

Financial Viability Assessment

Braemar Avenue Baptist Church
London N22 7BY

Prepared on behalf of Spacelab

October 2022

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Executive Summary

The appraisal and report presented consider the economic viability of the submitted proposals at Braemar Avenue Baptist Church, Braemar Avenue, Wood Green, London, N22 7BY. The appraisal establishes the scheme's capacity to support any planning gain requirements, including affordable housing, or other planning gain contributions.

In order to determine viability, the residual profit of the proposed development has been compared to an appropriate benchmark profit. We summarise the results of this assessment in the table below:

Residualised Profit	Benchmark Profit	Viable planning gain contributions
£673,360 (9.91% of GDV)	£1,359,400 (20% of GDV)	NIL

The appraisal generates a total residual profit of £673,360 or 9.91% of the estimated Gross Development Value; £686,040 below the total benchmark profit of £1,359,400 (20% of the GDV), which shows that proceeding with this scheme is a financial risk for the developer.

Based on the outcome of the objective viability appraisal assessment the scheme is not economically viable. It is therefore conclusive that the provision of additional affordable housing, section 106 obligations, or other planning gain contributions, exceeds the maximum viable level at the site in planning terms.

1. Summary of instruction & terms of reference

In accordance with our instructions provided, we have appraised the financial viability of the development proposals herein to establish the scheme's ability to support planning obligations, including affordable housing, Section 106 contributions, or other planning gain contributions.

Property	Braemar Avenue Baptist Church, Braemar Avenue, Wood Green, London, N22 7BY
Date of report	20 th October 2022
Client	Spacelab
For the attention of	Andrew Budgen
Addressee	Spacelab, 18 Wenlock Road, London, N1 7TA
Sources of information	In accordance with our instructions, we have relied upon the floor areas provided to us. We have undertaken research where applicable and obtained information from third party sources.

2. Introduction and background

This Financial Viability Assessment has been prepared by Red Loft to accompany the detailed planning application for the proposals at Braemar Avenue Baptist Church. The application is submitted on behalf of Spacelab ("the Applicant").

This report and appendices include details of the planning proposals, planning policy, viability appraisal methodology, assumptions made to assess the scheme, and the results of the appraisal.

The financial viability appraisal is based on the proposals contained in the detailed planning application for the site. We have relied on information provided by the Applicant, other consultants appointed by the Applicant, and our own professional judgement in the preparation of the viability assessment detailed in this report.

3. Conflicts and impartiality

In preparing this financial viability assessment we have acted as external consultants, with objectivity, impartiality, without interference, and with reference to all appropriate available sources of information.

We can confirm that no performance related or contingent fees have been agreed in preparing this report.

We are not aware of any conflict of interest arising from undertaking this instruction, and hence we consider ourselves to be independent in terms of reporting to you.

4. Basis

The appraisal and figures in this report are not formal valuations and should not be relied upon as such. This is not a RICS (Royal Institution of Chartered Surveyors) compliant valuation report and is prepared in relation to financial viability analysis only.

We cannot accept responsibility for any errors or omissions in information provided to us.

5. Location and existing property

The application site is occupied by a religious facility comprising of two buildings. The main church building is a Grade II listed, late Gothic Revival church, which was built between 1907-08 by the Scottish architect George Baines and son Reginald Palmer Baines. Therefore, the building is considered of high aesthetic value. Adjacent to this is the Church Hall, which predates the main church. The Church Hall is not in good condition and currently being used as storage. We understand it does not form a critical part of the principal listed building's special interest.

The site also sits within the Trinity Gardens Conservation Area in Wood Green. The site is a short walk from Alexandra Park and Palace, as well as Alexandra Palace Station. Braemar Avenue is a predominately residential road, which leads off Bound Green Road. The subject site is located adjacent to a linear park called Nightingale Gardens. It is also a 10-minute walk from Wood Green Underground Station and a 14-minute walk from the high street and the Mall shopping centre.

6. Proposals

The development proposals seek the following:

The demolition of existing church hall structure and the construction of a residential development (Use Class C3) comprising 15 new homes and 2217 ft² of church/community floor space, and all associated infrastructure, access, plant, car/cycle parking, and hard and soft landscaping.

A breakdown of the accommodation schedule is set out below.

Unit reference	Floor	Unit type	Area M2	Area Ft2
0.1 (maisonette)	LG	2B3P apartment	73.2	788
0.2 (maisonette)	LG	2B3P apartment	70.7	761
0.3 (maisonette)	LG	2B3P apartment	70.7	761
0.4 (maisonette)	GF	3B4P apartment	84.2	906
0.5 (DDA)	GF	1B2P apartment	55.6	598
1.1	1 st	1B2P apartment	50	538
1.2	1 st	3B4P apartment	74	797
1.3	1 st	1B2P apartment	50	538
1.4	1 st	1B2P apartment	46.1	496
2.1	2 nd	1B2P apartment	50	538
2.2	2 nd	3B4P apartment	74	797
2.3	2 nd	1B2P apartment	50	538

2.4	2 nd	1B2P apartment	46.1	496
3.1	3 rd	2B3P apartment	63	678
3.2	3 rd	2B3P apartment	61	657
Total			918.6	9888

Full details of the proposed development can be viewed at **Appendix 1**.

7. Planning policy context

National

National Planning Policy Framework

The National Planning Policy Framework (NPPF), updated in July 2021, sets out the Government's planning policies for England and how these should be applied. It provides a framework within which locally prepared plans for housing and other development can be produced.

The NPPF states that all viability assessments should reflect the recommended approach in national planning guidance, including standardised inputs, and be made publicly available.

The NPPF (paragraph 58) states:

"It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage."

National Planning Practice Guidance

This National Planning Practice Guidance sets out the government's recommended approach to viability assessment for planning. Any viability assessment should follow the government's recommended approach to assessing viability as set out in this National Planning Practice Guidance and be proportionate, simple, transparent and publicly available.

The NPPG states:

"In plan making and decision-making viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission."

The NPPG states how land should be defined for purposes of viability assessment:

"To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner"

Regional

GLA Affordable Housing and Viability SPG (2017)

The Greater London Authority's (GLA) Affordable Housing and Viability Supplementary Planning Guidance 2017 outlines the Mayor's policy approach to affordable housing and viability. The Mayor advocates the 'Threshold Approach'; applications that meet or exceed the required affordable housing provision threshold will not be required to provide viability information, nor be subject to a review mechanism, provided an agreed level of progress is made following the grant of planning permission, where they:

- Deliver at least 35 / 50 per cent (applicable) affordable housing on-site without public subsidy;
- Are consistent with the relevant tenure split (see section on tenure below) and meet other obligations and requirements to the satisfaction of the LPA and the Mayor where relevant; and
- Have sought to increase the level of affordable housing beyond 35 / 50 per cent by accessing grant.

The minimum requirement for private sector land is 35 per cent affordable housing provision.

To ensure an applicant fully intends to build the permission, an Early Stage Viability Review will be triggered if an agreed level of progress on implementation is not made within two years of the permission being granted or as agreed with the LPA. Viability information will not be required at application stage for schemes following the Fast Track Route – if the review is triggered, changes in values and build costs will be determined at the point of review.

Where an application does not meet the threshold level, it must follow the Viability Tested Route. This requires detailed supporting viability evidence to be submitted as part of the application. The viability tested scheme will be subject to:

- An Early Stage Viability Review if an agreed level of progress on implementation is not made within two years permission being granted (or a period agreed by the borough);
- A Late Stage Viability Review which is triggered when 75% of the units in a scheme are sold or let (or a period agreed by the borough).

Local

London Borough of Haringey

Haringey Council's affordable housing policy for C3 residential developments is principally set out in the Development Management Development Plan Document (July 2017).

Section DM13 states any site that proposes more than 10 residential units, will be required to provide affordable housing.

Additionally, the Council will be seeking at least 40% of the dwellings to be of an affordable housing tenure. Off-site provision will only be acceptable in exceptional circumstance, where the proposed development can:

- a) Secure a higher level of affordable housing on an alternative site.
- b) Secure a more inclusive and mixed community in accordance with Policy DM11.
- c) Better address priority housing needs.

The policy also states that 60% of the affordable housing needs to be social/affordable rent and 40% intermediate housing.

It should be noted that the proposed development sits within a conservation area and can be identified within Haringey Council's Strategic Policies document, SP12 Conservation.

The Council states that development in these areas will not be permitted if there is a risk to the local views and the panoramic views of London, especially as Alexandra Palace is noted with the London Plan and London View Management Framework, as a strategically important Landmark Viewing Corridor: London Panorama 1.

Therefore, the Council will consider the impact of a development in terms of townscape, landscape and skyline and will seek to ensure the development is compatible with such views in terms of scale, setting and massing. The Council will also resist proposals that are considered harmful to these views.

8. Viability appraisal methodology

The approach to determining scheme viability in this report follows RICS guidance 'Assessing viability in planning under the National Planning Policy Framework 2019 for England (March 2021). Viability in planning is defined as:

'The process of assessing viability at the decision-taking stage by looking at whether the value generated by a development is more than the cost of developing it (PPG paragraph 010).'

The approach must be objective, with assumptions derived from reference to the market, specific to the proposals and not the applicant. In appraising the scheme, we have applied assumptions which are in line with established precedent and market expectations.

We have used the Argus Developer appraisal program to assess development viability. This is a widely used software package and is broadly accepted as an appropriate appraisal tool to assess scheme financial viability. Like most appraisal software, the gross value of the completed development is assessed, and the total cost of development subtracted from the value. Therefore, the output of the appraisal is the residual profit the developer would receive.

In order to determine viability, the residual profit is compared to a financial return which is comparable to the market's expectations. Taking into consideration the level of development risk associated with the project whilst providing an appropriate return in current market conditions.

Where the residual profit generated by the appraisal is greater than the benchmark profit, it is considered that the scheme is viable, conversely where the residual profit is less than the benchmark profit there will be a degree of profit erosion and the development is considered to be unviable.

9. Viability inputs

A summary report of our financial viability assessment appraisal can be found at **Appendix 2**.

9.1. Site value

We recognise that there is a value associated with the existing church and facilities. However, for the purpose of this assessment we did not include a value for the acquisition of the site. This reflects the terms agreed between Spacelab, the Applicant, and Braemar Avenue Baptist Church, the landowner.

9.2. Enabling costs

Enabling costs are included within the appraisal, in line with the understanding between the Applicant and the Church, who have agreed for development to commence onsite, the provision of a new church hall to replace the dilapidated hall currently on site as well as refurbishment works to the existing church.

Red Shell Consulting have estimated the build costs as set out below:

- Existing Church refurbishment - £206,325

- Church community hall (new build) - £790,331

Additionally, as part of the enabling agreement **Unit 1.2** will be assigned as a manse/vicar's residence and to be used at the Church's discretion. However, for the purpose of this viability assessment and in order to promote viability, we have included this unit within the development GDV, as a private unit. We reserve our position on this assumption.

- Manse/Vicar's Residence (Unit 1.2) - £545,000

9.3. Private residential values

An opinion of the open market sale value of the residential homes has been provided by Red Loft's Sales and Marketing team. The detailed Residential Pricing Report can be viewed at **Appendix 3**

The total private residential gross development value comes to the following figures:

- £6,797,000 GDV
- £687.40 per square foot average
- £453,133 average unit price

9.4. Sales

We have assumed 40% pre-sales and 2 units sold per month thereafter until the end of the sales programme.

9.5. Build costs

An estimate of build costs for the proposed development has been provided by Red Shell Consulting and can be found at **Appendix 4**.

The cost estimate is inclusive of demolition, preliminaries, overheads, contractor's profit, and risk / contingency.

The total build cost for the proposed residential development is estimated at £ £3,628,503, which equates to £295 per square foot. Total gross internal area equates to 12,292 ft².

We have allowed for a 22-month construction programme, which is considered appropriate for a scheme of this scale and nature.

9.6. Professional fees

Professional fees have been applied at 12% of total construction costs. These fees cover all professional fees associated with the design and procurement of the development.

Residential marketing fees are applied at 1.5% of the market residential sales values. Sales agency fees and sales legal costs are included at 1.5% and 0.35%.

These assumptions are in line with industry standards.

9.7. S106 and other planning obligations

We have assumed the Community Infrastructure Levy (CIL) contribution on the basis of the LB Haringey and the Mayoral CIL charging schedules. The CIL has been calculated using the gross residential area, as works for the church are exempt from these liabilities.

Haringey CIL – £261,697 (£229.21 per m²)

Mayoral CIL – £68,466 (£60 per m²)

Total CIL Liability - £330,163

The above obligations are estimates for the purpose of the viability assessment. Once finalised contributions are agreed with the Council, we reserve our position to include these sums within our assessment. Additional contributions sought will further erode the financial performance of the scheme and undermine viability.

9.8. Potential legal easements and insurance costs

No costs associated with extinguishing potential easements are included within our appraisal. Equally no allowance has been made for any indemnity policies required.

Owing to the stage of the project's development the Applicant has not established likely costs associated with extinguishing easements or putting in place any required indemnity policy. We therefore reserve our position on this assumption and if and when information comes forward, we will share this with the Council.

9.9. Finance costs

We have adopted an interest rate of 7%, which is considered reasonable in the current market. This rate is inclusive of finance arrangement fees, exit fees, and monitoring fees and makes no assumptions to reflect the cost of mezzanine funding. The finance rate is reflective of the borrowing rates for schemes of this scale and nature.

9.10. Benchmark profit

In the current market for a scheme of this nature banks are requiring a minimum return of 17.5 – 20% of GDV for mixed use developments.

The PPG states:

“an assumption of 15–20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale, and risk profile of the planned development. A lower figure may be more appropriate for delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk.”

The profit margin applied for site specific viability assessment should be sensitive to the risk associated with the development, taking account of uncertainty in the wider market also.

According to PwC's September 2022 Economic Forecast report, inflation is set to peak between 8-11% in 2022 depending on government intervention against rising energy prices to protect households and control inflation. It is likely that economic instability will persist for the rest of the year, as the government continue to announce new policies to combat rising inflation.

In line with guidance, the present viability assessment, and Red Shell Consulting's cost plan therein, is appraised at current day costs and values. It is important however to identify the risk associated with rising inflation, in particular in relation to construction cost elements. In Q2 2022 for example, BCIS recorded a 3.4% increase in the All-in TPI index compared to Q1 2022 indicating that tender price inflation will continue.

All of the above are risks associated with the development and the profit requirement for the purpose of the viability assessment should be informed by this. Therefore, 20% of GDV forms the benchmark profit allowance in our assessment.

10. Results and conclusion

The results of the viability test are summarised in the table below:

Residualised Profit	Benchmark Profit	Viable planning gain contributions
£673,360 (9.91% of GDV)	£1,359,400 (20% of GDV)	NIL

The appraisal generates a total residual profit of £673,360 or 9.91% of the estimated Gross Development Value; £686,040 below the total benchmark profit of £1,359,400 (20% of the GDV), which shows that proceeding with this scheme is a financial risk for the developer.

Based on the outcome of the objective viability appraisal assessment the scheme is not economically viable. It is therefore conclusive that the provision of additional affordable housing, section 106 obligations, or other planning gain contributions, exceeds the maximum viable level at the site in planning terms.

11. Sensitivity analysis

The above results clearly demonstrate that the financial viability of the scheme is challenging, when applying present day objective costs and values. To further test the scheme viability, we have conducted various sensitivity analyses of the key inputs.

Principally we have tested the impact on overall viability, subject to adjustments in private residential sale values and construction costs.

It is not possible to predict accurately how construction costs will fluctuate over the duration of the development period. Significant construction cost increases have been widely reported by BCIS over the past 6 months in particular, with 8.5% growth reported between Q2 2021 and Q2 2022. It is forecasted that build costs will continue to rise at this rate over the next year. The figures presented in our assessment reflect an objective assessment of construction costs. It is feasible however that costs may increase due to increases in energy prices and material/labour shortages. Or that an individual applicant may benefit from efficiencies in this area, enabling scheme delivery at a more economical rate.

We have tested the scheme performance subject to incremental increases/decreases in build costs and sales.

A summary table of the above testing can be viewed below:

Table of Profit Amount and Profit on GDV%

Construction: Rate /ft ²					
Sales: Rate /ft ²	-10.00 /ft ²	-5.00 /ft ²	0.00 /ft ²	+5.00 /ft ²	+10.00 /ft ²
-10.00 /ft ²	£753,299	£664,848	£576,398	£487,947	£399,497
677.40 /ft ²	11.246%	9.926%	8.605%	7.285%	5.964%
-5.00 /ft ²	£801,780	£713,329	£624,879	£536,429	£447,978
682.40 /ft ²	11.883%	10.572%	9.261%	7.950%	6.639%
0.00 /ft ²	£850,261	£761,811	£673,360	£584,910	£496,460
687.40 /ft ²	12.509%	11.208%	9.907%	8.605%	7.304%
+5.00 /ft ²	£898,742	£810,292	£721,842	£633,391	£544,941
692.40 /ft ²	13.127%	11.835%	10.543%	9.251%	7.959%
+10.00 /ft ²	£947,223	£858,773	£770,323	£681,872	£593,422
697.40 /ft ²	13.736%	12.453%	11.171%	9.888%	8.605%

The results demonstrate that the scheme is sensitive to relatively small adjustments to the main viability inputs. However, an increase in private residential sale values, and a corresponding decrease in construction costs still demonstrates the profit level is still not in line with the market benchmark.

12. Authorised signatory



Robert Bloss MRICS

Head of Land & Viability

Mobile 07557 682 394

Telephone 020 7729 0450



Barbara Nemeth

Senior Development Surveyor

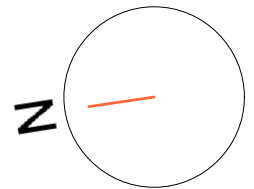
Mobile 07867 317 687

Telephone 020 7729 0450



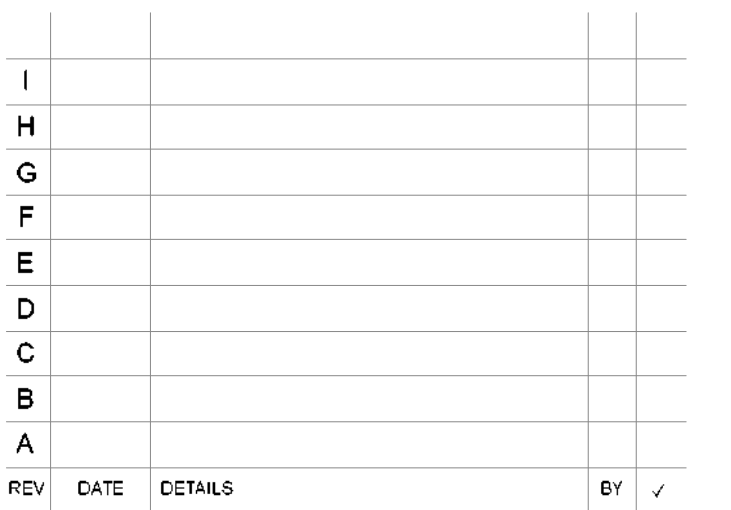
13. Appendices

Appendix 1 – Scheme details



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----- Indicates new space to be provided to the church



CLIENT _____

PROJECT

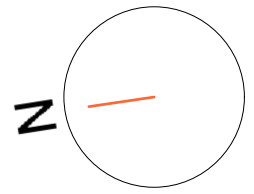
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DATE	SCALE
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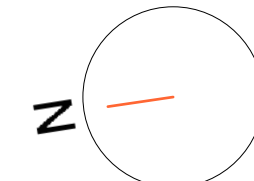


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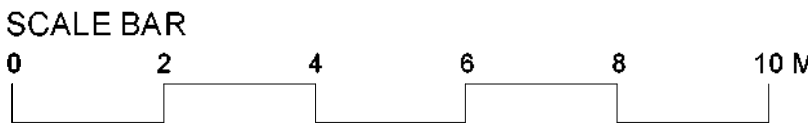
- Indicates site boundary
- - - Indicates new space to be provided to the church
-  Indicates new trees to be planted

JOB NO.	TYPE	DRAWING NO.	REVISION
1802	GA	032	-

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— Indicates site boundary



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PROJECT
Braemar Avenue, Wood Green

DRAWING TITLE
Proposed Plans - First Floor Plan

STATUS
Planning Application

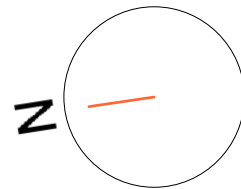
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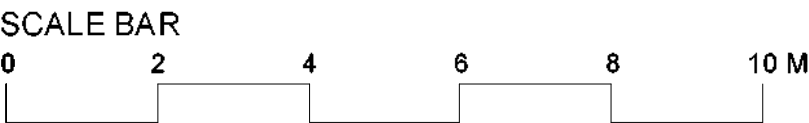
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PROJECT
Braemar Avenue, Wood Green

DRAWING TITLE
Proposed Plans - Second Floor Plan

STATUS
Planning Application

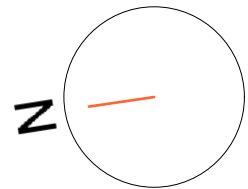
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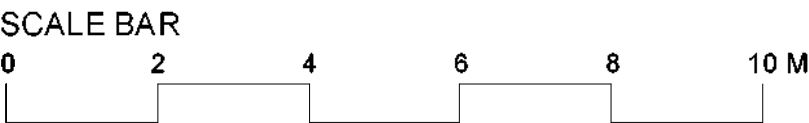
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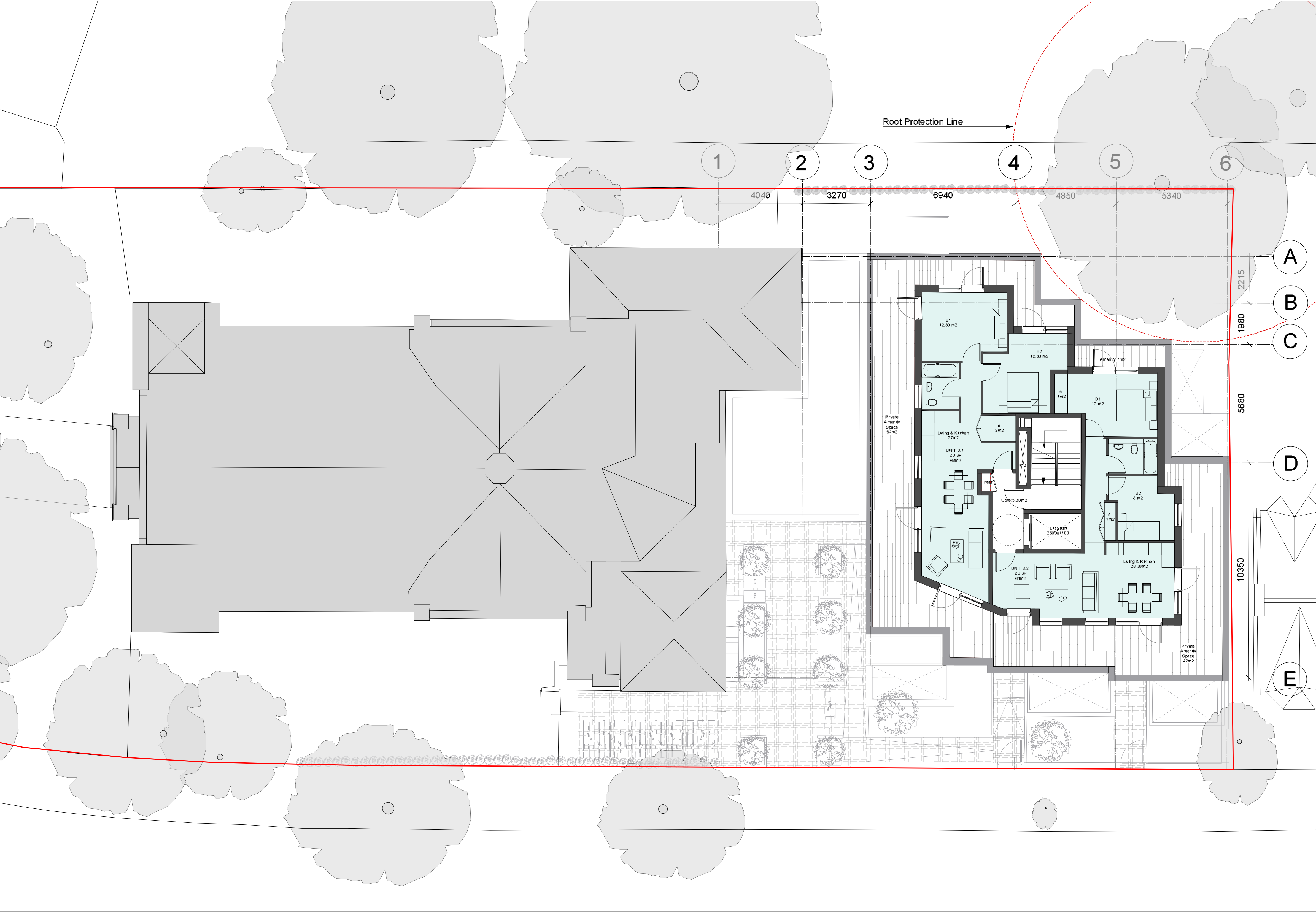
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CLIENT SIGNATURE
CLIENT

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PROJECT

Braemar Avenue, Wood Green

DRAWING TITLE

Proposed Plans - Third Floor Plan

STATUS

Planning Application

DATE

May 2022

SCALE

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JOB NO.

1802

TYPE

GA

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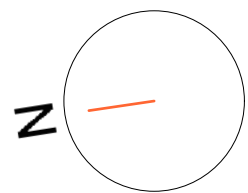
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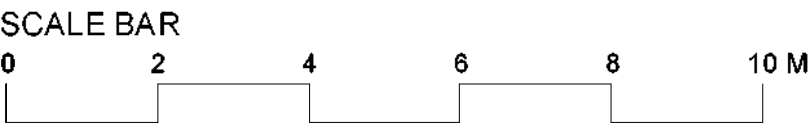
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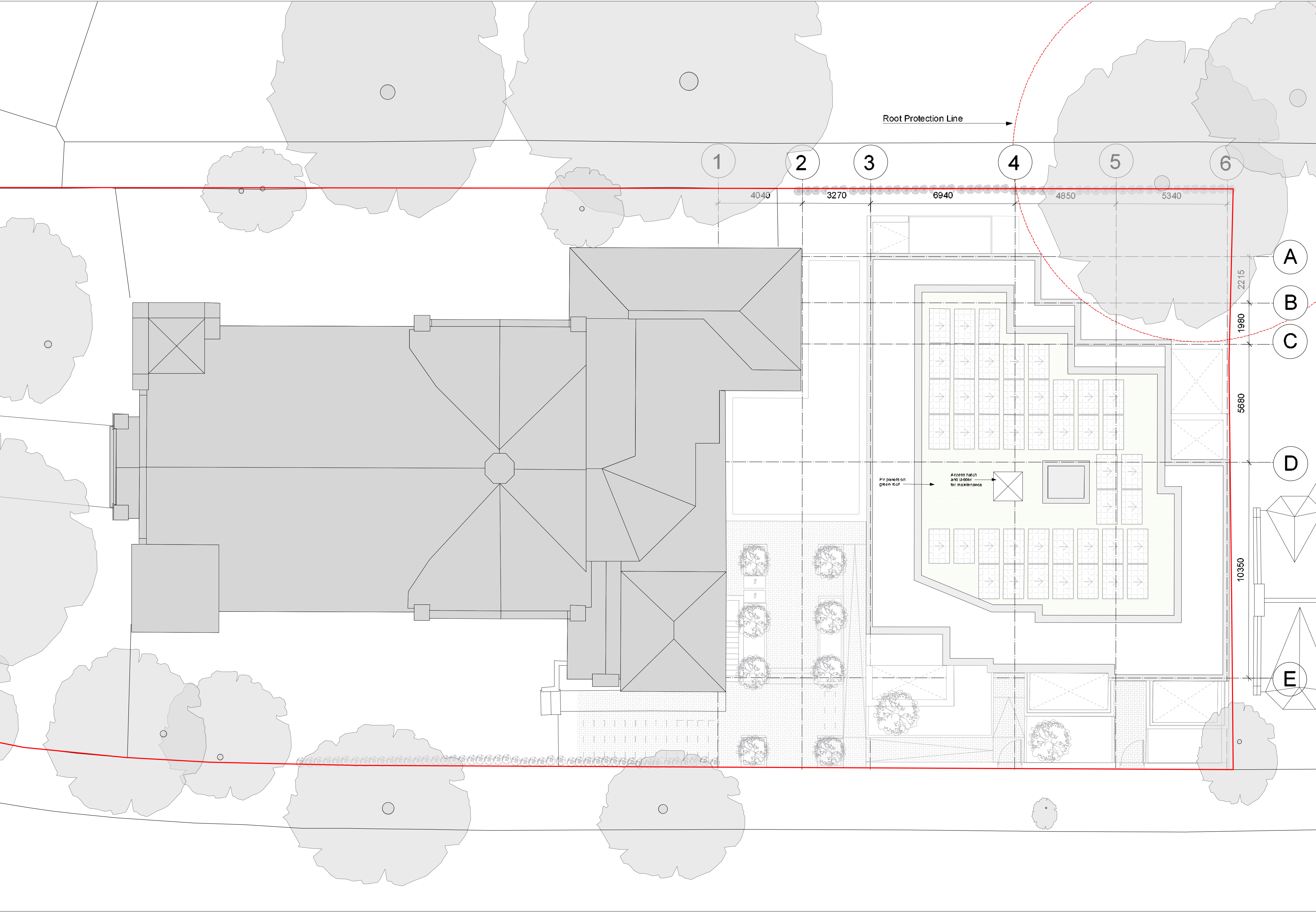
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- KEY
- Indicates site boundary
 - Indicates location of PV Panels



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PROJECT
Braemar Avenue, Wood Green

DRAWING TITLE
Proposed Plans - Roof Plan

STATUS
Planning Application

DATE
May 2022

SCALE
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1802	GA	036	-

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Church Accommodation Schedule					
	Beds	People	Area [Sq M]	Amenity Space [Sq M]	Total

CHURCH/ COMMUNITY					
Existing					
Ground Floor Church	-	-	510	-	-
Tin Tabernacle	-	-	178	-	-
Proposal					
Lower Ground Floor	-	-	136.40	5	-
Ground Floor	-	-	65	-	-
TOTAL					
Additional Church Area	-	-	201.40	4.5	-
Additional Church Area with Existing	-	-	711.40	4.5	-

Residential Accommodation Schedule Option 1					
	Beds	People	Area [Sq M]	Amenity Space [Sq M]	Additional Amenity [Sq M]

RESIDENTIAL					
Lower Ground Floor					
Unit 0.1 [Maisonette]	2	3	73.2	6	11.5
Unit 0.2 [Maisonette]	2	3	70.70	6	9
Unit 0.3 [Maisonette]	2	3	70.70	6	5.50
Ground Floor					
Unit 0.4 (Maisonette)	3	4	84.20	26.60	-
Unit 0.5 [DDA]	1	2	55.6	6	-
First Floor					
Unit 1.1	1	2	50	5	-
Unit 1.2	3	4	74	9	-
Unit 1.3	1	2	50	5	-
Unit 1.4	1	1	46.1	6	-
Second Floor					
Unit 2.1	1	2	50	5	-
Unit 2.2	3	4	74	9	-
Unit 2.3	1	2	50	5	-
Unit 2.4	1	1	46.1	6	-
Third Floor					
Unit 3.1	2	3	63	54.65	-
Unit 3.2	2	3	61	46	-
TOTAL					
Total Residential Area	-	-	918.60	201.25	26
TOTAL UNITS					
[DDA]	1	2	-	-	1
	1	1			2
	1	2	-	-	4
	2	3	-	-	5
	3	4	-	-	3
Total Number of Units					
	-	-	-	-	15

I					
H					
G					
F					
E					
D					
C					
B					
A					
REV	DATE	DETAILS		BY	✓

CLIENT SIGNATURE
CLIENT
-

PROJECT
Braemar Avenue, Wood Green

DRAWING TITLE
Accommodation Schedule

STATUS
Planning Application

DATE	SCALE
May 2022	-

JOB NO.	TYPE	DRAWING NO.	REVISION
1802	GA	080	-

spacelab

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Appendix 2 – Financial viability appraisal

Braemar Avenue
Wood Green
Financial Viability Appraisal
Draft

Development Appraisal
Redloft
18 October 2022

APPRAISAL SUMMARY**REDLOFT**

**Braemar Avenue
Wood Green
Financial Viability Appraisal**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private	1	9,888	687.40	6,797,000	6,797,000

NET REALISATION**6,797,000****OUTLAY****CONSTRUCTION COSTS**

Construction	ft²	Build Rate ft²	Cost
Private	12,292	295.19	3,628,503
Church community space	<u>2,271</u>	348.01	<u>790,331</u>
Totals	14,563 ft²		4,418,834

Haringey CIL	12,292 ft²	21.29	261,697
Mayoral CIL	12,292 ft²	5.57	68,466
			330,163

PROFESSIONAL FEES

Professional fees	12.00%	530,260
		530,260

MARKETING & LETTING

Marketing	1.50%	101,955
		101,955

DISPOSAL FEES

Sales Agent Fee	1.50%	101,955
Sales Legal Fee	0.35%	23,789
		125,745

Additional Costs

Works to church		206,325
		206,325

TOTAL COSTS BEFORE FINANCE**5,713,282****FINANCE**

Debit Rate 7.0000%, Credit Rate 0.0000% (Nominal)	
Total Finance Cost	410,358

TOTAL COSTS**6,123,640****PROFIT****673,360****Performance Measures**

Profit on Cost%	11.00%
Profit on GDV%	9.91%
Profit on NDV%	9.91%
IRR% (without Interest)	16.82%

APPRAISAL SUMMARY**REDLOFT****Braemar Avenue****Wood Green****Financial Viability Appraisal**

Profit Erosion (finance rate 7.000)

1 yr 6 mths

Appendix 3 – Residential Pricing Report

Residential Pricing Report

Braemar Avenue Baptist Church
London N22 7BY

Prepared on behalf of Spacelab

October 2022

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