in North Acton



Source: Land Registry

Advantages and Disadvantages

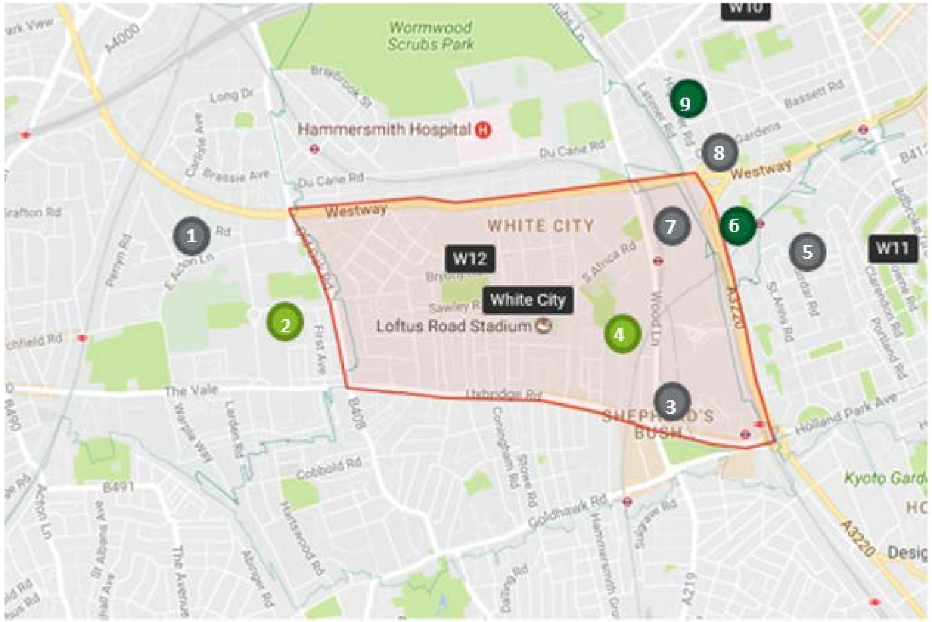
Advantages	Disadvantages
Good transport connections	Stigma associated to poor quality council housing stock
House prices stable	Considered to be a "student pocket"
Active regeneration	Recognised for relatively poor quality housing.
	Lower than average standard of living and greater reports of anti-social behaviour compared to surrounding neighbourhoods.

Future

North Acton is currently undergoing heavy regeneration around the station as it is fast becoming West London's most sought after postcodes for young professionals and families looking for good transport links and amenities, without the price tag for neighbouring areas. Acton has affluent neighbours and good sized family homes, and the prospect of Crossrail has potential to fuel the market and push house prices up.

6.2.3 White City

Map 8: White City Development Map



Complete Under Construction Planning

Overview

White City sits to the South of the OPDC area, within the London Borough of Hammersmith and Fulham. It forms the northern part of Shepherd's Bush, and is well known for being home to BBC Television Centre and QPR stadium, and more recently the Westfield shopping centre, which is key attraction.

The area is served by White City and Shepherd's Bush tube stations, both on the Central line (Zone 2) and by Wood Lane and Shepherd's Bush Market stations, both on the Circle and Hammersmith and City Lines (Zone 2). Shepherd's Bush also has an overground train station, and the area is generally well connected via bus routes both towards Central London and out. Westway (A40) also provides a straight route east and westbound from White City.

Supply

The area is characterised by terraced housing and blocks of flats, with very few detached houses. Of the residential accommodation currently on the market, one bedroom properties account for 50% of the offer, with two bedroom units representing the second highest proportion (40%). The Northern part of White City is also dominated by a 52 acre, five-storey housing estate bordering Westway, which was built in the 1930s to house the area's growing population.

However, the 145 acre White City area is currently undergoing a total transformation – predominantly being led by developers Stanhope and St James – and is now the 7th best place to invest in London, according to The Telegraph. The planned £8 billion to be investment will bring more that 5,000 new homes to the area. In particular, the redevelopment of the Television centre represents a milestone in the regeneration, and will launch on 25th February, with prices starting at £750,000.

Table 12: Map key for developments which are complete, under construction and have planning permission

	Scheme	Developer	No of Units	Price Range
1	A40 Site 11 & 12	Notting Hill Housing	129	N/A
2	Trinity Way, Ealing	Hill Residential	84	N/A
3	M&S White City	St James	1,465	N/A
4	Television Centre	Stanhope	900+	£750k+
5	Kensington Leisure Centre	Grainger	32	Build to Rent
6	More West	Peabody / RBKC	112	£415k - £715k

7	Brickfields	Helical / Imperial College	1,150	N/A
8	A40 Site 1	Notting Hill Housing	51	N/A
9	Argyll Place	Taylor Wimpey / Clarendon Group	37	£1.3m - £4.0m

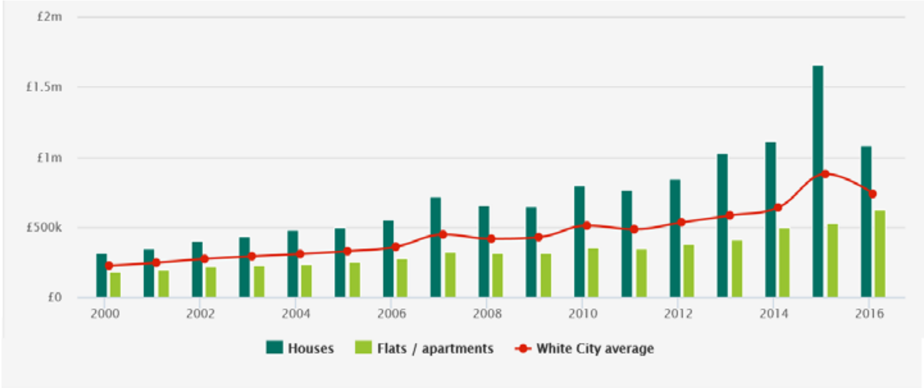
Demand

As a result of the regeneration, property prices in White City have increased 33% over the last year, with a current average price of £676,521 – 18.6% above the London average. Sales prices start at £350,000.

White City has experienced most interest from young professionals, and some students attending Imperial College London. Young professionals make up 90% of the lettings in the area, with the majority of these being flat shares. A high proportion of the new build flats available in the area are sold to international investors – often, those whose children attend university in the area. The remainder of buyers tend to be young cash buyers or small families looking to upsize from more expensive areas such as Notting Hill and Shepherds Bush.

Average Flat Price (overall)	Average Price (1 bed)	Average Price (2 bed)	Average Price (3 bed)	Average Price (New Build)	Number of Transactions in last Year
£706,995	£478,119	£701,394	£1,250,625	£917,238	347

Graph 38: Average Sold Prices in White City



Source: Land Registry

Advantages and Disadvantages

Advantages	Disadvantages
Excellent transport connections	Stigma associated to poor quality council housing stock
Appealing to students and investors	Not suitable for young families
Suitable for high density housing	Rapidly increasing property prices

Future

White City is now attracting buyers who previously would have bought property in Shepherd's Bush, demonstrating that the area is gaining traction. The masterplan for the area is aspirational, and aims to turn it into a neighbourhood similar to Notting Hill and Holland Park eventually. However, one of the central development philosophies attached to White City is that the area must champion independent operators and create an open local community. Particularly once the Television Centre is established, it is expected that property prices in White City will rise significantly over the coming years.

6.2.4 Ladbroke Grove

Map 9: Ladbroke Grove Development Map

Complete Under Construction Planning

Overview

Ladbroke Grove is an area of the Royal Borough of Kensington and Chelsea, which is located South-East of the OPDC area. Historically, Ladbroke Grove provided much of the City's factory housing in the 1880s, which consisted of rows and rows of purpose-built terraced housing. It remained a working class areas into the mid-1960s, at which point it started to become a hub for artists and musicians. Gentrification followed in the 1980s, which led to an influx of wealthy families and media moguls.

These days, it is well known for being home to Portobello Market and the popular Notting Hill Carnival. It is now considered to be an exclusive part of the capital, although despite high prices and high-end shops and restaurants, it still remains a creative centre.

Supply

Although it is traditionally considered to be a sought after area, there are very much two sides to the story: the part closest to Latimer Road is predominantly made up of council housing, whilst the Notting Hill Gate end is far wealthier. Generally, the area is characterised by stucco-faced Victorian houses, of which a large proportion are detached and semi-detached townhouses. In terms of residential offer, the highest proportion of properties on the market are one or two bedroom (39% each), followed by three bedroom (20%).

The Scrubs Lane area, on the eastern boundary of Ladbroke Grove, is largely home to industrial estates and large office spaces, with little residential accommodation. Fronting these estates, there tends to be single rows of terraced housing, but these are limited.

Table 13: Map key for developments which are complete, under construction and have planning permission

	Scheme	Developer	No of Units	Price Range
1	M&S White City	St James	1,465	N/A
2	Television Centre	Stanhope	900+	£750k+
3	Brickfields	Helical / Imperial College	1,150	N/A
4	More West	Peabody / RBKC	112	£415k - £715k
5	Kensington Leisure Centre	Grainger	32	Build to Rent
6	A40 Site 1	Notting Hill Housing	51	N/A
7	Argyll Place	Taylor Wimpey / Clarendon Group	37	£1.3m - £4.0m
8	The Ladbroke Grove	Taylor Wimpey / Workspace 12	145	£470k - £1.375m

9	Portobello Square (Master)	Catalyst Housing	919	N/A
10	Portobello Square Phase 2	Catalyst Housing	321	N/A
11	103-131 Queensway	GMS Estates	58	N/A
12	Whiteleys Bayswater	Meyer Homes	103	N/A
13	Westbourne Place	Redrow	63	£550k - £1.02m
14	Maida Hill	Prime Place Developments	84	£525k - £760k

Demand

Due to its good transport connections – Ladbroke Grove, Notting Hill Gate and Holland Park underground stations (Central, Circle and Hammersmith & City lines) are all nearby – property prices in the area are high. They range from £319,600 - £5,750,000, representing approximately £1,400 per sq. ft. The average property price is now £1,681,201, an increase of 4% on last year, and is 194% above the London average.

Westway (A40) runs through the middle of Ladbroke Grove, and provides a natural divide between cheaper and more expensive house prices. The area south of Westway, closest to Notting Hill (Zone 1) and Hyde Park tends to command higher prices, whereas the northern section is slightly further out (Zone 2) and is considered to be more affordable.

Average Flat Price (overall)	Average Price (1 bed)	Average Price (2 bed)	Average Price (3 bed)	Average Price (New Build)	Number of Transactions in last Year
£725,720	£624,534	£881,656	£962,779	£1,161,553	296

Graph 39: Average Sold Prices in Ladbroke Grove

Source: Land Registry

Advantages and Disadvantages

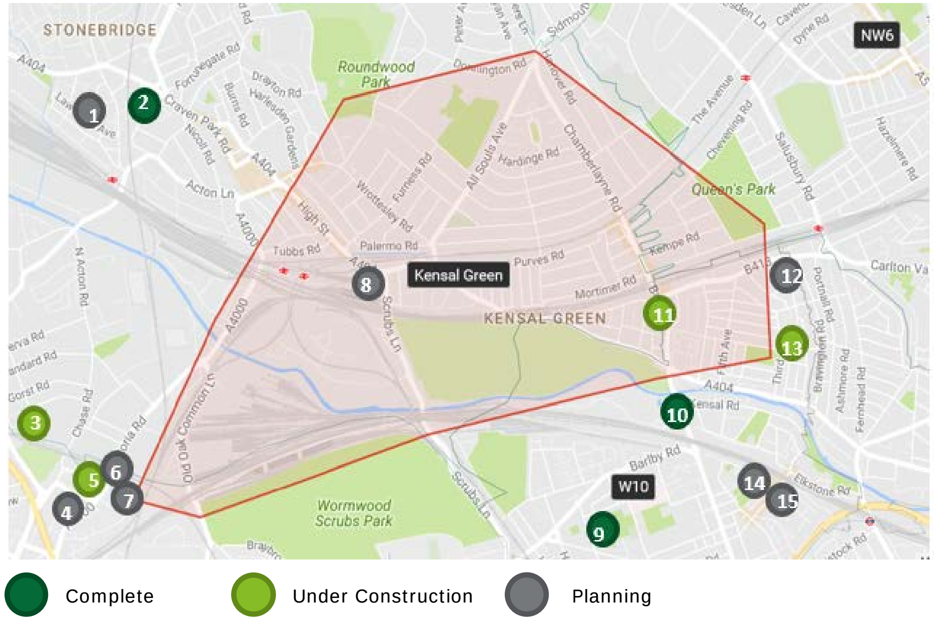
Advantages	Disadvantages
Good transport connections	Most expensive housing in OPDC area
Active regeneration	Polarised neighbourhood
Closest area to Central London	"Dead area" around Scrubs Lane

Future

At the current time, there is a significant amount of residential development going on in the area. Portobello Square is of note, which is a unique regeneration project delivered by Catalyst Housing to replace a large, existing council estate. There is also a proposed Crossrail station – to be called Portobello Central – which would be added to the route at a later stage, which is being considered by key stakeholders. As this development begins to complete, it is expected that property prices in the area will increase.

6.2.5 Kensal Green

Map 10: Kensal Green Development Map



Overview

Sitting North East of the OPDC area, Kensal Green lies on the Southern boundary of London's borough of Brent. It is an area famed for its independent boutiques, cafes and bars and has earnt a reputation for its popularity among celebrities. It is also well-known for Kensal Green Park and the catacombs, which are a popular attraction. The area is now popular with those working in the creative industries and media.

Kensal Green station (Zone 2) is on the Bakerloo Underground and Overground lines and is a short 20 minute commute from the West End. There are also connections to the Overground at Willesden Junction and Kensal Rise, together with an extensive bus service running in the area. There is also a canal running from Kensal Rise to Paddington and to Kings Cross via Camden which features a cycle lane and a water bus service. However, Kensal Green is not directly connected to any main A roads, making it less accessible by car.

Supply

Kensal Green features predominantly terraced housing, which was constructed in high volume in the late 1800s, when the area's population quadrupled due to the increased connectivity from the newly built train lines. During the early 1900s, these houses became very over-crowded and were considered to be slums. As a result, investment was made in the 1930s to provide semi-detached houses and small blocks of flats, most of which remain today.

In recent years, interest in the area from potential buyers has sparked redevelopment around Kensal Green station. Bellway, Catalyst, Taylor Wimpey and L&Q, amongst others, have all invested in the area with a number of additional new developments in the pipeline.

Table 14: Map key for developments which are complete, under construction and have planning permission

	Scheme	Developer	No of Units	Price Range
1	Stonebridge Estate	Hyde Group	47	Affordable Rent only
2	Spring Stonebridge	Hyde Group / Hillside Housing	117	£235k - £475k
3	Park Royal House	Park Royal Investments	26	Build to Rent
4	Portal West Business Centre	City & Docklands Property Group	578	N/A
5	Rehearsal Rooms	Hub Residential / M&G Real Estate	151	Build to Rent
6	Carphone Warehouse	Imperial College	764	Build to Rent

7	The Perfume Factory	Essential Living	534	N/A
8	Chandelier Building	Blackrock / Workspace	38	N/A
9	Argyll Place	Taylor Wimpey / Clarendon Group	37	£1.3m - £4.0m
10	The Ladbroke Grove	Taylor Wimpey / Workspace 12	145	£470k - £1.375m
11	Kensal Rise	Prime Place Developments	71	£525k - £740k
12	South Kilburn 2a	LB Brent	236	N/A
13	Maida Hill	Prime Place Developments	84	£525k - £760k
14	Portobello Square (Master)	Catalyst Housing	919	N/A
15	Portobello Square Phase 2	Catalyst Housing	321	N/A

Demand

In the 1950s post WWII, Kensal Green became a refuge for the Afro Caribbean community after suffering greatly from German Luftwaffe bombing. Once very popular with the Irish community, increased house prices in the area and popularity with the middle class have meant that these communities have moved out of the area over recent years in search of more affordable accommodation. Kensal Green is now predominantly sought after by young families and professionals.

The average property price in Kensal Green is £789,397 which is 38.4% above the London average. Over the last year the area has seen an increase in houses prices by 8.59% with a property price range spanning from £375,000 to £2,450,000. Kensal Greens younger population is reflected by its high proportion of 2 bedroom properties (55%). 3 beds are the next prevalent (17%).

Average Flat Price (overall)	Average Price (1 bed)	Average Price (2 bed)	Average Price (3 bed)	Average Price (New Build)	Number of Transactions in last Year
£549,542	£448,333	£553,056	£931,421	£799,366	148

Graph 40: Average Sold Prices in Kensal Green

Source: Land Registry

Advantages and Disadvantages

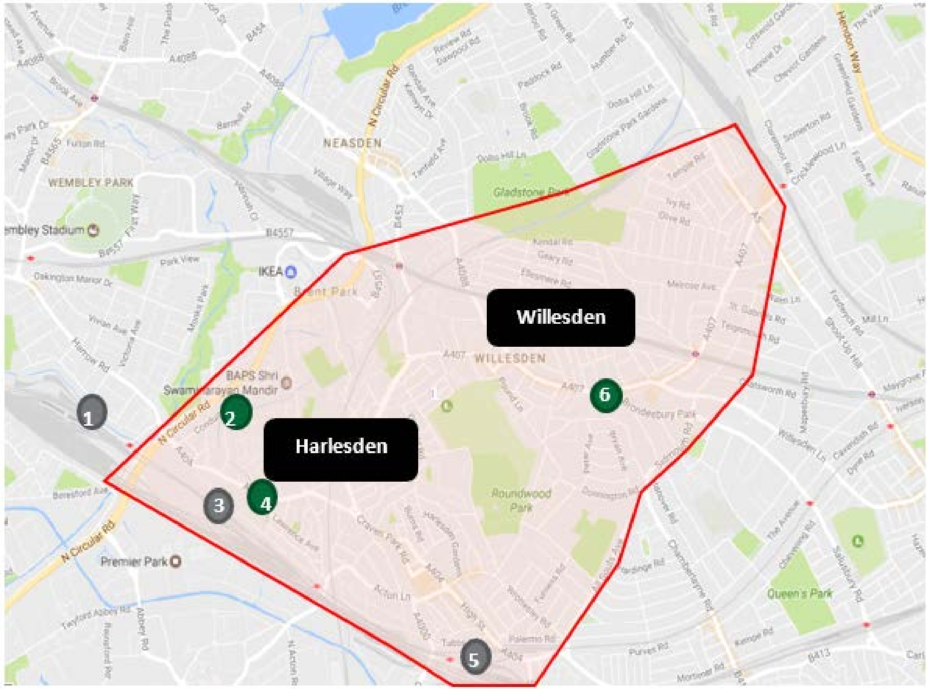
Advantages	Disadvantages
Good connections to Central London	Poor road connections
Attractive to young professionals	Lack of amenities
Interest from overseas investors	

Future

Historically, buyers in Kensal Green have been displaced from Notting Hill, which tends to demand higher house prices. However, house prices in Kensal Green are now being fuelled by interest stemming from Russian and American buyers who are seeking to acquire real estate outside of Kensington and Chelsea. If this interest and investment in the area continues, buyers in Kensal Green could also be pushed out to more affordable submarkets due to rising property prices.

6.2.6 Willesden / Harlesden

Map 11: Willesden / Harlesden Development Map



Complete   Under Construction   Planning

Overview

Willesden and Harlesden sit within the Borough of Brent, located north of the OPDC area. Willesden is known to be an affluent area and has seen an increase in gentrification in the past several years along with rapidly rising property prices. It is referred to as a ‘new middle class area’ in London. Harlesden, slightly further south than Willesden has been praised for its vibrant Caribbean culture and identified as the unofficial capital for reggae in London. Its popularity has also increased over recent years, as a result of increasing prices in neighbouring areas.

The area is served by the Jubilee underground line (Zone 2/3) and has easy access to the North Circular and A41, making it easily accessible by car. Willesden Junction station is a rail hub, which operates three different services to stations including Clapham Junction, Stratford, Euston and Watford. The area is also well connected by numerous bus routes, running into Central London.

Supply

Historically, Willesden has not been seen as a middle class neighbourhood. Much of the area is characterised by rows of terraced housing, which became run down in the 80s due to overcrowding and has not yet been refurbished. However, a number of new developments are in the pipeline which will provide the area with much-needed, modern accommodation. Willesden is also home to London’s first “twodio” development – The Collective – which provides 550 apartments with shared kitchens, facilities and on-site staff. In terms of residential offer, the highest proportion of properties on the market are two (47%) and three bedroom (19%) properties.

Harlesden, although previously rural in nature, has seen its green landscape replaced by factories of large establishments such as McVitie & Price and Heinz settling in the area. Much of the existing housing in Harlesden is made up of Victorian terraces which appeals to buyers unable to afford similar properties in Kensal Green and Queens Park.

Table 15: Map key for developments which are complete, under construction and have planning permission

	Scheme	Developer	No of Units	Price Range
1	Wembley Point	Bravo Wembley Ltd	300	N/A
2	Stonebridge School Site	LB Brent	51	N/A
3	Stonebridge Estate	Hyde Group	47	Affordable Rent only
4	Spring Stonebridge	Hyde Group / Hillside Housing	117	£235k - £475k

5	Chandelier Building	Blackrock / Workspace	38	N/A
6	The Library	Linden Homes Chiltern	95	£340k - £600k

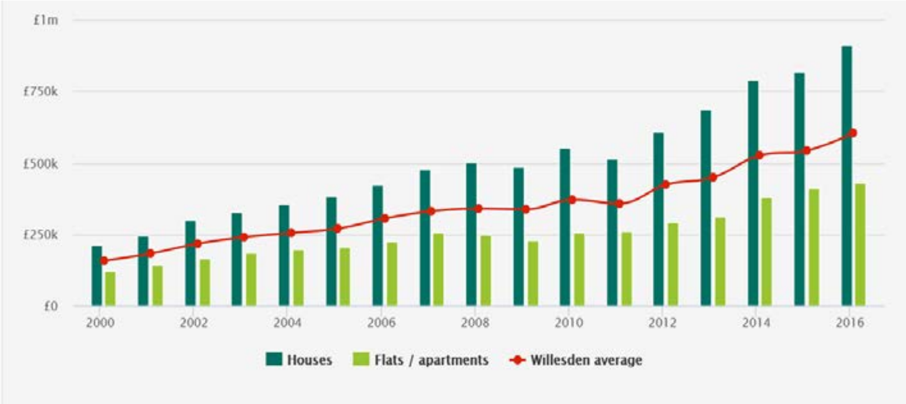
Demand

House prices in Willesden are only slightly above London's average at £604,204 (5.9% above the London average) and prices range from £379,000- £2,195,000. Willesden has seen a price increase of 15.34% over the last year. In contrast, Harlesden's average property price is £422,407 is both lower than Willesden and 25.9% below the London average. Property prices range from £255,000- £1,050,000 and have increased by 0.17% over the last year.

Willesden and the surrounds went through a period of decline during the 70s and 80s as much of the housing was inadequate due to overcrowding. However; more recently, Willesden has grown in popularity with young working holiday makers from Canada, Australia and New Zealand although popularity has declined somewhat in favour of other areas.

Average Flat Price (overall)	Average Price (1 bed)	Average Price (2 bed)	Average Price (3 bed)	Average Price (New Build)	Number of Transactions in last Year
£522,622	£489,980	£513,358	£765,994	£707,032	306

Graph 41: Average Sold Prices in Willesden



Source: Land Registry

Advantages and Disadvantages

Advantages	Disadvantages
Good transport connections	Constrained by railways
Comparatively low property prices	Supply limited compared to population
Good location for investment	

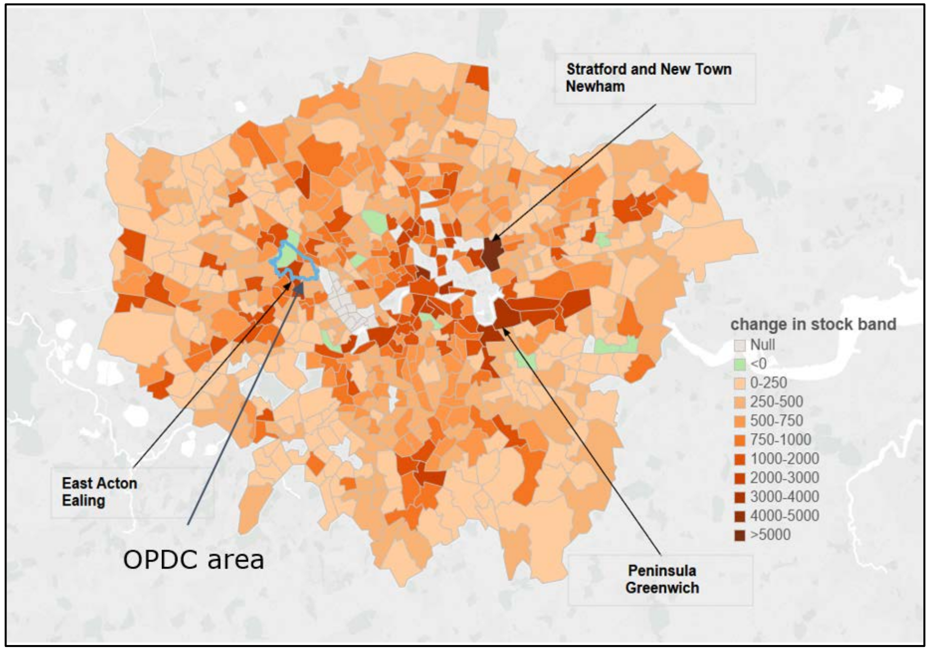
Future

Willesden is now only a 25 minute commute from the city due to upgrades of the Jubilee line. The introduction of the night tube has also made it more accessible even in the small hours making it attractive to younger buyers. There is a clear knock on effect, where buyers who were displaced from Notting Hill and Holland Park and moved to Kensal have now been pushed even further out to Willesden and Harlesden. Harlesden, with relatively cheaper prices has maintained its friendly neighbourhood vibrancy while it has seen an increase in local funding. With the title of 'up and coming', buyers are more likely to consider Harlesden as a first choice location.

6.3 London Supply

6.3.1 Increase in Number of Dwellings 2001-2015

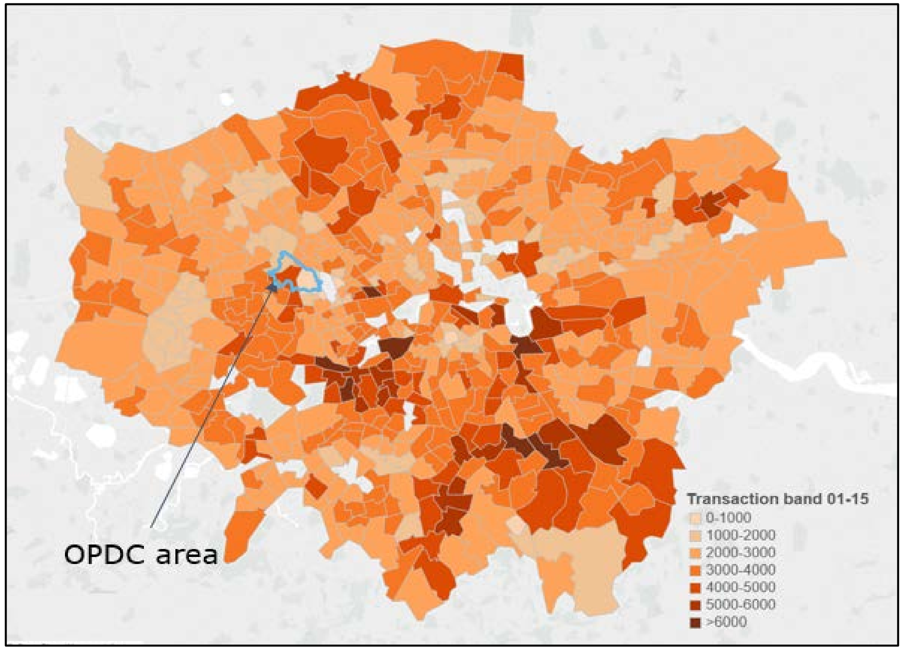
Map 12: Increase in Number of Dwellings 2001-2015



The map above shows the total number of new dwellings built between 2001 and 2015. There has been a clear east/west divide with a significant number of new units built from the City eastwards in comparison to West London. Stratford and Greenwich Peninsula have seen the greatest amount of development activity. The most activity in close proximity to the OPDC area has been East Acton where between 2,000 and 3,000 new units have been built in this time frame. A development hot spot has been created to the south of North Acton underground station, with a number of sites at various stages of the development process. Some wards in the OPDC area have seen a net decrease in housing stock, a trend rarely seen in London and highlighting the need for regeneration.

6.3.2 Total Number of Properties sold 2001-2015

Map 13: Total Number of Properties sold 2001-2015

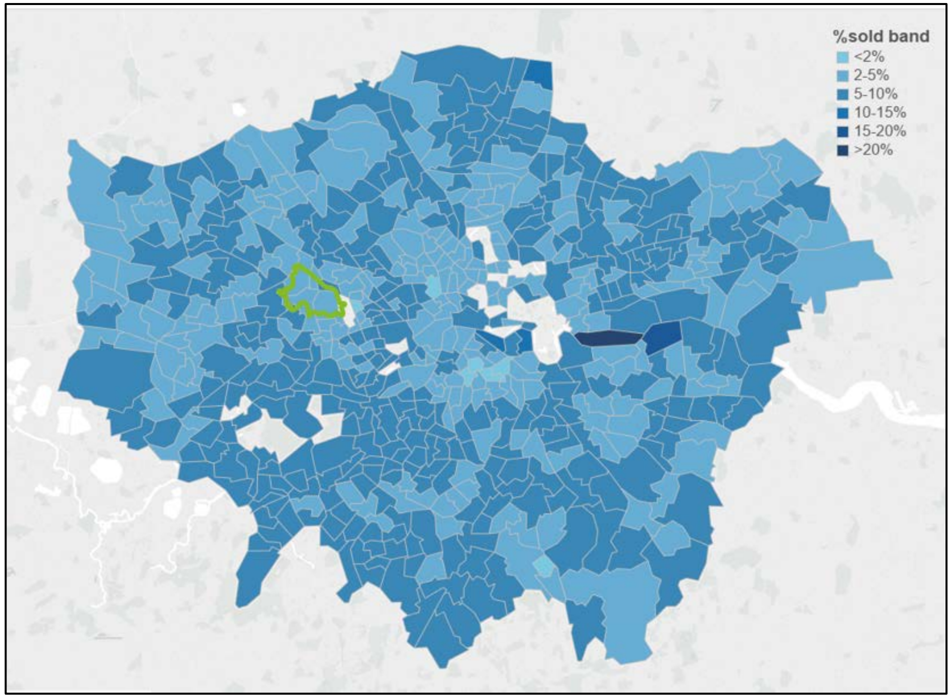


The map above shows the number of residential property transactions between 2001 and 2015. The data suggests that there were fewer transactions in the OPDC boroughs than South, South East and outer North West London. While this is in part due to where residential stock exists in London and what type of stock it is (i.e. mainly houses rather than flats), it also suggests that the propensity to move is less.

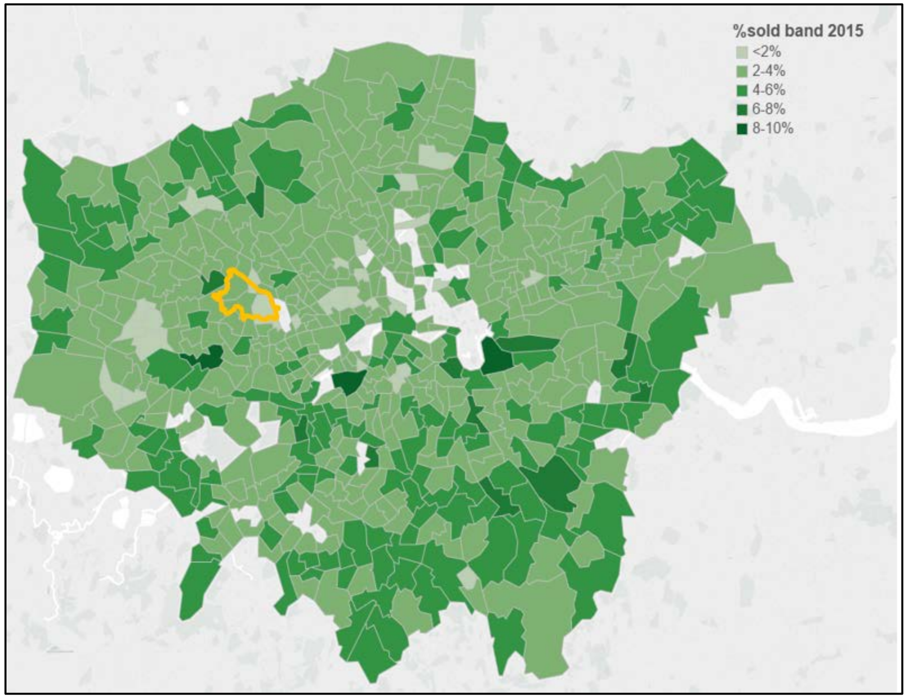
Translating this to new dwellings in OPDC where high densities would naturally lead to more flats being developed, consideration to product design which enables purchasers to stay as well as providing amenities that are supportive of purchasers in different life stages is important.

6.3.3 Percentage of Housing Stock sold in 2001 compared to 2015

Map 14: Percentage of Housing Stock sold in 2001



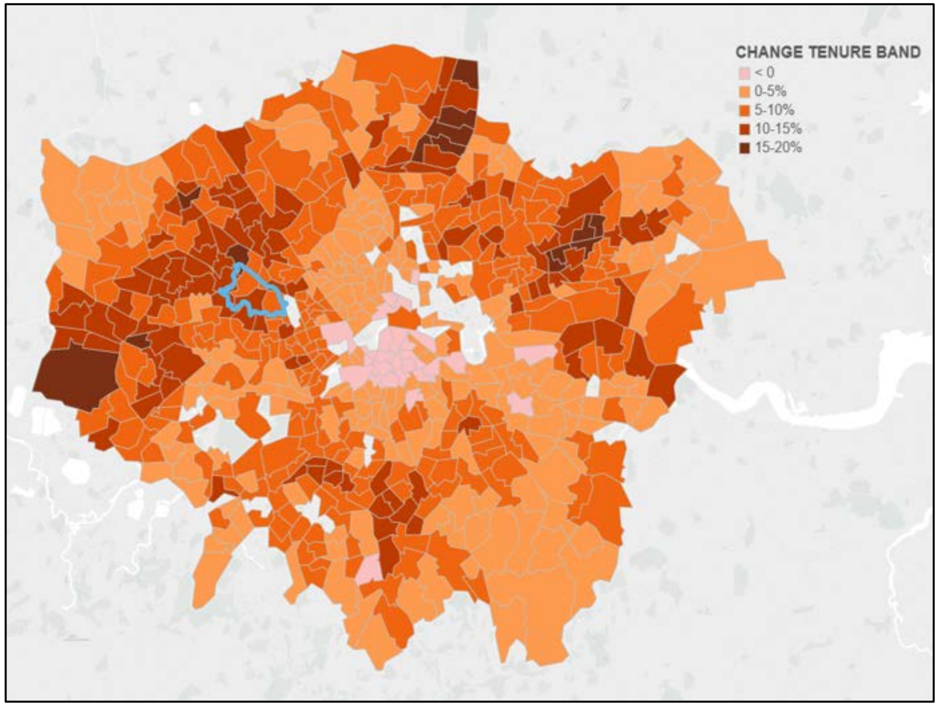
Map 15: Percentage of Housing Stock sold in 2015



The maps above support the theory that turnover of housing sock has declined in London as a whole, when in 2001 typically c.10% of housing stock would be sold per annum compared to 4-6% in 2015. The map also shows that this pattern is emphasised in North and West London. Outer London and in particular, South London, saw the higher percentage of transactions in both time frames reviewed.

6.3.4 Increase in Rented Accommodation between 2001 and 2015

Map 16: Increase in Rented Accommodation 2001-2015



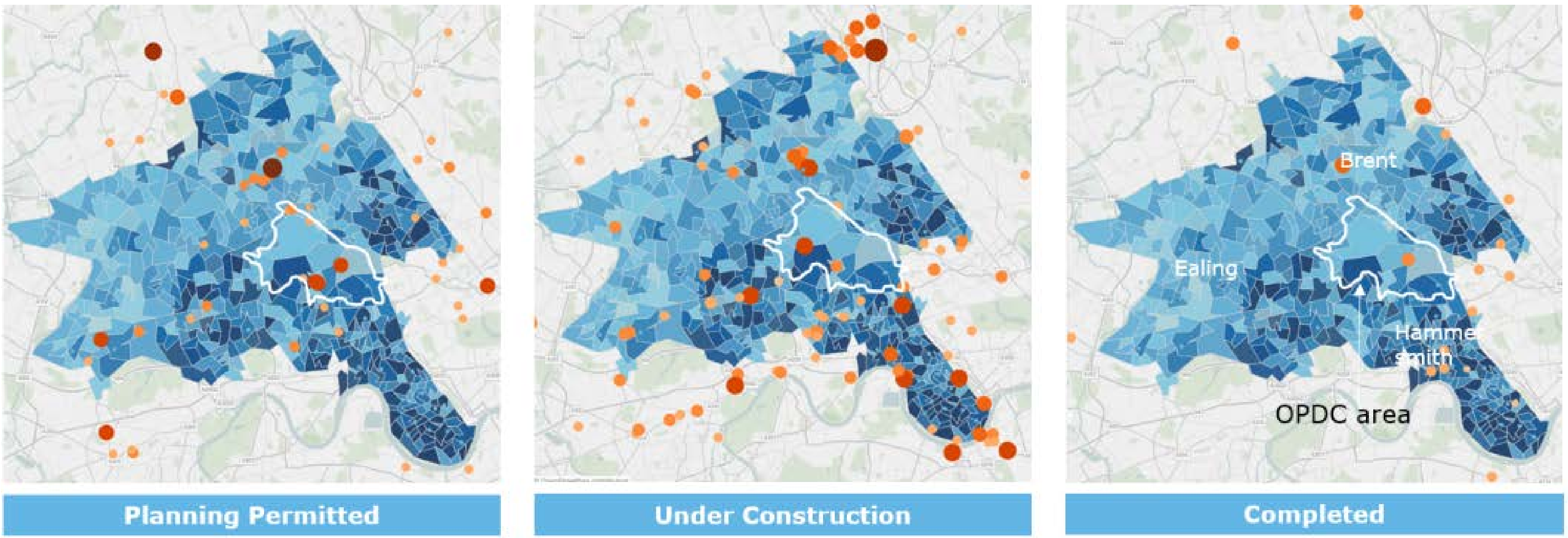
The map above shows how OPDC is surrounded by locations which have seen a particular increase in rented accommodation. The number of people in rented accommodation has increased by 10-15%. This presents an opportunity for OPDC as it suggests that there is demand for more rental stock. The Private Rented Sector and the Build to Rent Sector is growing, and with its good transport links the OPDC area will be a prime candidate for future schemes.

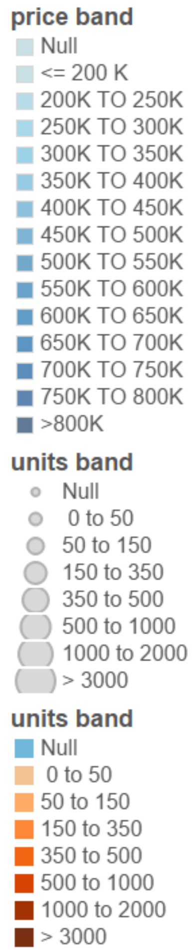
6.3.5 Units under Construction vs Price

The 3 maps below display Land Registry average house prices for 2016 against schemes which are either in planning, currently under construction or completed within the last 6 months.

There is a strong correlation between price and development activity. It appears that areas with residential prices under £450,000 have far fewer new developments. Old Oak in its current form has low residential property prices, however it is envisaged that major new infrastructure, including improved transport, will help bring about a step increase in value. It is expected that the strong values towards the south of Old Oak, such as North Acton, will naturally spill northwards, while more intervention is required towards the north and west of the area to enhance values.

Map 17: Units under Construction vs Price





6.4 Local Market Game Changers

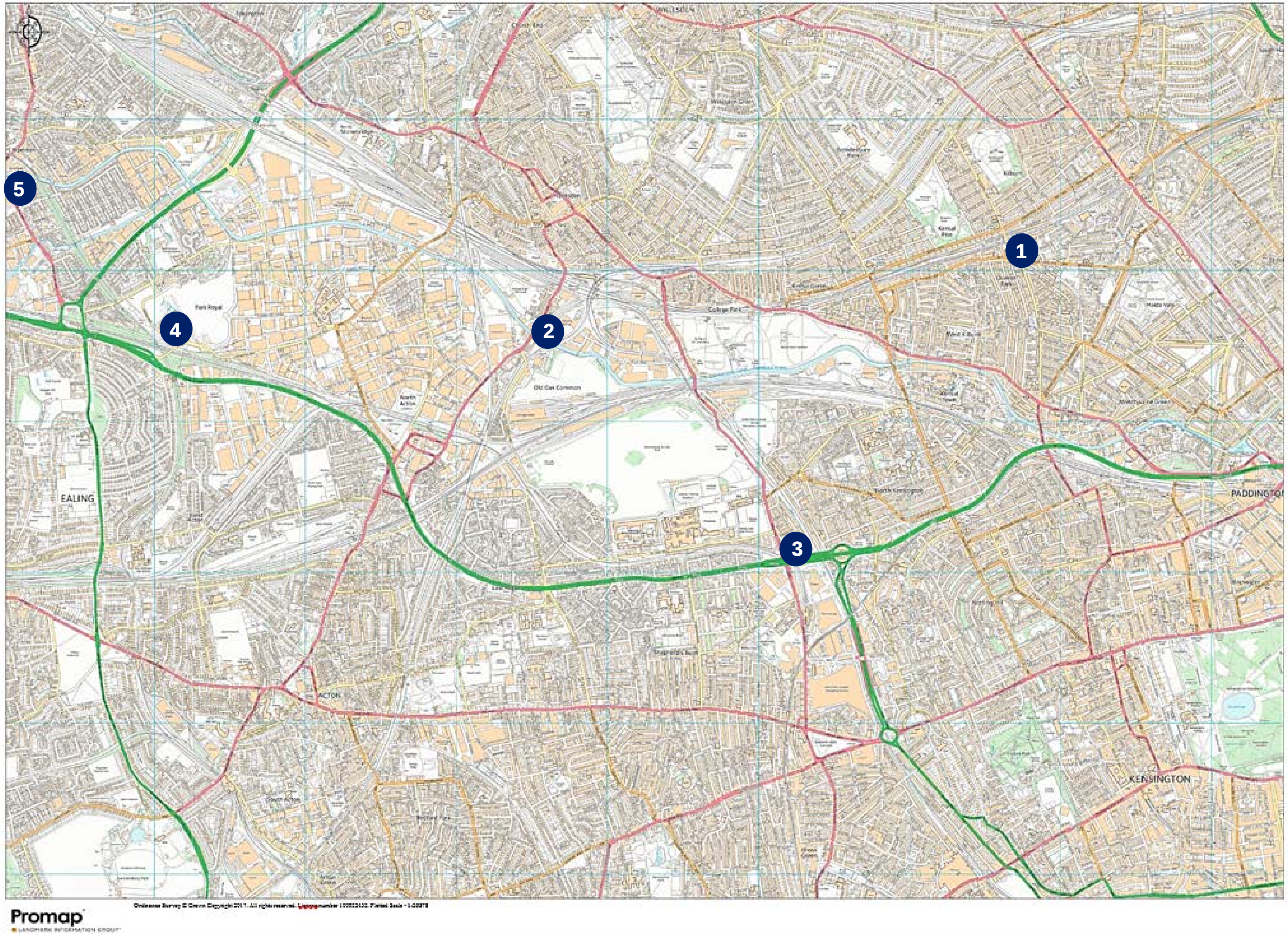
The character areas above provide some context for future development at Old Oak as successful regeneration should see the new area integrate with the wider area.

Old Oak is still in its infancy and while some landowners in the area are working up plans for planning application submission, the area is largely unestablished as a residential location.

To help inform what kind of development could potentially take place here, we have looked at the wider area and identified schemes we feel have been ‘game changing’ for each submarket. These are:

1. **Queens Park Place, Albert Road**
2. **The Collective**
3. **White City Campus Tower (Imperial West/BBC Woodlands)**
4. **First Central / Royal Waterside**
5. **243 Ealing Road**

Map 18: Local Market Game Changers



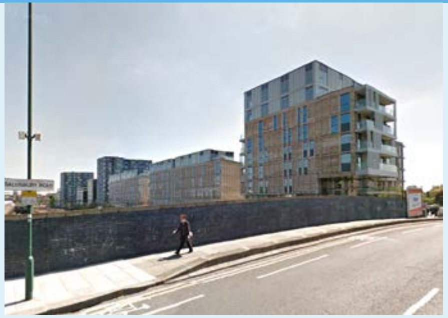
1. Queens Park Place, Albert Road, NW6 5DT		
Photo:		The development comprises a mixed use scheme including retail and residential accommodation on a 1.48 acre site. The scheme is located at 1-5 Albert Road, adjacent to Queen's Park Station.
Land Owner	The freehold interest is owned by the London Borough of Brent. The long leasehold interest was purchased by Bouygues in December 2013 for £14,000,000 which reflects a land value of £9,459,460 per acre.	
Developer	Londonewcastle and Bouygues were selected as developers to deliver the scheme with L&Q acquiring the 28 affordable units.	
Total number of Units	144 residential units, split between private (116) and social rented (28) units and the delivery of 480 sq. m of retail (use class A1-A3) floorspace.	
Start Date	Planning permission was achieved from Brent council on 4 September 2012.	
Completion	Construction commenced in June 2014 and completed in Q2 2016.	
Residential Sales	The residential element launched sales in Q1 2014 and circa 60 units sold. Approximately 50% of these sales were to overseas investors. There are currently two units remaining.	
Commercial Space	The 5,580 sq. ft. commercial element of the scheme is occupied by Marks and Spencer Simply Food, who signed a 15 year lease at £30.82 per sq. ft. Bouygues sold the commercial element in March 2016 to a private investor for £4,095,000 reflecting a 4.5% net initial yield. The investment was marketed for 6 weeks before going under offer and there were a number of interested parties.	
Car Parking	Secure underground parking allocated to certain apartments. 57 car parking spaces (source: planning permission), totalling a ratio of 0.396 per residential unit.	
Other Information	The scheme was designed by award-winning Ian Simpson Architects who were also responsible for the first phase of Battersea Power Station regeneration and the interior was designed by Tamzin Greenhill. The development extends over three L-shaped buildings which features 24-hour hotel style concierge services. All apartments benefit from a large balcony and/or roof terrace. The S.106 contribution totalled £1,236,800.	
Rationale for being a Game Changer & relation to OPDC	The development provides a good example of how mixed use development has been successfully delivered right up to the boundary of the railway tracks. Within Old Oak a vast majority of the plots are bounded by railway lines and we therefore feel this example is particularly relevant. In addition there are plots of vacant land that could be part of the first sites to be developed, such as the sloped green verges alongside the railway lines at North Acton. In addition development around stations has been identified within the OPDC Draft Local Plan which stresses the importance of high density development – Queens Park Place provides a good comparison for development within a one minute walk from the Underground and Overground station. The design and quality of the development has been at the forefront; where all apartments provide a large balcony and/or roof terrace (on facades facing away from the railway lines) and residents have exclusive access to landscaped courtyard gardens. The specifications for the units have undoubtedly set new standards for Queens Park.	

Table 16: Residential accommodation mix and achieved prices

Tenure	Bedrooms	Quantity	Type	Average Achieved Price
Private	1	36	Apartment	£530,500
Private	2	80	Apartment	£698,421
Social Rented	1	11	Apartment	N/A
Social Rented	2	10	Apartment	N/A
Social Rented	3	6	Apartment	N/A
Social Rented	4	1	Apartment	N/A

The scheme has achieved an average price of **£872** per sq. ft. based on an average unit size of **793** sq. ft.

2. The Collective Old Oak, Old Oak Lane, NW10 6FF		
Photo:		The Collective at Old Oak is the world's largest co-living space. The Collective provides an all-inclusive living option to those who want a different type of accommodation offering. An all-inclusive rent is to provide young working professionals with affordable accommodation which includes all living expenses. It is located approximately 0.6 miles south west of Willesden Junction station, in the heart of the Old Oak Common regeneration site.
Land Owner	London Properties PTE	
Developer	The Collective	
Total number of Units	The development is 16,000 sq. m in total and comprises 546 bed spaces as well as communal facilities including kitchens, spa, gym, restaurant, games room, cinema, library, laundrette and co-working space.	
Start Date	Outline planning permission was originally granted by Ealing Council and subsequently the London Mayor Boris Johnson in June 2011.	
Completion	Q3 2016.	
Commercial Space	The Collective gained planning consent for the delivery of 2,953 sqm of business space (B1 use class), 462 sqm of retail (A1 use class) and 190 sq. m of community/business floorspace.	
Car Parking	The Collective only has 8 car parking spaces for Zipcars.	
Other Information	Amenities include broadband, room cleaning, concierge, laundrette, spa, private dining rooms, roof terraces, gym, restaurant, coffee shop and events space. The idea was developed by Reza Merchant, who wanted to change the way people live in London by providing an "affordable" answer to renting. The Collective offers users an all-in-one bill which includes rent, bills, council tax, cleaning, Wi-Fi and other leisure and communal facilities.	
Rationale for being a Game Changer & relation to OPDC	The development of the site has converted a disused office building into a high quality development with ground floor amenity and the re-provision of office space on the first few floors. PRS could be described as a cross between student halls of residence and a hotel, albeit the clientele are predominantly young and all on long-term contracts. The consolidation of onsite facilities and amenities are part of the attractive offer, with communal areas including a restaurant, games room, sauna, cinema, gym and a rooftop terrace. The scheme has however attracted criticism for the size of the bedrooms on offer, with an average size of 108sqft, which is a limited amount of private space for the £1,000 per month price tag. Now viewed as the world's largest co-living space the controversial scheme has been a success with the majority of the residential element being occupied. The scheme has proven that creative development can succeed in London. It has delivered living space within Old Oak and has successfully managed to open up the canal and create a sense of place; two of the focal points identified within the Draft Local Plan.	

3. White City Campus Tower (Imperial West / BBC Woodlands), 80 Wood Lane, W12 0TT

Photo:	  White City Campus Tower is part of a wider 7 acre campus regeneration which includes 114,351 sqm of mixed-use accommodation. The centrepiece of the new campus is a £150 million research and translation hub which forms part of the College's vision for a £1 billion innovation eco-system where 3,000 researchers will work. White City Campus Tower is a 21,000 sqm (GEA), 35 storey development. The development is located approximately 0.3 miles north of White City Station along Wood Lane and is 0.3 miles from the south west tip of Wormwood Scrubs Park.
Land Owner	The Freehold interest is owned by Imperial College of Science, Technology and Medicine who purchased the land in September 2009 for £28,000,000.
Developer	Imperial College London & Voreda.
Total number of Units	192 residential units split between 133 private units and 59 intermediate units which are designated for occupation by Imperial College KeyWorkers and Imperial NHS staff. The scheme will deliver a mixture of studio (5%), 1 bed (32%), 2 bed (43%), 3 bed (19%) and a single penthouse on the 34^{th} floor.
Start Date	Detailed planning consent was granted in December 2012 and a minor amendment was accepted in April 2014.
Completion	Construction commenced in September 2014 and is currently underway. Expected completion in March 2019.
Residential Sales	Marketing has not yet commenced on the scheme.
Car Parking	Parking is via basement and surface.
Other Information	The building was designed by PLP Architecture and Voreda were appointed to lead on funding, planning, design, development and construction.
Rationale for being a Game Changer & relation to OPDC	This development marks the first high rise building in White City, positioned adjacent to White City Station, and adds a different density to the area; standing at 35 storeys. The tower will deliver an iconic landmark for Imperial College London, symbolising the presence of a world leading institution, and the importance ICL have placed on providing accommodation for its staff to attract talent from around the world. The Tower represents ICL's largest single development in its history. Whilst this is outside of the Old Oak boundary it will have a profound effect on footfall through Old Oak as it is positioned a short distance south of Wormwood Scrubs Park. The scale of development shows the ambition of success for the area which is positive for Old Oak; whilst also indicating that the sales values support the viability in building high rise. Most importantly this scheme highlights the diversity of uses a new university campus would require, such as educational, research and medical facilities, alongside the student/staff residential accommodation. Old Oak North would be the most suitable location for a university campus in conjunction with an innovative research cluster.

4. First Central / Royal Waterside, Coronation Road, Lakeside Avenue, Brent, NW10 7RT	
Photo:	 First Central & Royal Waterside is a regeneration development located within 20 acres of parkland in the Park Royal area. The mixed-use scheme offers a variety of uses, including offices, a hotel and a large amount of open public space, including lakes and gardens. The site benefits from several transport links, conveniently linked to the A40 by a link road passing over neighbouring railway lines. Additionally Park Royal and Hanger Lane Railway stations are close by, connecting the area to central London, a 30 minute train journey away.
Land Owner	Guinness Limited ownership
Developer	London & Regional Properties working with Redrow and Bellway have delivered the private elements. Catalyst Housing have delivered the affordable units. The element of the development known as First Central was constructed by Bellway and the other, Royal Waterside was built by Redrow.
Total number of Units	The site was allowed to comprise a maximum of 545 residential units, of which 407 were to be private, 68 for social rent and 70 for intermediate/shared ownership.
Start Date	Planning was sought by Guinness and London & Regional in 2010 and approved in March 2012.
Completion	Construction began in September 2013 and completed in November 2016. The remaining four buildings to the bottom left hand side of the indicative plan above are yet to be constructed.
Residential Sales	Marketing of the units was available from February 2014.
Commercial Space	The commercial buildings, known as First Central 200 and the Diageo Building were both sold in 2015. First Central 200 is owned by Legal & General Property and was sold for £74,050,000 at a yield of 6.75%. The property comprises 164,000 sq. ft. and has two floors vacant, with an asking rent of £36.00 psf. The Diageo building is owned by Mapletree Investments Ltd and comprises 155,000 sq. ft. The whole building is occupied by Diageo.
Car Parking	Parking is via basement and surface. 202 car parking spaces, totalling a ratio of 0.762 per residential unit.
Other Information	Historically, the site was a former Guinness distillery (in operation 1936-2005) and the freehold remains in Guinness Limited ownership today. The Guinness factory was demolished in 2006. The commercial element of the development includes premium drinks company Diageo's global headquarters for their marketing and sales teams.
Rationale for being a Game Changer & relation to OPDC	The First Central / Royal Waterside development has appeared to rejuvenate and reinvent the former industrial area, providing a new neighbourhood with a vast amount of public, green space. For Underground Zone 3, it was considered a relatively cheap investment in comparison to inner London values. Additionally, with the proposed development and infrastructure planned for the greater OPDC area, for example the HS2 and Crossrail interchange, investors perhaps appreciated the future growth potential in values. The development is located inside the overall OPDC boundary line, and is evidence of a recent development within the OPDC area that has been well received by the local residential market. It is also an example of a successful change of use, having been the site of a large industrial facility for decades which then had planning consent for offices; and then finally came forward as residential. It also highlights that pockets of residential can work with industrial – work is being done between OPDC and the freeholders of First Central (Diageo) to activate/animate some of the borders between the uses.

Table 17: Residential accommodation mix and achieved prices

Tenure	Bedrooms	Quantity	Type	Average Prices	Average unit Size (sq. ft.)
Intermediate	1	13	Apartment	N/A	-
Intermediate	2	41	Apartment	N/A	-
Intermediate	3	16	Apartment	N/A	-
Private	1	92	Apartment	£358,780	603
Private	2	257	Apartment	£449,943	848
Private	3	58	Apartment	£520,108	1,050
Social Rented	1	12	Apartment	N/A	-
Social Rented	2	43	Apartment	N/A	-
Social Rented	3	13	Apartment	N/A	-

The scheme has achieved an average price of **£541** per sq. ft. based on an average unit size of **818** sq. ft.

Table 18: Remaining residential units being marketed

Tenure	Beds	Building	Type	Asking Price	Size (sq. ft.)	£ per sq. ft.
Private	3	Bodiam Court	Apartment	£750,000	1,048	£716
Private	3	Royal Waterside	Apartment	£690,000	1,281	£539
Private	3	Falcondale Court	Apartment	£634,950	981	£647
Private	2	Abbotsford Court	Apartment	£515,000	751	£686
Private	1	Abbotsford Court	Apartment	£415,000	543	£764

5. 243 Ealing Road Brent, London, HA0 4LF		
Photo:		243 Ealing Road is a new development by Network Homes and Hill Residential. The scheme is located adjacent to the Grand Union Canal, immediately south of the waterway, close to Alperton Underground station. The site comprises seven residential towers, with the tallest standing at 14 storeys.
Land Owner	The site was sold, by previous owner Neptune, in May 2012 to Network Stadium for £9,800,000.	
Developer	Network Homes and Hill Residential.	
Total number of Units	440 residential units and commercial and community space at ground floor level. The tenure split is as follows: 329 private units, 47 designated for social rent and 54 intermediate. The development offers studio, one, two and three bedroom apartments.	
Start Date	A planning application for the site was approved in March 2012. The development's residential masterplan was designed by Squire and Partners and received consent in 2010, which later received an Evening Standard New Homes Award. Construction began in June 2013.	
Completion	September 2015.	
Residential Sales	The final units sold in February 2016.	
Commercial Space	The commercial element of the scheme amounts to around 16,000 sq. ft., with some commercial space yet to be filled.	
Car Parking	219 Parking Spaces totalling a ratio of 0.49.	
Rationale for being a Game Changer & relation to OPDC	Similarly to First Central / Royal Waterside, this site was also formerly used for industrial purposes, with a tall fence dividing the site from the canal side pathway. The 243 Ealing scheme has completely changed the appearance of the area, opening up the canal side setting to the public. The development is also considered as a part of a wider development and will have provided investors with the possibility of value growth in the future. Located North West of the OPDC bounded site, 243 Ealing Road is situated in the Alperton area. Despite being distanced from the overall OPDC development area, it is an example of a successful regeneration project adjacent to the Grand Union Canal. The same canal passes through the OPDC site from Park Royal and this case study is a great example to demonstrating what can be achieved on similar plots throughout the OPDC site.	

Table 19: Residential accommodation mix and achieved prices

Tenure	Bedrooms	Quantity	Type	Average Prices	Average Unit Size
Intermediate	1	20	Apartment	N/A	
Intermediate	2	22	Apartment	N/A	
Intermediate	3	12	Apartment	N/A	
Private	Studio	161	Apartment	£250,500	
Private	1	124	Apartment	£283,875	545
Private	2	38	Apartment	£401,025	859
Private	3	6	Apartment	£614,975	1,099
Social Rented	2	36	Apartment	N/A	
Social Rented	3	16	Apartment	N/A	
Social Rented	4	4	Apartment	N/A	
Social Rented	4	1	House	N/A	

The scheme has achieved an average price of **£508** per sq. ft. based on an average unit size of **708** sq.ft.

6.5 Residential summary

- OPDC is surrounded by areas of heritage and culture and should seek to capitalise on this and ensure that Old Oak is integrated with its surrounding community as well as progressive in terms of balancing uses and product types. In the surrounding areas, the propensity to move was lower than other locations of London.

- Old Oak is still in its infancy and while some landowners in the area are working up plans for planning application submission, the area is largely unestablished as a residential location. To assist the establishment of a residential location, OPDC should identify key sites where it can deliver housing alongside providing public open space. It is important to create a neighbourhood away from the current industrial uses and providing high quality development, open space and high quality public realm is a key way to crystallise this initial this step change. As residential development progresses OPDC should encourage the development of nurseries and schools to encourage families to Old Oak and to help establish a diverse community.

- There is a significant opportunity for PRS at Old Oak with its beneficial transport links and the increase in rented accommodation witnessed within the vicinity. It can play an important role in meeting housing need and in supporting employment growth in the OPDC area.

- The OPDC area can help alleviate the affordable to private housing gap (i.e. people falling between tenures). This can be achieved from the delivery of a broad range of tenure and product typologies. The background to the affordability situation at Old Oak is set out within the supporting documentation to the Local Plan.

- The above case studies have shown how a residential development could be delivered adjacent to railway tracks and next to railway stations (Queens Park Place) and how residential developments can open up canals to form high quality integrated development (243 Ealing Road). One of the early sites to be released 'Northern Oaklands' will have both of these contributing factors as it is situated alongside the canal and a railway track.

- An issue at Old Oak will be density – as it appears the majority of units will be delivered as apartments and product differentiation across the c25,500 will be crucial. One way to assist in product differentiation would be to target different markets. For instance PRS, Student, Key Worker (White City Campus Tower case study), Private and Affordable accommodation. In addition, based on the location of the residential schemes within Old Oak, values will differ alongside the specification of the scheme and this will attract different occupier demographic. All of these factors will assist with housing absorption rates and further detail on the delivery of housing and absorption rates can be found in Deloitte's Absorption Rate Report (September 2016). In addition to helping the absorption rates and delivery of residential units the range of occupiers will also help create a diverse and collaborative community.

6.6 Alternative Residential Options

In addition to the focus on market sale units, in the following sections we have reviewed the market for:

- PRS;
- Student Accommodation; and
- Retirement Living.

6.6.1 PRS

6.6.1.1 Intro & Pricing

The PRS or Build to Rent sector has seen significant growth in recent years and is set to continue to grow in the next few years. To put this into context more build to rent units completed in London in 2016 than ever before.

Typically on such schemes, Developers and Institutions work together on acquiring land where the Institution will forward fund the delivery of a block of units. This structure is favourable as it provides the developer certainty of price and disposal of units; helping its cash flow and supporting the land acquisition price.

Despite this, the competitive nature of the development market with regards to developing units for sale, and the difference in end unit value, has meant that PRS delivery has been difficult to achieve at certain price points.

In spite of this, the Government is supportive of the PRS, investing £3.5 billion and £1 billion in the Private Rented Sector Housing Guarantee Scheme and Build to Rent Fund respectively. Support was also made apparent in the *Housing White Paper* released earlier this month which outlined proposals to amend the National Planning Policy Framework (NPPF) to encourage "Build to Rent where there is a need" and to increase the length of tenancies to three or more years.

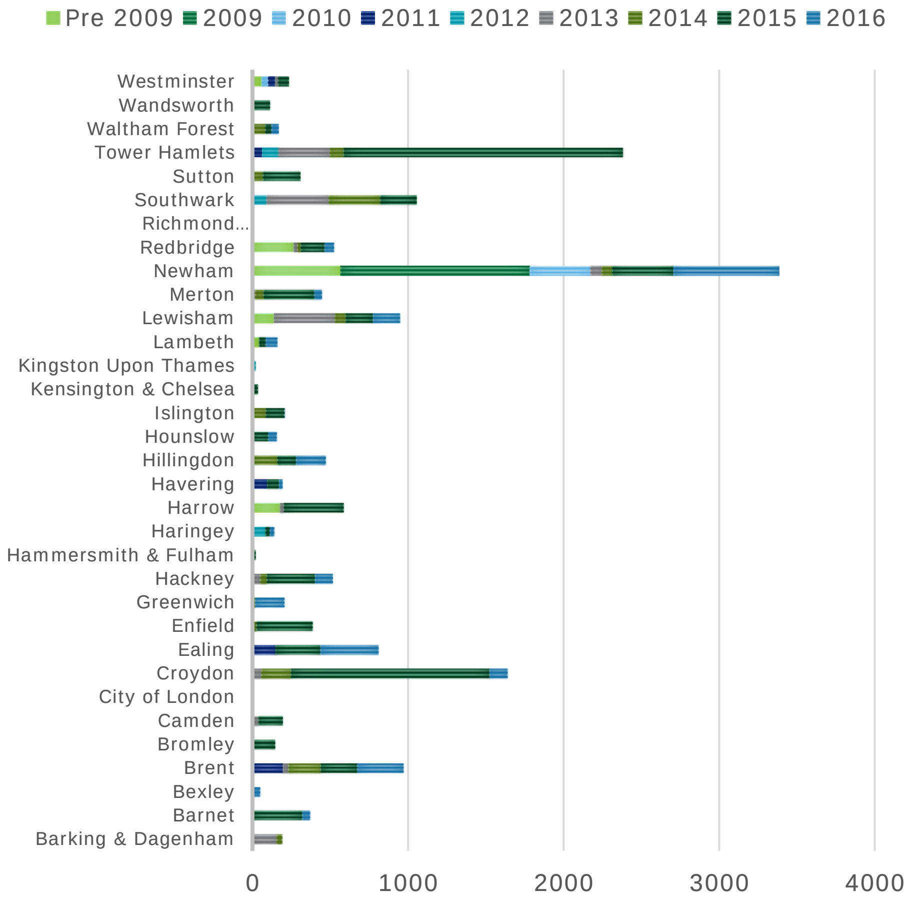
With regards to pricing, PRS accounted for 28% of all sales in 2015. PRS rents are competitive with average monthly rents for studios at £1,130, 1 beds at £1,380, 2 beds at £1,710 and 3 beds at £2,370. Unlike some of the submarkets surrounding Old Oak, the PRS sector does not typically offer larger family houses which command higher monthly rents.

6.6.1.2 Starts

At the end of Q3 2016, PRS was accountable for 14% of all private housebuilding. Circa 8,800 PRS units were underway at the end of 2016 across 86 developments London wide. Two of the three largest PRS developments to commence in Q3 were within close proximity to Old Oak Common (the former Oaks Shopping Centre in Ealing and Moda at Wembley Park, Brent). Victoria Square, in North Acton, is another notable PRS start.

The below graph shows the total PRS scheme starts from 2009 to 2016, split by borough:

Graph 36: Total PRS scheme starts from 2009 to 2016



Source: Molior London

6.6.1.3 Completions

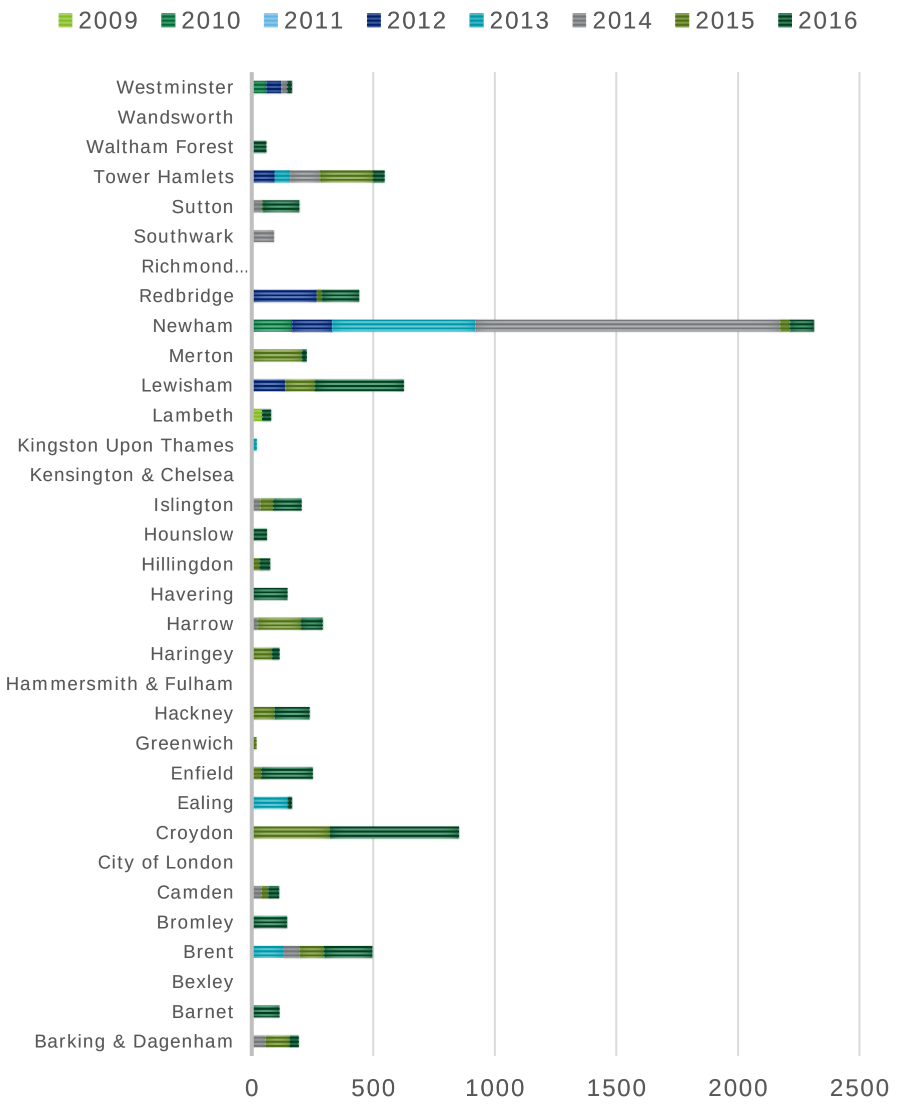
A total of c.2,900 units were completed during Q1-Q3 in 2016, with a record quarterly figure of 1,450 PRS units having completed in Q3 alone.

By the end of Q3, 2016 there were c.8,300 completed PRS units across 124 developments London wide.

Completions are set to continue with Quintain set to deliver 3,000 PRS units by the end of 2017 as part of the transformation of Wembley Park.

The graph on the right shows the total PRS scheme completions from 2009 to 2016, split by borough.

Graph 37: Total PRS scheme starts from 2009 to 201



Source: Molior London

6.6.1.4 PRS Completions near Old Oak Common

Myrdale Lodge, Brent, NW2 6LG		
Photo:		The development comprises a residential scheme of build to rent apartments totalling 1.27 acres. The scheme is located at 415 Edgware Road, close to Cricklewood station.
Land Owner	The freehold interest is owned by Makepeace Investments Limited.	
Developer	Makepeace Investments.	
Total number of PRS Units	58 build to rent units, including 57 2-bed apartments and 1 1-bed apartment.	
Start Date	Planning permission for conversion of an existing office building to residential was achieved from Brent council on 1 August 2013.	
Completion	Conversion works began in early 2015, with construction of the block completing in May 2016.	
Availability	The building completed in Q3 2016, but it took another four months to finish preparations for the building to be let. The first unit was let on 1 December 2016, and the final unit let in mid-February 2017.	
Rents	Initial asking rents were £1,250 per month for 1-beds and £1,500 for 2-beds. However, interest at these prices was limited, so rents were reduced to £1,150 and £1,350 respectively.	
Other Information	The developer, Makepeace Investments, has retained the 58 units and will manage the scheme in-house. Daniels Estate Agents was appointed to handle the initial lets.	

Emerald Gardens, Wembley Park, Brent, HA9 0ES		
Photo:		The development comprises a mixed-use scheme including commercial, retail and residential elements, totalling 2.47 acres. The scheme is located on Engineers Way, between Wembley Park and Wembley Stadium stations, and forms part of the wider Wembley Park redevelopment.
Land Owner	The freehold interest is owned by Quintain North West Lands Limited. The long leasehold interest was purchased by Quintain Keystone Developments Limited (a JV) on 17 April 2014 for a price of £22,716,409.	
Developer	Quintain in Joint Venture with Keystone Development S.A.	
Total number of PRS Units	141 build to rent units, including 83 2-bed apartments and 58 1-bed apartments, split across two PRS buildings.	
Start Date	Planning permission for a new development comprising seven different buildings was achieved from Brent council on 12 April 2014.	
Completion	Development works began in Q2 2014, with construction of the development completing in Q2 2016.	
Availability	The PRS buildings completed in Q3 2016, and all units are currently fully let.	
Rents	Average asking rents are £1,740 per month for 1-beds and £2,120 per month for 2-beds.	
Other Information	Quintain has bought back the two PRS buildings for £37.1m in July 2016, which it will operate in-house via its own management company, Tipi. The development includes The development includes a residents' lounge, a gym, gardens and a concierge.	

6.6.1.5 PRS Starts near Old Oak Common

Oaks Shopping Centre, Ealing

L&Q is set to forward fund a PRS scheme on the former Oaks Shopping Centre site in Acton, at a cost of £70m. The development will comprise 178 units in total, split across two adjacent sites, as well as a number of commercial and retail units.

The freehold interest in the land, totalling 1.03 acres, was purchased by Acton Regeneration Company in August 2011 for a price of £13,000,000. Planning permission was granted by Ealing Borough Council on 16 October 2013.

Construction on the northern site commenced in September 2016, whilst demolition is ongoing on the southern site. Construction will complete overall in late 2019. The development will be operated by L&Q PRS and managed by L&Q Housing Trust.

Moda at Wembley Park, Brent

Quintain are developing a PRS-only scheme at Wembley Park, funded through a corporate development facility with Wells Fargo, AIG and Canada Pension Plan Investment Board. The scheme will comprise two residential towers with private communal gardens, car parking and 3,578 sq. m of commercial space.

The site totals one acre, and the freehold interest was sold to Quintain North West Land Limited. Full planning permission for the scheme was granted on 27 May 2016.

Construction of the 295 PRS units commenced in Q3 2016, and is expected to continue until late 2018. Approximately 150 of the units are already complete. The site will help Quintain to achieve its aim of delivering 5,000 rented homes as part of the Wembley Park redevelopment.

Victoria Square, Ealing

M&G has forward funded a development of 152 new PRS homes in by North Acton station. The £43.5m scheme, being developed by HUB Residential, will provide a mix of one, two and three bedroom apartments and is part of the Acton regeneration scheme being led by Ealing Council.

The freehold interest in the land, which is 0.5 acres in size, was purchased with full planning permission (granted on 8 March 2013) by Keystone Investments Limited on 17 April 2013 for £5,600,000.

Construction of the development began in Q3 2014, and permission was granted in 2016 for the addition of 3 extra storeys – comprising 21 additional units. The whole scheme is due to complete imminently and will be managed by LIV Group. Marketing commenced in February this year, with 1 beds from £1,395 per month and 2 beds from £1,750 per month. It is expected that the first occupations will begin in April 2017.

6.6.1.6 PRS Permissions near Old Oak Common

The Perfume Factory, Ealing

Essential Living have been granted outline planning permission to develop up to 534 PRS units in North Acton. The site was originally purchased by Essential Living on 24 July 2014 for £28,250,000, but they have recently sold half of the site to Imperial College for approximately £30m. The College will build c.700 student units, whilst Essential Living will deliver c.450 units.

The current permission allows for construction of five residential buildings, between 3 and 33 storeys, to provide a mix of studios, 1-3 bed flats and 4 bed houses and ancillary commercial space. It is hoped that construction of Essential Living's units will commence later in 2017.

Greenford Green, Ealing

Greystar purchased this 14 acre site in Greenford on 18 January 2016 for £72m from Stolkin Greenford Ltd, with the benefit of planning permission for 430 private units. However, Greystar subsequently submitted a full planning application for construction of 1,018 PRS units on the site in September 2016, following a period of consultation.

If granted, this scheme will also include 21,443 sq. m of flexible commercial and community floorspace, a two form entry primary school and nursery, car and cycle parking and associated landscaping. Stolkin Greenford originally purchased the site in 2011 for £10.15m.

6.6.1.7 Summary

Whilst the amount of PRS starts reached the maximum figure recorded to date in London in 2016, the amount of stock which entered the pipeline fell markedly. Part of this is reflective of the positive trend set in 2015 whereby almost half the starts were office to residential conversion projects.

The ability for developers to secure good PRS opportunities remains difficult indicating that the industry is yet to fully embrace the PRS model, despite the failing strength of the wider sales market. There are however clear benefits stemming from PRS in terms of promoting construction on sites that have been underused for some time. The latest draft Affordable Housing and Viability Supplementary Planning Guidance (SPG) also provides recognition that PRS developments are delivered using a different model to private sale housing. The flexibility outlined within the SPG for viability negotiations for PRS should incentivise quality privately rented housing schemes to be delivered.

There will be a clear opportunity for PRS at Old Oak especially given the ability for large schemes to play a crucial role in place making and the creation of critical mass. PRS also has a requirement for high amenity provision which in many cases is over and above the levels normally found in a housing scheme. Given the scale of the regeneration proposals PRS will provide the opportunity to accelerate delivery of housing at scale at a mid-market price point to match local housing need. The IPF recently reported that absorption rates on rental schemes are 2.5 times faster than on schemes developed for sale. Therefore this type of asset is highly suitable to a large scale development and regeneration.

Table 20: PRS Sector Summary Matrix Table

Typical Area Requirement	Type of Building	Typical type of operator	Typical geographical requirement	Other requirements	Typical rent	Typical Deal
Average of 80 units in addition to communal space.	Large building footprints, typically taller buildings of 10-30 storeys, single and multiple core layouts.	Core PRS companies (owners): Delancey L&Q PRS Canary Wharf Group Criterion Capital M&G	A location that offers proximity to public transport and to restaurants and shops.	Amenity provision to include: Conceierge, Gym, Lounge. Proactive managemnt by onsite team.	Studio £1,130pm 1 Bed £1,380pm 2 Bed £1,710pm 3 Bed £2,370pm The average scheme usually lets out within six months of completion. Absorption rates tend to be faster than schemes developed for sale.	Direct land sale to PRS provider or forward funded by Institution.

6.6.2 Student Accommodation

London has the largest student population in the UK with over 278,000 full time students as at 2014/2015. There are 61 university campuses in the capital, including several top ranking UK and world ranking institutions. The majority of the student population attend the 15 largest universities which account for 80% of the total students, these are:

1. University College London
2. King's College London
3. Kingston University
4. University of the Arts, London
5. The University of Westminster
6. Imperial College of Science, Technology and Medicine
7. Queen Mary University of London
8. The City University
9. Middlesex University
10. Brunel University of London
11. The University of Greenwich
12. The University of East London
13. London Metropolitan University
14. London South Bank University
15. London School of Economics and Political Science

London has the highest proportion of international students in the UK, at 33.4%, compared to 23% across the UK, resulting in strong demand for prime purpose built student accommodation ("PBSA"). In addition, there is a large proportion of students who are reliant on the private rented sector for accommodation, approximately 28% which equates to almost 77,000 full time students. Within London, students living in the private rented sector are generally clustered around university campuses or good transport links.

Within London there is strong additional demand for accommodation not captured in the Higher Education Data and Analysis ("HESA") statistics from language schools and foundation courses. It is particularly relevant to note that London still has the largest headroom of over 65,000 students in the target market without access to PBSA (*Source: CBRE*).

6.6.2.1 Student Accommodation Pipeline

Within London the new supply of PBSA has not kept pace with demand and this has led to a massive under supply. In addition the pipeline for new schemes is at all time low following less favourable planning regime changes. These changes were related to CIL rate changes where in well supplied boroughs, the rate was very high compared to the percentage change for residential / office accommodations and in some boroughs they restricted development to designated areas. In addition there is the introduction of affordable student rent, unless schemes are aligned / supported by a university. However boroughs with little student accommodation may not have to follow this policy.

6.6.2.2 Satellite Locations

Satellite locations such as Acton, Wembley and Stratford have now been established for student accommodation where there are a number of schemes. These locations provide cheaper rent and have attracted high demand for this cheaper accommodation. In addition planning of PBSA is encouraged in satellite locations by the London Plan.

6.6.2.3 Development Considerations

University requirements are for their student accommodation to be within 30 - 45 minutes of where their lectures take place. There are no universities located in the Old Oak area though Imperial College is close. However, transport improvements will mean that universities located in the Bloomsbury area and beyond could be attracted to the Old Oak location.

PBSA can be located in locations less favoured by residential, e.g. next to railways etc. The Old Oak area will be seen as an affordable location compared to central London and therefore developers will target cheaper unit types; typically en-suite clusters. Currently there is demand for larger

PBSA (1000 bed spaces is not uncommon), but size is no longer a barrier for entry.

6.6.2.4 Surrounding Schemes

Below are a few examples of nearby student accommodation schemes that have been recently completed:

Felda House, Wembley - Felda House was completed in 2015. The building consists of 450 rooms and is located a few minutes walk from Wembley Stadium and within easy travelling distance to many of the universities and colleges.

Felda House provides various social and study spaces. Quoting rents for 2016/2017 reflect £195 to £200 per week for the en-suite accommodation on a 44 week basis, £235 to £240 per week for studios on a 44 week basis and £205 to £210 per week on a 51 week basis.

- **Grand Felda House, Wembley -** Grand Felda House opened in 2016. It provides a total of 800 bedspaces including en-suite cluster rooms, 'twodios', 'threedios' and studios. It is within five minutes walk of Wembley Park Underground station.

  It offers a high specification and communal facilities including gym and swimming pool, common rooms, study room, and cinema room.

  Quoting rents for 2016/17 reflect £190 to £200 per week for the en-suite accommodation on a 44 week basis and £205 to £210 per week for studio accommodation on a 51 week basis and £229 to £234 per week on a 44 week basis.

- **Imperial College London** (ICL) - has brought half of Essential Living's landmark build to rent development in the Perfume Factory next to North Acton station and within the Old Oak area. The university is seeking to build new halls of residence accommodating 700 flats. The land sale (half the 2.6 acres) is reported to have been for around £30m equating to £42k per bed.

- **The Costume Store, 160 Victoria Road, North Acton -** The Costume Store was formerly the site of the BBC's costume collection and is now one of the University of the Arts London's (UAL) largest student accommodation properties. Opened to students in September 2012, the university offers 530 en-suite bedrooms (4-9 students per flat) across four blocks. Quoting rents for 2016/17 reflect £246 per week for studio accommodation on a 51 week basis.

- In addition from 2016/17, ICL occupy block C, a stand-alone block comprising 173 en-suite bedrooms. Imperial offer a 39 week contract period for a weekly rent of £128 for an en-suite single room. Berkeley delivered the 730 bed scheme and the development is owned by Vero Group.

- **Woodward Buildings, One Victoria W3 -** is a 19 storey hall of residence complex, which comprises of 592 en-suites rooms, 66 studios and two bed apartments providing 690 bed spaces in total as well as communal, commercial and leisure space for students to include a coffee shop, restaurant, bar and gym. Berkeley Group developed the accommodation which was completed in August 2015. The Building is owned and operated by ICL. Quoting rents for 2016/17 reflect £100 to £149 per week for the en-suite accommodation on a 39 week basis.

6.6.2.5 Summary

There is demand for PBSA and currently there is an under supply of accommodation within London. Old Oak would be seen as a satellite location, but with the infrastructure improvements it could be seen as good opportunity for universities to provide cheaper accommodation within their requirement of a 30 – 45 minute radius. Draft policy within the Local Plan outlines that student accommodation will be supported where it supports the diversity of an area and does not undermine the delivery of conventional self-contained housing supply and housing targets.

Table 21: Student Accommodation Sector Summary Matrix Table

Typical Area Requirement	Type of Building	Typical type of operator	Typical geographical requirement	Other requirements	Typical rents (per bed)	Typical Deal
250 beds to 1000+ (gross of 5,000 sqm to 20,000s qm – potentially more)	Standalone building with retail ground floor or leisure	Student specialist or a university	Within 30 to 45 minutes commute of a university. Works best when the scheme is next to a train station	No car parking required, however bike storage is needed.	£175 to £200pw	Direct land sale to student developer, forward fund or commitment where they pay at PC – could enhance value with a pre let.

6.6.3 Retirement Living

Retirement Living is about taking the burden of home maintenance and upkeep away from older people, and ensuring that they are living in a safe and secure environment. Retirement blocks and developments are built specifically with the older generation in mind, and different schemes offer apartments for purchase or rent by individuals who are nearing retirement age.

The living accommodation in retirement blocks and developments is similar to sheltered housing accommodation, with security, safety and comfort all carefully considered. Usually, residents enjoy both the benefits of an active social life, with communal facilities on their doorstep, as well as the privacy of their own home.

Retirement developments are often made up of a collection of purpose-built houses and flats in a secure or gated environment, and tend to centre around a community "hub". Usually, these developments are located close to shops and essential amenities – including local transport – or include such facilities within the development.

Often, the developments run optional organised activities, which residents can choose to opt in or out of, depending on how much they want to integrate with their neighbours. The accommodation usually includes warden controls and direct telephone access to a 24 hour helpline. Communal areas and facilities are maintained by the management team for a service fee, and extra care or domestic support can be offered to residents who need it.

6.6.3.1 Accommodation Types

Broadly, 'Retirement Living' accommodation falls into three categories:

- Independent living
- Assisted living
- Residential care homes

Independent Living is a general name for any housing arrangement designed exclusively for seniors – these are usually termed retirement communities or retirement homes. These may be apartment blocks, housing complexes or free-standing homes, and in general is friendlier to older adults; being more compact, easier to navigate, and includes help with outside maintenance. Generally central dining and socialising facilities are provided on site for a fee. This type of retirement accommodation caters to those who are very independent with few medical problems, and need little assistance. Residents therefore live in fully equipped private accommodation, and tend to rely on others for socialising purposes only.

Assisted Living bridges the gap between conventional independent retirement living and moving into a residential care home or nursing home. This type of living provides similar accommodation to independent living, and allows the same freedom, but also supplies extra general and medical support for those who need it. Wardens are often on site to help with certain daily activities, and are on hand for any emergencies. This type of retirement accommodation tends to be more affordable than residential and nursing homes, though costs will depend on the size and specification of the property chosen.

Residential Care Homes provide the highest level of care of these retirement accommodation categories. In a care home, residents get help with personal care which could include assistance with meals, washing, dressing and taking medication – but remain a care level below nursing homes. As well as accommodation and meals, residents can benefit from additional services, such as cleaning. Residential care homes offer safe and secure communities where staff are always around, meaning residents have company. There may also be a timetable of organised activities which residents can opt in or out of. Residential care homes are costly and are paid for on an monthly or annual basis, rather than being able to purchase an apartment in one lump sum, as with other retirement living options. There may also be rules around visiting hours and access, and generally speaking, the only personal space residents get is their own room.

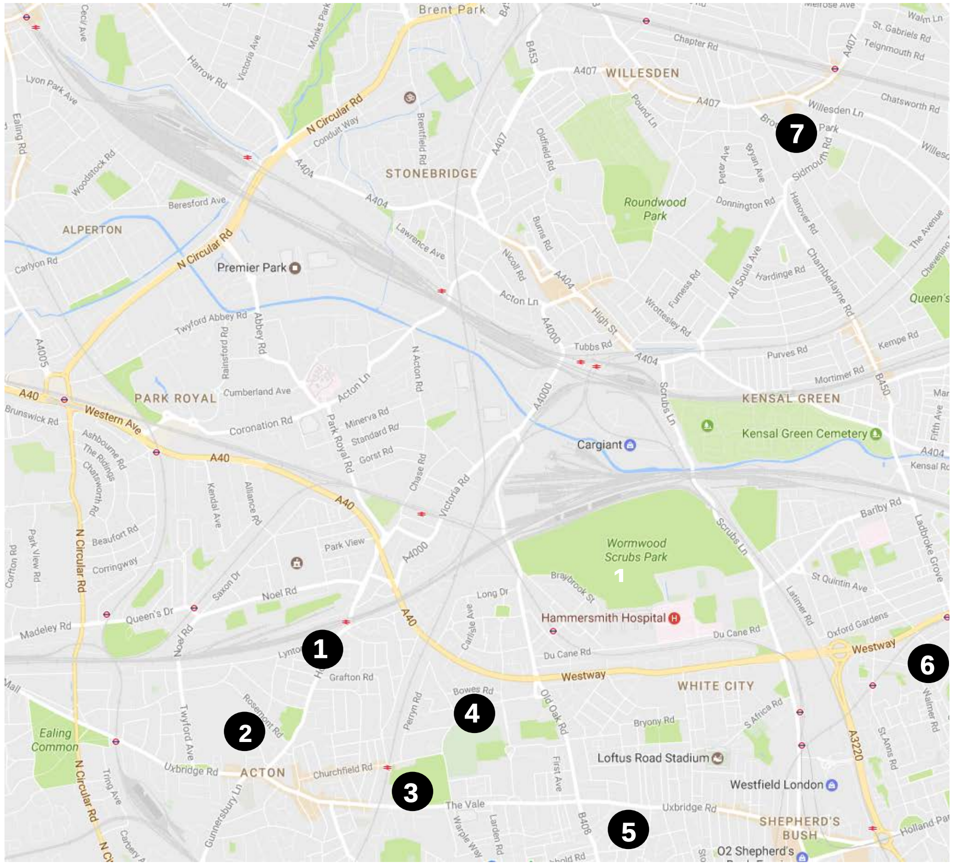
6.6.3.2 Supply in OPDC Area

There are a number of retirement developments in the vicinity of the Old Oak area, the majority of which are small or mid-sized (up to approximately 60 apartments). Most of these developments are located to the south of the site, in Acton and the surrounds, whilst there is little supply to the north, particularly in Park Royal and Kensal Green.

The bulk of retirement developments that currently exist were built a number of years ago and, although adequate, are not particularly innovative in their design or approach to retirement needs. Most developments comprise blocks of retirement apartments with communal facilities, such as lounges, dining rooms and laundry services. Of the schemes considered, Springhill House in Willesden is the most modern development and aims to create more of a 'village' feel – where residents' accommodation is centred on a community hub, which includes amenities, facilities and socialising space.

An overview of some of the more notable, mid-sized schemes and their key features is set out on the following page:

Map 19: Existing Provision of Retirement Accommodation



1. Pegasus Court, Acton

This is a retirement / sheltered housing block comprising 41 one and two bedroom flats in a secure, gated complex. Pegasus Court was built in 2004 and is centrally located, close to local amenities and Acton train station. It offers communal facilities including gardens, library, hobby room, laundry and a lounge, and organises regular social activities for its residents. New residents are accepted from 60 years of age, and apartments are available either to let or to buy. There is currently a first floor, one bedroom flat available for sale for £250,000.

2. Torkington House, Acton

Torkington House is a large Edwardian house, which originally opened in 1947 but has since been refurbished. It offers 32 single bedrooms for rent, 25 of which are en-suite and residents are encouraged to bring their own furniture and personal items. The property includes a large communal garden, two sitting rooms and guest accommodation facilities. The home is in an urban location, close to shops, transport and a social centre.

3. Beechwood Grove, Acton

Beechwood Grove comprises a retirement / sheltered housing offering 44 studio and 1 bedroom apartments, delivered by Hanover Housing Association. The property was built in 1985. Residents benefit from shared gardens, a lounge and a guest room for visiting friends and family. An on-site management team deal with maintenance and repairs, and local amenities are within half a mile.

4. Bryant Court, Acton

This block was built in 2000 and is located close to Acton town centre shops and is well placed for public transport connections. It comprises 42 one to three bedroom retirement apartments with communal gardens, and community facilities. The block has a non-resident management team, and accepts new residents from 60 years of age.

5. Malvern Court Sheltered Housing, Shepherds Bush

Completed in 1982 with 62 one bedroom flats, Malvern Court comprises two blocks built around a courtyard garden. The retirement apartments are age exclusive to those aged 60+ and are available to rent only. The block offers communal facilities such as hobby room, lounge and laundry, and is located next to local amenities.

6. Thomas Darby Court, Ladbroke Grove

Thomas Darby Court retirement home offers 2 three bedroom, 32 one bedroom and 27 studio purpose-built properties to rent for people over the age of 55. The apartments are built over 4 floors and include communal facilities including a lounge, guest rooms, garden and a laundry. The property is located close to Ladbroke Grove station, and is within 5 minutes walk to local shops.

7. Springhill House, Willesden

Springhill House is a new assisted living development in Willesden Green, built in 2015. It offers luxury flats with landscaped gardens, communal lounges, a concierge service and a guest suite for family and friends. There are 39 one and two bed apartments in total, with 5 flats currently available for re-sale – 1 beds start at £399,950 and the 2 bed is available at £553,950. The block is located close to Willesden Green station and shops, and is open to residents from 60 years of age.

Table 22: Retirement Accommodation Summary Table

	Scheme	Locality	Number of Apartments	Description	Facilities
1	Pegasus Court	Acton	41	- 2004 built - 1 and 2 bedroom apartments - Rent or sale - Residents 60+ - Central location	Gardens, library, hobby room, laundry and a lounge.
2	Torkington House	Acton	32	- Edwardian house - Single bedrooms (most en-suite) - Rent only - Off site community centre	Communal garden, two sitting rooms and guest accommodati on facilities.
3	Beechwood Grove	Acton	44	- 1985 purpose build - Studio and 1 bedroom apartments - Sale only - Residents 55+	Shared gardens, a lounge and a guest room for visitors.
4	Bryant Court	Acton	42	- 2000 build - 1,2 and 3 bedroom apartments - Residents 60+ - Central location	Communal gardens, patio and communal facilities.
5	Malvern Court	Shepherds Bush	62	- 1982 build - 1 bedroom flats - Rent only - Residents 60+ - Central location	Hobby room, lounge, laundry and communal facilities.
6	Thomas Darby Court	Ladbroke Grove	61	- 1970 build, but renovated	Lounge, guest rooms, garden and a laundry.

	Scheme	Locality	Number of Apartments	Description	Facilities
				- Studio, 1 bed and 3 bed apartments - Rent only - Residents 55+	
7	Springhill House	Willesden	39	- 2015 build - 1 and 2 bed apartments - Sale only - Residents 60+ - Central location	Landscaped gardens, communal lounges, concierge service and a guest suite.

6.6.3.3 Demand

Retirement Living is still very much an emerging market in the UK, particularly in comparison to Australia, New Zealand and the USA, where there are defined models for long-term care. However, the popularity of ‘Retirement Living’ developments and villages has risen steadily over the past few years - ostensibly due to increased demand for retirement homes, as a result of our aging population.

In fact, demand for retirement accommodation continues to outstrip supply significantly – particularly in city centre locations. Across the UK, occupancy is highest in London at an average of 93% [*Source: Grant Thornton*]. This, in addition to funding cuts for retirement services, means that there is both pressure on operators and a real need for new supply. This is highlighted by ONS Population Projections, which predict that the number of people over 85 in the UK is expected to double between 2016 and 2030 to 3.4 million.

In London, average weekly rents for retirement accommodation sit at around £700 per week, but can rise up to c.£1200 per week for the high-end developments [*Source: CBRE*]. As such, it could offer an attractive proposition to potential retirement operators.

6.6.3.4 Requirement

In recent years, the quality of retirement homes and the number of additional facilities provided within a development has become increasingly important to residents and their families. Not only is location a key factor of a development’s success, but certain specifications are now expected as a baseline benchmark for all retirement developments.

6.6.3.5 Summary

Given the excellent transport connections that will service the area once the regeneration programme is complete, and the planned amenities it will provide, the OPDC area may be an opportunity for a small quantum of retirement living.

Table 23: Retirement Sector Summary Matrix Table

Typical Occupier	Space Requirement	Type of Building	Geographical Requirement	Other Requirements	Typical Rent / Price
Combined retirement developer / operator	Minimum 30 rooms, each approx. 18-20 sq. m (550-600 sq. m) in addition to communal space	Often one block over up to 4/5 storeys, with lift access (or possibility to install) and gardens	• Within 5 minute walk to amenities • Proximity to transport connections • Reasonably easy access by road for visitors / staff	• En-suite preferable • Lift • Car Parking • Guest accom. • Secure access • CCTV • Maintenance team • Kitchen and bathroom facilities at convenient height • Wide access doors / hallways for wheelchair users.	Average of £700 per week for 1 bedroom Average one bedroom apartment from £250,000 Average two bedroom apartment from £400,000

Annex 1: Case Studies

The following 7 case studies have been selected to highlight examples of regeneration projects across London, where lessons can be learnt for Old Oak. These schemes are viewed as comparable regeneration projects, however do vary in terms of location, use mix, values and demand demographics. In addition, the case studies have varying degrees of catalyst uses to kick start regeneration and it is clear to see who a large pre-let, infrastructure item or where political support has helped speed up the regeneration for some of the case studies.

We have chosen the following case studies:

1. Nine Elms
2. Stratford
3. Kings Cross
4. Elephant and Castle
5. Paddington
6. White City
7. Kidbrooke

For each case study we have provided a summary of the scheme's current status and a synopsis of the number of residential units and use mix. To provide context in relation to the development opportunity at Old Oak we have also provided some development commentary and a section on lessons learnt for each case study.

1) Nine Elms

Developers	**Multiple (Battersea Power Station Development / other)**
Funder / Mechanism	Multiple
Borough	Wandsworth / Lambeth
Total Masterplan Units	20,000
Total Masterplan Private Units	16,186
Total Masterplan Affordable Units	3,814
Total Acres	561

Residential Analysis

	Private	Affordable
1 Bed	**4,204 (31%)**	925 (35%)
2 Bed	**6,851 (51%)**	1,070 (40%)
3 Bed	**2,247 (17%)**	543 (20%)
4 Bed +	**251 (2%)**	115 (4%)
Total	**13,553 (81%)**	2,653 (19%)

Commercial Analysis

Office (sq ft)	**2,601,000**
Retail (sq ft)	**1,691,000**
Hotel (beds)	**1,011**
Student Accm (beds)	**950**

Summary of Scheme

The regeneration of the South Bank area includes previous brownfield industrial land stemming from Lambeth Bridge to Chelsea Bridge and comprises an area four times the size of Canary Wharf. Providing c.20,000 new homes and c.25,000 new jobs it is creating a new London riverside community and business district. The presence of distinctive landmarks with the new US and Dutch Embassies together with the transformation of Battersea Power Station, and the northern line extension have all contributed towards the major transformation of the area.

Planning Application

A range of planning applications have been granted for mixed use developments, offering B1 office space, A1-3 retail, leisure facilities, hotels, student accommodation and both affordable and private residential.

Current Development Status

There are currently 337 units on the market in the Nine Elms redevelopment area, with a further 6,500 in the pipeline to be released as developments near completion.

Development Commentary

Nine Elms was previously home to industrial uses includes breweries, timbers yards and gas works as well as the New Covent Garden Market which opened on the site in 1974. The development impetus was triggered in 2010 when the area was identified as an opportunity area within the Mayor's draft London Plan. The Nine Elms Vauxhall Partnership was then formed to coordinate this transformation.

In 2012 Battersea Power Station was purchased by a Malaysian consortium with a view to provide a mixed use scheme of 3,400 apartments, offices and a new retail high street. Following the launch of the second phase in 2014, 95% were reserved within the first week, with many going to owner occupiers, at prices starting at £800,000. 2014 saw the confirmation by Transport for London of the Northern Line extension to Nine Elms and Battersea. This was also accompanied by the first few residents moving into the area and the grant of planning permission to VSM & Covent Garden Market Authority for a new market.

Key Lessons For OPDC: From talking with local developers it became apparent that there is a heavy reliance on 'place making' in the area and there has been a conscious effort to embed this within all developments. Through this 'place making', especially around Battersea Power Station, it was forecast that developments would sell out within months. This was true for the first sales phase, however this has slowed down considerably with the release of further schemes resulting in oversupply. The signing of 500,000sqft of space by Apple in September 2016 appeared to trigger a new wave of residential sales; but this has also led the developer to consider changing the use mix in the rest of the scheme, not just due to the slowdown in the residential market but because of the demand from office occupiers and the potential for a new tech scene.

2) Stratford

Developers	Multiple (Qatari Diar Delancey)
Funder / Mechanism	Multiple
Borough	Newham
Total Masterplan Units	21,572
Total Masterplan Private Units	16,604
Total Masterplan Affordable Units	4,968
Total Acres	Approx. 700

Residential Analysis		
	Private	Affordable
1 Bed	**5,919 (36%)**	**1,608 (32%)**
2 Bed	**7,215 (43%)**	**2,128 (43%)**
3 Bed	**3,043 (18%)**	**941 (19%)**
4 Bed +	**427 (3%)**	**291 (6%)**
Total	**16,604 (70%)**	**4,968 (30%)**

Commercial Analysis	
Office (sq ft)	**1,306k**
Retail (sq ft)	**1,070k**
Hotel (beds)	**853**
Student Accm (beds)	**0**

Summary of Scheme

The regeneration of Stratford stemming from the Olympic Games saw an area characterised by contaminated land and polluted waterways transformed into Europe's largest urban park.

Planning Application

The masterplan for the area highlights the mixed land use, proposing 8 new schools, c20,000 new homes (30% affordable) and range of retail (A1-3) and B1 office space.

Current Residential Development Status

Across the 5 schemes currently on the market there are 223 units for sale. There are a further 13,451 units in planning which are likely to be phased onto the market up until 2031.

Development Commentary

The 2012 Olympic and Paralympic Games in 2012 sought to represent not only a summer of sport but the regeneration of one of London's most deprived neighbourhoods and communities. The London Legacy Development Corporation (LLDC) was formed in April 2012 to deliver the next phase of development post the Games with a vision to develop an inspiring and innovative place where people want to live, work and visit.

This once in a lifetime scheme has seen a vast swathe of underutilised brownfield land in East London transformed twice. Initially to host the Olympics in 'Games' mode in 2012 and now a second metamorphosis is underway to create a new metropolitan community which will offer the 'best of London' all in one place. There has also been considerable private sector development and investment into both residential and commercial uses across the surrounding neighbourhoods.

Key Lessons For OPDC: One of the core facilitators for development has been the connectivity of infrastructure and in particular rail. Stratford has seen in excess of £12.5bn in investment, including Stratford International, the Docklands Light Railway and from 2019 Crossrail. With Crossrail still to come, it represents some of the best value, high quality office space in London; with Transport for London and The Financial Conduct Authority already spotting Stratford's potential. In addition to Westfield, Stratford City, the largest urban shopping centre in Europe, a new cultural quarter known as Cultural and Education District is proposed next to the International Quarter. The plans for the Cultural and Education District reflect the desire to secure the future of the site outlining how large-scale transformational projects do require place-making uses to be successful, although they may not generate the highest land value.

(Ctrl)

3) Kings Cross

Summary of Scheme

The previously underused industrial wasteland has been transformed into a new part of London. Kings Cross is now a vibrant mixed use urban transport hub which comprises a mix of new construction and the restoration of historic buildings.

Planning Application

Full permission was granted for mixed-use redevelopment of the former railway lands. In addition to the 2,000 homes, permission has been given for B1, C3 (inc student accommodation), leisure facilities (inc D1 nightclubs), open spaces and infrastructure works including new streets and landscaping.

Current Residential Development Status

Construction is underway and is likely to be completed by 2020. 40% of schemes are under construction, comprising of approximately 500 units, with a further 550 units in planning and likely to begin construction over the next 2 years. Average development unit size is 111.

Developer	Argent / Taylor Wimpey
Funder / Mechanism	Australian Super Fund
Borough	Camden
Total Masterplan Units	1,453
Total Masterplan Private Units	1,105
Total Masterplan Affordable Units	348
Total Acres	64.5

Residential Analysis

	Private	Affordable
1 Bed	**401 (36%)**	**117 (34%)**
2 Bed	**470 (43%)**	**154 (44%)**
3 Bed	**221 (20%)**	**67 (19%)**
4 Bed +	**13 (1%)**	**10 (3%)**
Total	**1,105 (69%)**	**348 (31%)**

Commercial Analysis

Office (sq ft)	**3,000k**
Retail (sq ft)	**1,428k**
Hotel (beds)	**500**
Student Accm (beds)	**600**

Development Commentary

The first attempt for regeneration was cancelled due to the recession of the early 1990s, whilst the second has been underway since developers Argent were appointed to lead the project in 2000. Outline planning permission was granted in 2006, with construction starting in 2007 and set to continue until 2020. With one development manager, Argent, overseeing the entire masterplan they have successfully given the area a sense of its own identify; the project comprises 50 new and renovated buildings, including 20 historic buildings, 20 new public streets and 10 new public spaces. The fully mixed use scheme is assembled around 26 acres of public space with over one quarter of the entire scheme dedicated to culture and leisure uses.

Key Lessons For OPDC: Argent had a specific focus on what activities would contribute such as place making and animation at different times of the day rather than named occupiers and assessed tenants on this basis. The case of University of the Arts locating in Kings cross is widely recognised as being the catalyst for further development and investment at Kings Cross. The fact that the building was sold for a low value use by the developer is indicative of their belief in UAL's presence within the scheme. The example illustrates the fact that in some instances a lower value land use can be beneficial in unlocking value in the wider development in helping to instil momentum.

The permission Argent obtained was also innovative in that it allowed for a 20% variance in the mix of uses within the total floor space. This was to allow for an organic process of change so that the vision could emerge naturally. The arrival of UAL together with organisations such as Google at 6 Pancras Square and high end luxury retail has crystallised the success of the new creative commercial urban hub.

4) Elephant and Castle

Developer	Lendlease and Delancey
Funder / Mechanism	Multiple
Borough	Southwark Council
Total Masterplan Units	2,988
Total Masterplan Private Units	2,388
Total Masterplan Affordable Units	600
Total Acres	8.94

Residential Analysis		
	Private	Affordable
1 Bed	**434 (23.02%)**	**93 (25.69%)**
2 Bed	**648 (34.38%)**	**108 (29.83%)**
3 Bed	**632 (33.53%)**	**111 (30.66%)**
4 Bed +	**171 (9.07%)**	**50 (13.81%)**
Total	**1885 (83%)**	**362(16.11%)**

Commercial Analysis	
Retail	Over 50 shops and restaurants

Summary of Scheme

Lendlease is working in partnership with Southwark Council to deliver a £1.5 billion regeneration project in Elephant & Castle.

There will be nearly 3,000 new homes, over 50 shops and restaurants, and a brand new park available for the local community.

Planning Application

A range of planning applications have been granted for mixed use developments, offering retail （Class A1-A5), business(Class B1) leisure and community (Class D2 and D1), Energy Centre (sui generis) uses and both affordable and private residential.

Current Development Status

There are currently 102 units on the market in the Elephant and Castle redevelopment area, with a further 1,800 in the pipeline to be released as developments near completion.

Development Commentary

The two key developments that form the spine of this change are Elephant Park – on the site of the former Heygate housing estate – and the new 'Town Centre' development, which will replace the mall-style Elephant and Castle shopping centre. Overall, across the Elephant and Castle area, there are 18 projects, either underway or in the pipeline, that form the core of the regeneration programme. These are in addition to the 'early housing' developments (90% complete) built to rehouse former residents of the Heygate Estate.

Key Lessons For OPDC : These new homes are being made available with a range of tenures from private ownership through to social rent. Most of the new developments, including Elephant Park, will have mixed housing, with privately owned and rented apartments alongside homes for social rent or shared ownership. Some schemes, such as Harper Road, are 100% affordable housing, while others, such as One the Elephant, consist entirely of homes for private sale.

The regeneration was criticized in favouring expensive private apartments over affordable homes and will price poorer people out of the area. The council says it is negotiating with about 17 residents refusing to leave their homes to allow demolition of the almost 3,000-home Aylesbury estate to begin, though the authority has the power to make a compulsory purchase of the properties if necessary. Opponents include Aylesbury Tenants and Leaseholders First, which represents residents against the planned regeneration. It states: "It is not a plan that benefits existing residents, nor the project of providing genuinely affordable housing." The council emphasises that all departing Heygate and Aylesbury council tenants will be offered properties in the regenerated schemes. Homeowners are offered 10 per cent more than the market rate for their properties, plus moving costs, according to the council.

5) Paddington

Summary of Scheme

The Paddington Waterside Partnership is the body coordinating regeneration of the Paddington Special Policy Area around Paddington Station in London. The project covers an area almost the size of Soho, creating of about 10,000,000 square feet (930,000 m2) of space between 1998 and 2018.

It consists of 13 individual projects in the triangle of land between Praed Street, Westbourne Terrace and the A40 Westway, most notably Paddington Central and Paddington Basin.

Planning Application

Multiple planning permission have been granted over the years for residential, office, retail, hotel, and leisure facilities.

Current Development Status

All completed.

Paddington Station	Use and Size
Paddington Central	It is a mixed-use development, with offices (3,626,000 sq ft), flats (219 units +25,000 sq ft) and retail units (95,000 sq ft)
55-65 North Wharf Road and Telstar	It is a mixed-use development, with offices (240,000 sq ft) and flats (100 units)
Paddington Station	Nicholas Grimshaw oversaw a £65m facelift of the mainline station that added 50,000 sq ft of retail and catering space
Triangle Site	The construction of the Crossrail station to the west of Paddington Station means that the existing taxi rank will be moved north of the station, opening in spring 2011. A new entrance for the mainline station and a new ticket hall for the Hammersmith and City line will be constructed next to the canal.
Paddington Basin and Merchant Square	In all, the development around Paddington Basin will create 2,000,000 sq ft of offices, homes, shops and leisure facilities, with the western end being developed first. Paddington Walk is a block of 232 flats designed by Munkenbeck & Marshall that completed in August 2005. The Point (224,000 sq ft) and Waterside (240,000 sq ft) are office blocks designed by Terry Farrell and Partners and the Richard Rogers Partnership respectively.
North Wharf Gardens	The decision to build the Paddington Academy and Westminster Academy left the site available for redevelopment when the City of Westminster College moved to a new campus at the end of 2010.
West End Quay	Rialto Homes and WestCity built three blocks of flats at the east end of the canal basin that were completed in 2003

Development Commentary

The Paddington Regeneration Partnership, later the Paddington Waterside Partnership, was formed in 1998 to coordinate the regeneration of the area, now designated as the Paddington Special Policy Area. This followed the establishment of the King's Cross Partnership in 1996 to develop a similar mix of railway and canal land around King's Cross station, a project that became known as King's Cross Central. The first plans for Paddington envisaged 10,000,000 square feet of new space, more than the original Canary Wharf development, in an area the size of Soho.

Key Lessons For OPDC: Paddington has been one of the most successful of these regeneration programmes, accelerated by the arrival of several blue-chip companies to the area, as well as the Crossrail station in 2018.

The signing of 240,000 sq ft of space by Marks & Spencer's and 232,000 sq ft of space by Orange in 2001 were landmark deals which created good market momentum.

6) White City

Developer	Stanhope
Scheme	BBC television Centre
Borough	Hammersmith and Fulham
Total Units	942
Total Private Units	800
Total Affordable Units	142
Total Acres	6.25

Residential Analysis		
	Private	Affordable
1 Bed	**428 (53.50%)**	67 (47.18%)
2 Bed	**203 (25.38%)**	68 (47.89%)
3 Bed	**118 (14.75%)**	7 (4.93%)
4 Bed +	**51 (6.38%)**	0
Total	**800 (84.93%)**	**142 (15.07%)**

Summary of Scheme

White City comprises plans for 5,000 plus homes and 10,000 jobs in the area through projects including the completed Westfield shopping centre, the redevelopment of the BBC studios and a new Imperial College campus.

Planning Application

Permission has been given for residential, office, retail, and leisure facilities, private members club (sui generis), and hotel.

Current Development Status

Stanhope's 942 unit development scheme is currently for sale on market.. 368 units have been released to the market while 177 have been sold.

The remaining schemes are still in pre-sale or planning stage - Westfield Shepherds Bush (1,347 homes), White City (1,465 homes) and Brickfields (1,150 homes)

Development Commentary

The White City Stadium was built to host the 1908 Olympics — more than a century before Stratford got its turn — and the district went on to become the home of the BBC. However, its future has been unclear for a decade. Now as a counterbalance to London's eastward shift, White City has been designated an "opportunity area" — allowing the 20 hectares of land at its heart, just north of Shepherd's Bush, to be reinvented as west London's biggest and brightest new district. It will have 5,000 plus new homes, a Harvard-style university campus and centre of academic excellence, a media village and an office complex for blue-chip businesses. White City's ascendancy is so assured that Soho House is opening a boutique hotel there.

Key Lessons For OPDC: The regeneration opportunity at White City has been principally crystallised by the Westfield Shopping Centre. This has helped Imperial College establish its new campus and has helped driver the calibre of Stanhope's regeneration. Theses schemes form a mix of educational, retail, residential and work space to hopefully establish a successful new integrating community.

Imperial College's new university campus, named Imperial West, will be a world-class research and innovation centre. The 25-acre campus will straddle both sides of the A40 and bring 11 new futuristic-looking buildings with up to 1,150 homes clustered around two public squares. Accommodation blocks for post-graduates have already been completed.

The BBC's former HQ is also spawning many new homes. Stanhope's goal is to "turn a private place into a public one by stitching the site back into the local area, with new landscaped routes through to Hammersmith Park and surrounding communities" — such as up-and-coming Shepherd's Bush.

7) Kidbrooke

Developer	Berkeley
Funder / Mechanism	Multiple
Borough	Greenwich
Total Masterplan Units	5,436
Total Masterplan Private Units	4,107
Total Masterplan Affordable Units	1,329
Total Acres	136

Residential Analysis on Kidbrooke Village 4		
	Private	Affordable
1 Bed	990 (87.07%)	32 (26.02%)
2 Bed	93 (8.18%)	66 (53.66%)
3 Bed	46 (4.05%)	25 (20.33%)
4 Bed +	8 (0.70%)	
Total	1,137 (90.24%)	123 (9.76%)

Summary of Scheme

Following the World War II, where the site was used as a RAF base, The Ferrier Estate was built to comprise of a 1,900 home single tenure estate. The estate came into disrepair in the 1980s and Berkeley were appointed in 2007 as Greenwich's preferred development partner to deliver 5,436 homes.

Planning Application

Permission has been given for office, retail, leisure facilities, community and residential.

Current Development Status

	Total Homes	Private Homes	Status
Kidbrooke Village 1	449	220	Complete and Sold
Kidbrooke Village 2	595	405	Construction and On Sale
Kidbrooke Village 3	1278	755	About to Launch
Kidbrooke Village 4	1260	1137	Construction and On Sale
Kidbrooke Village 5	1141	910	Plannig acquired
Kidbrooke Village 6	713	680	Plannig acquired

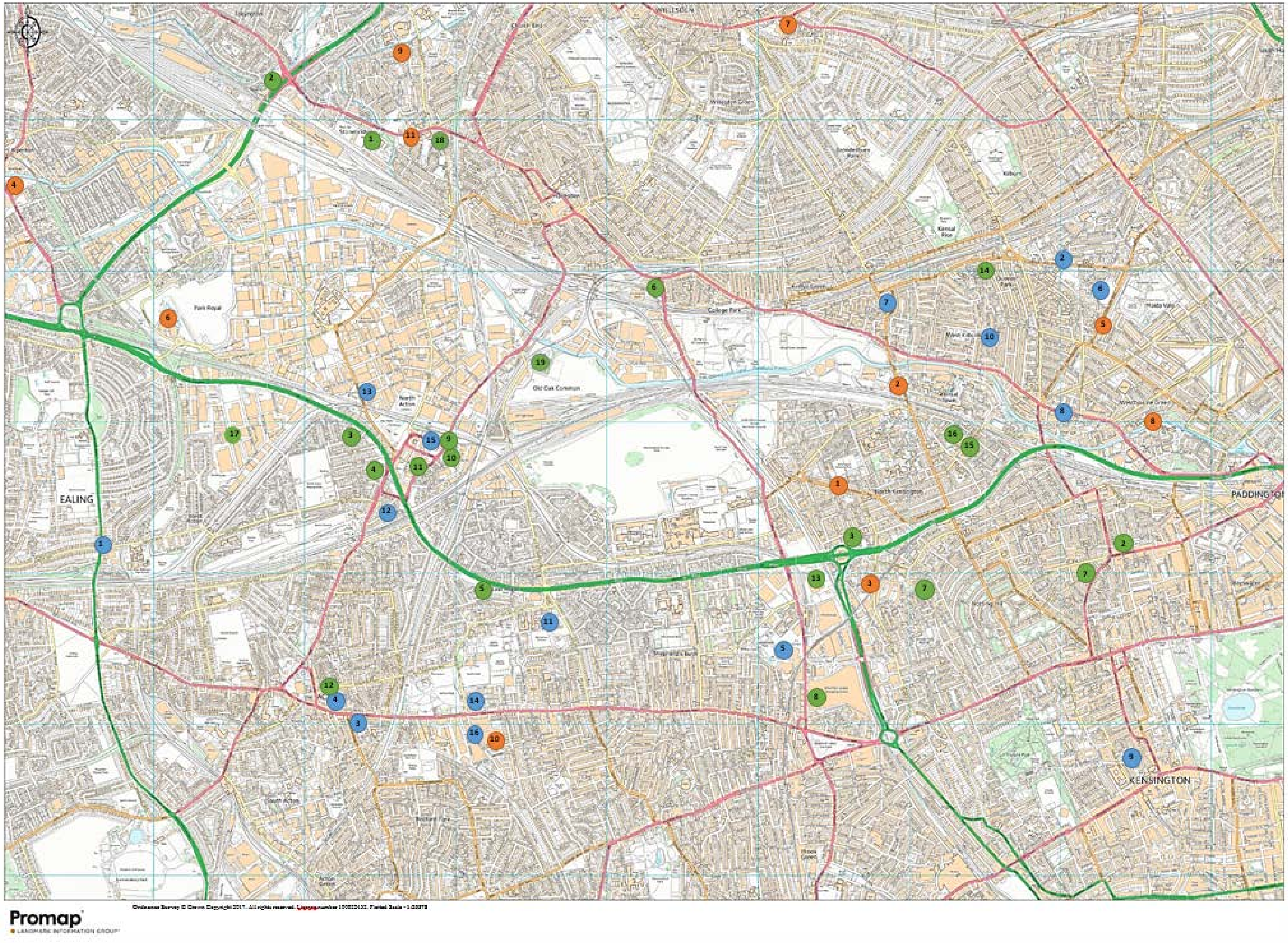
Development Commentary

Berkeley Group, Greenwich Council and Southern Housing Group aim to transform an "inward facing" and "isolated" council estate into a leafy and desirable London suburb. The developers claim that Kidbrooke Village – by which they mean its residents – will integrate with the surrounding community in a way that was inconceivable before.

Key Lessons For OPDC : Berkeley have successfully rebranded Kidbrooke and have created a new identify for the area through delivering high quality public realm and housing. One element to signify Berkeley's success is that the majority of purchasers are owner-occupiers who have come from surrounding areas.

Berkeley has unveiled a new modular housing concept, which it says could make residential development possible on previously unviable sites. The Urban House offers customisable 3 to 4 bedroom homes which the housebuilder says are more economical to run than traditional houses and can be used as either private or affordable housing. Berkeley says it is the first large-scale developer to design and deliver its own housing typology, and that the model enables twice as many homes to be built on a site compared to traditional terraced housing. The developer also says Urban House offers local authorities a new way of providing high density homes, and could make smaller sites viable for residential development. The first two streets of 22 homes have been built at Kidbrooke Village in Greenwich, while others are on site at Green Park Village in Reading. Each Urban House features a roof terrace, front of house parking and bicycle storage. Berkeley also says the model cuts up to 25% off utility bills and allows residents to save themselves up to 83% on gas bills and 30% on water.

Annex 2: Pipeline of Residential Developments and Planning Consents within 1 mile of Old Oak:



Complete

Under Construction

Planning

Residential Schemes Completed within 1 mile of Old Oak

1.	**Argyll Place (Princess Louise Hospital), W10**
Photograph:	
Summary:	Demolition of a former hospital and construction of 37 residential units, with D1 space. The units range from one to six bedroom properties
Developer:	Taylor Wimpey Central London / Clarendon Group
Start Date:	February 2013
Completion Date:	Construction – December 2014, Sales completed December 2016
Pricing:	Average price per sq. ft. is around £1,062
Commentary:	Despite the development completing in 2014, it appears that there were difficulties in disposing of the five bedroom properties, priced c. £3m.

2.	**The Ladbroke Grove (Grand Union Centre Site A), W10**
Photograph:	
Summary:	A new mixed use development, comprising 145 residential units, office and retail space. The residential element is divided into 96 private units, 27 for social rent and 22 intermediate.
Developer:	Taylor Wimpey Central London
Start Date:	March 2014
Completion Date:	April 2016
Pricing:	Studios from £470,000, 1 beds from £565,000, 2 beds from £795,000 and 3 beds from £949,950.
Commentary:	Located close to the Grand Union Canal and Kensal Green Cemetery.

3.	More West (Silchester Garages, Site and Latymer Nursery), W10
Photograph:	
Summary:	Development close to Latimer Road Station/ Westway comprising 112 residential units, a community facility, retail unit and landscaping.
Developer:	Peabody / Royal Borough of Kensington & Chelsea.
Start Date:	June 2013
Completion Date:	March 2016
Pricing:	1 bed flats from £415,000 and 2 beds from £560,000, 2 bed duplexes from £715,000.
Commentary:	The development is replacing the former Latymer Family Centre.

4.	243 Ealing Road, Brent, HA0
Photograph:	
Summary:	Construction of 440 residential units with commercial and community space at ground floor level, a detached dwelling house and private and public amenity space.
Developer:	Network Homes / Hill Residential
Start Date:	June 2013
Completion Date:	September 2015
Pricing:	Studios from £247,500, 1 beds from £237,500, 2 beds from £362,500 and 3 beds from £599,950. The scheme sold out in February 2016.
Commentary:	

5.	Argo House, Brent, NW6
Photograph:	
Summary:	Mixed use development made up of 93 residential units, new replacement Office/B1 space, including one commercial unit for flexible business use B1/A1.
Developer:	James Taylor Developments
Start Date:	September 2014
Completion Date:	October 2016
Pricing:	1 beds from £510,000, 2 beds from £670,000 and 3 beds from £1,030,000. The scheme sold out in Q4 2016.
Commentary:	Close to Paddington Recreation Ground.

6.	First Central/Royal Waterside, NW10
Photograph:	
Summary:	Large waterside development comprising office accommodation, retail, restaurant/ food space, health and fitness floor space, and four residential blocks, consisting of a mix of one to three bedroom apartments for private (407), social rent (68) and shared ownership (70) with associated areas.
Developer:	Bellway / Redrow
Start Date:	September 2013
Completion Date:	November 2016
Pricing:	£284,995 - £634,000. The scheme sold out in Q2 2016.
Commentary:	The site covers over 12 acres of land.

7.	The Library (Willesden Green Library Centre), 95 High Road, NW10 2SF
Photograph:	
Summary:	Demolition of two existing Library buildings and the construction of 95 residential flats, a new cultural centre which will include café and retail space with associated car parking.
Developer:	Linden Homes Chiltern
Start Date:	September 2013
Completion Date:	June 2015
Pricing:	Unknown
Commentary:	The site is positioned on the corner of the High Road (A407) and Brondesbury Park.

8.	Amberley Waterfront, Amberley Road, W9 2JJ
Photograph:	
Summary:	Development comprises the delivery of a new Ark primary academy, an adult education facility and 47 private residential units with associated basement level car parking.
Developer:	Redrow London
Start Date:	May 2013
Completion Date:	February 2015
Pricing:	Achieved average prices were £1,128 per sq. ft. The average 2 bed flat achieved £927,222 and the average 3 bed achieved £1,363,333.
Commentary:	The scheme is positioned on the north side of the canal at the Harrow Road crossing. The closest underground station is Warwick Avenue which is approximately 0.5 miles away.

9.	Stonebridge Estate – Site 22b/24c, 39-41 Hillside, NW10 8LY
Photograph:	
Summary:	Planning permission for 47 private 1 and 2 bedroom flats, which were delivered as affordable units.
Developer:	The Hyde Group
Start Date:	January 2014
Completion Date:	August 2015
Pricing:	No pricing information as the units were converted to affordable rented use.
Commentary:	The scheme is positioned approximately 0.4 miles north of Harlesden Station, adjacent to the A404.

10.	Tech West Lofts (Tech West House), W3
Photograph:	
Summary:	Change of use from offices (B1) to residential comprising 68 private units, made up of studio to two bed flats.
Developer:	De Vere Partners
Start Date:	September 2015
Completion Date:	December 2016
Pricing:	No sale. Build-to-Let.
Commentary:	The scheme was acquired by a private individual in Q2 2016, all units PRS.

11.	Spring (Stonebridge Site 10), NW10
Photograph:	
Summary:	Redevelopment of land to provide 117 private residential units, offering studio to three bedroom flats, with three bedroom houses and duplex maisonettes.
Developer:	Hyde / Hillside Housing Trust
Start Date:	February 2014
Completion Date:	November 2016
Pricing:	£235,000 - £475,000. The scheme sold out in Q1 2016.
Commentary:	The development also includes an existing canal feeder, public realm and other ancillary development.

Residential Schemes Under Construction within 1 mile of Old Oak

1.	**81-85 Madeley Road, Ealing, W5**
Photograph:	
Summary:	Boutique development comprising 50 one and two bedroom apartments, providing a mixture of private, social rent and intermediate units.
Developer:	Genesis Housing Association
Start Date:	March 2015
Completion Date:	(Expected) February 2017
Pricing:	Genesis is retaining all private units for PRS. Rent marketed from 1 bed: £1,600 - £1,750 pcm and 2 beds: £2,150 - £2,275 pcm.
Commentary:	Close to North Ealing Underground station.

2.	**Queens Park Place, Albert Road, NW6 5DT**
Photograph:	
Summary:	Queens Park Place is a mixed use scheme located at 1-5 Albert Road, adjacent to Queen's Park Station.
Developer:	Londonewcastle
Start Date:	June 2014
Completion Date:	June 2016
Pricing:	Prices from £510,000 to £1,995,000. £702/sq.ft. to £1,326/sq.ft.
Commentary:	Scheme is fully sold, bar a 3 bed penthouse which has recently has its price reduced from £1.995m to £1.75m.

3.	Acton Town Hall, Ealing W3
Photograph:	
Summary:	Change of use and redevelopment to provide 71 units – 57 private and 14 intermediate apartments.
Developer:	One Housing Group
Start Date:	May 2016
Completion Date:	(Expected) March 2018
Pricing:	Not launched yet. Due to be marketed in June 2017.
Commentary:	Grade II Listed Building.

4.	The Oaks Shopping Centre - Phase 1 North, W3
Photograph:	
Summary:	Development providing 142 units comprising 111 private and 31 intermediate. Also includes retail space, new residential towers, new foodstore, service yard, storage and car parking.
Developer:	London & Quadrant Housing Trust
Start Date:	September 2016
Completion Date:	(Expected) September 2019
Pricing:	No sales. Build-to-Let. No information currently available.
Commentary:	Part of a two phase development.

5.	Television Centre (BBC Television Centre), W12
Photograph:	
Summary:	Redevelopment of the former television centre, comprising a mixed use development, providing over 900 residential units.
Developer:	Stanhope
Start Date:	February 2016
Completion Date:	(Expected) Q4 2017/2018
Pricing:	Prices from £750,000.
Commentary:	Located between Wood Lane and Shepherd's Bush Market Stations, adjacent to Westfield London shopping centre.

6.	South Kilburn 2a – Kilburn Quarter, NW6
Photograph:	
Summary:	Demolition of council blocks and construction of 229 units – 126 private and 103 social rent with associated landscaping, new public areas.
Developer:	Network Homes
Start Date:	September 2014
Completion Date:	(Expected) May 2017
Pricing:	1 beds from £530,000, 2 beds from £655,000 and 3 beds from £880,000.
Commentary:	Adjacent to Paddington Recreation Ground.

7.	Kensal Rise (Moberley Sports and Education Centre), W10
Photograph:	
Summary:	Demolition and construction of 56 private, one and two bedroom units (26 flats have switched tenure to affordable), 15 terraced townhouses, a new sports and leisure centre and retail space.
Developer:	Prime Place Developments
Start Date:	June 2016
Completion Date:	(Expected) March 2018
Pricing:	Currently £525,000 - £740,000.
Commentary:	Close proximity to the nearby railway lines and Kensal Green Cemetery

8.	Westbourne Place, 325 Harrow Road, W9 3RD
Photograph:	
Summary:	Redevelopment of the former Maida Vale Police Station to deliver 63 luxury apartments. The development comprises 49 private, 6 intermediate and 8 social rented units ranging from 1-4
Developer:	Redrow London
Start Date:	August 2016
Completion Date:	(Expected) September 2017
Pricing:	Achieved prices average £967 per sq. ft. Average one bed flats achieved £573,33, average two beds achieved £775,000 and average three beds achieved £977,222.
Commentary:	The scheme is located to the east of Old Oak Common and 0.3 miles north of Westbourne Park Station.

9.	Elephant & Castle PH
Photograph:	
Summary:	A 5 storey development comprising 15 self-contained flats, including 2, 3 & 4 bedrooms and 2 off-street car parking spaces.
Developer:	Elgin Avenue Ltd
Start Date:	September 2016
Completion Date:	(Expected) September 2017.
Pricing:	Sales have not yet launched.
Commentary:	The scheme is located approximately 0.3 miles north of Westbourne Park Station and 0.5 miles west of Warwick Avenue Station.

10.	Maida Hill (Jubilee Sports Centre), Caird Street, W10 4RR
Photograph:	
Summary:	Development of 84 units across two terraced buildings; on the corner of Caird Street/Third Avenue and on the corner of Lancefield Street/Bruckner Street. There will be 72 private, 5 social rented and 7 intermediate units.
Developer:	Prime Place Developments
Start Date:	August 2016
Completion Date:	(Expected) September 2018
Pricing:	Average prices achieved are £882 per sq. ft. average one bed flats achieved £531,667 and average two beds achieved £705,000.
Commentary:	The scheme is located just off Queen's Park Gardens and is approximately 0.9 miles from Kensal Green Station.

11.	Land off Trinity Way, Ealing, W3
Photograph:	
Summary:	Demolition of car park and redevelopment including 84 units (74 private and 10 social rent), including 56 flats, 13 maisonettes and 13 duplexes, and new car park.
Developer:	Hill Residential
Start Date:	August 2016
Completion Date:	(Expected) December 2018
Pricing:	Not yet launched. Due to be marketed Nov 2017.
Commentary:	Close to the A40/Western Avenue, near East Acton.

12.	Rosebank Works, Ealing, W3
Photograph:	
Summary:	Demolition and redevelopment of the site to provide 37 units, comprising 25 private, 7 social rent and 5 intermediate.
Developer:	Family Mosaic
Start Date:	November 2016
Completion Date:	(Expected) March 2018
Pricing:	Part sold – Marketing on hold. Expected to recommence marketing Oct 2017.
Commentary:	Located close to the nearby railway lines and the A40/Western Avenue.

13.	Park Royal House, 23 Park Royal Road, NW10 7JH
Photograph:	
Summary:	Conversion of office to residential to provide 26 units for rent.
Developer:	Park Royal Investments Ltd
Start Date:	August 2016
Completion Date:	(Expected) April 2017
Pricing:	Built-to-let.
Commentary:	The scheme is located in between Park Royal, Willesden Junction and North Acton Stations.

14.	Park Grove (Kings Arms PH), W3
Photograph:	
Summary:	Demolition and construction of a residential building, comprising 50 one to four bedroom units, 36 private and 14 intermediate.
Developer:	Mizen Homes Properties Ltd
Start Date:	September 2015
Completion Date:	(Expected) January 2017
Pricing:	1 beds from £430,000, 2 beds from £585,000 and 3 beds from £725,000.
Commentary:	Located on the south-eastern corner of Acton Park.

15.	Rehearsal Rooms
Photograph:	
Summary:	A new mixed use development comprising 151 residential units and commercial space, including use classes A1, A2, A3, A5, B1 and D1.
Developer:	Hub Residential/M&G Real Estate
Start Date:	March 2015
Completion Date:	February 2017
Pricing:	No sale. Build-to-Let.
Commentary:	Adjacent to North Acton Railway Station.

16.	Long Island Lofts
Photograph:	
Summary:	Residential development comprising 34 private units. The Lofts comprise of Studio, one, two and three bedroom apartments.
Developer:	Aley Miles Resources
Start Date:	January 2015
Completion Date:	November 2016
Pricing:	Studios from £450,000, 1 beds from £480,000, 2 beds from £715,000 and 3 beds from £850,000. There are currently 6 apartments remaining on the market.
Commentary:	Adjacent to a Thames Water pumping station facility (overflow tanks).

17.	White City Campus Tower
Photograph:	
Summary:	Part of the White City Campus Masterplan, the 35 storey tower is set to deliver 192 residential units. The units will be for the private market, Imperial College Keyworkers and Imperial NHS staff. It will also feature ancillary retail space.
Developer:	Voreda/Imperial College London
Start Date:	September 2014
Completion Date:	March 2019
Pricing:	Marketing not yet launched.
Commentary:	Located adjacent to the A40/Westway.

18.	Portobello Square
Photograph:	
Summary:	Development comprises 149 private residential units.
Developer:	Catalyst Housing
Start Date:	February 2012
Completion Date:	December 2016
Pricing:	Average achieved prices are £990 per sq. ft. Average one bed flats have achieved £488,246, average two bed flats have achieved £745,625 and average 3 bed flats have achieved £1,736,765.
Commentary:	Situated approximately 0.5 miles east of Westbourne Park Station.

Residential Schemes with Planning Consent within 1 mile of Old Oak

1.	Stonebridge School Site, Stonebridge Estate, NW10 8PP
Photograph:	
Summary:	Planning was achieved in January 2016 for the demolition of the former adventure playground to construct a 2 storey building to provide a new nursery, assembly hall, reception and teaching facilities. Outline permission has also been granted for a part 3, 4 and 6 storey apartment block comprising 51 residential units and 246sqm of commercial floorsapce to be delivered for A3 class and car parking at ground floor. 22 x 3-storey houses have also been proposed.
Landowner:	London Borough of Brent
Developer:	
Commentary:	The site is located to the north of the railway tracks approximately 0.5 miles to the north west of Harlesden Station.

2.	Wembley Point, 1 Harrow Road, HA9
Photograph:	
Summary:	Planning permission approved in Sept 2016 for conversion into 300+ units, potentially into a hotel or being retained for PRS – various planning applications.
Landowner:	
Developer:	Bravo Wembley Ltd
Commentary:	Adjacent to Stonebridge Park Railway Station.

3.	A40 Site 1, 1-3 Kathleen Avenue, W3
Photograph:	
Summary:	Planning permission for 51 residential units (23 houses and 28 flats), including a retail unit and associated landscaping/spaces.
Landowner:	
Developer:	Notting Hill Housing (Land owner: TFL)
Commentary:	Adjacent to the A40, close to North Acton station.

4.	A40 Site 4, 367-371 Horn Lane, W3 0PU
Photograph:	
Summary:	Original planning permission for a 7 storey 102 bedroom hotel and two residential buildings of 4 and 7 storeys to provide 72 residential units. A new planning application was submitted in November 2016 for a 3-9 storey building comprising 149 residential units.
Landowner:	
Developer:	Clearview Homes
Commentary:	The scheme is located south of Western Avenue, in close proximity to the Holiday Inn London West hotel, to the south west of North Acton station.

5.	A40 Site 11+12, Western Avenue, W3 7AF
Photograph:	
Summary:	Full planning permission was granted for the development of 129 residential units comprising 14 houses and 115 flats.
Landowner:	
Developer:	Notting hill Housing
Commentary:	The scheme is located to the south of Westway to the south west of Wormwood Scrubs Park and approximately 0.4 miles to the south west of East Acton Station.

6.	Chandelier Building, 8 Scrubs Lane, NW10 6RB
Photograph:	
Summary:	Planning permission for change of use from office use to 38 residential units, comprising studio, one and two bed apartments.
Landowner:	Mount Stuart
Developer:	
Commentary:	Adjacent to the Willesden Junction Railway Stations.

7.	Kensington Leisure Centre Phase 4, Silchester Road, W11 4PQ
Photograph:	
Summary:	Development comprises 32 units in total which have been built for PRS.
Landowner:	
Developer:	Grainger
Commentary:	The scheme is located to the east of the old oak common regeneration area, approximately 0.2 miles to the east of Latimer Road underground station.

8.	White City (Marks & Spencer White City), 54 Wood Lane, W12 7RQ
Photograph:	
Summary:	Development of residential and mixed use buildings ranging from 10 to 28 storeys to provide 1,465 residential units and a range of use classes including A1-A5, B1, D1 and D2.
Landowner:	
Developer:	St James
Commentary:	The scheme is located outside White City Underground Station is in close proximity to Westfield Shopping Centre and BBC Worldwide.

9.	Carphone Warehouse, 1 Portal Way, W3 6RS
Photograph:	
Summary:	Development comprises 764 units in total across 8 blocks ranging from 6 to 32 storeys and up to 5,134sqm of flexible commercial uses.
Landowner:	
Developer:	Imperial College London
Commentary:	The scheme is approximately 0.1 miles from North Acton.

10.	The Perfume Factory, 140 Wales Farm Road, W3 6UG
Photograph:	
Summary:	Outline planning permission has been granted for the construction of 5 residential building between 3 and 33 storeys to provide up to 534 units and the construction of 2 commercial/live work buildings between 3 and 6 storeys to provide up to 6,147sqm.
Landowner:	
Developer:	Essential Living
Commentary:	The scheme is approximately 0.2 miles south of North Acton Station.

11.	**Portal West Business Centre, 6 Portal Way, W3 6RU**
Photograph:	
Summary:	Development of four buildings of 2, 9, 11 and 32 storeys comprising 578 residential flats and 3,079sqm of flexible A,B or D class floorspace.
Landowner:	
Developer:	City & Docklands Property Group
Commentary:	The scheme is approximately 0.2 miles south of North Acton Station.

12.	**The Oaks Shopping Centre – Phase 2 South, High Street, W3 6RE**
Photograph:	
Summary:	The development comprises partial demolition of the shopping centre and redevelopment to provide 4 storey residential accommodation as well as 4 storey residential accommodation above a reconfigured High Street mall entrance. The units are being delivered for PRS.
Landowner:	
Developer:	Tavistock Group
Commentary:	The scheme is positioned on the A4020, 0.4 miles south west of Acton Central station.

13.	Brickfields (Dairy Crest Site), Wood Lane, W12 7RP
Photograph:	
Summary:	Development of 1,150 residential units in total across 11 buildings with a storey height range of 8-32. The scheme also comprises offices and employment uses through the delivery of A1-A5, B1, D1 and D2 uses.
Landowner:	
Developer:	Imperial College London (Landowner)
Commentary:	

14.	South Kilburn 2b – Gloucester House / Durham Court, Cambridge Road, NW6 5XG
Photograph:	
Summary:	Demolition of existing 209 dwellings at Gloucester House and Durham Court and construction of 236 high spec homes.
Landowner:	
Developer:	Unknown
Commentary:	The scheme is situated close to Paddington recreation ground, approximately 0.2 miles south of Kilburn Park Underground Station.

15.	Portobello Square – Phase 2, W10 5RZ
Photograph:	
Summary:	Development of 321 units including 142 private units, 168 social rent and 11 intermediate units.
Landowner:	
Developer:	Catalyst Housing
Commentary:	The scheme is situated south of the railway tracks to Kensal Green and its closest train station is Westbourne Park which is approximately 0.6 miles away.

16.	Portobello Square – Master consent, Mornington Road, W10 5RZ
Photograph:	
Summary:	Development to provide 919 units in total, including 351 private, 538 social rented and 30 intermediate units.
Landowner:	
Developer:	Catalyst Housing
Commentary:	The scheme is approximately 0.4 miles from Ladbroke Grove Station.