



Bishopsgate Goodsyard – Financial Viability Review (March 2016)

Draft Errata

Section	Page	Paragraph/ Table No.	Errata/ Clarification
1. Executive Summary	5	Exec Sum Table 1	The Present Day IRR [redacted] should read "[redacted]"
2. Executive Summary	6	Exec Sum Table 2	The Growth IRR [redacted] should read "[redacted]"
3. Executive Summary	6	Exec Sum Table 3	The Sensitivity information has been amended in line with point 2.
4. Executive Summary	7	4	Affordable Rented - Block E should have a total of 93 units and the Sub-total 93. Units in Block D deleted.
5. Executive Summary	8	Other Revenue Table	Intermediate Rented should read "Intermediate" and Block D should read "26 units", Block E should read "10 units", Sub-total should read "48 units". Section of table deleted and replaced with "25 spaces".
6. Executive Summary	9	Costs Table	Overheads and Profit "Total Amount" should read [redacted]
7. Background and Description of the Scheme	20	2.2 V	"December 2015" should read "September 2015".
8. Background and Description of the Scheme	21	6	Scenario 5, Plot C Int. "9 units" should read "12 units".
9. Background and Description of the Scheme	24	2.19	"Plot F extends to a height of 180.4m" should read "177.6m". "Plot G is lower at 167.7m and comprises 42 storeys" should read "152.4m and comprises 38 storeys".

10.	Background and Description of the Scheme	25	Table 7	Table 7: Summary areas of Masterplan. Affordable housing numbers and areas amended to reflect the final offer by the Applicant.
11.	Areas of Agreement	42	Table 9	Table 9: Areas of Agreement "Affordable Rent Residential [REDACTED]" should read [REDACTED] "Intermediate Residential [REDACTED]" should read [REDACTED] "located in block C and E in LBTH" should read "located in blocks, C, D and E in LBTH".
12.	Areas of Agreement	43	5.3 I	"No comprehensive analysis or breakdown of residential pricing, or update in pricing has been provided by the JV Applicant which in our view would robustly deal with the Scheme's pricing. We therefore consider residential values should be adjusted" should read: "The analysis and breakdown of residential pricing provided by the JV Applicant is limited. A Sales Agents Report, in our view would have robustly dealt with the schemes pricing. In the absence of this, we therefore consider residential values should be adjusted".
13.	Review of Value Assumptions and Inputs	52	6.53	
14.	Costs and Construction Programme	58	7.14 IV.	To be added: "Apprentices Provision: 150 apprentices employed across the site during the construction period, for a period of not less than 13 weeks. The Applicant will be required to submit various monitoring reports at different stages of the process and expected to pay the councils Apprentices Payments of [REDACTED] per person, in respect of the shortfall in Apprentices provided".
15.	Costs and Construction Programme	58	7.1i	"As the park will be completed in Phase 1" should read "As only part of the park will be completed in phase 1"
16.	Plot C is not 2 storeys.	59	7.20 a	"Two storey scheme" should read "38 storey scheme".
17.	Review of Financial Appraisal	85	Table 24	Present Day IRR [REDACTED] to be amended to [REDACTED]
18.	Growth and Inflation	89	Table 29	Present Day IRR [REDACTED] to be amended to [REDACTED] and Growth IRR [REDACTED] to be amended to [REDACTED]
19.	Sensitivity Analysis	91	Table 30	The Sensitivity information has been amended in line with point 1.
20.	Sensitivity Analysis	91	Table 31	The Sensitivity information has been amended in line with point 2.