
Financial Viability Statement

Omega Works A, Hermitage Road, London Borough of Haringey, N4 1LZ

November 2022

Prepared on behalf of: Majorlink Limited

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Declaration

A declaration of conformity with the RICS Professional Statement Financial Viability in Planning, September 2019, 1st Edition¹, is set out within the following sub-sections.

Instruction and Purpose of Report

In accordance with an instruction and our appointment dated 14 July 2022, CBRE has been instructed by Majorlink Limited ('the Applicant') to objectively assess, and report upon, the financial viability of the proposed development of Omega Works A, Hemitage Road, London Borough of Haringey, N4 1LZ ('the Site') for the following:

"Redevelopment of the site for a mixed-use scheme comprising 1041m² of employment use (use Class E), 8 warehouse living units (sui-generis use class) and 76 residential units (use class C3). Together with associated landscaping, cycle storage, 3x accessible car parks, children's play space and waste and refuse areas."

The purpose of this viability assessment ('VA') is to test the financial viability of the Proposed Development at the Site, taking into account the policy requirements set by London Borough of Haringey ('LBH' or 'the Council') as well as the London Plan, national planning policy and guidance.

Objectivity, impartiality, and reasonableness

CBRE places the utmost importance on the integrity, impartiality, and potential conflicts of interests in carrying out its services and seeks to identify and assess all relationships which may result in a conflict of interest or pose a threat to impartiality. CBRE aims to inspire confidence by being open and impartial, offering transparency of process, being fair and maintaining the confidentiality of our clients.

In undertaking this instruction and carrying out the viability assessment, CBRE always confirms that we have acted impartially, with objectivity, without interference and with reference to all appropriate available sources of information.

CBRE confirms that adequate time has been provided to produce this report.

CBRE confirms that there is no instruction in place to undertake an Area-Wide viability assessment concerning existing and future planning policies against which the proposed development scheme will, in due course be considered.

CBRE has set out a full explanation of the evidence provided with reasoned justification.

Conflict(s) of interest

CBRE confirms, to the best of its knowledge, that no conflict or risk of conflict of interest exists in carrying out this viability assessment on behalf of the Applicant(s) and in respect of the Site.

Contingent Fee

In preparing this report, no performance related or contingent fees have been agreed between CBRE and the Applicant(s).

Status

This report does not constitute a formal valuation and cannot be regarded, or relied upon, as such.

¹ RICS (May 2019) *Financial viability in planning: conduct and reporting*, 1st Edition

This report provides a guide for feasibility in line with the purpose for which the assessment is required, in accordance with the National Planning Policy Framework ('NPPF')² and national Planning Practice Guidance for Viability ('PPGV')³, and as stated within the relevant guidance published by the RICS⁴.

The conclusions of this report are based upon the input assumptions as stated herein and as available at the time of production. The input assumptions and conclusions of this report are valid at the date of publication and should be subject to review should further information be made available or in the event of material economic or property market change, or in respect of relevant legislative and policy changes.

Publication

This viability assessment has been prepared on the basis that it is expected to be made publicly available, other than in exceptional circumstances.

Where information may compromise delivery of the Proposed Development or infringe other statutory and regulatory requirements, these exceptions will be discussed and agreed with the Local Planning Authority ('LPA') and documented early in the process. Commercially sensitive information will be presented in aggregate form following these discussions. Any sensitive personal information will not be made public.

² MHCLG (2021) *National Planning Policy Framework (NPPF)*

³ MHCLG (2019) *National Planning Practice Guidance – Viability*

⁴ RICS (2021) *Assessing viability in planning under the National Planning Policy Framework 2019 for England RICS guidance note, England 1st edition, March 2021 (effective from 1 July 2021) ('RICS Viability Guidance')*

Executive Summary

CBRE has been appointed by Majorlink Limited ('the Applicant') to objectively assess, and report upon, the financial viability of the proposed development of Omega Works A, Hermitage Road, Haringey, N4 1LZ ('the Site') for the following ('the Proposed Development'):

"Redevelopment of the site for a mixed-use scheme comprising 1041m² of employment use (use Class E), 8 warehouse living units (sui-generis use class) and 76 residential units (use class C3). Together with associated landscaping, cycle storage, 3x accessible car parks, children's play space and waste and refuse areas."

The purpose of this viability assessment ('VA') is to test the financial viability of the Proposed Development at the Site, taking into account the policy requirements set by the Council as well as national planning policy and guidance.

Assessment Methodology

The viability model is conducted on a residual basis using industry standard Argus Developer software.

The key viability modelling input assumptions adopted by CBRE for the viability appraisal of the Proposed Development are summarised in Table ES1.

Table ES1: Viability Assessment Inputs Summary

Input	Rate	Comment
Estimated Open Market Values: Residential	£775/ft ²	Based on local market evidence collated by CBRE and set optimistically at a premium to the direct local market
Affordable Unit Values	£354/ft ²	Informed by CBRE's affordable housing calculator and utilises weekly benchmark rents provided by the GLA for the LAR units.
ERVs: Commercial Units	£20 - £25/ft ²	6-month period for voids and incentives applied
Investment Yield: Commercial	5.25%	Investment disposal on practical completion
Warehouse Living Units	£1,000 per room	Inclusive of bills, established from CBRE's market research.
Warehouse Living Yield	4.50%	Provided internally at CBRE.
Construction Costs	£263/ft ²	Based on Cost Estimate produced by ABC Cost Consultants on behalf of the Applicant.
CIL	£465,970	Estimated CIL liability for Residential & Commercial uses at the Site, including both Borough & Mayoral CIL. Policy compliant position.
S106 Payment	£200,000	Estimated contribution, advised by the Collective Planning.
Professional Fees	10.00%	Estimated costs and presented as a % of total build costs
Residential Sales Agent & Marketing	2.5%	Of Private Residential GDV
Residential Sales Legal Fee	0.5%	Of Private Residential GDV.
Commercial Letting Agent Fee	10.00%	Industry standard
Commercial Letting Legal Fee	5.00%	Industry standard
Investment Sale Agent Fee	0.65%	Of Commercial GDV
Investment Sale Legal Fee	0.50%	Of Commercial GDV
Purchaser's Costs (Land)	-	Standard fees relating to Stamp Duty Land Tax ('SDLT'), agent's fee (1.00%) and legal fee (0.50%)
Finance	6.50%	Assumes 100% debt finance.

Input	Rate	Comment
Developer's return	17.50%	Minimum required target return on Private Residential GDV
	10.00%	Minimum required target return on Warehouse Living Unit GDV
	15.00%	Minimum required target return on Commercial GDV
	6.00%	Minimum required target return on Affordable GDV

Benchmark Land Value ('BLV')

By way of analysis set out within chapter 5 of this document, the BLV for the Site has been determined based on the Existing Use Value ('EUV') plus premium. The BLV represents CBRE's conclusion as to the minimum level of value at which the landowner would be suitably incentivised to release the Site.

It is CBRE's professional opinion that the BLV for the Site equates to £9.11m.

Viability Assessment Results and Conclusion

The policy compliant viability appraisal demonstrates that, when incorporating CIL liability, policy compliant affordable housing, the estimated S106 planning obligations, and the minimum risk-adjusted developer's return on cost, the residual land value ('RLV') generated equates to £1,741,317. The RLV falls substantially below the BLV.

The delivery of the Proposed Development on a basis of compliance with the Council's adopted development plan fails to generate an RLV sufficient to meet the minimum BLV and the Proposed Development is not financially viable on this basis.

CBRE has subsequently run a Scenario Test to assess the implications on financial viability of removing the affordable housing contribution. This generates a RLV of £4,903,471, which remains below the BLV.

The commercial decision whether to proceed with the Proposed Development will therefore be at the discretion of the Applicant.

Following outputs of the viability appraisals stated above, it is CBRE's recommendation that the Proposed Development does not contribute towards the provision of affordable housing. The commercial decision as to whether to proceed with the Proposed Development will therefore be at the discretion of the Applicant.

Despite the commercial risks of bringing the Proposed Development forward, the Applicant has stated their intention to deliver the scheme on the basis of the Scenario Test Appraisal. The warehouse living units, whilst a sui generis use, provide an alternative form of affordable housing accommodation to prospective tenants as set out in this report, with discounts of a minimum of 35% to C3 residential units let on the open market.

1 Introduction

Instruction

- 1.1 CBRE has been appointed by the Applicant to objectively assess, and report upon, the financial viability of the Proposed Development at the Site.
- 1.2 The purpose of the VA is to test the financial viability of the Proposed Development at the Site, taking into account the policy requirements set by the Council, the London Plan, national planning policy and guidance.

Context

Subject Site, Location & Access

- 1.3 The Site is located on the northern side of Hermitage Road, within the London Borough of Haringey. The Site comprises a number of former industrial buildings and presently operates a mixture of live/work/residential units, with the Site area extending to approximately 3,786m² (0.93 acres). The existing areas within the Site are summarised in Table 1.1.

Table 1.1 Existing Site Areas

Use	Number of Units	Area (m ²)
Commercial (Light Industrial)	8	570
Warehouse Living	55 beds	3,230
Residential	1	145
Total		3,945

Source: VPPR Architects

- 1.4 The area immediately surrounding the Site comprises a mix of commercial and residential, with the Crusader Industrial Estate located immediately north of the Site, Florentia Clothing Village and a variety of other commercial users to the south and east. Hermitage Road and Ashfield Road consist of predominantly two storey Victorian style residential properties.
- 1.5 The Site benefits from transport links including Manor House (Piccadilly Line) underground station 0.6 miles to the south, providing direct connections into Central London. Harringay Green Lanes (Overground) is circa 0.5 miles away, providing connections west to Upper Holloway and east to Blackhorse Road, where commuters can access the Northern/Victoria lines to central London and Zones 3 / 4 (north and south of the river).
- 1.6 Finsbury Park provides green space for surrounding residential, located approximately 0.4 miles west of the Site.
- 1.7 A location plan is provided within **Appendix A**.

Planning History

- 1.8 A review of LBH online planning portal has identified that the Site has the following planning history details, summarised in Table 1.2.

Table 1.2: Planning History | Omega Works A, 167 Hermitage Road

Application Reference	Description	Decision
HGY/2016/3604	Prior approval for change of use from storage (Class B8) to residential (Class C3).	Granted
HGY/2015/3423	Conversion of Units 3C and 3D to live/work units	Granted
HGY/2015/1771	Use of Units 3C, 3D, 3K, 3L, 2 & B as live/work units, and minor changes to Unit 3J, which are required as a result to proposed alterations to remaining units	Refused
HGY/2015/1507	Part approval of details pursuant to condition 5 (further details of (b) additional windows and/or light-wells; (d) bicycle storage; (e) car parking; and (f) refuse/recycling storage) attached to Appeal reference APP/Y5420/C/13/2205889	Granted
HGY/2015/1508	Approval of details pursuant to condition 3 (details showing drawings referred to in condition 1 within 3 months of the date of decision revised layouts and arrangements from units C, E, 3E, 3G and 3S together with a timetable for implementation) attached to appeal reference APP/Y5420/C/13/2205889	Granted
HGY/2015/0997	Removal of existing external metal staircase located on south east elevation (Hermitage Road) and erection of a new external metal staircase to south west elevation	Granted
HGY/2005/0333	Redevelopment of site comprising a 4 storey block providing 66 1, 2, 3 bed flats and erection of part 4/part 5 storey commercial block providing 1643 sq metres GFA (gross floor area) with 54 car parking spaces, 25 bicycle parking spaces, 11 motorcycle spaces and associated landscaping and boundary treatment.	Granted

Source: London Borough of Haringey

Emerging Planning Application

- 1.9 Following extensive pre-application engagement with LBH it is understood that the Applicant intends to submit a full planning application imminently for the Proposed Development at the Site.

Date of Appraisal

- 1.10 The date of appraisal is the stated date on the cover of this report.

Document Structure

- 1.11 The viability assessment report is structured as follows:
- **Section 2:** presents the relevant planning policy context.
 - **Section 3:** confirms the approach and methodology to this viability assessment together with a brief review of the relevant current guidance for undertaking viability assessments.
 - **Section 4:** sets out a summary of the principal assumptions and evidence used within this financial viability assessment.

Introduction

- **Section 5:** derives the benchmark land value ('BLV') as appropriate to apply to the Site.
- **Section 6:** summarises the results of viability assessment for the Proposed Development.
- **Section 7:** sets out concluding recommendations to the Applicant and the Council in respect of the level of affordable housing provision (and other Section 106 planning obligations, as applicable) that can be supported by the Proposed Development in accordance with the National Planning Policy Framework ('NPPF')⁵ and national Planning Practice Guidance ('PPG')⁶.

⁵ MHCLG (2021) *National Planning Policy Framework*

⁶ MHCLG (2019) *National Planning Practice Guidance – Viability*

2 Planning Policy Context

- 2.1 This section of the document presents the relevant national and local planning policy context to viability assessment of the Proposed Development at the Site.

National Planning Policy Framework

- 2.2 The NPPF presents the Government's planning policies for England and how these are expected to be applied.
- 2.3 Paragraph 2 of the NPPF states that planning law requires planning applications to be determined in accordance with the development plan unless material considerations indicate otherwise⁷. The NPPF, along with emerging plans, are material considerations that must be accorded weight within planning decision-making.

Deliverability & Viability

- 2.4 The NPPF confirms that it is the applicant's responsibility to demonstrate whether the circumstances affecting the development justify the requirement for the submission of a viability assessment at the application stage.
- 2.5 The LPA, as decision maker, must determine the weight to be given to the submitted viability assessment having regard to all the circumstances in the case including the following:
- whether the Plan and viability evidence underpinning it is up to date; and
 - whether there have been any changes in site circumstances since the Plan was brought into force.
- 2.6 All viability assessments, including those undertaken at plan-making stage, should reflect the recommended approach in national planning guidance⁸.

Planning Practice Guidance for Viability ('PPGV')

- 2.7 The Government's national planning guidance for understanding viability in both plan making and decision taking is set out within PPGV⁹.
- 2.8 Detailed guidance is provided regarding viability assessment in decision-taking upon individual schemes at the application stage. Firstly, it is the responsibility of the applicant to demonstrate the circumstances justifying the need for viability assessment. Whilst not stated as exhaustive, examples stated in PPGV are:
- where development is proposed on unallocated sites of a wholly different type to those used in viability assessment that informed the plan;
 - where further information on infrastructure or site costs is required;

⁷ Section 38(6) of the Planning and Compulsory Purchase Act 2004

⁸ MHCLG (2021) National Planning Policy Framework (NPPF): Paragraph: 58

⁹ MHCLG (2019) Planning Practice Guidance: Viability

- where particular types of development are proposed which may significantly vary from standard models of development for sale (for example BTR or housing for older people); or
- where a recession or similar significant economic changes have occurred since the plan was brought into force.

- 2.9 Paragraph 20 confirms that the inputs and findings of any viability assessment should be set out in a way that aids clear interpretation and interrogation by decision makers. Reports and findings should clearly state what assumptions have been made about costs and values (including gross development value, benchmark land value ('BLV') including the landowner premium, developer's return and costs).
- 2.10 Paragraph 10 confirms the applicant's viability assessment must be based upon and refer back to the viability assessment that informed the plan, and transparently present evidence of any change in site circumstances since the plan was brought into force. It should reflect the Government's recommended approach to defining key inputs as set out in PPGV.

Adopted Local Policy

Haringey's Local Plan Strategic Policies (2013 - 2026)

- 2.11 Haringey's Local Plan Strategic Policies ('HLPSP') was adopted in March 2013, consolidated with alterations since 2017. The plan provides strategic policies, development management policies, area visions and site allocations which set out the strategy for managing growth and development across the borough from 2013 – 2026. Relevant policies of the SLP include:

SP2: Housing

- 2.12 LBH's SP2 Housing policy focuses on the provision and access to high quality and affordable housing. New housing investment is be targeted at fostering the development of mixed and balanced communities across the Borough.
- 2.13 SP2 is focuses on the overall number of additional homes to be built in the Borough; the proportion of affordable housing LBH will seek; the mix of sizes and types of homes that are needed for particular groups of people; the design of high quality homes and; the need to undertake strategic improvement or renewal of existing housing estates.
- 2.14 The HLPSP states that affordable housing shall be achieved by:
- Subject to viability, sites capable of delivering 10 units or more will be required to meet a Borough wide target of 40%, based on habitable rooms;
 - Delivering an affordable housing tenure split of 60% affordable rent (including social rent) and 40% intermediate housing);
 - The preferred affordable housing mix in terms of unit size and type of dwelling on individual schemes will be determined through negotiated through negotiation, scheme viability assessments and driven by an up-to-date assessments of local housing need, as set out in the Haringey Housing Strategy;
 - Ensuring no net loss of existing affordable housing floorspace in development; and
 - Ensuring affordable housing units are designed to a high quality and are fully integrated throughout schemes.

SP8: Employment

- 2.15 The HLPSP seeks to secure a strong economy in Haringey and protect the Borough's hierarchy of employment land, Strategic Industrial Location, Locally Significant Industrial Sites, Local Employment Areas and other non-designated employment sites. The forecast demand set out in the HLPSP is for an additional 23,800m² of B Class up to 2026 which is sought to be met through:
- The reconfiguration and re-use of surplus employment designated land in B2 and B8 Use Classes;
 - The intensification of the use of employment sites (where possible);
 - The provision of B1a/b floorspace as part of a mixed-use development on suitable sites, including town centre sites and;
 - The protection of existing viable B Class Uses on designated and non-designated sites.
- 2.16 In order to promote the above, the Council will:
- Support local employment and regeneration aims;
 - Support environmental policies to minimise travel to work; and
 - Support small and medium sized businesses that need employment land and space.

London Plan 2021

- 2.17 The London Plan is the statutory Spatial Development Strategy for Greater London. It sets out a framework for how London will develop over the next 20-25 years and the Mayor's vision for Good Growth
- 2.18 The Plan is part of the statutory development plan for London, meaning that policies in the Plan should inform decisions on planning applications across the capital. Boroughs local plans must be in 'general conformity' with the London Plan, ensuring the planning system for London operates in a joined-up way and reflects the overall strategy for how London can develop sustainably, which the London Plan sets out.

Housing

- 2.19 Policy H2 (Small Sites) states that boroughs should proactively support well-designed new homes on small sites (below 0.25 hectares in size) through both planning decisions and plan making in order to:
- Significantly increase the contribution of small sites to meeting London's Housing needs;
 - Diversify the sources, locations, types and mix of housing supply;
 - Support small and medium-sized housebuilders;
 - Support those wishing to bring forward custom, self-build and community-led housing; and
 - Achieve the minimum targets for small sites as a component of the overall housing targets.
- 2.20 Policy H4 (Delivering Affordable Housing) states that the strategic target is for 50 percent of all new homes delivered across London to be genuinely affordable. Affordable Housing should be provided on-site. Affordable Housing must only be provided off-site as a cash in lieu contribution in exceptional circumstances.
- 2.21 Policy H4 also notes that major developments of 10 or more units triggers an affordable housing requirement.

- 2.22 Policy H5 sets out the threshold approach to applications. The threshold level of affordable housing on gross residential development is initially set at:
- A minimum of 35 per cent; or
 - 50 per cent for public sector land where there is no portfolio agreement with the Mayor; or
 - 50 per cent for Strategic Industrial Locations, Locally Significant Industrial Sites and Non-Designated Industrial Sites appropriate for residential uses in accordance with Policy E7 Industrial Intensification, co-location and substitution where the scheme would result in a net loss of industrial capacity.
- 2.23 To follow the Fast Track Route of the threshold approach, applications must meet all the following criteria:
- Meet or exceed the relevant threshold of affordable housing site without public subsidy;
 - Be consistent with the relevant tenure split¹⁰;
 - Meet other relevant policy requirements and obligations to the satisfaction of the borough and the Mayor where relevant; and
 - Demonstrate that they have taken account of the strategic 50 per cent target in Policy H4 – Delivering Affordable Housing and have sought grant to increase the level of affordable housing.
- 2.24 Policy H6 – Affordable Housing Tenure states that the following split of affordable products should be applied to residential development:
- A minimum of 30 per cent low-cost rented homes, as either London Affordable Rent or Social Rent, allocated according to need and for Londoners on low incomes;
 - A minimum of 30 per cent intermediate products which meet the definition of genuinely affordable housing, including London Living Rent and London Shared Ownership; and
 - The remaining 40 per cent to be determined by the borough as low-cost rented homes or intermediate products based on identified need.
- 2.25 To follow the Fast Track Route ('FTR') the tenure of 35 per cent of homes must meet the requirements above. The FTR 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 per cent, their tenure is flexible, provided the homes are genuinely affordable and should take into account the need to maximise affordable housing provision, along with the preference of applicants to propose a particular tenure.

Affordable Workspace

- 2.26 Policy E3 – Affordable Workspace sets out how 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 such as:

¹⁰ Refers to policy H6 Affordable Housing Tenure.

- For specific sectors that have social value such as charities, voluntary and community organisations or social enterprises;
- For specific sectors that have cultural value such as creative and artists' workspace, rehearsal and performance space and makerspace;
- For disadvantaged groups starting up in any sector;
- Supporting educational outcomes through connections to schools, colleges or higher education; and
- Supporting start-up and early-stage businesses or regeneration.

2.27 Consideration should be given to the need for affordable workspace for the purposes above where:

- Where there is affordable workspace on-site currently, or has been at any time since 1 December 2017, except where it is demonstrated that the affordable workspace has been provided on a temporary basis pending redevelopment of the site;
- In areas identified in a local Development Plan Document where cost pressures could lead to the loss of affordable or low-cost workspace for micro, small and medium-sized enterprises (such as the City Fringe around the CAZ and in Creative Enterprise Zones);
- In locations identified in a local Development Plan Document where the provision of affordable workspace would be necessary or desirable to sustain a mix of business or cultural uses which contribute to the character of an area.

2.28 Boroughs, in their Development Plans, should consider detailed affordable workspace policies in light of local evidence of need and viability.

2.29 Affordable workspace policies defined in Development Plans and the terms set out in Section 106 agreements should ensure that the objectives above are monitored and achieved, including evidence that the space will be managed by a workspace provider with a long-term commitment to maintaining the agreed or intended social, cultural or economic impact. Applicants are encouraged to engage with workspace providers at an early stage in the planning process to ensure that the space is configured and managed efficiently.

GLA's Affordable Housing and Viability Supplementary Planning Guidance ('AHSPG') (2017)

2.30 The AHSPG provides guidance to support the implementation of London Plan policy and advises on viability assessments.

2.31 The GLA's long term aim is for half of all new homes to be affordable. The aims of the SPG are to:

- Increase the amount of affordable housing delivered through the planning system;
- Embed the requirement for affordable housing into land values; and
- Make the viability process more consistent and transparent.

2.32 Part 3 provides guidance on viability assessments. Paragraph 3.38 states that the process for establishing an appropriate benchmark land value ('BLV') for a viability assessment is key, because this indicates the threshold for determining whether a scheme is viable or not.

2.33 Paragraph 3.47 states that:

“The Mayor considers that the ‘Existing Use Value plus’ (EUV+) approach is usually the most appropriate approach for planning purposes. It can be used to address the need to ensure that development is sustainable in terms of the NPPF and Development Plan requirements, and in most circumstances the Mayor will expect this approach to be used.”

2.34 Paragraph 3.51 states that:

“If an applicant seeks to use an ‘alternative use value’ (AUV) approach it must fully reflect policy requirements. Generally the Mayor will only accept the use of AUV where there is an existing implementable permission for that use. Where there is no existing implementable permission, the approach should only be used if the alternative use would fully comply with development plan policies, and if it can be demonstrated that the alternative use could be implemented on the site in question and there is market demand for that use.”

2.35 The following documents are taken into consideration for the completion of this report:

- The Affordable Housing SPD adopted in 2008;
- The Development Viability SPD adopted in March 2016;
- The Section 106 and CIL SPD adopted in 2015 and amended in November 2020;
- Haringey Local Plan Strategic Policies (2013, with amendments in 2017); and
- The London Plan (Adopted 2021).

3 Approach & Methodology

The Role of Viability Assessment in Planning

- 3.1 This chapter provides the approach and methodology to this viability assessment set within the context of the legislative planning framework and recognised national practice guidance for undertaking viability assessments.

RICS Financial Viability in Planning: Conduct and Reporting (1st edition, May 2019)

- 3.2 This RICS professional statement sets out mandatory requirements on conduct and reporting in relation to Financial Viability Assessments ('FVAs') for planning in England, whether for area-wide or scheme-specific purposes. It recognises the importance of impartiality, objectivity and transparency when reporting on such matters. It also aims to support and complement the Government's reforms to the planning process announced in July 2018 and subsequent updates, which include an overhaul of the NPPF and PPGV and related matters.
- 3.3 The statement focuses on reporting and process requirements, and the need for the assessment of viability to be carried out having proper regard to all material facts and circumstances. The additional requirements became effective on 1 September 2019.

RICS Guidance Note: Assessing viability in planning under the National Planning Policy Framework 2019 for England (1st edition, March 2021)

- 3.4 The RICS Viability Guidance¹¹, effective from 1st July 2021, supplements the RICS Professional Statement and gives added guidance to RICS members and other stakeholders in the planning process on undertaking and understanding FVAs in both a plan-making and decision-taking context.
- 3.5 The RICS Viability Guidance, which replaces the earlier 2012 publication, provides best practice guidance for practitioners in carrying out and interpreting the results of viability assessments under the NPPF and PPGV.

PPGV

- 3.6 PPGV sets out the Government's recommended approach and confirms the principles for conducting viability assessment as follows:

¹¹ RICS (2021) *Assessing viability in planning under the National Planning Policy Framework 2019 for England* RICS guidance note, England 1st edition, March 2021

Approach & Methodology

'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'.¹²

3.7 PPGV confirms that the minimum landowner's return should be referred to as the 'benchmark land value' ('BLV'), which should be established on the basis of the existing use value ('EUV') of the land, plus a premium for the landowner. This approach is referred to as the 'existing use value plus' ('EUV+').

3.8 PPGV also confirms that alternative uses can be used in establishing the BLV. For the purposes of viability assessment the AUV refers to:

'...the value of land for uses other than its existing use.'¹³

3.9 Where AUV is used this should be supported by evidence of the costs and values of the alternative use to justify the land value. PPGV confirms the Government's position that valuation based on AUV includes the premium to the landowner (i.e. the AUV is equal to the EUV+ as a BLV)¹⁴.

Methodology

3.10 In order to determine the viability of the Proposed Development at the Site, a residual valuation model with cash flow has been prepared using proprietary software Argus Developer.

3.11 The methodology for undertaking this viability assessment follows the residual appraisal method, which is that accepted by the RICS and recommended within RICS Viability Guidance¹⁵. The methodology is also consistent with the Government's recommended approach as set out in PPGV¹⁶.

3.12 The assessment calculates the cost to acquire, construct, and deliver the capital costs of the development scheme, which is set against the value of the development on the assumption it is completed in the current market. No allowance is made for underlying inflation.

3.13 This method is an industry standard approach for developers in calculating an appropriate bid to acquire land and premises for development. The residual land value ('RLV') represents the sum available following the deduction of all costs, including allowance for developer's profit, from the net achievable revenue which can be derived from the proposed scheme.

Benchmark Land Value ('BLV')

3.14 As set out above, both the Government's PPGV and RICS Guidance set out a requirement for viability assessment to compare the RLV of the Proposed Development, as derived through the viability assessment,

¹² MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 010

¹³ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 017

¹⁴ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 017

¹⁵ RICS (2021) Assessing viability in planning under the National Planning Policy Framework 2019 for England RICS guidance note, England 1st edition, March 2021

¹⁶ MHCLG (2019) National Planning Practice Guidance – Viability

Approach & Methodology

with the BLV (i.e. minimum return at which it is considered a reasonable landowner would be willing to sell their land) in order to determine whether the proposed development is viable or unviable.

4 Viability Assessment Assumptions

- 4.1 This section presents the principal assumptions used in the viability assessment of the Site for the Proposed Development.

Development Outputs

Land Analysis

- 4.2 The area of the Site associated with the Proposed Development equates to 0.93 acres (0.38 hectares).

Proposed Development

- 4.3 The Proposed Development comprises the following:

“Redevelopment of the site for a mixed-use scheme comprising 1041m² of employment use (use Class E), 8 warehouse living units (sui-generis use class) and 76 residential units (use class C3). Together with associated landscaping, cycle storage, 3x accessible car parks, children's play space and waste and refuse areas.”

- 4.4 The proposed floor plans for the scheme are provided within **Appendix B**.

Accommodation Schedule

- 4.5 An accommodation schedule for the Proposed Development has been prepared by the Applicant's architect VPPR Architects. A summary of the accommodation schedule is presented in Table 4.1.

Table 4.1: Summary Residential Accommodation schedule | Proposed Development

Accommodation Type	No. Units	Total NSA (m ²)	Total NSA (ft ²)	No. Hab Rooms
Light Industrial Units	8	1,041	11,205	N/A
Warehouse Living	60¹⁷	2,761¹⁸	29,719	N/A
Residential				
1B1P Flat	10	387	4,166	10
1B2P Flat	26	1,390	14,962	52
2B3P Flat	22	1,438	15,478	66
2B4P Flat	6	460	4,951	18
3B4P Flat	4	298	3,208	16
3B4P (WC) Flat	2	212	2,282	8
3B5P Flat	6	528	5,683	24
Residential Total	76	4,713	50,730	194
Overall Total:		8,515	91,654	194

Source: VPPR Architects

¹⁷ Number of bedrooms

¹⁸ Includes work area of 577m² ancillary to the warehouse living units.

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- 4.6 A copy of the area schedule is provided at **Appendix C**.

Development Value

- 4.7 The value to be adopted is based on the special assumption that the development is complete on the publication date of this document in the prevailing market conditions.

Residential | Open Market Values

- 4.8 CBRE has conducted a market pricing analysis of current new-build and re-sale apartments in the locality of the Site to inform estimated open market values ('OMVs') within the viability appraisal of the Proposed Development.

Asking Prices (New Build)

- 4.9 Woodberry Down is an extensive regeneration project which once complete, will feature over 5,500 new homes in 64 acres adjacent to natural surroundings including two reservoirs and Finsbury Park. Woodberry Down is approximately 0.4 miles south of the Proposed Development.
- 4.10 The Berkeley Group is the developer for Woodberry Down. The Berkeley Group are renowned for delivering CALPA high specification developments at the top end of the market. Amenities include 24/7 concierge and access to private gym and swimming pool facilities.
- 4.11 CBRE summarises the asking prices within Woodberry Down in Table 4.2.

Table 4.2: Woodberry Down | Asking Prices

Building/Address	No. Beds	Size (ft²)	Floor	Asking Price	Asking £/ft²
Newnton Close	1	560	5	£600,000	£1,072
Coster Avenue	1	560	N/A	£579,900	£1,036
Residence Tower	1	463	9	£450,000	£972
Residence Tower	1	452	6	£424,995	£940
Coster Avenue	2	980	4	£848,000	£866
Heron Tower	2	770	7	£635,000	£825
Heron Tower	2	748	N/A	£622,500	£832
Darder Apartment	3	1,116	7	£1,235,000	£1,107

Source: Rightmove, August 2022

- 4.12 CBRE considers Woodberry Down is a useful guide to illustrate top values achievable in the location. CBRE comments that the micro-location and specification of the units within Woodberry Down are superior to the units within the Proposed Development, which will be reflected in achievable values and sales rates.
- 4.13 Within Table 4.2, the 1-bed marketed sales rate ranges from £940 - £1,072/ft², with the 2-beds ranging from £825-£866/ft². This follows typical patterns, whereby larger units within flatted developments generally achieve a lower £/ft² rate. The anomaly in Table 4.2 is the 3-bedroom 'Darder Apartment'. CBRE comments that this specific unit benefits from superior amenity provision to include access to a sauna/steam room. The values/sales rates set out in Table 4.2 are above what is achievable for the units within Proposed Development.
- 4.14 The Quartet, a development brought forward by Countryside, is a 132 unit scheme comprising 1, 2 & 3-bed apartments and 2/3 bedroom duplexes. CBRE understands that the Quartet is completed to a high

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specification to include underfloor heating, paved balconies and contemporary style kitchens with integrated appliances. Asking prices within the Quartet are set out in Table 4.3.

Table 4.3: The Quartet | Asking Prices

No. Beds	Size (ft ²)	Floor	Asking Price	Asking £/ft ²
1	549	11	£470,000	£856
1	527	6	£425,000	£806
3	1,206	10	£830,000	£688

Source: Foxtons, August 2022

- 4.15 CBRE comments that whilst the unit specification of the completed units at the Quartet is higher than the Proposed Development, the location of the Quartet is considered to be less sought after. The nearest transport links to the Quartet are Stamford Hill (0.6 miles) and Stoke Newington

Achieved Sales Transactions (New Build)

- 4.16 CBRE has utilised LandInsight to further understand achievable values for apartments in the Site location.
- 4.17 Table 4.4 summarises the new build sale transactions within the Woodberry Down development (the Berkeley Group), as described in the previous section.

Table 4.4 Achieved Sales Transactions | Woodberry Down, The Berkeley Group

Address	Date Sold	Sold Price	Floor area (ft ²)	Price (£/ft ²)
Flat 156, Willowbrook House, N4	23/07/2021	£593,000	538	£1,102
Flat 186, Willowbrook House, N4	01/09/2021	£518,000	549	£944
Flat 158, Willowbrook House, N4	05/08/2021	£493,000	560	£882
Flat 168 Willowbrook House, N4	30/06/2021	£551,490	657	£840
Flat 161, Willowbrook House, N4	28/06/2021	£550,000	657	£838
Flat 182, Willowbrook House, N4	25/06/2021	£651,000	753	£864
Flat 60, Hartingtons Court	30/07/2021	£698,000	818	£853
Flat 188, Willowbrook House, N4	09/06/2021	£717,250	818	£877
Flat 219, Willowbrook House, N4	25/06/2021	£780,000	926	£843
Flat 220, Willowbrook House, N4	04/06/2021	£910,000	1,195	£762
Flat 217, Willowbrook House, N4	29/06/2021	£1,150,000	1,087	£1,058

Source: LandInsight

- 4.18 CBRE notes that the achieved £/ft² rates range from £762 - £1,102/ft². The smaller units generally attract the higher £/ft² rate, with the exception of 217 Willowbrook House. CBRE notes that floor level, unit specific amenity, aspect and 'penthouse' impact any premium attached to units within a block/development.
- 4.19 The achieved capital values and sales rates set out in Table 4.4 are in excess of those achievable within the Proposed Development, owing to specification of the completed units and location.
- 4.20 Table 4.5 summarises the new build sales transactions from other developments in close proximity to the Site.

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Table 4.5 Achieved Sales Transactions | Various Developments

Address	Development	Date Sold	Sold Price	Floor area (ft ²)	Price (£/ft ²)	Comment
Flat 1, 52 Lawrence Road, N15	The Vabel Lawrence	22/06/2021	£494,000	635	£778	42-unit new build scheme. High specification. 1 mile north of Site, in close proximity to Seven Sisters.
Flat 6, 52 Lawrence Road, N15	The Vabel Lawrence	26/05/2021	£465,000	592	£785	42-unit new build scheme. High specification. 1 mile north of Site, in close proximity to Seven Sisters.
Flat 6, 85b Upper Clapton Road, E5	Upper Place	04/02/2021	£645,000	915	£705	New build scheme on the Upper Clapton Road. Inferior location (2 miles east of Site). Close proximity to Clapton Overground station.

Source: Land Insight

- 4.21 The comparable transactions within Table 4.5 provides useful evidence to inform pricing within Omega Works. The Vabel Lawrence development is similar in scale (providing 42 units) and benefits from superior transport links (0.5 miles to Seven Sisters which benefits from Overground, the Victoria Line and national rail services) in comparison to the Proposed Development.

Achieved Sales Transactions (Secondary Market)

- 4.22 Due to limitation in the volume of comparable new build transactional evidence, CBRE has reviewed the achieved sales data within a 0.25 mile radius of the Site. The evidence is summarised in the Table 4.6.

Table 4.6: Achieved Sales Transactions (Secondary Market) | Within 0.5 miles of the Site

Address	No. Beds	Date Sold	Area (ft ²)	Sold Price	£/ft ²	Comments
Burgoyne Road, N4	1	Asking Price	579	£350,000	£604	Asking price only. 1-bedroom flat located in period building.
6a Finsbury Park Avenue, N4 1DQ	2	29/10/2021	753	£490,000	£651	Two double bedroom flat within a period flat, adjacent road to site. Good condition.
87 Warwick Gardens, N4 1JD	2	30/09/2021	786	£397,000	£505	Split level maisonette, good condition. Located within ex-local authority block.
2 Cavendish Road, N4 1RT	3	24/11//2021	1,038	£580,000	£559	3-bed split level flat located within Victorian building. Good condition.

Source: LandInsight

- 4.23 CBRE notes that the above transactions/asking prices of recent sales in close proximity to the Site fall considerably below the new build schemes referenced.
- 4.24 CBRE consider that the £/ft² values achievable within the Proposed Development are expected to be in excess of the range set out in Table 4.6, owing to new build specification.
- 4.25 CBRE summaries the pricing set out for the Proposed Development in Table 4.7.

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Table 4.7: Estimated Open Market Values | Proposed Development

Tenure	Type	No. Units	No. Habitable Rooms	Average of Area (ft²)	Sum of Area (ft²)	Average Unit Price (£)	Sum of Total GDV (£/ft²)
Private	1B1P	10	10	417	4,166		
	1B2P	13	26	577	7,502		
	2B3P	17	51	692	11,765		
	3B4P	2	8	807	1,615		
	3B5P	5	20	947	4,736		
Total		47	115	634	29,784		

Source: CBRE Analysis

Affordable Housing Values

- 4.26 CBRE has assessed the Proposed Development in accordance with LBH's policy of delivering 40% affordable housing by habitable room, and has incorporated provision comprising 60% London Affordable Rent ('LAR') and 40% Shared Ownership (Intermediate) units.
- 4.27 CBRE summarises the affordable housing values provided within the Proposed Development in Table 4.8 below.

Table 4.8: Affordable Housing Values | Proposed Development

Tenure	Type	Sum of Qty	Sum of Habitable Rooms	Average of Area (ft²)	Sum of Area (ft²)	Average of Total (£)	Sum of Total (£)	(£/ft²)
LAR	1B2P	5	10	622	3,111			
	2B4P	6	18	825	4,951			
	3B4P	2	8	797	1,593			
	3B4P(W)	2	8	1,141	2,282			
	3B5P	1	4	947	947			
Shared Ownership	1B2P	8	16	544	4,349			
	2B3P	5	15	743	3,714			
Total		29	79	722	20,947			

Source: CBRE Analysis

- 4.28 CBRE comment that the £/ft² values are considerably lower for the 3B4P LAR units, as the rental achievable for these units are capped at the London Affordable Rent – weekly rent benchmarks¹⁹ set by the GLA and do not take into account size of the units.

¹⁹ GLA (2022) London Affordable – weekly rent benchmarks

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4.29 CBRE's affordable housing calculations can be provided upon request.

Ground Rent Investment Value

4.30 As a result of the Leasehold Reform (Ground Rent) Act, which comes into force on 30 June 2022, ground rent in most new leases cannot legally be for anything more than "one peppercorn per year". This "peppercorn rent" means that no money can be legally charged or paid as ground rent on leases regulated by this Act. As a result no additional revenue is incorporated in this assessment.

Light Industrial (Commercial) Use

4.31 CBRE considers that the commercial space (Class E) located on the ground and first floor of the Proposed Development is appropriate for a mix of commercial occupiers, predominantly use by SMEs and creative companies.

4.32 CBRE note the following commercial space (flexible uses) currently on the market in close proximity to the Proposed Development in Table 4.9:

Table 4.9: Commercial Space | To Let

Address	Area (ft ²)	Asking Rent Per Annum	Asking Rent £/ft ²	Comment
Unit 2 Crusader Industrial Estate, N4	7,185	£179,625	£25	Self-contained industrial unit adjacent to Site. 6m eaves height, level access loading and office space.
Unit 21 Cranford Way, Tottenham Lane, Hornsey, N8	5,517	£110,340	£20	Self-contained industrial unit with electric roller shutter, modern office space and 3 parking spaces.
The Chocolate Factory, Wood Green, N22	100 – 3,000	N/A	£21	Office and studio space in Haringey Cultural Quarter, close to Wood Green Shopping Centre. On-site provision includes meeting rooms, parking, showers, reception services and a security system.

Source: EGi, Zoopla

4.33 CBRE considers the Chocolate Factory as the most relevant example for which to guide achievable rental values within the Proposed Development.

4.34 Whilst dated, CBRE note the following commercial lease transactions to further guide achievable rent for the commercial space within Table 4.10.

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Table 4.10: Commercial Lease Transactions | SE1

Address	Property Type	Transaction Date	Size (ft ²)	Rent (£/ft ²)	Description
The Arts Building, 2-10 Morris Pl, London, N4 3JG	Office	24/11/2020	15,203	£26.31	Same postcode as subject location. New build commercial development.
270-274 West Green Road, London, N15 3QR	Office	28/10/2020	1,980	£20.71	Inferior location to subject postcode.
Emma House & 3rd Floor Sophia House 214-218 High Road, London, N15 4NP	Office	12/02/2020	1,895	£16.00	Inferior location to subject postcode.

Source: Agency advice

- 4.35 The market tone for flexible commercial space in the Haringey location ranges from £16 - £26/ft².
- 4.36 CBRE has optimistically assumed that the commercial space within the Proposed Development can achieve £20 (basement units) - £25/ft² (ground floor units).
- 4.37 Occupiers are currently being offered in the region of 6 months' rent free for a 5 year lease as incentive, with units taking up to 6 months to let in the current market. CBRE has assumed that 50% of the light industrial units are pre-let and has therefore applied a 6-month rent free period on all units within the viability appraisal, to cover incentives/void periods.

Commercial Yield Evidence

- 4.38 There is limited available evidence for commercial/retail yields in the subject location. Covid-19 has impacted investor appetite for the retail market, with ever changing restrictions affecting capital values and yields.
- 4.39 Table 4.11 summarises office yield transactions within Haringey.

Table 4.11 – Summary of Office Transactions | Comparable Evidence

Address	Transaction Date	Price (£)	Size (ft ²)	£/ft ²	Net Initial Yield (NIY)
The Arts Building, 2-10 Morris Pl, London, N4 3JG	Asking Price	£2,500,000	48,258	£528	5.17%
403-405 Holloway Road, London, N7 6HL	8/02/2020	£2,200,000	4,612	£477	4.0%
The Arts Building, 2-10 Morris Pl, London, N4 3JG	22/01/2019	£19,450,000	48,258	£403	8.0%
128-132 Petherton Road, London, N5 2RT	04/12/2018	£1,950,000	732	£2,664	5.6%

Source: Agency Advice

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4.40 Table 4.11 indicates there is a wide range of NIY achievable in the subject location for office space, from 4% - 8%. Savills²⁰ lists office yields for 'Major Regional Cities' at a 5% yield, which CBRE consider appropriate for which to capitalise the rental income for the office space at the proposed development. Industrial yields for 'Secondary Estates' are currently between 4.75% - 5.50%.

4.41 However, the above yields reflect traditional commercial leases for office occupiers, whereas the commercial space within the proposed development is likely to be a flexible commercial space with interest for light industrial users. Therefore, CBRE consider a 5.25% yield for the commercial space within the Proposed Development as an appropriate assumption.

Warehouse Living Values

4.42 There is limited available evidence for the rental achievable for warehouse living units / live work units in the wider Haringey location.

4.43 CBRE notes the following examples which most closely align with warehouse living/live work units in Table 4.12.

Table 4.12: Warehouse Living & Live Work Units | Market Evidence

Address	No. Beds	Asking Rent PCM	Description
Overbury Road, London, N15 6RH	2	£1,800	A large 2 bed warehouse apartment to let comprising of kitchen, Large open plan lounge. A 10 min walk Manor House Underground Station and Seven Sisters Underground Station.
Ashfield Rd London, N4 1FF	1	£750	Letting for a bedroom in a shared warehouse apartment benefitting from 3x bathroom and shower, back garden, home gym, work Space and a Stage equipped with PA system.
Manor House, N4	1	£900	A bedroom to let in a 6 bed warehouse. A large open plan communal lounge, along with a dining/kitchen area. There is a main bathroom with w/c and basin and a second toilet with w/c, basin and wash/drying room. There is a back garden area shared. The complex has its own private parking and is lit, with electronic entrance gate for vehicles and pedestrian.
Tottenham	2	£1,150	Two Month (January + February) Sublet in spacious, open plan studio in a converted Victorian warehouse. The studio is 25ft x 20ft wall to wall, and is composed of a lounge area, a study, kitchen, dining area with collapsible furniture so can be used as a versatile space, toilet and shower room. There are two mezzanine bedrooms which have dividing screens, the walls are not fully clad so they do not offer full privacy, and one of the rooms is accessible by a staircase, the other by a fixed ladder.
Hoxton, N1	1	£1,668	Art gallery/shop space completed in a style that lends itself to live/work (kitchen and shower area). Premium for self-contained unit is sought after location.

Source: Various websites, including London Live Work

4.44 As can be seen within Table 4.12, rents achievable for a live work unit vary widely, depending on what is included (bills) and whether the unit is self-contained.

²⁰ Knight Frank Yield Guide (July 2022)

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- 4.45 CBRE note Gravity Co²¹, located in Finsbury Park, which provides rooms to rent to the co-living community. Features at Gravity Co include: flexible contracts, utility bills, fast Wifi, regular cleaning, Communal 58" TV, regular cleaning and events and activities. Amenities include room temperature control, intercom, laundry facilities and shared garden. The room rates within Gravity Co are set out in Table 4.13.

Table 4.13: Gravity Co, Finsbury Park | Market Evidence

Room Type	Room Rate by Length of Contract		
	10-12 months	6-9 months	3-5 months
Master Ensuite A	£1,475pcm	£1,650pcm	£1,750pcm
Master Ensuite B	£1,425pcm	£1,600pcm	£1,675pcm
Double Ensuite A	£1,225pcm	£1,375pcm	£1,450pcm
Double Ensuite B	£1,150pcm	£1,300pcm	£1,350pcm

Source: Gravity Co. website

- 4.46 CBRE also notes that the rental rates highlighted in Table 4.13 are based on 1 person occupancy.
- 4.47 Given the superior specification of the rooms to rent (and the shared facilities) within Gravity Co, including that all rooms are en-suite (rooms within the Proposed Development will have shared bathroom facilities), and Gravity & Co's close proximity to Finsbury Park (0.3 miles / 5-minute walk) the rental rates achievable within the Proposed Development are expected to be lower.
- 4.48 Based on the evidence, CBRE considers £750pcm per bedroom to be an achievable rent within the Proposed Development. CBRE note that an all-inclusive rent²² will likely require an additional £225 - £275pcm²³, with all-inclusive rents ranging from £975 - £1,025pcm. As per Gravity & Co, rates may vary, depending on the length of tenancy offered. CBRE therefore considers these rental figures to be an appropriate assumption to adopt within the viability appraisal.
- 4.49 The estimated rental value for the warehouse living units is set out within Table 4.14.

Table 4.14: Warehouse Living | Development Value

No. Beds	Total Area ²⁴ (m ²)	Total Area (ft ²)	Gross Rent PCM per bed	Gross Rent Per Annum ²⁵	£/m ²	£/ft ²
60	2,761	29,719				

Source: CBRE Analysis

²¹ <https://www.gravitycoliving.com/locations/gravity-london-finsbury-park/>

²² The Gravity & Co co-living units include utility bills and WiFi, and excludes Council Tax. CBRE has made an assumption that the warehouse living units in the Proposed Development are treated similarly.

²³ Information provided by CBRE's Capital Markets team.

²⁴ Includes shared working area.

²⁵ No.Beds x Rental rate pcm x 12 months

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- 4.50 An operating and vacancy rate of 25% is applied to the gross rental income for the warehouse living units, to cover the warehouse living operators' expenditure, management and voids. This advice is provided in-house by CBRE's Capital Markets team.
- 4.51 CBRE's agency team consider a 4.50% yield appropriate to capitalise the warehouse living units, which is consistent with forward funded Co-Living deals currently being assessed in the market across London. This has therefore been adopted within the viability appraisal.

Comparison of Rental Values | Warehouse Living and Market Rent Units

- 4.52 CBRE notes that within the Proposed Development there are 60 warehouse living bedrooms with a total area assigned to the warehouse living units extending to 2,761m², equating to 46m² per person²⁶. The area occupied per person is equivalent to a smaller sized 1-bed residential flat let on the open market.
- 4.53 In order to compare the rental achievable on the warehouse living units to C3 market rent units, this must be compared on a net rental basis (excluding bills). CBRE summarises this in Table 4.15.

Table 4.15: Warehouse Living Units | Rental Rates

Warehouse Living Units/Beds	Total Area ²⁷ (m ²)	Total Area (ft ²)	Net Rent PCM (per bed)	Net Rent Achievable (Per Annum) ²⁸	Net Rent Achievable per bedroom (Per Annum)	£/m ² (per annum)	£/ft ² (per annum)
60	2,761	29,719					

Source: CBRE Analysis

- 4.54 CBRE provides rental evidence of C3 market housing for comparison in Table 4.16.

Table 4.16: Residential Units | Rental Rates

Property	Area (m ²)	Area (ft ²)	Asking Rent PCM	Asking Rent Per Annum	£/m ² (per annum)	£/ft ² (per annum)	Comment
South Grove, Tottenham, N15	45.3	487					
13 Cranleigh Road, N15 3AB	51	549					

²⁶ This assume 1 bedroom = 1 person

²⁷ Includes shared working area.

²⁸ No.Beds x Rental rate pcm x 12 months

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Property	Area (m ²)	Area (ft ²)	Asking Rent PCM	Asking Rent Per Annum	£/m ² (per annum)	£/ft ² (per annum)	Comment
Zenith House, Lawrence Road,	31	334					
Effingham Road, N8	43.4	468					

Source: Rightmove

- 4.55 CBRE comments that the net rental rate achievable across the warehouse living floorspace equates to £18.17/ft². This is substantially lower than the range set out for traditional C3 housing in Table 4.16, which presents a rental range of £30-£50/ft² (depending on size, location and specification) for 1-bed residential units in the location. The comparison between the rental values is summarised in Table 4.17.

Table 4.17: Warehouse Living Units & C3 Residential Units | Comparison

Warehouse Living Rent (£/ft ²)	C3 Residential Unit Rental Rate	Warehouse Living Rent discount to C3 Residential

Source: CBRE Analysis

- 4.56 The figures in Table 4.17 demonstrate that warehouse living rents are at a minimum of 37% discount to C3 residential units, and up to as much as a 65% discount. CBRE therefore considers that the warehouse living units represent an alternative affordable rented products for tenants, with values which fall below both co-living units and C3 residential units let on the open market.

Development Costs

Construction Costs

- 4.57 The Applicant instructed ABC Independent Construction Cost Consultants ('ABC') to prepare a Cost Estimate for the Proposed Development.
- 4.58 ABC has quoted a total estimated cost of £29,170,000 as at Q3 2022. This includes allowances for demolition, facilitating works, external works, preliminaries and excludes contingency and professional fees. The Cost Estimate is attached at **Appendix D**.

Community Infrastructure Levy ('CIL')

- 4.59 CIL was introduced under the Planning Act 2008 and is legislated by the CIL Regulations 2010 (as amended). Local authorities in England and Wales can elect to charge CIL on new development to assist in funding infrastructure associated with planned growth.
- 4.60 The London Borough of Haringey approved a new CIL Charging Schedule on 14 March 2022. This charging schedule will come into effect on 1 September 2022. All planning permissions granted on or after 1

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September 2022 will be subject to the rates in the Revised Charging Schedule. The Site location falls within the Eastern Charging Zone²⁹, attracting the following rates as shown in Table 4.18.

Table 4.18: London Borough of Haringey | CIL Charging rates (per m²)

Use	Western	CIL Charge (£/square metre)		Eastern
		Central		
Residential	£368.12	£229.21		£50
Student Accommodation	£368.12	£229.21		£85
Build to Rent Housing	£368.12	£229.21		£100
Supermarkets		£131.97		
Retail Warehousing		£34.73		
Office, industrial, warehousing, small scale retail		Nil Rate		
Health, school and higher education		Nil Rate		
All other uses		Nil Rate		

Source: London Borough of Haringey

Mayoral CIL

4.61 The Proposed Development will also attract a Mayoral CIL charge³⁰, MCIL2. The Proposed Development is situated within Band 2 and therefore attracts the following charging rate:

- All Development: £60/m²

4.62 There are no other CIL charges applicable to the Proposed Development.

Indexation

4.63 LBH CIL is indexed in accordance with the 'Annual CIL Rate Summary 2022' published annually.

²⁹ As per Annex 1 of the March 2022 LBH CIL Charging Schedule

³⁰ Mayor of London (2019) MCIL2 Charging Schedule

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4.64 The following tables detail the estimated indexed CIL liability³¹ calculation for the Proposed Development including a table of CIL payment instalments in accordance with LBH's Instalment Policy³². The CIL payment calculation is set out in Table 4.19 & 4.20.

Table 4.19: Haringey CIL | Calculation

Indexed CIL Liability Calculation – Proposed Development (Residential)			
R	Residential (Use Classes C3 & C4)		£50
G	Total Chargeable Development (GIA)		5,323 ³³
GR	GIA of Residential		3,377 ³⁴
KR	GIA of Retained parts of in-use buildings (i) or retained parts where intended use already permitted (ii)		145
E	GIA of In-Use Buildings to be demolished (i)		0
Ip	Index Rate when PP Granted (Assumed 2022)		332
Ic	Index Rate when Charging Schedule adopted		332
A	Deemed Net Area Chargeable (GIA) at rate R		3,232
	CIL Liability = (R * A * Ip) / Ic		£161,600
Instalment 1	100%	60 days from commencement	£161,600

Table 4.20: Mayoral CIL | Indexed Calculation

Indexed CIL Liability Calculation – Proposed Development			
R	Residential (Use Classes C3 & C4)		£60
A(i)	Proposed Floorspace (Sqm GIA)		9,070 ³⁵
A(ii)	Existing Floorspace (Sqm GIA)		3,945
A	Net Additional Floorspace (Sqm GIA)		5,125
Ip	Index Rate when PP Granted (Assumed 2020)		330
Ic	Index Rate when Charging Schedule adopted		333
	CIL Liability = (R * A * Ip) / Ic		£304,730
Instalment 1	100%	180 days from commencement	£304,730

³¹ Any estimated calculation and/or figures provided by CBRE is indicative only and subject to change. Any estimated calculation and/or figures given are not a final representation of the total CIL liability and do not constitute legal or tax advice. CBRE accepts no liability or responsibility for any claims, losses, additional costs, damages or expenses which may arise or which may be sustained as a result of relying on the guidance, estimated calculation or figures provided by CBRE in connection with CIL liability. The client should in all cases seek specialist legal or tax advice on CIL.

³² Haringey website (2022) Step 6: the payment will generally be due in full at the end of 60 days after the development has commenced on site.

³³ Total Private Residential GIA delivered in Proposed Development

³⁴ Includes all uses except affordable housing as not CIL chargeable.

³⁵ Excludes affordable housing as not CIL chargeable.

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Other Development Costs

4.65 Other development costs are summarised in Table 4.21.

Table 4.21: Other Development Costs | Proposed Development

Cost heading	Rate	Commentary
Cost of Land Acquisition	Prevailing Rate	
Professional Fees	10%	Of base build costs. Industry standard rate between 8% – 12%.
Sales Agent & Marketing Fee	2.5%	Of Private Residential GDV.
Residential Sales Agent Fee	1.5%	Of Residential GDV.
Commercial Letting & Legal Fee	15%	Of headline commercial rent.
Investment Agent Fee	1.0%	Of Commercial GDV.
Finance	6.5%	Total blended cost of capital for financing the Proposed Development via the market, which takes into account arrangement, monitoring and related fees/credit. Assumes 100% debt finance.
Developer's Return	17.50%	Total blended target return for risk on GDV for the open market residential units.
	15.0%	Total blended target return for risk on GDV for the commercial units.
	10.0%	Total blended target return for risk on GDV for the warehouse living units.
	6.0%	Total blended target return for risk on GDV for the affordable units.

Source: CBRE Analysis

S106 Planning Obligations

4.66 Collective Planning, the Applicant's planning consultant, has advised that a notional S106 allowance of £200,000 should be included within viability testing of the Proposed Development.

4.67 CBRE reserves the right to amend the viability assessment as necessary to reflect any amendments to the planning obligations (and payment triggers) sought from the Proposed Development upon receipt of clarification and confirmation from the Council (during the determination process).

Development & Disposal

4.68 The development programme, as informed by the Applicant, is summarised in Table 4.22.

Table 4.22: Development & Disposal Programme | Proposed Development

Duration	Stage	Description
Month 1:	Purchase	Assumes grant of planning permission
Months 2 - 7:	Pre-Construction	Procurement, discharge of planning conditions and site set-up
Months 8 – 38:	Construction	Overall construction period.
Month 38:	Letting & Disposal	Capitalised sale of the commercial and warehouse living units to an investor.
Months 38 – 46:	Sale	Reflect 25% off plan sales and an average of 5-unit sales per month thereafter.

Source: CBRE Analysis

5 Site Value (or ‘Benchmark Land Value’)

- 5.1 Establishing the minimum level of financial return at which a reasonable landowner would be willing to release their land for development represents a critical component of a viability assessment. It must represent a premium over the existing use value (‘EUV’) and a reasonable incentive, in comparison with other options available, for the landowner to sell land for development, whilst allowing a sufficient contribution to comply with policy requirements.
- 5.2 Whilst not directly featuring as a cost in an appraisal conducted on a residual basis, this ‘minimum return’ forms the BLV against which the RLV derived from the appraisal is tested in order to determine the viability of the Proposed Development and scope for planning obligations (including affordable housing).
- 5.3 The Government’s PPGV requires that the BLV should:
- ‘...be informed by market evidence including current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value... This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.’³⁶*
- 5.4 Paragraph 016 of PPGV provides further elaboration. It states:
- ‘Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to the other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners.’³⁷*
- 5.5 The approach adopted for arriving at an appropriate BLV for the Site follows that set out within Chapter 3 of this document and accords with the relevant RICS Guidance, PPGV and the NPPF (2021). It considers:
- the existing use value (‘EUV’) of the subject site;
 - the alternative use value (‘AUV’) of the subject site;
 - the premium; and
 - available comparable evidence of land transactions.

Existing Use Value (‘EUV’)

- 5.6 The Site comprises a number of former industrial buildings and presently operates a mixture of live/work/residential units, with an area extending to approximately 3,786m² (0.93 acres).
- 5.7 CBRE has undertaken analysis of market transactions for warehouse living (live/work) units and commercial lease transactions in the vicinity of the Site to inform the calculation of EUV.

³⁶ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 014

³⁷ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 016

Site Value (or 'Benchmark Land Value')

Warehouse Living (Live/Work Units)

5.8 CBRE notes comparable evidence in Table 5.1 to inform achievable values for the warehouse living units.

Table 5.1: Warehouse Living Rental Evidence

Address	No. Beds	Asking Rent PCM	Description
Overbury Road, London, N15 6RH	2	£1,800	A large 2 bed warehouse apartment to let comprising of kitchen, Large open plan lounge. A 10 min walk Manor House Underground Station and Seven Sisters Underground Station.
Ashfield Rd London, N4 1FF	1	£750	Letting for a bedroom in a shared warehouse apartment benefitting from 3x bathroom and shower, back garden, home gym, work Space and a Stage equipped with PA system.
Manor House, N4	1	£900	A bedroom to let in a 6 bed warehouse. A large open plan communal lounge, along with a dining/kitchen area. There is a main bathroom with w/c and basin and a second toilet with w/c, basin and wash/drying room. There is a back garden area shared. The complex has its own private parking and is lit, with electronic entrance gate for vehicles and pedestrian.
Tottenham	2	£1,150	Two Month (January + February) Sublet in spacious, open plan studio in a converted Victorian warehouse. The studio is 25ft x 20ft wall to wall, and is composed of a lounge area, a study, kitchen, dining area with collapsible furniture so can be used as a versatile space, toilet and shower room. There are two mezzanine bedrooms which have dividing screens, the walls are not fully clad so they do not offer full privacy, and one of the rooms is accessible by a staircase, the other by a fixed ladder.

Source: Agents Advice/various websites

5.9 The market tone for warehouse living space in the Haringey location ranges from £750 - £900 per bedroom. CBRE therefore considers this is an appropriate assumption to adopt within the viability appraisal.

5.10 CBRE has also considered commercial lease transactions, to inform the market value of the existing commercial units on the Site, summarised in Table 5.2.

Table 5.2: Commercial Lease Transactions

Address	Property Type	Transaction Date	Area (ft ²)	£/ft ²	Comment
Unit 5 Overbury Road, London, N15 6RH	Office/ Mixed-Use	Dec 2020	3,000	£16.70	Getir (Turkish start-up specialising in grocery deliveries) occupied 3,000ft ² of space in Dec 2020. Located in Harringay District.
270-274 West Green Road, London, N15 3QR	Mixed-Use	28/10/2020	1,980	£20.71	Inferior location to subject site. New build specification offices.
Emma House & 3rd Floor Sophia House 214-218 High Road, London, N15 4NP	Office	12/02/2020	1,895	£16.00	Inferior location to subject site.

Site Value (or 'Benchmark Land Value')

Address	Property Type	Transaction Date	Area (ft ²)	£/ft ²	Comment
Vale Road Studios, London, N4 1TD	Mixed Commercial	Feb 2020	4,862	£9.67	Bartending lifestyle Ltd occupied 10-year lease in Feb 2020 direct with the landlord.

Source: Agents Advice

- 5.11 Whilst the comparable evidence is dated, Table 5.2 shows a wide range in achievable rents for commercial space, from £9.67 - £20.71/ft². CBRE considers 270-274 West Green Road is office space and therefore above the value of the existing commercial units.
- 5.12 CBRE refers back to Table 4.9 where the latest available industrial units in close proximity to the Site are being marketed at £20 - £25/ft².
- 5.13 CBRE has been provided with a tenancy schedule for the current income for units occupying the Site. Based on the tenancy schedule, CBRE has prepared a BLV calculation for the Site in Table 5.3.

Site Value (or 'Benchmark Land Value')

Table 5.3: Benchmark Land Value Calculation

Unit	Use	Area (ft ²)	£/ft ²	Rent Passing	ERV ³⁸	Yield	Capital Value	Rent Free	Void Costs	Net Value
Unit 1, Omega Works	Commercial	2,131								
Unit 2, Omega Works	Live/Work Resi	3,692								
Unit 4, Omega Works	Storage									
Unit 3A, Omega Works	Live/Work Resi	2,067								
Unit 3B, Omega Works	Commercial	1,593								
Unit 3C, Omega Works	Live/Work Resi	678								
Unit 3D, Omega Works	Live/Work Resi	1,356								
Unit 3E, Omega Works	Live/Work Resi	1,173								
Unit 3F, Omega Works	Live/Work Resi	1,302								
Unit 3G, Omega Works	Live/Work Resi	958								
Unit 3H, Omega Works	Caretaker									
Unit 3J, Omega Works	Live/Work Resi	484								
Unit 3K, Omega Works	Live/Work Resi	2,422								
Unit 3L, Omega Works	Live/Work Resi	721								
Unit 3M, Omega Works	CCTV									
Unit 3N, Omega Works	Live/Work Resi	1,938								

³⁸ ERV is Estimated Rental Value

Site Value (or 'Benchmark Land Value')

Unit	Use	Area (ft ²)	£/ft ²	Rent Passing	ERV ³⁸	Yield	Capital Value	Rent Free	Void Costs	Net Value
Unit 3P, Omega Works	Live/Work Resi	1,378								
Unit 3Q, Omega Works	Live/Work Resi	1,916								
Unit 3S, Omega Works	Live/Work Resi	1,507								
Unit 3T, Omega Works	Live/Work Resi	850								
Unit X, Omega Works	Commercial	797								
Unit A, Omega Works	Live/Work Resi	1,496								
Unit B, Omega Works	Live/Work Resi	1,367								
Unit C, Omega Works	Live/Work Resi	3,789								
Unit D, Omega Works	Live/Work Resi	4,306								
Unit E, Omega Works	Live/Work Resi	3,337								
TOTAL										

Source: CBRE Analysis

Site Value (or 'Benchmark Land Value')

- 5.14 There is a significant range of rental rates being achieved in respect of the live/work residential units (£11.55 - £24.87/ft²). CBRE note there is a greater degree of consistency when analysed on a room rate basis, which is broadly consistent with the comparable rents set out in Table 5.2.
- 5.15 With regards to the commercial rents, these are broadly consistent with the comparable research set out in Table 5.2. CBRE therefore considers the units contained within the Site are broadly in line with market rents.
- 5.16 The ERV for the existing uses in Table 5.3 is [REDACTED] (actual rental income plus ERV of Unit 3C³⁹). CBRE has applied an 'all-risks' yield of [REDACTED] to account for:
- The high yielding management intensive nature of the existing uses, pending redevelopment;
 - Accounting for void periods with the mix of commercial and warehouse living units; and
 - The secondary nature of the Site.
- 5.17 The net values within the Site are added together to form the Existing Use Value ('EUV'). CBRE has deducted purchaser's costs of 6.67% and applied a 20% premium to this figure, to incentivise a landowner to release the Site for redevelopment. This generates a value of £9,110,296, say **£9,110,000**.

Determining the EUV+ BLV

- 5.18 Reflecting on the above analysis, when assessed consistently with the methodology of NPPF, PPGV, and RICS Guidance, it is CBRE's professional view that the BLV for the Site equates to **£9.11m**.

³⁹ CBRE has adopted a 9 month combined rent free/void period for Unit 3C.

6 Appraisal Results

- 6.1 This chapter presents the results of the assessment of financial viability arising from the Proposed Development at the Site.

Viability Appraisal

- 6.2 A policy compliant viability appraisal has been undertaken for the Proposed Development at the Site.
- 6.3 By way of analysis set out in chapter 5 of this document, it is considered that, if acting reasonably and when fully accounting for adopted planning policy, guidance and all other relevant factors, including a minimum 'premium' at which the vendor would be incentivised to dispose of the Site, this results in a BLV of £9.11m.
- 6.4 The policy compliant viability appraisal⁴⁰ demonstrates that, when incorporating LBH CIL, policy compliant affordable housing provision, the estimated S106 planning obligations and the minimum risk-adjusted developer's return on GDV, the residual land value ('RLV') generated equates to £1,741,317. The RLV falls substantially below the BLV.
- 6.5 A copy of the policy compliant viability appraisal for the Proposed Development is provided within **Appendix E**.

Scenario Test

- 6.6 CBRE has scenario tested the implications on financial viability of reducing the level of affordable housing to nil, to assess whether the Proposed Development returns to a financially viable position.
- 6.7 When reducing the affordable housing contribution to nil, the RLV is £4,903,471. This demonstrates that the financial viability of the Proposed Development remains challenged, but that the viability deficit is substantially reduced.
- 6.8 A copy of the 'Scenario Test' viability appraisal for the Proposed Development is provided within **Appendix F**.

Sensitivity Testing

- 6.9 CBRE has undertaken sensitivity testing key appraisal variables in order to seek to return the Proposed Development to a financially viable position.
- 6.10 Utilising the Scenario Test appraisal as a baseline, CBRE has produced a Sensitivity Analysis Report which illustrates that an increase in sales values of 8.50% and decrease to construction costs of approximately 8.50% would return an RLV that meets the BLV whilst providing the minimum risk-adjusted developer's return.
- 6.11 A copy of the Sensitivity Analysis Report is provided within **Appendix G**.

⁴⁰ The policy compliant position assumes that there is no payment required for the delivery of the warehouse living units towards conventional C3 housing as the Proposed Development includes this on-site. Further clarification from LBH required to establish whether CBRE has interpreted this correctly.

Appraisal Results

- 6.12 This sensitivity scenario would carry significant risk and should be treated with a high degree of caution and, CBRE would advise, given very limited weight.

7 Conclusions

- 7.1 CBRE has been appointed by the Applicant objectively assess, and report upon, the financial viability of the Proposed Development at the Site.
- 7.2 The purpose of the viability assessment is to test the financial viability of the Proposed Development at the Site, accounting for the policy requirements set by the Council as well as national planning policy and guidance.
- 7.3 By way of analysis set out in chapter 5 of this document, it is considered that, if acting reasonably and when fully accounting for adopted planning policy and all other relevant factors, the 'premium' at which the vendor would be incentivised to dispose of the Site represents a total minimum BLV of £9.11m.
- 7.4 The policy compliant viability appraisal demonstrates that, when incorporating CIL liability, affordable housing PIL, the estimated S106 planning obligations, and the minimum risk-adjusted developer's return on cost, the residual land value ('RLV') generated equates to £1,741,317. The RLV falls substantially below the BLV.
- 7.5 The delivery of the Proposed Development on a basis of compliance with the Council's adopted development plan fails to generate an RLV sufficient to meet the minimum BLV and the Proposed Development is not financially viable on this basis.
- 7.6 CBRE has subsequently run a Scenario Test appraisal to assess the implications on financial viability of removing the affordable housing contribution. This generates a RLV of £4,903,471 which remains below the BLV.
- 7.7 Following outputs of the viability appraisals stated above, it is CBRE's recommendation that the Proposed Development does not contribute towards the provision of affordable housing. The commercial decision as to whether to proceed with the Proposed Development will therefore be at the discretion of the Applicant.
- 7.8 Despite the commercial risks of bringing the Proposed Development forward, the Applicant has stated their intention to deliver the scheme on the basis of the Scenario Test Appraisal. The warehouse living units, whilst a sui generis use, provide an alternative form of affordable housing accommodation to prospective tenants as set out in this report, with discounts of a minimum of 35% to C3 residential units let on the open market.

Appendices

A Location Plan

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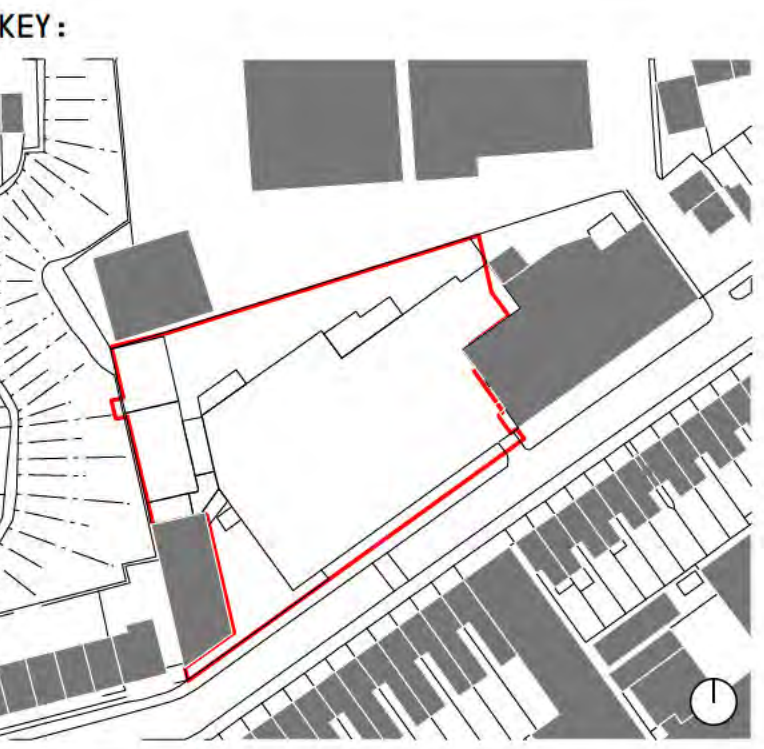
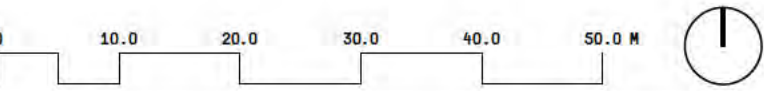
PRE-PLANNING

REVISIONS:

NO.	DATE	DESCRIPTION	BY
-	19/03/18	FIRST ISSUE	MS
PP1	17/02/20	PRE-APP ISSUE	MW

NOTES:

— SITE BOUNDARY



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OMEGA WORKS, 167 HERMITAGE RD
HARINGEY, LONDON N4 1NA
DRAWING TITLE:
EXISTING
SITE LOCATION PLAN

DESIGN STAGE — 02
DRAWN — MS
CHECKED — JR
DATE — 19 MAR 2018
SCALE — 1:6250A1 / 1:12500A3

DRAWING NUMBER: 121_X_00_01
REVISION: PP1



B Proposed Floor Plans



- AREA KEY:
- BEDROOM
 - CIRCULATION
 - COMMERCIAL
 - FACILITY MANAGEMENT
 - RESIDENTIAL
 - WAREHOUSE LIVE
 - WAREHOUSE WORK
 - WORKSHOP
 - ROOF GARDEN (RESI)
 - PRIVATE AMENITY SAPCE
 - GREEN ROOF
 - GREEN ROOF/PV
 - BIKES
 - CAR PARKING
 - ROAD
 - SERVICES
 - WASTE

DRAWING STATUS:

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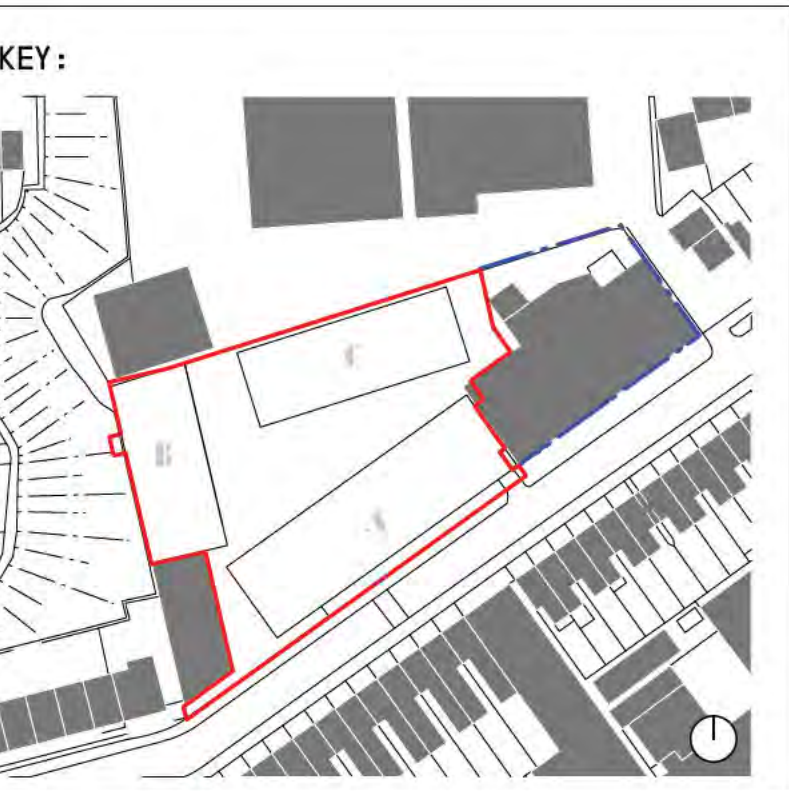
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PP6	08/04/22	DRAFT PLANNING SET FOR CONSULTANTS	MW
P1	03/08/22	PLANNING ISSUE	MW

NOTES:

- SITE BOUNDARY
- B BEDROOM (PRIVATE)
- B(W) BEDROOM (WHEELCHAIR ADAPTABLE)
- C COMMERCIAL UNIT
- CC CONCIERGE
- EX EXISTING
- F SANITARY FACILITIES/KITCHEN/STORAGE
- L LIVE
- R RESIDENTIAL UNITS
- S INDIVIDUAL STUDIOS
- W SHARED WORKSPACE
- W/L SHARED WORK-LIVE SPACE
- WS WORKSHOP SPACE
- WH WAREHOUSE

0 2.5 5.0 7.5 10.0 M



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PROJECT:
OMEGA WORKS, 167 HERMITAGE RD
HARINGEY, LONDON N4 1NA

DRAWING TITLE:
PROPOSED
BASEMENT PLAN

DESIGN STAGE — 03
DRAWN — DC
CHECKED — JR
DATE — 19 JUL 2021
SCALE — 1:125@A1 / 1:250@A3

DRAWING NUMBER:
121_A_01_B1

REVISION:
P1



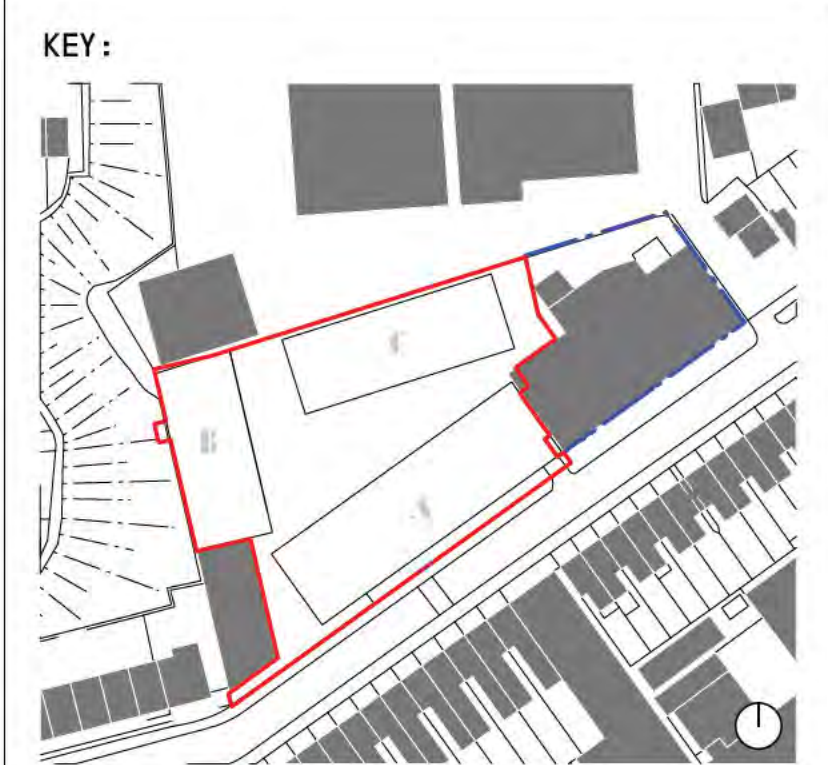
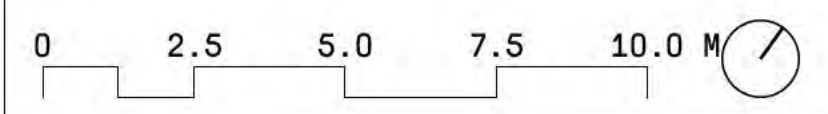
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PP6	08/04/22	DRAFT PLANNING SET FOR CONSULTANTS	MW
P1	03/08/22	PLANNING ISSUE	MW

- NOTES:
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DRAWING TITLE:
PROPOSED SPLIT LEVEL FLOOR PLAN

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DRAWN	—	DC
CHECKED	—	JR
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REVISION:
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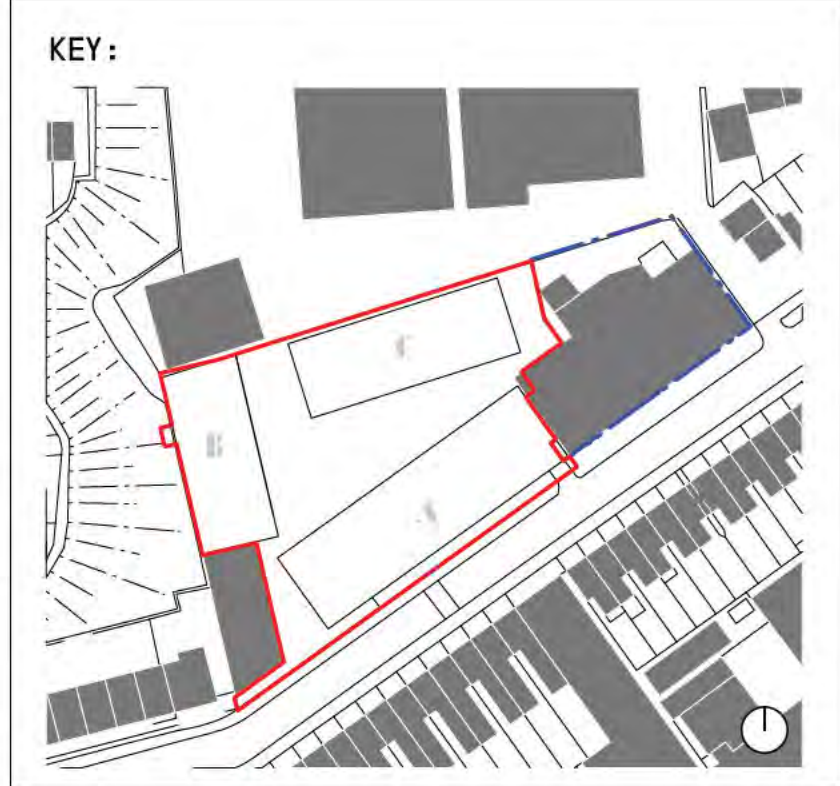


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OMEGA WORKS, 167 HERMITAGE RD HARINGEY, LONDON N4 1NA

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PROPOSED GROUND FLOOR BLOCK PLAN

DESIGN STAGE — 03
DRAWN — DC
CHECKED — JR
DATE — 19 JUL 2021
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121_A_00_02

REVISION:
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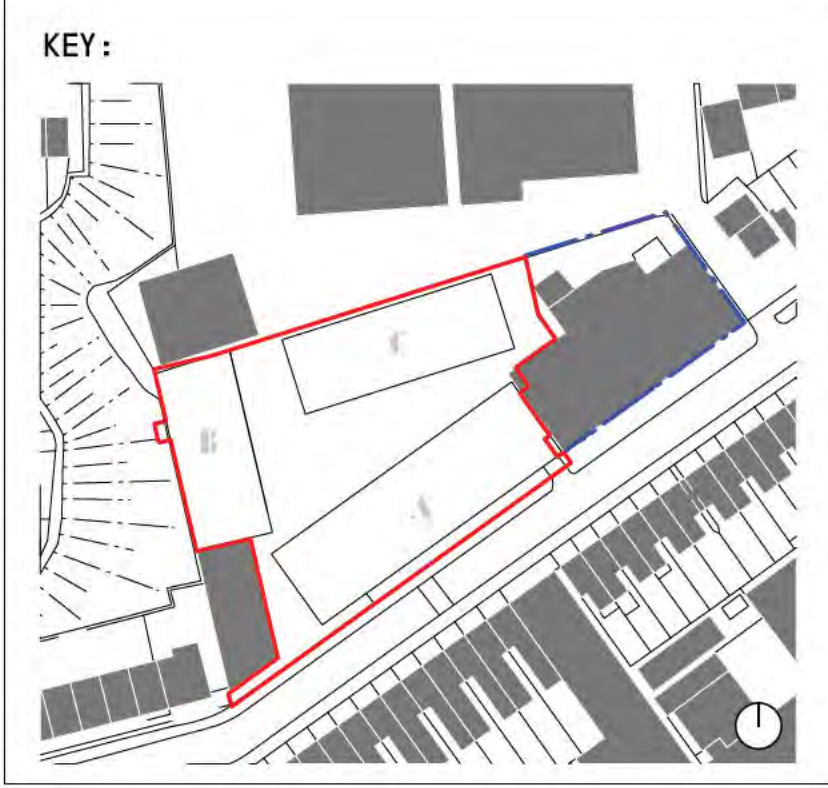
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PROPOSED GROUND FLOOR PLAN

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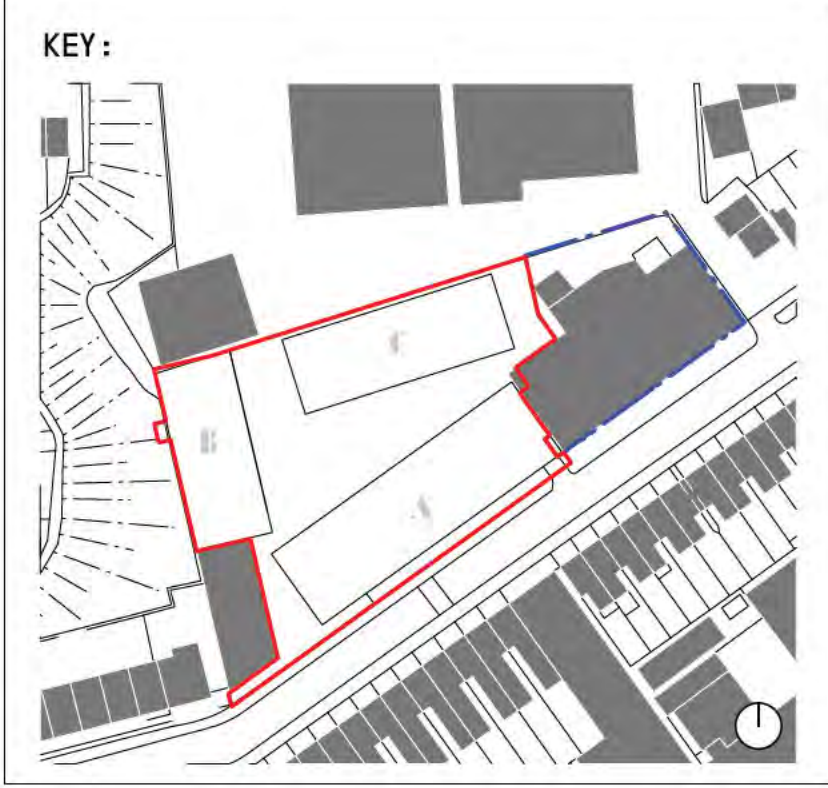
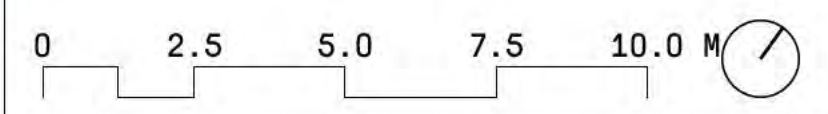
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 - WH WAREHOUSE



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PROJECT:
OMEGA WORKS, 167 HERMITAGE RD HARINGEY, LONDON N4 1NA
DRAWING TITLE:
PROPOSED FIRST FLOOR PLAN

DESIGN STAGE	—	03
DRAWN	—	DC
CHECKED	—	JR
DATE	—	19 JUL 2021
SCALE	—	1:1250A1 / 1:2500A3

DRAWING NUMBER:
121_A_01_01
REVISION:
P1



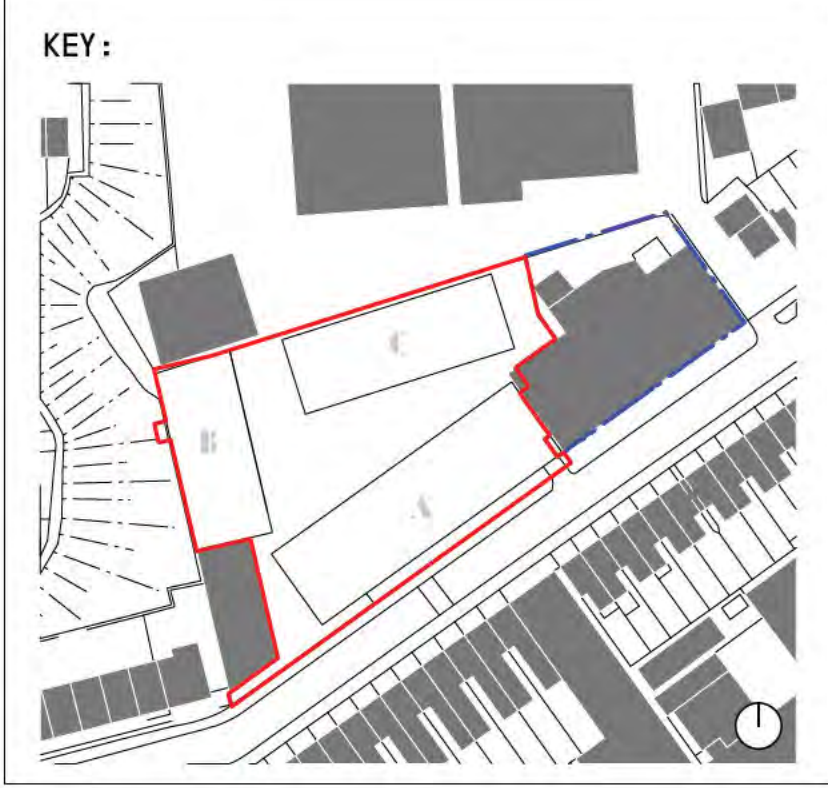
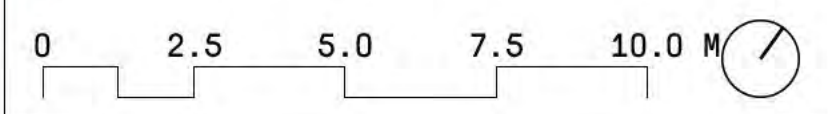
- AREA KEY:
- BEDROOM
 - CIRCULATION
 - COMMERCIAL
 - FACILITY MANAGEMENT
 - RESIDENTIAL
 - WAREHOUSE LIVE
 - WAREHOUSE WORK
 - WORKSHOP
 - ROOF GARDEN (RESI)
 - PRIVATE AMENITY SAPCE
 - GREEN ROOF
 - GREEN ROOF/PV
 - BIKES/
 - CAR PARKING
 - ROAD
 - SERVICES
 - WASTE

DRAWING STATUS:
PLANNING

REVISIONS:

NO.	DATE	DESCRIPTION	BY
PP6	08/04/22	DRAFT PLANNING SET FOR CONSULTANTS	MW
P1	03/08/22	PLANNING ISSUE	MW

- NOTES:
- SITE BOUNDARY
 - B BEDROOM (PRIVATE)
 - B(W) BEDROOM (WHEELCHAIR ADAPTABLE)
 - C COMMERCIAL UNIT
 - CC CONCIERGE
 - EX EXISTING
 - F SANITARY FACILITIES/KITCHEN/STORAGE
 - L LIVE
 - R RESIDENTIAL UNITS
 - S INDIVIDUAL STUDIOS
 - W SHARED WORKSPACE
 - W/L SHARED WORK-LIVE SPACE
 - WS WORKSHOP SPACE
 - WH WAREHOUSE



VPPR ARCHITECTS

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PROJECT:
OMEGA WORKS, 167 HERMITAGE RD HARINGEY, LONDON N4 1NA

DRAWING TITLE:
PROPOSED SECOND FLOOR PLAN

DESIGN STAGE — 03
DRAWN — DC
CHECKED — JR
DATE — 19 JUL 2021
SCALE — 1:1250A1 / 1:2500A3

DRAWING NUMBER:
121_A_01_02

REVISION:
P1



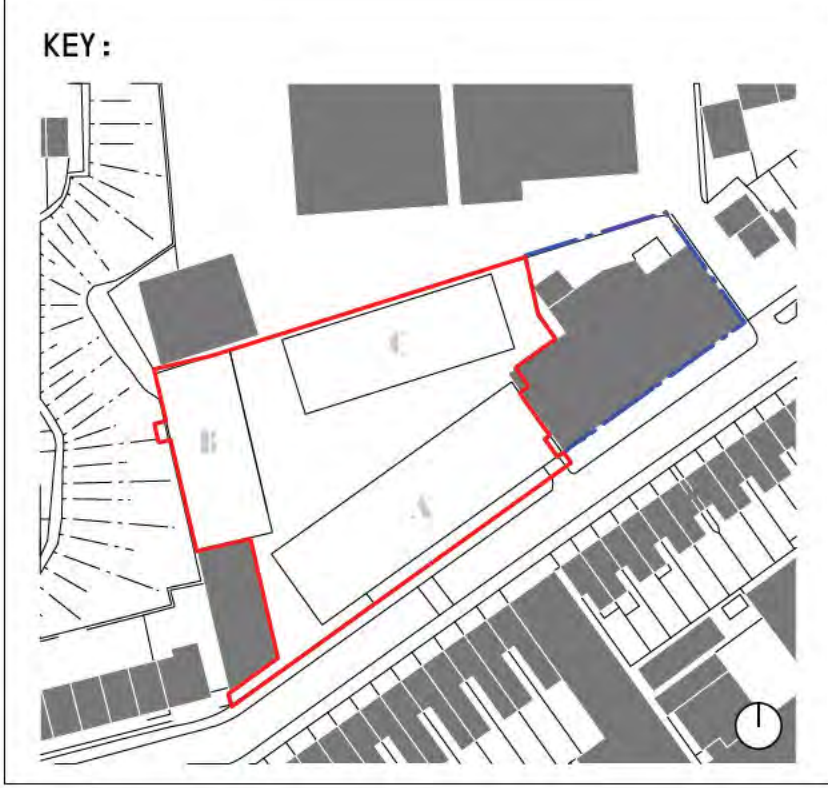
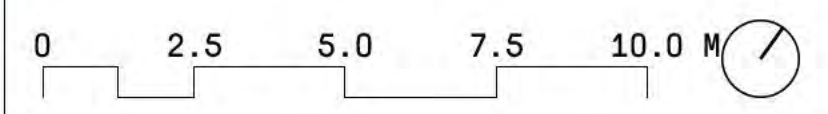
- AREA KEY:
- BEDROOM
 - CIRCULATION
 - COMMERCIAL
 - FACILITY MANAGEMENT
 - RESIDENTIAL
 - WAREHOUSE LIVE
 - WAREHOUSE WORK
 - WORKSHOP
 - ROOF GARDEN (RESI)
 - PRIVATE AMENITY SPACE
 - GREEN ROOF
 - GREEN ROOF/PV
 - BIKES/
 - CAR PARKING
 - ROAD
 - SERVICES
 - WASTE

DRAWING STATUS:
PLANNING

REVISIONS:

NO.	DATE	DESCRIPTION	BY
PP6	08/04/22	DRAFT PLANNING SET FOR CONSULTANTS	MW
P1	03/08/22	PLANNING ISSUE	MW

- NOTES:
- SITE BOUNDARY
 - B BEDROOM (PRIVATE)
 - B(W) BEDROOM (WHEELCHAIR ADAPTABLE)
 - C COMMERCIAL UNIT
 - CC CONCIERGE
 - EX EXISTING
 - F SANITARY FACILITIES/KITCHEN/STORAGE
 - L LIVE
 - R RESIDENTIAL UNITS
 - S INDIVIDUAL STUDIOS
 - W SHARED WORKSPACE
 - W/L SHARED WORK-LIVE SPACE
 - WS WORKSHOP SPACE
 - WH WAREHOUSE



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PROJECT:
OMEGA WORKS, 167 HERMITAGE RD HARINGEY, LONDON N4 1NA

DRAWING TITLE:
PROPOSED THIRD FLOOR PLAN

DESIGN STAGE — 03
DRAWN — DC
CHECKED — JR
DATE — 19 JUL 2021
SCALE — 1:125@A1 / 1:250@A3

DRAWING NUMBER:
121_A_01_03

REVISION:
P1



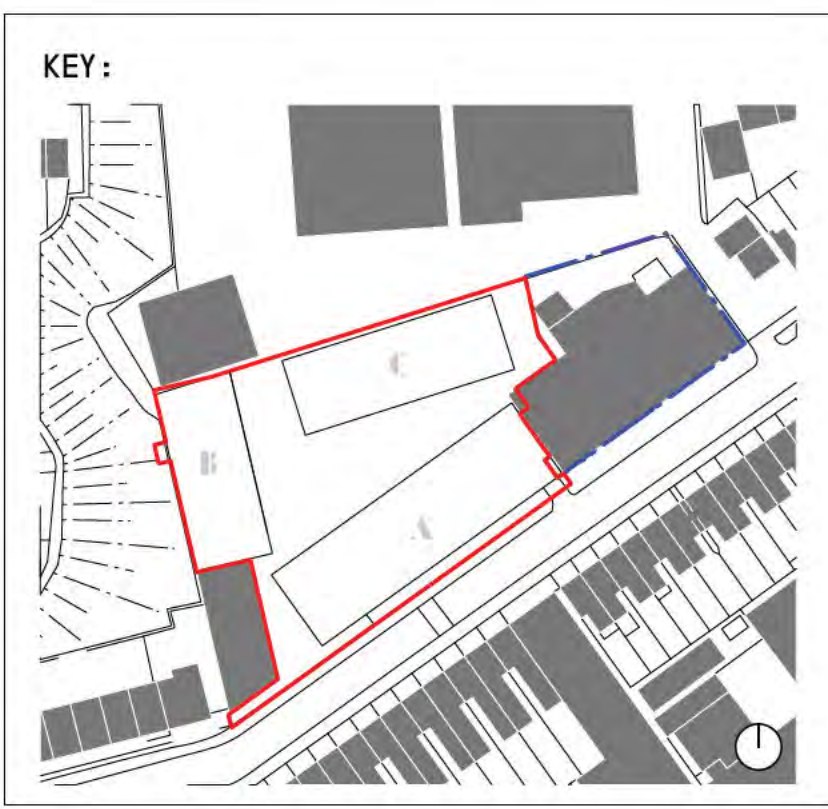
- AREA KEY:
- BEDROOM
 - CIRCULATION
 - COMMERCIAL
 - FACILITY MANAGEMENT
 - RESIDENTIAL
 - WAREHOUSE LIVE
 - WAREHOUSE WORK
 - WORKSHOP
 - ROOF GARDEN (RESI)
 - PRIVATE AMENITY SAPCE
 - GREEN ROOF
 - GREEN ROOF/PV
 - BIKES
 - CAR PARKING
 - ROAD
 - SERVICES
 - WASTE

DRAWING STATUS:
PLANNING

REVISIONS:

NO.	DATE	DESCRIPTION	BY
PP6	08/04/22	DRAFT PLANNING SET FOR CONSULTANTS	MW
P1	03/08/22	PLANNING ISSUE	MW

- NOTES:
- SITE BOUNDARY
 - B BEDROOM (PRIVATE)
 - B(W) BEDROOM (WHEELCHAIR ADAPTABLE)
 - C COMMERCIAL UNIT
 - CC CONCIERGE
 - EX EXISTING
 - F SANITARY FACILITIES/KITCHEN/STORAGE
 - L LIVE
 - R RESIDENTIAL UNITS
 - S INDIVIDUAL STUDIOS
 - W SHARED WORKSPACE
 - W/L SHARED WORK-LIVE SPACE
 - WS WORKSHOP SPACE
 - WH WAREHOUSE
- 0 2.5 5.0 7.5 10.0 M



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PROJECT:
OMEGA WORKS, 167 HERMITAGE RD HARINGEY, LONDON N4 1NA
DRAWING TITLE:
PROPOSED FOURTH FLOOR PLAN

DESIGN STAGE	—	03
DRAWN	—	DC
CHECKED	—	JR
DATE	—	19 JUL 2021
SCALE	—	1:1250A1 / 1:2500A3

DRAWING NUMBER:
121_A_01_04

REVISION:
P1



- AREA KEY:
- BEDROOM
 - CIRCULATION
 - COMMERCIAL
 - FACILITY MANAGEMENT
 - RESIDENTIAL
 - WAREHOUSE LIVE
 - WAREHOUSE WORK
 - WORKSHOP
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 - GREEN ROOF
 - GREEN ROOF/PV
 - BIKES
 - CAR PARKING
 - ROAD
 - SERVICES
 - WASTE

DRAWING STATUS:
PLANNING

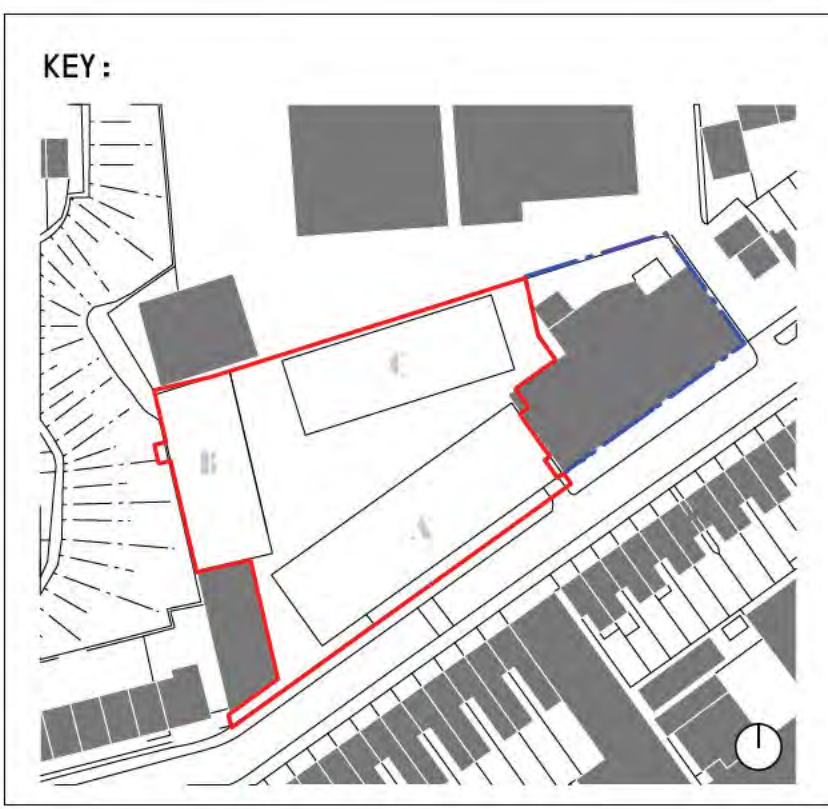
REVISIONS:

NO.	DATE	DESCRIPTION	BY
PP6	08/04/22	DRAFT PLANNING SET FOR CONSULTANTS	MW

NOTES:

- SITE BOUNDARY
- B BEDROOM (PRIVATE)
- B(W) BEDROOM (WHEELCHAIR ADAPTABLE)
- C COMMERCIAL UNIT
- CC CONCIERGE
- EX EXISTING
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- L LIVE
- R RESIDENTIAL UNITS
- S INDIVIDUAL STUDIOS
- W SHARED WORKSPACE
- W/L SHARED WORK-LIVE SPACE
- WS WORKSHOP SPACE
- WH WAREHOUSE

0 2.5 5.0 7.5 10.0 M



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PROJECT:
OMEGA WORKS, 167 HERMITAGE RD HARINGEY, LONDON N4 1NA

DRAWING TITLE:
PROPOSED FIFTH FLOOR PLAN

DESIGN STAGE — 03
DRAWN — DC
CHECKED — JR
DATE — 19 JUL 2021
SCALE — 1:1250A1 / 1:2500A3

DRAWING NUMBER:
121_A_01_05

REVISION:
P1



- AREA KEY:
- BEDROOM
 - CIRCULATION
 - COMMERCIAL
 - FACILITY MANAGEMENT
 - RESIDENTIAL
 - WAREHOUSE LIVE
 - WAREHOUSE WORK
 - WORKSHOP
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 - PRIVATE AMENITY SAPCE
 - GREEN ROOF
 - GREEN ROOF/PV
 - BIKES
 - CAR PARKING
 - ROAD
 - SERVICES
 - WASTE

DRAWING STATUS:
PLANNING

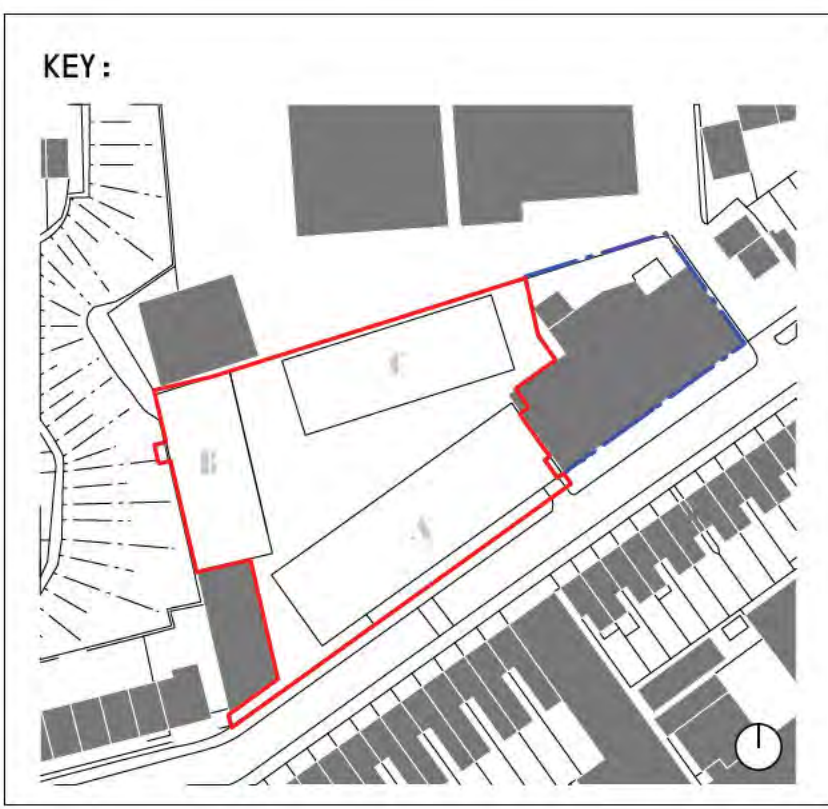
REVISIONS:

NO.	DATE	DESCRIPTION	BY
PP6	08/04/22	DRAFT PLANNING SET FOR CONSULTANTS	MW
P1	03/08/22	PLANNING ISSUE	MW

NOTES:

- SITE BOUNDARY
- B BEDROOM (PRIVATE)
- B(W) BEDROOM (WHEELCHAIR ADAPTABLE)
- C COMMERCIAL UNIT
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- W SHARED WORKSPACE
- W/L SHARED WORK-LIVE SPACE
- WS WORKSHOP SPACE
- WH WAREHOUSE

0 2.5 5.0 7.5 10.0 M



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PROJECT:
OMEGA WORKS, 167 HERMITAGE RD HARINGEY, LONDON N4 1NA

DRAWING TITLE:
PROPOSED SIXTH FLOOR PLAN

DESIGN STAGE — 03
DRAWN — DC
CHECKED — JR
DATE — 19 JUL 2021
SCALE — 1:1250A1 / 1:2500A3

DRAWING NUMBER:
121_A_01_06

REVISION:
P1



- AREA KEY:
- BEDROOM
 - CIRCULATION
 - COMMERCIAL
 - FACILITY MANAGEMENT
 - RESIDENTIAL
 - WAREHOUSE LIVE
 - WAREHOUSE WORK
 - WORKSHOP
 - ROOF GARDEN (RESI)
 - PRIVATE AMENITY SAPCE
 - GREEN ROOF
 - GREEN ROOF/PV
 - BIKES
 - CAR PARKING
 - ROAD
 - SERVICES
 - WASTE

DRAWING STATUS:
PLANNING

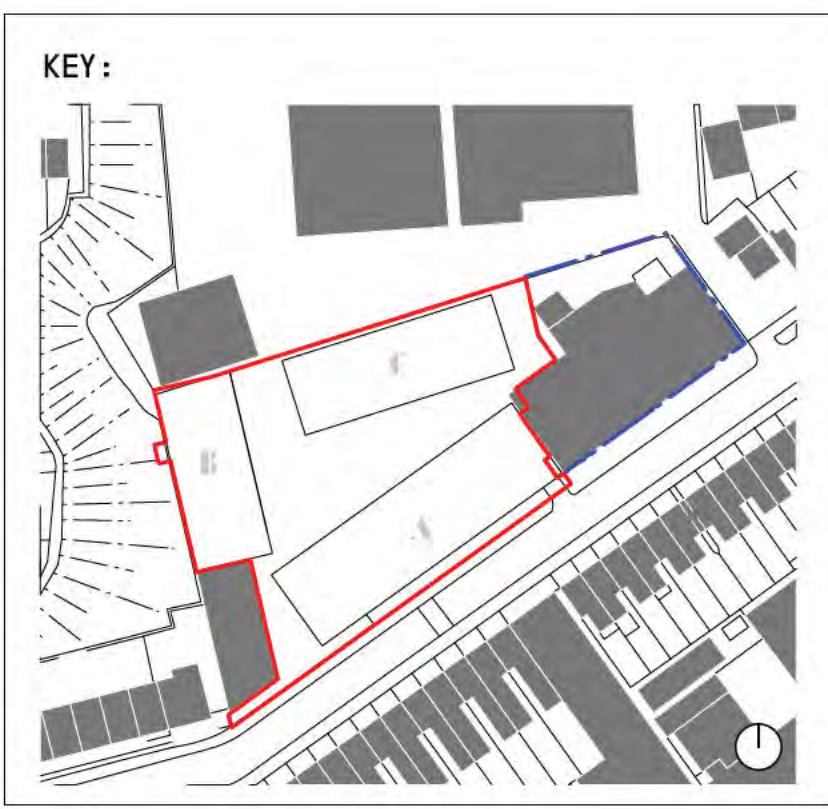
REVISIONS:

NO.	DATE	DESCRIPTION	BY
PP6	08/04/22	DRAFT PLANNING SET FOR CONSULTANTS	MW
P1	03/08/22	PLANNING ISSUE	MW

NOTES:

- SITE BOUNDARY
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- W/L SHARED WORK-LIVE SPACE
- WS WORKSHOP SPACE
- WH WAREHOUSE

0 2.5 5.0 7.5 10.0 M



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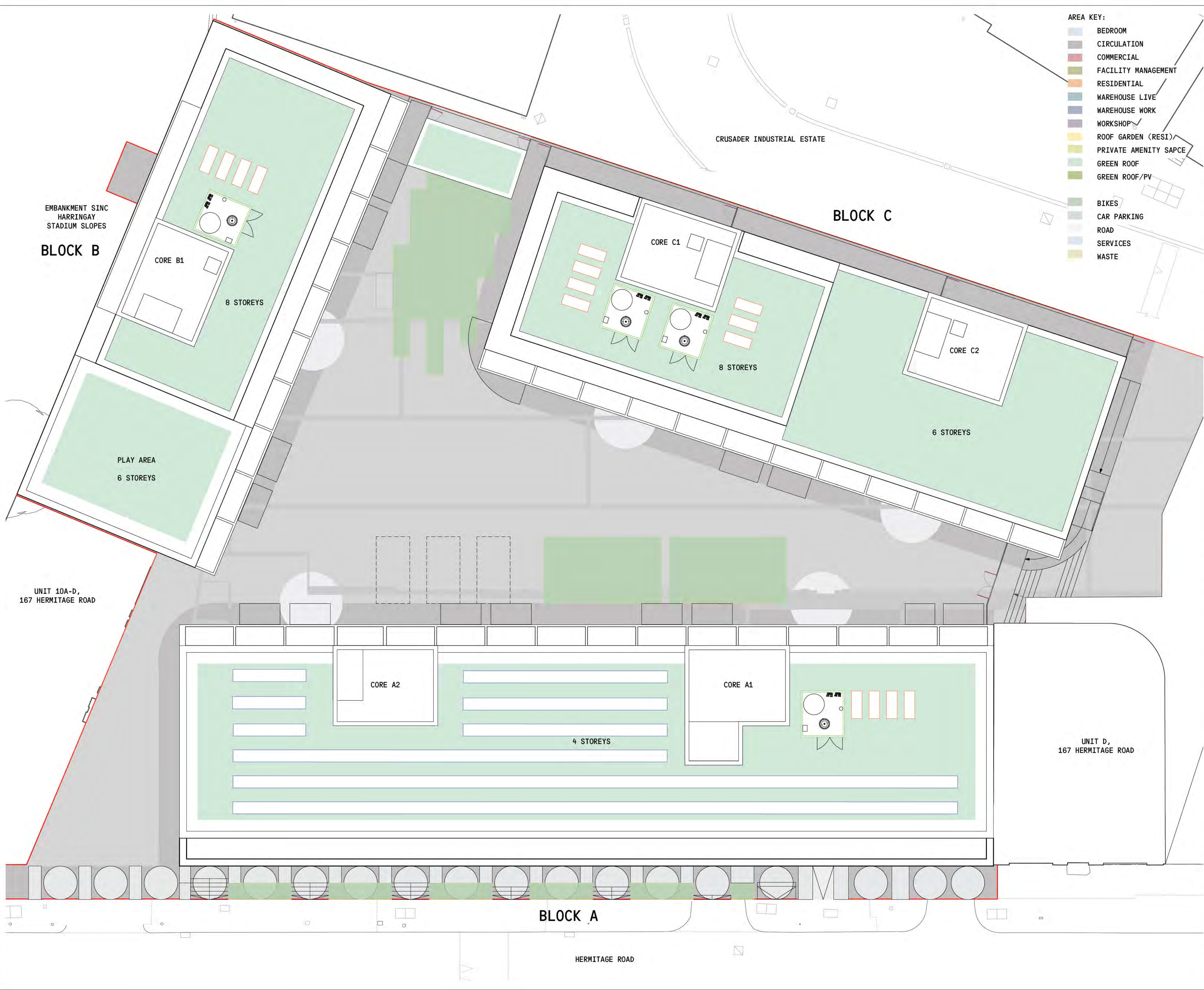
PROJECT:
OMEGA WORKS, 167 HERMITAGE RD HARINGEY, LONDON N4 1NA

DRAWING TITLE:
PROPOSED SEVENTH FLOOR PLAN

DESIGN STAGE — 03
DRAWN — DC
CHECKED — JR
DATE — 19 JUL 2021
SCALE — 1:1250A1 / 1:2500A3

DRAWING NUMBER:
121_A_01_07

REVISION:
P1



- AREA KEY:
- BEDROOM
 - CIRCULATION
 - COMMERCIAL
 - FACILITY MANAGEMENT
 - RESIDENTIAL
 - WAREHOUSE LIVE
 - WAREHOUSE WORK
 - WORKSHOP
 - ROOF GARDEN (RESI)
 - PRIVATE AMENITY SAPCE
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 - GREEN ROOF/PV
 - BIKES/
 - CAR PARKING
 - ROAD
 - SERVICES
 - WASTE

DRAWING STATUS:
PLANNING

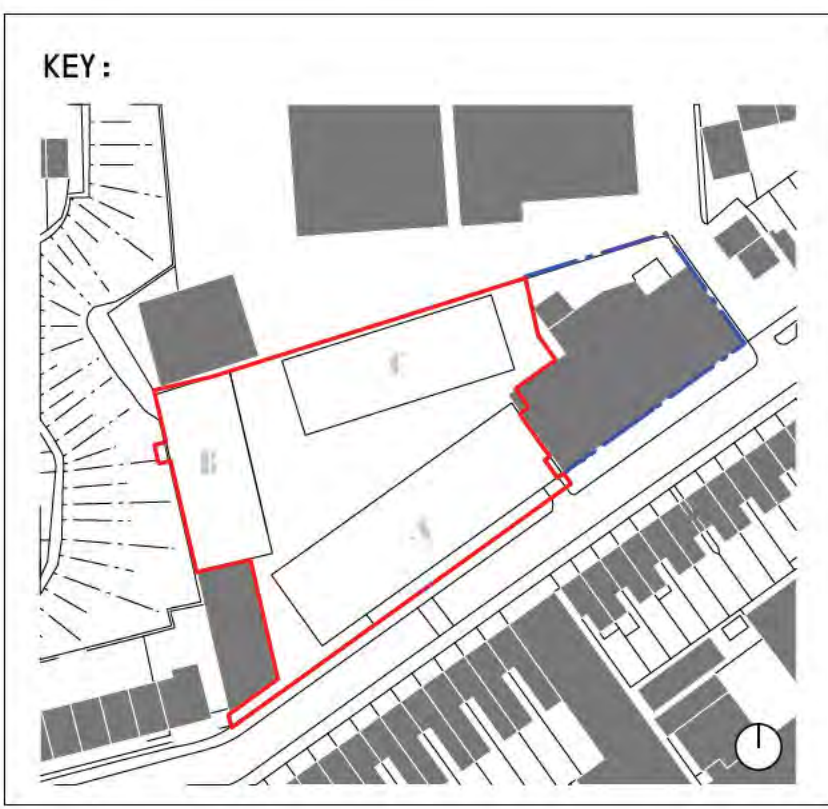
REVISIONS:

NO.	DATE	DESCRIPTION	BY
PP6	08/04/22	DRAFT PLANNING SET FOR CONSULTANTS	MW
P1	03/08/22	PLANNING ISSUE	MW

NOTES:

- SITE BOUNDARY
- B BEDROOM (PRIVATE)
- B(W) BEDROOM (WHEELCHAIR ADAPTABLE)
- C COMMERCIAL UNIT
- CC CONCIERGE
- EX EXISTING
- F SANITARY FACILITIES/KITCHEN/STORAGE
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- W SHARED WORKSPACE
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0 2.5 5.0 7.5 10.0 M



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PROJECT:
OMEGA WORKS, 167 HERMITAGE RD HARINGEY, LONDON N4 1NA

DRAWING TITLE:
PROPOSED ROOF PLAN

DESIGN STAGE — 03
DRAWN — DC
CHECKED — JR
DATE — 19 JUL 2021
SCALE — 1:1250A1 / 1:2500A3

DRAWING NUMBER:
121_A_01_11

REVISION:
P1

C Area Schedule

EXISTING

COMMERCIAL	NO.	LIGHT INDUSTRIAL	TOTAL	3800 M ²
	3	350 M ²	570 M ²	
	NO.	STORAGE		
	5	220 M ²		
WAREHOUSE	NO.	SUI GENERIS	TOTAL	
	18	3230 M ²	3230 M ²	
	NO. OF BEDS			
	55			
	WORK AREA			
	820 M ²			
RESIDENTIAL	NO. OF UNITS		3B-UNITS	TOTAL
	1		1	145 M ²

PROPOSED

COMMERCIAL	NO.		LIGHT INDUSTRIAL (GROUND FLOOR)		TOTAL	TOTAL
	5		438 M ²		1041 M ²	
	NO.		LIGHT INDUSTRIAL (BASEMENT)			
	3		603 M ²			
WAREHOUSE	NO.		SUI GENERIS		TOTAL	3802
	8		2761 M ²		2761 M ²	
	NO. OF BEDS					
	60					
	WORK AREA					
	577 M ²					
RESIDENTIAL	STUDIOS	1B UNITS	2B UNITS	3B UNITS (INCL. 2NO. ACCESSIBLE)	TOTAL	5323 M ²
	10	26	28	12	76	
	GIA				5323 M ²	
	4749 M ²					
	EXTERNAL AMENITY AREA					
	574 M ²					
	COMMUNAL	CIRCULATION & SERVICES				
1891 M ²						

SUMMARY

Block	Commercial		Warehouse Living (Sui Generis)					Residential			Communal	
	No. of Units	GIA	No. of Beds	GIA Beds	GIA Work	GIA Live	GIA Circ/WCs	No. of Units	GIA	External Area	Circulation	Services
A	8	1041	14	232	159	132	137	16	1173	164	580	178
B	0	0	22	337	183	155	305	26	1676	180	430	79
C	0	0	24	407	235	152	327	34	1900	230	578	46
Subtotal	8	1041	60	976	577	439	769	76	4749	574	1588	303
Total		1041				2761				5323		1891

ACCOMMODATION SCHEDULE

Unit Type	No. of Units	Total
1B S	10	36
1B2P	26	
2B3P	22	28
2B4P	6	
3B4P	4	12
3B4P (W)	2	
3B5P	6	
Total	76	76

BLOCK A

Floor	Commercial		Warehouse Living (Sui Generis)					Residential			Communal	
	No. of Units	GIA	No. of Beds	GIA Beds	GIA Work	GIA Live	GIA Circ/WCs	No. of Units	GIA	External Area	Circulation	Services
Basement	3	603									188	
Ground	5	438									85	178
Split Level												
First			14	232	159	132	137				149	
Second								8	622	110	79	
Third								8	551	54	79	
Total	8	1041	14	232	159	132	137	16	1173	164	580	178
Area		1041			660				1337		758	

COMMERCIAL ACCOMMODATION SCHEDULE

Floor	Unit Name	Unit Area
Basement	C06	235
	C07	149
	C08	219
Ground	C01	80
	C02	63
	C03	112
	C04	112
	C05	71
Total		1041

WAREHOUSE LIVING ACCOMMODATION SCHEDULE

Floor	Unit Name	No. of Beds	GIA Beds	GIA Work	GIA Live	GIA Circ/WCs	Total
First	WH04	2	37	23	23	25	108
	WH05	3	52	38	26	26	142
	WH06	9	143	98	83	86	410
Total		14	232	159	132	137	660

RESIDENTIAL ACCOMMODATION SCHEDULE

Floor	Unit Type	No. of Units	Unit Area	Amenity
Second	1B S	1	42	10
	1B2P	2	52	10
	2B3P	2	88	15
	3B5P	1	88	10
	3B4P (W)	2	106	20
Third	1B S	1	41	3
	1B2P	2	52	5
	1B2P	2	71	5
	2B4P	2	88	10
	3B5P	1	88	11
Total		16		

BLOCK B

Floor	Commercial		Warehouse Living (Sui Generis)					Residential			Communal	
	No. of Units	GIA	No. of Beds	GIA Beds	GIA Work	GIA Live	GIA Circ/WCs	No. of Units	GIA	External Area	Circulation	Services
Basement												
Ground			6	76	136	0	93				56	79
Split Level			8	116	47	0	114				39	
First			8	145	0	155	98				39	
Second								5	364	45	71	
Third								5	294	25	47	
Fourth								5	364	45	47	
Fifth								5	294	25	47	
Sixth								3	180	25	47	
Seventh								3	180	15	37	
Total	0	0	22	337	183	155	305	26	1676	180	430	79
Area	0		980					1856			509	

WAREHOUSE LIVING ACCOMMODATION SCHEDULE

Floor	Unit Name	No. of Beds	GIA Beds	GIA Work	GIA Live	GIA Circ/WCs	Total
Ground	WH07	2	23	90		36	149
	WH08	4	53	46		57	156
Split Level	WH07	4	58	31		57	146
	WH08	4	58	16		57	131
First	WH07	4	74		77	49	200
	WH08	4	71		78	49	198
Total		22	337	183	155	305	980

ACCOMMODATION SCHEDULE

Floor	Unit Type	No. of Units	Unit Area	Amenity
Second	1B S	1	38	5
	3B4P	2	75	10
	3B5P	2	88	10
Third	1B S	1	38	5
	1B2P	2	57	5
	2B3P	2	71	5
Fourth	1B S	1	38	5
	3B4P	2	75	10
	3B5P	2	88	10
Fifth	1B S	1	38	5
	1B2P	2	57	5
	2B3P	2	71	5
Sixth	1B2P	1	52	10
	2B3P	1	67	10
	2B3P	1	61	15
Seventh	1B2P	1	52	5
	2B3P	1	67	5
	2B3P	1	61	10
Total		26		

BLOCK C

Floor	Commercial		Warehouse Living (Sui Generis)					Residential			Communal	
	No. of Units	GIA	No. of Beds	GIA Beds	GIA Work	GIA Live	GIA Circ/WCs	No. of Units	GIA	External Area	Circulation	Services
Basement												
Ground			8	107	193	0	84				108	46
Split Level			8	129	42	0	123				50	
First			8	171	0	152	120				50	
Second								8	444	60	74	
Third								6	384	30	74	
Fourth								8	444	60	74	
Fifth								6	314	50	74	
Sixth								3	157	15	37	
Seventh								3	157	15	37	
Total	0	0	24	407	235	152	327	34	1900	230	578	46
Area	0		1121					2130			624	

WAREHOUSE LIVING ACCOMMODATION SCHEDULE

Floor	Unit Name	No. of Beds	GIA Beds	GIA Work	GIA Live	GIA Circ/WCs	Total
Ground	WH01	2	26	47			94
	WH02	4	55	99		42	196
	WH03	2	26	47		21	94
Split Level	WH01	2	28	13		32	73
	WH02	4	73	16		60	149
	WH03	2	28	13		31	72
First	WH01	2	42		36	26	104
	WH02	4	87		80	58	225
	WH03	2	42		36	36	114
Total		24	407	235	152	327	1121

ACCOMMODATION SCHEDULE

Floor	Unit Type	No. of Units	Unit Area	Amenity
Second	1B2P	4	50	10
	2B3P	4	61	5
Third	1B2P	2	50	5
	2B4P	4	71	5
Fourth	1B2P	4	50	10
	2B3P	4	61	5
Fifth	1B S	2	38	10
	1B2P	2	52	5
Sixth	2B3P	2	67	10
	1B S	1	38	5
Seventh	1B2P	1	52	5
	2B3P	1	67	5
	1B S	1	38	5
	1B2P	1	52	5
Total	2B3P	1	67	5
		34		

D Cost Estimate



**Omega Works A,
167 Hermitage Road, Haringey,
London, N4 1NA**

Majorlink Limited



Stage 2 'Concept Design' Cost Plan

Revision 2, Issue 1

Prepared by Andrew Bish
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Tel: 07714 720454

ABC Independent Construction Consultants
www.abc-consult.co.uk

Document Control

Revision	Issue	Date	Prepared by	Checked by
01	01	18/07/2022	Will Clayton	Andrew Bish
02	01	18/08/2022	Will Clayton	Andrew Bish

Document History

1 Introduction

This Cost Plan has been prepared to provide the Client with an indication of the potential construction cost of the works.

This Cost Plan has been based on the Architect's drawings, and includes, where sufficient information exists, costs based on approximate quantities. 'Lump Sum' allowances having been allowed elsewhere. Preliminaries and Contingencies have been allowed on a percentage basis.

2 Generally

Project Reference:	Omega Works A,
Sub-Heading	167 Hermitage Road, Haringey, London, N4 1NA
Building Type:	Commercial and Residential
Client:	Majorlink Limited
RIBA Work Stage:	2 'Concept Design'
Date of Costing:	August 2022

Estimated Construction Cost	£29,170,000	
GIA	10,317m ²	111,052/ft ²
£/GIA	£2,827/m ²	263/ft ²

3 Available Information

vPPR Architects Drawing Numbers:

121_A_00_02_PP6-Proposed Ground Floor Block Plan
 121_A_01_00_PP6-Proposed Ground Floor Plan
 121_A_01_01_PP6-Proposed First Floor Plan
 121_A_01_02_PP6-Proposed Second Floor Plan
 121_A_01_03_PP6-Proposed Third Floor Plan
 121_A_01_04_PP6-Proposed Fourth Floor Plan
 121_A_01_05_PP6-Proposed Fifth Floor Plan
 121_A_01_06_PP6-Proposed Sixth Floor Plan
 121_A_01_07_PP6-Proposed Seventh Floor Plan
 121_A_01_11_PP6-Proposed Roof Plan
 121_A_01_B1_PP6-Proposed Basement Plan
 121_A_01_S1_PP6-Proposed Split Level Floor Plan
 121_A_02_01_PP6-Proposed Section AA
 121_A_02_02_PP6-Proposed Section BB
 121_A_02_03_PP6-Proposed Section CC
 121_A_02_11_PP6-Context Sections AA and BB
 121_A_03_01_PP6-Proposed South East Elevation (Hermitage)
 121_A_03_02_PP6-Proposed North West Elevation (Crusader)
 121_A_03_03_PP6-Proposed East Elevation (Omega B)
 121_A_03_04_PP6-Proposed West Elevation (Embankment)
 121_A_03_11_PP6-Proposed North West Courtyard Elevation (Block A)
 121_A_03_12_PP6-Proposed East Courtyard Elevation (Block B)
 121_A_03_13_PP6-Proposed South Courtyard Elevation (Block C)
 121_A_03_31_PP6-Proposed Courtyard Elevations
 121_AS_Areas_All_PP6
 121_DIS_A-Series

4 Notes and Assumptions

Refer to cost plan build up for assumed specifications.

5 Exclusions

Contingency

No allowance for unexpected site conditions, design development, pricing risk or other project risks.

Fees

Survey Fees

Planning Application Fees

Building Control Fees

Design Team Professional Fees (including Contractor's design fees)

Contamination

Refurbishment & Demolition asbestos survey / removal of any asbestos containing materials

Removal of contaminated soil

Scope

Fitting out of commercial spaces - assumed shell only, no lifts no stairs

Roof terraces

NOx filters to apartments

Fitted wardrobes

Artwork

Infrastructure upgrades, i.e. Section 38, 106, 278 Contributions

Property Costs

Decanting costs

Land costs

Agents Fees/Marketing Costs

Party Wall Awards, Rights to Light issues

Legal fees

Other

Inflation beyond the date of this cost plan.

Value Added Tax

Area Schedule

	Communal GIA (m2)	Commerc. GIA (m2)	Warehouse GIA (m2)	Residential GIA (m2)	Total GIA (m2)	Warehouse	Studio/ 1 Bed	2 Bed	3 Bed	Total
Block A										
Basement	188	603			791					
Ground Floor	263	438			701					
First Floor	149		660		809	14				
Second Floor	79			622	701		3	2	3	8
Third Floor	79			551	630		5	2	1	8
Sub-Total	758	1,041	660	1,173	3,632	14	8	4	4	16
Block B										
Ground Floor	56		305		361	6				
Split Level	39		277		316	8				
First Floor	39		398		437	8				
Second Floor	71			364	435		1		4	5
Third Floor	47			294	341		3	2		5
Fourth Floor	47			364	411		1		4	5
Fifth Floor	47			294	341		3	2		5
Sixth Floor	47			180	227		1	2		3
Seventh Floor	37			180	217		1	2		3
Sub-Total	430		980	1,676	3,086	22	10	8	8	26
Block C										
Ground Floor	108		384		492	8				
Split Level	50		294		344	8				
First Floor	50		443		493	8				
Second Floor	74			444	518		4	4		8
Third Floor	74			384	458		2	4		6
Fourth Floor	74			444	518		4	4		8
Fifth Floor	74			314	388		4	2		6
Sixth Floor	37			157	194		2	1		3
Seventh Floor	37			157	194		2	1		3
Sub-Total	578		1,121	1,900	3,599	24	18	16		34
Total	1,766	1,041	2,761	4,749	10,317	60	36	28	12	76



Ref		Total (£)	£/m²	£/ft²
0	Demolition & Alterations			
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Ref		Qty	Unit	Rate	Extension
0	Demolition & Alterations				
	Allowance for demolition of existing buildings on site				
		Total to summary			

Omega Works A,

Omega Works A, 167 Hermitage Road, Haringey, London, N4 1NA



Ref		Qty	Unit	Rate	Extension
2.5	External Walls				
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
		Total to summary			
[REDACTED]	[REDACTED]				
	[REDACTED]				
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
		Total to summary			
[REDACTED]	[REDACTED]				
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
		Total to summary			



Ref		Qty	Unit	Rate	Extension
3.2	Floor Finishes				
Total to summary					
Total to summary					
Total to summary					

Ref		Qty	Unit	Rate	Extension
5.1	Sanitary Appliances				
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
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Total to summary					[REDACTED]
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	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total to summary					[REDACTED]



Ref		Qty	Unit	Rate	Extension
Total to summary					
Total to summary					

Omega Works A,

Omega Works A, 167 Hermitage Road, Haringey, London, N4 1NA



Ref		Qty	Unit	Rate	Extension
9	Facilitating Works				
		Total to summary			
		Total to summary			
		Total to summary			
12	Project/Design Team Fees				
	Excluded				
		Total to summary			
13	Other Development/Project Costs				
	Excluded				
		Total to summary			
14	Price/Design Allowance & Risk				
	Excluded				
		Total to summary			
15	Tender Price Inflation				
	Excluded				
		Total to summary			

E Policy Compliant Viability Appraisal

Omega A Works

Development Appraisal
CBRE Limited
24 August 2022

Omega A Works

Appraisal Summary for Phase 3 Applicant Scheme - Policy Compliant

Currency in £

A 3D visualization of a 10x10x10 grid of cubes. The cubes are arranged in a complex, non-uniform pattern. The cubes are colored either red or black. The red cubes form a central, somewhat irregular structure, while the black cubes fill the remaining space within the 10x10x10 grid. The overall shape is roughly rectangular, with some protrusions and indentations on the top and front faces.

[illegible]

APPRAISAL SUMMARY	CBRE LIMITED
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APPRAISAL SUMMARY	CBRE LIMITED
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[illegible]

F Scenario Test Appraisal

Omega A Works

Development Appraisal
CBRE
15 November 2022

Appraisal Summary for Phase 2 Applicant Scheme - 100% Private

Currency in £

REVENUE

REFERENCE 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100	1 2 3
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APPRAISAL SUMMARY

CBRE



Omega A Works

APPRAISAL SUMMARY

CBRE

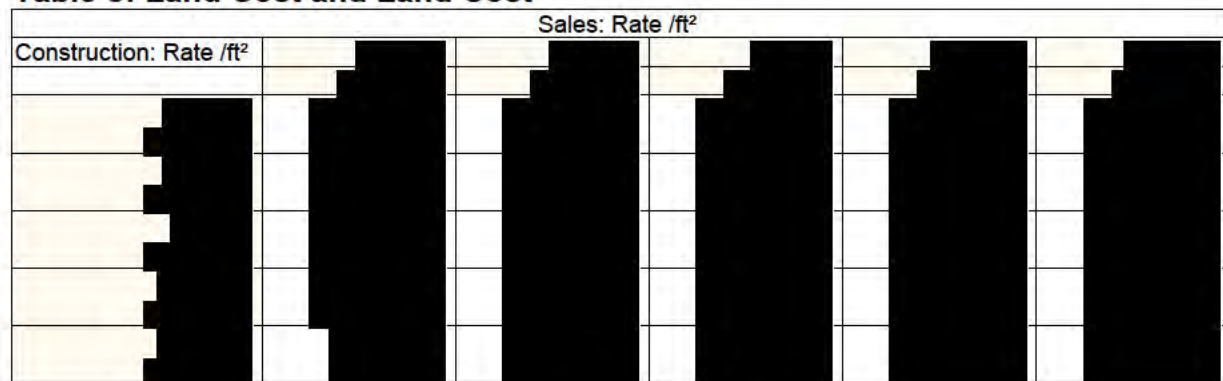


Omega A Works

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G Sensitivity Test Appraisal

Table of Land Cost and Land Cost



Sensitivity Analysis : Assumptions for Calculation

Original Values are varied by Steps of 4.250%.

Heading	Phase	Rate	No. of Steps
Private Units	2		

Original Values are varied by Steps of 4.250%.

Heading	Phase	Rate	No. of Steps
Construction	2		