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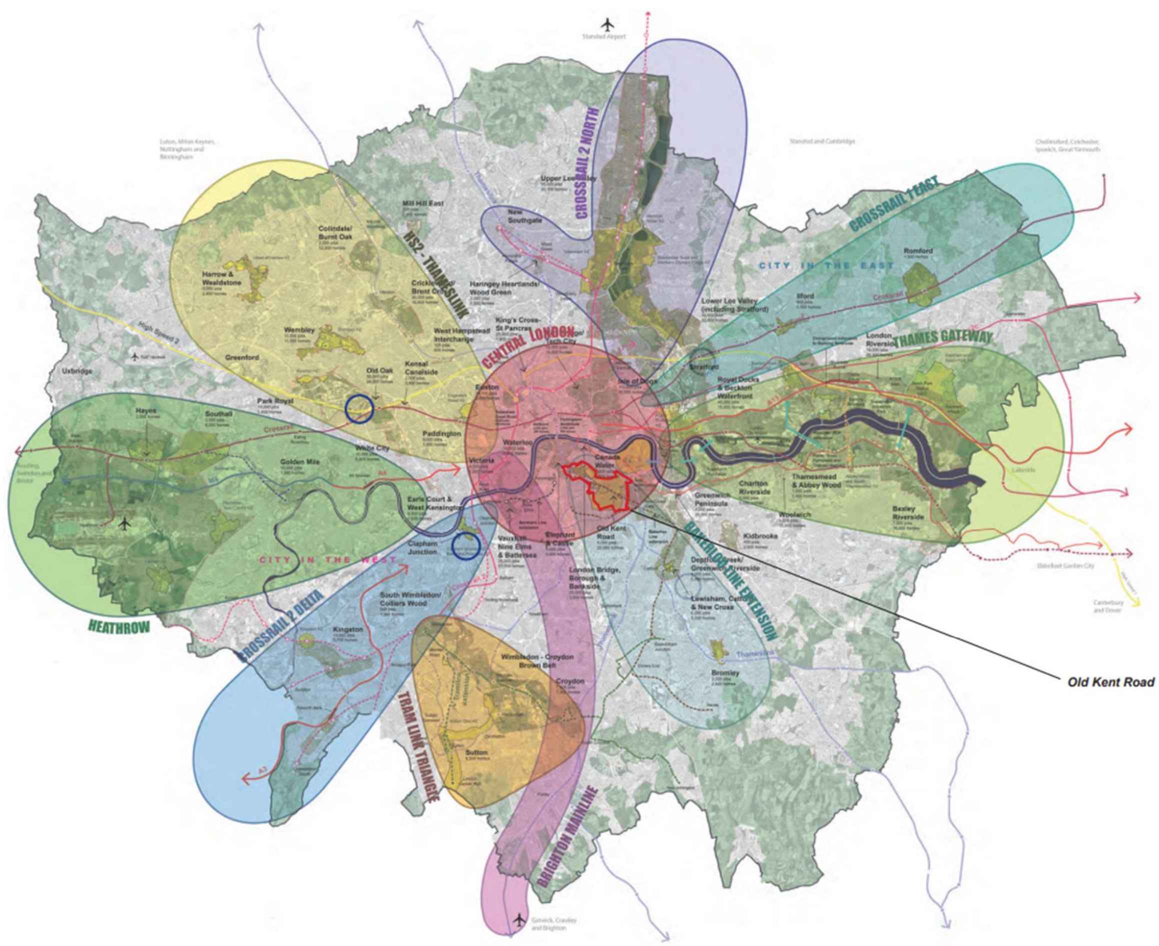
London Borough of Southwark: Draft Old Kent Road Area Action Plan 2024 Viability Assessment



Source: LB Southwark, Old Kent Road Draft Area Actin Plan November 2024 - The Growth of London (Figure 1)

Prepared for

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1 Executive Summary

1.1 The London Borough of Southwark ('the Council') is currently preparing the Draft Old Kent Road Area Action Plan ('DOKR AAP'), which provides specific planning policy and design guidance for the Old Kent Road Opportunity Area ('OKR OA'), where significant regeneration and investment needs to be managed. The DOKR AAP sets out in a greater level of detail how Area Vision 13 and Site Allocations NSP 56 to 62 of the Southwark Plan 2022 will be implemented.

1.2 The National Planning Policy Framework 2024, ('NPPF') states that "*Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the delivery of the plan*". This report and its supporting appendices test the ability of eight indicative developments, on seven allocated sites in the DOKR AAP to be developed, in the context of the adopted and emerging policies.

1.3 This assessment builds on and supplements the previous testing and evidence we have prepared of development typologies in the OKR OA. These were considered as part of the Viability Study prepared in December 2023 which informed the Council's Draft S106 and Community Infrastructure Levy Supplementary Planning Document ('S106 & CIL SPD') containing new and revised S106 financial obligations to support the policies in the Southwark Plan 2022.

1.4 As with the previous studies, this assessment takes account of the cumulative impact of the adopted Southwark Plan 2022 requirements as well as the emerging Draft S106 &CIL SPD and DOKR AAP requirements. This is in line with the requirements of the adopted NPPF, the National Planning Practice Guidance ('NPPG') and the RICS Guidance Note 'Assessing viability in Planning under the National Planning Policy Framework for England (2021)' and the Local Housing Delivery Group guidance 'Viability Testing Local Plans: Advice for planning practitioners' (2012).

1.5 The testing relies upon a series of residual valuations of development typologies on sites throughout the OKR OA, which is in line with the earlier policy testing underpinning the Southwark Plan 2022 and Draft S106 & CIL SPD. The residual value of each development is calculated by deducting the costs of development (build costs, fees, disposal costs, finance and profit) from the value of the completed building.

1.6 We note that all the site allocations in the DOKR AAP are contained in the adopted Southwark Plan (2022) and have been examined by the Planning Inspector during the Southwark Plan examination.

Key findings and recommendations

1.7 The residual values for each Indicative Development have been used to test the impact of the main policy approaches which may have an impact on viability:

- The results of our appraisals demonstrate that all of the indicative developments tested reflecting the Council's anticipated masterplan for the sites in the DOKR AAP generate positive residual land values. Further the majority (seven of the eight indicative developments) are viable and deliverable at current costs and values when measured against their benchmark land values, allowing for all the policy requirements whilst delivering between 5% and 40% affordable housing.
- Both the Southwark Plan 2022 and the London Plan 2021 apply their affordable housing policy requirement flexibly, i.e. subject to viability which is robustly evidenced on a case by case basis. This ensures that the growth and development envisaged by the DOKR AAP will be deliverable and developable, whilst also providing the maximum viable quantum of affordable housing balanced with other policy requirements.
- The development that shows the lowest viability (Indicative Development 8) is identified in the appraisals as being unviable at 0% affordable housing. This scheme is identified as having the

highest existing use value (when considered on a per Ha basis) of the indicative development sites tested. In addition, Indicative Development 8 also incurs high build costs. In these situations, there will be little pressure from owners to redevelop the site in the current market, however they might re-consider the situation when values change over time, which is a significant factor in the OKR OA. In this regard, we consider that the current unviable status should not be taken as an indication that the Council's requirements cannot be accommodated, particularly since the site is likely to be come forward for development and be delivered in Phase 2 of the DOKR AAP, i.e. from 2030 onwards.

- Our testing of indicative developments 1 and 2 considers the viability of the delivery of two different development scheme options on the same site. The results of our testing indicate that the second development option (Indicative Development 2) is more viable, i.e. it is capable of delivering between 10% and 15% affordable housing, whilst the first option (Indicative Development 1) is identified as viably delivering between 5% and 10% affordable housing.

- Indicative Development Nos. 1, 2, 3, 7 and 8 are identified as being required to provide part of a park on the site by the DOKR AAP. All of these sites except Indicative Development 8 are identified as being viable, subject to the flexibility provided by Policy P1 in the Southwark Plan 2022 on the delivery of affordable housing. Notwithstanding this, our testing has identified that the low viability of Indicative Development 8 cannot solely be attributed to the provision of a park. The removal of the cost of delivering the park (circa £1.7 million) along with the cost of the BLV associated with this land (circa £4.927 million), which will generate no development return**,** would not improve the residual land value ('RLV') of the scheme such that it would meet or exceed the site's identified benchmark land value ('BLV'). We note that there is an opportunity cost of foregoing development on this land, and a consequence the rest of the site needs to "work harder" to deliver the required policy benefits. Analysis of the RLV generated by the scheme at current costs and values and assuming 0% affordable housing (i.e. the highest RLV position) on a per Ha basis reflects a potential opportunity cost of circa £3.077 million of building on the 1,760 sq m set aside for the park. This analysis indicates that the cost saving of not providing the park and developing on the park land would not improve the RLV of the scheme above the Site's identified BLV.

- We have also undertaken a comparison of the identified costs recommended by Stace of delivering the public park against the impact on the RLV of the schemes of an additional 5% affordable housing. This analysis has identified that, for Indicative Development Nos. 1 and 2 the cost of delivering parks in the schemes would equate to circa 10% affordable housing. However, we note that this is the Site with the largest park requirement tested. Indicative Development 7 contains the next largest park requirement of the indicative developments tested, for which the cost of provision equates to circa 5% affordable housing. For the remining indicative developments, 3 and 8, the provision of an onsite park equates to significantly less than 5% affordable housing.

- The provision of parks and green open space as part of the DOKR AAP masterplan significantly contribute towards enhancing the placemaking of the area. This therefore supports the achievement of higher values and the desirability of the area.

- Viability measured in present value terms is only one of several factors that determine whether a site is developed. Developers will often 'take a view' on future growth when deciding to proceed with developments and may therefore be in a position to absorb policy requirements even if these are unviable on a present day basis.

- We understand that major new transport interventions are planned and proposed for the area including:
  - the planned Bakerloo Line upgrade work expected in 2027, for which TfL awarded a contract in September 2024 for the design and construction of new passenger tunnels at Elephant & Castle Tube station, which will link the new station box to the existing platforms and overbridge. The new Northern line entrance and ticket hall will represent the first piece of substantial infrastructure to support the proposed Bakerloo Line Extension; and

  - the extension of the Bakerloo line and delivery of two new stations on the Old Kent Road (expected to commence at the earliest in 2030).

- The developments tested as part of this study are anticipated to be predominantly delivered in Phase 2 of the OKR OA regeneration i.e. the medium to long term. Given this, in line with the NPPF, it is reasonable to test the indicative developments in this study allowing for growth in values and inflation on build costs. Further, taking into account the scale of regeneration and placemaking planned, the anticipated delivery of the major new transport interventions set out above along with open space and other infrastructure in the area, an additional allowance over and above standard market growth is anticipated to be achieved on the residential values. CBRE's research1 into premiums achieved as a result of regeneration indicates an average additional annual growth premium of 2.2%. We have accordingly undertaken testing of the indicative developments allowing for growth in sales values at current market forecasts between 2025 and 2029 and an average, long term growth assumption thereafter to 2034 of 2.5%. We have applied a conservative additional allowance of 2.2% per annum regeneration premium uplift over and above this between 2030 and 2034, reliant on the delivery of the extension to the Bakerloo line. This is balanced by inflation in build costs based on the BCIS All in tender Price Index forecast.

- The results of our testing of the indicative developments at grown sales values and inflated build costs i.e. reflecting future values and costs when the development is anticipated to be delivered in Phase 2 of the DOKR AAP, demonstrate an improved viability position. The results identify that all of the indicative developments are viable and developable when measured against their respective site specific benchmark land values delivering between 10% and 50% affordable housing which reflects an additional circa 5-20% affordable housing above the present day appraisal outputs.

- We recommend that the Council's policies maintain an appropriate level of flexibility both specifically where policies have cost implications as well as identifying an overarching flexible approach to the implementation of the Southwark Plan 2022, which allows for planning obligations on applications to be determined on a case-by-case basis. This will ensure that the Council's allocated sites are deliverable/developable and acceptable in planning terms i.e. that developments generate normal levels of return to incentivise the developers and landowners, whilst also striking an appropriate balance between achieving policy objectives, including meeting needs for affordable housing and infrastructure contributions.

- In addition, our appraisals have regard to the cumulative impact of the adopted and emerging plan policies, which may have cost implications. In this regard, our appraisals therefore comply with the requirement in national guidance for a comprehensive assessment of all relevant plan policies in the viability assessment.

1.8 All the site allocations in the DOKR AAP are contained in the adopted Southwark Plan (2022), which has been reviewed by the Planning Inspector at examination and found to be sound.

The Status of our advice

1.9 In preparing this report and the supporting appraisals, we have given full regard to the RICS Professional Standard Note ('PS') 'Assessing viability in planning under the National Planning Policy Framework for England 2019' (first edition, March 2021). However, paragraph 2.2.3 of the PS acknowledges that statutory planning guidance takes precedence over RICS guidance and practice statements. Conflicts may emerge between the PS and the PPG and/or other adopted development plan documents. In such circumstances, we have given more weight to the PPG and development plan documents.

1.10 In carrying out this assessment, we have acted with objectivity, impartiality, without interference and with reference to all appropriate available sources of information.

[1] CBRE - The effect of regeneration on local residential property values (March 2023): https://mktgdocs.cbre.com/2299/096b1a2c-a932-4762-a42d-ff39a32bbe3c-936730460.pdf

1.11 We are not aware of any conflicts of interest in relation to this assessment.

1.12 In preparing this report, no ‘performance-related’ or ‘contingent’ fees have been agreed.

1.13 This report is addressed to the London Borough of Southwark only

2 Introduction

2.1 The Council has commissioned this study to consider the ability of developments to accommodate the adopted Southwark Plan 2022 policies and the emerging policies in the DOKR OA and the approaches set out in the Council's updated Draft S106 & CIL SPD alongside adopted Southwark's Community Infrastructure Levy ('CIL') rates and Mayoral CIL rates. The aim of the study is to assess at high level the viability and developability of eight indicative developments on seven allocated sites in the DOKR AAP representing the types of developments that are expected to come forward in the OKR OA.

2.2 In terms of methodology, we adopted standard residual valuation approaches to test the viability of the indicative developments, including the impact of the Council's adopted and emerging planning policies and obligations alongside adopted levels of Southwark CIL on viability. However, due to the extent and range of financial variables involved in residual valuations, they can only ever serve as a guide. Individual site and scheme characteristics (which are unique), mean that the conclusions must always be tempered by a level of flexibility in application of policy requirements on a site by site basis.

2.3 The purpose of this viability study is therefore to assist the Council in understanding changes to the capacity of schemes to absorb the adopted and emerging policy requirements, CIL and planning obligations. The study will form part of the Council's evidence base for its DOKR AAP. The Study therefore provides an evidence base to satisfy the requirements set out within the NPPF and PPG.

2.4 This assessment builds on and supplements the previous testing and evidence we have prepared of notional development typologies in the OKR OA. We considered these as part of the Viability Study prepared in December 2023 to inform the Council's Draft S106 and Community Infrastructure Levy Supplementary Planning Document ('S106 & CIL SPD') containing new and revised S106 financial obligations to support the policies in the Southwark Plan 2022.

2.5 As an area wide study this assessment makes overall judgements as to viability of development within the OKR OA and does not take account of all individual site circumstances, which can only be established when work on detailed planning applications is undertaken. The assessment should not be relied upon for individual site applications. However, we have applied an element of judgement within this study with regard to the individual characteristics of the sites tested. The schemes we tested on these sites are based on the Council's masterplan assessment of likely development capacity and this may differ in quantum and design from the development proposed in actual planning applications that will come forward. The NPPF makes it clear that once a Local Plan has been tested, the starting presumption is that policy requirements are viable and the onus is on applicants to justify the need for site specific viability assessments to justify non-policy compliant schemes.

2.6 This position is recognised within Section 2 of the Local Housing Delivery Group guidance[2], which identifies the purpose and role of viability assessments within plan-making. This identifies that: *"The role of the test is not to give a precise answer as to the viability of every development likely to take place during the plan period. No assessment could realistically provide this level of detail. Some site-specific tests are still likely to be required at the development management stage. Rather, it is to provide high level assurance that the policies within the plan are set in a way that is compatible with the likely economic viability of development needed to deliver the plan."* This position is also reflected in the NPPF, which indicates at paragraph 59 that "*where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage*". This is reiterated in the PPG on Viability (paragraph 007 Reference ID: 10-007-20190509) which provides further detail on this including an illustrative list of circumstances where viability should be assessed in decision-making.

[2] Although this document was published prior to the NPPF and PPG, it remains relevant for testing local plans. The approaches to testing advocated by the LHDG guidance are consistent with those in the PPG.

Notional schemes previously tested

2.7 As noted above, we undertook viability testing to inform the Draft S106 & CIL SPD in December 2023. As part of that viability study, we tested the following five notional schemes in OKR OA (CIL Zone 2).

Table 2.7.1 Notional schemes in Old Kent Road (CIL Zone 2) tested in the Viability Study for the emerging S106 and Community Infrastructure Levy SPD

Typology Ref	Residential (C3) Units	Commercial (sq m)	Purpose Built Student Accommodation	Site area (Ha)
50,000 sq m B2/B8 industrial with 10% AW	-	50,000	-	3.57
500 residential units 2,500 sq m B8 with 10% AW	500	2,500	-	2.25
300 residential units 2,500 E(g)(iii) with 10% AW	300	2,500	-	1.9
400 Bed Purpose Built Student Accommodation Scheme Only	-	-	**Nomination Scheme:** 400 student rooms 35% Affordable Student Rooms (70% singles and 30% studios)	0.32
400 Bed Purpose Built Student Accommodation Scheme and 35% Conventional Affordable Housing	56	-	**Direct let Scheme:** 35% Affordable Housing 27% Affordable Student Rooms (70% singles and 30% studios)	0.32

Economic and housing market context

2.8 Since early 2020, the global economy has been subject to a degree of turbulence arising from the consequences of the Covid-19 pandemic; subsequent supply chain and labour market issues; and steep increases in energy prices resulting from Russia's invasion of Ukraine. In addition to these global issues, the UK economy has also been adversely affected by its departure from the European Union and the resulting impact on trade and tourism, as well as the government's September 2022 'Fiscal Event'. The combined effect of these issues resulted in a sharp increase in inflation to 10.7% in October 2022. In response, the Bank of England ('BoE') increased its base rate from 0.1% in March 2020 to 5.25% in September 2023. Inflation (as measured by the Consumer Price Index ('CPI')) subsequently fell from a high of over 10% in October 2022 to 1.7% in September 2024 but is expected to increase to around 2.5% by the end of the year as weakness in energy prices falls out of the annual comparison.

2.9 The Bank of England's November 2023 Monetary Policy Report identified "*a market-implied path for Bank Rate that remains around 5.25% until 2024 Q3 and then declines gradually to 4.25% by the end of 2026, a lower profile than underpinned the August projections*". At its meeting in August, the Bank of England's Monetary Policy Committee ('MPC') voted to reduce the base rate by 0.25% to 5% marking the turning point in the market. The rate was maintained at 5% at the September meeting, however the MPC again voted to reduce the rate by 0.25% in November 2024 and at present the rate remains at 4.75%.

2.10 Despite the impact of these events, the UK housing market outperformed expectations between 2020 and mid-2022 and has subsequently remained resilient despite increasing costs of borrowing.

2.11 In its November 2024 House Price Index release, Nationwide reported that UK house prices increased by 0.1% month-on-month in October, after having increased by 0.6% month-on-month in September 2024. As a result, the annual rate of change decreased from 3.2% in September to 2.4%

in October. Commenting on these changes, Nationwide's Chief Economist, Robert Gardener, observed that *"housing market activity has remained relatively resilient in recent months, with the number of mortgage approvals approaching the levels seen pre-pandemic, despite the significantly higher interest rate environment"*.

2.12 Nationwide is not forecasting significant growth in 2025 and indicates that significant change is unlikely until interest rates start to fall and affordability improves, noting that *"providing the economy continues to recover steadily, as we expect, housing market activity is likely to continue to strengthen gradually as affordability constraints ease through a combination of lower interest rates and earnings outpacing house price growth"*.

2.13 Halifax report similar trends in its November 2024 release, with a month-on month increase in October of 0.2% and annual growth of 3.9% (easing from 4.6% in the previous month). Commenting on the year-on-year increase, Amanda Bryden (Head of Mortgages, Halifax Mortgages) observed in the October 2024 release that**,** *"market conditions have steadily improved over the summer and into early autumn. Mortgage affordability has been easing thanks to strong wage growth and falling interest rates. This has boosted confidence among buyers, with the number of mortgages agreed up over 40% in the last year and now at their highest level since July 2022"*.

2.14 In the November 2024 release Bryden reiterated that Average UK house prices are, "*continuing the positive momentum of recent months… The average property price has reached a record high of £293,999, surpassing the previous peak of £293,507 set in June 2022, towards the end of the pandemic-era 'race for space'".* She went on to identify, *"That house prices have reached these heights again in the current economic climate may come as a surprise to many, but perhaps more noteworthy is that they didn't fall very far in the first place. Despite the headwind of higher interest rates, house prices have mostly levelled off over the past two and a half years, recording a +0.2% increase overall. That's a significant slowdown compared to the +21% rise we saw in the equivalent period from January 2020 to the summer of 2022"*.

2.15 Halifax points to ongoing affordability constraints for both first time buyers and existing mortgage holders who need to refinance at the end of fixed term deals. Providing the Bank of England reduces the base rate in the short term, Halifax expects prices house prices to keep growing modestly for the remainder of 2024 and in 2025. Bryden identifies in the November 2024 release that, *"Despite the affordability challenge, market activity has been improving. The number of new mortgages agreed recently reached its highest level in two years. This aligns with average mortgage rates dropping steadily since spring - now over 160 basis points lower than in summer 2023 – coupled with continued positive income growth."*

2.16 In their September 2024 Housing Market Update, Savills reflect improvements in market sentiment in response to falling mortgage rates, which triggered an increase in demand from potential buyers.

2.17 In their November 2024 Housing Market Update, Savills reference Nationwide's reported increase in House prices of 0.1% in October 2024 as taking annual growth to 2.4%. They go on to state that *"this suggests growth will be slightly ahead of our forecast [2.5%] for the end of 2024".*

2.18 Savills note that there has been *"slower price growth ahead of Labour's first budget"* reflected in market activity. They go on to identify that, *"although Market activity in 2024 has been below the 2017-19 monthly average, it is getting closer to pre-pandemic levels."* They also set out that Mortgage approvals stand at *"99% of 2017-19 levels which alongside continuing positive buyer sentiment from the RICS survey indicate increasing future activity"*.

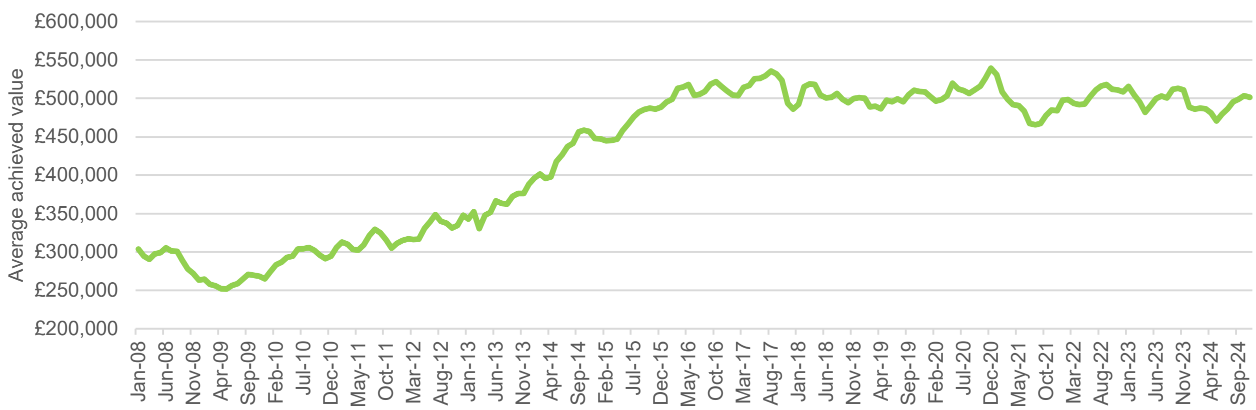
2.19 Savills go on to reflect that, they consider that *"Labour's Budget is likely to affect some areas of the market more than others. The greatest short-term impact will be from the reinstatement of stamp duty at lower thresholds from April 2025, which is likely to bring some purchases forward into Q1 2025. The unexpected exemption of residential property from Capital Gains Tax has been tempered by an increase in stamp duty on additional properties from 3% to 5%, which may reduce supply into the private rented sector. Prime markets may see implications deriving from changes to tax treatment of 'non-doms' and changes to inheritance tax"*.

2.20 Forecasts for house price growth indicate that values for the UK as a whole are expected to increase over the next five years. Savills forecast an increase of 23.4% across the UK as a whole over the period 2025 to 2029 (Up from 21.6% in their May 2024 updated forecast). They forecast lower cumulative growth of 19.9% over the same period in south-east England (up from 16.7% in their May 2024 updated forecast) and 17.1% in London (up from 14.2% in their May 2024 updated forecast). The other major agents report similar rates of cumulative growth over the same period.

Local Housing Market Context

2.21 House prices in Southwark have followed recent national trends, rising steeply between 2011 and mid-2016 and then fluctuating and increasing up until September 2017 and then falling steeply in the last quarter of 2017. Values in the Borough fluctuated from this point, however have subsequently broadly remained flat. Values have remained broadly unchanged since early 2016 but over the same period costs have increased by 44%, based on data from the RICS' BCIS All in Tender Price Index.

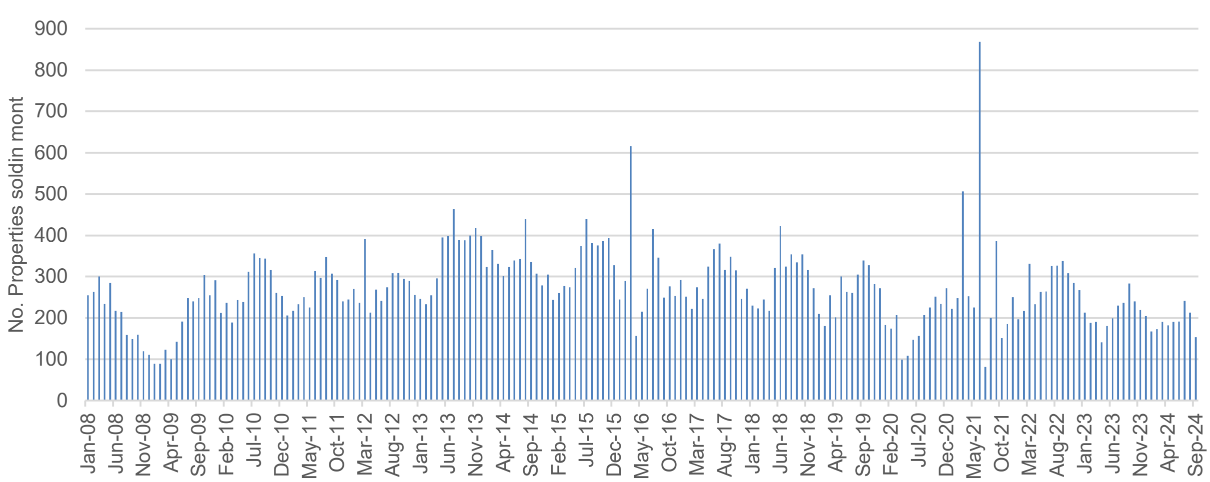
Figure 2.21.1: Average sales value in Southwark



Source: Land Registry

2.22 As shown in Figure 2.22.2, there was a notable spike in sales volumes in Southwark prior to 1 April 2016 when additional Stamp Duty was levied to purchasers buying to rent or for second homes. There was another spike in sales volumes prior to the end of June 2021, when a temporary covid-related Stamp Duty holiday ended.

Figure 2.22.2: Sales volumes in Southwark (sales per month)



Source: Land Registry

2.23 There are differences between the various sub-markets within Southwark, with values in the prime market located in the north of the Borough following a different trajectory to those in the mainstream markets such as the OKR. The prime market is more vulnerable to geopolitical events and currency movements than mainstream markets as many of the buyers are overseas investors whose investment decisions will be influenced by these factors.

2.24 The future trajectory of house prices is currently uncertain, although forecasts from the main agents indicate that values are expected to increase over the next five years. Medium term predictions are that properties in Mainstream London markets are forecast to grow over the period between 2025 and 2029 by circa 18% (see Table 2.24.1).

Table 2.24.1: Prime and Mainstream Central London residential forecasts

Agent	Date issued	2025	2026	2027	2028	2029	Cumulative growth 2025 – 2029
Savills - Mainstream London	Nov 2024	3.00%	4.00%	3.50%	3.00%	2.50%	17.10%
JLL - Greater London	Nov 2024	2.50%	3.50%	5.00%	5.00%	4.00%	21.60%
Knight Frank - Greater London	Nov 2024	2.00%	2.00%	3.00%	3.50%	4.00%	15.30%
Average		**2.50%**	**3.17%**	**3.83%**	**3.83%**	**3.50%**	**18.00%**

National Policy Context

The National Planning Policy Framework

2.25 In February 2019, the government published a revised NPPF and revised PPG, with subsequent updates to the NPPF in 2021, 2023 and 2024, and to the PPG in May and September 2019 and February and December 2024.

2.26 Paragraph 35 of the NPPF states that *"Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan"*.

2.27 Paragraph 59 of the NPPF suggests that *"Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available"*.

2.28 In Southwark and other urban areas, the fine grain pattern of types of development and varying existing use values make it impossible to realistically test a sufficient number of typologies to reflect every conceivable scheme that might come forward over the plan period.

2.29 Prior to the publication of the revised 2019 NPPF, the meaning of a "*competitive return*" had been the subject of considerable debate. For the purposes of testing the viability of a Local Plan, the Local Housing Delivery Group[3] concluded that the existing use value of a site plus an appropriate

[3] Viability Testing Local Plans: Advice for planning practitioners, June 2012

uplift (or a credible alternative use value), represents a competitive return to a landowner. Some members of the RICS considered that a competitive return should be determined by market value[4], although there was no consensus around this view. The revised NPPF and subsequent updates removes the requirement for "competitive returns" and is silent on how landowner returns should be assessed. The revised 2019 PPG and subsequent updates indicates that viability testing of plans should be based on existing use value plus a landowner premium. The revised PPG also expresses a preference for plan makers to test the viability of planning obligations and affordable housing requirements at the plan making stage in the anticipation that this may reduce the need for viability testing developments at the development management stage. Local authorities have, of course, been testing the viability of their plan policies since the first NPPF was adopted[5], but have adopted policies based on the most viable outcome of their testing, recognising that some schemes coming forward will not meet the targets. This approach maximises delivery, as there is flexibility for schemes to come forward at levels of obligations that are lower than the target, if a proven viability case is made. The risk of the approach in the revised NPPF is that policy targets will inevitably be driven down to reflect the least viable outcome; schemes that could have delivered more would not do so.

CIL Policy Context

2.30 As of April 2015 (or the adoption of a CIL Charging Schedule by a charging authority, whichever was the sooner), the S106 / planning obligations system i.e. the use of 'pooled' S106 obligations, was limited to a maximum of five S106 agreements. However, changes in the CIL regulations in September 2019 have removed the pooling restrictions, giving charging authorities a degree of flexibility in how they use Section 106 and CIL. The adoption of a CIL charging schedule is discretionary for a charging authority.

2.31 It is worth noting that some site specific S106 obligations remain available for negotiation, however these are restricted to site specific mitigation that meet the three tests set out at Regulation 122 of the CIL Regulations (as amended) and at paragraph 58 of the NPPF, and to the provision of affordable housing.

2.32 The CIL regulations state that in setting a charge, local authorities must strike "an appropriate balance" between revenue maximisation on the one hand and the potentially adverse impact upon the viability of development on the other. The regulations also state that local authorities should take account of other sources of available funding for infrastructure when setting CIL rates. This report deals with viability only and does not consider other sources of funding (this is considered elsewhere within Southwark's evidence base).

2.33 From September 2019, the previous two-stage consultation for CIL charging schedules has been amended to require a single consultation with stakeholders. Following consultation, a charging schedule must be submitted for independent examination.

2.34 The payment of CIL becomes mandatory on all new buildings and extensions to buildings with a gross internal floorspace over 100 square metres, or where one or more new dwellings are created, once a charging schedule has been adopted. The CIL regulations allow a number of reliefs and exemptions from CIL. Firstly, mandatory relief exists for affordable housing, self-build housing, residential extensions and annexes, and buildings used for other charitable purposes (if a material interest in the land is owned by the charity and the development is to be used wholly or mainly for its charitable purpose) are subject to relief. Secondly, local authorities may, if they choose, elect to offer a range of discretionary reliefs including an exemption in exceptional circumstances on proven viability grounds. A local authority wishing to offer exceptional circumstances relief in its area must first give notice publicly of its intention to do so. The local authority can then consider claims for relief on chargeable developments from landowners on a case by case basis. In each case, an

[4] RICS Guidance Note: Financial Viability in Planning, August 2012

[5] And also following the publication of Planning Policy Statement 3 which required that LPAs set affordable housing policies on the basis of both proven need *and* viability. The need for viability testing was established following the quashing in 2008 of Blyth Valley's Core Strategy, which based its 30% affordable housing target on need alone, with no evidence on the viability of the policy.

independent expert with suitable qualifications and experience must be appointed by the claimant with the agreement of the local authority to assess whether paying the full CIL charge would have an unacceptable impact on the development's economic viability.

2.35 The exemption would be available for 12 months, after which time viability of the scheme concerned would need to be reviewed if the scheme has not commenced. To be eligible for exemption, regulation 55 states that the Applicant must enter into a Section 106 agreement; and that the Authority must be satisfied that granting relief would not constitute state aid. It should be noted however that CIL cannot simply be negotiated away or the local authority decide not to charge CIL.

2.36 CIL Regulation 40 includes a vacancy period test for calculating CIL liability so that vacant floorspace can be offset in certain circumstances. That is where a building that contains a part which has not been in lawful use for a continuous period of at least six months within the last three years, ending on the day planning permission first permits the chargeable development, the floorspace may not be offset.

2.37 The CIL regulations enable local authorities to set differential rates (including zero rates) for different zones within which development would take place and also for different types of development. The CIL Guidance in the PPG (paragraph 022 Reference ID: 022 Reference ID: 25-022-20230104) clarifies that CIL Regulation 13 permits charging authorities to *"apply differential rates in a flexible way"* including *"in relation to geographical zones within the charging authority's boundary; types of development; and / or scales of development".* Charging Authorities taking this approach need to ensure that such different rates are justified by a comparative assessment of the economic viability of those categories of development. Further, the PPG on CIL clarifies that the definition of "use" for this purpose is not tied to the classes of development in the Town and Country Planning Act (Use Classes) Order 1987 (as amended), although that Order does provide a useful reference point. The PPG on CIL also sets out (paragraph 024 Reference ID: 25-024-20240219) that charging authorities may also set differential rates in relation to scale of development i.e. by reference to either floor area or the number of units or dwellings.

2.38 The 2010 CIL regulations set out clear timescales for payment of CIL, which are varied according to the size of the payment, which by implication is linked to the size of the scheme. The 2011 amendments to the regulations allowed charging authorities to set their own timescales for the payment of CIL under regulation 69B if they choose to do so. This is an important issue that Southwark will need to consider, as the timing of payment of CIL can have an impact on an Applicant's cashflow (the earlier the payment of CIL, the more interest the Applicant will bear before the development is completed and sold).

2.39 The Government published the findings of the independent CIL review alongside the Housing White Paper in February 2017. The White Paper identified at paragraph 2.28 that the Government "*continue to support the existing principle that developers are required to mitigate the impacts of development in their area, in order to make it acceptable to the local community and pay for the cumulative impacts of development on the infrastructure of their area."* The White Paper summarised the main finding of the CIL review to be that "*the current system is not as fast, simple, certain or transparent as originally intended."*

2.40 As a result, the Government committed to *"examine the options for reforming the system of developer contributions including ensuring direct benefit for communities, and will respond to the independent review and make an announcement at Autumn Budget 2017."* Revised regulations came into effect on 1 September 2019, which introduced the following changes:

- Consultation requirements were amended to remove the two-stage consultation process and replaced this with a single consultation.
- Removal of the pooling restrictions contained within Regulation 123.
- Charging authorities are no longer required to publish a Regulation 123 list.
- Changes to calculations of chargeable amounts in different cases, including where granting of

amended scheme under Section 73 leads to an increased or decreased CIL liability.

- Removal of provisions which resulted in reliefs being lost if a commencement notice was not served before a developer starts a development. A surcharge applies but the relief is not lost.
- Introduction of 'carry-over' provisions for a development, which is amended by a Section 73 permission, providing the amount of relief does not change.
- Charging authorities are required to publish an annual infrastructure funding statement, setting out how much CIL has been collected and what it was spent on. Similar provisions have been introduced for Section 106 funds.
- Charging authorities are required to publish annual CIL rate summaries showing the rates after indexation.

The London Plan

2.41 The Development Plan in Southwark includes the London Plan 2021 and the Council's own adopted plan. We identify in the next section where there are specific requirements set out in the London Plan 2021 that need to be reflected in the viability assessment.

2.42 **Policy H4 Delivering affordable housing** in the London Plan 2021 sets a strategic target for 50% of all new housing supply to be delivered as affordable housing over the plan period, taking account of all sources of supply, including estate regeneration schemes. The London Plan 2021 Policy H5 Threshold approach adopts two routes for schemes; a 'fast track' route, where schemes provide 35% affordable housing with a tenure mix that meets local requirements; and a 'viability tested route' for schemes that cannot viably deliver the full 35% affordable housing. Public sector owned sites and Strategic Industrial Locations, Locally Significant Industrial Sites and Non-Designated Industrial Sites appropriate for residential uses where the scheme would result in a net loss of industrial capacity are required to provide 50% affordable housing. Individual boroughs can set their own fast track threshold (in excess of 35%).

2.43 **Policy H6 Affordable housing tenure** sets out at Part A that the following split of affordable products should be applied to residential development:

1) a minimum of 30% low-cost rented homes, as either London Affordable Rent or Social Rent, allocated according to need and for Londoners on low incomes

2) a minimum of 30% intermediate products, which meet the definition of genuinely affordable housing, including London Living Rent and London Shared ownership

3) the remaining 40% to be determined by the borough as low-cost rented homes or intermediate products (defined in Part A1 and Part A2) based on identified need.

It goes on to set out in Part B that in order to follow the Fast Track Route, the tenure of 35% of homes must meet the requirements set out in Part A. The Fast Track Route is also available to applicants that elect to provide low-cost rented homes in place of intermediate homes, provided the relevant threshold level is reached. Where affordable homes are provided above 35%, their tenure is flexible, provided the homes are genuinely affordable, and should take into account the need to maximise affordable housing provision, along with any preference of applicants to propose a particular tenure.

The supporting text at paragraph 4.6.2 identifies that there is a presumption that the 40% to be decided by the borough will focus on Social Rent and London Affordable Rent given the level of need for this type of tenure across London.

2.44 **Policy D7 Accessible housing** requires that, to provide suitable housing and genuine choice for London's diverse population, including disabled people, older people and families with young children, residential development must ensure that:

1) at least 10% of dwellings (which are created via works to which Part M volume 1 of the Building Regulations applies) meet Building Regulation requirement M4(3) 'wheelchair user dwellings'

2) all other dwellings (which are created via works to which Part M volume 1 of the Building Regulations applies) meet Building Regulation requirement M4(2) 'accessible and adaptable dwellings'.

2.45 **Policy E3 Affordable workspace** identifies that in defined circumstances, planning obligations may be used to secure affordable workspace (in the B Use Class) at rents maintained below the market rate for that space for a specific social, cultural or economic development purpose. It goes on to identify that boroughs, in their Development Plans, should consider detailed affordable workspace policies in light of local evidence of need and viability.

2.46 **Policy SI 2 Minimising greenhouse gas emissions** identifies that major development should be net zero-carbon. This means reducing greenhouse gas emissions in operation and minimising both annual and peak energy demand in accordance with the following energy hierarchy:

1) be lean: use less energy and manage demand during operation

2) be clean: exploit local energy resources (such as secondary heat) and supply energy efficiently and cleanly

3) be green: maximise opportunities for renewable energy by producing, storing and using renewable energy on-site

4) be seen: monitor, verify and report on energy performance.

Part B of the policy states that major development proposals should include a detailed energy strategy to demonstrate how the zero-carbon target will be met within the framework of the energy hierarchy.

Part C sets a minimum requirement for on-site carbon reduction of at least 35% beyond Building Regulations for major development. It goes on to identify that residential development should achieve 10%, and non-residential development should achieve 15% through energy efficiency measures. Where it is clearly demonstrated that the zero-carbon target cannot be fully achieved on-site, any shortfall should be provided, in agreement with the borough, either:

1) through a cash in lieu contribution to the borough's carbon offset fund, or

2) off-site provided that an alternative proposal is identified and delivery is certain.

Mayoral CIL

2.47 Southwark is located within Mayoral CIL Zone 2, which attracts a rate of £60 per square metre before indexation[6] (£69.27 per sq m indexed to 2024), which is liable on most development (except medical/health and educational facilities). Part of the north of the Borough is located within the "Central London" Mayoral CIL zone where higher rates apply to offices, retail and hotel floorspace, however this is not applicable to the OKR Opportunity Area.

2.48 We have accordingly incorporated the full indexed Mayoral CIL into our appraisals as a development cost.

Local Policy context

Southwark Plan 2022

2.49 There are numerous policy requirements that are now embedded in base build costs for schemes in London (i.e. secure by design, lifetime homes, landscaping, amenity space, internal space

[6] The impact of indexation is discussed in section 6.

standards, car parking, waste storage, tree preservation and protection etc). As these policy requirements are already priced in, we have focused on the new policies which add to the cumulative effect on development viability.

2.50 The Council adopted the Southwark Plan 2022 in February 2022. We set out below a summary of the policies that have cost implications for developments:

- **Policy P1 Social rented and intermediate housing** requires that developments comprising 10 or more units must provide the maximum viable amount of social rented and intermediate units. The minimum amount should be 35%, of which a minimum of 25% should be social rented housing and a minimum of 10% should be intermediate housing, subject to viability, except in the Aylesbury Area Action Core. In the Aylesbury Area Action Core 50% affordable housing is required (split 75% social rented and 25% intermediate housing) with the exception of two strategic sites, the requirements for which are specified in Table 2 of the Southwark Plan 2022.

  Policy P1 also requires development that creates 9 units or fewer (inclusive) to provide the maximum amount of social rented and intermediate housing units or a financial contribution towards the delivery of new council social rented and intermediate housing with a minimum of 35% subject to viability.

  The Policy indicates that viability appraisals and reviews are required for all developments. These must be published for public scrutiny. However, in exceptional circumstances developments can follow the fast-track route.

  Either
  - where development provides 40% affordable housing, with a policy compliant tenure mix, (a minimum of 25% social rented and a minimum of 10% intermediate housing and remaining 5% as either tenure) with no grant subsidy;

  Or
  - In Aylesbury Area Action Core, where development provides 60% affordable housing with a policy compliant tenure mix (75% social rented, 25% intermediate housing) with no grant subsidy.

  The policy presumption is that affordable housing will be provided on site. Where social and intermediate housing cannot be provided on site or off site, the policy requires that a cash payment towards the delivery of new council units will be required. The value of any contributions will be based on the cost of meeting an onsite social and intermediate housing requirement and should provide no financial benefit to the applicant. We set out the Council's specified minimum payments as per the Draft Affordable Housing SPD 2011, which are applied subject to viability in Table 2.50.1 [7]

  Table 2.50.1 Southwark's affordable housing contributions

Area	Viability appraisal required - per Habitable room	Viability appraisal not required (fast-track) - per Habitable room
CIL Zone 1 and 2	35% at £100,000	40% at £100,000
Aylesbury Area Action Core	35% at £100,000	60% at £100,000
CIL Zone 3	35% at £82,000	40% at £82,000 per
Self build properties anywhere in the borough	35% at £30,000	40% at £30,000

- **Policy P2 New family homes** sets standards for family housing, including mix and access to outdoor amenity space.

[7] These figures were originally arrived at following independent analysis by BNP Paribas Real Estate in the viability evidence supporting the Southwark Plan 2022.

- **Policy P8 Wheelchair accessible and adaptable housing** requires that at least 10% of all new homes must meet Part M4(3) ("wheelchair user dwellings") with the remainder meeting Part M4 (2) of the Building Regulations ("accessible and adaptable dwellings").

- **Policy P13 Design of Places** outlines the requirements for the application of the principles of good design of developments and in particular the provision of greening measures; open space provision; and opportunities for play space.

- **P15 Residential Design** sets out the exemplary standard of residential design that development in the Borough must achieve. This includes meeting the minimum national space standards, providing private amenity space, communal amenity space and facilities for all residents meeting the following minimum requirements

  - Private amenity space: 10 sq m per flat and 50 sq m per house;
  - Communal amenity space: 50 sq m of communal amenity space per residential block;
  - Play space: 10 sq m per child on site using the GLA calculator.

  The Policy identifies that in circumstances where private and communal amenity space and facilities or child play space cannot be provided on site, this should be provided as private amenity space with the remaining amount added to the communal space requirement

  The Council will seek a financial contribution towards providing new or improving existing public open space or play space provision in the vicinity of the site. In particular, the Policy sets out that in the Old Kent Road opportunity area, developments must provide 5 sq m of public open space per dwelling in addition to the communal amenity space requirement. The new open space must be provided in the locations identified on the Old Kent Road Area Action Plan masterplan and Sites where a new open space is not identified must provide a financial contribution instead.

- **Policy P28 Access to employment and training** requires all major development to contribute towards employment, training and skills initiatives as follows:

  1. 5,000 sq m or more of gross new floorspace must provide training and jobs for local people in the construction stage; and
  2. 2,500 sq m or more of gross new non-residential floorspace must provide training and jobs for local people in the final development; and
  3. 1,000 sq m or more of gross new floorspace must allow local businesses to tender for the procurement of goods and services generated by the development both during and after construction.

  In exceptional circumstances where jobs cannot be provided on site, a financial contribution will be required for construction employment and training. Further detail is set out in the Draft S106 & CIL SPD.

- **Policy P31 Affordable Workspace** requires that developments proposing 500 sq m or more employment floorspace must deliver at least 10% of the proposed gross employment floorspace as affordable workspace on site at discount market rents secured for at least 30 years. Where onsite provision is not feasible, an in lieu payment will be required for off-site affordable workspace. This is calculated using the Affordable Workspace Calculator.

- **Policy P53 Cycling** sets out a requirement for cycle parking within developments (including Cycle Hire docking stations within larger developments).

- **Policy P60 Biodiversity** requires development to contribute towards net gains in biodiversity through a variety of measures including features such as green and brown roofs, green walls, soft landscaping, nest boxes, habitat restoration and expansion, improved green links and buffering of existing habitats. Any shortfall in net gains in biodiversity must be secured off site through planning obligations or as a financial contribution. We note that since the Southwark Plan was adopted, Biodiversity Net Gain is now a statutory requirement arising from the Environment Act (2021). As of 12 February 2024, the Act requires a minimum of 10% Biodiversity Net Gain over the pre-development biodiversity value of the site from both major and minor developments (with a few exceptions).

- **Policy P65 Improving air quality** requires that all new major development should achieve or exceed air quality neutral standards, which reflects London Plan standards.

- **P68 Reducing flood risk** reflects pre-existing requirements for developments not to increase flood risk on or off site by a range of measures including provide sustainable drainage systems.

- **Policy P69 Sustainability standards** addresses climate change mitigation and requires developments to achieve a BREEAM rating of 'Excellent' and reduce the risk of overheating, taking into account climate change predictions over the lifetime of the building in accordance with prioritised measures set out in the cooling hierarchy.

- **Policy P70 Energy** requires all development to minimise carbon emissions on site in accordance the London Plan's energy hierarchy. The policy seeks the delivery of major development as net zero-carbon with identified reductions in carbon emissions on site for residential and non-residential developments. The Policy identifies that in exceptional circumstances, any shortfall must be secured off site through planning obligations or as a financial contribution. The carbon offset payments are already in place in the London Plan and the Draft S106 & CIL SPD.

- **Policy IP2 Transport infrastructure** requires that developments must support the implementation of a number of strategic transport projects and initiatives including the Bakerloo Line extension, including stations on Old Kent Road and where necessary make financial and/or land contribution.

- **Policy IP3 Community infrastructure levy (CIL) and Section 106 planning obligations** outlines requirements for developments to mitigate any potential adverse impact that makes a proposed development unacceptable by using planning conditions in the first instance. Additionally, and where they meet the required tests set out at Regulation 122 of the CIL Regulations 2010 (as amended), s106 legal agreements will be used that either a) mitigate the impact or b) pay the council a financial contribution to mitigate the impact.

  Where a proposed development departs from any planning policy requirements (including land use requirements comprising those set out as 'must' or 'should' in site allocation policies) due to viability a viability assessment should be submitted and In circumstances where it has been demonstrated that all policy requirements cannot be viably supported by a specific development, priority will be given to the provision of social rented and intermediate housing in housing-led and mixed-use schemes. The weight to be given to a viability assessment will be assessed alongside other material considerations, ensuring that developments remain acceptable in planning terms.

- **Policy IP6 Monitoring development** indicates that the Council will monitor development to assess how the Council's planning policies are operating in practice. The policy outlines requirements for submission of data about developments in a digital format and to other requirements specified in the policy.

- **Area Vision 13 Old Kent Road** summarises the Council's expectations for development in the OKR area indicating at high level the growth opportunities for the area. It identifies that the emerging DOKR AAP will set out the physical framework that will aim to enable the realisation of the development potential for the area. It envisages that the AAP will detail the opportunities for growth and benefits for local communities including delivering 20,000 new homes, over 10,000 new jobs, 9 Ha of new parks, civic spaces, green routes and raingardens, two new tube stations and two district town centres for shopping.

2.51 The Southwark Plan 2022 also allocates a number of sites in the OKR OA as the key opportunity sites (allocations NSP 56 to 73). These allocations provide information as to the Council's requirements for the sites' development, and further indicating that detailed development opportunities in OKR will be set out in the DOKR AAP.

2.52 In summary, most of the policies in the Southwark Plan 2022 and guidance set out in the Draft S106 & CIL SPD will not result in an additional financial burden upon developments. Where policies and associated guidance are likely to result in an additional financial burden, their impact has been incorporated into our appraisals.

Draft Old Kent Road AAP (November 2024)

2.53 The DOKR AAP is a development plan that sits within the policy parameters of the adopted Southwark Plan 2022, providing specific planning policy and design guidance for the OKR OA, where significant regeneration and investment needs to be managed. The DOKR AAP sets out in a greater level of detail, how Area Vision 13 and Site allocations NSP 56 to 62 of the Southwark Plan will be implemented.

2.54 The first section of the DOKR AAP sets out the policies or area wide strategies for housing, transport, open space, tall buildings, jobs and growth that will be supported by the extension of the Bakerloo Line. The second section sets out more detailed sub area guidance as to how the policies and strategies will be achieved at the masterplan level within the 5 identified Sub Areas of the OKR OA. This includes guidance on mixed use typologies, open space, tall buildings and design as it applies to individual sites within the respective masterplans.

2.55 The Council indicates that these policies and masterplans are intended to provide clarity whilst also striking an appropriate balance between instruction and flexibility so that they can robustly manage change over the whole plan period. In this regard, the Council indicates that the polices and masterplans contained in the DOKR AAP are not intended to be absolutely prescriptive, but rather, setting out the key principles that the Council expects to be satisfied.

2.56 The Policies in the DOKR AAP are split into three key themes, these being Land Use Design, Place Design and Environmental Design as follows:

- **Land - Use Design**
  - ***AAP 1: The Masterplan*** - sets out the way the Council aims to achieve the Council's strategic plan objectives of delivering 20,000 new homes, 10,000 new jobs and the Bakerloo Line Extension through to 2042. The masterplan indicates how development, including across land ownership boundaries, will be required to optimise the housing and employment development potential of each site.
  - ***AAP 2: Bakerloo Line Upgrade and Extension*** – sets out the strategy for development and delivery in the OKR OA including the Council's commitment to work with TfL, the GLA, Lewisham Council and other Bakerloo Line London boroughs to secure the Bakerloo Line Upgrade and Extension. It identifies that the housing delivery will be phased based on the commitment to and construction of the BLE. Development of 9,500 units in advance of the delivery of the BLE (Phase 1 development) will be supported by enhanced bus, cycle and pedestrian provision. Development of the subsequent 10,500 units will be supported by the delivery of the BLE (Phase 2 development). The policy goes on to identify that the Council will require that developments must:
    - Facilitate the BLE including the provision of access to the new stations through a network of walking and cycling routes to take people to and from the stations and link the stations with the shops, leisure and workspace uses;
    - Incorporate the stations, tunnelling and worksite requirements into site design where sites are identified to facilitate the delivery of the BLE;
    - Be delivered in accordance with the phasing plan and
    - Make contributions to enhance bus, cycle and pedestrian provision in advance of the BLE.

- ***AAP 3: Homes For All*** – requires that all developments should comply with Southwark Plan Policy P1, providing at least 35% of all new homes as social rented and intermediate housing and encouraging developments to provide some social rented homes as four bedroom / four bedroom plus homes to meet the identified need in the Borough. It also sets the following targets securing the delivery of the following by 2042:
  - 20,000 new homes;
  - At least 7,000 new social rented and intermediate homes;
  - At least 4,000 family homes; and
  - 10% of new homes as accessible and adaptable homes for wheelchair users and homes for people with physical and mental health needs.

- ***AAP 4: Student Homes*** **–** identifies that, whilst prioritising the need for housing and affordable housing, the OKR OA will contribute to the need for more student accommodation in Southwark. It identifies that development should:
  - Meet the requirements of the Southwark Plan
  - Integrate with the existing and future residential units and businesses creating mixed and inclusive neighbourhoods, taking account of:
    - Each proposal's delivery of the co-location of new residential accommodation with business and commercial space as set out in the sub area sections of the AAP;
    - Each proposal's proximity to other student housing developments, higher education institutions and local services / infrastructure;
    - The availability of other sites for other types of homes, including affordable and family homes;
    - Each proposal's delivery of other plan priorities, including affordable housing, affordable workspace
    - and public open space that contributes to the delivery of the greener belt and movement strategies;
  - Provide individual student rooms and flats that achieve high standards of residential amenity in terms of spatial arrangement, storage, environmental comfort, aspect, outlook, privacy and daylight/sunlight;
  - Provide the student occupiers with access to internal communal facilities and, wherever possible, external communal space; and
  - Contribute towards Public Open Space in the Old Kent Road area (at a rate of 5 square metres for every 2.5 student bedspaces).

- **AAP 5: Businesses and Workspace - The Bow Tie –** sets a target to increase the number of jobs from 10,000 to 20,000 by 2036 and increase the range of jobs in the industrial, logistics, office, creative, retail, leisure, education and entertainment sectors. It identifies that development must:
  - retain or increase the amount of employment floorspace (GIA) on site (Class E (g), Class B2, Class B8 or (Sui Generis employment generating uses), securing Class E(g)(iii) light industrial by condition.
  - Intensify industrial workspace in SPIL, LSIS and the Action Area Core.
  - Co-locate industrial workspace with new homes and other uses in LSIS and the Action Area Core ensuring that the employment typology, design and servicing of employment space is delivered as set out in the sub area guidance.
  - Provide 10% of the new workspace as affordable on-site or provide an in lieu off-site payment to help fund and establish the Council's own provision.
  - Ensure all workspace units (Class E (g) use) are equipped with mechanical and electrical fit-out, heating and cooling provision and kitchen and WC facilities. All co-located commercial units (Class E, Class B8 and Sui Generis employment generating uses) must provide water sprinkler fire suppression systems.

- ***AAP 6: Life Sciences*** **–** identifies the Council's strategy to encourage the delivery of life sciences in the OKR OA and sets out requirements that such developments must adhere to.

- ***AAP 7: Town Centres, Leisure and Entertainment*** – sets out a strategy to create a mixed-use high street along the whole length of the Old Kent Road, building on the character of its existing shops and services and transforming the OKR OA into two district town centres providing new shops, restaurants, cafés and local services. It identifies that development must
  - Retain or increase the amount of retail uses (Class E(a-c)) unless the proposed format is being changed from a retail park type to a high street type to deliver the change in town centre character set out in this policy. In those instances, the high street format retail space provided should be maximised within the ground floor layout of the redeveloped site as indicated in the sub area masterplans;
  - Deliver the town centre links between the existing residential and commercial hinterland and the high street as indicated in the Movement Strategy (AAP8) and in the sub area masterplans;
  - Contribute towards delivering a mix of shops (in a range of sizes, including supermarket formats), cafes/restaurants, and spaces for community/cultural and/or leisure activities;
  - Provide residential development and offices above shops;
  - Provide a pedestrian friendly and healthy environment on the high street with new planting, Sustainable Urban Drainage (SuDS) and places to sit; and
  - Provide frontages which help generate activity and vibrancy at ground floor by avoiding blank façades, locating back-of-house functions discreetly, and creating visual connections to open spaces and community uses.

- **Place Design**

- ***AAP 8: Movement - People, Place, Experience*** – identifies that development must:
  - Allow for the delivery of TfL's Healthy High Street project on the Old Kent Road by ensuring a sufficient set back of new development from the back of pavement line to accommodate wider pavements, proposed cycle and bus lanes, pedestrian crossings, amended road junctions and planting;
  - Provide new town centre links that enable pedestrian and cycle connections to the high street from existing and proposed residential and business communities;
  - Maximise footway widths to provide an unobstructed minimum of 2.4 metres on the local road network, at least 4.0 metres on the Old Kent Road, and at least 3.0 metres on other classified roads;
  - Provide service access for stand-alone industrial and co-located workspace from the primary service routes identified in Fig 9 and the sub area guidance; and
  - Prioritise off-street servicing and only when that cannot be achieved rationalise on street servicing as shown in the sub area servicing plans. In some instances this will be shared between adjacent sites. Offstreet servicing should be designed to enable all vehicles to exit in forward gear onto the public highway and provide sufficient space for the loading and unloading of vehicles to enable safe pedestrian movement around the entrance to the servicing yard. The provision of swept path analysis should demonstrate this;
  - Provide Electric Vehicle Charging Points for commercial premises and space for cargo and quad bikes;
  - Be car-free if residential except for Blue Badge parking, and manage a reduction in parking on Council estate redevelopments;
  - Provide evidence of marketing materials for the development that demonstrate it is to be promoted as car free and will encourage residents to make journeys by sustainable modes of transport;
  - Provide s106 financial contributions for:
    - Bus and other public transport service improvements (calculated per residential unit (or equivalent) currently at a rate of £2,700.00 per unit);
    - Monitoring of construction management;
    - Monitoring of Delivery and Servicing Plan compliance (comprising a non-refundable deposit and a bond, currently calculated per residential unit and per 500sqm of non-residential floorspace);
    - Car club membership (one membership for each residential unit upon first occupation for a period of three years);

  - Cycle hire docking station improvements (calculated per residential unit).

- ***AAP 9: The Greener Belt Strategy - Parks and Healthy Streets*** - identifies that, the Council is targeting an increase in the amount of public open space from 15 hectares to at least 25 hectares, rising to 30 hectares by 2045. As the delivery of the DOKR AAP will be over a period of nearly 20 years this space is to be provided across multiple sites.

  One of the main purposes of the strategy is to indicate where public open space will be provided and consequently who will be expected to provide it. Where on site open space will be provided is set out in the sub area masterplans, the Policy indicates that landowners will be expected to contribute public open space as part of the delivery of their development as set out in the masterplans, other landowners will be expected to make a financial contribution in lieu of physical delivery. In this way, the contribution to public open space provision is intended to be equalised across the diverse land ownerships within the plan area.

  - Planning Applications for development in the OKR area must:
    - Provide new public open spaces as shown on the masterplan and in the sub area guidance, or financial contributions as required by the Public Space Equalisation Mechanism; and
    - Provide private amenity space, communal amenity space, public open space and child play space in accordance with the criteria in Section 3 of the Council's Residential Design Standards, Policy P15 of the Southwark Plan, and the sections of this policy entitled 'Public Open Space Equalisation Mechanism' and 'Principles of Playspace Delivery';
    - Provide temporary routes through sites in phased developments;
    - Retain existing mature and semi mature trees on development sites as identified in the sub area guidance;
    - Integrate retained heritage assets identified on the masterplan and sub area guidance into new park landscaping;
    - Improve the landscaping of immediately adjacent Council estates in consultation with residents in line with the 'Greener Belt' strategy.

- ***AAP 10: Tall Buildings Strategy - The Stations and The Crossings*** - seeks to ensure that tall buildings are located in the right places to make significant contributions to economic growth and the regeneration of the OKR area while delivering considerable benefits to residents, such as new affordable and market homes, jobs and community facilities.

  Development must:
  - Deliver the Three Tier 'Stations and Crossings' tall building strategy, in accordance with the pattern of development outlined in Figure 19 and in the sub area tall building guidance;
  - Consider the impact of tall buildings in long, mid-range and immediate views including their compositional relationship to existing and consented tall buildings on neighbouring sites, and on protected LVMF and Borough Views to make sure they make a positive contribution to the townscape and skyline and conserve or enhance heritage assets and their settings;
  - Provide digital models and 1:500 scale physical models of all tall building schemes at pre application and application stages in order to inform the above assessment;
  - Deliver the aspirations of the masterplan and sub area guidance in respect of the interface between the round floor layout and uses of tall buildings and the network streets and open spaces in which they are planned to be located;
  - Be of exemplary residential quality where new homes are provided, including having well designed flat layouts and making provision for private and communal amenity space and play space;
  - Demonstrate that they make significant contribution to the regeneration of the area including the delivery of the Council's vision for a family friendly Old Kent Road; and
  - Carefully consider environmental impacts, including cumulative wind, microclimate, and overshadowing effects.

- ***AAP 11: Character and Heritage*** - requires that planning applications for development must:
  - Conserve or enhance conservation areas and listed buildings and their settings, by requiring the retention and reuse of buildings and features that add character as set out in the sub area guidance;
  - Conserve and enhance the significance of the designated and non-designated heritage assets listed in Southwark Plan Policy P21 and their settings, which includes the unlisted buildings of townscape merit identified in the sub-area guidance;
  - Preserve and where possible enhance the Borough Views from One Tree Hill and Nunhead Cemetery, ensuring that the ability of the viewer to 'recognise and appreciate' the Strategic Landmarks in these views is maintained and avoiding 'canyoning'; and
  - Conserve the significance of sites of archaeological interest and make the results of such archaeological work publicly accessible. Particularly those relevant to the course of roman Watling Street or significant prehistoric sites.

- ***AAP 12: Design -*** identifies that the Council will require high quality design to ensure new buildings and places make a positive and sustainable contribution to the OKR area.

  The policy requires that new development should follow the masterplan and detailed design guidance in the sub areas which considers how the existing character, grain and context, the local distinctiveness and industrial heritage of the Old Kent Road area will be conserved and enhanced. New development will respond to the existing and emerging character and context in accordance with the masterplan, and be constructed in high quality durable materials. The Council will provide mixed-use urban blocks which incorporate features such as working courtyards, podium spaces, civic squares and pocket parks that enable improved permeability and enhanced frontages in the streetscape. The policy indicates that the Council will monitor 'approval of detail' applications to ensure high quality finishes and apply the lessons learnt, through the delivery of the plan to date, to establish good practice principles for achieving successful industrial/residential co-location.

  The policy goes on to set out detailed requirements that development must meet when planning applications are submitted on elements including:

  - Materials including mechanical servicing and ventilation
  - Building typologies including co-located industrial and mixed use developments provided as vertically and a standalone stacked industrial
  - Responding to the high street character of the OKR; and
  - Connecting communities.

- **Environmental Design**

- ***AAP 13: Climate Emergency*** identifies that the Council will seek to ensure that all developments will minimise carbon emissions and major developments will achieve net zero emissions.
  The Policy sets out that development must:
  - Major development should prioritise connection to the District Heating Network ('DHN') in line with Southwark Plan Policy P70 'Energy';
  - Facilitate the construction and expansion of a DHN through:
    - Incorporating a communal low temperature heating system;
    - Designing heating services and DHN connections in accordance with the London Heat Network;
    - Manual and CIBSE CP1 (2020) (or their successors);
    - Providing for a point of connection from the highway to a plant room with space to accommodate DHN connection equipment;
    - Connecting to the DHN where feasible;
    - Where connection is not currently available, future proofing the design of the development so that it is capable of connecting to DHN;

- Generating heat and hot water through an alternative low or zero carbon solution in line with the Decentralised Energy Hierarchy if the DHN is not available at the point when heat and hot water are required. Temporary gas boilers will be allowed where there is certainty that a DHN will be constructed; and
- Enabling easements to allow pipework for DHN to cross land in private ownership; and

- Be designed using sustainable design principles from the outset so that carbon emissions are reduced to achieve a net zero carbon target and be pleasant and healthy to live in or use. This must include the use of high performing building fabric that reduces energy demand and uses low or net zero carbon heat and electricity sources, such as the SELCHP DHN.

- ***AAP 14: Water Management, Air and Noise Quality*** identifies that the Council will ensure development strengthens climate resilience, increases biodiversity, improves access to green spaces and promotes health and wellbeing. In this regard the Policy states that development must:

  - Flood Risk
    - Ensure that surface water discharges are limited to greenfield run off rates, with 100% of attenuation provided on site (there should be a preference for green over grey features, in line with the drainage hierarchy);
    - Investigate and deliver communal SuDS across multiple sites in accordance with the Integrated Water Management Strategy.

  - Noise Pollution
    - Address the impact of noise through the lifespan of development, particularly developments fronting the Old Kent Road and/or located close to other significant noise sources;
    - Be designed in line with the Agent of Change principle to ensure that established noise, odour and other nuisance-generating uses on neighbouring sites may continue to successfully operate;
    - Ensure buildings and sites are designed to ensure the successful operation of different land uses within the same building or site, in terms of noise, vibration, dust, light and other impacts;
    - When completing noise surveys, ensure the correct British Standard is applied for industrial areas (BS 4142/2014) rather than residential areas;

  - Air Quality
    - Utilise urban greening to improve biodiversity and air quality, choosing appropriate types and design of planting (including trees and shrubs) to provide shade and green public spaces;
    - Respond positively to the air quality improvements required in existing and planned School Superzones and Low Emission Neighbourhoods.

- ***AAP 15: Great Start in Life - Child and Youth Provision*** seeks to optimise opportunities to create a safe, stable and healthy environment for young people where they have the opportunity to develop, make choices and feel in control of their lives and future. The Policy requires development:
  - Contribute to new or improved youth facilities through the provision of buildings, physical space, land or mentorship programmes;
  - Enable the freedom of children and young people to occupy and move around the public realm independently;
  - Contribute to the provision of new childcare places including nurseries; and contribute to improving school grounds and outdoor areas for children including habitat and growing areas.

Southwark CIL

2.57 The Council approved its Revised CIL Charging Schedule on 29 November 2017 and it came into effect on 1 December 2017. Table 2.57.1 below summarises the prevailing rates of CIL (the indexed rates are shown in italics[8]). We have accordingly adopted these charges indexed to 2024 as a cost in our appraisals.

Table 2.57.1: CIL rates per net additional square metre in the Charging Schedule (indexed rates shown in italics)

Use	Zone	CIL Rate per sq. m
Office	Zone 1 Zones 2-3	£76 *(£99.51)* £0 *(£0)*
Residential	Zone 1 Zone 2 Zone 3	£435 *(£569.54)* £218 *(£285.42)* £54 *(£70.70)*
Hotel	Zone 1 Zones 2-3	£272 *(£356.12)* £136 *(£178.06)*
Student Housing (assuming direct let – market rent levels)	Zones 1-3	£109 *(£142.71)*
Student housing – Nomination	Zones 1-3	£0 *(£0)*
All retail (A1-A5 & Sui Generis uses akin to retail)	Zones 1-3	£136 *(£178.06)*
All other uses: -Town centre car parking -Industrial and warehousing -Public libraries -Health -Education	Zones 1-3	£0 *(£0)*

Development context

2.58 Southwark is situated in central south London on the banks of the River Thames with the City and Westminster to the north, Lambeth to the west, Greenwich and Lewisham to the east and Bromley, Bexley to the south. The Southwark Plan 2022 identifies that the Borough is a densely populated and diverse inner London borough with a young, growing and mobile population in a patchwork of diverse communities and places with distinct identities.

2.59 We understand that Southwark has a very mobile population, with 10% of people moving in and 10% moving out each year. It also has a much younger population than London as a whole or the national average. These are young adults in their 20s and 30s rather than a large number of children or young people. The Southwark Plan 2022 identifies that the Borough is growing much faster than the national average and has the second highest growth in South East London behind Greenwich. The population increased from 256,700 in 2001 to 314,200 in 2022. Since 2001 there has been growth across all age groups except those aged 70 to 84. Southwark's population is expected to increase by 20% by 2030. This will mainly be in the north where there are new developments in Canada Water, Elephant and Castle and on the OKR and there will be a small decline in the population in the south of the Borough.

2.60 Southwark is a diverse area containing Central London destinations such as London Bridge, Bankside, Canada Water, Elephant and Castle and OKR. These historic destinations are residential areas alongside visitor attractions, office space, shops, schools, community and leisure activities. The Town Centres of Peckham, Camberwell and Lordship Lane provide a range of uses including shops, services, arts and cultural activities surrounded by residential communities. Southwark also accommodates more suburban residential communities in the south of the Borough, such as

[8] As per the CIL regulations, indexation applies to rates from the November in the year prior to implementation to the current date by reference to the BCIS All-In Tender Price Index. The indexed rates are used in the appraisals.

Bermondsey, Nunhead, East Dulwich, Herne Hill, Dulwich Village and West Dulwich, which also include shops, services and other activities in local centres.

2.61 The Southwark Plan 2022 identifies a target of development of 2,355 new residential units every year (40,035 units between 2019 and 2036) which includes 10,217 units to be delivered on small sites. The Local Plan reports a particular need for affordable housing, indicating that high house prices exclude many households from home ownership and increasing rents result in affordability issues for some existing residents. The Council's strategic target is for the delivery of 11,000 new council housing units by 2043 as part of the overall housing target.

2.62 The Southwark Plan 2022 identifies that there is a need to accommodate significant growth for offices and other workspaces in the Borough in response to growing demand. Sites that are within the Central Activities Zone are most in demand for delivery of offices. The Southwark Plan 2022 accordingly identifies a strategic target of 58,000 new jobs over the plan period with at least 460,000 sq m of new office space in the Central Activity Zones and in town centres, 90,000 sq m of industrial, distribution, hybrid and studio workspace and 76,670 sq m of retail floorspace over the plan period. The Council has also designated 52 hectares of land as Strategic Protected Industrial Land or Locally Significant Industrial Sites.

2.63 Developments in Southwark range from major regeneration schemes to conversions of existing buildings and small in-fill sites. The bulk of development (in terms of volume of units) is expected to come forward on sites in the opportunity areas, including the OKR, which have the potential to deliver a substantial amount of the new homes and jobs that Southwark and London needs. They are the areas of the Borough, which are expected to see the most change.

2.64 The London Plan 2021 identifies an Opportunity Area on the OKR. The designation identifies potential for at least 12,000 new homes and around 5,000 additional new jobs. The Southwark Plan accordingly identifies the OKR area as having the potential to support very high levels of housing and business growth. Following the extensive consultation since the publication of the preferred options of the DOKR AAP in 2016, 2017 and 2022, the DOKR AAP for Regulation 19 consultation envisions the delivery of 20,000 new homes, over 10,000 new jobs, 3 new parks, civic spaces, two new tube stations and two district town centres for shopping in the OKR area over a circa 20 years. This vision is endorsed in Policy AV.13 of the Southwark Plan (2022).

2.65 The Council, TfL, the GLA, Lewisham Council and other Bakerloo Line London Boroughs are working to secure the Bakerloo Line Upgrade ('BLU') and Extension ('BLE'), collectively referred to as the 'BLUE'. The scale of development in the area is supported by the plans for the BLUE. The OKR AAP identifies that the BLU of the existing Bakerloo Line, comprising new rolling stock and signalling, is planned to be delivered in 2027 and the BLE, which is anticipated to be delivered from 2030, will deliver two new stations on the Old Kent Road (called Burgess Park and Old Kent Road). The OKR AAP phasing strategy is based on these timescales. We understand that central government financial support is required but not yet made available for the extension works.

2.66 We understand that the following works have been undertaken to support the BLUE:

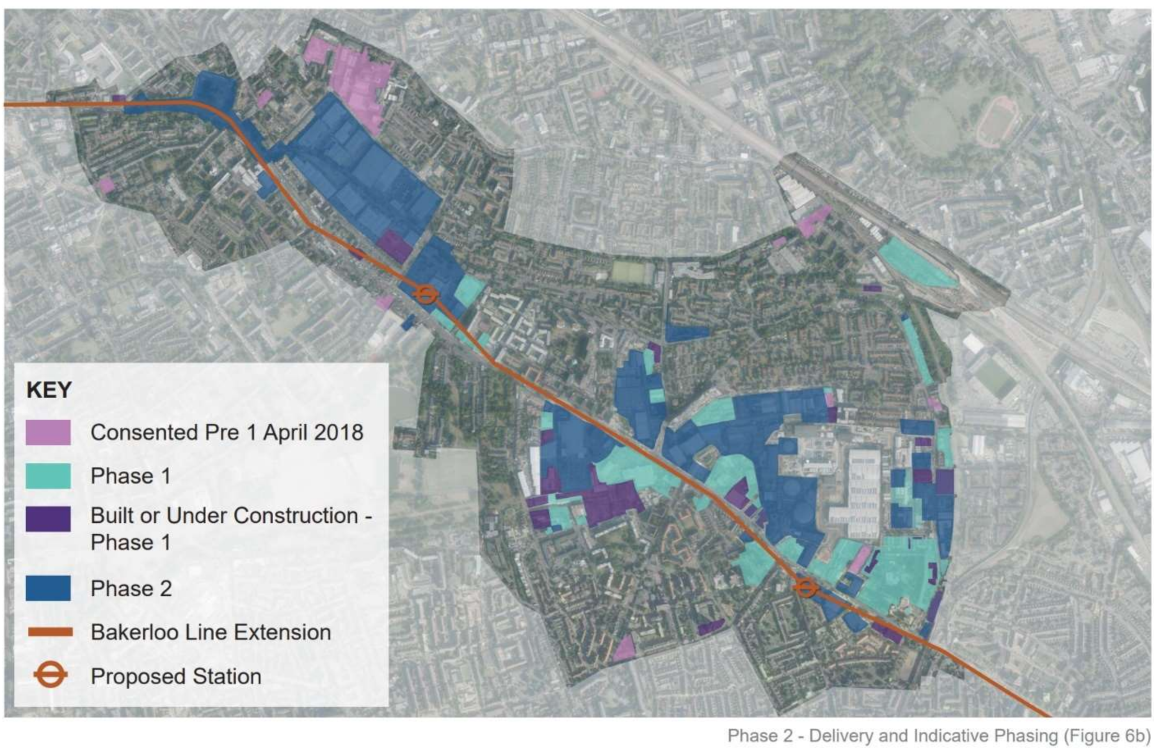
- Bakerloo Line Safeguarding Directions were issued on 1 March 2021 to safeguard the land to ensure that development along the planned alignment of the BLE in no way compromises the delivery of the BLE;
- In March 2024, Southwark Council has decided to allocate 50% of the Strategic CIL fund for investment in the Bakerloo Line Extension.
- In September 2024, TfL has awarded a contract for the design and construction of new passenger tunnels at Elephant & Castle Tube station, which will link the new station box to the existing platforms and overbridge. The new Northern line entrance and ticket hall will represent the first piece of substantial infrastructure to support the proposed Bakerloo Line Extension.
- In October 2024, TfL has commissioned the design team for the new stations.

2.67 We understand that the Council expects a Transport and Works Act Order (TWAO) for the BLE would be made by TfL in 2028 to authorise the construction, maintenance and operation of the BLE. With the completion and submission of TWAO, it is anticipated that the contract for the BLE would be signed in 2030, subject to central government support.

2.68 As a consequence, growth for the area is planned in two phases and housing delivery is phased based on the commitment to and construction of the BLE. Phase 1 entails the development of 9,500 residential units committed in advance of the delivery of the BLE whose the main construction contracts are expected to be let in 2030, supported by enhanced bus, cycle and pedestrian provision. Phase 2 delivers the remaining development envisaged, comprising 10,500 residential units, supported by the delivery of the BLE (post 2030).

2.69 We understand that planning permissions have been granted for more than 9,500 residential units and new commercial developments under Phase 1[9]. Between 2018 and 2022, 502 residential units and 4,020 sq m non-residential floorspace were completed; 3,500 residential units and 39,230 sqm non-residential floorspace were under construction. Figure 2.69.1 sets out a map of the consented development under Phase 1 and anticipated development in Phase 2. The latter includes mixed-use development typologies envisioned in the DOKR AAP. See Table 2.69.1 for details of a sample of approved developments in the OKR OA that have informed the typologies envisioned to be delivered in the DOKR AAP.

Figure 2.69.1 OKR OA Delivery and Indicative Phasing Map



Source: LB Southwark

[9] Planning applications in the OKROA can be found on this interactive GIS map: https://oldkentroad.org.uk/map/

Table 2.69.1 Sample of approved schemes with typologies envisioned in the DOKR AAP

Typical typologies in the DOKR AAP	Development	Location	Planning Ref and Status
Vertical Mix: small office and studio	Demolition of existing building and erection of a part 5, 8 and 9-storey plus basement mixed-use development (max height 29.98 m) comprising 2,351 sq m (GIA) of flexible workspace (Use Class B1) and 84 residential apartments (Use Class C3) with associated amenity space and ancillary infrastructure.	180 Ilderton Road SE15 1NT	17/AP/4546 Completed
Vertical Mix: High Street	Demolition of existing building and redevelopment of the site to provide a new building of up to 13 and 21 storeys in height (maximum height 73.60 m above ground level). Redevelopment to comprise 171 residential units (Class C3), a 1,752.4 sq m (GIA) retail unit (Class A1) and a 52 sq m (GIA) flexible retail unit (Class A1/A3), with associated landscaping, car parking, servicing, refuse and plant areas, and all ancillary or associated works.	840 Old Kent Road SE15 1NQ	22/AP/3902 Under construction
Horizontal mix: large distribution and storage	Part 2/3, 9 and 28-storey mixed-use development comprising of 2,538 sq m of industrial and logistics GIA (Use Classes E(g)/B8) at ground and intermediate levels, including 354 sq m of affordable workspace and 253 residential apartments (C3) including 35.75% affordable by habitable room.	227-255 Ilderton Road SE15 1NS	19/AP/1773 Under construction

3 Methodology and appraisal approach

3.1 The PPG on Viability identifies at Para 003 Reference ID: 10-003-20180724 that, *"Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable. Plan makers can use site typologies to determine viability at the plan making stage".* The PPG goes on to identify at Para 004 Reference ID: 10-004-20190509 that, *"A typology approach is a process plan makers can follow to ensure that they are creating realistic, deliverable policies based on the type of sites that are likely to come forward for development over the plan period".* The PPG also identifies at Para 003 Reference ID: 10-003-20180724 that *"In some circumstances more detailed assessment may be necessary for particular areas or key sites on which the plan relies"*.

3.2 The PPG sets out the Government's recommended approach to viability assessment for planning. Para 010 Ref ID: 10-010-20180724 sets out this standardised approach, which is essentially a residual appraisal methodology, i.e. *"Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium and developer return".*

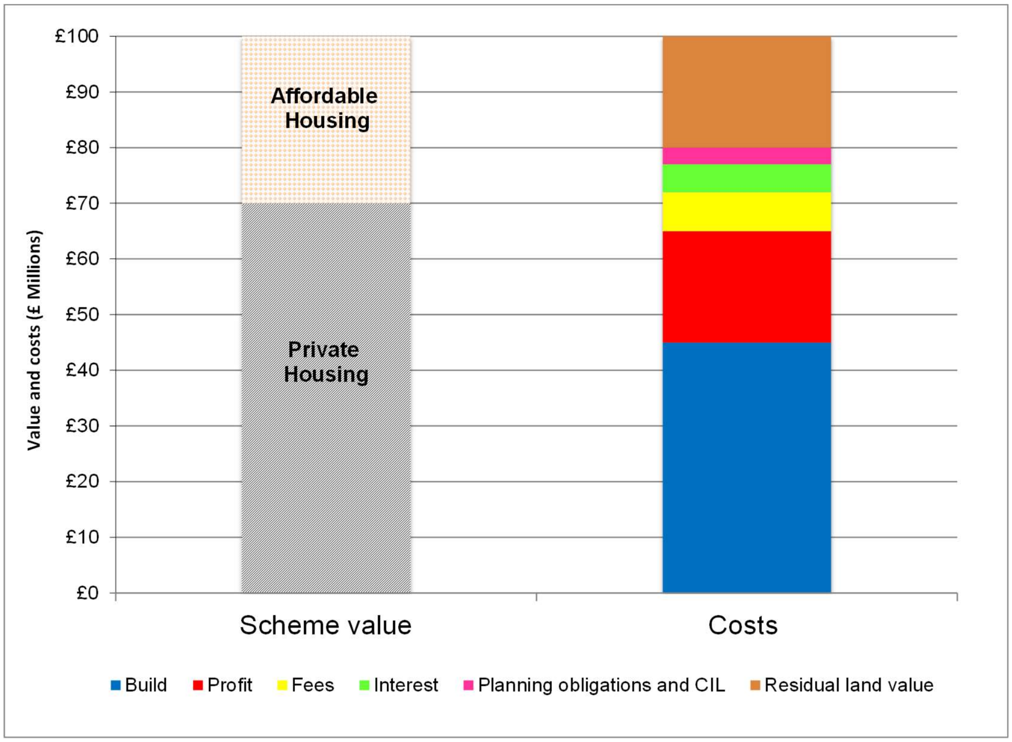
3.3 Our methodology follows standard development appraisal conventions, using locally-based sites and assumptions that reflect local market circumstances and planning policy requirements. The study is therefore specific to Southwark and tests the Council's emerging policies in the DOKR AAP and planning obligation requirements alongside existing Local Plan and London Plan policies and indexed Borough and Mayoral CIL rates.

Approach to testing development viability

3.4 Appraisal models can be illustrated via Figure 3.4.1 overleaf. The total scheme value is calculated, as represented by the left hand bar. This includes the sales receipts from the private housing (the black hatched portion) and the payment from a Registered Provider ('RP') (the peach chequered portion) for the completed affordable housing units. For commercial elements of a scheme, the value equates to the capital value of the rental income after allowing for rent free periods and purchaser's costs. The model then deducts the build costs, fees, interest, planning obligations, CIL and developer's profit. A 'residual' amount is left after all these costs are deducted – this is the land value that the Developer would pay to the landowner. The residual land value is represented by the brown portion of the right hand bar in the diagram

3.5 The Residual Land Value is normally a key variable in determining whether a scheme will proceed. If a proposal generates sufficient positive land value (in excess of existing use value, discussed later), it will be implemented. If not, the proposal will not go ahead, unless there are alternative funding sources to bridge the 'gap'.

Figure 3.4.1: Residual Land Value



3.6 Issues with establishing key appraisal variables are summarised as follows:

- **Development costs** are subject to national and local monitoring and can be reasonably accurately assessed in 'normal' circumstances. In areas like Southwark, almost all sites will be previously developed. These sites can sometimes encounter 'exceptional' costs such as archaeological issues or contamination. Such costs can be very difficult to anticipate before detailed site surveys are undertaken but should in normal circumstances be reflected in bids for sites from developers and the PPG on Viability indicates at paragraph 012 that such costs should be taken into account when defining benchmark land value;

- **Assumptions** about development phasing, phasing of Section 106 contributions and infrastructure required to facilitate each phase of the development will affect residual values. Where the delivery of a planning obligation is deferred, the lower the real cost to the applicant (and the greater the scope for increased planning obligations). This is because the interest cost is reduced if the costs are incurred later in the development cashflow; and

- While **Developer's Profit** has to be assumed in any appraisal, its level is closely correlated with risk. The greater the risk, the higher the profit level required by lenders. The PPG indicates that profits on private housing are in the range of 15% to 20% of GDV, and notes that profit levels for other types of development will be lower. Profit on affordable housing is typically 6% of GDV and profit on commercial uses is typically included at 15% of GDV.

3.7 Ultimately, the landowner will make a decision on implementing a project on the basis of return and the potential for market change, and whether alternative developments might yield a higher value. The landowner's 'bottom line' will be achieving a residual land value that sufficiently exceeds 'existing use value[10]' or another appropriate benchmark to make development worthwhile. The margin above existing use value may be considerably different on individual sites, where there might be particular reasons why the premium to the landowner should be lower or higher than other sites.

[10] In line with the approach set out in the PPG.

3.8 Clearly, however, landowners have expectations of the value of their land which often exceed the value of the existing use. Ultimately, if landowners' reasonable expectations are not met, they will not voluntarily sell their land and (unless a Local Authority is prepared to use its compulsory purchase powers) some may simply hold on to their sites, in the hope that policy may change at some future point with reduced requirements. However, the communities in which development takes place also have reasonable expectations that development will mitigate its impact, in terms of provision of community infrastructure, which will reduce land values. It is within the scope of those expectations that developers have to formulate their offers for sites. The task of formulating an offer for a site is complicated further still during buoyant land markets, where developers have to compete with other developers to secure a site, often speculating on increases in value.

Viability benchmark

3.9 In February 2019 (most recently updated in December 2024), the government published a revised NPPF, which indicates at paragraph 35 that *"Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan".* The revised PPG indicates that for the purposes of testing viability, local authorities should have regard to existing use value of land plus a premium to incentivise release for redevelopment. The PPG on Viability sets out that,

"the premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements" (paragraph 013, Ref ID 10-013-20190509).

3.10 Guidance from other planning bodies is also helpful in understanding benchmark land value. The Mayor's Affordable Housing and Viability SPG focuses on decision making in development management, rather than plan making, but indicates that benchmark land values should be based on existing use value plus a premium. It goes on to set out that the EUV should be *"fully justified based on the income generating capacity of the existing use with reference to comparable evidence on rents, which excludes hope value associated with development on the site or alternative uses"*. With respect to the premium, the SPG identifies that, *"Premiums above EUV should be justified, reflecting the circumstances of the site. For a site which does not meet the requirements of the landowner or creates ongoing liabilities/costs, a lower or no premium would be expected compared with a site occupied by profit-making businesses that requires relocation".*

3.11 The Local Housing Delivery Group published guidance[11] in June 2012 which provides guidance on testing viability of Local Plan policies. The guidance notes that "*consideration of an appropriate Threshold Land Value [or viability benchmark] needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy*".

3.12 In light of the weaknesses in the market value approach, the Local Housing Delivery Group guidance recommends that benchmark land value "*is based on a premium over current use values*" with the "*precise figure that should be used as an appropriate premium above current use value [being] determined locally*". The guidance considers that this approach "*is in line with reference in the NPPF to take account of a "competitive return" to a willing land owner*".

3.13 The examination on the Mayor of London's first CIL charging schedule considered the issue of an appropriate land value benchmark. The Mayor had adopted existing use value, while certain objectors suggested that 'Market Value' was a more appropriate benchmark. The Examiner concluded that:

11 Viability Testing Local Plans: Advice for planning practitioners, Local Housing Delivery Group, Chaired by Sir John Harman, June 2012

"The market value approach…. while offering certainty on the price paid for a development site, suffers from being based on prices agreed in an historic policy context." (paragraph 8) and that "*I don't believe that the EUV approach can be accurately described as fundamentally flawed or that this examination should be adjourned to allow work based on the market approach to be done*" (paragraph 9).

3.14 In his concluding remark, the Examiner points out that

"the price paid for development land may be reduced [so that CIL may be accommodated]. *As with profit levels there may be cries that this is unrealistic, but **a reduction in development land value is an inherent part of the CIL concept**. It may be argued that such a reduction may be all very well in the medium to long term but it is impossible in the short term because of the price already paid/agreed for development land. The difficulty with that argument is that if accepted the prospect of raising funds for infrastructure would be forever receding into the future. In any event in some instances it may be possible for contracts and options to be re-negotiated in the light of the changed circumstances arising from the imposition of CIL charges.* (paragraph 32 – emphasis added).

3.15 It is important to stress, therefore, that there is no single threshold land value at which land will come forward for development. The decision to bring land forward will depend on the type of owner and, in particular, whether the owner occupies the site or holds it as an asset; the strength of demand for the site's current use in comparison to others; how offers received compare to the owner's perception of the value of the site, which in turn is influenced by prices achieved by other sites. Given the lack of a single threshold land value, it is difficult for policy makers to determine the minimum land value that sites should achieve. This will ultimately be a matter of judgement for each planning authority.

3.16 Respondents to consultations on planning policy documents in other authorities in London have suggested that charging authorities should run their analysis using benchmark land values based on market values. This would be an extremely misleading measure against which to test viability, as market values should reflect *existing policies already in place*, and would consequently tell us nothing as to how future (as yet un-adopted) policies might impact on viability. It has been widely accepted elsewhere that market values are inappropriate for testing planning policy requirements. The PPG on Viability now recognises this issue and states in no fewer than five places that prices paid for sites should not be used as benchmark land values. It also warns that there may be a fundamental mismatch between benchmark land values and prices paid for sites, as developers will use their own 'personal' inputs to their appraisals for formulating bids for sites and these inputs may depart from standard assumptions.

3.17 Relying upon historic transactions is a fundamentally flawed approach, as offers for these sites will have been framed in the context of current planning policy requirements, so an exercise using these transactions as a benchmark would tell the Council nothing about the potential for sites to absorb as yet unadopted policies. Various Local Plan inspectors and CIL examiners have accepted the key point that Local Plan policies and CIL will ultimately result in a reduction in land values, so benchmarks must consider a reasonable minimum threshold which landowners will accept. For local authority areas such as Southwark, where the vast majority of sites are previously developed, the 'bottom line' in terms of land value will be the value of the site in its existing use.

3.18 Commentators also make reference to 'market testing' of benchmark land values. This is another variant of the benchmarking advocated by respondents outlined at paragraph 2.16. These respondents advocate using benchmarks that are based on the prices that sites have been bought and sold for. There are significant weaknesses in this approach which none of the respondents who advocate this have addressed. In brief, prices paid for sites are a highly unreliable indicator of their actual value, due to the following reasons:

- Transactions are often based on bids that 'take a view' on squeezing planning policy requirements below target levels. This results in prices paid being too high to allow for policy targets to be met. If these transactions are used to 'market test' CIL rates, the outcome would be unreliable and potentially highly misleading.

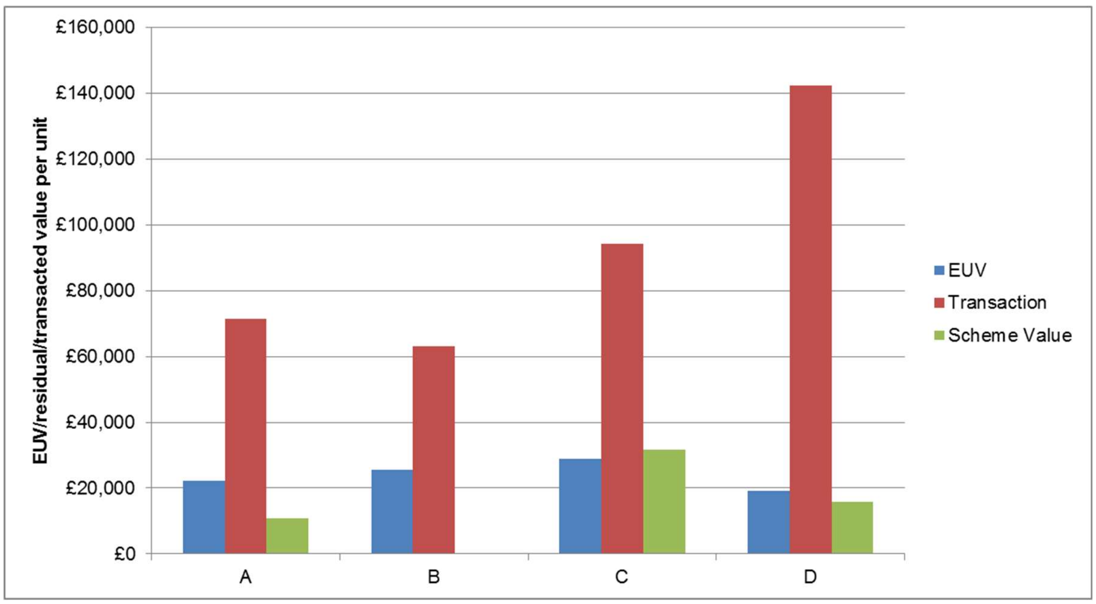
- Historic transactions of housing sites are often based on the receipt of grant funding, which is no longer available in most cases.

- There would be a need to determine whether the developer who built out the comparable sites actually achieved a profit at the equivalent level to the profit adopted in the viability testing. If the developer achieved a sub-optimal level of profit, then any benchmarking using these transactions would produce unreliable and misleading results.

- Developers often build assumptions of growth in sales values into their appraisals, which provides a higher gross development value than would actually be achieved today. Given that our appraisals are based on current values, using prices paid would result in an inconsistent comparison (i.e. current values against the developer's assumed future values). Using these transactions would produce unreliable and misleading results.

3.19 These issues are evident from a BNP Paribas Real Estate review of evidence submitted in viability assessments for planning applications where the differences between the value ascribed to developments by applicants and the amounts the sites were purchased for by the same parties. The prices paid exceeded the value of the consented schemes by between 52% and 1,300%, as shown in Figure 3.19.1. This chart compares the residual value of four central London development proposals to the sites' existing use values and the price which the developers paid to acquire the sites (all the data is on a per unit basis).

Figure 3.19.1: Comparison of residual values to existing use value and price paid for site



3.20 The issue is recognised in the May 2019 revisions to the PPG on Viability, which draw attention to the propensity for prices paid for sites to exceed benchmark land values *"due to different assumptions and methodologies used by individual developers, site promoters and landowners"* (paragraph 014, Ref ID 10-014-20190509). As a consequence, the PPG goes on to identify in the same paragraph that market evidence, "*should not be used in place of benchmark land value [as] there may be a divergence between benchmark land values and market evidence"*.

3.21 The PPG indicates that planning authorities should adopt benchmark land values based on existing use values. It then goes on to suggest that the premium above existing use value can be informed by land transactions. This would in effect simply level benchmark land values up to market value, with all the issues associated with this (as outlined above). The PPG does temper this approach by indicating that "*the landowner premium should be tested and balanced against emerging policies*" and that "*the premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements*". The guidance also stresses in several places that “price paid for land” should not be reflected in viability assessments. This would exclude use of transactional data thus addressing the issues highlighted in paragraphs 2.18 and 2.19.

3.22 For the reasons set out above, the approach of using current use values is a more reliable indicator of viability than using market values or prices paid for sites, as advocated by certain observers. Our assessment follows this approach, as set out in Section 4.

4 Appraisal assumptions

4.1 We have undertaken viability testing of eight indicative developments on seven allocated sites in the DOKR AAP representing the types of developments that are expected to come forward in the OKR OA in line with the masterplan over the life of the DOKR AAP.

4.2 Southwark officers have reviewed the site allocations in the DOKR AAP along with schemes coming forward in the OA to identify the eight indicative developments to be tested as part of this supporting viability study. Further, we understand that the Council and its design consultants have undertaken assessments and testing of development capacity (taking into account the emerging place-making principles, policy compliant size and housing mix, fire safety requirement for second staircase and car parking requirements), to give confidence that development on the sites allocated in the Southwark Plan 2022 and DOKR AAP can be implemented in a manner which is consistent with the emerging vision and place-making principles. Consequently, we have used the information developed on development capacities and types of uses suitable for different parts of the OKR OA to inform the eight indicative developments we have tested in this study.

Indicative developments tested

4.3 As identified above, we have appraised eight indicative developments, reflecting the types of developments (density, land use mix, scale and location) anticipated to come forward in the DOKR AAP during the lifetime of the AAP based on the masterplanning principles and requirements set out in the DOKR AAP. All the sites tested are anticipated to come forward in Phase 2 i.e. implementation on the letting of the main construction contracts of the Bakerloo Line Extension. Details of the sites and developments selected for testing purposes by the Council are provided in Figure 4.3.1 and Table 4.3.1.

Figure 4.3.1 Map showing broad location of the sites for the indicative developments tested

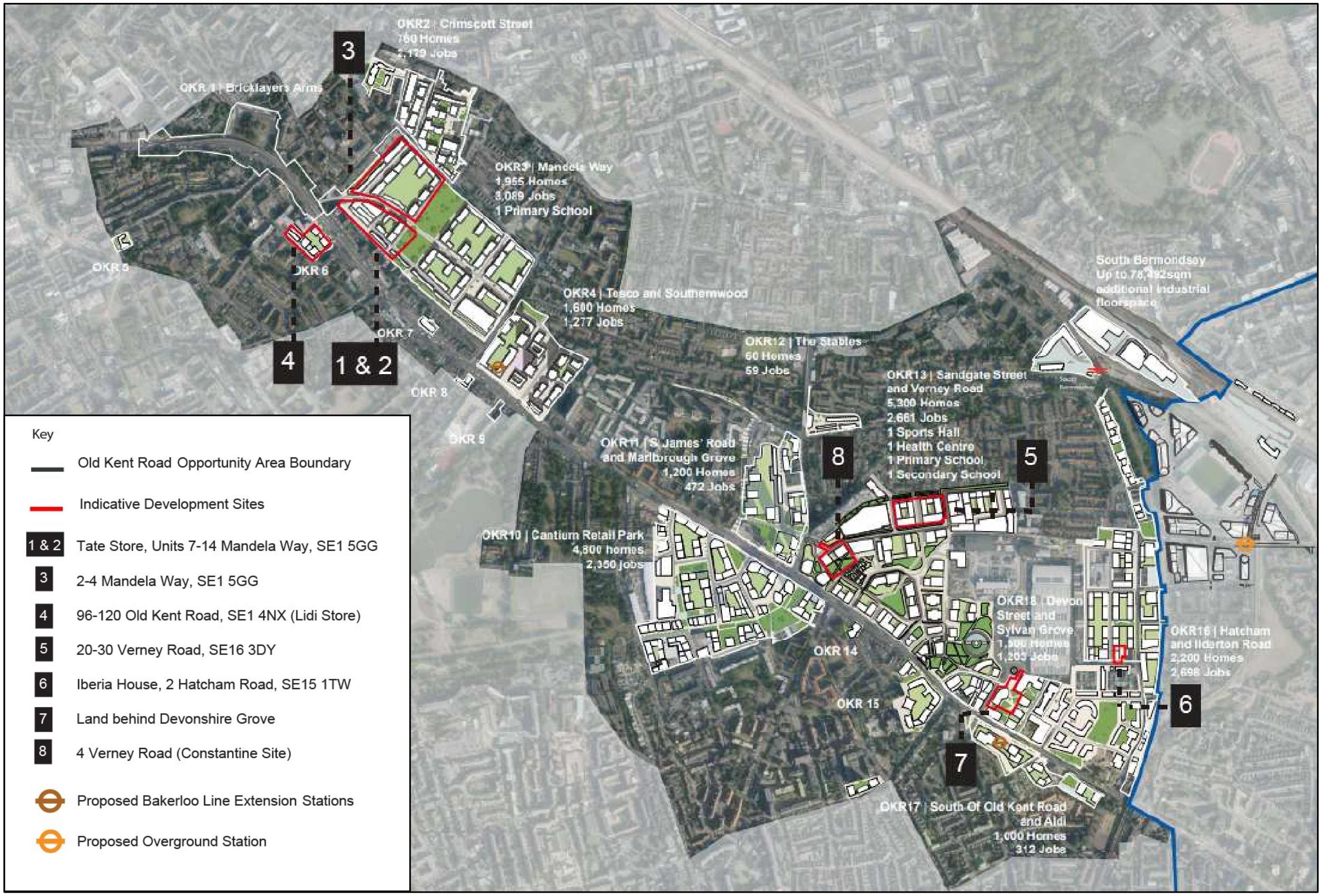


Table 4.3.1 Details of indicative developments tested

Dev No.	Site	Allocation	Site area (Ha)	Development Tested	Anticipated Timescale for delivery
1	Tate Store, Units 7-14 Mandela Way, SE1 5GG	OKR AAP: Part of OKR 3 Mandela Way Southwark Plan: NSP58	1.37	▪ 218 Residential units (16,388 sq m) ▪ 2,131 sq m Light Industrial with 10% AW (Stacked Industrial (Vertical)) ▪ Part of a new public park (6,563 sq m)	Phase 2 (implementation on the letting of the main construction contracts of the Bakerloo Line Extension)
2	Tate Store, Units 7-14 Mandela Way, SE1 5GG	OKR AAP: Part of OKR 3 Mandela Way Southwark Plan: NSP58	1.37	▪ 204 Residential units (15,284 sq m) ▪ 11,349 sq m Storage and Distribution with 10% AW (Stacked Industrial - Horizontal) ▪ Part of a new public park (6,563 sq m)	Phase 2 (implementation on the letting of the main construction contracts of the Bakerloo Line Extension)
3	2 and 4 Mandela Way and 68 Willow Walk aka "Duchess of Lancaster" Site	OKR AAP: Part of OKR 3 Mandela Way Southwark Plan: NSP58	2.82	▪ 434 Residential units (32,543 sq m) ▪ 9,546 sq m Creative offices with 10% AW (Vertical mix) ▪ 4,400 sq m Light Industrial with 10% AW ▪ 11,917 sq m Storage and Distribution with 10% AW (Horizontal mix) ▪ Part of a new public park (1,900 sq m)	Phase 2 (implementation on the letting of the main construction contracts of the Bakerloo Line Extension)
4	96-120 Old Kent Road, SE1 4NX (Lidl store)	OKR AAP: 6 96-120 Old Kent Road (Lidl Store) Southwark Plan: NSP61	0.54	▪ 161 Residential units (13,904 sq m) ▪ 2,414 sq m Retail (Vertical Mix: High Street) ▪ 2,000 sq m Community Uses	Phase 2 (implementation on the letting of the main construction contracts of the Bakerloo Line Extension)

Dev No.	Site	Allocation	Site area (Ha)	Development Tested	Anticipated Timescale for delivery
5	20-30 Verney Rd, London SE16 3DY	OKR AAP: Part of OKR 13 Sandgate Street & Verney Road Southwark Plan: NSP68	0.93	▪ 394 Residential units (28,410 sq m) ▪ 360 sq m retail ▪ 6,376 sq m Light Industrial with 10% AW ▪ 6,421 sq m Storage and Distribution with 10% AW (Stacked Industrial - Horizontal) ▪ New public path (1,473 sqm)	Phase 2 (2035+)
6	Iberia House, 2 Hatcham Road Grove, SE15 1TW	OKR AAP: Part of OKR16 Hatcham Road & Ilderton Road Southwark Plan: NSP70	0.10	▪ 33 Residential units (2,361 sq m) ▪ 915 sq m Light Industrial with 10% AW (Vertical Mix) ▪ 2,026 sq m Storage and Distribution with 10% AW	Phase 2 (implementation on the letting of the main construction contracts of the Bakerloo Line Extension)
7	Land behind Devonshire Square	OKR AAP: Part of OKR 18 Devon Street & Sylvan Grove Southwark Plan: NSP68	0.61	▪ 167 Residential units (13,464 sq m) ▪ 233 sq m Light Industrial with 10% AW (Horizontal/ Vertical Mix) ▪ Part of new public park (2,530 sq m)	Phase 2 (implementation on the letting of the main construction contracts of the Bakerloo Line Extension)
8	4 Verney Road – Constantine Site	OKR AAP: Part of OKR 13 Sandgate Street and Verney Road	0.53	▪ 230 Residential units (16,556 sq m) ▪ 3,482 sq m Creative Offices with 10% AW (Vertical Mix)) ▪ Part of new public park (1,760 sq m) ▪ Part of the new adopted highways (1,703 sq m)	Phase 2 (implementation on the letting of the main construction contracts of the Bakerloo Line Extension)

Residential Values

4.4 Residential values in Southwark reflect national trends in recent years but do of course vary between different sub-markets. Historically the OKR OA has been characterised by a significant amount of commercial and industrial uses, and residential units, much of which were affordable housing or second hand ex local authority stock. This is still the case in 2024, however since its designation as an Opportunity Area with commitments to the improvement in the infrastructure supporting the area, the OKR OA has seen a significant amount of new residential-led development permitted, commenced and completed in the last circa eight years.

4.5 We have undertaken research into comparable evidence of both transacted properties in the area and properties currently on the market, to establish appropriate values for testing purposes using online sources including Molior London, Land Registry and Rightmove. We set out a summary of the residential sales values evidence at **Appendix 1**. We have also considered values identified in site specific viability assessments submitted in support of planning applications in and around the OKR area.

4.6 Our research has identified that the majority of the OKR OA residential units transacted over 2024 was second hand, with much of this being ex local authority stock. Therefore, much of the available transacted evidence is considered to not to be directly comparable to the values that could be achieved in a significant new build development. The LandInsight Database has identified 165 residential units that had been reported as having transacted between January 2024 and October 2024 (the latest data published by the Land Registry as at December 2024 i.e. the point of undertaking the research for this study). One unit is identified as being a new build. Of these transactions, 149 have data available to analyse and compare the values of the properties on an average £ per sq ft basis. This reflects a significant spread of values between £156 per sq ft and £1,425 per sq ft, and an overall average of £624 per sq ft.

4.7 We are also aware from our research that a significant number of the new build developments that have been delivered in the OKR OA to date have been 100% affordable housing schemes, with a number having been consented with private units later changing to deliver affordable housing instead. This is predominantly in the south of the OKR OA.

4.8 Data published on the Molior London database has identified both asking values and achieved values in new build developments in and around the OKR OA. Where new developments have come forward it is evident that they are achieving in excess of the values of the existing stock. Published asking prices in these developments range between £707 per sq ft and £1,563 per sq ft with average asking prices being between £814 per sq ft and £1,381 per sq ft. We have undertaken further research on newbuild asking prices using the Rightmove.co.uk website. This supports the data and pricing identified by Molior, with asking prices of available units generally ranging between £700 per sq ft and £1,350 per sq ft. We set out below a summary of the new build schemes in and adjacent to the OKR OA.

- **London Square Bermondsey (Rich Industrial Estate SE1):** is a London Square scheme comprised of 407 consented new residential units in a phased mixed-use scheme ranging from 3 to 9 storeys. We understand construction to have commenced on Phase 1 during Q3 2018 and two of the three phases in the scheme have been completed. A planning application seeking to vary the consented development for the outstanding Phase 3 has been submitted to the Council and is currently being determined.
  - ***Phase 1 comprised three blocks known as The Crosse, The Tannery and The Canning***. The Crosse and The Tannery comprise 67 and 49 private for sale units respectively and completed in Q1 2021. The Crosse sold out in Q3 2021 and The Tannery sold out in Q3 2022. We understand that the Canning comprises 12 affordable units which completed in 2022.
  - ***Phase 2 comprised one block known as The Pickle Factory and The Canning***. The Pickle Factory comprises 76 private units and 30 affordable. It commenced development in Q4 2019 and completed in Q2 2022. The private units were launched for sale in February 2020 and sold out in Q1 2023.

We understand that asking prices in the scheme ranged between £1,243 per sq ft and £862 per sq ft with an average of £1,014 per sq ft. Achieved prices in the scheme reflect a range of sales values of between circa £780 per sq ft and £1,528 per sq ft and an average value of £962 per sq ft.

- **Dockley Apartments (Dockley Road Industrial Estate):** is a Matching Green scheme, located circa 380 metres east of the OKR OA. The scheme comprises 111 residential units of which 81 are for private market sale. We understand construction commenced on site in Q3 2020 and completed in Q3 2022. We understand that the scheme was soft launched in October 2020 and effectively sold out in Q3 2024. We understand that asking prices in the scheme ranged between £1,056 per sq ft and £811 per sq ft with an average of £920 per sq ft. Achieved prices in the scheme reflect a range of sales values of between £707 per sq ft and £1,091 per sq ft and an average value of £922 per sq ft.

- **Ecole (Cherry Gardens School):** is a Higgins Homes scheme, located circa 350 metres east of the OKR OA. The scheme comprises 56 residential units of which 30 are for private market sale. We understand construction commenced on site in Q4 2021 and completed in Q3 2024. We understand that the scheme was launched in June 2023 and as at December 2024 one unit remained unsold. We understand that asking prices in the scheme ranged between £964 per sq ft and £703 per sq ft with an average of £853 per sq ft.

- **Bermondsey Heights:** is a Barratt London scheme, which we understand commenced construction during Q4 2022 and is anticipated to complete in Q3 2025. The scheme rises to 25 storeys and comprises 424 units, including 352 private sale units. The scheme was launched in September 2022 and as at Q4 2024 116 units had sold (71%) with 47 remaining. We understand that asking prices in the scheme range between £1,091 per sq ft and £665 per sq ft with an average of £839 per sq ft.

- **The BeCa (Southwark Carpetright):** is an Avanton scheme, which we understand commenced construction during Q4 2022, however the construction was put on hold in mid-2023 due to the Contractor going into administration and resumed in Q4 2024. In May 2024 a planning application seeking to vary the scheme was submitted and construction was once again put on hold, resuming late in Q4 2024 following the grant of planning consent and completion is anticipated in Q4 2026. The scheme comprises a single building at ground floor with a U shape layout of upper floors above this ranging from 9 to 14 to 18 storeys and comprising 292 units, including 178 private sale units. The scheme was launched at the end of June 2023, however we understand that sales were paused in mid-2023 and again in May 2024 in line with the construction pauses and as at December 2024 50 units had been sold. We understand that asking prices in the scheme range between £709 per sq ft and £920 per sq ft with an average of £814 per sq ft.

4.9 We have also had consideration for values in the Elephant and Castle area, which is located 160 metres to the west of the northern end of the OKR OA. Elephant and Castle has seen a significant change since the extensive regeneration of the area commenced, with new builds forming the base for the redefined location. The Elephant and Castle area benefits from high levels of public transport accessibility, whilst not previously having being perceived as a desirable location. Given its proximity to the OKR OA and the history of significant regeneration, we consider it to be a useful guide in relation to sales values in the OKR OA. We summarise below the values in the most recent build for sale phases of the Elephant and Castle regeneration area as reported on the Molior London database below.

- **Elephant Park MP5 - H7 - Park and Sayer / Parkside:** is a Lendlease scheme, which we understand commenced construction during Q3 2021 and completed in October 2024. The scheme rises to 25 storeys and comprises 424 units, including 352 private sale units. The development is delivered across five blocks; A and E are 64 and 59 Build to Rent units respectively. B provides 56 affordable units, C (Boulevard Mansions) and D (The Tower) are 48 and 181 private sale units respectively (plus 16 affordable in D). The scheme was launched at the end of November 2020 and as at Q4 2024 seven of the 352 units remain unsold. We understand that asking prices in the scheme ranged between £956 per sq ft and £1,572 per sq ft with an average of £1,231 per sq ft. Achieved prices are published for Block C (Belfield Mansions), which reflect an average value of £989 per sq ft.

- **Elephant Park MP4 - East Grove - H11B – The Wilderly**: is a Lendlease and Daiwa House joint venture scheme, which we understand commenced construction during Q3 2023 and overall completion is due in mid 2026. The scheme comprises 259 units, all of which are to be private sale units. The development is delivered across two blocks; A is a 25 storey tower containing 183 units, whilst Block B is 11 storeys and 76 units. We understand that registration of interest started in December 2024 and the scheme was launched at the beginning of January 2025 with Molior reporting that "response is said to be good" but that "it is too early to give a sales total". We understand that asking prices in the scheme range between £1,218 per sq ft and £1,563 per sq ft with an average of £1,381 per sq ft.

4.10 Having regard to the evidence above, we consider that new build developments in the OA would achieve average sales values of between circa £775 per sq ft and £965 per sq ft in the current market, dependant on their location in the OA, height and specification of the development. Values achievable in developments in the north of the Opportunity area closer to Bermondsey and Elephant and Castle achieve the highest values at the upper end of the identified range, whilst developments in the south of the OA achieve values at the lower end of the range identified. Based on the evidence we have adopted the average sales values set out in Table 4.10.1 in our appraisals of the indicative developments in this study.

Table 4.10.1 Average sales values adopted in study

Indicative Development Nos.	£ per sq ft	£ per sq m
1, 2 and 3	£965	£10,387
4	£940	£10,119
5, 8	£840	£9,149
7	£815	£8,773
6	£775	£8,342

4.11 As we have previously identified, OKR OA is evolving, and significant regeneration and change is expected over the next 20 years. A key driver for the regeneration of the area is the significant improvement in transport connections envisaged for the area through the BLUE.

4.12 Given the phased approach to the delivery of the transport improvements, growth for the area is also planned in two phases. More than 9,500 residential units and new commercial developments have secured planning consent to date and are anticipated to be developed under Phase 1[12] along with enhancements to the existing public transport network i.e. bus, cycle and pedestrian provision, prior to the letting of the construction contract for the BLE. The remaining 10,500 new residential homes will be committed for Phase 2, supported by the delivery of the BLE (post 2030).

4.13 Regeneration and placemaking, supported by significant transport improvements on the scale committed and proposed going forward in the OKR OA, is recognised and evidenced[13] to support the achievement of higher values than those achievable in an area made up of second hand stock, or where a more uncoordinated and piecemeal approach of individual development takes place.

4.14 We have tested the eight indicative developments based on current day values and costs. In addition, we are aware that the majority of the development proposals yet to secure planning permission in the AAP and those tested as part of this Study are anticipated to come forward over the medium to long term (i.e. on the letting of the main construction contracts of the BLE). Consequently, testing the impact of growth in sales values and inflation on build costs in the assessment and consideration of the viability of these schemes is a reasonable assumption. We note that this approach is supported by the NPPF, which identifies at Para 72 that specific sites or broad locations for growth, for years 6-10 and where possible, for years 11-15 of the plan are to be "developable". The NPPF defines

[12] Planning applications in the OKROA can be found on this interactive GIS map: https://oldkentroad.org.uk/map/

[13] CBRE - The effect of regeneration on local residential property values (March 2023): https://mktgdocs.cbre.com/2299/096b1a2c-a932-4762-a42d-ff39a32bbe3c-936730460.pdf

developable sites as being those *"in a suitable location for housing development"* and *"with a reasonable prospect that they will be available and could be viably developed at the point envisaged"*.

4.15 We have therefore undertaken further testing of the eight indicative developments allowing for the growth assumptions identified set out in Table 4.6.1. We have had regard to recently published residential market growth forecasts by a number of large property companies to establish the anticipated base level of market residential sales values growth over the next five years to 2029. Following this, we have adopted an annual growth assumption of 2.5% up to 2034, which is the point at which the Phase 2 developments are likely to be delivered. See Table 4.15.1 below.

Table 4.15.1 Summary of residential market growth forecasts

Source	2025	2026	2027	2028	2029	Cumulative Growth 2025-2029
Savills Residential Property Market Forecasts November 2024 - Mainstream London Markets	3.00%	4.00%	3.50%	3.00%	2.50%	17.05%
JLL Residential Forecast November 2024 - Greater London	2.50%	3.50%	5.00%	5.00%	4.00%	21.64%
Knight Frank UK Housing Market Forecast: November 2024 - Greater London	2.00%	2.00%	3.00%	3.50%	4.00%	15.35%
Average	**2.50%**	**3.17%**	**3.83%**	**3.83%**	**3.50%**	**18.01%**

4.16 In addition to this, as set out above, we are aware that the scale of regeneration and placemaking planned for the OKR OA along with the delivery of significantly enhanced and new transport connections, open space and other infrastructure in the area is likely to result in additional growth in residential values over and above standard market growth. CBRE's research[14] into premiums achieved in developments as a result of regeneration indicates an average additional annual growth premium of 2.2%.

4.17 In particular, we note that CBRE have identified an annual Regeneration Premium in the Elephant and Castle area of 2.5% which in part relates *to "the significant investment into many local community projects. These include a £20m leisure centre, £350,000 in community grants and £1.3m worth of support for public health projects"*. CBRE also highlights the delivery of Green Open Space as being an influential driver in supporting regeneration premiums with the Woodberry Down and Nine Elms developments cited as examples where the annual premiums achieved were between 2.4% and 3.2% respectively. CBRE go on to identify that *"new transport infrastructure and connectivity is often the key catalyst in transforming an area"* as *"not only does it connect expanding communities, but opens up further employment opportunities and unlocks housing delivery"*. They set out the most recent examples significant infrastructure projects as being the extension of the Jubilee line and the new Elizabeth line, which they identify as having *"unlocked key regeneration areas across the capital"* and *"since the project was approved in 2008, more than 31,000 private homes have now been built within 800m of an Elizabeth line station"*. As a consequence of the Northern Line extension and two new London underground stations the Nine Elms area saw an annual regeneration premium of 3.2% whilst Canary Wharf has seen a 1.5% annual premium as a result of the new Elizabeth line, which has significantly improved connectivity with east and west London.

4.18 We have accordingly allowed for additional value growth over and above the standard market growth in Table 4.15.1 of 2.2% from 2030 to 2034 in our appraisals accounting for growth.

[14] CBRE - The effect of regeneration on local residential property values (March 2023): https://mktgdocs.cbre.com/2299/096b1a2c-a932-4762-a42d-ff39a32bbe3c-936730460.pdf

Affordable housing tenure and values

4.19 Southwark Plan 2022 Policy SP1 Homes for all identifies the Council's Strategic Target of 50% affordable housing and Policy P1 Social rented and intermediate housing provides further detailed policy requirements. This identifies that development that creates 10 or more units must provide the maximum viable amount of social rented and intermediate housing. Policy P1 states that the Council will seek a minimum of 35% affordable housing, subject to viability, of which a minimum of 25% must be for social rent and a minimum of 10% is to be intermediate across the Borough outside the Aylesbury Area Action Core. We have consequently tested the delivery of a range of affordable housing delivery against the eight Indicative Development developments including up to 50%.

4.20 We have used our bespoke model to value the affordable housing, which replicates how RPs undertake such appraisals. This model runs cashflows for the rented tenures over a period of circa 35 years which capitalises the net rental income stream. With respect to the Social Rent accommodation the model calculates the gross rent for these properties derived from a combination of relative property values (as at January 1999) and relative local earnings. The net rent is then calculated by taking into account standard levels for individual registered providers ('RP's') management and maintenance costs; finance rates currently obtainable in the sector; and allowances for voids and bad debt.

4.21 With respect to intermediate affordable housing, our assessment of shared ownership units is based on the following assumptions. RPs will sell 25% initial equity stakes and charge a rent of up to 2.75% on the retained equity. A 3% charge for management is deducted from the rental income and the net amount is capitalised using a yield of 5%. In all cases, the values are capped (if necessary) to ensure that total housing costs (mortgage payment, rent and service charge) are affordable to households on incomes identified by the Council[15] and that households spend no more than 40% of their net income on housing. We set out the Council's specified local income thresholds in Table 4.21.1 below.

Table 4.21.1: Southwark guidance on Shared Ownership affordability thresholds

1Bed	2 Bed	3 Bed	4 Bed
£52,825	£62,416	£72,454	£82,170

4.22 RPs are permitted to increase rents by CPI plus 1% per annum, which we have reflected in our assessment.

4.23 In this study, we have assumed that RPs will not receive grant funding for any affordable housing provided through planning obligations on developer-led developments. Consequently, all our appraisals in this study assume nil grant. Clearly if/where grant funding becomes available in future funding programmes over the plan period, it should facilitate an increase in the provision of affordable housing when developments come forward.

Rents and yields for commercial development

4.24 Our assumptions on rents and yields for the commercial uses are summarised in Table 4.24.1. These assumptions are informed by lettings of similar floorspace in the area over the past 24 months researched through online databases such as Co-star, insight from BNPPRE specialist commercial agency teams, published market reports from major commercial property advisors as well as assumptions adopted in viability assessments we have reviewed as well as Knight Frank's 'Prime Yield Guide' (December 2024)[16]. We attach a schedule of the comparable transactions at **Appendix 2.**

[15] https://www.southwark.gov.uk/planning-environment-and-building-control/planning/planning-policy-and-guidance/supplementary-1

[16] Knight Frank 'Prime Yield Guide' (December 2024): https://content.knightfrank.com/research/522/documents/en/investment-yield-guide-december-2024-11771.pdf

Table 4.24.1: Commercial value assumptions

Commercial floorspace	Market Rent per square foot	Investment yield	Rent free / voids (months)
Creative Office (Class E)	£35.00	6.00%	24
Light industry (Class E(g)(iii))			
Indicative developments 1-4	£32.50	5.25%	18
Indicative developments 5-8	£30.00	5.25%	18
Industrial (B2/B8)			
Indicative developments 1-4	£25.00	5.00%	18
Indicative developments 5-8	£22.50	5.00%	18
Retail (Class E)			
General	£35.00	7.00%	18
Supermarket	£30.00	5.25%	18
Community Use (replacement church and nursery)	£20.00	6.75%	18

Affordable Workspace

4.25 We have tested the requirement for the provision of affordable workspace under Policy P31 of the Southwark Plan 2022 in our appraisals. We have assumed that this is delivered on site as 10% of the proposed floorspace at a discount to market rent of 25% into perpetuity.

Construction costs

4.26 The Council have appointed cost consultants Stace LLP ('Stace') to provide advice on build costs including the extra over costs associated with the policies in The Southwark Local Plan 2022 and the DOKR AAP (see **Appendix 3** for a copy of Stace's Feasibility Study). Stace have extensive experience of costing developments in London and have also undertaken numerous site-specific assessments of build costs associated with viability submissions in support of planning applications in London. Stace's costs are based on industry benchmarking data to provide an estimated cost typically expected for projects in line with the indicative developments tested. The benchmarking data takes into account the nature/specification of the project, the expected method of construction, the location and defined uses. Stace have sourced their data from development projects they have been involved with, as well as considering the RICS's Build Cost Information service ('BCIS') data and industry published cost data. The rates have been adjusted from these sources to reflect the specific indicative developments within the estimate e.g. vertical stacked buildings in an inner city location.

4.27 We set out a summary of the build costs advised by Stace in Table 4.27.1 below.

Table 4.27.1 Build costs adopted in study

Development type	Build Cost per square metre Q4 2024
Residential	
3-6 Stories (Indicative Dev No 6)	
Private Market	£2,680
Affordable	£2,472
6-12 Stories (Indicative Dev Nos 1, 2, 4, 5)	£2,980
Private Market	£2,772
Affordable	
>12 Stories (Indicative Dev Nos 3, 7 and 8)	£3,370
Private Market	£3,090
Affordable	
Creative Office (Class E)	£3,050

Development type	Build Cost per square metre Q4 2024
Light industry (Class E(g)(iii))	£1,580
Industrial, Storage and Distribution (B2/B8)	£1,740
Retail (Class E)	£1,040
Community Use	£3,371

4.28 In addition, we have increased the base costs above by between 3.8% and 8.1% to account for site/external works and our appraisals allow for a contingency of 5% of build costs.

4.29 For the indicative developments where onsite provision of a public park has been identified by the Council (Nos. 1, 2, 3, 7 and 8) Stace have included an additional allowance of £966 per sq m of identified park space. The other indictive developments allow for the full amenity apace, play space and open space contribution set out in the Southwark Plan 2022 and the Council's draft S106 and CIL SPD assuming the worst-case scenario where no on site provision of the required quantum of private and communal amenity space, playspace and public open space, and offset contribution is required to mitigate the shortfall (See Table 4.34.1 below). An extra over cost allowance has also been made for adopted highways in Indicative Development No. 8 of £300 per sq m of the area identified by the Council to provide the new adopted highways.

4.30 Stace's build costs also allow for the extra over costs associated with the adopted Southwark Plan and London Plan policy requirements within their cost advice, however there are a few additional extra over costs allowed for as set out below.

4.31 As identified above, we have undertaken sensitivity testing of the indicative developments allowing for growth in sales values along with inflation in build costs. We have accordingly allowed for the inflation of the adopted build costs as set out in Table 4.31.1 below based on the build cost inflation forecasts published in the RICS' BCIS All in Tender Price Index. From the period of 2030 to 2034 we had adopted an average annual inflation allowance of 3.5%.

Table 4.31.1 Build cost inflation adopted in sensitivity testing

Source	2025	2026	2027	2028	2029	Cumulative Growth 2025-2029
RICS All in Tender Price Index	3.80%	3.40%	3.50%	3.90%	3.10%	19.00%

Zero carbon and BREEAM

4.32 London Plan Policy SI2 'Minimising greenhouse gas emissions' seeks carbon offset contributions of £95 per tonne of CO2 emitted by a development. The Council is seeking to move towards net zero carbon buildings but recognises that this may not always be possible. Where it is not possible, the Council will seek a financial contribution to offset the carbon emitted in line with the requirements of London Plan.

4.33 Analysis by Westminster Council's monitoring team indicates that the average regulated CO2 emissions per square metre of development in 2023/23 was 0.0254, equivalent to 2.54 tonnes of CO2 for a 100 square metre flat. Offsetting is typically required for a period of 30 years, reflecting the lifetime of onsite technologies and the period beyond which the National Grid is due to be decarbonised. We have accordingly tested a carbon offset payment of £95 per tonne of CO2. Emissions.

4.34 The Southwark Plan 2022's Policy P69 Sustainability standards requires non-residential developments to achieve BREEAM ratings of 'Excellent'. Stace's build costs allow for the delivery of the non-residential uses to BREEAM Excellent standard etc.

Biodiversity net gain

4.35 Policy P60 in the Southwark Plan 2022 identifies that development must contribute towards net gains in biodiversity. The Draft S106 and CIL SPD acknowledges that new legislation came into effect in November 2023 for major applications and will come into effect in April 2024 for minor applications. This requires most sites to achieve Biodiversity net gains on site, with offsite contributions no longer being acceptable. The purchase of Biodiversity Credits will be the only way to deliver this requirement off site.

4.36 To reflect the cost of biodiversity net gain, we have relied upon the DEFRA 'Biodiversity net gain and local nature recovery strategies – Impact Assessment' (2019) which indicates that the cost of achieving 10% net gain is 0.2% of build costs (see Table 19 of the DEFRA study). We have incorporated a cost allowance of 0.4% to allow for potential higher requirements in the future.

Professional fees

4.37 In addition to base build costs, schemes will incur professional fees, covering design and valuation, highways consultants and so on. Our appraisals incorporate a 10% allowance, which is at the middle to higher end of the range for most schemes.

Development finance

4.38 Our appraisals assume that development finance can be secured at a rate of 6.5%, inclusive of arrangement and exit fees, reflective of medium-term funding conditions.

Marketing costs

4.39 Our appraisals incorporate an allowance of 2.5% for marketing costs for residential development, which includes show homes and agents' fees, plus 0.25% for sales legal fees.

4.40 For commercial schemes our appraisals incorporate an allowance of 10% of first year's rent for letting agents fees and 5% of first year's rent for letting legal fees. We also incorporate an allowance of 1% of capital value for sales agent fees and 0.5% for sales legal fees.

Mayoral CIL

4.41 As previously identified, MCIL2 is payable on most developments that secure planning consent from 1 April 2019. Southwark is located within Band 2, where a CIL of £60 per square metre (£69.27 per square metre indexed to 2024) is levied. The Mayoral CIL takes precedence over Borough requirements, including affordable housing. Our appraisals take into account MCIL2.

Southwark CIL

4.42 As previously noted, the Council approved its CIL Charging Schedule on 29 November 2017 and it came into effect on 1 December 2017. Table 4.42.1 below summarises the prevailing rates of CIL (the indexed rates are shown in italics[17]).

Table 4.42.1: CIL rates per net additional square metre in the Charging Schedule (indexed rates shown in italics)

Use	Zone	CIL Rate per sq m	Indexed CIL Rate per sq m
Office	Zone 1 Zones 2-3	£76 £0	£99.51 £0

[17] As per the CIL regulations, indexation applies to rates from the November in the year prior to implementation to the current date by reference to the BCIS All-In Tender Price Index. The indexed rates are used in the appraisals.

Use	Zone	CIL Rate per sq m	Indexed CIL Rate per sq m
Residential	Zone 1 Zone 2 Zone 3	£435 £218 £54	£569.54 £285.42 £70.70
Hotel	Zone 1 Zones 2-3	£272 £136	£356.12 £178.06
Student Housing (assuming direct let – market rent levels)[18]	Zones 1-3	£109	£142.71
Student housing – Nomination[19]	Zones 1-3	£0	£0
All retail (A1-A5 & Sui Generis uses akin to retail)	Zones 1-3	£136	£178.06
All other uses: -Town centre car parking -Industrial and warehousing -Public libraries -Health -Education	Zones 1-3	£0	£0

4.43 The CIL Regulations (as amended) specify that if any part of an existing building is in lawful use for 6 months within the 36 months prior to the time at which planning permission first permits development, all of the existing floorspace will be deducted when determining the amount of chargeable floorspace. This is likely to be the case for many development sites in Southwark but not all existing floorspace will qualify. Therefore, for the purposes of our appraisals, we have assumed that there is no deduction for existing floorspace to ensure that the proposed CIL rate is viable for developments where there is no qualifying existing floorspace to net off.

Section 106 obligations

4.44 The Council have recently consulted on the draft S106 and CIL SPD. We have accordingly included these allowances within our appraisals in line with the requirement of the eight developments tested. Some of the obligations and actual amounts sought will of course be site-specific and subject to negotiations when schemes are brought forward through the development management process and consequently are likely to vary. However, we have assumed the worst case scenarios in our testing that the full and highest amounts will be sought. This accords with the Council's evidence of sums sought on planning applications in Southwark, when items that do not satisfy the three tests identified by Regulation 122 and the other restrictions on use of planning obligations under the CIL Regulations are excluded.

4.45 We set out in Table 4.45.1 details of the contributions sought through the draft S106 and CIL SPD we have tested in this study.

Table 4.45.1 Obligations sought under Draft S106 & CIL SPD tested

Planning Obligation	Contribution Tested
Affordable Housing Payment in Lieu ('PIL') contribution	N/A - onsite provision of Affordable Housing tested.
Affordable Workspace	Tested as onsite provision
Carbon Offsetting	£95 x shortfall in emissions x 30 years

[18] Direct let student housing schemes – market rent levels]

[19] Nomination student housing schemes – rental levels set below an average of £168 per week and secured through a section 106 planning obligation. [See SPD: CPI indexed yearly from Oct 2013]

Planning Obligation	Contribution Tested
Jobs and Training	**Jobs and Training in construction** Short Courses: Shortfall against target number of Southwark residents trained in short courses x £200 Apprenticeships Shortfall against target number of apprenticeship starts x £2,000 Employment: Shortfall against target number of jobs in construction x £5,500 Shortfall against target number of apprenticeship starts x £11,000 Shortfall in jobs for local people: Shortfall against required number of jobs for local people x £5,500 **Employment in the end of use** £5,500 x unachieved sustained job
Amenity Space, Play space and Open Space	Where not provided on site, a total sq m shortfall in space type x £598
Sustainable Transport and Highways	**TfL Bus Service Contribution** £2,700 x number of units (indexed from March 2019 to December 2024 using BCIS All in Tender Price Index) **Cycle Hire:** £50 x unit £25 x studio room £50 x 100 sq m of commercial floor space **Proposed Construction Environmental Management Plan Fee** Strategic Major – 50 homes and above: £3,200 Major 10-49 homes: £2,100
Wheelchair Accessible Homes	N/A onsite provision allowed for.
Archaeology	Site between 101 sq m – 4,999 sq m: Tier 1 - £8,635 Site between 5,000 sq m – 9,999 sq m: Tier 1 - £11,549 Site above 10,000 sq m: Tier 1 - £17,270
Jobs and Training Specialist Advice	£3,710 per major application
Administration Fee for Discharging Obligations	Small scale Major application 10-50 homes 1,000 sqm – 3,499 sqm commercial floorspace: £5,000 Large scale Major application (lower range) 51-100 homes 3,500 sqm – 10,000 sqm commercial floorspace: £10,000 Large scale major application (higher range) 100+ homes 10,000+ sqm commercial floorspace: £20,000

Planning Obligation	Contribution Tested
Monitoring Obligations	**Affordable Housing** - £150 x affordable home **Affordable Workspace** - £898 x major application **Planning Policy Specific Output Monitoring** - Small scale major application - £3,500 Large scale major application (lower range) - £10,000 Large scale major application (higher range) - £20,000 **Biodiversity Net Gain** - Minor Development £4,500 Major Development £6,942 **Delivery and Service Plan** - £2,466 per residential development, £3,266 per commercial development and £2,979 for major residential and commercial

Development and sales periods

4.46 Development and sales periods vary between type of scheme. However, our sales periods are based on an assumption of a sales rate of 6 units per month, with an element of off-plan sales reflected in the timing of receipts. This is reflective of current market conditions, whereas in improved markets, a sales rate of up to 8 units per month might be expected. We also note that many schemes in London have sold entirely off-plan, in some cases well in advance of completion of construction. Clearly markets are cyclical and sales periods will vary over the economic cycle and the extent to which units are sold off-plan will vary over time. Our programme assumptions assume that units are sold over varying periods after completion, which is a conservative approach.

Construction timetable

4.47 We have allowed for the following construction timetables for the indicative developments tested.

Table 4.47.1 Construction timetable adopted in testing

Indicative Dev No.	Pre-construction (months)	Construction (months)
1, 2 and 8	6	24
3 and 5	6	36
4, 6 and 7	6	18

Developer's profit

4.48 Developer's profit is closely correlated with the perceived risk of the development. The greater the risk, the greater the required profit level, which helps to mitigate against the risk, but also to ensure that the potential rewards are sufficiently attractive for a bank and other equity providers to fund a scheme. It is important to emphasise that the level of minimum profit is not necessarily determined by developers (although they will have their own view and the Boards of the major developers will set targets for minimum profit).

4.49 The views of the banks which fund development also have a bearing; if the banks decline an application by a developer to borrow to fund a development, it is very unlikely to proceed, as developers rarely carry sufficient cash to fund it themselves. Consequently, future movements in profit levels will largely be determined by the attitudes of the banks towards development proposals. However, they also need to remain competitive and if margins are set at unsustainably high levels, new entrants will be attracted into the market which will reduce rates due to competition.

4.50 Following a significant period of turbulence, including the UK's departure from the European Union; the Coronavirus pandemic; the subsequent spike in commodities pricing; the war in Ukraine; and the September 2022 'fiscal event', the market has remained relatively resilient. Perceived risk in the in the UK housing market is now receding and major agents are predicting growth over the next five years in London markets. We have therefore adopted a profit margin of 17.5% of private GDV for testing purposes, although individual schemes may require lower or higher profits, depending on site specific circumstances. We have applied a profit of 15% of GDV on commercial developments, in line with the assumption applied in scheme-specific viability assessments.

4.51 Our assumed return on the affordable housing GDV is 6%. A lower return on the affordable housing is appropriate as there is very limited sales risk on these units for the developer; there is often a pre-sale of the units to an RP prior to commencement. Any risk associated with take up of intermediate housing is borne by the acquiring RP, not by the developer.

Exceptional costs

4.52 Exceptional costs can be an issue for development viability on previously developed land. These costs relate to works that are 'atypical' and that are over and above standard build costs. However, in the absence of detailed site investigations, it is not possible to provide a reliable estimate of what exceptional costs might be. Our analysis therefore excludes exceptional costs, as to apply a blanket allowance would generate misleading results.

4.53 It is expected however, that when purchasing previously developed sites developers will have undertaken reasonable levels of due diligence and would therefore have reflected obvious remediation costs/suitable contingencies into their purchase price. This approach is in line with the requirements of the PPG, which states that benchmark land values should be adjusted for exceptional costs, which in effect means they have a neutral impact.

Benchmark land value

4.54 Benchmark land value, based on the existing use value of sites is a key consideration in the assessment of development economics for testing planning policies and tariffs. Clearly, there is a point where the Residual Land Value (what the landowner receives from a developer) that results from a scheme may be less than the land's existing use value. Existing use values can vary significantly, depending on the demand for the type of building relative to other areas. Similarly, subject to planning permission, the potential development site may be capable of being used in different ways – as a hotel rather than residential for example; or at least a different mix of uses. Existing use value is effectively the 'bottom line' in a financial sense and therefore a key factor in this study.

4.55 It is also necessary to recognise that a landowner may require an additional incentive to release the site for development[20]. The premium above the existing or current use value would be reflective of specific site circumstances (the primary factors being the occupancy level and strength of demand from alternative occupiers). We note that the GLA's SPG identifies that "The premium could be 10 per cent to 30 per cent, but this must reflect site specific circumstances and will vary". Further, *"for a site which does not meet the requirements of the landowner or creates ongoing liabilities/ costs, a lower or no premium would be expected compared with a site occupied by profit-making businesses that require relocation"*.

4.56 While landowners may have expectations beyond a premium of 20%, the PPG notes that landowners will need to make adjustments to their expectations to reflect the reasonable expectation on the part of the community that development in their area will be able to contribute towards local infrastructure and affordable housing requirements. If landowners fail to recognise and reflect this reasonable expectation, it is likely that sites will need to remain in their existing use.

4.57 Redevelopment proposals that generate residual land values below existing use values are - in most straightforward commercial situations - unlikely to be delivered. While any such thresholds are only a guide in 'normal' development circumstances, it does not imply that individual landowners, in particular financial circumstances, will not bring sites forward at a lower return or indeed require a higher return.

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[20] This approach is therefore consistent with the NPPG, which indicates at Para 013 Ref ID 10-013-20190529 that *"a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called 'existing use value plus' (EUV+)"*.

If proven existing use value justifies a higher benchmark than those assumed, then appropriate adjustments may be necessary. As such, existing use values should be regarded as benchmarks to underpin an area-wide assessment of viability rather than definitive fixed variables on a site by site basis.

4.58 To arrive at a benchmark land value to assess the viability of the eight indicative developments, we have undertaken an assessment of the existing use values ("EUVs") of the seven sites on which the indicative developments are located. To establish at our inputs we conducted research into comparable transactions and asking prices of similar second hand premises in the area using online databases such as Costar Suite, insight from BNPPRE specialist commercial agency teams, published market reports from major commercial property advisors as well as assumptions adopted in viability assessments we have reviewed and having consideration for the Knight Frank 'Prime Yield Guide' (December 2024). See **Appendix 2** for a schedule of commercial comparable transactions evidence.

4.59 In order to provide a reasonable incentive for landowners to bring the sites forward for development, we have allowed for a premium of between 15% to 20% to the existing use value. We summarise the benchmark land values that result from this assessment in Table 4.59.1. See **Appendix 4** for a copy of our benchmark land value assessments.

Table 4.59.1: Summary of Benchmark Land Values

Indicative Dev No.	Site Address	EUV	Premium	Benchmark Land Value
1 and 2	Tate Store, Units 7-14 Mandela Way, SE1 5GG	£31,196,783	£6,239,357	£37,436,139
3	1,2 and 4 Mandela Way and 68 Willow Walk (Known as the "Duchess of Lancaster" site)	£57,631,066	£11,526,213	£69,157,279
4	96-120 Old Kent Road, SE1 4NX (Lidl store)	£10,471,247	£2,094,249	£12,565,496
5	20-30 Verney Road, London SE16 3DY	£18,740,066	£3,748,013	£22,488,079
6	Iberia House, 2 Hatcham Road Grove, SE15 1TW	£2,130,231	£0	£2, 130,231
7	Land behind Devonshire Square	£3,667,204	£550,081	£4,217,284
8	4 Verney Road - Constantine	£12,364,255	£2,472,851	£14,837,106

5 Appraisal outputs

5.1 The full inputs to and outputs from our appraisals of the indicative developments are set out in Section 4 and **Appendices 5 and 6**.

5.2 As previously identified, we have modelled eight indicative mixed-use developments on seven sites, as advised by the Council. These developments reflect the different densities and types of development that are anticipated to come forward in the OKR OA over the life of the DOKR AAP.

5.3 The indicative developments have been tested at both current costs and values and grown values and inflated costs to 2034 with:

- 0% to 50% onsite affordable housing onsite (71% social rent, 29% shared ownership); and
- 10% onsite affordable workspace at a 25% discount to market rent.

5.4 The results show the residual land values ('RLV') (shown in the traffic lighted boxes) generated by the particular Indicative Development being tested (based on the particular affordable housing percentage tested (indicated along the top row above the results in grey). The RLV results are compared to the seven site specific benchmark land values, (shown in second column). The comparison of the RLVs against their site specific benchmark results in the traffic lighting of the results boxes where:

- Green shading in the results grids indicates that scheme is viable (where the residual land value is higher than the benchmark land value); and
- Red shading indicates that the scheme is unviable (where the residual land value is lower than the benchmark Land Value).

6 Assessment of appraisal results

6.1 This section summarises the outputs of our appraisals of the indicative developments with the residual land values calculated for each of the scenarios tested. This section should be read in conjunction with the full results attached at appendices 3 (current costs and values) and 4 (grown values and inflated costs). In these results, the residual land values are calculated for scenarios with sales values and capital values reflective of market conditions in which the Site is located in the OKR OA. These RLVs are then compared to their appropriate site specific benchmark land values.

6.2 We have tested the impact of the policies in the emerging DOKR AAP to assist the Council in its drafting of the AAP. In addition, we have allow allowed for the revised S106 financial obligations outlined in the Draft S106 & CIL and the Mayoral and Borough CIL rates (indexed to 2024 levels). There are other policies in the London Plan and the Council's adopted Southwark Plan 2022 that are also accounted for and embedded in base development costs.

6.3 Development value is finite and particularly in densely developed areas and sites is rarely enhanced through the adoption of new policy requirements. This is because existing use values are sometimes relatively high prior to development. In contrast, areas and sites which have previously undeveloped land or which are developed less densely, clearly have greater scope to secure an uplift in land value through the planning process.

6.4 In assessing the results, it is important to clearly distinguish between two scenarios; namely, schemes that are unviable *regardless of the Council's policy requirements* and schemes that are viable *prior* to the imposition of policy requirements. If a scheme is unviable before policy requirements, it is unlikely to come forward and policy requirements would not be a factor that comes into play in the developer's/landowner's decision making. The unviable schemes will only become viable following an increase in values and sites would remain in their existing use.

Indicative Development results at current costs and values

6.5 As noted in Section 5.3, we have tested 0% to 50% affordable housing and allowing for a tenure split of 71% social rent and 29% intermediate tenures. The full results, showing the residual land values for each of the eight indicative developments are compared to each sites' existing use value, are attached as **Appendix 5**.

6.6 Not all schemes will be viable at any given level of affordable housing, particularly in complex urban areas such as Southwark where virtually all schemes will involve a degree of recycling of existing buildings (either through demolition or refurbishment and conversion). The appraisals demonstrate the degree to which varying the affordable housing policy would improve viability.

6.7 We set out below the results for each of the indicative developments tested in Tables 6.7.1, to assist with demonstrating the findings of this study.

Table 6.7.1: Appraisal outputs showing viability of indicative developments at current costs and values

Indicative Dev No. & Address	Description of Development	Benchmark Land Value	Residual Land Values at Specified Affordable Housing Level										
			0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
1 - Tate Store, Units 7-14 Mandela Way, SE1 5GG	▪ 218 resi units ▪ 2,131 sq m Light Industrial with 10% AW	£37,436,139	£41,128,275	£38,114,980	£35,090,942	£32,064,008	£29,037,075	£26,010,141	£22,983,208	£19,956,275	£16,929,341	£13,902,408	£10,875,474
2- Tate Store, Units 7-14 Mandela Way, SE1 5GG	▪ 204 resi units ▪ 11,349 sq m Storage and Distribution with 10% AW	£37,436,139	£43,134,048	£40,323,743	£37,513,438	£34,703,134	£31,892,828	£29,082,523	£26,272,219	£23,461,177	£20,638,153	£17,815,129	£14,992,104
3 - 1,2 and 4 Mandela Way and 68 Willow Walk (aka "Duchess of Lancaster" Site)	▪ 434 resi units, ▪ 9,546 sq m Creative Office ▪ 4,400 sq m Light Industrial ▪ 11,917 sq m Storage and Distribution with 10% AW	£69,157,279	£77,715,535	£72,072,312	£66,429,089	£60,785,867	£55,142,644	£49,499,421	£43,856,198	£38,212,977	£32,569,754	£26,926,531	£21,283,309
4 - 96-120 Old Kent Road, SE1 4NX (Lidl store)	▪ 161 resi units ▪ 2,414 sq m Retail ▪ 2,000 Community Uses	£12,565,496	£30,684,713	£28,197,085	£25,709,457	£23,221,829	£20,734,199	£18,246,571	£15,758,943	£13,255,100	£10,748,674	£8,242,249	£5,735,823
5 - 20-30 Verney Rd, London SE16 3DY	▪ 394 resi units ▪ 360 sq m retail ▪ 6,376 sq m Light Industrial ▪ 6,421 sq m Storage and Distribution with 10% AW	£22,488,079	£56,381,303	£52,204,373	£48,027,443	£43,850,513	£39,673,583	£35,496,653	£31,319,724	£27,142,794	£22,965,864	£18,788,934	£14,612,004
6 - Iberia House, 2 Hatcham Road Grove, SE15 1TW	▪ 33 resi units ▪ 915 sq m Light Industrial ▪ 2,026 sq m Storage and Distribution with 10% AW	£2,130,231	£2,956,202	£2,629,678	£2,303,155	£1,976,631	£1,650,108	£1,323,585	£997,062	£670,539	£344,015	£17,492	-£313,747
7 - Land behind Devonshire Square	▪ 167 resi units ▪ 233 sq m Light Industrial with 10% AW	£4,217,284	£8,549,953	£6,596,954	£4,643,957	£2,690,958	£737,960	-£1,263,334	-£3,304,352	-£5,345,369	-£7,386,387	-£9,427,406	-£11,468,423
8 - 4 Verney Road - Constantine	▪ 230 resi units ▪ 3,482 sq m Creative Office with 10% AW	£14,837,106	£9,266,468	£6,867,167	£4,467,865	£2,068,565	-£335,783	-£2,861,304	-£5,464,851	-£8,091,803	-£10,718,754	-£13,345,705	-£15,972,657

6.8 The results of our testing demonstrate that all of the indicative developments tested, generate positive residual land values. Further, the majority (seven of eight) of the indicative developments reflecting the Council's anticipated masterplan for the sites in the DOKR AAP are viable at current costs and values when measured against their benchmark land values, allowing for all the required policy costs whilst delivering between 5% and 40% affordable housing. It is for this reason that the Southwark Plan 2022 and the London Plan apply the policy requirement for the delivery of affordable housing subject to viability, robustly evidenced on a case by case basis. Consequently, flexibility is provided in the application of the policies seeking the provision of affordable housing so that development can viably be delivered in a development when a planning application is submitted for determination at a specific point in time. This will ensure that the growth and development envisaged by the DOKR AAP will be deliverable and developable, whilst also providing the maximum viable quantum of affordable housing balanced with other policy requirements.

6.9 In considering the outputs of the appraisals, it is important to recognise that some development typologies tested will be unviable in certain circumstances due to market factors, rather than the impact of the Council's policy requirements and planning obligations. In these cases, the value of the existing building or the base costs (excluding policy requirements) will be higher than a redevelopment opportunity over the short/medium term and these schemes. Indicative Development 8 is identified in the appraisals as being unviable at 0% affordable housing. It is identified as having the highest existing use value (when considered on a per Ha basis) of the sites tested. Indicative Development 8 incurs higher build costs given its height as well as additional costs associated with adopted highways and the provision of an onsite park. This compares to indicative developments 3 and 7, which counter balance the build costs with higher sales values and a significantly lower benchmark land value respectively. All of these factors and their interplay have an impact on the viability levels of Indicative Development 8. In these situations, there will be little pressure from owners to redevelop the site in the current market, however they might re-consider the situation when values change over time. In this regard the current unviable status should not be taken as an indication that the Council's requirements cannot be accommodated, particularly since the site is likely to be come forward for development and be delivered in Phase 2 of the DOKR AAP, i.e. from 2030 onwards.

6.10 Indicative developments 1 and 2 test the viability of two different development schemes on the same site. Indicative Development 1 delivers 218 residential units and 2,131 sq m of light industrial floorspace with 10% AW and Indicative Development 2 delivers 204 residential units and 11,349 sq m of storage and distribution floorspace with 10% AW. The results of our testing indicate that the second development option (Indicative Development 2) is more viable, i.e. it is capable of delivering between 10% and 15% affordable housing at current costs and values, whilst the first option (Indicative Development 1) is identified as viably delivering between 5% and 10% affordable housing at current costs and values.

6.11 With respect to the delivery of green open space, Indicative Development Nos. 1, 2, 3, 7 and 8 are all identified as being required to provide part of a public park on the Site. We note that all the sites except Indicative Development 8 are identified as being viable, subject to the flexibility provided by Policy P1 on the delivery of affordable housing. Stace's Feasibility Study has identified a cost of £966 per sq m to deliver the onsite park space. This translates into the costs as summarised in Table 6.11.1 below. We have also identified the impact on the RLV to schemes of an additional 5% affordable housing to compare to the cost of delivering the park space in the developments.

Table 6.11.1 Analysis of park delivery

Indicative Development No	Size of Park (Sq m)	Park delivery cost	Impact on RLV of 5% Affordable Housing
1	6,563	£6,342,060	£3,026,934
2	6,563	£6,342,060	£2,810,305
3	1,900	£1,836,038	£5,643,223
7	2,530	£2,444,829	£2,474,079
8	1,760	£1,700,751	£2,867,075

6.12 The above analysis indicates that for Indicative Development Nos 1 and 2 the cost of delivering the park in the scheme would equate to circa 10% affordable housing foregone. However, we note that this is the Site with the largest park requirement tested. Indicative Development 7 contains the next largest park requirement of the developments tested, for which the cost of provision equates to circa 5% affordable housing foregone. For the remining indicative developments, 3 and 8, the provision of an onsite park equates to significantly less than 5% affordable housing.

6.13 We note that Indicative Development 8 does not generate a negative residual land value, however it is the only Indicative Development with a requirement to deliver an onsite park that is identified in this study as being unviable at current costs and values when measured against its BLV. As identified in paragraph 6.9 above, there are a number of reasons for the low viability of this Indicative Development, so it cannot solely be attributed to the provision of a park. To this end we note that the removal of the cost to provide the park (circa £1.7 million) along with the cost of the BLV associated with this land (circa £4.927 million), which will generate no development return, would not reflect enough of a cost saving to improve the RLV of the scheme such that it would meet or exceed the site's identified BLV.

6.14 In addition we are aware that there is an opportunity cost of foregoing development on the land set aside for the 1,760 sq m park, and a consequence the rest of the site needs to "work harder" to deliver the required policy benefits. In order to understand the likely impact of this, we have undertaken analysis of the RLV generated by the scheme, at current costs and values, and assuming 0% affordable housing (i.e. the highest RLV position) on a per Ha basis. This reflects a potential opportunity cost of circa £3.077 million of building on the 1,760 sq m set aside for the park. This analysis indicates that the cost saving of not providing the park and developing on the park land would not improve the RLV of the scheme above the Site's identified BLV.

6.15 It is worth highlighting however, that the provision of a park will enhance the placemaking of the OKR OA, supporting the achievement of higher sales values through a regeneration premium in developments in and around the area.

Indicative developments results at grown costs and inflated values

6.16 Viability measured in present value terms is only one of several factors that determine whether a site is developed. Developers will often 'take a view' on future growth when deciding to proceed with developments and may therefore be in a position to absorb policy requirements even if these are unviable on a present day basis. As previously identified, given the medium to long term timescales for the delivery of the development envisaged in Phase 2 of the OKR OA regeneration, it is reasonable to test the indicative developments in this study allowing for market growth in values and inflation on build costs. Further, taking into account the scale of regeneration and placemaking planned along with the delivery of a significant amount of new transport, open space and other infrastructure in the area, an additional allowance over and above standard market growth is anticipated to be achieved on the residential values. CBRE's research[14] into premiums achieved as a result of regeneration indicates an average additional annual growth premiums of 2.2%.

6.17 We have accordingly undertaken testing allowing for growth in sales values and inflation in build costs between 2025 and 2034. 2034 is the date to which growth has been tested on the basis that this is when the first wave of Phase 2 developments are anticipated to be delivered following the letting of the 2030 BLE main contract letting in 2030. We have grown sales values at current market forecasts between 2025 and 2034 with a conservative further 2.2% regeneration premium uplift over and above this between 2030 and 2034, based on the average CBRE report position. This is balanced by inflation in build costs based on the BCIS All in tender Price Index forecast. As with the current day testing, we have assessed the indicative developments allowing for 0% to 50% affordable housing at a tenure split of 71% social rent and 29% intermediate housing. The full results, showing the residual land values for each scheme compared to each site's existing use value, are attached as **Appendix 6**.

6.18 We set out below the results for each of the indicative developments tested at grown values and inflated build costs to 2034 in Table 6.18.1 to assist with demonstrating the findings of this study.

Table 6.18.1: Appraisal outputs showing viability of indicative developments at inflated costs and grown values to 2034

Indicative Dev No. & Address	Description of Development	Benchmark Land Value	Residual Land Values at Specified Affordable Housing Level										
			0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
1 - Tate Store, Units 7-14 Mandela Way, SE1 5GG	▪ 218 resi units ▪ 2,131 sq m Light Industrial with 10% AW	£37,436,139	£68,757,364	£63,313,423	£57,869,481	£52,425,540	£46,979,922	£41,500,061	£36,020,199	£30,540,337	£25,060,475	£19,580,614	£14,100,751
2- Tate Store, Units 7-14 Mandela Way, SE1 5GG	▪ 204 resi units ▪ 11,349 sq m Storage and Distribution with 10% AW	£37,436,139	£68,901,866	£63,824,659	£58,747,452	£53,670,244	£48,593,037	£43,515,830	£38,438,623	£33,332,230	£28,221,522	£23,110,814	£18,000,106
3 - 1,2 and 4 Mandela Way and 68 Willow Walk (aka "Duchess of Lancaster" Site)	▪ 434 resi units, ▪ 9,546 sq m Creative Office ▪ 4,400 sq m Light Industrial ▪ 11,917 sq m Storage and Distribution with 10% AW	£69,157,279	£123,917,418	£113,702,389	£103,487,362	£93,272,334	£83,057,306	£72,842,278	£62,627,250	£52,412,222	£42,197,194	£31,975,072	£21,655,148
4 - 96-120 Old Kent Road, SE1 4NX (Lidl store)	▪ 161 resi units ▪ 2,414 sq m Retail ▪ 2,000 Community Uses	£12,565,496	£53,172,423	£48,642,225	£44,112,028	£39,581,830	£35,051,633	£30,521,435	£25,991,238	£21,458,647	£16,887,036	£12,315,425	£7,743,814
5 - 20-30 Verney Rd, London SE16 3DY	▪ 394 resi units ▪ 360 sq m retail ▪ 6,376 sq m Light Industrial ▪ 6,421 sq m Storage and Distribution with 10% AW	£22,488,079	£118,162,972	£109,418,507	£100,674,043	£91,929,578	£83,109,156	£74,283,500	£65,457,845	£56,632,189	£47,806,533	£38,980,878	£30,155,222
6 - Iberia House, 2 Hatcham Road Grove, SE15 1TW	▪ 33 resi units ▪ 915 sq m Light Industrial ▪ 2,026 sq m Storage and Distribution with 10% AW	£2,130,231	£5,925,354	£5,313,289	£4,701,223	£4,089,158	£3,477,093	£2,865,027	£2,252,962	£1,640,896	£1,028,831	£416,765	-£198,280
7 - Land behind Devonshire Square	▪ 167 resi units ▪ 233 sq m Light Industrial with 10% AW	£4,217,284	£22,231,497	£18,581,192	£14,930,885	£11,280,578	£7,630,272	£3,979,966	£329,296	-£3,469,930	-£7,286,478	-£11,103,026	-£14,919,573
8 - 4 Verney Road - Constantine	▪ 230 resi units ▪ 3,482 sq m Creative Office with 10% AW	£14,837,106	£26,552,020	£22,162,772	£17,773,100	£13,336,361	£8,899,621	£4,462,882	£26,143	-£4,674,047	-£9,528,813	-£14,387,537	-£19,246,259

6.19 The results of our testing of the indicative developments, reflecting future values and costs when the development is anticipated to be delivered in Phase 2 of the OKR OA, show an improved viability position. All of the indicative developments tested are identified as being viable and developable when measured against their respective site specific benchmark land values delivering between 10% and 50% affordable housing.

6.20 Indicative Development 8 remains the least viable scheme tested, however, viability is seen to improve notably, and the scheme is identified being able to support the delivery of between 10% and 15% affordable housing.

7 Conclusions

7.1 The NPPF states that "*Plans should set out the contributions expected in association with particular sites and types of development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure)* (Paragraph 35). *Such policies should not undermine the delivery of the plan*". This report and its supporting appendices test the ability of eight indicative developments on seven allocated sites in the DOKR AAP to support the adopted Southwark Plan 2022 policies along with the emerging DOKR AAP policies and the new and revised S106 financial obligations in the Draft S106 & CIL SPD.

7.2 The results of our testing demonstrate that all of the indicative developments tested generate positive residual land values. Further, the majority (seven of eight) of the indicative developments reflecting the Council's anticipated masterplan for the sites in the DOKR AAP are viable and deliverable at current costs and values when measured against their benchmark land values, allowing for all the required policy costs whilst delivering between 5% and 40% affordable housing. Both the Southwark Plan 2022 and the London Plan apply their affordable housing policy requirement flexibly, i.e. subject to viability which is robustly evidenced on a case by case basis. This ensures that the growth and development envisaged by the DOKR AAP, will be deliverable and developable as appropriate, whilst also providing the maximum viable quantum of affordable housing balanced with other policy requirements.

7.3 We note that the indicative development that shows the lowest viability (Indicative Development 8) is identified in the appraisals as being unviable at 0% affordable housing. This scheme is identified as having the highest existing use value (when considered on a per Ha basis) of the indicative development sites tested. In addition, Indicative Development 8 incurs higher build costs given its height. All of these factors will have an impact on the viability of the indicative development. In these situations, there will be little pressure from owners to redevelop the site in the current market, however they might re-consider the situation when values change over time, which is a significant factor in the OKR OA. In this regard, we consider that the current unviable status should not be taken as an indication that the Council's requirements cannot be accommodated, particularly since the site is likely to come forward for development and be delivered in Phase 2 of the DOKR AAP, i.e. from 2030 onwards.

7.4 Our testing of indicative developments 1 and 2 considers the viability of the delivery of two different development scheme options on the same site. Indicative Development 1 delivers 218 residential units and 2,131 sq m of light industrial floorspace with 10% AW whilst Indicative Development 2 delivers 204 residential units and 11,349 sq m of storage and distribution floorspace with 10% AW. The results of our testing indicate that the second development option (Indicative Development 2) is more viable, i.e. it is capable of delivering between 10% and 15% affordable housing, whilst the first option (Indicative Development 1) is identified as viably delivering between 5% and 10% affordable housing.

7.5 Indicative Development Nos. 1, 2, 3, 7 and 8 are identified as being required by the DOKR AAP to provide part of a public park on the site. As previously identified, all of these sites except Indicative Development 8 are identified as being viable, subject to the flexibility provided by Policy P1 in the Southwark Plan 2022 on the delivery of affordable housing. With respect to Indicative Development 8, our testing has identified that the low viability of this Indicative Development cannot solely be attributed to the provision of a park. The removal of the cost of delivering the park (circa £1.7 million) along with the cost of the BLV associated with this land (circa £4.927 million), which will generate no development return, would not improve the RLV of the scheme such that it would meet or exceed the site's identified BLV. We note that there is an opportunity cost of foregoing development on this land, and a consequence the rest of the site needs to "work harder" to deliver the required policy benefits. Analysis of the RLV generated by the scheme at current costs and values and assuming 0% affordable housing (i.e. the highest RLV position) on a per Ha basis reflects a potential opportunity cost of circa £3.077 million of building on the 1,760 sq m set aside for the park. This analysis indicates that the cost saving of not providing the park and developing on the park land would not improve the RLV of the scheme above the Site's identified BLV.

7.6 We have also undertaken a comparison of the identified costs recommended by Stace of delivering the public park against the impact on the RLV of the schemes of an additional 5% affordable housing. This analysis has identified that, for Indicative Development Nos. 1 and 2 the cost of delivering the park in the scheme would equate to circa 10% affordable housing. However, we note that this is the Site with the largest park requirement tested. Indicative Development 7 contains the next largest park requirement of the indicative developments tested, for which the cost of provision equates to circa 5% affordable housing. For the remining indicative developments, 3 and 8, the provision of an onsite park equates to significantly less than 5% affordable housing. We would also highlight that the provision of parks and green open space significantly contribute towards enhancing the placemaking of the OKR OA, thereby supporting the achievement of higher values and desirability of the area, and accordingly the achievement of a regeneration premium evidenced in comparable areas of significant transformative development in London.

7.1 As previously identified, viability measured in present value terms is only one of several factors that determine whether a site is developed. Developers will often 'take a view' on future growth when deciding to proceed with developments and may therefore be in a position to absorb policy requirements even if these are unviable on a present day basis. Given that the development envisaged to meet the growth planned for in Phase 1 of the DOKR AAP has already been consented, and that the development tested as part of this study is going to be delivered in Phase 2 of the DOKR OA regeneration, i.e. the medium to long term, it is reasonable to test the indicative developments in this study, allowing for growth in values and inflation on build costs. Further, taking into account the scale of regeneration and placemaking planned along with the delivery of a significant amount of new transport (including the Bakerloo Line upgrade work expected in 2027 and extension delivering two new stations anticipated to commence in 2030), open space and other infrastructure in the area, an additional allowance over and above standard market growth is anticipated to be achieved on the residential values. CBRE's research[14] into premiums achieved as a result of regeneration indicates an average additional annual growth premiums of 2.2%.

7.2 We have accordingly undertaken sensitivity testing of the indicative developments allowing for growth in sales values at current market forecasts between 2025 and 2034 with a conservative additional allowance of 2.2% per annum regeneration premium uplift over and above this between 2030 and 2034. This is balanced by inflation in build costs based on the BCIS All in tender Price Index forecast.

7.3 The results of our testing of the indicative developments at grown sales values and inflated build costs i.e. reflecting future values and costs when the development is anticipated to be delivered in Phase 2 of the DOKR AAP, demonstrate an improved viability position. All of the indicative developments are identified as being viable and developable when measured against their respective site specific benchmark land values delivering between 10% and 50% affordable housing which reflects and an additional circa 5-20% affordable housing.

Additional observations

7.4 All of the site allocations in the DOKR AAP are contained in the adopted Southwark Plan (2022), consequently these have been reviewed by the planning inspector during the Southwark Plan examination and found to be sound.

7.5 Viability measured in present value terms is only one of several factors that determine whether a site is developed. Developers need to maintain a throughput of sites to ensure their staff are utilised and they can continue to generate returns for their shareholders. Consequently, small adjustments to residual land values resulting from changes to policy can be absorbed in almost all circumstances by developers taking a commercial view on the impact.

7.6 In considering the outputs of the appraisals, it is important to recognise that some developments will be unviable regardless of the Council's requirements. In these cases, the value of the existing building will be higher than a redevelopment opportunity over the medium term. However, this situation should not be taken as an indication of the viability (or otherwise) of the Council's policies and requirements. In Southwark, almost all sites are in a productive use, whether that be providing employment or housing and there are few sites where development is a critical driver.

7.7 The outputs of our appraisals confirm that, in the main, the cumulative impact of the Southwark Plan 2022 policies, the emerging DOKR AAP policies and the new and revised obligations in the Draft S106 & CIL SPD are unlikely to harm scheme viability. It should be noted that where schemes are identified as being unviable *prior* to the application of the Council's policies these would generally be expected to remain in their existing use (as this is more valuable in comparison to the residual land value generated by a redevelopment). Notwithstanding this, when the suite of policies is applied to the Indicative Development schemes tested in this study these are identified as viable *prior to* policies being applied, and they remain viable after the policies are applied, with exception as to the level of affordable housing tested. It is important to note however that the affordable housing policy is applied with a degree of flexibility, having regard to scheme-specific viability.

7.8 The appraisals in this study assumed no grant funding will be available to RPs for any affordable housing provided through planning obligations on developer-led developments. Consequently, all our appraisals in this study assume nil grant. Clearly if/where the funding landscape changes and grant becomes available through future funding programmes over the plan period, it should facilitate an increase in the provision of affordable housing when developments come forward.

7.9 It is critical that developers do not over-pay for sites such that the value generated by developments is paid to the landowner, rather than being used to meet policy requirements. The Council should work closely with developers to ensure that landowners' expectations of land value are appropriately framed by the local policy context. There may be instances when viability issues emerge on individual developments, even when the land has been purchased at an appropriate price (e.g. due to abnormal costs). In these cases, some flexibility may be required subject to submission of a robust site-specific viability assessment.

7.10 This study demonstrates that the proposed policies in the emerging DOKR AAP are drafted to ensure an appropriate balance between delivering affordable housing, sustainability objectives, necessary infrastructure and the need for landlords and developers to achieve a return in line with the NPPF.

Appendix 1 - Residential Sales Value Evidence

Residential Values Evidence collected from Molior London Database

Scheme	Max Values per sq ft	Avg Values per sq ft	Min Values per sq ft	Achieved Values £ per sq ft
Dockley Apartments (Dockley Road Industrial Estate)	£1,056	£920	£811	£922
London Square Bermondsey (Rich Industrial Estate SE1)	£1,243	£1,014	£862	£962
Ecole (Cherry Gardens School)	£964	£853	£703	N/A
Elephant Park MP5 - H7 - Park and Sayer / Parkside	£1,572	£1,231	£956	£989
Elephant Park MP4 - East Grove - H11B - The Wilderly	£1,563	£1,381	£1,218	N/A
Bermondsey Heights	£1,091	£839	£665	N/A
The BeCa (Southwark Carpetright)	£920	£814	£709	N/A

Rightmove New Build Asking Prices

Address	Unit type	Asking Price	Unit size sq m	Unit size sq ft	Price £per sq ft
Tower Bridge Mews, Tower Bridge Road, London, SE1	2 Bed Appartment	£899,999	62	667	£1,349
Tower Bridge Mews, Tower Bridge Road, London, SE1	3 Bed duplex Appartment	£1,465,000	125	1,346	£1,089
Crimscott Street, London, SE1	2 Bed Appartment	£850,000	78	840	£1,012
Crimscott Street, London, SE1	2 Bed Appartment	£750,000	70	753	£995
Crimscott Street, London, SE2	3 Bed Appartment	£1,100,000	96	1,033	£1,065
Print Makers, 20A Crimscott Street, SE1	2 Bed Appartment	£850,000	78	840	£1,012
Print Makers, 20A Crimscott Street, SE1	2 Bed Appartment	£750,000	70	753	£995
The Cube, Penry Street, London, SE1	2 Bed Appartment	£625,000	74	797	£784
The Cube, Penry Street, London, SE1	2 Bed Appartment	£590,000	72	773	£763
The Cube, Penry Street, London, SE1	2 Bed Appartment	£600,000	86	931	£644
Dockley Apartments, Bermondsey, SE16	2 Bed Appartment	£650,000	78	840	£774
Dockley Apartments, Bermondsey, SE16	1 Bed Appartment	£495,000	50	538	£920
Ecole, Macks Road, SE16	2 Bed Appartment	£635,000	70	753	£843
Ecole, Macks Road, SE16	1 Bed Appartment	£425,000	41	441	£963
Ecole, Macks Road, SE16	1 Bed Appartment	£485,000	51	549	£883
Ecole, Macks Road, SE16	2 Bed Appartment	£635,000	71	764	£831
Ecole, Macks Road, SE16	2 Bed Appartment	£615,000	70	753	£816
Ecole, Macks Road, SE16	2 Bed Appartment	£630,000	70	753	£836
Ecole, Macks Road, SE16	2 Bed Appartment	£635,000	70	753	£843
THE BeCa, Old Kent Road, London, SE15	2 Bed Appartment	£640,000	77	829	£772
THE BeCa, Old Kent Road, London, SE15	2 Bed Appartment	£610,000	76	818	£746
THE BeCa, Old Kent Road, London, SE15	1 Bed Appartment	£505,000	51	549	£920
THE BeCa, Old Kent Road, London, SE16	1 Bed Appartment	£467,500	51	549	£852
Bermondsey Heights, Ilderton Road, Bermondsey, London,	2 Bed Appartment	£795,000	121	1,301	£611
227-255 Ilderton Road, London, SE15 1NS	3 Bed Appartment	£712,000	116	1,251	£569
227-255 Ilderton Road, London, SE15 1NS	2 Bed Appartment	£650,000	66	708	£918
227-255 Ilderton Road, London, SE15 1NS	2 Bed Appartment	£621,000	66	708	£877
227-255 Ilderton Road, London, SE15 1NS	2 Bed Appartment	£599,000	66	708	£846
227-255 Ilderton Road, London, SE15 1NS	2 Bed Appartment	£593,000	77	827	£717
227-255 Ilderton Road, London, SE15 1NS	2 Bed Appartment	£584,000	76	820	£712
227-255 Ilderton Road, London, SE15 1NS	2 Bed Appartment	£596,000	76	820	£727
227-255 Ilderton Road, London, SE15 1NS	1 Bed Appartment	£530,000	58	623	£850
227-255 Ilderton Road, London, SE15 1NS	2 Bed Appartment	£576,000	76	820	£702
227-255 Ilderton Road, London, SE15 1NS	2 Bed Appartment	£525,000	77	827	£635
227-255 Ilderton Road, London, SE15 1NS	1 Bed Appartment	£493,000	54	577	£854
227-255 Ilderton Road, London, SE15 1NS	1 Bed Appartment	£486,000	58	623	£780
227-255 Ilderton Road, London, SE15 1NS	1 Bed Appartment	£472,000	54	577	£818
227-255 Ilderton Road, London, SE15 1NS	1 Bed Appartment	£472,000	54	577	£818
227-255 Ilderton Road, London, SE15 1NS	1 Bed Appartment	£422,000	54	577	£731

Molior London Database Achieved New Build Sales Values

London Square Bermondsey (Rich Industrial Estate SE1)

Unit	Address	Postcode	Unit Type	Tenure	Price Paid First Sale	Sale Completed	EPC Sq M	Sq Ft	£PSF
APARTMENT 69	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£532,800	08/03/2021	52	560	£951
APARTMENT 25	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£546,250	09/03/2021	54	581	£939
APARTMENT 26	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£805,500	12/03/2021	89	958	£840
APARTMENT 33	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£562,875	12/03/2021	59	635	£886
APARTMENT 37	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£558,675	12/03/2021	54	581	£961
APARTMENT 38	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£855,600	12/03/2021	89	958	£893
APARTMENT 65	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£525,000	12/03/2021	52	560	£937
APARTMENT 35	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£1,000,000	15/03/2021	97	1,044	£957
APARTMENT 72	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£535,800	15/03/2021	52	560	£957
APARTMENT 29	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£970,000	16/03/2021	97	1,044	£929
APARTMENT 40	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£869,400	17/03/2021	89	958	£907
APARTMENT 77	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£542,400	17/03/2021	52	560	£969
APARTMENT 27	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£555,750	19/03/2021	59	635	£875
APARTMENT 34	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£841,800	19/03/2021	89	958	£878
APARTMENT 39	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£567,625	19/03/2021	59	635	£893
APARTMENT 43	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£579,500	19/03/2021	54	581	£996
APARTMENT 45	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£598,500	19/03/2021	59	635	£942
APARTMENT 46	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£878,600	19/03/2021	89	958	£917
APARTMENT 49	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£573,000	19/03/2021	54	581	£985
APARTMENT 50	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£860,000	19/03/2021	89	958	£897
APARTMENT 51	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£608,000	19/03/2021	59	635	£957
APARTMENT 55	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£841,650	19/03/2021	72	775	£1,085
APARTMENT 64	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£525,460	19/03/2021	52	560	£938
APARTMENT 68	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£531,100	19/03/2021	52	560	£948
APARTMENT 76	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£552,000	19/03/2021	52	560	£986
APARTMENT 80	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£552,000	19/03/2021	52	560	£986
APARTMENT 82	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£771,900	19/03/2021	78	840	£919
APARTMENT 41	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£1,050,000	22/03/2021	97	1,044	£1,005
APARTMENT 47	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£1,080,000	22/03/2021	97	1,044	£1,034
APARTMENT 49	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£850,850	22/03/2021	54	581	£1,463
APARTMENT 57	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£859,950	22/03/2021	85	915	£939
APARTMENT 57	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£859,950	22/03/2021	85	915	£939
APARTMENT 59	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£850,850	22/03/2021	83	893	£952
APARTMENT 59	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£850,850	22/03/2021	83	893	£952
APARTMENT 62	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£869,050	22/03/2021	85	915	£949
APARTMENT 81	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£552,000	22/03/2021	52	560	£986
APARTMENT 28	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£875,000	24/03/2021	89	958	£913
APARTMENT 22	36 CRIMSCOTT STREET	SE1 5YQ	Flat	Leasehold	£851,000	25/03/2021	80	861	£988
APARTMENT 3	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£902,275	25/03/2021	106	1,141	£790
APARTMENT 21	36 CRIMSCOTT STREET	SE1 5YQ	Flat	Leasehold	£1,127,000	26/03/2021	96	1,033	£1,090
APARTMENT 21	36 CRIMSCOTT STREET	SE1 5YQ	Flat	Leasehold	£1,127,000	26/03/2021	96	1,033	£1,090
APARTMENT 1	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£920,000	26/03/2021	99	1,066	£863
APARTMENT 4	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£568,700	26/03/2021	60	646	£880
APARTMENT 5	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£846,400	26/03/2021	95	1,023	£827
APARTMENT 31	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£545,000	26/03/2021	54	581	£937
APARTMENT 54	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£900,000	26/03/2021	83	893	£1,007
APARTMENT 60	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£893,000	26/03/2021	80	861	£1,037
APARTMENT 61	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£1,113,200	26/03/2021	103	1,109	£1,004
APARTMENT 66	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£742,600	26/03/2021	78	840	£884
APARTMENT 74	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£768,000	26/03/2021	78	840	£914
APARTMENT 24	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£709,700	29/03/2021	73	786	£903
APARTMENT 30	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£719,100	29/03/2021	73	786	£915
APARTMENT 36	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£728,500	29/03/2021	73	786	£927
APARTMENT 42	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£737,900	29/03/2021	73	786	£939
APARTMENT 44	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£880,000	29/03/2021	89	958	£918
APARTMENT 48	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£747,300	29/03/2021	73	786	£951
APARTMENT 52	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£911,925	29/03/2021	89	958	£951
APARTMENT 52	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£911,925	29/03/2021	89	958	£951
APARTMENT 53	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£978,500	29/03/2021	89	958	£1,021
APARTMENT 63	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£841,300	29/03/2021	87	936	£898
APARTMENT 67	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£850,700	29/03/2021	87	936	£908
APARTMENT 71	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£855,400	29/03/2021	87	936	£913
APARTMENT 75	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£860,100	29/03/2021	87	936	£918
APARTMENT 79	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£869,500	29/03/2021	87	936	£928
APARTMENT 23	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£950,000	30/03/2021	97	1,044	£909
APARTMENT 70	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£744,000	30/03/2021	78	840	£886
APARTMENT 73	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£537,600	31/03/2021	52	560	£960
APARTMENT 61	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£976,500	29/05/2021	95	1,023	£954
APARTMENT 58	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£895,000	14/06/2021	80	861	£1,039

APARTMENT 32	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£830,000	06/08/2021	89	958	£866
APARTMENT 2	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£1,400,000	20/08/2021	156	1,679	£833
APARTMENT 56	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£1,075,000	07/09/2021	87	936	£1,147
APARTMENT 48	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£763,600	16/09/2021	77	829	£921
APARTMENT 39	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£525,000	17/09/2021	50	538	£975
APARTMENT 41	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£1,380,000	17/09/2021	137	1,475	£935
APARTMENT 40	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£762,500	20/09/2021	77	829	£919
APARTMENT 43	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£585,000	20/09/2021	50	538	£1,086
APARTMENT 45	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£1,341,250	20/09/2021	137	1,475	£909
APARTMENT 47	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£550,000	20/09/2021	50	538	£1,021
APARTMENT 44	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£754,400	24/09/2021	77	829	£910
APARTMENT 46	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£611,100	24/09/2021	55	592	£1,032
APARTMENT 38	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£570,000	28/09/2021	55	592	£962
APARTMENT 57	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£610,000	29/09/2021	53	570	£1,069
APARTMENT 36	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£755,000	30/09/2021	77	829	£910
APARTMENT 64	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£817,000	30/09/2021	75	807	£1,012
APARTMENT 65	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£590,625	30/09/2021	54	581	£1,016
APARTMENT 68	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£627,000	30/09/2021	57	614	£1,021
APARTMENT 78	2 NEW TANNERY WAY	SE1 5ZW	Flat	Leasehold	£775,000	30/09/2021	89	958	£808
APARTMENT 67	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£590,000	04/10/2021	52	560	£1,054
APARTMENT 34	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£560,500	08/10/2021	55	592	£946
APARTMENT 42	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£574,750	20/10/2021	55	592	£970
APARTMENT 62	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£584,250	22/10/2021	49	527	£1,107
APARTMENT 56	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£510,000	26/10/2021	49	527	£966
APARTMENT 63	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£608,000	27/10/2021	53	570	£1,065
APARTMENT 35	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£532,950	29/10/2021	50	538	£990
APARTMENT 37	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£1,350,000	29/10/2021	137	1,475	£915
APARTMENT 69	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£813,000	29/10/2021	75	807	£1,007
APARTMENT 70	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£585,000	29/10/2021	57	614	£953
APARTMENT 59	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£589,000	11/11/2021	54	581	£1,013
APARTMENT 71	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£585,000	16/11/2021	56	603	£970
APARTMENT 66	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£637,875	19/11/2021	56	603	£1,058
APARTMENT 2	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£742,500	29/11/2021	86	926	£802
APARTMENT 50	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£522,500	17/12/2021	49	527	£990
APARTMENT 51	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£590,000	17/12/2021	53	570	£1,034
APARTMENT 52	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£740,600	17/12/2021	76	818	£905
APARTMENT 1	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£1,142,500	22/12/2021	128	1,378	£829
APARTMENT 54	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£736,250	22/12/2021	73	786	£936
APARTMENT 4	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£1,350,000	23/12/2021	131	1,410	£957
APARTMENT 60	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£810,000	19/01/2022	73	786	£1,030
APARTMENT 55	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£611,000	07/02/2022	59	635	£962
APARTMENT 53	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£583,100	01/03/2022	54	581	£1,003
APARTMENT 10	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£1,161,350	02/03/2022	138	1,485	£781
APARTMENT 49	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£588,000	07/03/2022	59	635	£925
APARTMENT 8	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£590,550	11/03/2022	73	786	£751
APARTMENT 1	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£722,000	24/03/2022	68	732	£986
APARTMENT 2	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£660,250	24/03/2022	64	689	£958
APARTMENT 2	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£660,250	24/03/2022	64	689	£958
APARTMENT 3	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£825,000	24/03/2022	82	883	£934
APARTMENT 4	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£870,000	24/03/2022	94	1,012	£859
APARTMENT 7	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£610,000	24/03/2022	53	570	£1,069
APARTMENT 7	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£653,300	25/03/2022	75	807	£809
APARTMENT 11	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£823,400	25/03/2022	82	883	£932
APARTMENT 12	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£1,200,000	25/03/2022	98	1,055	£1,137
APARTMENT 15	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£595,200	25/03/2022	53	570	£1,043
APARTMENT 16	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£595,000	25/03/2022	53	570	£1,042
APARTMENT 17	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£726,750	25/03/2022	68	732	£992
APARTMENT 18	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£684,000	25/03/2022	64	689	£992
APARTMENT 5	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£817,000	28/03/2022	88	947	£862
APARTMENT 6	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£895,000	28/03/2022	100	1,076	£831
APARTMENT 19	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£828,000	28/03/2022	82	883	£938
APARTMENT 22	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£674,150	28/03/2022	62	667	£1,010
APARTMENT 24	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£623,000	28/03/2022	53	570	£1,092
APARTMENT 23	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£623,000	30/03/2022	53	570	£1,092
APARTMENT 33	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£1,250,000	31/03/2022	137	1,475	£847
APARTMENT 14	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£660,000	31/03/2022	62	667	£988
APARTMENT 20	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£1,172,180	31/03/2022	98	1,055	£1,111
APARTMENT 33	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£792,513	31/03/2022	78	840	£943
APARTMENT 59	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£625,000	31/03/2022	60	646	£967
APARTMENT 64	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£1,005,125	31/03/2022	91	980	£1,026
APARTMENT 66	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£680,000	31/03/2022	68	732	£929
APARTMENT 57	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£820,000	01/04/2022	78	840	£976
APARTMENT 9	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£726,800	05/04/2022	68	732	£992
APARTMENT 58	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£799,000	08/04/2022	76	818	£976

APARTMENT 13	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£665,000	06/05/2022	59	635	£1,047
APARTMENT 21	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£653,300	17/05/2022	59	635	£1,028
APARTMENT 52	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£949,765	20/05/2022	87	936	£1,014
APARTMENT 46	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£845,000	25/05/2022	75	807	£1,046
APARTMENT 38	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£698,250	26/05/2022	78	840	£831
APARTMENT 58	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£825,750	26/05/2022	75	807	£1,022
APARTMENT 70	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£1,450,000	26/05/2022	134	1,442	£1,005
APARTMENT 50	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£685,000	27/05/2022	78	840	£815
APARTMENT 51	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£962,500	27/05/2022	91	980	£982
APARTMENT 67	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£893,000	27/05/2022	101	1,087	£821
APARTMENT 31	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£601,400	07/06/2022	54	581	£1,034
APARTMENT 41	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£665,000	07/06/2022	66	710	£936
APARTMENT 35	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£737,000	08/06/2022	70	753	£978
APARTMENT 35	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£737,000	08/06/2022	70	753	£978
APARTMENT 47	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£775,000	09/06/2022	70	753	£1,028
APARTMENT 44	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£650,000	16/06/2022	62	667	£973
APARTMENT 48	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£870,000	16/06/2022	91	980	£888
APARTMENT 49	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£679,250	16/06/2022	69	743	£914
APARTMENT 54	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£905,000	16/06/2022	101	1,087	£832
APARTMENT 34	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£720,000	24/06/2022	75	807	£891
APARTMENT 62	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£683,000	24/06/2022	69	743	£919
APARTMENT 39	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£897,600	30/06/2022	91	980	£916
APARTMENT 40	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£875,600	30/06/2022	86	926	£945
APARTMENT 42	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£858,000	30/06/2022	101	1,087	£789
APARTMENT 55	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£630,000	30/06/2022	54	581	£1,083
APARTMENT 56	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£710,000	30/06/2022	63	678	£1,046
APARTMENT 60	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£814,000	30/06/2022	82	883	£922
APARTMENT 61	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£840,400	30/06/2022	91	980	£857
APARTMENT 63	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£690,800	30/06/2022	78	840	£822
APARTMENT 65	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£1,021,250	30/06/2022	87	936	£1,090
APARTMENT 71	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£1,550,000	30/06/2022	132	1,421	£1,090
APARTMENT 36	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£865,000	07/07/2022	91	980	£883
APARTMENT 43	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£600,000	08/07/2022	54	581	£1,032
APARTMENT 5	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£1,269,000	22/07/2022	131	1,410	£899
APARTMENT 25	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£750,000	27/07/2022	68	732	£1,024
APARTMENT 74	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£1,475,000	28/07/2022	134	1,442	£1,022
APARTMENT 28	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£1,140,000	29/07/2022	98	1,055	£1,080
APARTMENT 75	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£1,525,000	29/07/2022	132	1,421	£1,073
APARTMENT 32	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£641,000	08/08/2022	63	678	£945
APARTMENT 26	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£736,250	19/08/2022	64	689	£1,068
APARTMENT 27	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£1,235,000	19/08/2022	111	1,195	£1,033
APARTMENT 68	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£1,875,000	19/08/2022	170	1,830	£1,024
APARTMENT 30	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£688,000	31/08/2022	62	667	£1,030
APARTMENT 53	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£684,000	31/08/2022	68	732	£934
APARTMENT 69	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£1,300,000	05/09/2022	121	1,302	£998
APARTMENT 3	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£1,200,000	23/09/2022	131	1,410	£851
APARTMENT 72	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£2,300,000	28/09/2022	193	2,077	£1,107
APARTMENT 6	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£1,250,000	29/09/2022	124	1,335	£936
APARTMENT 29	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£708,000	18/10/2022	59	635	£1,114
APARTMENT 37	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£681,000	22/11/2022	67	721	£944
APARTMENT 9	1 NEW TANNERY WAY	SE1 5WS	Flat	Leasehold	£1,118,000	25/11/2022	68	732	£1,527
APARTMENT 8	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£582,000	21/03/2023	53	570	£1,020
APARTMENT 76	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£2,300,000	30/03/2023	176	1,894	£1,214
APARTMENT 73	5 NEW TANNERY WAY	SE1 5EB	Flat	Leasehold	£1,300,000	12/05/2023	121	1,302	£998
					£162,235,993			168,591	**£962.31**

Dockley Apartments (Dockley Road Industrial Estate)

Unit	Address	Postcode	Unit Type	Tenure	Price Paid First Sale	Sale Completed	EPC Sq M	Sq Ft	£PSF
APARTMENT C203	2 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£823,000	20/12/2022	108	1,163	£707
APARTMENT C204	2 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£544,500	27/01/2023	51	549	£991
APARTMENT C205	2 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£528,165	18/01/2023	52	560	£943
APARTMENT C207	2 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£528,165	08/12/2022	52	560	£943
APARTMENT C303	2 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£890,000	10/08/2022	108	1,163	£765
APARTMENT C304	2 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£545,500	14/10/2022	51	549	£993
APARTMENT C305	2 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£545,000	12/08/2022	52	560	£973
APARTMENT C306	2 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£543,000	11/10/2022	52	560	£970
APARTMENT C307	2 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£550,000	05/08/2022	52	560	£982
APARTMENT C404	2 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£543,900	08/12/2022	51	549	£990
APARTMENT C405	2 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£552,000	12/08/2022	52	560	£986
APARTMENT C406	2 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£550,000	12/08/2022	52	560	£982
APARTMENT C502	2 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£650,000	16/02/2023	69	743	£875
APARTMENT C503	2 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£858,000	05/09/2022	81	872	£984
APARTMENT D501	5 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£794,200	27/09/2022	82	883	£899
APARTMENT D502	5 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£555,000	13/12/2022	52	560	£991
APARTMENT D503	5 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£544,170	02/09/2022	52	560	£972
APARTMENT D602	5 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£563,000	30/08/2022	52	560	£1,005
APARTMENT D801	5 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£1,139,339	15/09/2022	132	1421	£801
FLAT D301	5 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£550,000	17/08/2022	52	560	£982
FLAT D302	5 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£545,000	18/08/2022	52	560	£973
FLAT D303	5 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£550,000	22/12/2022	52	560	£982
FLAT D304	5 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£550,000	11/08/2022	52	560	£982
FLAT D305	5 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£550,000	28/09/2022	52	560	£982
FLAT D401	5 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£550,000	27/08/2022	52	560	£982
FLAT D402	5 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£550,000	12/08/2022	52	560	£982
FLAT D403	5 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£552,500	24/08/2022	52	560	£987
FLAT D404	5 DOCKLEY ROAD	SE16 3AF	Flat	Leasehold	£549,945	24/08/2022	52	560	£982
APARTMENT B302	134 SPA ROAD	SE16 3AE	Flat	Leasehold	£820,000	20/09/2022	92	990	£828
APARTMENT B501	134 SPA ROAD	SE16 3AE	Flat	Leasehold	£717,378	07/11/2022	72	775	£925
APARTMENT B504	134 SPA ROAD	SE16 3AE	Flat	Leasehold	£744,000	06/02/2023	77	829	£897
APARTMENT B603	134 SPA ROAD	SE16 3AE	Flat	Leasehold	£905,000	30/08/2022	77	829	£1,091
APARTMENT B701	134 SPA ROAD	SE16 3AE	Flat	Leasehold	£550,000	01/09/2022	53	570	£964
APARTMENT B702	134 SPA ROAD	SE16 3AE	Flat	Leasehold	£1,070,000	26/08/2022	117	1259	£849
APARTMENT B703	134 SPA ROAD	SE16 3AE	Flat	Leasehold	£997,500	05/09/2022	92	990	£1,007
APARTMENT B801	134 SPA ROAD	SE16 3AE	Flat	Leasehold	£845,000	26/08/2022	100	1,076	£785
					23,843,262			25,850	**£922.37**

Elephant Park MP5 - H7 - Park and Sayer / Parkside

Unit	Address	Postcode	Unit Type	Tenure	Price Paid First Sale	Sale Completed	EPC Sq M	Sq Ft	£PSF
APARTMENT 301	BELFIELD MANSIONS, 35 HEYGATE STREET	SE17 1LF	Flat	Leasehold	£690,650	10/05/2024	69	743	£929
APARTMENT 302	BELFIELD MANSIONS, 35 HEYGATE STREET	SE17 1LF	Flat	Leasehold	£679,250	10/05/2024	66	710	£956
APARTMENT 303	BELFIELD MANSIONS, 35 HEYGATE STREET	SE17 1LF	Flat	Leashold	£678,000	10/05/2024	65	700	£969
APARTMENT 306	BELFIELD MANSIONS, 35 HEYGATE STREET	SE17 1LF	Flat	Leashold	£757,150	10/05/2024	74	797	£950
APARTMENT 307	BELFIELD MANSIONS, 35 HEYGATE STREET	SE17 1LF	Flat	Leasehold	£572,500	10/05/2024	53	570	£1,003
APARTMENT 308	BELFIELD MANSIONS, 35 HEYGATE STREET	SE17 1LF	Flat	Leashold	£573,120	10/05/2024	53	570	£1,004
APARTMENT 401	BELFIELD MANSIONS, 35 HEYGATE STREET	SE17 1LF	Flat	Leashold	£698,250	10/05/2024	69	743	£940
APARTMENT 402	BELFIELD MANSIONS, 35 HEYGATE STREET	SE17 1LF	Flat	Leashold	£686,850	10/05/2024	66	710	£966
APARTMENT 403	BELFIELD MANSIONS, 35 HEYGATE STREET	SE17 1LF	Flat	Leashold	£685,900	10/05/2024	65	700	£980
APARTMENT 406	BELFIELD MANSIONS, 35 HEYGATE STREET	SE17 1LF	Flat	Leashold	£764,750	10/05/2024	74	797	£960
APARTMENT 407	BELFIELD MANSIONS, 35 HEYGATE STREET	SE17 1LF	Flat	Leashold	£577,920	10/05/2024	53	570	£1,013
APARTMENT 408	BELFIELD MANSIONS, 35 HEYGATE STREET	SE17 1LF	Flat	Leashold	£577,920	10/05/2024	53	570	£1,013
APARTMENT 507	BELFIELD MANSIONS, 35 HEYGATE STREET	SE17 1LF	Flat	Leashold	£582,720	10/05/2024	53	570	£1,021
APARTMENT 508	BELFIELD MANSIONS, 35 HEYGATE STREET	SE17 1LF	Flat	Leashold	£582,720	10/05/2024	53	570	£1,021
APARTMENT 702	BELFIELD MANSIONS, 35 HEYGATE STREET	SE17 1LF	Flat	Leashold	£723,900	10/05/2024	66	710	£1,018
APARTMENT 803	BELFIELD MANSIONS, 35 HEYGATE STREET	SE17 1LF	Flat	Leashold	£731,500	02/05/2024	65	700	£1,045
APARTMENT 808	BELFIELD MANSIONS, 35 HEYGATE STREET	SE17 1LF	Flat	Leashold	£609,600	17/05/2024	53	570	£1,068
					11,172,700			11,300	**£988.73**

Elephant Park MP2 - West Grove H2 - Highwood

Unit	Address	Postcode	Unit Type	Tenure	Price Paid First Sale	Sale Completed	EPC Sq M	Sq Ft	£PSF
APARTMENT 804, HURLOCK HEIGHTS	4 DEACON STREET	SE17 1GD	Flat	Leasehold	£746,880	05/09/2019	83	893	£835
APARTMENT 1006, HURLOCK HEIGHTS	4 DEACON STREET	SE17 1GD	Flat	Leasehold	£455,900	05/09/2019	40	431	£1,058
APARTMENT 101	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£697,500	30/08/2019	81	872	£799
APARTMENT 102	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£543,395	26/09/2019	58	624	£870
APARTMENT 102	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£543,395	26/09/2019	58	624	£870
APARTMENT 103	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£405,460	04/10/2019	40	431	£941
APARTMENT 104	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£700,000	06/09/2019	83	893	£783
APARTMENT 105	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£695,520	19/12/2019	81	872	£797
APARTMENT 106	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£703,080	10/09/2019	81	872	£806
APARTMENT 201	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£709,000	14/10/2019	81	872	£813
APARTMENT 202	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£534,750	08/11/2019	84	904	£591
APARTMENT 203	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£411,280	09/09/2019	40	431	£955
APARTMENT 204	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£677,067	25/09/2019	83	893	£757
APARTMENT 205	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£715,295	03/09/2019	84	904	£791
APARTMENT 206	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£409,160	03/10/2019	40	431	£950
APARTMENT 207	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£562,000	21/10/2019	58	624	£900
APARTMENT 208	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£719,040	29/08/2019	81	872	£824
APARTMENT 301	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£725,760	24/09/2019	81	872	£832
APARTMENT 302	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£554,885	05/09/2019	58	624	£888
APARTMENT 303	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£421,400	03/10/2019	40	431	£978
APARTMENT 304	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£743,040	20/09/2019	83	893	£831
APARTMENT 305	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£712,080	29/11/2019	84	904	£787
APARTMENT 306	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£421,400	07/10/2019	40	431	£978
APARTMENT 307	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£562,400	16/10/2019	58	624	£900
APARTMENT 308	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£755,250	02/09/2019	81	872	£866
APARTMENT 401	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£730,656	24/09/2019	81	872	£838
APARTMENT 402	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£555,235	30/09/2019	58	624	£889
APARTMENT 403	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£437,080	05/11/2019	40	431	£1,015
APARTMENT 404	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£748,845	30/09/2019	83	893	£838
APARTMENT 405	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£733,200	03/10/2019	84	904	£810
APARTMENT 405	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£733,200	30/10/2019	58	624	£1,174
APARTMENT 406	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£446,000	02/10/2019	40	431	£1,035
APARTMENT 407	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£568,100	10/09/2019	58	624	£909
APARTMENT 408	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£733,200	11/11/2019	81	872	£840
APARTMENT 501	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£715,340	23/09/2019	81	872	£820
APARTMENT 502	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£552,050	30/09/2019	58	624	£884
APARTMENT 503	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£417,848	03/10/2019	40	431	£970
APARTMENT 504	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£722,950	21/10/2019	83	893	£809
APARTMENT 505	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£727,700	30/10/2019	84	904	£804
APARTMENT 506	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£418,950	03/10/2019	40	431	£973
APARTMENT 507	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£573,800	10/10/2019	58	624	£919
APARTMENT 508	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£720,040	18/03/2020	81	872	£825
APARTMENT 601	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£725,000	03/04/2020	81	872	£831
APARTMENT 602	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£588,223	04/09/2019	58	624	£942
APARTMENT 603	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£462,645	04/09/2019	40	431	£1,074
APARTMENT 604	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£721,633	15/10/2019	83	893	£807
APARTMENT 605	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£743,096	07/11/2019	84	904	£821
APARTMENT 606	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£462,645	09/10/2019	40	431	£1,074
APARTMENT 607	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£603,168	03/09/2019	58	624	£966
APARTMENT 608	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£751,002	23/09/2019	81	872	£861
APARTMENT 701	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£765,072	02/08/2019	81	872	£877
APARTMENT 702	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£563,230	16/09/2019	58	624	£902
APARTMENT 703	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£429,218	03/10/2019	40	431	£996
APARTMENT 704	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£756,360	04/09/2019	83	893	£846
APARTMENT 705	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£758,100	20/09/2019	84	904	£838

APARTMENT 706	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£443,290	30/08/2019	40	431	£1,029
APARTMENT 707	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£574,420	07/11/2019	58	624	£920
APARTMENT 708	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£750,120	06/09/2019	81	872	£860
APARTMENT 801	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£727,430	02/09/2019	81	872	£834
APARTMENT 802	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£588,650	27/09/2019	58	624	£942
APARTMENT 803	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£445,230	09/09/2019	40	431	£1,034
APARTMENT 805	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£752,640	27/09/2019	84	904	£832
APARTMENT 806	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£445,230	06/11/2019	40	431	£1,034
APARTMENT 807	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£599,265	27/09/2019	58	624	£959
APARTMENT 808	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£752,640	27/09/2019	81	872	£863
APARTMENT 901	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£768,873	27/09/2019	81	872	£881
APARTMENT 902	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£593,140	07/10/2019	58	624	£950
APARTMENT 903	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£440,587	06/09/2019	40	431	£1,023
APARTMENT 904	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£738,760	07/11/2019	83	893	£826
APARTMENT 905	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£747,300	12/11/2019	84	904	£826
APARTMENT 906	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£455,700	05/09/2019	40	431	£1,058
APARTMENT 907	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£584,677	25/10/2019	58	624	£936
APARTMENT 908	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£719,837	24/09/2019	81	872	£825
APARTMENT 1001	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£738,650	28/08/2019	74	797	£927
APARTMENT 1002	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£599,265	30/09/2019	58	624	£959
APARTMENT 1003	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£455,900	18/09/2019	40	431	£1,058
APARTMENT 1004	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£742,600	02/09/2019	83	893	£831
APARTMENT 1005	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£764,160	10/09/2019	84	904	£845
APARTMENT 1007	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£610,845	30/08/2019	58	624	£978
APARTMENT 1008	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£744,260	15/10/2019	81	872	£853
APARTMENT 1101	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£764,160	20/09/2019	81	872	£876
APARTMENT 1102	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£603,488	29/08/2019	58	624	£966
APARTMENT 1103	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£461,720	05/09/2019	40	431	£1,072
APARTMENT 1104	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£765,000	15/11/2019	83	893	£856
APARTMENT 1105	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£757,640	02/09/2019	84	904	£837
APARTMENT 1106	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£461,720	03/10/2019	40	431	£1,072
APARTMENT 1107	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£613,440	27/09/2019	58	624	£982
APARTMENT 1108	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GD	Flat	Leasehold	£769,730	24/09/2019	81	872	£882
APARTMENT 1201	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£763,000	14/02/2020	81	872	£875
APARTMENT 1202	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£598,185	27/09/2019	58	624	£958
APARTMENT 1203	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£463,925	04/09/2019	40	431	£1,077
APARTMENT 1204	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£882,612	25/09/2019	83	893	£987
APARTMENT 1205	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£880,000	18/09/2019	84	904	£973
APARTMENT 1206	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£457,900	05/09/2019	40	431	£1,063
APARTMENT 1207	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£627,950	27/09/2019	58	624	£1,005
APARTMENT 1208	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£804,895	11/09/2019	81	872	£923
APARTMENT 1301	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£796,413	30/08/2019	81	872	£913
APARTMENT 1302	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£654,750	27/09/2019	58	624	£1,048
APARTMENT 1303	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£490,000	06/09/2019	40	431	£1,138
APARTMENT 1304	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£881,600	30/08/2019	83	893	£986
APARTMENT 1305	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£930,000	07/10/2019	84	904	£1,028
APARTMENT 1306	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£460,350	07/10/2019	40	431	£1,069
APARTMENT 1307	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£628,800	28/10/2019	58	624	£1,007
APARTMENT 1308	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£860,000	11/12/2019	81	872	£986
APARTMENT 1401	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£794,200	30/08/2019	81	872	£910
APARTMENT 1402	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£647,780	01/11/2019	58	624	£1,037
APARTMENT 1403	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£480,000	02/10/2019	40	431	£1,114
APARTMENT 1404	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£913,500	25/09/2020	83	893	£1,022
APARTMENT 1405	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£913,500	25/09/2020	84	904	£1,010
APARTMENT 1406	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£484,800	09/10/2019	40	431	£1,125
APARTMENT 1407	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£625,890	22/11/2019	84	904	£692
APARTMENT 1408	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£900,000	17/01/2020	81	872	£1,032

APARTMENT 1408	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£900,000	17/01/2020	81	872	£1,032
APARTMENT 1501	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£797,120	11/11/2019	81	872	£914
APARTMENT 1502	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£609,375	13/12/2019	58	624	£976
APARTMENT 1503	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£484,030	02/10/2019	40	431	£1,124
APARTMENT 1504	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£885,360	03/10/2019	83	893	£990
APARTMENT 1505	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£885,360	10/09/2019	84	904	£979
APARTMENT 1506	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£486,525	04/09/2019	40	431	£1,129
APARTMENT 1507	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£648,445	03/09/2019	58	624	£1,038
APARTMENT 1508	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£909,090	19/09/2019	81	872	£1,042
APARTMENT 1601	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£833,230	19/09/2019	81	872	£955
APARTMENT 1602	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£633,040	30/09/2019	58	624	£1,013
APARTMENT 1603	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£498,000	18/03/2020	40	431	£1,156
APARTMENT 1604	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£903,360	04/10/2019	83	893	£1,011
APARTMENT 1605	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£903,360	28/10/2019	84	904	£999
APARTMENT 1606	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£489,850	28/10/2019	58	624	£784
APARTMENT 1606	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£489,850	28/10/2019	40	431	£1,137
APARTMENT 1607	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£661,320	03/09/2019	58	624	£1,059
APARTMENT 1608	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£846,000	04/09/2019	81	872	£970
APARTMENT 1701	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£866,700	31/03/2020	81	872	£994
APARTMENT 1702	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£672,000	24/07/2020	58	624	£1,076
APARTMENT 1702	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£672,000	24/07/2020	58	624	£1,076
APARTMENT 1703	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£507,500	23/09/2019	40	431	£1,178
APARTMENT 1704	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£990,000	19/09/2019	83	893	£1,108
APARTMENT 1705	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£946,800	25/09/2020	84	904	£1,047
APARTMENT 1706	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£507,500	23/09/2019	40	431	£1,178
APARTMENT 1707	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£686,000	25/06/2020	58	624	£1,098
APARTMENT 1708	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£926,840	13/07/2020	81	872	£1,063
APARTMENT 1801	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£877,500	17/01/2020	81	872	£1,006
APARTMENT 1802	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£683,850	17/09/2019	58	624	£1,095
APARTMENT 1803	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£524,160	30/09/2019	40	431	£1,217
APARTMENT 1804	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£1,016,000	13/12/2021	83	893	£1,137
APARTMENT 1805	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£1,007,000	18/09/2019	84	904	£1,113
APARTMENT 1806	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£507,780	04/10/2019	40	431	£1,179
APARTMENT 1807	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£680,000	18/09/2019	58	624	£1,089
APARTMENT 1808	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£908,180	01/03/2021	81	872	£1,041
APARTMENT 1901	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£849,300	20/09/2019	81	872	£974
APARTMENT 1902	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£628,505	08/11/2019	40	431	£1,459
APARTMENT 1903	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£507,310	02/10/2019	40	431	£1,178
APARTMENT 1904	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£917,440	04/09/2019	83	893	£1,026
APARTMENT 1905	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£970,200	25/09/2020	84	904	£1,073
APARTMENT 1906	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£504,695	30/09/2019	40	431	£1,172
APARTMENT 1907	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£665,000	18/09/2019	58	624	£1,065
APARTMENT 1908	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£955,000	29/05/2020	81	872	£1,095
APARTMENT 2001	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£862,512	11/09/2019	81	872	£989
APARTMENT 2002	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£655,235	03/09/2019	58	624	£1,049
APARTMENT 2003	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£512,160	04/10/2019	40	431	£1,189
APARTMENT 2004	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£927,780	23/09/2019	83	893	£1,038
APARTMENT 2005	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£987,585	11/09/2019	84	904	£1,092
APARTMENT 2006	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£512,500	19/09/2019	40	431	£1,190
APARTMENT 2007	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£663,360	25/09/2019	58	624	£1,062
APARTMENT 2008	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£919,800	25/09/2020	81	872	£1,054
APARTMENT 2008	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£919,800	25/09/2020	81	872	£1,054
APARTMENT 2101	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£872,984	29/08/2019	81	872	£1,001
APARTMENT 2102	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£661,025	03/09/2019	58	624	£1,058
APARTMENT 2103	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£507,300	14/11/2019	40	431	£1,178
APARTMENT 2104	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£977,400	25/09/2020	83	893	£1,094
APARTMENT 2105	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£949,050	28/08/2019	84	904	£1,049

APARTMENT 2106	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£502,500	29/08/2019	40	431	£1,167
APARTMENT 2107	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leasehold	£669,120	10/10/2019	58	624	£1,071
APARTMENT 2108	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GE	Flat	Leashold	£920,000	21/12/2021	81	872	£1,055
APARTMENT 2201	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£884,408	28/08/2019	58	624	£1,416
APARTMENT 2202	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£650,231	26/09/2019	58	624	£1,041
APARTMENT 2203	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£521,100	15/10/2019	40	431	£1,210
APARTMENT 2204	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£999,180	23/11/2021	83	893	£1,118
APARTMENT 2205	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£959,500	10/09/2019	84	904	£1,061
APARTMENT 2206	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£529,200	17/01/2020	40	431	£1,229
APARTMENT 2207	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£678,600	29/08/2019	58	624	£1,086
APARTMENT 2208	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£970,000	20/12/2019	81	872	£1,112
APARTMENT 2301	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£920,010	23/11/2021	81	872	£1,055
APARTMENT 2302	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£716,000	06/09/2019	58	624	£1,146
APARTMENT 2303	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£543,200	04/09/2019	40	431	£1,261
APARTMENT 2304	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£955,570	28/08/2019	83	893	£1,069
APARTMENT 2305	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£958,375	11/09/2019	84	904	£1,059
APARTMENT 2306	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£550,000	08/01/2020	81	872	£630
APARTMENT 2307	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£740,000	12/02/2021	58	624	£1,185
APARTMENT 2308	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£962,780	29/06/2021	81	872	£1,104
APARTMENT 2401	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£932,750	23/11/2021	81	872	£1,069
APARTMENT 2402	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£720,000	28/02/2020	58	624	£1,153
APARTMENT 2403	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£553,980	03/07/2020	40	431	£1,286
APARTMENT 2404	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£1,021,020	23/11/2021	83	893	£1,142
APARTMENT 2405	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£1,025,000	28/08/2019	84	904	£1,133
APARTMENT 2406	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£525,000	11/09/2019	40	431	£1,219
APARTMENT 2407	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£737,900	04/02/2021	58	624	£1,181
APARTMENT 2408	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£973,700	20/12/2021	81	872	£1,116
APARTMENT 2501	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£950,000	11/09/2020	81	872	£1,089
APARTMENT 2502	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£650,000	03/10/2019	40	431	£1,509
APARTMENT 2503	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£1,313,250	16/09/2019	116	1249	£1,051
APARTMENT 2504	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£1,251,500	28/08/2019	116	1249	£1,002
APARTMENT 2505	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£748,125	24/09/2019	58	624	£1,198
APARTMENT 2506	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£1,027,000	18/11/2020	81	872	£1,177
APARTMENT 2601	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£990,250	02/09/2019	81	872	£1,135
APARTMENT 2602	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£730,000	08/03/2021	58	624	£1,169
APARTMENT 2603	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£1,371,875	17/09/2019	116	1249	£1,098
APARTMENT 2605	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£711,480	29/08/2019	58	624	£1,139
APARTMENT 2606	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£1,010,000	20/08/2021	81	872	£1,158
APARTMENT 2701	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£900,000	14/05/2021	81	872	£1,032
APARTMENT 2702	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£750,000	30/11/2020	58	624	£1,201
APARTMENT 2703	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£1,385,000	20/09/2019	116	1249	£1,109
APARTMENT 2704	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£1,350,000	19/09/2019	116	1249	£1,081
APARTMENT 2705	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£755,000	20/11/2020	58	624	£1,209
APARTMENT 2706	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£1,050,700	15/05/2020	81	872	£1,205
APARTMENT 2801	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£999,905	16/09/2019	81	872	£1,146
APARTMENT 2802	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£797,500	22/11/2019	58	624	£1,277
APARTMENT 2803	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£1,385,000	28/09/2021	116	1249	£1,109
APARTMENT 2804	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£1,425,000	16/09/2019	116	1249	£1,141
APARTMENT 2805	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£693,000	03/10/2019	58	624	£1,110
APARTMENT 2806	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£1,055,920	17/06/2020	81	872	£1,211
APARTMENT 2902	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£755,000	22/09/2020	58	624	£1,209
APARTMENT 2903	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£1,493,000	07/04/2022	116	1249	£1,195
APARTMENT 2904	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£1,560,100	07/09/2022	116	1249	£1,249
APARTMENT 2905	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£735,000	30/09/2019	58	624	£1,177
APARTMENT 2906	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£1,043,825	29/08/2019	81	872	£1,197

APARTMENT 3001	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£1,525,000	30/09/2019	111	1195	£1,276
APARTMENT 3002	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£1,575,000	25/11/2019	107	1152	£1,367
APARTMENT 3003	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£1,549,995	25/03/2021	107	1152	£1,345
APARTMENT 3003	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£1,549,995	25/03/2021	107	1152	£1,345
APARTMENT 3004	HURLOCK HEIGHTS, 4 DEACON STREET	SE17 1GF	Flat	Leasehold	£1,350,000	04/06/2021	111	1195	£1,129
APARTMENT 101	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£656,137	04/06/2019	73	786	£835
APARTMENT 102	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£667,057	14/06/2019	69	743	£898
APARTMENT 103	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£539,996	27/06/2019	57	614	£880
APARTMENT 104	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£539,996	27/06/2019	57	614	£880
APARTMENT 105	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£587,995	28/06/2019	57	614	£958
APARTMENT 106	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£645,217	12/07/2019	76	818	£788
APARTMENT 201	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£702,720	28/06/2019	73	786	£894
APARTMENT 202	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£698,420	23/05/2019	74	797	£876
APARTMENT 203	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£586,500	19/06/2019	57	614	£955
APARTMENT 204	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£587,000	30/05/2019	57	614	£956
APARTMENT 205	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£581,995	13/06/2019	57	614	£948
APARTMENT 206	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£656,137	04/06/2019	76	818	£802
APARTMENT 207	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£507,237	05/06/2019	51	549	£923
APARTMENT 301	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£762,000	29/05/2019	73	786	£969
APARTMENT 302	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£712,500	29/05/2019	74	797	£894
APARTMENT 303	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£580,000	03/09/2019	57	614	£945
APARTMENT 304	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£587,995	21/06/2019	57	614	£958
APARTMENT 305	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£587,995	12/06/2019	57	614	£958
APARTMENT 306	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£701,250	20/12/2019	76	818	£857
APARTMENT 307	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£548,000	07/06/2019	51	549	£998
APARTMENT 401	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£716,000	17/06/2019	73	786	£911
APARTMENT 402	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£718,500	30/05/2019	74	797	£902
APARTMENT 403	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£585,200	06/08/2019	57	614	£953
APARTMENT 404	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£580,000	22/07/2019	57	614	£945
APARTMENT 405	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£587,995	28/06/2019	57	614	£958
APARTMENT 406	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£705,850	12/06/2019	76	818	£862
APARTMENT 407	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£525,862	11/06/2019	51	549	£957
APARTMENT 501	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£770,317	29/05/2019	68	732	£1,052
APARTMENT 502	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£792,000	07/06/2019	73	786	£1,007
APARTMENT 503	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£555,000	03/06/2019	51	549	£1,011
APARTMENT 504	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£554,875	03/06/2019	51	549	£1,010
APARTMENT 505	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£555,000	31/05/2019	52	560	£991
APARTMENT 506	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£800,000	22/05/2019	78	840	£952
APARTMENT 601	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£770,070	23/05/2019	66	710	£1,083
APARTMENT 602	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£750,500	23/05/2019	80	861	£871
APARTMENT 603	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£506,000	21/06/2019	51	549	£921
APARTMENT 604	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£752,988	02/12/2019	79	850	£885
APARTMENT 605	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£730,980	24/05/2019	74	797	£917
APARTMENT 701	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£855,000	23/05/2019	78	840	£1,018
APARTMENT 702	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£580,160	03/06/2019	51	549	£1,056
APARTMENT 703	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£544,640	12/06/2019	51	549	£992
APARTMENT 704	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£564,510	23/05/2019	50	538	£1,048
APARTMENT 705	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£529,150	13/08/2019	61	657	£805
APARTMENT 801	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£780,480	21/05/2019	73	786	£993
APARTMENT 802	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£543,295	13/06/2019	51	549	£989
APARTMENT 803	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£560,000	07/06/2019	52	560	£1,000
APARTMENT 804	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£959,890	03/06/2019	89	958	£1,001
APARTMENT 901	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£780,000	21/05/2019	65	700	£1,114
APARTMENT 902	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£1,100,000	03/06/2019	109	1173	£937

APARTMENT 902	WEYMOUTH BUILDING, 2 DEACON STREET	SE17 1GB	Flat	Leasehold	£1,100,000	03/06/2019	109	1173	£937
APARTMENT 301	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£495,000	06/06/2019	51	549	£901
APARTMENT 302	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£766,000	09/12/2019	76	818	£936
APARTMENT 303	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£587,995	17/07/2019	57	614	£958
APARTMENT 304	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£539,996	27/06/2019	57	614	£880
APARTMENT 305	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£539,996	27/06/2019	57	614	£880
APARTMENT 306	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£647,500	06/06/2019	74	797	£812
APARTMENT 307	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£745,000	10/12/2019	73	786	£948
APARTMENT 401	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£490,000	06/06/2019	51	549	£892
APARTMENT 402	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£776,200	11/09/2020	76	818	£948
APARTMENT 403	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£539,996	13/06/2019	57	614	£880
APARTMENT 404	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£539,996	27/06/2019	57	614	£880
APARTMENT 405	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£539,996	27/06/2019	57	614	£880
APARTMENT 406	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£658,000	22/05/2019	74	797	£826
APARTMENT 407	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£756,000	07/02/2020	73	786	£962
APARTMENT 501	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£783,280	21/05/2019	78	840	£932
APARTMENT 502	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£537,505	11/06/2019	52	560	£960
APARTMENT 503	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£533,327	13/06/2019	51	549	£971
APARTMENT 504	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£537,505	24/05/2019	51	549	£979
APARTMENT 505	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£750,937	04/06/2019	73	786	£955
APARTMENT 506	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£798,525	21/06/2019	68	732	£1,090
APARTMENT 601	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£758,490	07/06/2019	74	797	£952
APARTMENT 602	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£755,000	22/05/2019	79	850	£887
APARTMENT 602	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£755,000	22/05/2019	79	850	£887
APARTMENT 603	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£506,660	24/05/2019	51	549	£922
APARTMENT 604	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£705,900	31/05/2019	80	861	£819
APARTMENT 605	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£697,500	14/06/2019	66	710	£981
APARTMENT 701	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£563,560	28/05/2019	61	657	£858
APARTMENT 702	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£523,480	28/05/2019	50	538	£972
APARTMENT 703	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£534,520	10/06/2019	51	549	£973
APARTMENT 704	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£560,665	10/06/2019	51	549	£1,021
APARTMENT 705	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£780,160	10/06/2019	78	840	£929
APARTMENT 801	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£860,000	22/05/2019	89	958	£897
APARTMENT 802	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£517,980	31/05/2019	52	560	£925
APARTMENT 803	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£523,320	05/06/2019	51	549	£953
APARTMENT 804	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£723,540	24/06/2019	73	786	£920
APARTMENT 901	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£1,021,250	23/05/2019	109	1173	£870
APARTMENT 902	LEVY BUILDING, 37 HEYGATE STREET	SE17 1FU	Flat	Leasehold	£726,000	10/06/2019	65	700	£1,037
APARTMENT 1602	WALTON HEIGHTS, 143 WALWORTH ROAD	SE17 1FZ	Flat	Leasehold	£853,000	20/12/2019	69	743	£1,148
APARTMENT 1102	WALTON HEIGHTS WALWORTH ROAD	SE17 1FZ	Flat	Leasehold	£866,760	22/11/2018	77	829	£1,045
					231,320,498			233,272	**£991.63**

LandInsight Comparable Transactions Search between January 2024 and December 2024

Address	Postcode	Date sold	Sold price	New build	Category	Subcategory	Est. bedrooms min	Est. bedrooms max	Floor area m²	Price per m²	Price per ft²	Tenure
Flat 9, Bridge View Court, 19, Grange Road, London, Greater London SE1 3BT	SE1 3BT	04/01/2024	£450,000	FALSE	House	Flat	2	2	62	£7,258	£674	Leasehold
First And Second Floor Flat At, 140, Friary Road, Peckham, London, Greater London SE1	SE15 5UW	05/01/2024	£544,500	FALSE	House	Flat	3	3	79	£6,892	£640	Leasehold
Flat 91, 11, Rossetti Road, London, Greater London SE16 3EY	SE16 3EY	08/01/2024	£355,000	FALSE	House	Flat	2	3	49	£7,245	£673	Leasehold
42d, Bird In Bush Road, London, Greater London SE15 6RW	SE15 6RW	08/01/2024	£110,000	FALSE	House	Flat	1	1	25	£4,400	£409	Leasehold
Flat 32, Portland Court, 1, Falmouth Road, London, Greater London SE1 4JX	SE1 4JX	09/01/2024	£831,000	FALSE	House	Flat	2	3	94	£8,840	£821	Leasehold
305, Blackwood Apartments, Victory Place, London, Greater London SE17 1AQ	SE17 1AQ	11/01/2024	£700,000	FALSE	House	Flat			76	£9,211	£856	Leasehold
Flat 3, 9, John Maurice Close, London, Greater London SE17 1PY	SE17 1PY	12/01/2024	£430,000	FALSE	House	Flat	2	2	50	£8,600	£799	Leasehold
Flat 721 Building 700, Alaska Buildings, 61, Grange Road, London, Greater London SE1 3	SE1 3BD	12/01/2024	£480,000	FALSE	House	Flat			0			Leasehold
Unit 1-2, The 221 Estate, 221, New Kent Road, London, Greater London SE1 4AG	SE1 4AG	12/01/2024	£2,400,000	FALSE	Other	Other			0			Leasehold
90, Setchell Way, London, Greater London SE1 5XS	SE1 5XS	16/01/2024	£194,000	FALSE	House	Flat	1	1	49	£3,959	£368	Leasehold
Flat 4, 2, Darwin Street, London, Greater London SE17 1HB	SE17 1HB	17/01/2024	£475,000	FALSE	House	Flat	2	2	68	£6,985	£649	Leasehold
4, Wordsworth Road, London, Greater London SE1 5TX	SE1 5TX	19/01/2024	£455,000	FALSE	Maisonette	Flat	2	2	64	£7,109	£660	Leasehold
Flat 12, Toulouse Court, 2, Rossetti Road, London, Greater London SE16 3EA	SE16 3EA	19/01/2024	£285,000	FALSE	House	Flat	1	1	46	£6,196	£576	Leasehold
Flat 36, Lewes House, Friary Estate, London, Greater London SE15 1RP	SE15 1RP	19/01/2024	£296,000	FALSE	Maisonette	Flat	1	1	49	£6,041	£561	Leasehold
Unit 25-26, Penarth Centre, Penarth Street, London, Greater London SE15 1TR	SE15 1TR	22/01/2024	£250,000	FALSE	Other	Other			0			Leasehold
Flat 7, Lewes House, Friary Estate, London, Greater London SE15 1RP	SE15 1RP	25/01/2024	£335,000	FALSE	House	Flat	2	3	63	£5,317	£494	Leasehold
Flat 7, Gloucester Court, Rowcross Street, London, Greater London SE1 5HQ	SE1 5HQ	31/01/2024	£280,000	FALSE	House	Flat	2	2	45	£6,222	£578	Leasehold
42, Alscot Way, London, Greater London SE1 5XU	SE1 5XU	02/02/2024	£290,000	FALSE	House	Flat	1	1	60	£4,833	£449	Leasehold
Ground Floor Shop, 37, Willowbrook Road, London, Greater London SE15 6BW	SE15 6BW	05/02/2024	£114,999	FALSE	Other	Other			0			Leasehold
Flat 4, 45, Tower Bridge Road, London, Greater London SE1 4TL	SE1 4TL	05/02/2024	£552,500	FALSE	House	Flat	2	2	82	£6,738	£626	Leasehold
Flat 712 Building 700, Alaska Buildings, 61, Grange Road, London, Greater London SE1 3	SE1 3BD	06/02/2024	£375,000	FALSE	House	Flat			0			Leasehold
Tower Bridge Care Home, 1, Aberdour Street, London, Greater London SE1 4SH	SE1 4SH	16/02/2024	£13,250,000	FALSE	Other	Other			0			Freehold
25a, Tower Bridge Road, London, Greater London SE1 4TL	SE1 4TL	16/02/2024	£500,000	FALSE	House	Flat	2	2	76	£6,579	£611	Leasehold
Flat 7, Bridge View Court, 19, Grange Road, London, Greater London SE1 3BT	SE1 3BT	16/02/2024	£565,000	FALSE	House	Flat	2	2	62	£9,113	£847	Leasehold
Flat 34, Harry Cole Court, Thurlow Street, London, Greater London SE17 2FY	SE17 2FY	19/02/2024	£137,500	FALSE	House	Flat			82	£1,677	£156	Leasehold
3, Madron Street, London, Greater London SE17 2LE	SE17 2LE	19/02/2024	£625,000	FALSE	House	Terraced	2	3	95	£6,579	£611	Freehold
44, Rothsay Street, London, Greater London SE1 4UE	SE1 4UE	19/02/2024	£750,000	FALSE	House	Terraced	2	3	97	£7,732	£718	Freehold
Flat 2, 9, John Maurice Close, London, Greater London SE17 1PY	SE17 1PY	19/02/2024	£360,000	FALSE	House	Flat	1	1	39	£9,231	£858	Leasehold
74, Chancellor House, 395, Rotherhithe New Road, London, Greater London SE16 3FP	SE16 3FP	20/02/2024	£507,000	FALSE	House	Flat			74	£6,851	£637	Leasehold
2, Southwark Park Road, London, Greater London SE16 3RT	SE16 3RT	21/02/2024	£640,500	FALSE	House	Terraced	3	3	105	£6,100	£567	Freehold
Flat 1, Birchmere Lodge, 31, Sherwood Gardens, London, Greater London SE16 3JB	SE16 3JB	23/02/2024	£324,750	FALSE	House	Flat	1	1	43	£7,552	£702	Leasehold
Apartment 5, 2, New Tannery Way, London, Greater London SE1 5ZW	SE1 5ZW	23/02/2024	£800,000	FALSE	House	Flat			95	£8,421	£782	Leasehold
Flat 14, Tabard Centre, Prioress Street, London, Greater London SE1 4UZ	SE1 4UZ	23/02/2024	£1,450,000	FALSE	Maisonette	Flat	3	3	137	£10,584	£983	Leasehold
Flat 17, Northfield House, Peckham Park Road, London, Greater London SE15 6TL	SE15 6TL	23/02/2024	£340,000	FALSE	House	Flat	2	3	51	£6,667	£619	Leasehold
Flat 719 Building 700, Alaska Buildings, 61, Grange Road, London, Greater London SE1 3	SE1 3BD	23/02/2024	£705,000	FALSE	House	Flat			0			Leasehold
20, Weald Close, London, Greater London SE16 3ET	SE16 3ET	26/02/2024	£342,000	FALSE	House	Flat	2	2	52	£6,577	£611	Leasehold
59, Cadet Drive, London, Greater London SE1 5RU	SE1 5RU	29/02/2024	£310,000	FALSE	House	Terraced	1	1	43	£7,209	£670	Freehold
88, Southwark Park Road, London, Greater London SE16 3RS	SE16 3RS	01/03/2024	£865,000	FALSE	House	Semi Detac	2	2	146	£5,925	£550	Freehold
681, Old Kent Road, London, Greater London SE15 1JS	SE15 1JS	05/03/2024	£205,888	FALSE	House	Flat			0			Leasehold
Flat 3, Hendre House, Hendre Road, London, Greater London SE1 5NN	SE1 5NN	07/03/2024	£250,000	FALSE	House	Flat	2	3	61	£4,098	£381	Leasehold
Flat 10, Radford Court, 814, Old Kent Road, London, Greater London SE15 1AJ	SE15 1AJ	08/03/2024	£400,000	FALSE	House	Flat	2	3	75	£5,333	£495	Leasehold
Flat 27, East Point, Avondale Square, London, Greater London SE1 5NS	SE1 5NS	13/03/2024	£235,000	FALSE	House	Flat	1	1	46	£5,109	£475	Leasehold
5, Hoyland Close, London, Greater London SE15 1QG	SE15 1QG	14/03/2024	£510,000	FALSE	House	Flat	3	3	91	£5,604	£521	Freehold
139, Friary Road, Peckham, London, Greater London SE15 5UW	SE15 5UW	15/03/2024	£950,000	FALSE	House	Terraced	3	3	124	£7,661	£712	Freehold
801, Rutherford Heights, Rodney Road, London, Greater London SE17 1AS	SE17 1AS	15/03/2024	£540,000	FALSE	House	Flat			49	£11,020	£1,024	Leasehold
Unit 28, Penarth Centre, Penarth Street, London, Greater London SE15 1TR	SE15 1TR	22/03/2024	£900,000	FALSE	Other	Other			0			Leasehold
Flat 13, Preston House, Preston Close, London, Greater London SE1 4NZ	SE1 4NZ	22/03/2024	£240,000	FALSE	House	Flat	1	1	28	£8,571	£796	Leasehold
Unit 28, Penarth Centre, Penarth Street, London, Greater London SE15 1TR	SE15 1TR	22/03/2024	£900,000	FALSE	Other	Other			0			Leasehold
Flat 13, Preston House, Preston Close, London, Greater London SE1 4NZ	SE1 4NZ	22/03/2024	£240,000	FALSE	House	Flat	1	1	28	£8,571	£796	Leasehold
Flat 8, Harry Cole Court, Thurlow Street, London, Greater London SE17 2FY	SE17 2FY	26/03/2024	£106,250	FALSE	House	Flat			54	£1,968	£183	Leasehold
Flat 12, Gloucester Court, Rowcross Street, London, Greater London SE1 5HQ	SE1 5HQ	26/03/2024	£375,000	FALSE	House	Flat	2	2	55	£6,818	£633	Leasehold
1, Baytree Mews, London, Greater London SE17 1PU	SE17 1PU	26/03/2024	£950,000	FALSE	House	Terraced	3	4	117	£8,120	£754	Freehold
Flat G-07, The School House, Pages Walk, London, Greater London SE1 4HG	SE1 4HG	28/03/2024	£545,000	FALSE	House	Flat			0			Leasehold
119, Fort Road, London, Greater London SE1 5PU	SE1 5PU	28/03/2024	£895,000	FALSE	House	Terraced	3	4	91	£9,835	£914	Freehold
Flat 1.4 Building 100, Alaska Buildings, 61, Grange Road, London, Greater London SE1 3	SE1 3BA	03/04/2024	£1,060,000	FALSE	House	Flat			0			Leasehold
6, Hepburn House, 5, Verney Road, London, Greater London SE16 3DH	SE16 3DH	04/04/2024	£490,000	FALSE	Maisonette	Flat			80	£6,125	£569	Leasehold
Flat 5, 1, Sheppard Drive, London, Greater London SE16 3EJ	SE16 3EJ	05/04/2024	£285,000	FALSE	House	Flat	1	1	52	£5,481	£509	Leasehold
Flat 8, Block D, Peabody Estate, London, Greater London SE17 1BJ	SE17 1BJ	05/04/2024	£490,000	FALSE	House	Flat	2	2	68	£7,206	£669	Leasehold
36, Rephidim Street, London, Greater London SE1 4XB	SE1 4XB	08/04/2024	£440,000	FALSE	House	Flat	2	3	80	£5,500	£511	Leasehold
56, Southwark Park Road, London, Greater London SE16 3RS	SE16 3RS	08/04/2024	£1,112,500	FALSE	House	Terraced	3	4	126	£8,829	£820	Freehold
41, Clifton Crescent, London, Greater London SE15 2RX	SE15 2RX	10/04/2024	£649,000	FALSE	House	Terraced	3	3	150	£4,327	£402	Freehold
11, Wordsworth Road, London, Greater London SE1 5TX	SE1 5TX	10/04/2024	£296,995	FALSE	House	Flat	1	1	45	£6,600	£613	Leasehold
Flat 701 Building 700, Alaska Buildings, 61, Grange Road, London, Greater London SE1 3	SE1 3BD	11/04/2024	£620,000	FALSE	House	Flat			0			Leasehold
Flat 35, Pilgrim House, Tabard Street, London, Greater London SE1 4UP	SE1 4UP	12/04/2024	£312,500	FALSE	House	Flat	1	1	43	£7,267	£675	Leasehold
Flat 45, Sidmouth House, Lindley Estate, Peckham, London, Greater London SE15 1BL	SE15 1BL	12/04/2024	£192,000	FALSE	Maisonette	Flat	2	2	66	£2,909	£270	Leasehold
9, Cadet Drive, London, Greater London SE1 5RT	SE1 5RT	16/04/2024	£340,000	FALSE	House	Terraced	2	2	40	£8,500	£790	Freehold
Flat 2, 221, Ilderton Road, London, Greater London SE15 1NS	SE15 1NS	16/04/2024	£320,500	FALSE	House	Flat			55	£5,827	£541	Leasehold
Flat 19, Kite House, 286, Lynton Road, London, Greater London SE1 5ZS	SE1 5ZS	19/04/2024	£100,000	FALSE	House	Flat			45	£2,222	£206	Leasehold
Flat 105, 13, Rossetti Road, London, Greater London SE16 3EY	SE16 3EY	19/04/2024	£300,000	FALSE	House	Flat	2	2	45	£6,667	£619	Leasehold
64, Henshaw Street, London, Greater London SE17 1PD	SE17 1PD	19/04/2024	£885,000	FALSE	House	Flat	3	3	105	£8,429	£783	Freehold
8, Baytree Mews, London, Greater London SE17 1PU	SE17 1PU	19/04/2024	£960,000	FALSE	House	Terraced	2	3	115	£8,348	£776	Freehold
58, Southwark Park Road, London, Greater London SE16 3RS	SE16 3RS	22/04/2024	£875,000	FALSE	House	Terraced	3	4	128	£6,836	£635	Freehold
Flat 101 Block B, 27, Green Walk, London, Greater London SE1 4TX	SE1 4TX	25/04/2024	£850,000	FALSE	House	Flat	2	2	96	£8,854	£823	Leasehold
Flat 15, Dormstone House, Congreve Street, London, Greater London SE17 1TA	SE17 1TA	26/04/2024	£381,000	FALSE	House	Flat	2	3	62	£6,145	£571	Leasehold
125, Asylum Road, London, Greater London SE15 2LB	SE15 2LB	26/04/2024	£292,500	FALSE	Maisonette	Flat	1	1	48	£6,094	£566	Leasehold
Flat 12, Swanley House, Kinglake Estate, London, Greater London SE17 2LF	SE17 2LF	26/04/2024	£310,000	FALSE	House	Flat	2	3	61	£5,082	£472	Leasehold
Flat 19, Grenier Apartments, 18, Gervase Street, London, Greater London SE15 2RS	SE15 2RS	01/05/2024	£550,000	FALSE	House	Flat	2	2	91	£6,044	£561	Leasehold
Flat 35, Leysdown House, Madron Street, London, Greater London SE17 2LR	SE17 2LR	03/05/2024	£450,000	FALSE	Maisonette	Flat	3	3	90	£5,000	£465	Leasehold
Flat 731 Building 730, Alaska Buildings, 61, Grange Road, London, Greater London SE1 3	SE1 3BD	03/05/2024	£570,000	FALSE	House	Flat			0			Leasehold
Flat 22, 43, Searles Road, London, Greater London SE1 4YL	SE1 4YL	07/05/2024	£1,885,000	FALSE	House	Flat			0			Leasehold
15, Kingsley Flats, Old Kent Road, London, Greater London SE1 5XB	SE1 5XB	09/05/2024	£225,000	FALSE	House	Flat	1	1	36	£6,250	£581	Leasehold
Apartment 702, Belfield Mansions, 35, Heygate Street, London, Greater London SE17 1LF	SE17 1LF	10/05/2024	£723,900	TRUE	House	Flat			66	£10,968	£1,019	Leasehold
Apartment I, The Carlton Works, 6, Asylum Road, London, Greater London SE15 2SB	SE15 2SB	16/05/2024	£450,000	FALSE	House	Flat	1	1	56	£8,036	£747	Leasehold
Flat 510, Block A, 27, Green Walk, London, Greater London SE1 4TT	SE1 4TT	17/05/2024	£605,000	FALSE	House	Flat	2	2	104	£5,817	£540	Leasehold
114b, Peckham Park Road, London, Greater London SE15 6UZ	SE15 6UZ	17/05/2024	£380,000	FALSE	House	Flat	2	2	41	£9,268	£861	Leasehold
Flat 21, Stansfeld House, Longfield Estate, London, Greater London SE1 5PP	SE1 5PP	21/05/2024	£350,000	FALSE	House	Flat	2	2	91	£3,846	£357	Leasehold
Apartment N, The Carlton Works, 6, Asylum Road, London, Greater London SE15 2SB	SE15 2SB	23/05/2024	£414,600	FALSE	House	Flat	1	1	56	£7,404	£688	Leasehold
76, Chancellor House, 395, Rotherhithe New Road, London, Greater London SE16 3FP	SE16 3FP	24/05/2024	£500,000	FALSE	House	Flat			74	£6,757	£628	Leasehold
Apartment 45, 1, Varcoe Road, London, Greater London SE16 3FS	SE16 3FS	24/05/2024	£300,000	FALSE	House	Flat			38	£7,895	£733	Leasehold
42, Chaucer Drive, London, Greater London SE1 5TA	SE1 5TA	24/05/2024	£290,000	FALSE	House	Flat	1	1	44	£6,591	£612	Leasehold
Flat 11, Kite House, 286, Lynton Road, London, Greater London SE1 5ZS	SE1 5ZS	28/05/2024	£330,000	FALSE	House	Flat			45	£7,333	£681	Leasehold
Flat 46, Hockney Court, 4, Rossetti Road, London, Greater London SE16 3EA	SE16 3EA	29/05/2024	£347,000	FALSE	House	Flat	2	3	53	£6,547	£608	Leasehold
Flat 44, Trevithick House, Rennie Estate, London, Greater London SE16 3PE	SE16 3PE	03/06/2024	£180,000	FALSE	House	Flat	2	2	68	£2,647	£246	Leasehold
127c, Chatham Street, London, Greater London SE17 1PA	SE17 1PA	04/06/2024	£335,000	FALSE	House	Flat	1	1	35	£9,571	£889	Leasehold
Flat 4, Caversham House, Friary Estate, London, Greater London SE15 6TA	SE15 6TA	07/06/2024	£365,000	FALSE	House	Flat	2	3	66	£5,530	£514	Leasehold
Flat 10, Lindley House, Lindley Estate, London, Greater London SE15 6UW	SE15 6UW	07/06/2024	£235,000	FALSE	House	Flat	1	1	48	£4,896	£455	Leasehold
Flat 25, 3, Rossetti Road, London, Greater London SE16 3EY	SE16 3EY	10/06/2024	£320,000	FALSE	House	Flat	2	2	51	£6,275	£583	Leasehold
Flat 34, Portland Court, 1, Falmouth Road, London, Greater London SE1 4JX	SE1 4JX	14/06/2024	£457,000	FALSE	House	Flat	1	1	46	£9,935	£923	Leasehold
Flat 13, Barham House, Kinglake Estate, London, Greater London SE17 2LQ	SE17 2LQ	21/06/2024	£335,000	FALSE	House	Flat	2	2	58	£5,776	£537	Leasehold
Flat 20, Grenier Apartments, 18, Gervase Street, London, Greater London SE15 2RS	SE15 2RS	21/06/2024	£450,000	FALSE	House	Flat	2	2	90	£5,000	£465	Leasehold
Flat 6, Lyly House, Burbage Close, London, Greater London SE1 4EQ	SE1 4EQ	24/06/2024	£540,000	FALSE	Maisonette	Flat	2	3	77	£7,013	£652	Leasehold
45, Meakin Estate, London, Greater London SE1 4QW	SE1 4QW	26/06/2024	£340,000	FALSE	Maisonette	Flat	1	1	53	£6,415	£596	Leasehold
Unit 301, Crown Place Apartments, 20, Varcoe Road, London, Greater London SE16 3AD	SE16 3AD	28/06/2024	£340,000	FALSE	House	Flat	2	2	69	£4,928	£458	Leasehold
Flat 4, Barham House, Kinglake Estate, London, Greater London SE17 2LQ	SE17 2LQ	28/06/2024	£415,000	FALSE	House	Flat	2	3	62	£6,694	£622	Leasehold
9, Bloom House, 389, Rotherhithe New Road, London, Greater London SE16 3FN	SE16 3FN	28/06/2024	£540,000	FALSE	Maisonette	Flat			91	£5,934	£551	Leasehold
Flat 14, Thornton House, Townsend Street, London, Greater London SE17 1HY	SE17 1HY	28/06/2024	£300,000	FALSE	House	Flat	1	1	49	£6,122	£569	Leasehold
7, Pennack Road, London, Greater London SE15 6DD	SE15 6DD	01/07/2024	£417,500	FALSE	Maisonette	Flat	2	2	69	£6,051	£562	Leasehold
10, Harold Estate, London, Greater London SE1 4HN	SE1 4HN	05/07/2024	£410,000	FALSE	Maisonette	Flat	2	2	66	£6,212	£577	Leasehold
7, Baytree Mews, London, Greater London SE17 1PU	SE17 1PU	05/07/2024	£1,000,005	FALSE	House	Terraced	3	4	119	£8,403	£781	Freehold
286, St James'S Road, London, Greater London SE1 5JX	SE1 5JX	05/07/2024	£690,000	FALSE	House	Terraced	2	3	93	£7,419	£689	Freehold
Flat 76, Constable Court, 4, Stubbs Drive, London, Greater London SE16 3EG	SE16 3EG	11/07/2024	£322,500	FALSE	House	Flat	2	2	56	£5,759	£535	Leasehold
71, Manor Grove, London, Greater London SE15 1EH	SE15 1EH	12/07/2024	£425,000	FALSE	House	Terraced	2	3	98	£4,337	£403	Freehold

LandInsight Comparable Transactions Search between January 2024 and December 2024

Address	Postcode	Date sold	Sold price	New build	Category	Subcategory	Est. bedrooms min	Est. bedrooms max	Floor area m²	Price per m²	Price per ft²	Tenure
5, Meeting House Lane, London, Greater London SE15 2UN	SE15 2UN	12/07/2024	£740,000	FALSE	House	Terraced	3	3	171	£4,327	£402	Freehold
Flat 10, Tavern Court, 95, New Kent Road, London, Greater London SE1 6RY	SE1 6RY	12/07/2024	£475,000	FALSE	House	Flat	2	2	59	£8,051	£748	Leasehold
8, Pennack Road, London, Greater London SE15 6DF	SE15 6DF	12/07/2024	£235,000	FALSE	House	Flat	2	2	44	£5,341	£496	Leasehold
Flat 28, Symington House, Deverell Street, London, Greater London SE1 4AA	SE1 4AA	15/07/2024	£358,000	FALSE	Maisonette	Flat	2	2	66	£5,424	£504	Leasehold
3, Culloden Close, London, Greater London SE16 3JH	SE16 3JH	17/07/2024	£585,000	FALSE	House	Terraced	3	3	71	£8,239	£765	Freehold
12a, Meeting House Lane, London, Greater London SE15 2UN	SE15 2UN	17/07/2024	£461,500	FALSE	House	Flat	1	1	52	£8,875	£825	Leasehold
26b, Meeting House Lane, London, Greater London SE15 2UN	SE15 2UN	17/07/2024	£450,000	FALSE	House	Flat	2	2	59	£7,627	£709	Leasehold
36, Alma Grove, London, Greater London SE1 5PY	SE1 5PY	19/07/2024	£990,000	FALSE	House	Terraced	3	3	100	£9,900	£920	Freehold
Flat 16, Howson Court, 525, Old Kent Road, London, Greater London SE1 5XQ	SE1 5XQ	22/07/2024	£130,000	FALSE	House	Flat			77	£1,688	£157	Leasehold
Flat 37, Portland Court, 1, Falmouth Road, London, Greater London SE1 4JX	SE1 4JX	22/07/2024	£750,000	FALSE	Maisonette	Flat	2	3	94	£7,979	£741	Leasehold
Flat 166, 20, Rossetti Road, London, Greater London SE16 3EZ	SE16 3EZ	22/07/2024	£345,000	FALSE	House	Flat	2	2	49	£7,041	£654	Leasehold
11, Credon Road, London, Greater London SE16 3AA	SE16 3AA	22/07/2024	£580,000	FALSE	House	Terraced	3	3	84	£6,905	£641	Freehold
504, Capell Apartments, Victory Place, London, Greater London SE17 1PG	SE17 1PG	26/07/2024	£512,000	FALSE	House	Flat			53	£9,660	£897	Leasehold
Flat 47, 5, Rossetti Road, London, Greater London SE16 3EY	SE16 3EY	31/07/2024	£372,500	FALSE	House	Flat	2	2	50	£7,450	£692	Leasehold
6, Welsford Street, London, Greater London SE1 5RA	SE1 5RA	31/07/2024	£445,000	FALSE	Maisonette	Flat	2	2	77	£5,779	£537	Leasehold
2a, Ruby Street, London, Greater London SE15 1LL	SE15 1LL	01/08/2024	£340,000	FALSE	House	Flat	1	1	35	£9,714	£902	Freehold
12, Milton Close, London, Greater London SE1 5TD	SE1 5TD	02/08/2024	£325,000	FALSE	House	Flat	2	2	66	£4,924	£457	Leasehold
73, Mina Road, London, Greater London SE17 2QS	SE17 2QS	09/08/2024	£815,000	FALSE	House	Terraced	2	3	125	£6,520	£606	Freehold
Flat 13, Archers Lodge, 17, Culloden Close, London, Greater London SE16 3JH	SE16 3JH	13/08/2024	£675,000	FALSE	House	Flat	1	1	44	£15,341	£1,425	Leasehold
Flat 96, 10, Rossetti Road, London, Greater London SE16 3EZ	SE16 3EZ	15/08/2024	£325,000	FALSE	House	Flat	2	3	51	£6,373	£592	Leasehold
1, Otterden Terrace, 10, Lynton Road, London, Greater London SE1 5QR	SE1 5QR	15/08/2024	£755,000	FALSE	House	Terraced	2	3	94	£8,032	£746	Freehold
Flat 24, 4, Sheppard Drive, London, Greater London SE16 3EL	SE16 3EL	15/08/2024	£298,000	FALSE	House	Flat	1	1	40	£7,450	£692	Leasehold
22, Potier Street, London, Greater London SE1 4UX	SE1 4UX	16/08/2024	£450,000	FALSE	Maisonette	Flat	2	2	72	£6,250	£581	Leasehold
10a, Dunton Road, London, Greater London SE1 5TJ	SE1 5TJ	16/08/2024	£450,000	FALSE	House	Flat	3	3	106	£4,245	£394	Leasehold
Flat 13, Monolulu Court, East Street, London, Greater London SE17 2FS	SE17 2FS	21/08/2024	£480,000	FALSE	House	Flat			67	£7,164	£666	Leasehold
Flat 11, Towergate, 112, Pages Walk, London, Greater London SE1 4HQ	SE1 4HQ	22/08/2024	£343,000	FALSE	House	Flat	1	1	45	£7,622	£708	Leasehold
Flat 12, 51 - 53, Leroy Street, London, Greater London SE1 4SR	SE1 4SR	30/08/2024	£540,000	FALSE	House	Flat	2	2	71	£7,606	£707	Leasehold
Apartment 78, Galleria Court, Sumner Road, London, Greater London SE15 6PW	SE15 6PW	02/09/2024	£355,000	FALSE	House	Flat	2	2	53	£6,698	£622	Leasehold
10, Chaucer Drive, London, Greater London SE1 5TA	SE1 5TA	02/09/2024	£467,000	FALSE	House	Terraced	2	3	81	£5,765	£536	Freehold
12b, Studholme Street, London, Greater London SE15 1DD	SE15 1DD	05/09/2024	£415,000	FALSE	House	Flat	2	2	55	£7,545	£701	Leasehold
Flat 3, 549, Old Kent Road, London, Greater London SE1 5EW	SE1 5EW	06/09/2024	£373,000	FALSE	House	Flat	2	2	55	£6,782	£630	Leasehold
Flat 302, Arum House, 46, Rodney Road, London, Greater London SE17 1FJ	SE17 1FJ	09/09/2024	£640,000	FALSE	House	Flat			73	£8,767	£814	Leasehold
Flat 3, Gloucester Court, Rowcross Street, London, Greater London SE1 5HQ	SE1 5HQ	12/09/2024	£485,000	FALSE	House	Flat	2	3	81	£5,988	£556	Leasehold
10, Potier Street, London, Greater London SE1 4UX	SE1 4UX	17/09/2024	£365,000	FALSE	House	Flat	1	1	51	£7,157	£665	Leasehold
4, Bushwood Drive, London, Greater London SE1 5RE	SE1 5RE	19/09/2024	£815,000	FALSE	House	Terraced	3	4	115	£7,087	£658	Freehold
Apartment 39, 1, Varcoe Road, London, Greater London SE16 3FS	SE16 3FS	23/09/2024	£280,000	FALSE	House	Flat			38	£7,368	£685	Leasehold
Flat 201, 21a, Rothsay Street, London, Greater London SE1 4BF	SE1 4BF	27/09/2024	£425,000	FALSE	House	Flat			0			Leasehold
51a, Naylor Road, London, Greater London SE15 1QJ	SE15 1QJ	27/09/2024	£400,000	FALSE	House	Flat	1	1	48	£8,333	£774	Leasehold
67, Kingsley Flats, Old Kent Road, London, Greater London SE1 5XH	SE1 5XH	01/10/2024	£312,500	FALSE	House	Flat	1	1	44	£7,102	£660	Leasehold
107, Fenham Road, London, Greater London SE15 1AE	SE15 1AE	02/10/2024	£660,000	FALSE	House	Terraced	3	3	93	£7,097	£659	Freehold
Flat 1a, 632, Old Kent Road, London, Greater London SE15 1JB	SE15 1JB	03/10/2024	£177,000	FALSE	House	Flat	1	1	71	£2,493	£232	Leasehold
Apartment 58, Galleria Court, Sumner Road, London, Greater London SE15 6PW	SE15 6PW	04/10/2024	£380,000	FALSE	House	Flat	2	2	64	£5,938	£552	Leasehold
95, Leontine Close, London, Greater London SE15 1UH	SE15 1UH	07/10/2024	£270,000	FALSE	Maisonette	Flat	2	2	74	£3,649	£339	Leasehold
Flat 45, 7, Sheppard Drive, London, Greater London SE16 3EJ	SE16 3EJ	07/10/2024	£315,000	FALSE	House	Flat	2	2	50	£6,300	£585	Leasehold
Unit 405, Crown Place Apartments, 20, Varcoe Road, London, Greater London SE16 3AD	SE16 3AD	10/10/2024	£570,000	FALSE	Maisonette	Flat	2	2	110	£5,182	£481	Leasehold
Flat 114, Constable Court, 4, Stubbs Drive, London, Greater London SE16 3EG	SE16 3EG	11/10/2024	£337,000	FALSE	House	Flat	2	2	54	£6,241	£580	Leasehold
131, Glengall Road, London, Greater London SE15 6RS	SE15 6RS	18/10/2024	£210,000	FALSE	House	Flat	1	1	46	£4,565	£424	Leasehold
Apartment 8, Capacity House, 6, Rothsay Street, London, Greater London SE1 4UD	SE1 4UD	18/10/2024	£900,000	FALSE	House	Flat			110	£8,182	£760	Leasehold
312a, East Street, London, Greater London SE17 2SX	SE17 2SX	18/10/2024	£510,000	FALSE	House	Flat	2	2	58	£8,793	£817	Leasehold
24, Marcia Road, London, Greater London SE1 5XF	SE1 5XF	21/10/2024	£770,000	FALSE	House	Terraced			115	£6,696	£622	Freehold
Flat 150, 18, Rossetti Road, London, Greater London SE16 3EZ	SE16 3EZ	21/10/2024	£310,000	FALSE	House	Flat	2	2	55	£5,636	£524	Leasehold
Flat 11, Haymerle House, Haymerle Road, London, Greater London SE15 6TE	SE15 6TE	23/10/2024	£375,000	FALSE	House	Flat	2	3	70	£5,357	£498	Leasehold
Flat 19, Offham House, Beckway Street, London, Greater London SE17 1TW	SE17 1TW	28/10/2024	£230,000	FALSE	House	Flat	1	1	41	£5,610	£521	Leasehold

Appendix 2 - Commercial Comparable Evidence

Commercial Comparable Transactions - Lettings

Sign Date	Start Date	Address	City	Floor	Total SF Leased	Rent/SF/Yr	Service	Rent Type	Use	Lease Type	Break Date	Business Rates/SF/Yr	Service Charge	Term	Expiry Date	Rent Free	Tenant	Lease Status	Deal Type	Move-in Date	Asking Rent/SF/Yr	Leasing Agent Company	Lease Comp ID
14/03/2024	25/03/2024	Rotherhithe New Rd	London	GRND	1,378	£23.00	FRI	Achieved	Office	Direct				5 yrs	25/03/2029		Hephaestus Technologies			21/03/2024		JLL, Levy Real Estate	263717171
01/08/2023	01/08/2023	Enid	London	GRND	1,500	£25.22		Achieved	Office	Direct							PR Dutch Drinks Ltd			01/08/2023	£25.00	Union Street Partners	257758581
07/06/2023	06/07/2023	Hatcham Rd	London	GRND	91	£39.56		Asking	Office	Direct										06/07/2023	£39.56	Capital Industrial	256009071
07/10/2024	07/10/2024	Rollins St	London	GRND	18,000	£10.83	FRI	Achieved	Industrial	Direct	07/10/2029			10 yrs	07/10/2034	3	Padel Box	Executed	New Lease	02/12/2024		Kalmars	271446711
02/09/2024	07/10/2024	Parkside Business Estate	London	GRND	1,176	£17.26	FRI	Achieved	Industrial	Direct				3 yrs	06/10/2027	1	Western Gateway Trading Ltd	Executed	New Lease	07/10/2024		Gerald Eve, Union Street Partners	270013251
30/08/2024	30/08/2024	Parkside Business Estate	London	GRND	1,189	£15.98		Achieved	Industrial	Direct				6 yrs	29/08/2030		Elegant Outfit	Executed	New Lease	30/08/2024		Union Street Partners, Gerald Eve	270114831
21/08/2024	27/08/2024	2-10 Raymouth	London	GRND	6,240	£25.00		Asking	Industrial	Direct								Executed	New Lease	27/08/2024	25.00	The Arch Company, Union Street Partners	268987541
13/08/2024	13/08/2024	Parkside Business Estate	London	GRND	1,369	£16.87	FRI	Achieved	Industrial	Direct				6 yrs	13/08/2030		Resonics Ltd	Executed	New Lease	13/08/2024		Union Street Partners, Gerald Eve	270013001
05/08/2024	05/08/2024	Juno Way	London	GRND	3,100	£17.74	FRI	Achieved	Industrial	Direct				2 yrs	04/08/2026		Prada Contract Services	Executed	New Lease	12/09/2024		JLL, Kalmars	271445151
16/07/2024	16/07/2024	Trundleys Rd	London	GRND	2,806	£15.00		Effective	Light industrial	Direct	28/06/2026	3.75		5 yrs	16/07/2029		Belgravia Prestige	Executed	New Lease	16/07/2024	15.00	Union Street Partners, Gerald Eve	270442731
07/06/2024	07/06/2024	Ossory Rd	London	GRND,1	19,106	£17.00		Achieved	Industrial	Direct	06/12/2026			5 yrs	18/06/2029		Grosvenor Contracts Ltd	Executed	New Lease	07/06/2024		Union Street Partners	266493691
04/06/2024	04/06/2024	52 Raymouth Rd	London	GRND	3,825	£20.00		Achieved	Industrial	Direct								Executed	New Lease	04/06/2024	20.00	Union Street Partners	270505931
17/05/2024	17/05/2024	Hyson Rd	London	GRND	4,070	£15.00		Achieved	Industrial	Direct	17/01/2025		1.04	2 yrs	17/05/2026		Rivan Industries Ltd	Executed	New Lease	17/05/2024	20.00	Levy Real Estate, Union Street Partners	266549781
15/05/2024	15/05/2024	Parkside Business Estate	London	GRND	2,357	£12.73		Achieved	Industrial	Direct				10 yrs	15/05/2034		Smith & Brock Ltd	Executed	New Lease	15/05/2024		Union Street Partners, Gerald Eve	266744141
06/05/2024	06/05/2024	Bolina Rd	London	GRND	1,153	£20.38	FRI	Achieved	Industrial	Direct	06/05/2027			5 yrs	05/05/2029		Mexican Mama	Executed	New Lease	10/06/2024	21.68	Kalmars	271445241
01/05/2024	01/05/2024	Parkside Business Estate	London	GRND	3,882	£13.29		Achieved	Industrial	Direct				10 yrs	01/05/2034		Smith & Brock Ltd	Executed	New Lease	01/05/2024		Union Street Partners, Gerald Eve	266744201
30/04/2024	14/08/2024	Landmann Way	London	GRND	1,059	£18.89		Achieved	Industrial	Direct				6 yrs	13/08/2030		Crofton Interiors	Executed	New Lease	14/08/2024	18.88	Gerald Eve, The Arch Company	266744001
24/04/2024	24/04/2024	Landmann Way	London	GRND	1,465	£18.50		Achieved	Industrial	Direct	24/04/2027			6 yrs	24/04/2030		99 Motors Ltd	Executed	New Lease	24/04/2024		Union Street Partners	266792861
18/04/2024	18/04/2024	Parkside Business Estate	London	GRND	1,367	£16.83		Achieved	Industrial	Direct				3 yrs	18/04/2027		Bermondsey Exotics	Executed	New Lease	18/04/2024		Union Street Partners, Gerald Eve	266743781
15/03/2024	15/03/2024	Hyson Rd	London	GRND	4,000	£15.00	FRI	Achieved	Industrial	Direct				9 mos	15/12/2024		Sau Kee Ltd	Executed	New Lease	15/04/2024		Union Street Partners	263755641
15/03/2024	15/03/2024	50 Raymouth Rd	London	GRND	3,825	£16.00	FRI	Achieved	Industrial	Direct		4.21		6 yrs	14/03/2030		Eric Tam	Executed	New Lease	15/04/2024	20.00	Union Street Partners	263755441
08/03/2024	01/04/2024	2-10 Raymouth	London	GRND	2,056	£20.43	FRI	Achieved	Industrial	Direct				6 yrs	01/04/2030		Furniturama	Executed	New Lease	01/04/2024	25.00	The Arch Company, Union Street Partners, Ge	263027711
06/03/2024	11/03/2024	Rotherhithe New Rd	London	GRND	1,258	£23.00	FRI	Achieved	Industrial	Direct				3 yrs	11/03/2027		Hill Magee	Executed	New Lease	13/03/2024		JLL, Levy Real Estate	263717131
05/03/2024	05/03/2024	Parkside Business Estate	London	GRND	1,372	£16.76		Achieved	Industrial	Direct				8 yrs	05/03/2032		Mel's Meals & Events	Executed	New Lease	05/03/2024		Union Street Partners, Gerald Eve	263717111
27/02/2024	27/02/2024	15 Galleywall	London	GRND,1-2	36,844	£21.50	FRI	Achieved	Industrial	Direct				15 yrs	26/02/2039		Royal National Theatre	Executed	New Lease	02/09/2024	22.50	Kalmars	262851731
14/02/2024	15/02/2024	Ossory Rd	London	GRND,1	6,959	£17.50	FRI	Achieved	Industrial	Direct				5 yrs	14/02/2029		Verve Film UK	Executed	New Lease	15/02/2024		Union Street Partners, Levy Real Estate	263755671
05/02/2024	05/02/2024	Hyson Rd	London	GRND	5,490	£20.00		Asking	Industrial	Direct								Executed	New Lease	05/02/2024	20.00	Union Street Partners, Levy Real Estate	263234391
15/01/2024	15/01/2024	Blackhorse Rd	London	GRND	1,549	£16.13	FRI	Achieved	Industrial	Direct				6 yrs	14/01/2030		Greenstar Solutions	Executed	New Lease	15/02/2024	15.55	Union Street Partners, Gerald Eve	263756201
05/01/2024	05/01/2024	Parkside Business Estate	London	GRND	427	£30.44		Achieved	Industrial	Direct				3 yrs	05/01/2027			Executed	New Lease	05/01/2024		Gerald Eve, Union Street Partners	263716341
07/10/2024	07/10/2024	3-7 Bombay St	London	GRND	3,024	£23.15		Achieved	Retail	Direct	07/10/2029			10 yrs	07/10/2034	6	Safehaven Nursery	Executed	New Lease	07/10/2024		Union Street Partners	269898841
30/09/2024	30/09/2024	Crimscott St	London	GRND	1,356	Not Disclosed			Retail	Direct							Studio Soma	Executed	New Lease	30/09/2024			270449661
07/08/2024		2 Humphrey St	London	GRND	5,191	Not Disclosed			Retail	Assignment							Bensons for Beds	Executed	New Lease	01/10/2024			268017101
03/06/2024	03/06/2024	78-79 Grange Rd	London	GRND	1,105	£25.00		Achieved	Retail	Direct				15 yrs	03/06/2039		Medivet	Executed	Renewal	03/06/2024			267033061
09/04/2024	09/04/2024	15-19 Bakery St	London	GRND	2,231	£25.00		Asking	Retail	Direct								Executed	New Lease	09/04/2024		Union Street Partners	265145741
22/12/2023	22/12/2023	210-212 Southwark Park Rd	London	GRND	1,460	£23.97		Asking	Retail	Direct								Executed	New Lease	15/01/2024		Kalmars	261104951
02/10/2023	16/10/2023	8 Market Pl	London	GRND,1	1,565	Not Disclosed			Office/Retail	Direct								Executed	New Lease	16/10/2023		Kalmars	262135761
25/09/2023	09/10/2023	193-221 Southwark Park Rd	London	GRND	1,343	£29.78		Asking	Retail	Direct								Executed	New Lease	23/10/2023		Kalmars	262085141
06/02/2023	06/03/2023	194A Southwark Park Rd	London	GRND	317	£61.51		Asking	Retail	Direct							Café Cuisine. Ethiopian Bermondsey	Executed	New Lease	06/03/2023		Kalmars	255879291
25/12/2024	25/12/2024	13-15 Spray St	London	GRND	11,044	Not Disclosed			Office	Direct								Executed	New Lease			Glanix Commercial	272566171
16/12/2024	16/12/2024	135-143 High St	Beckenham	GRND	17,177	Not Disclosed			Gym	Direct							PureGym	Executed	New Lease				272438511
03/12/2024	03/12/2024	168-170 Old Kent Rd	London	GRND	1,842	19.00	FRI	Achieved	Library	Direct	03/12/2029		02/12/2034	10 yrs	02/12/2034	2	Beca Masjid	Executed	New Lease			Kalmars	273031261
01/12/2023	01/12/2023	10-14 Pier Walk	London	2nd	30,903	Not Disclosed			Office	Sublease							Ravensbourne University London	Executed	New Lease			Cushman & Wakefield	261790391
11/08/2023	11/08/2023	133 Upper Richmond Rd	London	GRND	2,117	42.51	FRI	Effective	Retail	Direct	26/06/2025		25/06/2035	4337 days	25/06/2035	0	Get Set Go	Executed	Renewal				273809861
09/02/2023	09/02/2023	Addiscombe	Croydon	5th	3,257	32.16	FRI	Effective	Office	Direct			08/02/2038	15 yrs	08/02/2038	9	Fairfield School of Business	Executed	New Lease			Savills	256794121

Commercial Comparable Transactions - Available Properties

Property Address	Property Name	PropertyType	Star Rating	BREEAM Rating	Building Class	Building Status	NIA	Total Available Space (SF)	Rent/SF/Yr	Secondary Type	Market Name	Submarket Name	Leasing Company Name	Leasing Company Contact	Submarket Cluster	City	Post Code	For Sale Price	For Sale Status	Last Sale Date	Last Sale Price	Percent Leased	Year Built	Year Renovated	Typical Floor Size	Parking Ratio	Tenancy	In SFHA
41A Maltby St	Ropeworks	Office	3		B	Existing	14,022	7,011	£27.50	Office/Residential	London	Southbank East	Kalmars	Adrian Gurney	London Southbank	London	SE1 3PA	£5,230,000	Y	28/05/2012	£2,000,000	50.00	2011		7,011		Multi	No
2 Newhams Row		Office	3		B	Existing	8,753	1,808	£40.00		London	Southbank East	Henshall & Partners	Chloe Hill	London Southbank	London	SE1 3UZ		N	01/12/2005		79.34	2010		1,751	0.00	Multi	No
1 Bermondsey Sq		Office	3		B	Existing	2,212	550	£32.72		London	Southern Fringe	Lim Commercial	Ian Lim	London Fringe	London	SE1 3UN		N			75.14	1917	2007	533		Multi	No
10-15 Bermondsey Sq	Bermondsey Square	Office	4		B	Existing	58,800	13,158	£52.50 - 57.50	Office/Residential	London	Southbank East	Union Street Partners	Luke Austerberry	London Southbank	London	SE1 3UN		N	31/05/2022	£25,000,000	77.62	2009		8,134		Multi	No
Crimscott St	The Pickle Factory	Office	4		A	Existing	86,183	78,505	£47.50		London	Southern Fringe	Union Street Partners	Ben Fisher	London Fringe	London	SE1 3BH		N	01/12/2023		8.91	2023		21,546		Multi	No
18-20 Crimscott St	Matter Bermondsey	Office	4		A	Existing	20,982	20,982	£30.00 - 45.00		London	Southern Fringe	Levy Real Estate	Harry Cormack	London Fringe	London	SE1 5TF		N			0.00	2022		6,994		Multi	No
151-153 Tower Bridge Rd		Office	4		B	Existing	25,674	5,390	£48.21 - 58.93 (Est.)	Office/Residential	London	Southbank East	Union Street Partners	Luke Austerberry	London Southbank	London	SE1 3LW		N	18/07/2024	£330,410	79.01	2006	2020	2,567		Multi	No
2 Varcoe Rd	New Scheme	Office	3		B	Under Construction	2,363	2,363	£26.10 - 31.90 (Est.)	Office/Residential	London	Southern Fringe			London Fringe	London	SE16 3DG		N			0.00	2024		263		Single	No
15 Galleywall Rd		Office	3		B	Existing	69,792	36,844	£24.11 - 29.47 (Est.)		London	Southern Fringe			London Fringe	London	SE16 3PB		N			47.21	1973		23,264		Multi	No
12 Ossory Rd	The Bottle Factory	Office	3		B	Existing	25,048	18,063	£30.00		London	Southern Fringe	Union Street Partners	Vincent Cheung	London Fringe	London	SE1 5AN		N	13/07/2019	£4,571,801	27.89	1900		12,524		Multi	No
15 Mandela Way	Bermondsey 64	Office	3		B	Existing	68,871	10,000	£38.00		London	Southern Fringe	Avison Young	Sam Vyas	London Fringe	London	SE1 5SS		N	30/11/2012	£8,525,000	100.00	1986		57,349		Single	No
Drummond Rd	The Biscuit Factory - Cocoa Studios	Office	3	Excellent	B	Existing	48,667	45,891	£14.92 - 18.24 (Est.)		London	Southern Fringe	Workspace Group		London Fringe	London	SE16 4BU		N			100.00	1960	2008	9,734		Multi	No
10-15 Bermondsey Sq	Bermondsey Square	Office	4		B	Existing	58800	13158	£52.50 - 57.50	Office/Residential	London	Southbank East	Union Street Partners	Luke Austerberry	London Southbank	London	SE1 3UN		N	31/05/2022	£25,000,000	77.62	2009		8,134		Multi	No
Mandela Way	Bricklayers Arms	Industrial	3		B	Existing	129,638	14,880	£32.50	Distribution	London	Southwark	JLL	Tim Clement	London South East	London	SE1 5SP		N			88.52	1985		100,808	1.16	Multi	No
Enid St	Railway Arches	Industrial	2		B	Existing	34,240	14,512	£20.44 - 25.27	Warehouse	London	Southwark	Union Street Partners	Jonathan Cheung	London South East	London	SE16 3RA		N			57.62	1870		34,240		Multi	No
Raymouth Rd		Industrial	3			Existing	12,513	6,199	£27.57 - 27.60		London	Southwark			London South East	London	SE16 2BD		N			50.46	1880		12,513		Multi	No
2-10 Raymouth Rd		Industrial	2		B	Existing	17,476	9,180	£25.00	Warehouse	London	Southwark	The Arch Company	Sandy Yau	London South East	London	SE16 2DB		N			47.47	1960		17,476		Multi	No
46 Raymouth Rd		Industrial	3		C	Existing	55,209	7,120	£13.41 - 20.05	Service	London	Southwark	Gerald Eve	Harman Tawana	London South East	London	SE16 2DB		N			87.10	1848		55,209	1.30	Multi	No
50-52 Raymouth Rd		Industrial	2		B	Existing	7,688	3,863	£17.86	Service	London	Southwark			London South East	London	SE16 2DB		N			49.75	1960		7,688		Multi	No
72 Raymouth Rd		Industrial	2		C	Existing	3,850	3,850	£20.00	Service	London	Southwark			London South East	London	SE16 2DB		N			0.00	1980		3,850		Single	No
Marlborough Grove	Six Bridges Trading Estate	Industrial	3		B	Existing	11,528	11,036	£13.82 - 16.89 (Est.)		London	Southwark			London South East	London	SE1 5JT		N			4.27	1920		11,528			No
30 Raymouth Rd		Industrial	2			Existing	2,328	2,328	£14.24 - 17.40 (Est.)	Warehouse	London	Southwark			London South East	London	SE16 2DB		N			0.00	1990		2,328		Single	No
313-345 Ilderton Rd		Industrial	3		B	Under Construction	14,334	14,334	£18.00 - 20.00		London	Southwark			London South East	London	SE15 1NW		N			0.00	2024		7,167		Multi	No
Rotherhithe New Rd		Industrial	2		B	Existing	21,280	7,404	£15.47 - 18.90 (Est.)	Warehouse	London	Southwark	IPIF Ltd	Rachel Sharman	London South East	London	SE16 3LL		N			65.21	1966		15,862	1.34	Multi	No
38-40 Verney Rd		Industrial	3		C	Existing	18,349	9,576	£16.17 - 19.77 (Est.)	Warehouse	London	Southwark	Levy Real Estate	Rob Watts	London South East	London	SE16 3DH		N			47.81	1984		17,382	0.65	Multi	No
Devon St		Industrial	2		B	Existing	16,600	2,400	£17.70	Warehouse	London	Southwark			London South East	London	SE15 1JR		N			100.00	1990		8,300		Multi	No
107-113 Ormside St		Industrial	2		B	Existing	5,929	2,153	£13.95 - 17.05 (Est.)	Warehouse	London	Southwark			London South East	London	SE15 1TF		N	15/03/2021	£1,300,000	63.69	1957		2,964		Multi	No
32 Verney Rd		Industrial	2		C	Existing	16,690	16,690	£13.92 - 17.02 (Est.)	Warehouse	London	Southwark	Union Street Partners	Vincent Cheung	London South East	London	SE16 3DH		N	01/12/2023	£2,200,000	0.00	1968		5,563	0.18	Multi	No
62 Hatcham Rd		Light industrial	3			Existing	7,241	7,241	£12.00 - 18.00	Light Manufacturing	London	Southwark	Kalmars	Piers Hanifan	London South East	London	SE15 1TW		N			0.00	2022		7,241		Multi	No
24-50 Ossory Rd		Industrial	3		B	Existing	22,991	9,111	£15.02 - 18.36 (Est.)	Warehouse	London	Southwark			London South East	London	SE1 5AS		N			100.00	1990		10,012	1.50	Single	No
Rotherhithe New Rd		Industrial	2		C	Existing	1,751	1,751	£15.41 - 18.83 (Est.)	Service	London	Southwark			London South East	London	SE16 3LL		N			0.00	1979		1,751		Single	No
Rotherhithe New Rd		Industrial	3		B	Existing	1,506	1,506	£15.48 - 18.92 (Est.)	Service	London	Southwark			London South East	London	SE16 3LL		N			0.00	1979		1,506		Single	No
Rotherhithe New Rd		Industrial	2			Existing	1,552	1,552	£15.41 - 18.83 (Est.)		London	Southwark			London South East	London	SE16 3PL		N			0.00	1979		1,552			No
Rotherhithe New Rd		Industrial	2		B	Existing	21,280	7,404	£17.93 - 21.92 (Est.)	Warehouse	London	Southwark	IPIF Ltd	Rachel Sharman	London South East	London	SE16 3LL		N			65.21	1966		15,862	1.34	Multi	No
Rotherhithe New Rd		Industrial	2		B	Existing	2,595	2,595	£10.54 - 12.88 (Est.)	Service	London	Southwark	JLL	Leah Cave	London South East	London	SE16 3LL		N			0.00	1900		2,595		Single	No
Rotherhithe New Rd		Industrial	3		B	Existing	69,947	5,243	£16.10 - 19.67 (Est.)	Distribution	London	Southwark	Levy Real Estate	Henry Newland	London South East	London	SE16 3LL		N			92.50	1974		50,683	0.71	Multi	No
Verney Rd		Light industrial	3		C	Existing	1,354	1,354	£16.89 - 20.65 (Est.)	Light Manufacturing	London	Southwark	Levy Real Estate	Rob Watts	London South East	London	SE16 3DH		N			0.00	1980		1,354	8.12	Multi	No
1 Almond Rd		Industrial	3		B	Existing	63,489	11,632	£15.86 - 23.45	Warehouse	London	Southwark			London South East	London	SE16 3LR		N			81.68	1890		63,489		Multi	No
1-15 Galleywall Rd		Industrial	3		B	Existing	41,043	41,043	£15.11	Distribution	London	Southwark	Gerald Eve	Freddie John	London South East	London	SE16 3PB		N			100.00	1976		13,681	0.49	Multi	No
202 Ilderton Rd		Industrial	2		C	Existing	6,076	6,076	£17.00	Service	London	Southwark	Union Street Partners	Vincent Cheung	London South East	London	SE15 1NT		N	11/11/2015		100.00	1971		2,822		Single	No
Rotherhithe New Rd		Industrial	3		B	Existing	11,401	2,450	£22.00	Warehouse	London	Southwark	Union Street Partners	Jonathan Cheung	London South East	London	SE16 3EH		N			78.51	2005		11,401	0.35	Multi	No
Rotherhithe New Rd		Light industrial	3		B	Existing	21,264	7,444	£16.17 - 20.99	Light Manufacturing	London	Southwark	Union Street Partners	Vincent Cheung	London South East	London	SE16 3EH		N			100.00	1880	2010	21,264	0.56	Multi	No
214 Rotherhithe New Rd		Industrial	1		B	Existing	9,574	1,941	£25.00	Service	London	Southwark	Union Street Partners	Jonathan Cheung	London South East	London	SE16 3EH		N			79.73	1980		9,574	1.15	Multi	No
30 Raymouth Rd		Industrial	2			Existing	2,328	2,328	£14.24 - 17.40 (Est.)	Warehouse	London	Southwark			London South East	London	SE16 2DB		N			0.00	1990		2,328		Single	No
644-646 Old Kent Rd		Retail	2		B	Existing	3,013	3,013	£12.00		London	Southwark			Inner London	London	SE15 1JF		N			0.00	1930		603		Multi	No
Crimscott St	The Crosse	Retail	3		B	Existing	45,828	3,649	£39.50	Storefront Retail/Office	London	Southwark	Union Street Partners	Ben Fisher	Inner London	London	SE1 3BH		Y	01/12/2023		92.04	2021		1,785		Multi	No
89 Spa Rd	Bolanachi Building	Retail	2		B	Existing	3,318	3,318	£15.07	Storefront Retail/Residential	London	Southwark			Inner London	London	SE16 3SG		N	01/12/2014	£560,000	0.00	2012		3,318	3.01	Single	No
101 Tower Bridge Rd		Retail	2		B	Existing	2,496	524	Not Disclosed	Storefront Retail/Residential	London	Southwark			Inner London	London	SE1 4TW		N			100.00	1970		288	0.70	Multi	No
2 Humphrey St		Retail (Retail Park)	3		B	Existing	21,840	15,168	£25.94 - 31.70 (Est.)	Freestanding	London	Southwark			Inner London	London	SE1 5JJ		N			100.00	1994		21,840	4.90	Single	No
244 Bermondsey St	The Marigold Bar	Retail	2		B	Existing	1,856	1,236	Not Disclosed	Storefront Retail/Residential	London	Southwark			Inner London	London	SE1 3UH	990000	N			0.00	1870		464	0.00	Multi	No
4-10 Bombay St		Retail	3		A	Existing	4,477	1,173	Not Disclosed	Storefront Retail/Residential	London	Southwark			Inner London	London	SE16 3UX		N			73.80	2021		560		Multi	No
Enid St	Railway Arches	Industrial	2		B	Existing	34,240	14,512	£20.44 - 25.27	Warehouse	London	Southwark	Union Street Partners	Jonathan Cheung	London South East	London	SE16 3RA		N			57.62	1870		34,240		Multi	No
152-170 Old Kent Rd		Retail	3		B	Existing	28,798	2,655	Not Disclosed	Storefront	London	Southwark			Inner London	London	SE1 5TY		N			90.78	1930		14,399		Multi	No
82-86 Spa Rd	Pullman Building	Retail	3		B	Existing	1,600	1,600	Not Disclosed	Storefront Retail/Residential	London	Southwark	Alex Martin Commercial	Joe Fox	Inner London	London	SE16 3QT		N			100.00	2014		320		Multi	No
151-153 Tower Bridge Rd		Office	4		B	Existing	25,674	5,390	£48.21 - 58.93 (Est.)	Office/Residential	London	Southbank East	Union Street Partners	Luke Austerberry	London Southbank	London	SE1 3LW		N	18/07/2024	£330,410	79.01	2006	2020	2,567		Multi	No
163-164 Grange Rd		Retail	3		B	Existing	1,463	1,463	£32.93 - 40.25 (Est.)	Storefront Retail/Residential	London	Southwark			Inner London	London	SE1 3AD		N	16/08/2022		0.00	1920		732		Multi	No
165-166 Grange Rd		Retail	2		B	Existing	2,249	2,249	£33.31 - 40.71 (Est.)	Storefront Retail/Residential	London	Southwark			Inner London	London	SE1 3AD		N			0.00	1920		1,125		Multi	No
262-272 St James's Rd		Retail	2		B	Existing	700	700	£34.10 - 41.67 (Est.)	Storefront Retail/Residential	London	Southwark			Inner London	London	SE1 5JX		N			0.00	2021		700	7.14	Multi	No
104-114 Tower Bridge Rd		Retail	2		B	Existing	3,921	2,376	£32.03 - 39.15 (Est.)	Storefront Retail/Residential	London	Southwark	Kalmars		Inner London	London	SE1 3NG		N			100.00	1953		3,920		Multi	No
671-679 Old Kent Rd		Retail	3			Existing	2,840	2,840	Not Disclosed		London	Southwark			Inner London	London	SE15 1JS		N			0.00	2024		2,840		Single	No
651-657 Old Kent Rd	The BeCa	Retail	3			Under Construction	7,718	7,718	£32.62 - 39.87 (Est.)		London	Southwark			Inner London	London	SE15 1JU		N			0.00	2025		7,718		Single	No
Blackfen Rd	Church of the Good Shepherd	Speciality	2		B	Existing	2,794	2,794	£28.63	Religious Facility	London	Bexley			London East & North Eas	Sidcup	DA15 8PT		N	22/07/2014	390,000	0.00	1966					
Bank End	Borough Yards	Retail	4		B	Existing	143,600	37,553	Not Disclosed	Storefront Retail/Office	London	Southwark	Bruce Gillingham Pollard	Evie North	Inner London	London	SE1 9BU		N			97.25	2022					
Canning Rd	Former West Ham Pumping Station	Light industrial	2			Existing	8,745	2,524	£43.58		London	Newham			London East	London	E15 3NW		N			71.14	1980					
6 Fresh Wharf Rd	Ensign House	Retail	3			Existing	8,870	4,434	£15.22		London	Barking & Dagenham			Outer London	Barking	IG11 7UZ		N			50.01	2022					
1 James Close		Speciality	2			Existing	1,478	1,478	£22.33		London	Eastern Fringe			London Fringe	London	E13 9BB		N			0.00	1970					
18A Lansdown Rd		Speciality	3		C	Existing	2,057	2,057	£15.56	Religious Facility	London	Bexley			London East & North Eas	Sidcup	DA14 4EG		N			0.00	1990					
63 Rokeby St	Rokeby Community Hub	Speciality	3			Existing	1,552	1,552	£22.55		London	Eastern Fringe			London Fringe	London	E15 3LS		N			0.00	1980					
14A Stowage		Office	2		C	Existing	3,688	3,688	£23.05		London	Greenwich			London East & North Eas	London	SE8 3EG		N			0.00	1950					
Arches 150-150 Railway Arches,	Concert Hall Approach	Office	3		B	Existing	4,618	3,888	£32.22 - 39.38 (Est.)		London	Southbank West			London Southbank	London	SE1 8XX		N			15.81	2008					
263 Lavender Hl		Office	3		B	Existing	1,155	561	£26.18 - 32.00 (Est.)	Medical	London	Southern Fringe	Bells Chartered Surveyors	Charlie Edwards	London Fringe	London	SW11 1JD		N			51.43	1870					

Appendix 3 - Stace Cost Feasibility Study

Old Kent Road, Area Action Plan

Feasibility Study

Rev.6

London Borough of Southwark

Date 30 January 2025

Document Control:

Author(s):	Paul Burns
Approvals:	Paul Burns
Client Contracting Entity:	London Borough of Southwark
Project / Development:	Old Kent Road, Area Action Plan
Job No.	2025-0158
Revision Number:	Rev.6

Distribution:

Name	Company	Document Format	Issued by
Sacha Winfield-Ferreira	BNP Paribas	PDF	Paul Burns

Revision History:

Issue	Date	Author(s)	Amendments
First Draft	10 October 2024	Paul Burns	First Draft
Update following comments	18 October 2024	Paul Burns	Areas; fees, decontamination, notes
Updated Siteworks	01 November 2024	Paul Burns	Site 5 Industrial areas and rate
Update following comments	25 November 2024	Paul Burns	Expanded Siteworks Analysis
Update following comments	11 December 2024	Paul Burns	Adopted highway, office spec, notes
Final Update	30 January 2025	Paul Burns	Height bands, S7 storage, S3 demo

Maths Check:

Print Name:	Miles Darling
Signature:	
Date:	30 January 2025

Signatures:

	Author	Approver
Print Name:	Paul Burns	Paul Burns
Signature:		
Date:	30 January 2025	30 January 2025

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Contents

1.00 Introduction

Ref	Description
.1	This document represents a Feasibility Study for the London Borough of Southwark Old Kent Road Area Action Plan
.2	The proposed schemes are mixed use schemes comprising, residential, office, light industrial, industrial, storage and distribution and community.
.3	Feasibility studies are produced as an intrinsic part of Royal Institute of British Architects (RIBA) Work Stage 0. The core objectives of this RIBA stage is described in the RIBA Plan of Work 2020 as follows: • Stage 0 - Strategic Definition: Prepare Client Requirements. Develop Business Case for feasible options including review of Project Risks and Project Budget. Ratify option that best delivers Client Requirements. Review Feedback from previous projects. Undertake Site Appraisals.
.4	The purpose of a Feasibility Study is to establish if the proposed building project is affordable and, if affordable, to establish a realistic cost limit for the building project. The cost limit is the maximum expenditure that the Client is prepared to make in relation to the completed building project, which will be managed by the project team (i.e. authorised budget).
.5	Stace feasibility studies use industry benchmarking data to provide an estimated cost typically expected for a project of this type. The benchmarking data takes into account the nature/specification of the project, the expected method of construction, the location and defined uses.
.6	The data considered in providing the Feasibility Study relates to third quarter 2024 (2Q24) and has been sourced from: • Stace projects. In excess of 200 schemes have been used as evidence to support the rates used • BCIS data • Industry published cost data
.7	Rates are adjusted from the above sources to reflect the specific typologies within the estimate e.g. vertical stacked buildings in an inner city location
.8	This Feasibility Study is based on the information noted in Section 4.00.
.9	We draw attention to the notes in Section 5.00.
.10	We draw attention to the exclusions and risk commentary in Section 6.00.
.11	Increased cost projections are excluded.

1.00 Introduction

Ref	Description
.12	The Feasibility Estimate is based on the assumption of a two stage competitive tender to 3-4 main contractors of appropriate size and experience, using an unamended /design and build form of contract. It should be noted that an alternative form of procurement, bespoke contract conditions or other bespoke procurement arrangements (such as procurement via a framework) would require a review of the budget.
.13	Professional fees are excluded.
.14	VAT is excluded.

RIBA Workstage	0	1	2	3	4	5	6	7
RICS/Stace Estimating Workstage	Feasibility Study	Order of Cost Estimate	Formal Cost Plan 1	Formal Cost Plan 2	Formal Cost Plan 3/Pre-Tender Estimate	Construction	Final Account	In Use

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2.00 Schedule of Areas

Ref	Site 1	GEA (m²)	GEA (ft²)	GIA (m²)	GIA (ft²)	NIA (m²)	NIA (ft²)	Units (nr)	Notes
	Uses								
.1	Residential	22,761	244,999	20,485	220,501	16,388	176,400	218	
.2	Retail	-	-	-	-	-	-		
.3	Light Industrial	2,368	25,489	2,131	22,938	-	-		
.4	Office	-	-	-	-	-	-		
.5	Gen industrial & Storage	-	-	-	-	-	-		Excluded 53,669 m² noted on site 1 tab
.6	Other	-	-	-	-	-	-		
	Total Building Area	**25,129**	**270,488**	**22,616**	**243,439**	**16,388**	**176,400**	**218**	
	Site Area			**13,700**	**147,467**				
	Existing Floor Space			**8,831**	**95,057**				

Height Range **6-12**

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2.00 Schedule of Areas

Ref	Site 2	GEA (m²)	GEA (ft²)	GIA (m²)	GIA (ft²)	NIA (m²)	NIA (ft²)	Units (nr)	Notes
	Uses								
.1	Residential	21,228	228,498	19,105	205,646	15,284	164,517	204	
.2	Retail	-	-	-	-	-	-		
.3	Light Industrial	-	-	-	-	-	-		
.4	Office	-	-	-	-	-	-		
.5	Gen industrial & Storage	12,610	135,734	11,349	122,161	-	-		
.6	Other	-	-	-	-	-	-		
	Total Building Area	**33,838**	**364,232**	**30,454**	**327,807**	**15,284**	**164,517**	**204**	
	Site Area			**13,700**	**147,467**				
	Existing Floor Space			**8,831**	**95,057**				

Height Range **6-12**

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2.00 Schedule of Areas

Ref	Site 3	GEA (m²)	GEA (ft²)	GIA (m²)	GIA (ft²)	NIA (m²)	NIA (ft²)	Units (nr)	Notes
	Uses								
.1	Residential	45,199	486,522	40,679	437,869	32,543	350,293	434	OKR3 Mandela Way OKR 4
.2	Retail	-	-	-	-	-	-		
.3	Light Industrial	4,889	52,625	4,400	47,362	-	-		
.4	Office	10,607	114,174	9,546	102,753	-	-		
.5	Gen industrial & Storage	13,241	142,526	11,917	128,275	-	-		
.6	Other	-	-		-	-	-		
	Total Building Area	**73,936**	**795,847**	**66,542**	**716,259**	**32,543**	**350,293**	**434**	
	Site Area			**28,200**	**303,545**				
	Existing Floor Space	*As BNP email 20/01/25*		***16,314***	**175,604**				
	Height Range			> 12					

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2.00 Schedule of Areas

Ref	Site 4	GEA (m²)	GEA (ft²)	GIA (m²)	GIA (ft²)	NIA (m²)	NIA (ft²)	Units (nr)	Notes
	Uses								
.1	Residential	19,311	207,864	17,380	187,078	13,904	149,663	161	
.2	Retail	2,682	28,869	2,414	25,984	-	-		
.3	Light Industrial	-	-	-	-	-	-		
.4	Office	-	-	-	-	-	-		
.5	Gen industrial & Storage	-	-	-	-	-	-		
.6	Other; Community	2,222	23,918	2,000	21,528	-	-		
	Total Building Area	**24,215**	**260,651**	**21,794**	**234,590**	**13,904**	**149,663**	**161**	
	Site Area			**5,374**	**57,846**				
	Existing Floor Space			**3,823**	**41,151**				

Height Range **6-12**

stace

2.00 Schedule of Areas

Ref	Site 5	GEA (m²)	GEA (ft²)	GIA (m²)	GIA (ft²)	NIA (m²)	NIA (ft²)	Units (nr)	Notes
	Uses								
.1	Residential	39,458	424,726	35,512	382,251	28,410	305,805	394	
.2	Retail	400	4,306	360	3,875	-	-		
.3	Light Industrial	7,084	76,252	6,376	68,631	-	-		
.4	Office	-	-	-	-	-	-		
.5	Gen industrial & Storage	7,134	76,790	6,421	69,116	-	-		
.6	Other	-	-	-	-	-	-		
	Total Building Area	**54,076**	**582,074**	**48,669**	**523,873**	**28,410**	**305,805**	**394**	
	Site Area			**9,266**	**99,739**				
	Existing Floor Space		*Assumed*	**5,000**	**53,820**				

Height Range **6-12**

stace

2.00 Schedule of Areas

Ref	Site 6	GEA (m²)	GEA (ft²)	GIA (m²)	GIA (ft²)	NIA (m²)	NIA (ft²)	Units (nr)	Notes
	Uses								
.1	Residential	3,279	35,295	2,951	31,765	2,361	25,414	33	
.2	Retail	-	-	-	-	-	-		
.3	Light Industrial	1,017	10,947	915	9,849	-	-		
.4	Office	-	-	-	-	-	-		
.5	Gen industrial & Storage	2,251	24,230	2,026	21,808	-	-		
.6	Other	-	-	-	-	-	-		
	Total Building Area	**6,547**	**70,472**	**5,892**	**63,422**	**2,361**	**25,414**	**33**	
	Site Area			**960**	**10,333**				
	Existing Floor Space			**1,111**	**11,959**				

Height Range **3-6**

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2.00 Schedule of Areas

Ref	Site 7	GEA (m²)	GEA (ft²)	GIA (m²)	GIA (ft²)	NIA (m²)	NIA (ft²)	Units (nr)	Notes
	Uses								
.1	Residential	18,700	201,287	16,830	181,158	13,464	144,926	167	
.2	Retail	-	-	-	-	-	-		
.3	Light Industrial	259	2,788	233	2,508	-	-		
.4	Office	-	-	-	-	-	-		
.5	Gen industrial & Storage	-	-	-	-	-	-		
.6	Other	-	-	-	-	-	-		
	Total Building Area	**18,959**	**204,075**	**17,063**	**183,666**	**13,464**	**144,926**	**167**	
	Site Area			**6,088**	**65,531**				
	Existing Floor Space		*Open Storage*	**-**	**-**				

Height Range > 12

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2.00 Schedule of Areas

Ref	Site 8	GEA (m²)	GEA (ft²)	GIA (m²)	GIA (ft²)	NIA (m²)	NIA (ft²)	Units (nr)	Notes
	Uses								
.1	Residential	22,994	247,507	20,695	222,761	16,556	178,209	230	
.2	Retail	-	-	-	-	-	-		
.3	Light Industrial	-	-	-	-	-	-		
.4	Office	3,869	41,646	3,482	37,480	-	-		
.5	Gen industrial & Storage	-	-	-	-	-	-		
.6	Other	-	-	-	-	-	-		
	Total Building Area	**26,863**	**289,153**	**24,177**	**260,241**	**16,556**	**178,209**	**230**	
	Site Area			**5,300**	**57,049**				
	Existing Floor Space			**5,600**	**60,278**				

Height Range > 12

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2.00 Schedule of Areas

Ref	Description	Total	
	Key Design Metrics		
.1	Net to Gross Internal Area	*80%*	*Residential*
.2	GIA to GEA Ratio	90%	

GIA	Gross Internal Area
GEA	Gross External Area
NIA	Net Internal Area

3.00 Feasibility Study Summary

Ref	Description	Enabling	Buildings	Site Works	SubTotal	Contingency	Fees Excluded	Total	m²	£/m²	£/ft²
	Site 1	£2,737,610	£63,773,096	£10,864,788	£77,375,494	£3,868,775	£0	£81,244,269	22,616	£3,592	£334
	Site 2	£2,737,610	£76,084,032	£11,701,932	£90,523,574	£4,526,180	£0	£95,049,754	30,454	£3,121	£290
	Site 3	£5,057,340	£192,621,894	£9,347,849	£207,027,083	£10,351,355	£0	£217,378,438	66,542	£3,267	£304
	Site 4	£1,185,130	£60,502,704	£4,194,773	£65,882,607	£3,294,131	£0	£69,176,738	21,794	£3,174	£295
	Site 5	£1,550,000	£126,338,764	£8,696,436	£136,585,200	£6,829,260	£0	£143,414,460	48,669	£2,947	£274
	Site 6	£344,410	£12,787,476	£1,063,683	£14,195,569	£709,779	£0	£14,905,348	5,892	£2,530	£235
	Site 7	£456,600	£56,560,040	£4,611,461	£61,628,101	£3,081,405	£0	£64,709,506	17,063	£3,792	£352
	Site 8	£1,736,000	£79,716,618	£5,306,850	£86,759,468	£4,337,974	£0	£91,097,442	24,177	£3,768	£350

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3.01 - Feasibility Study Site 1

Ref	Description	Qty	Qty	Unit	Rate	Total	Contingency	Total	Excluded Fees	Total
		GIA	GIA				5%			
	Enabling									
.1	Demolition		8,831	m²	310	**2,737,610**	**136,881**	**2,874,491**		**2,874,491**
.2	Allowance for decontamination					**Excluded**				
	Total					**2,737,610**	**136,881**	**2,874,491**		**2,874,491**
	Buildings									
.3	Residential		20,485	m²	2,980	**61,045,300**	**3,052,265**	**64,097,565**		**64,097,565**
.4	Uplift from Policy 35% affordable	3,073		m²	(208)	**(639,184)**	**(31,959)**	**(671,143)**		**(671,143)**
	Nr of units 218									
	Height 6-12									
.5	Retail			m²	1,040					
.6	Office			m²	3,050					
.7	Light Industrial		2,131	m²	1,580	**3,366,980**	**168,349**	**3,535,329**		**3,535,329**
.8	Gen industrial			m²	1,740					
.9	Storage & Distribution			m²	1,740					
.10	Other; Community			m²	3,371					
	Total		22,616	m²		**63,773,096**	**3,188,655**	**66,961,751**		**66,961,751**
	Site Works									
.11	Generally		13,700	m²	6.8%	**4,522,728**	**226,136**	**4,748,864**		**4,748,864**
.12	EO for Park		6,563	m²	966	**6,342,060**	**317,103**	**6,659,163**		**6,659,163**
	Total					**10,864,788**	**543,239**	**11,408,027**		**11,408,027**
	Works Estimate				**£**	**77,375,494**	**3,868,775**	**81,244,269**	**-**	**81,244,269**

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3.02 - Feasibility Study Site 2

Ref	Description		Qty GIA	Qty GIA	Unit	Rate	Total	Contingency 5%	Total	Excluded Fees	Total
	Enabling										
.1	Demolition			8,831	m²	310	**2,737,610**	**136,881**	**2,874,491**		**2,874,491**
.2	Allowance for decontamination						**Excluded**				
	Total						**2,737,610**	**136,881**	**2,874,491**		**2,874,491**
	Buildings										
.3	Residential			19,105	m²	2,980	**56,932,900**	**2,846,645**	**59,779,545**		**59,779,545**
.4	Uplift from Policy 35% affordable		2,866		m²	(208)	**(596,128)**	**(29,806)**	**(625,934)**		**(625,934)**
	Nr of units	204									
	Height	6-12									
.5	Retail				m²	1,040					
.6	Office				m²	3,050					
.7	Light Industrial				m²	1,580					
.8	Gen industrial			11,349	m²	1,740	**19,747,260**	**987,363**	**20,734,623**		**20,734,623**
.9	Storage & Distribution				m²	1,740					
.10	Other				m²	3,371					
	Total			30,454	m²		**76,084,032**	**3,804,202**	**79,888,234**		**79,888,234**
	Site Works										
.11	Generally			13,700	m²	6.8%	**5,359,872**	**267,994**	**5,627,866**		**5,627,866**
.12	EO for Park			6,563	m²	966	**6,342,060**	**317,103**	**6,659,163**		**6,659,163**
	Total						**11,701,932**	**585,097**	**12,287,029**		**12,287,029**
	Works Estimate					£	**90,523,574**	**4,526,180**	**95,049,754**	**-**	**95,049,754**

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3.03 - Feasibility Study Site 3

Ref	Description		Qty GIA	Qty GIA	Unit	Rate	Total	Contingency 5%	Total	Excluded Fees	Total
	Enabling										
.1	Demolition			16,314	m²	310	**5,057,340**	**252,867**	**5,310,207**		**5,310,207**
.2	Allowance for decontamination						**Excluded**				
	Total						**5,057,340**	**252,867**	**5,310,207**		**5,310,207**
	Buildings										
.3	Residential			40,679	m²	3,370	**137,088,230**	**6,854,412**	**143,942,642**		**143,942,642**
.4	Uplift from Policy 35% affordable		6,102		m²	(208)	**(1,269,216)**	**(63,461)**	**(1,332,677)**		**(1,332,677)**
	Nr of units	434									
	Height	> 12									
.5	Retail				m²	1,040					
.6	Office			9,546	m²	3,050	**29,115,300**	**1,455,765**	**30,571,065**		**30,571,065**
.7	Light Industrial	4400		4,400	m²	1,580	**6,952,000**	**347,600**	**7,299,600**		**7,299,600**
.8	Gen industrial				m²	1,740					
.9	Storage & Distribution			11,917	m²	1,740	**20,735,580**	**1,036,779**	**21,772,359**		**21,772,359**
.10	Other				m²	3,371					
	Total			66,542	m²		**192,621,894**	**9,631,095**	**202,252,989**		**202,252,989**
	Site Works										
.11	Generally			28,200	m²	3.8%	**7,511,811**	**375,591**	**7,887,402**		**7,887,402**
.12	EO for Park			1,900	m²	966	**1,836,038**	**91,802**	**1,927,840**		**1,927,840**
	Total						**9,347,849**	**467,393**	**9,815,242**		**9,815,242**
	Works Estimate					**£**	**207,027,083**	**10,351,355**	**217,378,438**	**-**	**217,378,438**

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3.04 - Feasibility Study Site 4

Ref	Description		Qty	Qty	Unit	Rate	Total	Contingency	Total	Excluded Fees	Total
			GIA	GIA				5%			
	Enabling										
.1	Demolition			3,823	m²	310	**1,185,130**	**59,257**	**1,244,387**		**1,244,387**
.2	Allowance for decontamination						**Excluded**				
	Total						**1,185,130**	**59,257**	**1,244,387**		**1,244,387**
	Buildings										
.3	Residential			17,380	m²	2,980	**51,792,400**	**2,589,620**	**54,382,020**		**54,382,020**
.4	Uplift from Policy 35% affordable		2,607		m²	(208)	**(542,256)**	**(27,113)**	**(569,369)**		**(569,369)**
	Nr of units	161									
	Height	6-12									
.5	Retail			2,414	m²	1,040	**2,510,560**	**125,528**	**2,636,088**		**2,636,088**
.6	Office				m²	3,050					
.7	Light Industrial				m²	1,580					
.8	Gen industrial				m²	1,740					
.9	Storage & Distribution				m²	1,740					
.10	Other; Community			2,000	m²	3,371	**6,742,000**	**337,100**	**7,079,100**		**7,079,100**
	Total			21,794	m²		**60,502,704**	**3,025,135**	**63,527,839**		**63,527,839**
	Site Works										
.11	Generally			5,374	m²	6.8%	**4,194,773**	**209,739**	**4,404,512**		**4,404,512**
.12	EO for Park										
	Total						**4,194,773**	**209,739**	**4,404,512**		**4,404,512**
	Works Estimate					£	**65,882,607**	**3,294,131**	**69,176,738**	**-**	**69,176,738**

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3.05 - Feasibility Study Site 5

Ref	Description			Qty GIA	Qty GIA	Unit	Rate	Total	Contingency 5%	Total	Excluded Fees	Total
	Enabling											
.1	Demolition				5,000	m²	310	**1,550,000**	**77,500**	**1,627,500**		**1,627,500**
.2	Allowance for decontamination							**Excluded**				
	Total							**1,550,000**	**77,500**	**1,627,500**		**1,627,500**
	Buildings											
.3	Residential				35,512	m²	2,980	**105,825,760**	**5,291,288**	**111,117,048**		**111,117,048**
.4	Uplift from Policy 35% affordable			5,327		m²	(208)	**(1,108,016)**	**(55,401)**	**(1,163,417)**		**(1,163,417)**
		Nr of units	394									
		Height	6-12									
.5	Retail				360	m²	1,040	**374,400**	**18,720**	**393,120**		**393,120**
.6	Office					m²	3,050					
.7	Light Industrial				6,376	m²	1,580	**10,074,080**	**503,704**	**10,577,784**		**10,577,784**
.8	Gen industrial					m²	1,740					
.9	Storage & Distribution				6,421	m²	1,740	**11,172,540**	**558,627**	**11,731,167**		**11,731,167**
.10	Other					m²	3,371					
	Total				48,669	m²		**126,338,764**	**6,316,938**	**132,655,702**		**132,655,702**
	Site Works											
.11	Generally				9,266	m²	6.8%	**8,696,436**	**434,822**	**9,131,258**		**9,131,258**
.12	EO for Park											
	Total							**8,696,436**	**434,822**	**9,131,258**		**9,131,258**
	Works Estimate						£	**136,585,200**	**6,829,260**	**143,414,460**	**-**	**143,414,460**

3.06 - Feasibility Study Site 6

Ref	Description		Qty GIA	Qty GIA	Unit	Rate	Total	Contingency 5%	Total	Excluded Fees	Total
	Enabling										
.1	Demolition			1,111	m²	310	**344,410**	**17,221**	**361,631**		**361,631**
.2	Allowance for decontamination						**Excluded**				
	Total						**344,410**	**17,221**	**361,631**		**361,631**
	Buildings										
.3	Residential			2,951	m²	2,680	**7,908,680**	**395,434**	**8,304,114**		**8,304,114**
.4	Uplift from Policy 35% affordable		443		m²	(208)	**(92,144)**	**(4,607)**	**(96,751)**		**(96,751)**
	Nr of units	33									
	Height	3-6									
.5	Retail				m²	1,040					
.6	Office				m²	3,050					
.7	Light Industrial			915	m²	1,580	**1,445,700**	**72,285**	**1,517,985**		**1,517,985**
.8	Gen industrial			2,026	m²	1,740	**3,525,240**	**176,262**	**3,701,502**		**3,701,502**
.9	Storage & Distribution				m²	1,740					
.10	Other				m²	3,371					
	Total			5,892	m²		**12,787,476**	**639,374**	**13,426,850**		**13,426,850**
	Site Works										
.11	Generally			960	m²	8.1%	**1,063,683**	**53,184**	**1,116,867**		**1,116,867**
.12	EO for Park										
	Total						**1,063,683**	**53,184**	**1,116,867**		**1,116,867**
	Works Estimate					£	**14,195,569**	**709,779**	**14,905,348**	**-**	**14,905,348**

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3.07 - Feasibility Study Site 7

Ref	Description		Qty GIA	Qty GIA	Unit	Rate	Total	Contingency 5%	Total	Excluded Fees	Total
	Enabling										
.1	Demolition; Break up hardstandings			6,088	m²	75	**456,600**	**22,830**	**479,430**		**479,430**
.2	Allowance for decontamination						**Excluded**				
	Total						**456,600**	**22,830**	**479,430**		**479,430**
	Buildings										
.3	Residential			16,830	m²	3,370	**56,717,100**	**2,835,855**	**59,552,955**		**59,552,955**
.4	Uplift from Policy 35% affordable		2,525		m²	(208)	**(525,200)**	**(26,260)**	**(551,460)**		**(551,460)**
	Nr of units	167									
	Height	> 12									
.5	Retail				m²	1,040					
.6	Office				m²	3,050					
.7	Light Industrial			233	m²	1,580	**368,140**	**18,407**	**386,547**		**386,547**
.8	Gen industrial				m²	1,740					
.9	Storage & Distribution				m²	1,740					
.10	Other				m²	3,371					
	Total			17,063	m²		**56,560,040**	**2,828,002**	**59,388,042**		**59,388,042**
	Site Works										
.11	Generally			6,088	m²	3.8%	**2,166,632**	**108,332**	**2,274,964**		**2,274,964**
.12	EO for Park			2,530	m²	966	**2,444,829**	**122,241**	**2,567,070**		**2,567,070**
	Total						**4,611,461**	**230,573**	**4,842,034**		**4,842,034**
	Works Estimate					£	**61,628,101**	**3,081,405**	**64,709,506**	**-**	**64,709,506**

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3.08 - Feasibility Study Site 8

Ref	Description		Qty GIA	Qty GIA	Unit	Rate	Total	Contingency 5%	Total	Excluded Fees	Total
	Enabling										
.1	Demolition			5,600	m²	310	**1,736,000**	**86,800**	**1,822,800**		**1,822,800**
.2	Allowance for decontamination						**Excluded**				
	Total						**1,736,000**	**86,800**	**1,822,800**		**1,822,800**
	Buildings										
.3	Residential			20,695	m²	3,370	**69,742,150**	**3,487,108**	**73,229,258**		**73,229,258**
.4	Uplift from Policy 35% affordable		3,104		m²	(208)	**(645,632)**	**(32,282)**	**(677,914)**		**(677,914)**
	Nr of units	230									
	Height	> 12									
.5	Retail				m²	1,040					
.6	Office			3,482	m²	3,050	**10,620,100**	**531,005**	**11,151,105**		**11,151,105**
.7	Light Industrial				m²	1,580					
.8	Gen industrial				m²	1,740					
.9	Storage & Distribution				m²	1,740					
.10	Other				m²	3,371					
	Total			24,177	m²		**79,716,618**	**3,985,831**	**83,702,449**		**83,702,449**
	Site Works										
.11	Generally			5,300	m²	3.8%	**3,095,199**	**154,760**	**3,249,959**		**3,249,959**
.12	EO for Park			1,760	m²	966	**1,700,751**	**85,038**	**1,785,789**		**1,785,789**
.13	Extra over for adopted highway			1,703	m²	300	**510,900**	**25,545**	**536,445**		**536,445**
	Total						**5,306,850**	**265,343**	**5,572,193**		**5,572,193**
	Works Estimate					**£**	**86,759,468**	**4,337,974**	**91,097,442**	**-**	**91,097,442**

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4.00 Information Used for Feasibility Study

Ref	Description	
.1	Location of site	London Borough of Southwark
.2	Building use	Mixed use - Student & Affordable
.3	Gross internal areas (GIA)	Refer to Schedule of Areas at 2.00
.4	New build/ remodelling/ refurbishment	New Build
.5	Project/ design brief	Speculative Developments
.6	Enabling works	Variable
.7	Indicative programme	
	• Pre-contract	TBC
	• Contract	TBC
.8	Restraints	Central London site
.9	Site conditions	Central London site
.10	Budget/ cashflow restraints	TBC
.11	Assumed procurement route	Two Stage Tender, Design & Build
.12	Building life span	Current Design codes
.13	Proposed/ assumed storey height	Refer to Schedule of Areas at 2.00
.14	Proposed/ assumed M&E Installation	TBC
.15	Project team fees	Excluded
.16	Other development/ project costs	Excluded
.17	Inflation	Excluded
.18	Value added tax	Excluded
.19	Other considerations	TBC

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5.00 Notes

Ref	Description
.1	This Feasibility Study is a desktop study and should only be used as a guide to the potential cost of the scheme.
.2	No site visit has been undertaken, this represents a Feasibility Study.
.3	No structural or services information was available for the preparation of this Feasibility Study.
.4	No site investigations or surveys were available for the preparation of this Feasibility Study.
.5	No topographical survey was available at the time of preparation of this Feasibility Study therefore levels have been assumed for the purposes of this study.
.6	Disposal of material off site has been assumed generally as inert. Disposal or remediation of any hazardous material has been excluded.
.7	No details regarding the existing statutory services provisions on site was available. It has been assumed that all services are local to the site and allowances for statutory services has been included based on projects of a similar size and nature.
.8	It has been assumed that no statutory services diversions or off site upgrades are required.
.9	The Feasibility Study allowed a general rate for demolition; the precise nature of existing buildings is to be confirmed
.10	The Feasibility Study assumes BREEAM Excellent
.11	The Feasibility Study is 'Current Day', increased cost projections are excluded.
.12	The office is assumed to be to CAT A Standard for a 'Creative' office
.13	The Industrial & Warehouse is assumed to be Shell + 10 % offices
.14	Rates allow for current Southwark adopted policy requirements
.15	Fees are excluded
.16	Adopted highway uplift assumes no relevelling or traffic light systems etc.

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6.00 Exclusions and Risk Commentary

Ref	Description
.1	**Exclusions**
.1.1	Professional fees
.1.2	VAT
.1.3	Employer change risk, Employer other risk
.1.4	Insurances
.1.5	Legal fees
.1.6	Finance costs and interest charges
.1.7	Planning fees
.1.8	Building regulation fees
.1.9	Rights of light cost or alterations to accommodate affected parties
.1.10	Site investigation costs
.1.11	Asbestos survey and/or removal costs
.1.12	Section 106 contributions and/ or costs
.1.13	Remediation and/or removal of contaminated material
.1.14	Major section 278 and/or highway junction works
.1.15	Statutory service diversions and/or off site infrastructure upgrades
.1.16	Party wall awards and/or costs
.1.17	Works outside of the site boundary
.1.18	Tenant fittings, loose furniture or other equipment not specifically described
.1.19	Tenant costs as a result of lease negotiations or re-negotiations
.1.20	Marketing
.1.21	IT wiring and equipment including media and audio visual equipment
.1.22	Fire fighting appliances
.1.23	Major work to the highways including realignment of existing carriageway
.1.24	Any income loss during construction and vacant tenant periods

6.00 Exclusions and Risk Commentary

Ref	Description
.2	**Risk Commentary**
.2.1	**Design development risks – an allowance for use during the design process to provide for the undefined risks including:**
.2.1.1	Risks associated with design development, changes in estimating data, third party risks (e.g. planning requirements, legal agreements, covenants, environmental issues and pressure groups), statutory requirements, procurement methodology and delays in tendering
.2.1.2	Covenants
.2.1.3	Environmental issues
.2.1.4	Statutory requirements
.2.1.5	Procurement methodologies
.2.1.6	Tendering delays
.2.1.7	Site cut and fill
.2.2	**Construction Risk - an allowance for use during the construction process to provide for the risks associated with the following:**
.2.2.1	Extensive services
.2.2.2	Restrictions/limitations on access
.2.2.3	Ground conditions
.2.2.4	Remediation of contaminated land
.2.2.5	Asbestos related works (allowance included for surveys) associated with any existing buildings that may be present on site
.2.2.6	Abnormal structural/substructure works to the proposed or existing buildings
.2.2.7	Archaeological cost or associated delays
.2.2.8	Site specific planning requirements
.2.2.9	Existing buildings
.2.2.10	Boundaries
.2.2.11	Existing occupants and users
.2.2.12	Decontamination
.2.2.13	Abnormal acoustic measures
.2.2.14	Measures to deal with air quality
.2.2.15	Additional cost of consequential upgrading for Building Regulations compliance
.2.2.16	Additional cost of compliance with future changes in Building Regulations

6.00 Exclusions and Risk Commentary

Ref	Description
.2.3	**Employer Changes (excluded from this Feasibility Study) - an allowance for use during both the design process and the construction process to provide for risks associated with Employer driven changes including the following:**
.2.3.1	Changes in scope of works or brief
.2.3.2	Changes in quality
.2.3.3	Changes in time
.2.4	**Employer Other Risks (excluded from this Feasibility Study) - an allowance for other Employer risks including:**
.2.4.1	Funding and the availability of funds
.2.4.2	Special contractual arrangements
.2.4.3	Early handover
.2.4.4	Postponement
.2.4.5	Acceleration
.2.4.6	Availability of funds
.2.4.7	Liquidated damages or premiums on other contracts due to late provision of accommodation, unconventional tender action and special contract arrangements
.2.5	**Other Considerations (excluded from this Feasibility Study)**
.2.5.1	Capital allowances for taxation purposes
.2.5.2	Land remediation relief
.2.5.3	Grants

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Appendix 4 - Benchmark Land Values

OLD KENT ROAD AREA ACTION PLAN VIBAILITY ASSESSMENT

EXISTING USE VALUE ASSESSMENTS

Site No.	Site Address	Breakdown of units	Site Size (Ha)	Use	Sq m GIA	Rent per sq m	Rent per sq ft	Rent per annum	Yield	YP	Deferment (years)	PV	Cap val	Purchaser's costs	Letting agents and letting legal fees (% of year 1		Net cap val	Premium %	Premium	Benchmark Land Value	BLV per Ha
Site 1/2	**Tate Store, Units 7-14 Mandela Way, SE1 5GG**		1.37	B8 Storage	8,831	£258.34	£24.00	£2,281,365	6.00%	16.67	2	0.89	£33,840,115	-£2,301,128	15%	-£342,205	£31,196,783	20%	£6,239,356.54	**£37,436,139**	**£27,325,649**
										24											
Site 3	**1,2 and 4 Mandela Way and 68 Willow Walk (Known as the "Duchess of Lancaster" site)**	**Units A & B, Tower Bridge Business Park, Mandela Way, London, SE1 5SS**	2.82	B8 Storage	8,138	£258.34	£24.00	£2,102,338	6.00%	16.67	2	0.89	£31,184,561	-£2,120,550	15%	-£315,351	£28,748,660	20%	£11,526,213.24	**£69,157,279**	**£24,523,858**
		68 Willow Walk - FedEx Station and TnT		B8 Storage & Distribution	2,601	£258.34	£24.00	£671,932	6.00%	16.67	2	0.89	£9,966,951	-£677,753	15%	-£100,790	£9,188,408				
		Unit C and D Mandela Way		B8 Storage & Distribution	5,575	£258.34	£24.00	£1,440,187	6.00%	16.67	2	0.89	£21,362,689	-£1,452,663	15%	-£216,028	£19,693,998				
Site 4	**96-120 Old Kent Road, SE1 4NX (Lidl store)**	**Lidle Store**	0.537	Retail	1,392	£258.34	£24.00	£359,604	6.00%	16.67	1.5	0.92	£5,491,792	-£373,442	15%	-£53,941	£5,064,410	20%	£2,094,249.36	**£12,565,496**	**£23,382,017**
		Church		Community Use	2,431	£193.75	£18.00	£471,011	7.00%	14.29	2	0.87	£5,877,134	-£399,645	15%	-£70,652	£5,406,837				
Site 5	**20-30 Verney Road, London SE16 3DY**	**N/A**	0.927	Industrial	7,957	£172.22	£16.00	£1,370,428	6.00%	16.67	2	0.89	£20,327,930	-£1,382,299	15%	-£205,564	£18,740,066	20%	£3,748,013.25	**£22,488,079**	**£24,269,458**
Site 6	**Iberia House, 2 Hatcham Road Grove, SE15 1TW**	**N/A**	0.096	Light Industrial	1,111	£153.49	£14.26	£170,533	6.50%	15.38	2	0.88	£2,313,102	-£157,291	15%	-£25,580	£2,130,231	0%	£0.00	**£2,130,231**	**£22,189,904**
Site 7	**Land behind Devonshire Square**	**Part of OKR 18 Devon Street and Sylvan Grove**	0.609	Open Storage	4,566	£69.97	£6.50	£319,465	7.00%	14.29	2	0.87	£3,986,184	-£271,061	15%	-£47,920	£3,667,204	15%	£550,080.59	**£4,217,284**	**£6,927,208**
Site 8	**4 Verney Road - Constantine**	**N/A**	0.530	B8 Warehouse	5,600	£161.46	£15.00	£904,176	6.00%	16.67	2	0.89	£13,411,890	-£912,009	15%	-£135,626	£12,364,255	20%	£2,472,851.08	**£14,837,106**	**£27,994,541**

Appendix 5 - Appraisal Results (Current costs and Values)

OLD KENT ROAD AREA ACTION PLAN - SITES TESTING

Feb-25

Results of Appraisals at Current Costs and Values

Residential Sales Values - £965 psf

Site and Description of Development	Benchmark Land Value	Residual Land Values at Specified Affordable Housing Level										
		0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
Site 1 (Tate Store, Units 7-14 Mandela Way, SE1 5GG) - 218 resi units and 2,131 sq m Light Industrial with 10%	£37,436,139	£41,128,275	£38,114,980	£35,090,942	£32,064,008	£29,037,075	£26,010,141	£22,983,208	£19,956,275	£16,929,341	£13,902,408	£10,875,474
Site 2 (Tate Store, Units 7-14 Mandela Way, SE1 5GG) - 204 resi units and 11,349 sq m Storage and Distribution with 10% AW	£37,436,139	£43,134,048	£40,323,743	£37,513,438	£34,703,134	£31,892,828	£29,082,523	£26,272,219	£23,461,177	£20,638,153	£17,815,129	£14,992,104
Site 3 (1,2 and 4 Mandela Way and 68 Willow Walk aka "Duchess of Lancaster" Site) - 434 resi units, 9,546 sq m Office, 4,400 sq m Light Industrial with 10% AW	£69,157,279	£77,715,535	£72,072,312	£66,429,089	£60,785,867	£55,142,644	£49,499,421	£43,856,198	£38,212,977	£32,569,754	£26,926,531	£21,283,309
Site 4 (96-120 Old Kent Road, SE1 4NX (Lidl store)) - 161 resi units and 2,414 sq m Retail, 2,000 Community Uses	£12,565,496	£33,002,318	£30,425,608	£27,848,897	£25,272,187	£22,695,477	£20,118,766	£17,542,056	£14,965,346	£12,372,674	£9,776,301	£7,179,928
Site 5 (20-30 Verney Rd, London SE16 3DY) 394 resi units, 360 sq m retail, 6,376 sq m Light Industrial and 6,421 sq m Storage and Distribution with 10% AW	£22,488,079	£78,849,064	£73,812,001	£68,774,939	£63,737,876	£58,700,813	£53,663,750	£48,626,688	£43,589,625	£38,552,562	£33,515,499	£28,478,437
Site 6 (Iberia House, 2 Hatcham Road Grove, SE15 1TW) 33 resi units, 915 sq m Light Industrial and 2,026 sq m Storage and Distribution with 10% AW	£2,130,231	£5,962,026	£5,515,619	£5,069,210	£4,622,803	£4,176,394	£3,729,987	£3,283,580	£2,837,171	£2,390,764	£1,944,355	£1,497,948
Site 7 (Land behind Devonshire Square) 167 resi units, 233 sq m Light Industrial with 10% AW	£4,217,284	£21,937,885	£19,474,656	£17,000,577	£14,526,499	£12,052,420	£9,578,341	£7,104,262	£4,630,183	£2,156,105	-£322,826	-£2,901,072
Site 8 (4 Verney Road - Constantine) 230 resi units, 3,482 sq m Office with 10% AW	£14,837,106	£22,143,059	£19,275,984	£16,408,909	£13,541,833	£10,670,377	£7,775,117	£4,879,858	£1,984,598	-£930,568	-£4,021,812	-£7,180,848

Residential Sales Values - £940 psf

Site and Description of Development	Benchmark Land Value	Residual Land Values at Specified Affordable Housing Level										
		0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
Site 1 (Tate Store, Units 7-14 Mandela Way, SE1 5GG) -218 resi units and 2,131 sq m Light Industrial with 10% AW	£37,436,139	£38,436,698	£35,514,080	£32,591,462	£29,668,844	£26,746,228	£23,823,610	£20,900,992	£17,978,374	£15,055,756	£12,133,139	£9,210,522
Site 2 (Tate Store, Units 7-14 Mandela Way, SE1 5GG) -204 resi units and 11,349 sq m Storage and Distribution with 10% AW	£37,436,139	£40,631,790	£37,918,064	£35,204,338	£32,490,611	£29,776,886	£27,063,160	£24,342,257	£21,616,521	£18,890,785	£16,165,049	£13,439,313
Site 3 (1,2 and 4 Mandela Way and 68 Willow Walk aka "Duchess of Lancaster" Site) - 434 resi units, 9,546 sq m office, 4400 sq m Light Industrial and with 10% AW	£69,157,279	£72,668,324	£67,219,539	£61,770,753	£56,321,968	£50,873,182	£45,424,397	£39,975,611	£34,526,825	£29,078,039	£23,629,254	£18,177,232
Site 4 (96-120 Old Kent Road, SE1 4NX (Lidl store)) - 161 resi units and 2,414 sq m Retail, 2,000 Community Uses	£12,565,496	£30,684,713	£28,197,085	£25,709,457	£23,221,829	£20,734,199	£18,246,571	£15,758,943	£13,255,100	£10,748,674	£8,242,249	£5,735,823
Site 5 (20-30 Verney Road, London SE16 3DY) 394 resi units, 360 sq m retail, 6,376 sq m Light Industrial and 6,421 sq m Storage and Distribution with 10% AW	£22,488,079	£74,355,512	£69,491,738	£64,627,964	£59,764,190	£54,900,416	£50,036,642	£45,172,869	£40,309,094	£35,445,320	£30,581,546	£25,717,772
Site 6 (Iberia House, 2 Hatcham Road Grove, SE15 1TW) 33 resi units, 915 sq m Light Industrial and 2,026 sq m Storage and Distribution with 10% AW	£2,130,231	£5,566,523	£5,135,412	£4,704,301	£4,273,189	£3,842,079	£3,410,967	£2,979,856	£2,548,745	£2,117,634	£1,686,522	£1,255,411
Site 7 (Land behind Devonshire Square) 167 resi units, 233 sq m Light Industrial with 10% AW	£4,217,284	£19,715,605	£17,327,235	£14,938,865	£12,550,495	£10,162,124	£7,773,754	£5,385,384	£2,997,014	£608,644	-£1,844,580	-£4,340,883
Site 8 (4 Verney Road - Constantine) 230 resi units, 3,482 sq m Office with 10% AW	£14,837,106	£19,578,022	£16,809,751	£14,041,480	£11,268,427	£8,473,093	£5,677,761	£2,882,428	£87,095	-£2,837,790	-£5,870,486	-£8,931,155

Residential Sales Values - £840 psf

Site and Description of Development	Benchmark Land Value	Residual Land Values at Specified Affordable Housing Level										
		0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
Site 1 (Tate Store, Units 7-14 Mandela Way, SE1 5GG) -218 resi units and 2,131 sq m Light Industrial with 10% AW	£37,436,139	£27,604,256	£25,095,082	£22,585,910	£20,076,738	£17,567,564	£15,058,392	£12,549,219	£10,039,086	£7,506,019	£4,972,953	£2,439,886
Site 2 (Tate Store, Units 7-14 Mandela Way, SE1 5GG) -204 resi units and 11,349 sq m Storage and Distribution with 10% AW	£37,436,139	£30,593,973	£28,253,829	£25,913,686	£23,573,543	£21,233,399	£18,893,256	£16,553,113	£14,212,969	£11,872,826	£9,532,683	£7,192,539
Site 3 (1,2 and 4 Mandela Way and 68 Willow Walk aka "Duchess of Lancaster" Site) - 434 resi units, 9,546 sq m office, 4400 sq m Light Industrial and with 10% AW	£69,157,279	£52,479,484	£47,801,332	£43,123,181	£38,445,031	£33,766,879	£29,088,728	£24,409,682	£19,691,130	£14,972,577	£10,254,024	£5,508,876
Site 4 (96-120 Old Kent Road, SE1 4NX (Lidl store)) - 161 resi units and 2,414 sq m Retail, 2,000 Community Uses	£12,565,496	£21,414,297	£19,275,767	£17,125,789	£14,975,811	£12,825,834	£10,675,856	£8,525,879	£6,375,901	£4,225,924	£2,075,946	-£76,475
Site 5 (20-30 Verney Road, London SE16 3DY) 394 resi units, 360 sq m retail, 6,376 sq m Light Industrial and 6,421 sq m Storage and Distribution with 10% AW	£22,488,079	£56,381,303	£52,204,373	£48,027,443	£43,850,513	£39,673,583	£35,496,653	£31,319,724	£27,142,794	£22,965,864	£18,788,934	£14,612,004
Site 6 (Iberia House, 2 Hatcham Road Grove, SE15 1TW) 33 resi units, 915 sq m Light Industrial and 2,026 sq m Storage and Distribution with 10% AW	£2,130,231	£3,984,510	£3,614,035	£3,243,560	£2,873,087	£2,502,612	£2,132,137	£1,761,663	£1,391,188	£1,020,713	£650,240	£279,765
Site 7 (Land behind Devonshire Square) 167 resi units, 233 sq m Light Industrial with 10% AW	£4,217,284	£10,783,082	£8,734,361	£6,685,640	£4,636,917	£2,588,196	£539,474	-£1,568,970	-£3,710,104	-£5,851,238	-£7,992,372	-£10,133,506
Site 8 (4 Verney Road - Constantine) 230 resi units, 3,482 sq m Office with 10% AW	£14,837,106	£9,266,468	£6,867,167	£4,467,865	£2,068,565	-£335,783	-£2,861,304	-£5,464,851	-£8,091,803	-£10,718,754	-£13,345,705	-£15,972,657

OLD KENT ROAD AREA ACTION PLAN - SITES TESTING

Feb-25

Results of Appraisals at Current Costs and Values

Residential Sales Values - £815 psf

Site and Description of Development	Benchmark Land Value	Residual Land Values at Specified Affordable Housing Level										
		0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
Site 1 (Tate Store, Units 7-14 Mandela Way, SE1 5GG) -218 resi units and 2,131 sq m Light Industrial with 10% AW	£37,436,139	£24,896,144	£22,503,287	£20,110,429	£17,717,573	£15,324,715	£12,931,858	£10,536,470	£8,121,097	£5,705,725	£3,290,351	£874,979
Site 2 (Tate Store, Units 7-14 Mandela Way, SE1 5GG) -204 resi units and 11,349 sq m Storage and Distribution with 10% AW	£37,436,139	£28,068,297	£25,836,634	£23,604,970	£21,373,306	£19,141,642	£16,909,979	£14,678,315	£12,446,651	£10,214,987	£7,983,325	£5,739,297
Site 3 (1,2 and 4 Mandela Way and 68 Willow Walk aka "Duchess of Lancaster" Site) - 434 resi units, 9,546 sq m office, 4400 sq m Light Industrial and with 10% AW	£69,157,279	£47,432,273	£42,970,916	£38,509,558	£34,048,201	£29,586,843	£25,116,846	£20,617,533	£16,118,218	£11,618,903	£7,104,366	£2,553,089
Site 4 (96-120 Old Kent Road, SE1 4NX (Lidl store)) - 161 resi units and 2,414 sq m Retail, 2,000 Community Uses	£12,565,496	£19,082,161	£17,032,642	£14,983,122	£12,933,603	£10,884,083	£8,834,564	£6,785,045	£4,735,526	£2,686,006	£636,487	-£1,456,364
Site 5 (20-30 Verney Road, London SE16 3DY) 394 resi units, 360 sq m retail, 6,376 sq m Light Industrial and 6,421 sq m Storage and Distribution with 10% AW	£22,488,079	£51,887,750	£47,903,943	£43,920,136	£39,936,331	£35,952,524	£31,968,717	£27,984,910	£24,001,103	£20,017,296	£16,033,489	£12,049,682
Site 6 (Iberia House, 2 Hatcham Road Grove, SE15 1TW) 33 resi units, 915 sq m Light Industrial and 2,026 sq m Storage and Distribution with 10% AW	£2,130,231	£3,589,006	£3,235,557	£2,882,107	£2,528,659	£2,175,210	£1,821,760	£1,468,311	£1,114,861	£761,412	£407,962	£54,514
Site 7 (Land behind Devonshire Square) 167 resi units, 233 sq m Light Industrial with 10% AW	£4,217,284	£8,549,953	£6,596,954	£4,643,957	£2,690,958	£737,960	-£1,263,334	-£3,304,352	-£5,345,369	-£7,386,387	-£9,427,406	-£11,468,423
Site 8 (4 Verney Road - Constantine) 230 resi units, 3,482 sq m Office with 10% AW	£14,837,106	£6,669,479	£4,381,654	£2,093,828	-£196,958	-£2,593,566	-£5,072,095	-£7,576,951	-£10,081,807	-£12,586,665	-£15,091,521	-£17,596,377

Residential Sales Values - £775 psf

Site and Description of Development	Benchmark Land Value	Residual Land Values at Specified Affordable Housing Level										
		0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
Site 1 (Tate Store, Units 7-14 Mandela Way, SE1 5GG) -218 resi units and 2,131 sq m Light Industrial with 10% AW	£37,436,139	£20,563,168	£18,354,233	£16,145,299	£13,936,364	£11,724,635	£9,495,355	£7,266,075	£5,036,795	£2,807,516	£578,237	-£1,676,235
Site 2 (Tate Store, Units 7-14 Mandela Way, SE1 5GG) -204 resi units and 11,349 sq m Storage and Distribution with 10% AW	£37,436,139	£24,027,217	£21,967,086	£19,906,955	£17,846,824	£15,786,693	£13,726,562	£11,666,430	£9,606,299	£7,541,655	£5,462,550	£3,383,444
Site 3 (1,2 and 4 Mandela Way and 68 Willow Walk aka "Duchess of Lancaster" Site) - 434 resi units, 9,546 sq m office, 4400 sq m Light Industrial and with 10% AW	£69,157,279	£39,356,736	£35,238,184	£31,119,631	£26,983,302	£22,830,638	£18,677,974	£14,525,309	£10,372,646	£6,181,987	£1,981,923	-£2,259,238
Site 4 (96-120 Old Kent Road, SE1 4NX (Lidl store)) - 161 resi units and 2,414 sq m Retail, 2,000 Community Uses	£12,565,496	£15,332,428	£13,441,731	£11,551,034	£9,660,337	£7,769,640	£5,878,943	£3,988,246	£2,097,549	£205,145	-£1,737,812	-£3,683,900
Site 5 (20-30 Verney Road, London SE16 3DY) 394 resi units, 360 sq m retail, 6,376 sq m Light Industrial and 6,421 sq m Storage and Distribution with 10% AW	£22,488,079	£44,698,067	£41,019,651	£37,341,234	£33,662,819	£29,984,402	£26,305,986	£22,627,569	£18,949,154	£15,270,737	£11,592,321	£7,911,092
Site 6 (Iberia House, 2 Hatcham Road Grove, SE15 1TW) 33 resi units, 915 sq m Light Industrial and 2,026 sq m Storage and Distribution with 10% AW	£2,130,231	£2,956,202	£2,629,678	£2,303,155	£1,976,631	£1,650,108	£1,323,585	£997,062	£670,539	£344,015	£17,492	-£313,747
Site 7 (Land behind Devonshire Square) 167 resi units, 233 sq m Light Industrial with 10% AW	£4,217,284	£4,976,943	£3,175,282	£1,373,622	-£444,601	-£2,326,928	-£4,209,667	-£6,092,407	-£7,975,145	-£9,857,884	-£11,740,623	-£13,623,362
Site 8 (4 Verney Road - Constantine) 230 resi units, 3,482 sq m Office with 10% AW	£14,837,106	£2,514,296	£402,731	-£1,765,966	-£4,037,425	-£6,346,507	-£8,658,314	-£10,970,120	-£13,281,926	-£15,593,733	-£17,905,539	-£20,217,346

Appendix 6 - Appraisal Results (Grown sales values and inflated build costs)

OLD KENT ROAD AREA ACTION PLAN - SITES TESTING
Feb-25

Results of Appraisals at Inflated Build Costs and Grown Residential Sales Values

Base/Current Day Residential Sales Values - £965 psf

Site and Description of Development	Benchmark Land Value	Residual Land Values at Specified Affordable Housing Level										
		0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
Site 1 (Tate Store, Units 7-14 Mandela Way, SE1 5GG) - 218 resi units and 2,131 sq m Light Industrial with 10%	£37,436,139	£68,757,364	£63,313,423	£57,869,481	£52,425,540	£46,979,922	£41,500,061	£36,020,199	£30,540,337	£25,060,475	£19,580,614	£14,100,751
Site 2 (Tate Store, Units 7-14 Mandela Way, SE1 5GG) - 204 resi units and 11,349 sq m Storage and Distribution with 10% AW	£37,436,139	£68,901,866	£63,824,659	£58,747,452	£53,670,244	£48,593,037	£43,515,830	£38,438,623	£33,332,230	£28,221,522	£23,110,814	£18,000,106
Site 3 (1,2 and 4 Mandela Way and 68 Willow Walk aka "Duchess of Lancaster" Site) - 434 resi units, 9,546 sq m Office, 4,400 sq m Light Industrial with 10% AW	£69,157,279	£123,917,418	£113,702,389	£103,487,362	£93,272,334	£83,057,306	£72,842,278	£62,627,250	£52,412,222	£42,197,194	£31,975,072	£21,655,148
Site 4 (96-120 Old Kent Road, SE1 4NX (Lidl store)) - 161 resi units and 2,414 sq m Retail, 2,000 Community Uses	£12,565,496	£56,613,148	£51,937,712	£47,262,277	£42,586,842	£37,911,406	£33,235,971	£28,560,535	£23,885,100	£19,192,461	£14,474,117	£9,755,771
Site 5 (20-30 Verney Rd, London SE16 3DY) 394 resi units, 360 sq m retail, 6,376 sq m Light Industrial and 6,421 sq m Storage and Distribution with 10% AW	£22,488,079	£124,715,801	£115,735,994	£106,712,264	£97,688,533	£88,651,627	£79,543,804	£70,435,979	£61,328,156	£52,220,331	£43,112,507	£34,004,684
Site 6 (Iberia House, 2 Hatcham Road Grove, SE15 1TW) 33 resi units, 915 sq m Light Industrial and 2,026 sq m Storage and Distribution with 10% AW	£2,130,231	£10,387,815	£9,583,033	£8,778,251	£7,973,469	£7,168,688	£6,363,906	£5,559,124	£4,754,342	£3,949,560	£3,144,778	£2,339,996
Site 7 (Land behind Devonshire Square) 167 resi units, 233 sq m Light Industrial with 10% AW	£4,217,284	£41,974,076	£37,518,921	£33,063,766	£28,608,612	£24,139,215	£19,643,173	£15,147,131	£10,651,088	£6,155,046	£1,659,004	-£2,956,002
Site 8 (4 Verney Road - Constantine) 230 resi units, 3,482 sq m Office with 10% AW	£14,837,106	£45,592,340	£40,401,929	£35,211,516	£30,021,105	£24,830,693	£19,640,281	£14,440,128	£9,192,802	£3,945,478	-£1,337,818	-£7,008,107

Base/Current Day Residential Sales Values - £940 psf

Site and Description of Development	Benchmark Land Value	Residual Land Values at Specified Affordable Housing Level										
		0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
Site 1 (Tate Store, Units 7-14 Mandela Way, SE1 5GG) -218 resi units and 2,131 sq m Light Industrial with 10% AW	£37,436,139	£64,774,169	£59,498,791	£54,223,415	£48,948,038	£43,639,186	£38,329,258	£33,019,330	£27,709,402	£22,399,474	£17,089,545	£11,765,231
Site 2 (Tate Store, Units 7-14 Mandela Way, SE1 5GG) -204 resi units and 11,349 sq m Storage and Distribution with 10% AW	£37,436,139	£65,187,004	£60,267,005	£55,347,007	£50,427,009	£45,507,011	£40,587,013	£35,644,226	£30,692,004	£25,739,783	£20,787,561	£15,835,339
Site 3 (1,2 and 4 Mandela Way and 68 Willow Walk aka "Duchess of Lancaster" Site) - 434 resi units, 9,546 sq m office, 4400 sq m Light Industrial and with 10% AW	£69,157,279	£116,424,309	£106,526,014	£96,627,717	£86,729,421	£76,831,126	£66,932,829	£57,034,533	£47,136,237	£37,237,941	£27,274,848	£17,275,202
Site 4 (96-120 Old Kent Road, SE1 4NX (Lidl store)) - 161 resi units and 2,414 sq m Retail, 2,000 Community Uses	£12,565,496	£53,172,423	£48,642,225	£44,112,028	£39,581,830	£35,051,633	£30,521,435	£25,991,238	£21,458,647	£16,887,036	£12,315,425	£7,743,814
Site 5 (20-30 Verney Road, London SE16 3DY) 394 resi units, 360 sq m retail, 6,376 sq m Light Industrial and 6,421 sq m Storage and Distribution with 10% AW	£22,488,079	£118,162,972	£109,418,507	£100,674,043	£91,929,578	£83,109,156	£74,283,500	£65,457,845	£56,632,189	£47,806,533	£38,980,878	£30,155,222
Site 6 (Iberia House, 2 Hatcham Road Grove, SE15 1TW) 33 resi units, 915 sq m Light Industrial and 2,026 sq m Storage and Distribution with 10% AW	£2,130,231	£9,800,649	£9,020,747	£8,240,845	£7,460,942	£6,681,041	£5,901,139	£5,121,237	£4,341,334	£3,561,432	£2,781,531	£2,001,628
Site 7 (Land behind Devonshire Square) 167 resi units, 233 sq m Light Industrial with 10% AW	£4,217,284	£38,695,511	£34,378,750	£30,061,988	£25,739,397	£21,383,172	£17,026,948	£12,670,724	£8,314,500	£3,958,275	-£407,970	-£4,961,851
Site 8 (4 Verney Road - Constantine) 230 resi units, 3,482 sq m Office with 10% AW	£14,837,106	£41,784,276	£36,754,821	£31,725,365	£26,695,909	£21,666,453	£16,636,997	£11,561,741	£6,477,268	£1,392,794	-£3,898,584	-£9,447,682

Base/Current Day Residential Sales Values - £840 psf

Site and Description of Development	Benchmark Land Value	Residual Land Values at Specified Affordable Housing Level										
		0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
Site 1 (Tate Store, Units 7-14 Mandela Way, SE1 5GG) -218 resi units and 2,131 sq m Light Industrial with 10% AW	£37,436,139	£48,797,011	£44,163,001	£39,528,990	£34,894,978	£30,260,968	£25,626,957	£20,992,946	£16,358,936	£11,689,949	£7,005,800	£2,321,650
Site 2 (Tate Store, Units 7-14 Mandela Way, SE1 5GG) -204 resi units and 11,349 sq m Storage and Distribution with 10% AW	£37,436,139	£50,327,555	£46,032,889	£41,715,372	£37,393,533	£33,071,695	£28,749,855	£24,428,016	£20,106,178	£15,784,339	£11,457,111	£7,088,511
Site 3 (1,2 and 4 Mandela Way and 68 Willow Walk aka "Duchess of Lancaster" Site) - 434 resi units, 9,546 sq m office, 4400 sq m Light Industrial and with 10% AW	£69,157,279	£86,451,876	£77,813,394	£69,174,912	£60,536,431	£51,897,948	£43,259,467	£34,586,179	£25,860,418	£17,134,658	£8,333,719	-£508,844
Site 4 (96-120 Old Kent Road, SE1 4NX (Lidl store)) - 161 resi units and 2,414 sq m Retail, 2,000 Community Uses	£12,565,496	£39,409,526	£35,456,988	£31,504,451	£27,551,914	£23,590,668	£19,602,647	£15,614,626	£11,626,604	£7,638,583	£3,650,561	-£355,072
Site 5 (20-30 Verney Road, London SE16 3DY) 394 resi units, 360 sq m retail, 6,376 sq m Light Industrial and 6,421 sq m Storage and Distribution with 10% AW	£22,488,079	£91,727,197	£84,023,904	£76,320,610	£68,617,317	£60,914,025	£53,210,732	£45,507,439	£37,804,146	£30,100,853	£22,397,560	£14,694,267
Site 6 (Iberia House, 2 Hatcham Road Grove, SE15 1TW) 33 resi units, 915 sq m Light Industrial and 2,026 sq m Storage and Distribution with 10% AW	£2,130,231	£7,451,986	£6,771,053	£6,090,119	£5,409,187	£4,728,254	£4,047,321	£3,366,389	£2,685,455	£2,004,522	£1,323,590	£642,657
Site 7 (Land behind Devonshire Square) 167 resi units, 233 sq m Light Industrial with 10% AW	£4,217,284	£25,546,812	£21,746,673	£17,946,533	£14,146,395	£10,346,255	£6,546,116	£2,745,977	-£1,098,817	-£5,072,085	-£9,045,352	-£13,018,620
Site 8 (4 Verney Road - Constantine) 230 resi units, 3,482 sq m Office with 10% AW	£14,837,106	£26,552,020	£22,162,772	£17,773,100	£13,336,361	£8,899,621	£4,462,882	£26,143	-£4,674,047	-£9,528,813	-£14,387,537	-£19,246,259

OLD KENT ROAD AREA ACTION PLAN - SITES TESTING
Feb-25

Results of Appraisals at Inflated Build Costs and Grown Residential Sales Values

Base/Current Day Residential Sales Values - £815 psf

Site and Description of Development	Benchmark Land Value	Residual Land Values at Specified Affordable Housing Level										
		0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
Site 1 (Tate Store, Units 7-14 Mandela Way, SE1 5GG) -218 resi units and 2,131 sq m Light Industrial with 10% AW	£37,436,139	£44,776,540	£40,324,462	£35,872,385	£31,420,307	£26,968,230	£22,516,153	£18,064,074	£13,592,449	£9,092,429	£4,592,409	£92,388
Site 2 (Tate Store, Units 7-14 Mandela Way, SE1 5GG) -204 resi units and 11,349 sq m Storage and Distribution with 10% AW	£37,436,139	£46,609,423	£42,457,261	£38,305,099	£34,152,938	£30,000,776	£25,848,615	£21,696,453	£17,544,290	£13,392,129	£9,206,302	£5,009,426
Site 3 (1,2 and 4 Mandela Way and 68 Willow Walk aka "Duchess of Lancaster" Site) - 434 resi units, 9,546 sq m office, 4400 sq m Light Industrial and with 10% AW	£69,157,279	£78,958,768	£70,659,374	£62,359,981	£54,060,587	£45,761,193	£37,444,188	£29,061,423	£20,678,658	£12,263,277	£3,775,936	-£4,830,124
Site 4 (96-120 Old Kent Road, SE1 4NX (Lidl store)) - 161 resi units and 2,414 sq m Retail, 2,000 Community Uses	£12,565,496	£35,968,801	£32,171,845	£28,374,888	£24,571,128	£20,740,351	£16,909,572	£13,078,795	£9,248,017	£5,417,240	£1,586,462	-£2,320,067
Site 5 (20-30 Verney Road, London SE16 3DY) 394 resi units, 360 sq m retail, 6,376 sq m Light Industrial and 6,421 sq m Storage and Distribution with 10% AW	£22,488,079	£85,056,051	£77,654,761	£70,253,470	£62,852,181	£55,450,890	£48,049,600	£40,648,309	£33,247,020	£25,845,729	£18,444,439	£11,004,606
Site 6 (Iberia House, 2 Hatcham Road Grove, SE15 1TW) 33 resi units, 915 sq m Light Industrial and 2,026 sq m Storage and Distribution with 10% AW	£2,130,231	£6,864,819	£6,210,496	£5,556,171	£4,901,847	£4,247,522	£3,593,197	£2,938,873	£2,284,548	£1,630,224	£975,899	£321,574
Site 7 (Land behind Devonshire Square) 167 resi units, 233 sq m Light Industrial with 10% AW	£4,217,284	£22,231,497	£18,581,192	£14,930,885	£11,280,578	£7,630,272	£3,979,966	£329,296	-£3,469,930	-£7,286,478	-£11,103,026	-£14,919,573
Site 8 (4 Verney Road - Constantine) 230 resi units, 3,482 sq m Office with 10% AW	£14,837,106	£22,743,956	£18,527,029	£14,266,402	£10,004,064	£5,741,726	£1,479,389	-£2,918,378	-£7,556,143	-£12,223,845	-£16,891,547	-£21,559,250

Base/Current Day Residential Sales Values - £775 psf

Site and Description of Development	Benchmark Land Value	Residual Land Values at Specified Affordable Housing Level										
		0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
Site 1 (Tate Store, Units 7-14 Mandela Way, SE1 5GG) -218 resi units and 2,131 sq m Light Industrial with 10% AW	£37,436,139	£38,343,785	£34,180,619	£30,017,453	£25,854,288	£21,691,122	£17,527,955	£13,333,922	£9,126,290	£4,918,660	£711,029	-£3,572,520
Site 2 (Tate Store, Units 7-14 Mandela Way, SE1 5GG) -204 resi units and 11,349 sq m Storage and Distribution with 10% AW	£37,436,139	£40,610,019	£36,727,306	£32,844,593	£28,961,880	£25,079,168	£21,196,455	£17,313,742	£13,431,029	£9,510,579	£5,586,397	£1,662,215
Site 3 (1,2 and 4 Mandela Way and 68 Willow Walk aka "Duchess of Lancaster" Site) - 434 resi units, 9,546 sq m office, 4400 sq m Light Industrial and with 10% AW	£69,157,279	£66,969,795	£59,208,878	£51,447,960	£43,687,043	£35,873,235	£28,035,131	£20,197,029	£12,316,550	£4,381,130	-£3,641,139	-£11,817,195
Site 4 (96-120 Old Kent Road, SE1 4NX (Lidl store)) - 161 resi units and 2,414 sq m Retail, 2,000 Community Uses	£12,565,496	£30,463,642	£26,913,735	£23,334,395	£19,753,297	£16,172,198	£12,591,100	£9,010,001	£5,428,902	£1,847,804	-£1,795,956	-£5,483,772
Site 5 (20-30 Verney Road, London SE16 3DY) 394 resi units, 360 sq m retail, 6,376 sq m Light Industrial and 6,421 sq m Storage and Distribution with 10% AW	£22,488,079	£74,382,218	£67,460,526	£60,538,835	£53,617,142	£46,695,450	£39,773,758	£32,852,065	£25,930,373	£19,008,682	£12,050,552	£5,048,056
Site 6 (Iberia House, 2 Hatcham Road Grove, SE15 1TW) 33 resi units, 915 sq m Light Industrial and 2,026 sq m Storage and Distribution with 10% AW	£2,130,231	£5,925,354	£5,313,289	£4,701,223	£4,089,158	£3,477,093	£2,865,027	£2,252,962	£1,640,896	£1,028,831	£416,765	-£198,280
Site 7 (Land behind Devonshire Square) 167 resi units, 233 sq m Light Industrial with 10% AW	£4,217,284	£16,926,994	£13,514,600	£10,102,205	£6,689,810	£3,277,416	-£146,614	-£3,709,359	-£7,277,062	-£10,844,765	-£14,412,468	-£17,980,171
Site 8 (4 Verney Road - Constantine) 230 resi units, 3,482 sq m Office with 10% AW	£14,837,106	£16,622,276	£12,636,881	£8,651,486	£4,666,090	£680,695	-£3,481,168	-£7,825,573	-£12,189,942	-£16,554,311	-£20,918,679	-£25,283,048

Inflation in Build costs based on BCIS All in Tender Price Index

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	10 years to 2034
BCIS All In Tender Price Index	3.80%	3.40%	3.50%	3.90%	3.10%	3.50%	3.50%	3.50%	3.50%	3.50%	41.33%

Resi Value Growth Forecasts

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	10 years to 2034
Savills Residential Property Market Forecasts November 2024 - Mainstream London Markets	3.00%	4.00%	3.50%	3.00%	2.50%						
JLL Residential Forecast November 2024 - Greater London	2.50%	3.50%	5.00%	5.00%	4.00%						
Knight Frank UK Housing Market Forecast: November 2024 - Greater London	2.00%	2.00%	3.00%	3.50%	4.00%						
Average Standard Market Growth	**2.50%**	**3.17%**	**3.83%**	**3.83%**	**3.50%**	**2.50%**	**2.50%**	**2.50%**	**2.50%**	**2.50%**	33.50%
Regeneration Premium over and above standard market growth (Source: CBRE)	0.00%	0.00%	0.00%	0.00%	0.00%	2.20%	2.20%	2.20%	2.20%	2.20%	11.49%
Total Growth in Values	**2.50%**	**3.17%**	**3.83%**	**3.83%**	**3.50%**	**4.70%**	**4.70%**	**4.70%**	**4.70%**	**4.70%**	**48.46%**