

LB Barking and Dagenham Local Plan - Strategic Sites Viability Testing

SITE	Thames Road Sites (35% AH)	
Site area (Ha)	23.42	
Existing Floorspace (sq m)	92,105 sqm existing, of which 75,623 sqm B2/B8 (Most of the buildings are in warehouse/light industrial use rest are in sui generous use) 99,087	
Proposed Development	Over 3,000 residential units, reprovion of 92,105 sq m of flexible commercial floorspace Be First anticipate mostly B1c with some B2 and B8.	
Timescale for delivery of development in Draft Local Plan	1,250 units over the period 2029/30 -2033/34; the remaining will go beyond 2035+	

SCHEME TESTED

Residential Scheme assumptions

Total Residential Units	3,000
Total Floorarea sq m (GIA)	300,584
Total Floor areas sq m (NIA)	225,438
Total Floor areas sq ft (NIA)	2,426,615
Gross to net ratio	75%
Number of Phases (based on 250 units per phase)	12
Density (units per Ha)	128.10
% of Affordable Housing tested	35%

	% Proportion	No units
Market	65%	1,950
Affordable rent: Social Rent	50.0%	525
Affordable rent: London Affordable Rent	20.00%	210
Affordable intermediate - Shared Ownership	30.00%	315

	Market	Affordable rent	Intermediate
1b	25%	10%	20%
2b	45%	40%	40%
3b	30%	40%	40%
4b	0%	10%	0%

	size (sq m)	Market		Affordable rent: Social Rent		Affordable rent: London Affordable Rent		Intermediate - SO		Total	
		No Units	Floor area (Sq m)	No Units	Floor area (Sq m)	No Units	Floor area (Sq m)	No Units	Floor area (Sq m)	No Units	Floor Area (Sq m)
1b	50	488	24,375.00	53	2,625.00	21	1,050.00	63	3,150.00	624	31,200.00
2b	70	878	61,425.00	210	14,700.00	84	5,880.00	126	8,820.00	1,298	90,825.00
3b	95	585	55,575.00	210	19,950.00	84	7,980.00	126	11,970.00	1,005	95,475.00
4b	108	0	-	53	5,670.00	21	2,268.00	0	-	74	7,938.00
Total (sq m)		1,950	141,375	525	42,945	210	17,178	315	23,940	3,000	225,438
Total (sq ft)			1,521,761		462,260		184,904		257,690.16		2,426,615

Commercial Scheme assumptions

Use	GIA Sq m	GIA Sq ft	NIA sq m	NIA sq ft
General Industrial (B2) and Storage and Distribution (B8)	33,029	355,524	26,423	284,419
Market Research and Development/ Light Industrial B1c	66,058	711,048	52,846	568,839

Affordable Workspace

Use	GIA Sq m	GIA Sq ft	NIA sq m	NIA sq ft
Market General Industrial (B2) and Storage and Distribution (B8)	29,726	319,972	23,781	255,977
Affordable General Industrial (B2) and Storage and Distribution (B8)	3,303	35,552	2,642	28,442
Market Research and Development/ Light Industrial B1c	59,452	639,943	44,589	479,958
Affordable Research and Development/ Light Industrial B1c	6,606	71,105	4,954	53,329

Build costs	Base per sq m	Externals (10%) per sq m	Building Regulations Part L (6%)	Zero Carbon (1.4%)	BREEAM excellent (1%)	Total	Build costs as at 2027
Resi	£2,098.00	£2,747.97	£125.88	£29.4	£0.0	£5,001	£6,246
General Industrial (B2) and Storage and Distribution (B8)	£897.00	£1,174.89	£53.82	£12.6	£8.97	£2,147	£2,682
Research and Development/ Light Industrial (B1c)	£1,060.00	£1,388.39	£63.60	£14.8	£10.60	£2,537	£3,169

	per unit	Total
Waste reduction	£250	£750,000

Accessibility	per unit	Total
Building Regulations Part M4(2) Accessible and Adaptable dwellings	£924	£2,494,800
Building Regulations Part M4(3) wheelchair accessible units	£7,908	£2,372,400
		£4,867,200

Contingency	5%
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	per sq m	Total
Demolition	£120	£11,890,440

Site remediation (based on HCA Guidance on dereliction, demolition and remediation costs March 2015)	per Ha (2015)	per Ha indexed 2019	Total
From existing commercial on site to residential use of land i.e. high sensitivity use	£1,240,000	£1,459,081	£34,171,683

Build cost inflation assumptions	2020	2021	2022	2023	2024	2025 to 2027	2028 onwards
Consultant							
WT Partnership Q4 2019	2.70%	3.00%	3.50%	4.00%			
MACE Q4 2019	1.50%	2.50%	3.0%	3.0%			
Arcadis Winter 2019	3.00%	3.00%	3.00%				
Gardiner and Theobald Q3 2019	1.00%	1.50%	1.50%				
Turner and Townsend Q3 2019	2.60%	3.30%	3.80%	4.30%			
AVERAGE	2.16%	2.66%	2.96%	3.77%	3.50%	2.5%	2.0%

Profit	
Private/Market on GDV	18%
Affordable on GDV	6%
Commercial on GDV	15%

Marketing/agency and legal fees	
Resi Sales agent and marketing on GDV	3.00%
Resi Sales legal fees on GDV	0.50%
Commercial Letting fee on rent pa	10.00%
Commercial Letting Legal fee on rent pa	5.00%
Commercial Sales fee on GDV	1.00%
Commercial Legal fee on GDV	0.50%

Professional fees	10%
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Finance	5.00%
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RESULTS

Benchmark Land Value based on BLV 3 (Secondary Industrial Land Higher £6.840m per Ha)	£134,565,407
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Residual Land Value Appraisal @ 35% AH	-£3,759,899
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Deficit/Surplus	-£138,325,306
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BNP Paribas Real Estate

Development Appraisal

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 35% AH

Report Date: 24 September 2020

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Thames Road Site - 35% AH**

Summary Appraisal for Merged Phases 1 2 3 4 5 6 7 8 9 10 11 12

Currency in £

REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Residential	1	126,813	644.62	81,746,438	81,746,438	1,294,227	83,040,665
‡ Affordable Residential: Social Rent	1	38,522	130.13	5,012,824	5,012,824	419,281	5,432,105
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,593	3,238,593	270,881	3,509,475
Affordable Residential: Shared Ownership	1	21,474	286.06	6,142,904	6,142,904	0	6,142,904
Market Residential	1	126,813	644.62	81,746,438	81,746,438	6,006,300	87,752,738
‡ Affordable Residential: Social Rent	1	38,522	130.13	5,012,824	5,012,824	555,083	5,567,907
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,593	3,238,593	358,618	3,597,211
Affordable Residential: Shared Ownership	1	21,474	286.06	6,142,904	6,142,904	9,311	6,152,215
Market Residential	1	126,813	644.62	81,746,438	81,746,438	12,587,755	94,334,193
‡ Affordable Residential: Social Rent	1	38,522	130.13	5,012,824	5,012,824	694,281	5,707,105
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,593	3,238,593	448,548	3,687,142
Affordable Residential: Shared Ownership	1	21,474	286.06	6,142,904	6,142,904	190,960	6,333,864
Market Residential	1	126,813	644.62	81,746,438	81,746,438	19,874,109	101,620,547
‡ Affordable Residential: Social Rent	1	38,522	130.13	5,012,824	5,012,824	836,958	5,849,783
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,593	3,238,593	540,727	3,779,320
Affordable Residential: Shared Ownership	1	21,474	286.06	6,142,904	6,142,904	607,280	6,750,184
Market Residential	1	126,813	644.62	81,746,438	81,746,438	28,273,617	110,020,054
‡ Affordable Residential: Social Rent	1	38,522	130.13	5,012,824	5,012,824	983,203	5,996,027
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,593	3,238,593	635,210	3,873,803
Affordable Residential: Shared Ownership	1	21,474	286.06	6,142,904	6,142,904	1,115,035	7,257,939
Market Residential	1	126,813	644.62	81,746,438	81,746,438	37,625,321	119,371,759
‡ Affordable Residential: Social Rent	1	38,522	130.13	5,012,824	5,012,824	1,133,104	6,145,928
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,593	3,238,593	732,055	3,970,648
Affordable Residential: Shared Ownership	1	21,474	286.06	6,142,904	6,142,904	1,689,228	7,832,132
Market Residential	1	126,813	644.62	81,746,438	81,746,438	47,771,921	129,518,359
‡ Affordable Residential: Social Rent	1	38,522	130.13	5,012,824	5,012,824	1,286,752	6,299,576
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,593	3,238,593	831,321	4,069,914
Affordable Residential: Shared Ownership	1	21,474	286.06	6,142,904	6,142,904	2,345,707	8,488,611
Market Residential	1	126,813	644.62	81,746,438	81,746,438	58,780,981	140,527,419
‡ Affordable Residential: Social Rent	1	38,522	130.13	5,012,824	5,012,824	1,444,241	6,457,066
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,593	3,238,593	933,069	4,171,662
Affordable Residential: Shared Ownership	1	21,474	286.06	6,142,904	6,142,904	3,067,239	9,210,143
Market Residential	1	126,813	644.62	81,746,438	81,746,438	70,725,812	152,472,250

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 35% AH

‡ Affordable Residential: Social Rent	1	38,522	130.13	5,012,824	5,012,824	1,605,668	6,618,492
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,593	3,238,593	1,037,360	4,275,954
Affordable Residential: Shared Ownership	1	21,474	286.06	6,142,904	6,142,904	3,850,101	9,993,005
Market Residential	1	126,813	644.62	81,746,438	81,746,438	83,685,953	165,432,391
‡ Affordable Residential: Social Rent	1	38,522	130.13	5,012,824	5,012,824	1,771,130	6,783,955
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,593	3,238,593	1,144,259	4,382,853
Affordable Residential: Shared Ownership	1	21,474	286.06	6,142,904	6,142,904	4,699,506	10,842,410
Market Residential	1	126,813	644.62	81,746,438	81,746,438	97,747,706	179,494,144
‡ Affordable Residential: Social Rent	1	38,522	130.13	5,012,824	5,012,824	1,940,729	6,953,553
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,593	3,238,593	1,253,831	4,492,424
Affordable Residential: Shared Ownership	1	21,474	286.06	6,142,904	6,142,904	5,621,111	11,764,015
Market Residential	1	126,813	644.62	81,746,438	81,746,438	113,004,709	194,751,146
‡ Affordable Residential: Social Rent	1	38,522	130.13	5,012,824	5,012,824	2,114,568	7,127,392
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,593	3,238,593	1,366,141	4,604,735
Affordable Residential: Shared Ownership	1	21,474	286.06	6,142,904	6,142,904	6,621,052	12,763,956
Totals	48	2,426,615				1,153,689,113	631,531,960
							1,785,221,073

Rental Area Summary

	Units	ft²	Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	307,535	277,309	307,535
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	399,204	359,968	399,204
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	25,628	23,109	25,628
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	66,534	59,995	66,534
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	316,761	277,309	316,761
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	411,180	359,968	411,180
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	26,397	23,109	26,397
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	68,530	59,995	68,530
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	326,263	277,309	326,263
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	423,515	359,968	423,515
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	27,189	23,109	27,189
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	70,586	59,995	70,586
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	336,051	277,309	336,051
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	436,221	359,968	436,221
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	28,004	23,109	28,004
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	72,703	59,995	72,703
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	346,133	277,309	346,133
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	449,307	359,968	449,307
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	28,844	23,109	28,844
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	74,885	59,995	74,885
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	356,517	277,309	356,517

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 35% AH

Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	462,786	359,968	462,786
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	29,710	23,109	29,710
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	77,131	59,995	77,131
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	367,212	277,309	367,212
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	476,670	359,968	476,670
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	30,601	23,109	30,601
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	79,445	59,995	79,445
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	378,229	277,309	378,229
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	490,970	359,968	490,970
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	31,519	23,109	31,519
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	81,828	59,995	81,828
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	389,576	277,309	389,576
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	505,699	359,968	505,699
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	32,465	23,109	32,465
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	84,283	59,995	84,283
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	401,263	277,309	401,263
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	520,870	359,968	520,870
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	33,439	23,109	33,439
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	86,812	59,995	86,812
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	413,301	277,309	413,301
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	536,496	359,968	536,496
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	34,442	23,109	34,442
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	89,416	59,995	89,416
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	425,700	277,309	425,700
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	552,591	359,968	552,591
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	35,475	23,109	35,475
Affordable Research & Dev/Light Industrial	<u>1</u>	<u>4,444</u>	13.50	59,995	<u>92,099</u>	<u>59,995</u>	<u>92,099</u>
Totals	48	577,727			11,338,013	8,644,570	

Investment Valuation

Market Industrial & Storage/Distribution

Market Rent	307,535	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	6,798,154

Market Research & Dev/Light Industrial

Market Rent	399,204	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	6,521,190

Affordable Industrial & Storage/Distribution

Market Rent	25,628	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	515,069

Affordable Research & Dev/Light Industrial

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 35% AH

Market Rent	66,534	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,046,131
Market Industrial & Storage/Distribution					
Market Rent	316,761	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	7,002,098
Market Research & Dev/Light Industrial					
Market Rent	411,180	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	6,716,825
Affordable Industrial & Storage/Distribution					
Market Rent	26,397	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	530,521
Affordable Research & Dev/Light Industrial					
Market Rent	68,530	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,077,515
Market Industrial & Storage/Distribution					
Market Rent	326,263	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	7,212,161
Market Research & Dev/Light Industrial					
Market Rent	423,515	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	6,918,330
Affordable Industrial & Storage/Distribution					
Market Rent	27,189	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	546,436
Affordable Research & Dev/Light Industrial					
Market Rent	70,586	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,109,840
Market Industrial & Storage/Distribution					
Market Rent	336,051	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	7,428,526
Market Research & Dev/Light Industrial					
Market Rent	436,221	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	7,125,880
Affordable Industrial & Storage/Distribution					
Market Rent	28,004	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	562,829
Affordable Research & Dev/Light Industrial					
Market Rent	72,703	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,143,136
Market Industrial & Storage/Distribution					
Market Rent	346,133	YP @	4.2500%	23.5294	

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Thames Road Site - 35% AH

(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	7,651,382
Market Research & Dev/Light Industrial					
Market Rent	449,307	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	7,339,656
Affordable Industrial & Storage/Distribution					
Market Rent	28,844	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	579,714
Affordable Research & Dev/Light Industrial					
Market Rent	74,885	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,177,430
Market Industrial & Storage/Distribution					
Market Rent	356,517	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	7,880,923
Market Research & Dev/Light Industrial					
Market Rent	462,786	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	7,559,846
Affordable Industrial & Storage/Distribution					
Market Rent	29,710	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	597,106
Affordable Research & Dev/Light Industrial					
Market Rent	77,131	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,212,753
Market Industrial & Storage/Distribution					
Market Rent	367,212	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	8,117,351
Market Research & Dev/Light Industrial					
Market Rent	476,670	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	7,786,641
Affordable Industrial & Storage/Distribution					
Market Rent	30,601	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	615,019
Affordable Research & Dev/Light Industrial					
Market Rent	79,445	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,249,135
Market Industrial & Storage/Distribution					
Market Rent	378,229	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	8,360,872
Market Research & Dev/Light Industrial					
Market Rent	490,970	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	8,020,241

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Thames Road Site - 35% AH

Affordable Industrial & Storage/Distribution

Market Rent	31,519	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	633,469

Affordable Research & Dev/Light Industrial

Market Rent	81,828	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,286,609

Market Industrial & Storage/Distribution

Market Rent	389,576	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	8,611,698

Market Research & Dev/Light Industrial

Market Rent	505,699	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	8,260,848

Affordable Industrial & Storage/Distribution

Market Rent	32,465	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	652,474

Affordable Research & Dev/Light Industrial

Market Rent	84,283	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,325,207

Market Industrial & Storage/Distribution

Market Rent	401,263	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	8,870,049

Market Research & Dev/Light Industrial

Market Rent	520,870	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	8,508,673

Affordable Industrial & Storage/Distribution

Market Rent	33,439	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	672,048

Affordable Research & Dev/Light Industrial

Market Rent	86,812	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,364,964

Market Industrial & Storage/Distribution

Market Rent	413,301	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	9,136,150

Market Research & Dev/Light Industrial

Market Rent	536,496	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	8,763,933

Affordable Industrial & Storage/Distribution

Market Rent	34,442	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	692,209

Affordable Research & Dev/Light Industrial

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 35% AH

Market Rent	89,416	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,405,913
Market Industrial & Storage/Distribution					
Market Rent	425,700	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	9,410,235
Market Research & Dev/Light Industrial					
Market Rent	552,591	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	9,026,851
Affordable Industrial & Storage/Distribution					
Market Rent	35,475	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	712,975
Affordable Research & Dev/Light Industrial					
Market Rent	92,099	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,448,090
					211,185,104

GROSS DEVELOPMENT VALUE

1,996,406,177

Purchaser's Costs	6.80%	(14,360,587)	(14,360,587)
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NET DEVELOPMENT VALUE

1,982,045,590

NET REALISATION

1,982,045,590

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(3,759,899)	(3,759,899)
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CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,316,766
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	3,919,359
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	368,530
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	870,969
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,379,832
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	3,993,883
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	375,537
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	887,530

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 35% AH

Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,447,428
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,073,760
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	383,048
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	905,280
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,516,377
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,155,236
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	390,709
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	923,386
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,586,704
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,238,340
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	398,523
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	941,853
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,658,438
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,323,107
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	406,493
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	960,690
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,731,607
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,409,569
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	414,623
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	979,904
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,806,239
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,497,761
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	422,915
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	999,502
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,882,364
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,587,716
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	431,374
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	1,019,492
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,960,011
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,679,470
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	440,001
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	1,039,882
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	4,039,212
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,773,060
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	448,801
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	1,060,680
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	4,119,996
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,868,521
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	457,777
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	1,081,894

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 35% AH

Market Residential	169,085 ft ²	285.77 pf ²	48,776,870
Affordable Residential: Social Rent	51,362 ft ²	285.77 pf ²	14,816,783
Affordable Residential: London Affordable Rent	20,545 ft ²	285.77 pf ²	5,926,713
Affordable Residential: Shared Ownership	28,632 ft ²	285.77 pf ²	8,259,722
Market Residential	169,085 ft ²	285.77 pf ²	49,704,323
Affordable Residential: Social Rent	51,362 ft ²	285.77 pf ²	15,098,512
Affordable Residential: London Affordable Rent	20,545 ft ²	285.77 pf ²	6,039,405
Affordable Residential: Shared Ownership	28,632 ft ²	285.77 pf ²	8,416,775
Market Residential	169,085 ft ²	285.77 pf ²	50,698,410
Affordable Residential: Social Rent	51,362 ft ²	285.77 pf ²	15,400,482
Affordable Residential: London Affordable Rent	20,545 ft ²	285.77 pf ²	6,160,193
Affordable Residential: Shared Ownership	28,632 ft ²	285.77 pf ²	8,585,110
Market Residential	169,085 ft ²	285.77 pf ²	51,712,378
Affordable Residential: Social Rent	51,362 ft ²	285.77 pf ²	15,708,492
Affordable Residential: London Affordable Rent	20,545 ft ²	285.77 pf ²	6,283,397
Affordable Residential: Shared Ownership	28,632 ft ²	285.77 pf ²	8,756,812
Market Residential	169,085 ft ²	285.77 pf ²	52,746,626
Affordable Residential: Social Rent	51,362 ft ²	285.77 pf ²	16,022,662
Affordable Residential: London Affordable Rent	20,545 ft ²	285.77 pf ²	6,409,065
Affordable Residential: Shared Ownership	28,632 ft ²	285.77 pf ²	8,931,948
Market Residential	169,085 ft ²	285.77 pf ²	53,801,558
Affordable Residential: Social Rent	51,362 ft ²	285.77 pf ²	16,343,115
Affordable Residential: London Affordable Rent	20,545 ft ²	285.77 pf ²	6,537,246
Affordable Residential: Shared Ownership	28,632 ft ²	285.77 pf ²	9,110,587
Market Residential	169,085 ft ²	285.77 pf ²	54,877,589
Affordable Residential: Social Rent	51,362 ft ²	285.77 pf ²	16,669,977
Affordable Residential: London Affordable Rent	20,545 ft ²	285.77 pf ²	6,667,991
Affordable Residential: Shared Ownership	28,632 ft ²	285.77 pf ²	9,292,799
Market Residential	169,085 ft ²	285.77 pf ²	55,975,141
Affordable Residential: Social Rent	51,362 ft ²	285.77 pf ²	17,003,377
Affordable Residential: London Affordable Rent	20,545 ft ²	285.77 pf ²	6,801,351
Affordable Residential: Shared Ownership	28,632 ft ²	285.77 pf ²	9,478,655
Market Residential	169,085 ft ²	285.77 pf ²	57,094,644
Affordable Residential: Social Rent	51,362 ft ²	285.77 pf ²	17,343,445
Affordable Residential: London Affordable Rent	20,545 ft ²	285.77 pf ²	6,937,378
Affordable Residential: Shared Ownership	28,632 ft ²	285.77 pf ²	9,668,228
Market Residential	169,085 ft ²	285.77 pf ²	58,236,537
Affordable Residential: Social Rent	51,362 ft ²	285.77 pf ²	17,690,313
Affordable Residential: London Affordable Rent	20,545 ft ²	285.77 pf ²	7,076,125
Affordable Residential: Shared Ownership	28,632 ft ²	285.77 pf ²	9,861,593

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 35% AH

Market Residential	169,085 ft ²	285.77 pf ²	59,401,267	
Affordable Residential: Social Rent	51,362 ft ²	285.77 pf ²	18,044,120	
Affordable Residential: London Affordable Rent	20,545 ft ²	285.77 pf ²	7,217,648	
Affordable Residential: Shared Ownership	28,632 ft ²	285.77 pf ²	10,058,825	
Market Residential	169,085 ft ²	285.77 pf ²	60,589,293	
Affordable Residential: Social Rent	51,362 ft ²	285.77 pf ²	18,405,002	
Affordable Residential: London Affordable Rent	20,545 ft ²	285.77 pf ²	7,362,001	
Affordable Residential: Shared Ownership	<u>28,632 ft²</u>	285.77 pf ²	<u>10,260,001</u>	
Totals	3,982,087 ft²		1,155,834,635	1,155,834,635

Contingency		5.00%	60,086,254	
Demolition			11,890,440	
Remediation			34,000,000	
S106			15,000,000	
Borough CIL			2,339,758	
Mayoral CIL			5,247,880	
Waste reduction			750,000	
Accessibility			4,867,200	
School(Primary3FE & Secondary5/6FE)			64,000,000	
				198,181,531

PROFESSIONAL FEES

Professional Fees		10.00%	126,742,853	
				126,742,853

MARKETING & LETTING

Letting Agent Fee		10.00%	1,133,801	
Letting Legal Fee		5.00%	566,901	
				1,700,702

DISPOSAL FEES

Resi Sales Agent & Marketing Fee		3.00%	46,750,070	
Commercial Sales Agent Fee		1.00%	1,968,245	
Sales Legal Fee		0.50%	9,910,228	
				58,628,543

Additional Costs

Market Residential Profit		18.00%	14,947,320	
Affordable Residential Profit		6.00%	905,069	
Commercial Profit		15.00%	2,232,081	
Market Residential Profit		18.00%	15,795,493	
Affordable Residential Profit		6.00%	919,040	

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 35% AH

Commercial Profit	15.00%	2,299,044	
Market Residential Profit	18.00%	16,980,155	
Affordable Residential Profit	6.00%	943,687	
Commercial Profit	15.00%	2,368,015	
Market Residential Profit	18.00%	18,291,698	
Affordable Residential Profit	6.00%	982,757	
Commercial Profit	15.00%	2,439,056	
Market Residential Profit	18.00%	19,803,610	
Affordable Residential Profit	6.00%	1,027,666	
Commercial Profit	15.00%	2,512,227	
Market Residential Profit	18.00%	21,486,917	
Affordable Residential Profit	6.00%	1,076,922	
Commercial Profit	15.00%	2,587,594	
Market Residential Profit	18.00%	23,313,305	
Affordable Residential Profit	6.00%	1,131,486	
Commercial Profit	15.00%	2,665,222	
Market Residential Profit	18.00%	25,294,935	
Affordable Residential Profit	6.00%	1,190,332	
Commercial Profit	15.00%	2,745,179	
Market Residential Profit	18.00%	27,445,005	
Affordable Residential Profit	6.00%	1,253,247	
Commercial Profit	15.00%	2,827,534	
Market Residential Profit	18.00%	29,777,830	
Affordable Residential Profit	6.00%	1,320,553	
Commercial Profit	15.00%	2,912,360	
Market Residential Profit	18.00%	32,308,946	
Affordable Residential Profit	6.00%	1,392,600	
Commercial Profit	15.00%	2,999,731	
Market Residential Profit	18.00%	35,055,206	
Affordable Residential Profit	6.00%	1,469,765	
Commercial Profit	15.00%	3,089,723	

325,791,310

FINANCE

Debit Rate 5.000% Credit Rate 0.000% (Nominal)

Total Finance Cost

118,925,915

TOTAL COSTS

1,982,045,590

PROFIT

0

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Thames Road Site - 35% AH**

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.57%
Equivalent Yield% (Nominal)	4.95%
Equivalent Yield% (True)	5.11%
IRR	5.44%
Rent Cover	0 yrs 0 mths
Profit Erosion (finance rate 5.000%)	0 yrs 0 mths

‡ Inflation/Growth applied

Growth on Sales

		Ungrown	Growth	Total
Market Residential		81,746,438	1,294,227	83,040,665
Affordable Residential: Social Rent	3 at 2.500%	5,012,824	419,281	5,432,105
Affordable Residential: London Affordable Rent	3 at 2.500%	3,238,593	270,881	3,509,475
Market Residential		81,746,438	6,006,300	87,752,738
Affordable Residential: Social Rent	3 at 2.500%	5,012,824	555,083	5,567,907
Affordable Residential: London Affordable Rent	3 at 2.500%	3,238,593	358,618	3,597,211
Affordable Residential: Shared Ownership		6,142,904	9,311	6,152,215
Market Residential		81,746,438	12,587,755	94,334,193
Affordable Residential: Social Rent	3 at 2.500%	5,012,824	694,281	5,707,105
Affordable Residential: London Affordable Rent	3 at 2.500%	3,238,593	448,548	3,687,142
Affordable Residential: Shared Ownership		6,142,904	190,960	6,333,864
Market Residential		81,746,438	19,874,109	101,620,547
Affordable Residential: Social Rent	3 at 2.500%	5,012,824	836,958	5,849,783
Affordable Residential: London Affordable Rent	3 at 2.500%	3,238,593	540,727	3,779,320
Affordable Residential: Shared Ownership		6,142,904	607,280	6,750,184
Market Residential		81,746,438	28,273,617	110,020,054
Affordable Residential: Social Rent	3 at 2.500%	5,012,824	983,203	5,996,027
Affordable Residential: London Affordable Rent	3 at 2.500%	3,238,593	635,210	3,873,803
Affordable Residential: Shared Ownership		6,142,904	1,115,035	7,257,939
Market Residential		81,746,438	37,625,321	119,371,759
Affordable Residential: Social Rent	3 at 2.500%	5,012,824	1,133,104	6,145,928
Affordable Residential: London Affordable Rent	3 at 2.500%	3,238,593	732,055	3,970,648

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 35% AH

Affordable Residential: Shared Ownership		6,142,904	1,689,228	7,832,132
Market Residential		81,746,438	47,771,921	129,518,359
Affordable Residential: Social Rent	3 at 2.500%	5,012,824	1,286,752	6,299,576
Affordable Residential: London Affordable Rent	3 at 2.500%	3,238,593	831,321	4,069,914
Affordable Residential: Shared Ownership		6,142,904	2,345,707	8,488,611
Market Residential		81,746,438	58,780,981	140,527,419
Affordable Residential: Social Rent	3 at 2.500%	5,012,824	1,444,241	6,457,066
Affordable Residential: London Affordable Rent	3 at 2.500%	3,238,593	933,069	4,171,662
Affordable Residential: Shared Ownership		6,142,904	3,067,239	9,210,143
Market Residential		81,746,438	70,725,812	152,472,250
Affordable Residential: Social Rent	3 at 2.500%	5,012,824	1,605,668	6,618,492
Affordable Residential: London Affordable Rent	3 at 2.500%	3,238,593	1,037,360	4,275,954
Affordable Residential: Shared Ownership		6,142,904	3,850,101	9,993,005
Market Residential		81,746,438	83,685,953	165,432,391
Affordable Residential: Social Rent	3 at 2.500%	5,012,824	1,771,130	6,783,955
Affordable Residential: London Affordable Rent	3 at 2.500%	3,238,593	1,144,259	4,382,853
Affordable Residential: Shared Ownership		6,142,904	4,699,506	10,842,410
Market Residential		81,746,438	97,747,706	179,494,144
Affordable Residential: Social Rent	3 at 2.500%	5,012,824	1,940,729	6,953,553
Affordable Residential: London Affordable Rent	3 at 2.500%	3,238,593	1,253,831	4,492,424
Affordable Residential: Shared Ownership		6,142,904	5,621,111	11,764,015
Market Residential		81,746,438	113,004,709	194,751,146
Affordable Residential: Social Rent	3 at 2.500%	5,012,824	2,114,568	7,127,392
Affordable Residential: London Affordable Rent	3 at 2.500%	3,238,593	1,366,141	4,604,735
Affordable Residential: Shared Ownership		6,142,904	6,621,052	12,763,956

Growth on Capitalised Rent

	Ungrown	Growth	Total
Market Industrial & Storage/Distribution	6,130,003	668,151	6,798,154
Market Research & Dev/Light Industrial	5,880,260	640,929	6,521,190
Affordable Industrial & Storage/Distribution	464,446	50,623	515,069
Affordable Research & Dev/Light Industrial	943,313	102,818	1,046,131
Market Industrial & Storage/Distribution	6,130,003	872,095	7,002,098
Market Research & Dev/Light Industrial	5,880,260	836,565	6,716,825
Affordable Industrial & Storage/Distribution	464,446	66,075	530,521
Affordable Research & Dev/Light Industrial	943,313	134,202	1,077,515
Market Industrial & Storage/Distribution	6,130,003	1,082,158	7,212,161
Market Research & Dev/Light Industrial	5,880,260	1,038,070	6,918,330
Affordable Industrial & Storage/Distribution	464,446	81,991	546,436
Affordable Research & Dev/Light Industrial	943,313	166,527	1,109,840
Market Industrial & Storage/Distribution	6,130,003	1,298,523	7,428,526

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 35% AH

Market Research & Dev/Light Industrial	5,880,260	1,245,620	7,125,880
Affordable Industrial & Storage/Distribution	464,446	98,384	562,829
Affordable Research & Dev/Light Industrial	943,313	199,823	1,143,136
Market Industrial & Storage/Distribution	6,130,003	1,521,379	7,651,382
Market Research & Dev/Light Industrial	5,880,260	1,459,396	7,339,656
Affordable Industrial & Storage/Distribution	464,446	115,269	579,714
Affordable Research & Dev/Light Industrial	943,313	234,117	1,177,430
Market Industrial & Storage/Distribution	6,130,003	1,750,920	7,880,923
Market Research & Dev/Light Industrial	5,880,260	1,679,586	7,559,846
Affordable Industrial & Storage/Distribution	464,446	132,660	597,106
Affordable Research & Dev/Light Industrial	943,313	269,440	1,212,753
Market Industrial & Storage/Distribution	6,130,003	1,987,348	8,117,351
Market Research & Dev/Light Industrial	5,880,260	1,906,381	7,786,641
Affordable Industrial & Storage/Distribution	464,446	150,573	615,019
Affordable Research & Dev/Light Industrial	943,313	305,822	1,249,135
Market Industrial & Storage/Distribution	6,130,003	2,230,868	8,360,872
Market Research & Dev/Light Industrial	5,880,260	2,139,980	8,020,241
Affordable Industrial & Storage/Distribution	464,446	169,024	633,469
Affordable Research & Dev/Light Industrial	943,313	343,296	1,286,609
Market Industrial & Storage/Distribution	6,130,003	2,481,695	8,611,698
Market Research & Dev/Light Industrial	5,880,260	2,380,588	8,260,848
Affordable Industrial & Storage/Distribution	464,446	188,028	652,474
Affordable Research & Dev/Light Industrial	943,313	381,895	1,325,207
Market Industrial & Storage/Distribution	6,130,003	2,740,046	8,870,049
Market Research & Dev/Light Industrial	5,880,260	2,628,413	8,508,673
Affordable Industrial & Storage/Distribution	464,446	207,602	672,048
Affordable Research & Dev/Light Industrial	943,313	421,651	1,364,964
Market Industrial & Storage/Distribution	6,130,003	3,006,147	9,136,150
Market Research & Dev/Light Industrial	5,880,260	2,883,673	8,763,933
Affordable Industrial & Storage/Distribution	464,446	227,764	692,209
Affordable Research & Dev/Light Industrial	943,313	462,600	1,405,913
Market Industrial & Storage/Distribution	6,130,003	3,280,232	9,410,235
Market Research & Dev/Light Industrial	5,880,260	3,146,591	9,026,851
Affordable Industrial & Storage/Distribution	464,446	248,530	712,975
Affordable Research & Dev/Light Industrial	943,313	504,777	1,448,090

Inflation on Construction Costs

	Uninflated	Inflation	Total
Market Residential	48,319,278	457,592	48,776,870
Affordable Residential: Social Rent	14,677,782	139,001	14,816,783
Affordable Residential: London Affordable Rent	5,871,113	55,600	5,926,713

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 35% AH

Affordable Residential: Shared Ownership	8,182,235	77,487	8,259,722
Market Residential	48,319,278	1,385,046	49,704,323
Affordable Residential: Social Rent	14,677,782	420,731	15,098,512
Affordable Residential: London Affordable Rent	5,871,113	168,292	6,039,405
Affordable Residential: Shared Ownership	8,182,235	234,539	8,416,775
Market Residential	48,319,278	2,379,132	50,698,410
Affordable Residential: Social Rent	14,677,782	722,701	15,400,482
Affordable Residential: London Affordable Rent	5,871,113	289,080	6,160,193
Affordable Residential: Shared Ownership	8,182,235	402,875	8,585,110
Market Residential	48,319,278	3,393,100	51,712,378
Affordable Residential: Social Rent	14,677,782	1,030,710	15,708,492
Affordable Residential: London Affordable Rent	5,871,113	412,284	6,283,397
Affordable Residential: Shared Ownership	8,182,235	574,577	8,756,812
Market Residential	48,319,278	4,427,348	52,746,626
Affordable Residential: Social Rent	14,677,782	1,344,880	16,022,662
Affordable Residential: London Affordable Rent	5,871,113	537,952	6,409,065
Affordable Residential: Shared Ownership	8,182,235	749,713	8,931,948
Market Residential	48,319,278	5,482,280	53,801,558
Affordable Residential: Social Rent	14,677,782	1,665,334	16,343,115
Affordable Residential: London Affordable Rent	5,871,113	666,133	6,537,246
Affordable Residential: Shared Ownership	8,182,235	928,352	9,110,587
Market Residential	48,319,278	6,558,312	54,877,589
Affordable Residential: Social Rent	14,677,782	1,992,196	16,669,977
Affordable Residential: London Affordable Rent	5,871,113	796,878	6,667,991
Affordable Residential: Shared Ownership	8,182,235	1,110,564	9,292,799
Market Residential	48,319,278	7,655,863	55,975,141
Affordable Residential: Social Rent	14,677,782	2,325,595	17,003,377
Affordable Residential: London Affordable Rent	5,871,113	930,238	6,801,351
Affordable Residential: Shared Ownership	8,182,235	1,296,420	9,478,655
Market Residential	48,319,278	8,775,366	57,094,644
Affordable Residential: Social Rent	14,677,782	2,665,663	17,343,445
Affordable Residential: London Affordable Rent	5,871,113	1,066,265	6,937,378
Affordable Residential: Shared Ownership	8,182,235	1,485,993	9,668,228
Market Residential	48,319,278	9,917,259	58,236,537
Affordable Residential: Social Rent	14,677,782	3,012,532	17,690,313
Affordable Residential: London Affordable Rent	5,871,113	1,205,013	7,076,125
Affordable Residential: Shared Ownership	8,182,235	1,679,358	9,861,593
Market Residential	48,319,278	11,081,990	59,401,267
Affordable Residential: Social Rent	14,677,782	3,366,338	18,044,120
Affordable Residential: London Affordable Rent	5,871,113	1,346,535	7,217,648

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 35% AH

Affordable Residential: Shared Ownership	8,182,235	1,876,589	10,058,825
Market Residential	48,319,278	12,270,015	60,589,293
Affordable Residential: Social Rent	14,677,782	3,727,221	18,405,002
Affordable Residential: London Affordable Rent	5,871,113	1,490,888	7,362,001
Affordable Residential: Shared Ownership	8,182,235	2,077,766	10,260,001
Market Industrial & Storage/Distribution	3,285,650	31,116	3,316,766
Market Research & Dev/Light Industrial	3,882,590	36,769	3,919,359
Affordable Industrial & Storage/Distribution	365,072	3,457	368,530
Affordable Research & Dev/Light Industrial	862,798	8,171	870,969
Market Industrial & Storage/Distribution	3,285,650	94,181	3,379,832
Market Research & Dev/Light Industrial	3,882,590	111,292	3,993,883
Affordable Industrial & Storage/Distribution	365,072	10,465	375,537
Affordable Research & Dev/Light Industrial	862,798	24,732	887,530
Market Industrial & Storage/Distribution	3,285,650	161,778	3,447,428
Market Research & Dev/Light Industrial	3,882,590	191,170	4,073,760
Affordable Industrial & Storage/Distribution	365,072	17,975	383,048
Affordable Research & Dev/Light Industrial	862,798	42,482	905,280
Market Industrial & Storage/Distribution	3,285,650	230,727	3,516,377
Market Research & Dev/Light Industrial	3,882,590	272,645	4,155,236
Affordable Industrial & Storage/Distribution	365,072	25,636	390,709
Affordable Research & Dev/Light Industrial	862,798	60,588	923,386
Market Industrial & Storage/Distribution	3,285,650	301,054	3,586,704
Market Research & Dev/Light Industrial	3,882,590	355,750	4,238,340
Affordable Industrial & Storage/Distribution	365,072	33,450	398,523
Affordable Research & Dev/Light Industrial	862,798	79,056	941,853
Market Industrial & Storage/Distribution	3,285,650	372,788	3,658,438
Market Research & Dev/Light Industrial	3,882,590	440,517	4,323,107
Affordable Industrial & Storage/Distribution	365,072	41,421	406,493
Affordable Research & Dev/Light Industrial	862,798	97,893	960,690
Market Industrial & Storage/Distribution	3,285,650	445,957	3,731,607
Market Research & Dev/Light Industrial	3,882,590	526,979	4,409,569
Affordable Industrial & Storage/Distribution	365,072	49,551	414,623
Affordable Research & Dev/Light Industrial	862,798	117,106	979,904
Market Industrial & Storage/Distribution	3,285,650	520,589	3,806,239
Market Research & Dev/Light Industrial	3,882,590	615,170	4,497,761
Affordable Industrial & Storage/Distribution	365,072	57,843	422,915
Affordable Research & Dev/Light Industrial	862,798	136,704	999,502
Market Industrial & Storage/Distribution	3,285,650	596,714	3,882,364
Market Research & Dev/Light Industrial	3,882,590	705,125	4,587,716
Affordable Industrial & Storage/Distribution	365,072	66,302	431,374

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 35% AH

Affordable Research & Dev/Light Industrial	862,798	156,695	1,019,492
Market Industrial & Storage/Distribution	3,285,650	674,361	3,960,011
Market Research & Dev/Light Industrial	3,882,590	796,880	4,679,470
Affordable Industrial & Storage/Distribution	365,072	74,929	440,001
Affordable Research & Dev/Light Industrial	862,798	177,084	1,039,882
Market Industrial & Storage/Distribution	3,285,650	753,561	4,039,212
Market Research & Dev/Light Industrial	3,882,590	890,469	4,773,060
Affordable Industrial & Storage/Distribution	365,072	83,729	448,801
Affordable Research & Dev/Light Industrial	862,798	197,882	1,060,680
Market Industrial & Storage/Distribution	3,285,650	834,346	4,119,996
Market Research & Dev/Light Industrial	3,882,590	985,930	4,868,521
Affordable Industrial & Storage/Distribution	365,072	92,705	457,777
Affordable Research & Dev/Light Industrial	862,798	219,096	1,081,894

LB Barking and Dagenham Local Plan - Strategic Sites Viability Testing

SITE	Thames Road Sites (20% AH)	
Site area (Ha)	23.42	
Existing Floorspace (sq m)	92,105 sqm existing, of which 75,623 sqm B2/B8 (Most of the buildings are in warehouse/light industrial use rest are in sui generous use)	
Proposed Development	Over 3,000 residential units, reprovion of 92,105 sq m of flexible commercial floorspace Be First anticipate mostly B1c with some B2 and B8.	
Timescale for delivery of development in Draft Local Plan	1,250 units over the period 2029/30 -2033/34; the remaining will go beyond 2035+	

SCHEME TESTED

Residential Scheme assumptions

Total Residential Units	3,000
Total Floorarea sq m (GIA)	296,048
Total Floor areas sq m (NIA)	222,036
Total Floor areas sq ft (NIA)	2,389,996
Gross to net ratio	75%
Number of Phases (based on 250 units per phase)	12
Density (units per Ha)	128.10
% of Affordable Housing tested	20%

	% Proportion	No units
Market	80%	2,400
Affordable rent: Social Rent	50.0%	300
Affordable rent: London Affordable Rent	20.00%	120
Affordable intermediate - Shared Ownership	30.00%	180

	Market	Affordable rent	Intermediate
1b	25%	10%	20%
2b	45%	40%	40%
3b	30%	40%	40%
4b	0%	10%	0%

	size (sq m)	Market		Affordable rent: Social Rent		Affordable rent: London Affordable Rent		Intermediate - SO		Total	
		No Units	Floor area (Sq m)	No Units	Floor area (Sq m)	No Units	Floor area (Sq m)	No Units	Floor area (Sq m)	No Units	Floor Area (Sq m)
1b	50	600	30,000.00	30	1,500.00	12	600.00	36	1,800.00	678	33,900.00
2b	70	1080	75,600.00	120	8,400.00	48	3,360.00	72	5,040.00	1,320	92,400.00
3b	95	720	68,400.00	120	11,400.00	48	4,560.00	72	6,840.00	960	91,200.00
4b	108	0	-	30	3,240.00	12	1,296.00	0	-	42	4,536.00
Total (sq m)		2,400	174,000	300	24,540	120	9,816	180	13,680	3,000	222,036
Total (sq ft)			1,872,936		264,149		105,659		147,251.52		2,389,996

Commercial Scheme assumptions

Use	GIA Sq m	GIA Sq ft	NIA sq m	NIA sq ft
General Industrial (B2) and Storage and Distribution (B8)	33,029	355,524	26,423	284,419
Market Research and Development/ Light Industrial B1c	66,058	711,048	52,846	568,839

Affordable Workspace

Use	GIA Sq m	GIA Sq ft	NIA sq m	NIA sq ft
Market General Industrial (B2) and Storage and Distribution (B8)	29,726	319,972	23,781	255,977
Affordable General Industrial (B2) and Storage and Distribution (B8)	3,303	35,552	2,642	28,442
Market Research and Development/ Light Industrial B1c	59,452	639,943	44,589	479,958
Affordable Research and Development/ Light Industrial B1c	6,606	71,105	4,954	53,329

Build costs	Base per sq m	Externals (10%) per sq m	Building Regulations Part L (6%)	Zero Carbon (1.4%)	BREEAM excellent (1%)	Total	Build costs as at 2027
Resi	£2,098.00	£2,747.97	£125.88	£29.4	£0.0	£5,001	£6,246
General Industrial (B2) and Storage and Distribution (B8)	£897.00	£1,174.89	£53.82	£12.6	£8.97	£2,147	£2,682
Research and Development/ Light Industrial (B1c)	£1,060.00	£1,388.39	£63.60	£14.8	£10.60	£2,537	£3,169

0

	per unit	Total
Waste reduction	£250	£750,000

Accessibility	per unit	Total
Building Regulations Part M4(2) Accessible and Adaptable dwellings	£924	£2,494,800
Building Regulations Part M4(3) wheelchair accessible units	£7,908	£2,372,400
		£4,867,200

Contingency	5%
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	per sq m	Total
Demolition	£120	£11,890,440

Site remediation (based on HCA Guidance on dereliction, demolition and remediation costs March 2015)	per Ha (2015)	per Ha indexed 2019	Total
From existing commercial on site to residential use of land i.e. high sensitivity use	£1,240,000	£1,459,081	£34,171,683

Build cost inflation assumptions

Consultant	2020	2021	2022	2023	2024	2025 to 2027	2028 onwards
WT Partnership Q4 2019	2.70%	3.00%	3.50%	4.00%			
MACE Q4 2019	1.50%	2.50%	3.0%	3.0%			
Arcadis Winter 2019	3.00%	3.00%	3.00%				
Gardiner and Theobald Q3 2019	1.00%	1.50%	1.50%				
Turner and Townsend Q3 2019	2.60%	3.30%	3.80%	4.30%			
AVERAGE	2.16%	2.66%	2.96%	3.77%	3.50%	2.5%	2.0%

Profit	
Private/Market on GDV	18%
Affordable on GDV	6%
Commercial on GDV	15%

Marketing/agency and legal fees	
Resi Sales agent and marketing on GDV	3.00%
Resi Sales legal fees on GDV	0.50%
Commercial Letting fee on rent pa	10.00%
Commercial Letting Legal fee on rent pa	5.00%
Commercial Sales fee on GDV	1.00%
Commercial Legal fee on GDV	0.50%

Professional fees	10%
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Finance	5.00%
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RESULTS

Benchmark Land Value based on BLV 3 (Secondary Industrial Land Higher £6.840m per Ha)	£134,565,407
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Residual Land Value Appraisal @ 20% AH	£110,848,219
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Deficit/Surplus	-£23,717,188
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BNP Paribas Real Estate

Development Appraisal

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 20% AH

Report Date: 24 September 2020

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Thames Road Site - 20% AH**

Summary Appraisal for Merged Phases 1 2 3 4 5 6 7 8 9 10 11 12

Currency in £

REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Residential	1	156,078	644.62	100,611,000	100,611,000	1,592,895	102,203,895
‡ Affordable Residential: Social Rent	1	22,012	130.13	2,864,471	2,864,471	239,589	3,104,060
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,625	1,850,625	154,789	2,005,414
Affordable Residential: Shared Ownership	1	12,271	286.06	3,510,231	3,510,231	0	3,510,231
Market Residential	1	156,078	644.62	100,611,000	100,611,000	7,392,369	108,003,369
‡ Affordable Residential: Social Rent	1	22,012	130.13	2,864,471	2,864,471	317,190	3,181,661
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,625	1,850,625	204,925	2,055,549
Affordable Residential: Shared Ownership	1	12,271	286.06	3,510,231	3,510,231	5,321	3,515,552
Market Residential	1	156,078	644.62	100,611,000	100,611,000	15,492,622	116,103,622
‡ Affordable Residential: Social Rent	1	22,012	130.13	2,864,471	2,864,471	396,732	3,261,203
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,625	1,850,625	256,313	2,106,938
Affordable Residential: Shared Ownership	1	12,271	286.06	3,510,231	3,510,231	109,120	3,619,351
Market Residential	1	156,078	644.62	100,611,000	100,611,000	24,460,442	125,071,442
‡ Affordable Residential: Social Rent	1	22,012	130.13	2,864,471	2,864,471	478,262	3,342,733
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,625	1,850,625	308,987	2,159,612
Affordable Residential: Shared Ownership	1	12,271	286.06	3,510,231	3,510,231	347,017	3,857,248
Market Residential	1	156,078	644.62	100,611,000	100,611,000	34,798,297	135,409,298
‡ Affordable Residential: Social Rent	1	22,012	130.13	2,864,471	2,864,471	561,830	3,426,301
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,625	1,850,625	362,977	2,213,602
Affordable Residential: Shared Ownership	1	12,271	286.06	3,510,231	3,510,231	637,163	4,147,393
Market Residential	1	156,078	644.62	100,611,000	100,611,000	46,308,088	146,919,088
‡ Affordable Residential: Social Rent	1	22,012	130.13	2,864,471	2,864,471	647,488	3,511,959
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,625	1,850,625	418,317	2,268,942
Affordable Residential: Shared Ownership	1	12,271	286.06	3,510,231	3,510,231	965,273	4,475,504
Market Residential	1	156,078	644.62	100,611,000	100,611,000	58,796,210	159,407,211
‡ Affordable Residential: Social Rent	1	22,012	130.13	2,864,471	2,864,471	735,287	3,599,758
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,625	1,850,625	475,041	2,325,665
Affordable Residential: Shared Ownership	1	12,271	286.06	3,510,231	3,510,231	1,340,404	4,850,635
Market Residential	1	156,078	644.62	100,611,000	100,611,000	72,345,823	172,956,823
‡ Affordable Residential: Social Rent	1	22,012	130.13	2,864,471	2,864,471	825,281	3,689,752
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,625	1,850,625	533,182	2,383,807
Affordable Residential: Shared Ownership	1	12,271	286.06	3,510,231	3,510,231	1,752,708	5,262,939
Market Residential	1	156,078	644.62	100,611,000	100,611,000	87,047,153	187,658,153

APPRAISAL SUMMARY

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 20% AH

‡ Affordable Residential: Social Rent	1	22,012	130.13	2,864,471	2,864,471	917,525	3,781,996
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,625	1,850,625	592,777	2,443,402
Affordable Residential: Shared Ownership	1	12,271	286.06	3,510,231	3,510,231	2,200,058	5,710,288
Market Residential	1	156,078	644.62	100,611,000	100,611,000	102,998,096	203,609,097
‡ Affordable Residential: Social Rent	1	22,012	130.13	2,864,471	2,864,471	1,012,074	3,876,545
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,625	1,850,625	653,862	2,504,487
Affordable Residential: Shared Ownership	1	12,271	286.06	3,510,231	3,510,231	2,685,432	6,195,663
Market Residential	1	156,078	644.62	100,611,000	100,611,000	120,304,869	220,915,870
‡ Affordable Residential: Social Rent	1	22,012	130.13	2,864,471	2,864,471	1,108,988	3,973,459
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,625	1,850,625	716,475	2,567,099
Affordable Residential: Shared Ownership	1	12,271	286.06	3,510,231	3,510,231	3,212,064	6,722,294
Market Residential	1	156,078	644.62	100,611,000	100,611,000	139,082,718	239,693,719
‡ Affordable Residential: Social Rent	1	22,012	130.13	2,864,471	2,864,471	1,208,325	4,072,796
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,625	1,850,625	780,652	2,631,277
Affordable Residential: Shared Ownership	1	12,271	286.06	3,510,231	3,510,231	3,783,459	7,293,689
Totals	48	2,389,996				1,306,035,924	2,047,600,392

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	307,535	277,309	307,535
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	399,204	359,968	399,204
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	25,628	23,109	25,628
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	66,534	59,995	66,534
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	316,761	277,309	316,761
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	411,180	359,968	411,180
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	26,397	23,109	26,397
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	68,530	59,995	68,530
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	326,263	277,309	326,263
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	423,515	359,968	423,515
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	27,189	23,109	27,189
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	70,586	59,995	70,586
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	336,051	277,309	336,051
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	436,221	359,968	436,221
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	28,004	23,109	28,004
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	72,703	59,995	72,703
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	346,133	277,309	346,133
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	449,307	359,968	449,307
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	28,844	23,109	28,844
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	74,885	59,995	74,885
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	356,517	277,309	356,517

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 20% AH

Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	462,786	359,968	462,786
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	29,710	23,109	29,710
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	77,131	59,995	77,131
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	367,212	277,309	367,212
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	476,670	359,968	476,670
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	30,601	23,109	30,601
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	79,445	59,995	79,445
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	378,229	277,309	378,229
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	490,970	359,968	490,970
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	31,519	23,109	31,519
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	81,828	59,995	81,828
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	389,576	277,309	389,576
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	505,699	359,968	505,699
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	32,465	23,109	32,465
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	84,283	59,995	84,283
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	401,263	277,309	401,263
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	520,870	359,968	520,870
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	33,439	23,109	33,439
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	86,812	59,995	86,812
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	413,301	277,309	413,301
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	536,496	359,968	536,496
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	34,442	23,109	34,442
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	89,416	59,995	89,416
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	425,700	277,309	425,700
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	552,591	359,968	552,591
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	35,475	23,109	35,475
Affordable Research & Dev/Light Industrial	<u>1</u>	<u>4,444</u>	13.50	59,995	<u>92,099</u>	<u>59,995</u>	<u>92,099</u>
Totals	48	577,727			11,338,013	8,644,570	

Investment Valuation

Market Industrial & Storage/Distribution

Market Rent	307,535	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	6,798,154

Market Research & Dev/Light Industrial

Market Rent	399,204	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	6,521,190

Affordable Industrial & Storage/Distribution

Market Rent	25,628	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	515,069

Affordable Research & Dev/Light Industrial

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 20% AH

Market Rent	66,534	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,046,131
Market Industrial & Storage/Distribution					
Market Rent	316,761	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	7,002,098
Market Research & Dev/Light Industrial					
Market Rent	411,180	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	6,716,825
Affordable Industrial & Storage/Distribution					
Market Rent	26,397	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	530,521
Affordable Research & Dev/Light Industrial					
Market Rent	68,530	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,077,515
Market Industrial & Storage/Distribution					
Market Rent	326,263	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	7,212,161
Market Research & Dev/Light Industrial					
Market Rent	423,515	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	6,918,330
Affordable Industrial & Storage/Distribution					
Market Rent	27,189	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	546,436
Affordable Research & Dev/Light Industrial					
Market Rent	70,586	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,109,840
Market Industrial & Storage/Distribution					
Market Rent	336,051	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	7,428,526
Market Research & Dev/Light Industrial					
Market Rent	436,221	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	7,125,880
Affordable Industrial & Storage/Distribution					
Market Rent	28,004	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	562,829
Affordable Research & Dev/Light Industrial					
Market Rent	72,703	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,143,136
Market Industrial & Storage/Distribution					
Market Rent	346,133	YP @	4.2500%	23.5294	

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 20% AH

(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	7,651,382
Market Research & Dev/Light Industrial					
Market Rent	449,307	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	7,339,656
Affordable Industrial & Storage/Distribution					
Market Rent	28,844	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	579,714
Affordable Research & Dev/Light Industrial					
Market Rent	74,885	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,177,430
Market Industrial & Storage/Distribution					
Market Rent	356,517	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	7,880,923
Market Research & Dev/Light Industrial					
Market Rent	462,786	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	7,559,846
Affordable Industrial & Storage/Distribution					
Market Rent	29,710	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	597,106
Affordable Research & Dev/Light Industrial					
Market Rent	77,131	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,212,753
Market Industrial & Storage/Distribution					
Market Rent	367,212	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	8,117,351
Market Research & Dev/Light Industrial					
Market Rent	476,670	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	7,786,641
Affordable Industrial & Storage/Distribution					
Market Rent	30,601	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	615,019
Affordable Research & Dev/Light Industrial					
Market Rent	79,445	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,249,135
Market Industrial & Storage/Distribution					
Market Rent	378,229	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	8,360,872
Market Research & Dev/Light Industrial					
Market Rent	490,970	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	8,020,241

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 20% AH

Affordable Industrial & Storage/Distribution

Market Rent	31,519	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	633,469

Affordable Research & Dev/Light Industrial

Market Rent	81,828	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,286,609

Market Industrial & Storage/Distribution

Market Rent	389,576	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	8,611,698

Market Research & Dev/Light Industrial

Market Rent	505,699	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	8,260,848

Affordable Industrial & Storage/Distribution

Market Rent	32,465	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	652,474

Affordable Research & Dev/Light Industrial

Market Rent	84,283	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,325,207

Market Industrial & Storage/Distribution

Market Rent	401,263	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	8,870,049

Market Research & Dev/Light Industrial

Market Rent	520,870	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	8,508,673

Affordable Industrial & Storage/Distribution

Market Rent	33,439	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	672,048

Affordable Research & Dev/Light Industrial

Market Rent	86,812	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,364,964

Market Industrial & Storage/Distribution

Market Rent	413,301	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	9,136,150

Market Research & Dev/Light Industrial

Market Rent	536,496	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	8,763,933

Affordable Industrial & Storage/Distribution

Market Rent	34,442	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	692,209

Affordable Research & Dev/Light Industrial

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 20% AH

Market Rent	89,416	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,405,913
Market Industrial & Storage/Distribution					
Market Rent	425,700	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	9,410,235
Market Research & Dev/Light Industrial					
Market Rent	552,591	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	9,026,851
Affordable Industrial & Storage/Distribution					
Market Rent	35,475	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	712,975
Affordable Research & Dev/Light Industrial					
Market Rent	92,099	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,448,090
					211,185,104

GROSS DEVELOPMENT VALUE

2,258,785,496

Purchaser's Costs	6.80%	(14,360,587)	(14,360,587)
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NET DEVELOPMENT VALUE

2,244,424,909

NET REALISATION

2,244,424,909

OUTLAY

ACQUISITION COSTS

Residualised Price			110,848,219	
Stamp Duty		5.00%	5,542,411	
Agent Fee		1.00%	1,108,482	
Legal Fee		0.80%	886,786	
				118,385,898

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost
Market Industrial & Storage/Distribution	26,664 ft²	123.22 pf²	3,316,766
Market Research & Dev/Light Industrial	26,664 ft²	145.61 pf²	3,919,359
Affordable Industrial & Storage/Distribution	2,963 ft²	123.22 pf²	368,530
Affordable Research & Dev/Light Industrial	5,925 ft²	145.61 pf²	870,969
Market Industrial & Storage/Distribution	26,664 ft²	123.22 pf²	3,379,832

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 20% AH

Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	3,993,883
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	375,537
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	887,530
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,447,428
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,073,760
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	383,048
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	905,280
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,516,377
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,155,236
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	390,709
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	923,386
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,586,704
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,238,340
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	398,523
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	941,853
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,658,438
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,323,107
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	406,493
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	960,690
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,731,607
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,409,569
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	414,623
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	979,904
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,806,239
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,497,761
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	422,915
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	999,502
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,882,364
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,587,716
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	431,374
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	1,019,492
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,960,011
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,679,470
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	440,001
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	1,039,882
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	4,039,212
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,773,060
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	448,801
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	1,060,680
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	4,119,996

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 20% AH

Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,868,521
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	457,777
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	1,081,894
Market Residential	208,104 ft ²	285.77 pf ²	60,033,071
Affordable Residential: Social Rent	29,350 ft ²	285.77 pf ²	8,466,733
Affordable Residential: London Affordable Rent	11,740 ft ²	285.77 pf ²	3,386,693
Affordable Residential: Shared Ownership	16,361 ft ²	285.77 pf ²	4,719,841
Market Residential	208,104 ft ²	285.77 pf ²	61,174,552
Affordable Residential: Social Rent	29,350 ft ²	285.77 pf ²	8,627,721
Affordable Residential: London Affordable Rent	11,740 ft ²	285.77 pf ²	3,451,089
Affordable Residential: Shared Ownership	16,361 ft ²	285.77 pf ²	4,809,585
Market Residential	208,104 ft ²	285.77 pf ²	62,398,043
Affordable Residential: Social Rent	29,350 ft ²	285.77 pf ²	8,800,276
Affordable Residential: London Affordable Rent	11,740 ft ²	285.77 pf ²	3,520,110
Affordable Residential: Shared Ownership	16,361 ft ²	285.77 pf ²	4,905,777
Market Residential	208,104 ft ²	285.77 pf ²	63,646,004
Affordable Residential: Social Rent	29,350 ft ²	285.77 pf ²	8,976,281
Affordable Residential: London Affordable Rent	11,740 ft ²	285.77 pf ²	3,590,512
Affordable Residential: Shared Ownership	16,361 ft ²	285.77 pf ²	5,003,893
Market Residential	208,104 ft ²	285.77 pf ²	64,918,924
Affordable Residential: Social Rent	29,350 ft ²	285.77 pf ²	9,155,807
Affordable Residential: London Affordable Rent	11,740 ft ²	285.77 pf ²	3,662,323
Affordable Residential: Shared Ownership	16,361 ft ²	285.77 pf ²	5,103,971
Market Residential	208,104 ft ²	285.77 pf ²	66,217,302
Affordable Residential: Social Rent	29,350 ft ²	285.77 pf ²	9,338,923
Affordable Residential: London Affordable Rent	11,740 ft ²	285.77 pf ²	3,735,569
Affordable Residential: Shared Ownership	16,361 ft ²	285.77 pf ²	5,206,050
Market Residential	208,104 ft ²	285.77 pf ²	67,541,648
Affordable Residential: Social Rent	29,350 ft ²	285.77 pf ²	9,525,701
Affordable Residential: London Affordable Rent	11,740 ft ²	285.77 pf ²	3,810,281
Affordable Residential: Shared Ownership	16,361 ft ²	285.77 pf ²	5,310,171
Market Residential	208,104 ft ²	285.77 pf ²	68,892,481
Affordable Residential: Social Rent	29,350 ft ²	285.77 pf ²	9,716,215
Affordable Residential: London Affordable Rent	11,740 ft ²	285.77 pf ²	3,886,486
Affordable Residential: Shared Ownership	16,361 ft ²	285.77 pf ²	5,416,374
Market Residential	208,104 ft ²	285.77 pf ²	70,270,331
Affordable Residential: Social Rent	29,350 ft ²	285.77 pf ²	9,910,540
Affordable Residential: London Affordable Rent	11,740 ft ²	285.77 pf ²	3,964,216
Affordable Residential: Shared Ownership	16,361 ft ²	285.77 pf ²	5,524,702
Market Residential	208,104 ft ²	285.77 pf ²	71,675,737

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 20% AH

Affordable Residential: Social Rent	29,350 ft ²	285.77 pf ²	10,108,751	
Affordable Residential: London Affordable Rent	11,740 ft ²	285.77 pf ²	4,043,500	
Affordable Residential: Shared Ownership	16,361 ft ²	285.77 pf ²	5,635,196	
Market Residential	208,104 ft ²	285.77 pf ²	73,109,252	
Affordable Residential: Social Rent	29,350 ft ²	285.77 pf ²	10,310,926	
Affordable Residential: London Affordable Rent	11,740 ft ²	285.77 pf ²	4,124,370	
Affordable Residential: Shared Ownership	16,361 ft ²	285.77 pf ²	5,747,900	
Market Residential	208,104 ft ²	285.77 pf ²	74,571,437	
Affordable Residential: Social Rent	29,350 ft ²	285.77 pf ²	10,517,144	
Affordable Residential: London Affordable Rent	11,740 ft ²	285.77 pf ²	4,206,858	
Affordable Residential: Shared Ownership	<u>16,361 ft²</u>	285.77 pf ²	<u>5,862,858</u>	
Totals	3,933,261 ft²		1,140,106,274	1,140,106,274

Contingency		5.00%	59,299,836	
Demolition			11,890,440	
Remediation			34,000,000	
S106			15,000,000	
Borough CIL			2,754,011	
Mayoral CIL			6,035,155	
Waste reduction			750,000	
Accessibility			4,867,200	
Schools (Primary3FE & Secondary8FE)			64,000,000	
				198,596,641

PROFESSIONAL FEES

Professional Fees		10.00%	125,091,375	
				125,091,375

MARKETING & LETTING

Letting Agent Fee		10.00%	1,133,801	
Letting Legal Fee		5.00%	566,901	
				1,700,702

DISPOSAL FEES

Resi Sales Agent & Marketing Fee		3.00%	57,538,548	
Commercial Sales Agent Fee		1.00%	1,968,245	
Sales Legal Fee		0.50%	11,222,125	
				70,728,917

Additional Costs

Market Residential Profit		18.00%	18,396,701	
Affordable Residential Profit		6.00%	517,182	

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 20% AH

Commercial Profit	15.00%	2,232,081	
Market Residential Profit	18.00%	19,440,606	
Affordable Residential Profit	6.00%	525,166	
Commercial Profit	15.00%	2,299,044	
Market Residential Profit	18.00%	20,898,652	
Affordable Residential Profit	6.00%	539,250	
Commercial Profit	15.00%	2,368,015	
Market Residential Profit	18.00%	22,512,860	
Affordable Residential Profit	6.00%	561,576	
Commercial Profit	15.00%	2,439,056	
Market Residential Profit	18.00%	24,373,674	
Affordable Residential Profit	6.00%	587,238	
Commercial Profit	15.00%	2,512,227	
Market Residential Profit	18.00%	26,445,436	
Affordable Residential Profit	6.00%	615,384	
Commercial Profit	15.00%	2,587,594	
Market Residential Profit	18.00%	28,693,298	
Affordable Residential Profit	6.00%	646,563	
Commercial Profit	15.00%	2,665,222	
Market Residential Profit	18.00%	31,132,228	
Affordable Residential Profit	6.00%	680,190	
Commercial Profit	15.00%	2,745,179	
Market Residential Profit	18.00%	33,778,468	
Affordable Residential Profit	6.00%	716,141	
Commercial Profit	15.00%	2,827,534	
Market Residential Profit	18.00%	36,649,637	
Affordable Residential Profit	6.00%	754,602	
Commercial Profit	15.00%	2,912,360	
Market Residential Profit	18.00%	39,764,857	
Affordable Residential Profit	6.00%	795,771	
Commercial Profit	15.00%	2,999,731	
Market Residential Profit	18.00%	43,144,869	
Affordable Residential Profit	6.00%	839,866	
Commercial Profit	15.00%	3,089,723	
			384,687,980

FINANCE

Debit Rate 5.000% Credit Rate 0.000% (Nominal)			
Total Finance Cost			205,126,502

TOTAL COSTS

2,244,424,289

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Thames Road Site - 20% AH**
PROFIT
620
Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.51%
Equivalent Yield% (Nominal)	4.95%
Equivalent Yield% (True)	5.11%
IRR	5.30%
Rent Cover	0 yrs 0 mths
Profit Erosion (finance rate 5.000%)	0 yrs 0 mths

‡ Inflation/Growth applied

Growth on Sales

		Ungrown	Growth	Total
Market Residential		100,611,000	1,592,895	102,203,895
Affordable Residential: Social Rent	3 at 2.500%	2,864,471	239,589	3,104,060
Affordable Residential: London Affordable Rent	3 at 2.500%	1,850,625	154,789	2,005,414
Market Residential		100,611,000	7,392,369	108,003,369
Affordable Residential: Social Rent	3 at 2.500%	2,864,471	317,190	3,181,661
Affordable Residential: London Affordable Rent	3 at 2.500%	1,850,625	204,925	2,055,549
Affordable Residential: Shared Ownership		3,510,231	5,321	3,515,552
Market Residential		100,611,000	15,492,622	116,103,622
Affordable Residential: Social Rent	3 at 2.500%	2,864,471	396,732	3,261,203
Affordable Residential: London Affordable Rent	3 at 2.500%	1,850,625	256,313	2,106,938
Affordable Residential: Shared Ownership		3,510,231	109,120	3,619,351
Market Residential		100,611,000	24,460,442	125,071,442
Affordable Residential: Social Rent	3 at 2.500%	2,864,471	478,262	3,342,733
Affordable Residential: London Affordable Rent	3 at 2.500%	1,850,625	308,987	2,159,612
Affordable Residential: Shared Ownership		3,510,231	347,017	3,857,248
Market Residential		100,611,000	34,798,297	135,409,298
Affordable Residential: Social Rent	3 at 2.500%	2,864,471	561,830	3,426,301
Affordable Residential: London Affordable Rent	3 at 2.500%	1,850,625	362,977	2,213,602
Affordable Residential: Shared Ownership		3,510,231	637,163	4,147,393

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 20% AH

Market Residential		100,611,000	46,308,088	146,919,088
Affordable Residential: Social Rent	3 at 2.500%	2,864,471	647,488	3,511,959
Affordable Residential: London Affordable Rent	3 at 2.500%	1,850,625	418,317	2,268,942
Affordable Residential: Shared Ownership		3,510,231	965,273	4,475,504
Market Residential		100,611,000	58,796,210	159,407,211
Affordable Residential: Social Rent	3 at 2.500%	2,864,471	735,287	3,599,758
Affordable Residential: London Affordable Rent	3 at 2.500%	1,850,625	475,041	2,325,665
Affordable Residential: Shared Ownership		3,510,231	1,340,404	4,850,635
Market Residential		100,611,000	72,345,823	172,956,823
Affordable Residential: Social Rent	3 at 2.500%	2,864,471	825,281	3,689,752
Affordable Residential: London Affordable Rent	3 at 2.500%	1,850,625	533,182	2,383,807
Affordable Residential: Shared Ownership		3,510,231	1,752,708	5,262,939
Market Residential		100,611,000	87,047,153	187,658,153
Affordable Residential: Social Rent	3 at 2.500%	2,864,471	917,525	3,781,996
Affordable Residential: London Affordable Rent	3 at 2.500%	1,850,625	592,777	2,443,402
Affordable Residential: Shared Ownership		3,510,231	2,200,058	5,710,288
Market Residential		100,611,000	102,998,096	203,609,097
Affordable Residential: Social Rent	3 at 2.500%	2,864,471	1,012,074	3,876,545
Affordable Residential: London Affordable Rent	3 at 2.500%	1,850,625	653,862	2,504,487
Affordable Residential: Shared Ownership		3,510,231	2,685,432	6,195,663
Market Residential		100,611,000	120,304,869	220,915,870
Affordable Residential: Social Rent	3 at 2.500%	2,864,471	1,108,988	3,973,459
Affordable Residential: London Affordable Rent	3 at 2.500%	1,850,625	716,475	2,567,099
Affordable Residential: Shared Ownership		3,510,231	3,212,064	6,722,294
Market Residential		100,611,000	139,082,718	239,693,719
Affordable Residential: Social Rent	3 at 2.500%	2,864,471	1,208,325	4,072,796
Affordable Residential: London Affordable Rent	3 at 2.500%	1,850,625	780,652	2,631,277
Affordable Residential: Shared Ownership		3,510,231	3,783,459	7,293,689

Growth on Capitalised Rent

	Ungrown	Growth	Total
Market Industrial & Storage/Distribution	6,130,003	668,151	6,798,154
Market Research & Dev/Light Industrial	5,880,260	640,929	6,521,190
Affordable Industrial & Storage/Distribution	464,446	50,623	515,069
Affordable Research & Dev/Light Industrial	943,313	102,818	1,046,131
Market Industrial & Storage/Distribution	6,130,003	872,095	7,002,098
Market Research & Dev/Light Industrial	5,880,260	836,565	6,716,825
Affordable Industrial & Storage/Distribution	464,446	66,075	530,521
Affordable Research & Dev/Light Industrial	943,313	134,202	1,077,515
Market Industrial & Storage/Distribution	6,130,003	1,082,158	7,212,161
Market Research & Dev/Light Industrial	5,880,260	1,038,070	6,918,330

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 20% AH

Affordable Industrial & Storage/Distribution	464,446	81,991	546,436
Affordable Research & Dev/Light Industrial	943,313	166,527	1,109,840
Market Industrial & Storage/Distribution	6,130,003	1,298,523	7,428,526
Market Research & Dev/Light Industrial	5,880,260	1,245,620	7,125,880
Affordable Industrial & Storage/Distribution	464,446	98,384	562,829
Affordable Research & Dev/Light Industrial	943,313	199,823	1,143,136
Market Industrial & Storage/Distribution	6,130,003	1,521,379	7,651,382
Market Research & Dev/Light Industrial	5,880,260	1,459,396	7,339,656
Affordable Industrial & Storage/Distribution	464,446	115,269	579,714
Affordable Research & Dev/Light Industrial	943,313	234,117	1,177,430
Market Industrial & Storage/Distribution	6,130,003	1,750,920	7,880,923
Market Research & Dev/Light Industrial	5,880,260	1,679,586	7,559,846
Affordable Industrial & Storage/Distribution	464,446	132,660	597,106
Affordable Research & Dev/Light Industrial	943,313	269,440	1,212,753
Market Industrial & Storage/Distribution	6,130,003	1,987,348	8,117,351
Market Research & Dev/Light Industrial	5,880,260	1,906,381	7,786,641
Affordable Industrial & Storage/Distribution	464,446	150,573	615,019
Affordable Research & Dev/Light Industrial	943,313	305,822	1,249,135
Market Industrial & Storage/Distribution	6,130,003	2,230,868	8,360,872
Market Research & Dev/Light Industrial	5,880,260	2,139,980	8,020,241
Affordable Industrial & Storage/Distribution	464,446	169,024	633,469
Affordable Research & Dev/Light Industrial	943,313	343,296	1,286,609
Market Industrial & Storage/Distribution	6,130,003	2,481,695	8,611,698
Market Research & Dev/Light Industrial	5,880,260	2,380,588	8,260,848
Affordable Industrial & Storage/Distribution	464,446	188,028	652,474
Affordable Research & Dev/Light Industrial	943,313	381,895	1,325,207
Market Industrial & Storage/Distribution	6,130,003	2,740,046	8,870,049
Market Research & Dev/Light Industrial	5,880,260	2,628,413	8,508,673
Affordable Industrial & Storage/Distribution	464,446	207,602	672,048
Affordable Research & Dev/Light Industrial	943,313	421,651	1,364,964
Market Industrial & Storage/Distribution	6,130,003	3,006,147	9,136,150
Market Research & Dev/Light Industrial	5,880,260	2,883,673	8,763,933
Affordable Industrial & Storage/Distribution	464,446	227,764	692,209
Affordable Research & Dev/Light Industrial	943,313	462,600	1,405,913
Market Industrial & Storage/Distribution	6,130,003	3,280,232	9,410,235
Market Research & Dev/Light Industrial	5,880,260	3,146,591	9,026,851
Affordable Industrial & Storage/Distribution	464,446	248,530	712,975
Affordable Research & Dev/Light Industrial	943,313	504,777	1,448,090

Inflation on Construction Costs

Uninflated

Inflation

Total

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 20% AH

Market Residential	59,469,880	563,191	60,033,071
Affordable Residential: Social Rent	8,387,304	79,429	8,466,733
Affordable Residential: London Affordable Rent	3,354,922	31,772	3,386,693
Affordable Residential: Shared Ownership	4,675,563	44,278	4,719,841
Market Residential	59,469,880	1,704,672	61,174,552
Affordable Residential: Social Rent	8,387,304	240,417	8,627,721
Affordable Residential: London Affordable Rent	3,354,922	96,167	3,451,089
Affordable Residential: Shared Ownership	4,675,563	134,022	4,809,585
Market Residential	59,469,880	2,928,163	62,398,043
Affordable Residential: Social Rent	8,387,304	412,972	8,800,276
Affordable Residential: London Affordable Rent	3,354,922	165,189	3,520,110
Affordable Residential: Shared Ownership	4,675,563	230,214	4,905,777
Market Residential	59,469,880	4,176,124	63,646,004
Affordable Residential: Social Rent	8,387,304	588,977	8,976,281
Affordable Residential: London Affordable Rent	3,354,922	235,591	3,590,512
Affordable Residential: Shared Ownership	4,675,563	328,330	5,003,893
Market Residential	59,469,880	5,449,044	64,918,924
Affordable Residential: Social Rent	8,387,304	768,503	9,155,807
Affordable Residential: London Affordable Rent	3,354,922	307,401	3,662,323
Affordable Residential: Shared Ownership	4,675,563	428,408	5,103,971
Market Residential	59,469,880	6,747,422	66,217,302
Affordable Residential: Social Rent	8,387,304	951,619	9,338,923
Affordable Residential: London Affordable Rent	3,354,922	380,648	3,735,569
Affordable Residential: Shared Ownership	4,675,563	530,487	5,206,050
Market Residential	59,469,880	8,071,768	67,541,648
Affordable Residential: Social Rent	8,387,304	1,138,398	9,525,701
Affordable Residential: London Affordable Rent	3,354,922	455,359	3,810,281
Affordable Residential: Shared Ownership	4,675,563	634,608	5,310,171
Market Residential	59,469,880	9,422,601	68,892,481
Affordable Residential: Social Rent	8,387,304	1,328,912	9,716,215
Affordable Residential: London Affordable Rent	3,354,922	531,565	3,886,486
Affordable Residential: Shared Ownership	4,675,563	740,811	5,416,374
Market Residential	59,469,880	10,800,451	70,270,331
Affordable Residential: Social Rent	8,387,304	1,523,236	9,910,540
Affordable Residential: London Affordable Rent	3,354,922	609,294	3,964,216
Affordable Residential: Shared Ownership	4,675,563	849,139	5,524,702
Market Residential	59,469,880	12,205,857	71,675,737
Affordable Residential: Social Rent	8,387,304	1,721,447	10,108,751
Affordable Residential: London Affordable Rent	3,354,922	688,579	4,043,500
Affordable Residential: Shared Ownership	4,675,563	959,633	5,635,196

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 20% AH

Market Residential	59,469,880	13,639,372	73,109,252
Affordable Residential: Social Rent	8,387,304	1,923,622	10,310,926
Affordable Residential: London Affordable Rent	3,354,922	769,449	4,124,370
Affordable Residential: Shared Ownership	4,675,563	1,072,337	5,747,900
Market Residential	59,469,880	15,101,557	74,571,437
Affordable Residential: Social Rent	8,387,304	2,129,840	10,517,144
Affordable Residential: London Affordable Rent	3,354,922	851,936	4,206,858
Affordable Residential: Shared Ownership	4,675,563	1,187,295	5,862,858
Market Industrial & Storage/Distribution	3,285,650	31,116	3,316,766
Market Research & Dev/Light Industrial	3,882,590	36,769	3,919,359
Affordable Industrial & Storage/Distribution	365,072	3,457	368,530
Affordable Research & Dev/Light Industrial	862,798	8,171	870,969
Market Industrial & Storage/Distribution	3,285,650	94,181	3,379,832
Market Research & Dev/Light Industrial	3,882,590	111,292	3,993,883
Affordable Industrial & Storage/Distribution	365,072	10,465	375,537
Affordable Research & Dev/Light Industrial	862,798	24,732	887,530
Market Industrial & Storage/Distribution	3,285,650	161,778	3,447,428
Market Research & Dev/Light Industrial	3,882,590	191,170	4,073,760
Affordable Industrial & Storage/Distribution	365,072	17,975	383,048
Affordable Research & Dev/Light Industrial	862,798	42,482	905,280
Market Industrial & Storage/Distribution	3,285,650	230,727	3,516,377
Market Research & Dev/Light Industrial	3,882,590	272,645	4,155,236
Affordable Industrial & Storage/Distribution	365,072	25,636	390,709
Affordable Research & Dev/Light Industrial	862,798	60,588	923,386
Market Industrial & Storage/Distribution	3,285,650	301,054	3,586,704
Market Research & Dev/Light Industrial	3,882,590	355,750	4,238,340
Affordable Industrial & Storage/Distribution	365,072	33,450	398,523
Affordable Research & Dev/Light Industrial	862,798	79,056	941,853
Market Industrial & Storage/Distribution	3,285,650	372,788	3,658,438
Market Research & Dev/Light Industrial	3,882,590	440,517	4,323,107
Affordable Industrial & Storage/Distribution	365,072	41,421	406,493
Affordable Research & Dev/Light Industrial	862,798	97,893	960,690
Market Industrial & Storage/Distribution	3,285,650	445,957	3,731,607
Market Research & Dev/Light Industrial	3,882,590	526,979	4,409,569
Affordable Industrial & Storage/Distribution	365,072	49,551	414,623
Affordable Research & Dev/Light Industrial	862,798	117,106	979,904
Market Industrial & Storage/Distribution	3,285,650	520,589	3,806,239
Market Research & Dev/Light Industrial	3,882,590	615,170	4,497,761
Affordable Industrial & Storage/Distribution	365,072	57,843	422,915
Affordable Research & Dev/Light Industrial	862,798	136,704	999,502

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 20% AH

Market Industrial & Storage/Distribution	3,285,650	596,714	3,882,364
Market Research & Dev/Light Industrial	3,882,590	705,125	4,587,716
Affordable Industrial & Storage/Distribution	365,072	66,302	431,374
Affordable Research & Dev/Light Industrial	862,798	156,695	1,019,492
Market Industrial & Storage/Distribution	3,285,650	674,361	3,960,011
Market Research & Dev/Light Industrial	3,882,590	796,880	4,679,470
Affordable Industrial & Storage/Distribution	365,072	74,929	440,001
Affordable Research & Dev/Light Industrial	862,798	177,084	1,039,882
Market Industrial & Storage/Distribution	3,285,650	753,561	4,039,212
Market Research & Dev/Light Industrial	3,882,590	890,469	4,773,060
Affordable Industrial & Storage/Distribution	365,072	83,729	448,801
Affordable Research & Dev/Light Industrial	862,798	197,882	1,060,680
Market Industrial & Storage/Distribution	3,285,650	834,346	4,119,996
Market Research & Dev/Light Industrial	3,882,590	985,930	4,868,521
Affordable Industrial & Storage/Distribution	365,072	92,705	457,777
Affordable Research & Dev/Light Industrial	862,798	219,096	1,081,894

LB Barking and Dagenham Local Plan - Strategic Sites Viability Testing

SITE	Thames Road Sites (15% AH)	
Site area (Ha)	23.42	
Existing Floorspace (sq m)	92,105 sqm existing, of which 75,623 sqm B2/B8 (Most of the buildings are in warehouse/light industrial use rest are in sui generis use)	
Proposed Development	Over 3,000 residential units, re-provision of 92,105 sq m of flexible commercial floorspace. Be First anticipate mostly B1c with some B2 and B8.	
Timescale for delivery of development in Draft Local Plan	1,250 units over the period 2029/30 -2033/34; the remaining will go beyond 2035+	

SCHEME TESTED

Residential Scheme assumptions

Total Residential Units	3,000
Total Floorarea sq m (GIA)	294,536
Total Floor areas sq m (NIA)	220,902
Total Floor areas sq ft (NIA)	2,377,789
Gross to net ratio	75%
Number of Phases (based on 250 units per phase)	12
Density (units per Ha)	128.10
% of Affordable Housing tested	15%

	% Proportion	No units
Market	85%	2,550
Affordable rent: Social Rent	50.0%	225
Affordable rent: London Affordable Rent	20.00%	90
Affordable intermediate - Shared Ownership	30.00%	135

	Market	Affordable rent	Intermediate
1b	25%	10%	20%
2b	45%	40%	40%
3b	30%	40%	40%
4b	0%	10%	0%

	size (sq m)	Market		Affordable rent: Social Rent		Affordable rent: London Affordable Rent		Intermediate - SO		Total	
		No Units	Floor area (Sq m)	No Units	Floor area (Sq m)	No Units	Floor area (Sq m)	No Units	Floor area (Sq m)	No Units	Floor Area (Sq m)
1b	50	638	31,875.00	23	1,125.00	9	450.00	27	1,350.00	696	34,800.00
2b	70	1148	80,325.00	90	6,300.00	36	2,520.00	54	3,780.00	1,328	92,925.00
3b	95	765	72,675.00	90	8,550.00	36	3,420.00	54	5,130.00	945	89,775.00
4b	108	0	-	23	2,430.00	9	972.00	0	-	32	3,402.00
Total (sq m)		2,550	184,875	225	18,405	90	7,362	135	10,260	3,000	220,902
Total (sq ft)			1,989,995		198,111		79,245		110,438.64		2,377,789

Commercial Scheme assumptions

Use	GIA Sq m	GIA Sq ft	NIA sq m	NIA sq ft
General Industrial (B2) and Storage and Distribution (B8)	33,029	355,524	26,423	284,419
Market Research and Development/ Light Industrial B1c	66,058	711,048	52,846	568,839

Affordable Workspace

Use	GIA Sq m	GIA Sq ft	NIA sq m	NIA sq ft
Market General Industrial (B2) and Storage and Distribution (B8)	29,726	319,972	23,781	255,977
Affordable General Industrial (B2) and Storage and Distribution (B8)	3,303	35,552	2,642	28,442
Market Research and Development/ Light Industrial B1c	59,452	639,943	44,589	479,958
Affordable Research and Development/ Light Industrial B1c	6,606	71,105	4,954	53,329

Build costs	Base per sq m	Externals (10%) per sq m	Building Regulations Part L (6%)	Zero Carbon (1.4%)	BREEAM excellent (1%)	Total	Build costs as at 2027
Resi	£2,098.00	£2,747.97	£125.88	£29.4	£0.0	£5,001	£6,246
General Industrial (B2) and Storage and Distribution (B8)	£897.00	£1,174.89	£53.82	£12.6	£8.97	£2,147	£2,682
Research and Development/ Light Industrial (B1c)	£1,060.00	£1,388.39	£63.60	£14.8	£10.60	£2,537	£3,169

	per unit	Total
Waste reduction	£250	£750,000

Accessibility	per unit	Total
Building Regulations Part M4(2) Accessible and Adaptable dwellings	£924	£2,494,800
Building Regulations Part M4(3) wheelchair accessible units	£7,908	£2,372,400
		£4,867,200

Contingency	5%
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	per sq m	Total
Demolition	£120	£11,890,440

Site remediation (based on HCA Guidance on dereliction, demolition and remediation costs March 2015)	per Ha (2015)	per Ha indexed 2019	Total
From existing commercial on site to residential use of land i.e. high sensitivity use	£1,240,000	£1,459,081	£34,171,683

Build cost inflation assumptions	2020	2021	2022	2023	2024	2025 to 2027	2028 onwards
Consultant							
WT Partnership Q4 2019	2.70%	3.00%	3.50%	4.00%			
MACE Q4 2019	1.50%	2.50%	3.0%	3.0%			
Arcadis Winter 2019	3.00%	3.00%	3.00%				
Gardiner and Theobald Q3 2019	1.00%	1.50%	1.50%				
Turner and Townsend Q3 2019	2.60%	3.30%	3.80%	4.30%			
AVERAGE	2.16%	2.66%	2.96%	3.77%	3.50%	2.5%	2.0%

Profit	
Private/Market on GDV	18%
Affordable on GDV	6%
Commercial on GDV	15%

Marketing/agency and legal fees	
Resi Sales agent and marketing on GDV	3.00%
Resi Sales legal fees on GDV	0.50%
Commercial Letting fee on rent pa	10.00%
Commercial Letting Legal fee on rent pa	5.00%
Commercial Sales fee on GDV	1.00%
Commercial Legal fee on GDV	0.50%

Professional fees	10%
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Finance	5.00%
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RESULTS

Benchmark Land Value based on BLV 3 (Secondary Industrial Land Higher £6.840m per Ha)	£134,565,407
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Residual Land Value Appraisal @ 15% AH	£155,516,698
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Deficit/Surplus	£20,951,291
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BNP Paribas Real Estate

Development Appraisal

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 15% AH

Report Date: 24 September 2020

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Thames Road Site - 15% AH**

Summary Appraisal for Merged Phases 1 2 3 4 5 6 7 8 9 10 11 12

Currency in £

REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Residential	1	165,833	644.62	106,899,188	106,899,188	1,692,451	108,591,639
‡ Affordable Residential: Social Rent	1	16,509	130.13	2,148,353	2,148,353	179,692	2,328,045
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,969	1,387,969	116,092	1,504,061
Affordable Residential: Shared Ownership	1	9,203	286.06	2,632,673	2,632,673	0	2,632,673
Market Residential	1	165,833	644.62	106,899,188	106,899,188	7,854,392	114,753,580
‡ Affordable Residential: Social Rent	1	16,509	130.13	2,148,353	2,148,353	237,893	2,386,246
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,969	1,387,969	153,693	1,541,662
Affordable Residential: Shared Ownership	1	9,203	286.06	2,632,673	2,632,673	3,991	2,636,664
Market Residential	1	165,833	644.62	106,899,188	106,899,188	16,460,911	123,360,098
‡ Affordable Residential: Social Rent	1	16,509	130.13	2,148,353	2,148,353	297,549	2,445,902
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,969	1,387,969	192,235	1,580,204
Affordable Residential: Shared Ownership	1	9,203	286.06	2,632,673	2,632,673	81,840	2,714,513
Market Residential	1	165,833	644.62	106,899,188	106,899,188	25,989,220	132,888,407
‡ Affordable Residential: Social Rent	1	16,509	130.13	2,148,353	2,148,353	358,696	2,507,050
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,969	1,387,969	231,740	1,619,709
Affordable Residential: Shared Ownership	1	9,203	286.06	2,632,673	2,632,673	260,263	2,892,936
Market Residential	1	165,833	644.62	106,899,188	106,899,188	36,973,191	143,872,379
‡ Affordable Residential: Social Rent	1	16,509	130.13	2,148,353	2,148,353	421,373	2,569,726
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,969	1,387,969	272,233	1,660,201
Affordable Residential: Shared Ownership	1	9,203	286.06	2,632,673	2,632,673	477,872	3,110,545
Market Residential	1	165,833	644.62	106,899,188	106,899,188	49,202,343	156,101,531
‡ Affordable Residential: Social Rent	1	16,509	130.13	2,148,353	2,148,353	485,616	2,633,969
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,969	1,387,969	313,738	1,701,706
Affordable Residential: Shared Ownership	1	9,203	286.06	2,632,673	2,632,673	723,955	3,356,628
Market Residential	1	165,833	644.62	106,899,188	106,899,188	62,470,973	169,370,161
‡ Affordable Residential: Social Rent	1	16,509	130.13	2,148,353	2,148,353	551,465	2,699,818
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,969	1,387,969	356,280	1,744,249
Affordable Residential: Shared Ownership	1	9,203	286.06	2,632,673	2,632,673	1,005,303	3,637,976
Market Residential	1	165,833	644.62	106,899,188	106,899,188	76,867,437	183,766,625
‡ Affordable Residential: Social Rent	1	16,509	130.13	2,148,353	2,148,353	618,961	2,767,314
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,969	1,387,969	399,887	1,787,855
Affordable Residential: Shared Ownership	1	9,203	286.06	2,632,673	2,632,673	1,314,531	3,947,204
Market Residential	1	165,833	644.62	106,899,188	106,899,188	92,487,600	199,386,788

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 15% AH

‡ Affordable Residential: Social Rent	1	16,509	130.13	2,148,353	2,148,353	688,143	2,836,497
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,969	1,387,969	444,583	1,832,552
Affordable Residential: Shared Ownership	1	9,203	286.06	2,632,673	2,632,673	1,650,043	4,282,716
Market Residential	1	165,833	644.62	106,899,188	106,899,188	109,435,477	216,334,665
‡ Affordable Residential: Social Rent	1	16,509	130.13	2,148,353	2,148,353	759,056	2,907,409
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,969	1,387,969	490,397	1,878,365
Affordable Residential: Shared Ownership	1	9,203	286.06	2,632,673	2,632,673	2,014,074	4,646,747
Market Residential	1	165,833	644.62	106,899,188	106,899,188	127,823,924	234,723,112
‡ Affordable Residential: Social Rent	1	16,509	130.13	2,148,353	2,148,353	831,741	2,980,094
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,969	1,387,969	537,356	1,925,325
Affordable Residential: Shared Ownership	1	9,203	286.06	2,632,673	2,632,673	2,409,048	5,041,721
Market Residential	1	165,833	644.62	106,899,188	106,899,188	147,775,388	254,674,576
‡ Affordable Residential: Social Rent	1	16,509	130.13	2,148,353	2,148,353	906,243	3,054,597
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,969	1,387,969	585,489	1,973,458
Affordable Residential: Shared Ownership	1	9,203	286.06	2,632,673	2,632,673	2,837,594	5,470,267
Totals	48	2,377,789			1,356,818,194	778,241,971	2,135,060,165

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	307,535	277,309	307,535
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	399,204	359,968	399,204
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	25,628	23,109	25,628
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	66,534	59,995	66,534
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	316,761	277,309	316,761
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	411,180	359,968	411,180
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	26,397	23,109	26,397
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	68,530	59,995	68,530
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	326,263	277,309	326,263
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	423,515	359,968	423,515
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	27,189	23,109	27,189
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	70,586	59,995	70,586
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	336,051	277,309	336,051
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	436,221	359,968	436,221
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	28,004	23,109	28,004
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	72,703	59,995	72,703
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	346,133	277,309	346,133
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	449,307	359,968	449,307
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	28,844	23,109	28,844
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	74,885	59,995	74,885
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	356,517	277,309	356,517

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 15% AH

Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	462,786	359,968	462,786
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	29,710	23,109	29,710
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	77,131	59,995	77,131
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	367,212	277,309	367,212
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	476,670	359,968	476,670
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	30,601	23,109	30,601
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	79,445	59,995	79,445
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	378,229	277,309	378,229
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	490,970	359,968	490,970
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	31,519	23,109	31,519
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	81,828	59,995	81,828
Market Industrial & Storage/Distribution	1	165,833	13.00	2,155,827	3,028,601	2,155,827	3,028,601
Market Research & Dev/Light Industrial	1	16,509	18.00	297,167	417,473	297,167	417,473
Affordable Industrial & Storage/Distribution	1	6,604	9.75	64,386	90,453	64,386	90,453
Affordable Research & Dev/Light Industrial	1	9,203	13.50	124,243	174,543	124,243	174,543
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	401,263	277,309	401,263
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	520,870	359,968	520,870
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	33,439	23,109	33,439
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	86,812	59,995	86,812
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	413,301	277,309	413,301
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	536,496	359,968	536,496
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	34,442	23,109	34,442
Affordable Research & Dev/Light Industrial	1	4,444	13.50	59,995	89,416	59,995	89,416
Market Industrial & Storage/Distribution	1	21,331	13.00	277,309	425,700	277,309	425,700
Market Research & Dev/Light Industrial	1	19,998	18.00	359,968	552,591	359,968	552,591
Affordable Industrial & Storage/Distribution	1	2,370	9.75	23,109	35,475	23,109	35,475
Affordable Research & Dev/Light Industrial	<u>1</u>	<u>4,444</u>	13.50	59,995	<u>92,099</u>	<u>59,995</u>	<u>92,099</u>
Totals	48	727,732			14,037,060	10,565,813	

Investment Valuation

Market Industrial & Storage/Distribution

Market Rent	307,535	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	6,798,154

Market Research & Dev/Light Industrial

Market Rent	399,204	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	6,521,190

Affordable Industrial & Storage/Distribution

Market Rent	25,628	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	515,069

Affordable Research & Dev/Light Industrial

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 15% AH

Market Rent	66,534	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,046,131
Market Industrial & Storage/Distribution					
Market Rent	316,761	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	7,002,098
Market Research & Dev/Light Industrial					
Market Rent	411,180	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	6,716,825
Affordable Industrial & Storage/Distribution					
Market Rent	26,397	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	530,521
Affordable Research & Dev/Light Industrial					
Market Rent	68,530	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,077,515
Market Industrial & Storage/Distribution					
Market Rent	326,263	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	7,212,161
Market Research & Dev/Light Industrial					
Market Rent	423,515	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	6,918,330
Affordable Industrial & Storage/Distribution					
Market Rent	27,189	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	546,436
Affordable Research & Dev/Light Industrial					
Market Rent	70,586	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,109,840
Market Industrial & Storage/Distribution					
Market Rent	336,051	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	7,428,526
Market Research & Dev/Light Industrial					
Market Rent	436,221	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	7,125,880
Affordable Industrial & Storage/Distribution					
Market Rent	28,004	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	562,829
Affordable Research & Dev/Light Industrial					
Market Rent	72,703	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,143,136
Market Industrial & Storage/Distribution					
Market Rent	346,133	YP @	4.2500%	23.5294	

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 15% AH

(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	7,651,382
Market Research & Dev/Light Industrial					
Market Rent	449,307	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	7,339,656
Affordable Industrial & Storage/Distribution					
Market Rent	28,844	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	579,714
Affordable Research & Dev/Light Industrial					
Market Rent	74,885	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,177,430
Market Industrial & Storage/Distribution					
Market Rent	356,517	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	7,880,923
Market Research & Dev/Light Industrial					
Market Rent	462,786	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	7,559,846
Affordable Industrial & Storage/Distribution					
Market Rent	29,710	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	597,106
Affordable Research & Dev/Light Industrial					
Market Rent	77,131	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,212,753
Market Industrial & Storage/Distribution					
Market Rent	367,212	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	8,117,351
Market Research & Dev/Light Industrial					
Market Rent	476,670	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	7,786,641
Affordable Industrial & Storage/Distribution					
Market Rent	30,601	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	615,019
Affordable Research & Dev/Light Industrial					
Market Rent	79,445	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,249,135
Market Industrial & Storage/Distribution					
Market Rent	378,229	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	8,360,872
Market Research & Dev/Light Industrial					
Market Rent	490,970	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	8,020,241

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 15% AH

Affordable Industrial & Storage/Distribution

Market Rent	31,519	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	633,469

Affordable Research & Dev/Light Industrial

Market Rent	81,828	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,286,609

Market Industrial & Storage/Distribution

Market Rent	3,028,601	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	66,948,221

Market Research & Dev/Light Industrial

Market Rent	417,473	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	6,819,637

Affordable Industrial & Storage/Distribution

Market Rent	90,453	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,817,914

Affordable Research & Dev/Light Industrial

Market Rent	174,543	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,744,382

Market Industrial & Storage/Distribution

Market Rent	401,263	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	8,870,049

Market Research & Dev/Light Industrial

Market Rent	520,870	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	8,508,673

Affordable Industrial & Storage/Distribution

Market Rent	33,439	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	672,048

Affordable Research & Dev/Light Industrial

Market Rent	86,812	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,364,964

Market Industrial & Storage/Distribution

Market Rent	413,301	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	9,136,150

Market Research & Dev/Light Industrial

Market Rent	536,496	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	8,763,933

Affordable Industrial & Storage/Distribution

Market Rent	34,442	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	692,209

Affordable Research & Dev/Light Industrial

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 15% AH

Market Rent	89,416	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,405,913
Market Industrial & Storage/Distribution					
Market Rent	425,700	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	9,410,235
Market Research & Dev/Light Industrial					
Market Rent	552,591	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	9,026,851
Affordable Industrial & Storage/Distribution					
Market Rent	35,475	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	712,975
Affordable Research & Dev/Light Industrial					
Market Rent	92,099	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,448,090
					270,665,031

GROSS DEVELOPMENT VALUE

2,405,725,196

Purchaser's Costs	6.80%	(18,405,222)	(18,405,222)
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NET DEVELOPMENT VALUE

2,387,319,974

NET REALISATION

2,387,319,974

OUTLAY

ACQUISITION COSTS

Residualised Price			155,516,698	
Stamp Duty		5.00%	7,775,835	
Agent Fee		1.00%	1,555,167	
Legal Fee		0.80%	1,244,134	
				166,091,833

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost
Market Industrial & Storage/Distribution	26,664 ft²	123.22 pf²	3,316,766
Market Research & Dev/Light Industrial	26,664 ft²	145.61 pf²	3,919,359
Affordable Industrial & Storage/Distribution	2,963 ft²	123.22 pf²	368,530
Affordable Research & Dev/Light Industrial	5,925 ft²	145.61 pf²	870,969
Market Industrial & Storage/Distribution	26,664 ft²	123.22 pf²	3,379,832

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 15% AH

Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	3,993,883
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	375,537
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	887,530
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,447,428
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,073,760
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	383,048
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	905,280
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,516,377
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,155,236
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	390,709
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	923,386
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,586,704
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,238,340
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	398,523
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	941,853
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,658,438
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,323,107
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	406,493
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	960,690
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,731,607
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,409,569
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	414,623
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	979,904
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,806,239
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,497,761
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	422,915
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	999,502
Market Industrial & Storage/Distribution	207,291 ft ²	123.22 pf ²	30,181,896
Market Research & Dev/Light Industrial	22,012 ft ²	145.61 pf ²	3,787,330
Affordable Industrial & Storage/Distribution	8,255 ft ²	123.22 pf ²	1,201,888
Affordable Research & Dev/Light Industrial	12,271 ft ²	145.61 pf ²	2,111,274
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	3,960,011
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,679,470
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	440,001
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	1,039,882
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	4,039,212
Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,773,060
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	448,801
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	1,060,680
Market Industrial & Storage/Distribution	26,664 ft ²	123.22 pf ²	4,119,996

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 15% AH

Market Research & Dev/Light Industrial	26,664 ft ²	145.61 pf ²	4,868,521
Affordable Industrial & Storage/Distribution	2,963 ft ²	123.22 pf ²	457,777
Affordable Research & Dev/Light Industrial	5,925 ft ²	145.61 pf ²	1,081,894
Market Residential	221,111 ft ²	285.77 pf ²	63,785,138
Affordable Residential: Social Rent	22,012 ft ²	285.77 pf ²	6,350,050
Affordable Residential: London Affordable Rent	8,805 ft ²	285.77 pf ²	2,540,020
Affordable Residential: Shared Ownership	12,271 ft ²	285.77 pf ²	3,539,881
Market Residential	221,111 ft ²	285.77 pf ²	64,997,961
Affordable Residential: Social Rent	22,012 ft ²	285.77 pf ²	6,470,791
Affordable Residential: London Affordable Rent	8,805 ft ²	285.77 pf ²	2,588,316
Affordable Residential: Shared Ownership	12,271 ft ²	285.77 pf ²	3,607,189
Market Residential	221,111 ft ²	285.77 pf ²	66,297,920
Affordable Residential: Social Rent	22,012 ft ²	285.77 pf ²	6,600,207
Affordable Residential: London Affordable Rent	8,805 ft ²	285.77 pf ²	2,640,083
Affordable Residential: Shared Ownership	12,271 ft ²	285.77 pf ²	3,679,333
Market Residential	221,111 ft ²	285.77 pf ²	67,623,879
Affordable Residential: Social Rent	22,012 ft ²	285.77 pf ²	6,732,211
Affordable Residential: London Affordable Rent	8,805 ft ²	285.77 pf ²	2,692,884
Affordable Residential: Shared Ownership	12,271 ft ²	285.77 pf ²	3,752,920
Market Residential	221,111 ft ²	285.77 pf ²	68,976,356
Affordable Residential: Social Rent	22,012 ft ²	285.77 pf ²	6,866,855
Affordable Residential: London Affordable Rent	8,805 ft ²	285.77 pf ²	2,746,742
Affordable Residential: Shared Ownership	12,271 ft ²	285.77 pf ²	3,827,978
Market Residential	221,111 ft ²	285.77 pf ²	70,355,884
Affordable Residential: Social Rent	22,012 ft ²	285.77 pf ²	7,004,192
Affordable Residential: London Affordable Rent	8,805 ft ²	285.77 pf ²	2,801,677
Affordable Residential: Shared Ownership	12,271 ft ²	285.77 pf ²	3,904,537
Market Residential	221,111 ft ²	285.77 pf ²	71,763,001
Affordable Residential: Social Rent	22,012 ft ²	285.77 pf ²	7,144,276
Affordable Residential: London Affordable Rent	8,805 ft ²	285.77 pf ²	2,857,710
Affordable Residential: Shared Ownership	12,271 ft ²	285.77 pf ²	3,982,628
Market Residential	221,111 ft ²	285.77 pf ²	73,198,261
Affordable Residential: Social Rent	22,012 ft ²	285.77 pf ²	7,287,162
Affordable Residential: London Affordable Rent	8,805 ft ²	285.77 pf ²	2,914,865
Affordable Residential: Shared Ownership	12,271 ft ²	285.77 pf ²	4,062,281
Market Residential	221,111 ft ²	285.77 pf ²	74,662,226
Affordable Residential: Social Rent	22,012 ft ²	285.77 pf ²	7,432,905
Affordable Residential: London Affordable Rent	8,805 ft ²	285.77 pf ²	2,973,162
Affordable Residential: Shared Ownership	12,271 ft ²	285.77 pf ²	4,143,526
Market Residential	221,111 ft ²	285.77 pf ²	76,155,471

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 15% AH

Affordable Residential: Social Rent	22,012 ft ²	285.77 pf ²	7,581,563	
Affordable Residential: London Affordable Rent	8,805 ft ²	285.77 pf ²	3,032,625	
Affordable Residential: Shared Ownership	12,271 ft ²	285.77 pf ²	4,226,397	
Market Residential	221,111 ft ²	285.77 pf ²	77,678,580	
Affordable Residential: Social Rent	22,012 ft ²	285.77 pf ²	7,733,194	
Affordable Residential: London Affordable Rent	8,805 ft ²	285.77 pf ²	3,093,278	
Affordable Residential: Shared Ownership	12,271 ft ²	285.77 pf ²	4,310,925	
Market Residential	221,111 ft ²	285.77 pf ²	79,232,152	
Affordable Residential: Social Rent	22,012 ft ²	285.77 pf ²	7,887,858	
Affordable Residential: London Affordable Rent	8,805 ft ²	285.77 pf ²	3,155,143	
Affordable Residential: Shared Ownership	<u>12,271 ft²</u>	285.77 pf ²	<u>4,397,143</u>	
Totals	4,104,599 ft²		1,162,224,930	1,162,224,930

Contingency		5.00%	60,405,769	
Demolition			11,890,440	
Remediation			34,000,000	
S106			15,000,000	
Borough CIL			2,892,104	
Mayoral CIL			6,297,580	
Waste reduction			750,000	
Accessibility			4,867,200	
Schools (Primary3FE & Secondary8FE)			64,000,000	
				200,103,093

PROFESSIONAL FEES

Professional Fees		10.00%	127,413,834	
				127,413,834

MARKETING & LETTING

Letting Agent Fee		10.00%	1,403,706	
Letting Legal Fee		5.00%	701,853	
				2,105,559

DISPOSAL FEES

Resi Sales Agent & Marketing Fee		3.00%	61,134,707	
Commercial Sales Agent Fee		1.00%	2,522,598	
Sales Legal Fee		0.50%	11,936,600	
				75,593,905

Additional Costs

Market Residential Profit		18.00%	19,546,495	
Affordable Residential Profit		6.00%	387,887	

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 15% AH

Commercial Profit	15.00%	2,232,081	
Market Residential Profit	18.00%	20,655,644	
Affordable Residential Profit	6.00%	393,874	
Commercial Profit	15.00%	2,299,044	
Market Residential Profit	18.00%	22,204,818	
Affordable Residential Profit	6.00%	404,437	
Commercial Profit	15.00%	2,368,015	
Market Residential Profit	18.00%	23,919,913	
Affordable Residential Profit	6.00%	421,182	
Commercial Profit	15.00%	2,439,056	
Market Residential Profit	18.00%	25,897,028	
Affordable Residential Profit	6.00%	440,428	
Commercial Profit	15.00%	2,512,227	
Market Residential Profit	18.00%	28,098,276	
Affordable Residential Profit	6.00%	461,538	
Commercial Profit	15.00%	2,587,594	
Market Residential Profit	18.00%	30,486,629	
Affordable Residential Profit	6.00%	484,923	
Commercial Profit	15.00%	2,665,222	
Market Residential Profit	18.00%	33,077,992	
Affordable Residential Profit	6.00%	510,142	
Commercial Profit	15.00%	2,745,179	
Market Residential Profit	18.00%	35,889,622	
Affordable Residential Profit	6.00%	537,106	
Commercial Profit	15.00%	11,749,523	
Market Residential Profit	18.00%	38,940,240	
Affordable Residential Profit	6.00%	565,951	
Commercial Profit	15.00%	2,912,360	
Market Residential Profit	18.00%	42,250,160	
Affordable Residential Profit	6.00%	596,828	
Commercial Profit	15.00%	2,999,731	
Market Residential Profit	18.00%	45,841,424	
Affordable Residential Profit	6.00%	629,899	
Commercial Profit	15.00%	3,089,723	
			413,242,192

FINANCE

Debit Rate 5.000% Credit Rate 0.000% (Nominal)			
Total Finance Cost			240,544,628

TOTAL COSTS

2,387,319,974

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Thames Road Site - 15% AH**

PROFIT

0

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.59%
Equivalent Yield% (Nominal)	4.80%
Equivalent Yield% (True)	4.95%
IRR	5.29%
Rent Cover	0 yrs 0 mths
Profit Erosion (finance rate 5.000%)	N/A

‡ Inflation/Growth applied

Growth on Sales

		Ungrown	Growth	Total
Market Residential		106,899,188	1,692,451	108,591,639
Affordable Residential: Social Rent	3 at 2.500%	2,148,353	179,692	2,328,045
Affordable Residential: London Affordable Rent	3 at 2.500%	1,387,969	116,092	1,504,061
Market Residential		106,899,188	7,854,392	114,753,580
Affordable Residential: Social Rent	3 at 2.500%	2,148,353	237,893	2,386,246
Affordable Residential: London Affordable Rent	3 at 2.500%	1,387,969	153,693	1,541,662
Affordable Residential: Shared Ownership		2,632,673	3,991	2,636,664
Market Residential		106,899,188	16,460,911	123,360,099
Affordable Residential: Social Rent	3 at 2.500%	2,148,353	297,549	2,445,902
Affordable Residential: London Affordable Rent	3 at 2.500%	1,387,969	192,235	1,580,204
Affordable Residential: Shared Ownership		2,632,673	81,840	2,714,513
Market Residential		106,899,188	25,989,220	132,888,407
Affordable Residential: Social Rent	3 at 2.500%	2,148,353	358,696	2,507,050
Affordable Residential: London Affordable Rent	3 at 2.500%	1,387,969	231,740	1,619,709
Affordable Residential: Shared Ownership		2,632,673	260,263	2,892,936
Market Residential		106,899,188	36,973,191	143,872,379
Affordable Residential: Social Rent	3 at 2.500%	2,148,353	421,373	2,569,726
Affordable Residential: London Affordable Rent	3 at 2.500%	1,387,969	272,233	1,660,201
Affordable Residential: Shared Ownership		2,632,673	477,872	3,110,545

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 15% AH

Market Residential		106,899,188	49,202,343	156,101,531
Affordable Residential: Social Rent	3 at 2.500%	2,148,353	485,616	2,633,969
Affordable Residential: London Affordable Rent	3 at 2.500%	1,387,969	313,738	1,701,706
Affordable Residential: Shared Ownership		2,632,673	723,955	3,356,628
Market Residential		106,899,188	62,470,973	169,370,161
Affordable Residential: Social Rent	3 at 2.500%	2,148,353	551,465	2,699,818
Affordable Residential: London Affordable Rent	3 at 2.500%	1,387,969	356,280	1,744,249
Affordable Residential: Shared Ownership		2,632,673	1,005,303	3,637,976
Market Residential		106,899,188	76,867,437	183,766,625
Affordable Residential: Social Rent	3 at 2.500%	2,148,353	618,961	2,767,314
Affordable Residential: London Affordable Rent	3 at 2.500%	1,387,969	399,887	1,787,855
Affordable Residential: Shared Ownership		2,632,673	1,314,531	3,947,204
Market Residential		106,899,188	92,487,600	199,386,788
Affordable Residential: Social Rent	3 at 2.500%	2,148,353	688,143	2,836,497
Affordable Residential: London Affordable Rent	3 at 2.500%	1,387,969	444,583	1,832,552
Affordable Residential: Shared Ownership		2,632,673	1,650,043	4,282,716
Market Residential		106,899,188	109,435,477	216,334,665
Affordable Residential: Social Rent	3 at 2.500%	2,148,353	759,056	2,907,409
Affordable Residential: London Affordable Rent	3 at 2.500%	1,387,969	490,397	1,878,365
Affordable Residential: Shared Ownership		2,632,673	2,014,074	4,646,747
Market Residential		106,899,188	127,823,924	234,723,112
Affordable Residential: Social Rent	3 at 2.500%	2,148,353	831,741	2,980,094
Affordable Residential: London Affordable Rent	3 at 2.500%	1,387,969	537,356	1,925,325
Affordable Residential: Shared Ownership		2,632,673	2,409,048	5,041,721
Market Residential		106,899,188	147,775,388	254,674,576
Affordable Residential: Social Rent	3 at 2.500%	2,148,353	906,243	3,054,597
Affordable Residential: London Affordable Rent	3 at 2.500%	1,387,969	585,489	1,973,458
Affordable Residential: Shared Ownership		2,632,673	2,837,594	5,470,267

Growth on Capitalised Rent

	Ungrown	Growth	Total
Market Industrial & Storage/Distribution	6,130,003	668,151	6,798,154
Market Research & Dev/Light Industrial	5,880,260	640,929	6,521,190
Affordable Industrial & Storage/Distribution	464,446	50,623	515,069
Affordable Research & Dev/Light Industrial	943,313	102,818	1,046,131
Market Industrial & Storage/Distribution	6,130,003	872,095	7,002,098
Market Research & Dev/Light Industrial	5,880,260	836,565	6,716,825
Affordable Industrial & Storage/Distribution	464,446	66,075	530,521
Affordable Research & Dev/Light Industrial	943,313	134,202	1,077,515
Market Industrial & Storage/Distribution	6,130,003	1,082,158	7,212,161
Market Research & Dev/Light Industrial	5,880,260	1,038,070	6,918,330

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 15% AH

Affordable Industrial & Storage/Distribution	464,446	81,991	546,436
Affordable Research & Dev/Light Industrial	943,313	166,527	1,109,840
Market Industrial & Storage/Distribution	6,130,003	1,298,523	7,428,526
Market Research & Dev/Light Industrial	5,880,260	1,245,620	7,125,880
Affordable Industrial & Storage/Distribution	464,446	98,384	562,829
Affordable Research & Dev/Light Industrial	943,313	199,823	1,143,136
Market Industrial & Storage/Distribution	6,130,003	1,521,379	7,651,382
Market Research & Dev/Light Industrial	5,880,260	1,459,396	7,339,656
Affordable Industrial & Storage/Distribution	464,446	115,269	579,714
Affordable Research & Dev/Light Industrial	943,313	234,117	1,177,430
Market Industrial & Storage/Distribution	6,130,003	1,750,920	7,880,923
Market Research & Dev/Light Industrial	5,880,260	1,679,586	7,559,846
Affordable Industrial & Storage/Distribution	464,446	132,660	597,106
Affordable Research & Dev/Light Industrial	943,313	269,440	1,212,753
Market Industrial & Storage/Distribution	6,130,003	1,987,348	8,117,351
Market Research & Dev/Light Industrial	5,880,260	1,906,381	7,786,641
Affordable Industrial & Storage/Distribution	464,446	150,573	615,019
Affordable Research & Dev/Light Industrial	943,313	305,822	1,249,135
Market Industrial & Storage/Distribution	6,130,003	2,230,868	8,360,872
Market Research & Dev/Light Industrial	5,880,260	2,139,980	8,020,241
Affordable Industrial & Storage/Distribution	464,446	169,024	633,469
Affordable Research & Dev/Light Industrial	943,313	343,296	1,286,609
Market Industrial & Storage/Distribution	47,655,272	19,292,949	66,948,221
Market Research & Dev/Light Industrial	4,854,373	1,965,264	6,819,637
Affordable Industrial & Storage/Distribution	1,294,033	523,881	1,817,914
Affordable Research & Dev/Light Industrial	1,953,514	790,868	2,744,382
Market Industrial & Storage/Distribution	6,130,003	2,740,046	8,870,049
Market Research & Dev/Light Industrial	5,880,260	2,628,413	8,508,673
Affordable Industrial & Storage/Distribution	464,446	207,602	672,048
Affordable Research & Dev/Light Industrial	943,313	421,651	1,364,964
Market Industrial & Storage/Distribution	6,130,003	3,006,147	9,136,150
Market Research & Dev/Light Industrial	5,880,260	2,883,673	8,763,933
Affordable Industrial & Storage/Distribution	464,446	227,764	692,209
Affordable Research & Dev/Light Industrial	943,313	462,600	1,405,913
Market Industrial & Storage/Distribution	6,130,003	3,280,232	9,410,235
Market Research & Dev/Light Industrial	5,880,260	3,146,591	9,026,851
Affordable Industrial & Storage/Distribution	464,446	248,530	712,975
Affordable Research & Dev/Light Industrial	943,313	504,777	1,448,090

Inflation on Construction Costs

Uninflated

Inflation

Total

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 15% AH

Market Residential	63,186,748	598,390	63,785,138
Affordable Residential: Social Rent	6,290,478	59,572	6,350,050
Affordable Residential: London Affordable Rent	2,516,191	23,829	2,540,020
Affordable Residential: Shared Ownership	3,506,672	33,209	3,539,881
Market Residential	63,186,748	1,811,214	64,997,961
Affordable Residential: Social Rent	6,290,478	180,313	6,470,791
Affordable Residential: London Affordable Rent	2,516,191	72,125	2,588,316
Affordable Residential: Shared Ownership	3,506,672	100,517	3,607,189
Market Residential	63,186,748	3,111,173	66,297,920
Affordable Residential: Social Rent	6,290,478	309,729	6,600,207
Affordable Residential: London Affordable Rent	2,516,191	123,892	2,640,083
Affordable Residential: Shared Ownership	3,506,672	172,661	3,679,333
Market Residential	63,186,748	4,437,131	67,623,879
Affordable Residential: Social Rent	6,290,478	441,733	6,732,211
Affordable Residential: London Affordable Rent	2,516,191	176,693	2,692,884
Affordable Residential: Shared Ownership	3,506,672	246,247	3,752,920
Market Residential	63,186,748	5,789,609	68,976,356
Affordable Residential: Social Rent	6,290,478	576,377	6,866,855
Affordable Residential: London Affordable Rent	2,516,191	230,551	2,746,742
Affordable Residential: Shared Ownership	3,506,672	321,306	3,827,978
Market Residential	63,186,748	7,169,136	70,355,884
Affordable Residential: Social Rent	6,290,478	713,714	7,004,192
Affordable Residential: London Affordable Rent	2,516,191	285,486	2,801,677
Affordable Residential: Shared Ownership	3,506,672	397,865	3,904,537
Market Residential	63,186,748	8,576,254	71,763,001
Affordable Residential: Social Rent	6,290,478	853,798	7,144,276
Affordable Residential: London Affordable Rent	2,516,191	341,519	2,857,710
Affordable Residential: Shared Ownership	3,506,672	475,956	3,982,628
Market Residential	63,186,748	10,011,514	73,198,261
Affordable Residential: Social Rent	6,290,478	996,684	7,287,162
Affordable Residential: London Affordable Rent	2,516,191	398,674	2,914,865
Affordable Residential: Shared Ownership	3,506,672	555,609	4,062,281
Market Residential	63,186,748	11,475,479	74,662,226
Affordable Residential: Social Rent	6,290,478	1,142,427	7,432,905
Affordable Residential: London Affordable Rent	2,516,191	456,971	2,973,162
Affordable Residential: Shared Ownership	3,506,672	636,854	4,143,526
Market Residential	63,186,748	12,968,723	76,155,471
Affordable Residential: Social Rent	6,290,478	1,291,085	7,581,563
Affordable Residential: London Affordable Rent	2,516,191	516,434	3,032,625
Affordable Residential: Shared Ownership	3,506,672	719,725	4,226,397

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 15% AH

Market Residential	63,186,748	14,491,833	77,678,580
Affordable Residential: Social Rent	6,290,478	1,442,716	7,733,194
Affordable Residential: London Affordable Rent	2,516,191	577,087	3,093,278
Affordable Residential: Shared Ownership	3,506,672	804,253	4,310,925
Market Residential	63,186,748	16,045,404	79,232,152
Affordable Residential: Social Rent	6,290,478	1,597,380	7,887,858
Affordable Residential: London Affordable Rent	2,516,191	638,952	3,155,143
Affordable Residential: Shared Ownership	3,506,672	890,471	4,397,143
Market Industrial & Storage/Distribution	3,285,650	31,116	3,316,766
Market Research & Dev/Light Industrial	3,882,590	36,769	3,919,359
Affordable Industrial & Storage/Distribution	365,072	3,457	368,530
Affordable Research & Dev/Light Industrial	862,798	8,171	870,969
Market Industrial & Storage/Distribution	3,285,650	94,181	3,379,832
Market Research & Dev/Light Industrial	3,882,590	111,292	3,993,883
Affordable Industrial & Storage/Distribution	365,072	10,465	375,537
Affordable Research & Dev/Light Industrial	862,798	24,732	887,530
Market Industrial & Storage/Distribution	3,285,650	161,778	3,447,428
Market Research & Dev/Light Industrial	3,882,590	191,170	4,073,760
Affordable Industrial & Storage/Distribution	365,072	17,975	383,048
Affordable Research & Dev/Light Industrial	862,798	42,482	905,280
Market Industrial & Storage/Distribution	3,285,650	230,727	3,516,377
Market Research & Dev/Light Industrial	3,882,590	272,645	4,155,236
Affordable Industrial & Storage/Distribution	365,072	25,636	390,709
Affordable Research & Dev/Light Industrial	862,798	60,588	923,386
Market Industrial & Storage/Distribution	3,285,650	301,054	3,586,704
Market Research & Dev/Light Industrial	3,882,590	355,750	4,238,340
Affordable Industrial & Storage/Distribution	365,072	33,450	398,523
Affordable Research & Dev/Light Industrial	862,798	79,056	941,853
Market Industrial & Storage/Distribution	3,285,650	372,788	3,658,438
Market Research & Dev/Light Industrial	3,882,590	440,517	4,323,107
Affordable Industrial & Storage/Distribution	365,072	41,421	406,493
Affordable Research & Dev/Light Industrial	862,798	97,893	960,690
Market Industrial & Storage/Distribution	3,285,650	445,957	3,731,607
Market Research & Dev/Light Industrial	3,882,590	526,979	4,409,569
Affordable Industrial & Storage/Distribution	365,072	49,551	414,623
Affordable Research & Dev/Light Industrial	862,798	117,106	979,904
Market Industrial & Storage/Distribution	3,285,650	520,589	3,806,239
Market Research & Dev/Light Industrial	3,882,590	615,170	4,497,761
Affordable Industrial & Storage/Distribution	365,072	57,843	422,915
Affordable Research & Dev/Light Industrial	862,798	136,704	999,502

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Thames Road Site - 15% AH

Market Industrial & Storage/Distribution	25,542,982	4,638,915	30,181,896
Market Research & Dev/Light Industrial	3,205,223	582,107	3,787,330
Affordable Industrial & Storage/Distribution	1,017,160	184,729	1,201,888
Affordable Research & Dev/Light Industrial	1,786,774	324,500	2,111,274
Market Industrial & Storage/Distribution	3,285,650	674,361	3,960,011
Market Research & Dev/Light Industrial	3,882,590	796,880	4,679,470
Affordable Industrial & Storage/Distribution	365,072	74,929	440,001
Affordable Research & Dev/Light Industrial	862,798	177,084	1,039,882
Market Industrial & Storage/Distribution	3,285,650	753,561	4,039,212
Market Research & Dev/Light Industrial	3,882,590	890,469	4,773,060
Affordable Industrial & Storage/Distribution	365,072	83,729	448,801
Affordable Research & Dev/Light Industrial	862,798	197,882	1,060,680
Market Industrial & Storage/Distribution	3,285,650	834,346	4,119,996
Market Research & Dev/Light Industrial	3,882,590	985,930	4,868,521
Affordable Industrial & Storage/Distribution	365,072	92,705	457,777
Affordable Research & Dev/Light Industrial	862,798	219,096	1,081,894

LB Barking and Dagenham Local Plan - Strategic Sites Viability Testing

SITE Former Ford Dagenham Stamping And Tooling Operations Kent Avenue and Chequers Avenue Dagenham Essex RM9 6QD (35%AH)

Site area (Ha) 18.44

Existing Floorspace (sq m) Cleared site

Proposed Development Over 3,000 residential units, provision of 120,094 sq m of commercial floorspace (B2/B8) and 5/6FE Secondary School and community use

Timescale for delivery of development in Draft Local Plan 1,250 units over the period 2023/24 - 2033/34

SCHEME TESTED - 100% Market Housing

Residential Scheme assumptions

Total Residential Units 3,000

Total Floorarea sq m (GIA) 300,584

Total Floor areas sq m (NIA) 225,438

Total Floor areas sq ft (NIA) 2,426,615

Gross to net ratio residential 75%

Number of Phases (based on 250 units per phase) 12

Density (units per Ha) 162.69

% of Affordable Housing tested 35%

	% Proportion	No units
Market	65%	1,950
Affordable rent: Social Rent	50.0%	525
Affordable rent: London Affordable Rent	20.00%	210
Affordable intermediate - Shared Ownership	30.00%	315

	Market	Affordable rent	Intermediate
1b	25%	10%	20%
2b	45%	40%	40%
3b	30%	40%	40%
4b	0%	10%	0%

	Market		Affordable rent: Social Rent		Affordable rent: London Affordable Rent		Intermediate - SO		Total		
	size (sq m)	No Units	Floor area (Sq m)	No Units	Floor area (Sq m)	No Units	Floor area (Sq m)	No Units	Floor area (Sq m)	No Units	Floor Area (Sq m)
1b	50	488	24,375.00	53	2,625.00	21	1,050.00	63	3,150.00	624	31,200.00
2b	70	878	61,425.00	210	14,700.00	84	5,880.00	126	8,820.00	1,298	90,825.00
3b	95	585	55,575.00	210	19,950.00	84	7,980.00	126	11,970.00	1,005	95,475.00
4b	108	0	-	53	5,670.00	21	2,268.00	0	-	74	7,938.00
Total (sq m)		1,950	141,375	525	42,945	210	17,178	315	23,940	3,000	225,438
Total (sq ft)			1,521,761		462,260		184,904		257,690.16		2,426,615

Commercial Scheme assumptions

Use	GIA Sq m	GIA Sq ft	NIA sq m	NIA sq ft
General Industrial (B2) and Storage and Distribution (B8)	120,094	1,292,692	9,608	1,034,153

Affordable Workspace

Use	GIA Sq m	GIA Sq ft	NIA sq m	NIA sq ft
Market General Industrial (B2) and Storage and Distribution (B8)	108,085	1,163,423	86,468	930,738
Affordable General Industrial (B2) and Storage and Distribution (B8)	12,009	129,269	9,608	103,415

TIMESCALES

	Phase 1			Phase 2			Phase 3			Phase 4		
No Market Resi units	163	Sold on completion	Sales period (months)	163	Sold on completion	Sales period (months)	163	Sold on completion	Sales period (months)	163	Sold on completion	Sales period (months)
Off-plan sales	30%	48.75		30%	48.75		30%	48.75		30%	48.75	
Sale of units per month thereafter	6		19	6		19	6		19	6		19
Pre-construction	18 months		42	9 months		3.5	9 months			9 months		
Construction	24 months			24 months			24 months			24 months		
Sales	19 months	at end of construction		19 months	at end of construction		19 months	at end of construction		19 months	at end of construction	

	Phase 5			Phase 6			Phase 7			Phase 8		
No Market Resi units	163	Sold on completion	Sales period (months)	163	Sold on completion	Sales period (months)	163	Sold on completion	Sales period (months)	163	Sold on completion	Sales period (months)
Off-plan sales	30%	48.75		30%	48.75		30%	48.75		30%	48.75	
Sale of units per month thereafter	6		19	6		19	6		19	6		19
Purchase							9 months			9 months		
Pre-construction	9 months			9 months			18 months			9 months		
Construction	24 months			24 months			24 months			24 months		
Sales	19 months	at end of construction		19 months	at end of construction		19 months	at end of construction		19 months	at end of construction	

	Phase 9			Phase 10			Phase 11			Phase 12		
No Market Resi units	163	Sold on completion	Sales period (months)	163	Sold on completion	Sales period (months)	163	Sold on completion	Sales period (months)	163	Sold on completion	Sales period (months)
Off-plan sales	30%	48.75		30%	48.75		30%	48.75		30%	48.75	
Sale of units per month thereafter	6		19	6		19	6		19	6		19
Purchase							9 months			9 months		
Pre-construction	9 months			9 months			24 months			9 months		
Construction	24 months			24 months			24 months			24 months		
Sales	19 months	at end of construction		19 months	at end of construction		19 months	at end of construction		19 months	at end of construction	

REVENUE

	Value per sq ft current day	Sales value at 2023
Private Resi Sales Value	£450	£508.73

	Tenure	per sq ft
Affordable Resi Sales Value	AR - Social Rent	£135.81
	AR - LLR	£210.18
	Intermediate - SO	£292.56

Market Residential Growth Assumptions - based on Greater London price growth (% pa) from JLL UK & London Residential Forecasts November 2019

Year	2020	2021	2022	2023	2024	2025	2026	2027-2029	2030-2032	2033 onwards
Growth	1.00%	2.50%	4.50%	4.50%	3.50%	4.00%	4.00%	5.00%	7.50%	8.50%

Rented Affordable Housing Growth Assumption	2.5% pa
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Commercial values	Rent per sq ft	Yield	Rent Free & Void (months)
Market General Industrial (B2) and Storage and Distribution (B8)	£13	4.25%	18
Affordable General Industrial (B2) and Storage and Distribution (B8)	£9.75	4.7500%	12

Commercial Rent Growth Assumptions	3% pa
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COSTS

	per unit	Total
£106 costs	£5,000	£15,000,000

Schools	Base
Secondary school (assumed to be 5/6 form entry and based on Castle Green)	£37,000,000

Mayoral CIL	Base	Liabie floorspace (sq m GIA)	Existing floorspace apportionment	Net additional floorspace	Mayoral CIL liability
Residential	£25.00	300,584.00	-	216,521.00	£5,413,025.00
General Industrial (B2) and Storage and Distribution (B8)	£25.00	120,094.00	-	120,094.00	£3,002,350.00
Research and Development/ Light Industrial B1c	£25.00	-	-	-	£0.00
					£8,415,375.00

LBB&D CIL	Base	Indexed CIL rates	Liabie floorspace (sq m GIA)	Existing floorspace apportionment	Net additional floorspace	CIL liability
Residential	£10.00	£13.10	300,584.00	-	216,521.00	£2,836,000.55
General Industrial (B2) and Storage and Distribution (B8)	£5.00	£6.55	120,094.00	-	120,094.00	£786,497.96
Research and Development/ Light Industrial (B1c)	£5.00	£6.55	-	-	-	£0.00
						£3,622,499

Build costs	Base per sq m	Externals (10%) per sq m	Building Regulations Part L (6%)	Zero Carbon (1.4%)	BREEAM excellent (1%)	Current Total	Indexed to 2021
Resi	£2,098.00	£209.80	£125.88	£29.4	£0.0	£2,463	£2,583
General Industrial (B2) and Storage and Distribution (B8)	£897.00	£89.70	£53.82	£12.6	£8.97	£1,062	£1,114

	per unit	Total
Waste reduction	£250	£750,000

Accessibility	per unit	Total
Building Regulations Part M4(2) Accessible and Adaptable dwellings	£924	£2,494,800
Building Regulations Part M4(3) wheelchair accessible units	£7,908	£2,372,400
		£4,867,200

Contingency	5%
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	per sq m	Total
Demolition (included in BLV)	£120	£14,411,280

Site remediation (based on HCA Guidance on dereliction, demolition and remediation costs March 2015)	per Ha (2015)	per Ha indexed 2019	Total
Up to commercial use of land i.e. low sensitivity use (included in BLV)	£295,000	£347,120	£6,400,895
From commercial to residential use of land i.e. high sensitivity use	£945,000	£1,111,961	£20,504,563
Total			£26,905,459

Build cost inflation assumptions							
Consultant	2020	2021	2022	2023	2024	2025 to 2027	2028 onwards
WT Partnership Q4 2019	2.70%	3.00%	3.50%	4.00%			
MACE Q4 2019	1.50%	2.50%	3.0%	3.0%			
Arcadis Winter 2019	3.00%	3.00%	3.00%				
Gardiner and Theobald Q3 2019	1.00%	1.50%	1.50%				
Turner and Townsend Q3 2019	2.60%	3.30%	3.80%	4.30%			
AVERAGE	2.16%	2.66%	2.96%	3.77%	3.5%	2.5%	2.0%

Profit	
Private/Market on GDV	18%
Affordable on GDV	6%
Commercial on GDV	15%

Marketing/agency and legal fees	
Resi Sales agent and marketing on GDV	3.00%
Resi Sales legal fees on GDV	0.50%
Commercial Letting fee on rent pa	10.00%
Commercial Letting Legal fee on rent pa	5.00%
Commercial Sales fee on GDV	1.00%
Commercial Legal fee on GDV	0.50%

Professional fees	10%
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Finance	5.00%
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RESULTS

Benchmark Land Value based on 18.5 Ha of open storage/industrial land at £m less demolition and remediation costs up to commercial use of site.	£6,976,166.99
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Residual Land Value Appraisal @ 35% AH	-£84,634,924
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Deficit/Surplus	-£91,611,090.99
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BNP Paribas Real Estate

Development Appraisal

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Former Ford Stamping Plant - 35% Affordable Housing

Report Date: 24 September 2020

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 35% Affordable Housing**

Summary Appraisal for Merged Phases 1 2 3 4 5 6 7 8 9 10 11 12

Currency in £

REVENUE								
Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales	Adjustment	Net Sales	
Market Residential	1	126,813	508.73	64,513,577	64,513,577	479,956	64,993,534	
‡ Affordable Residential: Social Rent	1	38,522	135.81	5,231,673	5,231,673	316,541	5,548,214	
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,664	3,238,664	185,288	3,423,952	
Affordable Residential: Shared Ownership	1	21,474	292.56	6,282,433	6,282,433	0	6,282,433	
Market Residential	1	126,813	508.73	64,513,768	64,513,768	2,271,870	66,785,638	
‡ Affordable Residential: Social Rent	1	38,522	135.81	5,231,673	5,231,673	455,246	5,686,919	
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,664	3,238,664	270,887	3,509,551	
Affordable Residential: Shared Ownership	1	21,474	292.56	6,282,433	6,282,433	4,516	6,286,949	
Market Residential	1	126,813	508.73	64,513,577	64,513,577	4,863,484	69,377,061	
‡ Affordable Residential: Social Rent	1	38,522	135.81	5,231,673	5,231,673	597,419	5,829,092	
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,664	3,238,664	358,626	3,597,289	
Affordable Residential: Shared Ownership	1	21,474	292.56	6,282,433	6,282,433	92,047	6,374,480	
Market Residential	1	126,813	508.73	64,513,577	64,513,577	7,790,609	72,304,186	
‡ Affordable Residential: Social Rent	1	38,522	135.81	5,231,673	5,231,673	743,147	5,974,820	
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,664	3,238,664	448,558	3,687,222	
Affordable Residential: Shared Ownership	1	21,474	292.56	6,282,433	6,282,433	300,206	6,582,640	
Market Residential	1	126,813	508.73	64,513,577	64,513,577	11,233,438	75,747,015	
‡ Affordable Residential: Social Rent	1	38,522	135.81	5,231,673	5,231,673	892,517	6,124,190	
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,664	3,238,664	540,738	3,779,402	
Affordable Residential: Shared Ownership	1	21,474	292.56	6,282,433	6,282,433	560,919	6,843,352	
Market Residential	1	126,813	508.73	64,513,577	64,513,577	15,020,789	79,534,366	
‡ Affordable Residential: Social Rent	1	38,522	135.81	5,231,673	5,231,673	1,045,622	6,277,295	
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,664	3,238,664	635,224	3,873,887	
Affordable Residential: Shared Ownership	1	21,474	292.56	6,282,433	6,282,433	862,303	7,144,736	
Market Residential	1	126,813	508.73	64,513,577	64,513,577	19,434,920	83,948,498	
‡ Affordable Residential: Social Rent	1	38,522	135.81	5,231,673	5,231,673	1,202,554	6,434,227	
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,664	3,238,664	732,071	3,970,734	
Affordable Residential: Shared Ownership	1	21,474	292.56	6,282,433	6,282,433	1,210,882	7,493,316	
Market Residential	1	126,813	508.73	64,513,577	64,513,577	25,232,998	89,746,576	
‡ Affordable Residential: Social Rent	1	38,522	135.81	5,231,673	5,231,673	1,363,410	6,595,083	
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,664	3,238,664	831,339	4,070,003	
Affordable Residential: Shared Ownership	1	21,474	292.56	6,282,433	6,282,433	1,589,580	7,872,013	
Market Residential	1	126,813	508.73	64,513,577	64,513,577	31,963,992	96,477,569	

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 35% Affordable Housing**

‡ Affordable Residential: Social Rent	1	38,522	135.81	5,231,627	5,231,627	1,528,274	6,759,901
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,664	3,238,664	933,089	4,171,753
Affordable Residential: Shared Ownership	1	21,474	292.56	6,282,433	6,282,433	2,063,022	8,345,455
Market Residential	1	126,813	508.73	64,513,577	64,513,577	39,415,900	103,929,477
‡ Affordable Residential: Social Rent	1	38,522	135.81	5,231,673	5,231,673	1,697,286	6,928,959
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,664	3,238,664	1,037,383	4,276,047
Affordable Residential: Shared Ownership	1	21,474	292.56	6,282,433	6,282,433	2,663,892	8,946,325
Market Residential	1	126,813	508.73	64,513,577	64,513,577	48,006,253	112,519,831
‡ Affordable Residential: Social Rent	1	38,522	135.81	5,231,673	5,231,673	1,870,510	7,102,183
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,664	3,238,664	1,144,284	4,382,948
Affordable Residential: Shared Ownership	1	21,474	292.56	6,282,433	6,282,433	3,336,843	9,619,276
Market Residential	1	126,813	508.73	64,513,577	64,513,577	57,570,439	122,084,016
‡ Affordable Residential: Social Rent	1	38,522	135.81	5,231,673	5,231,673	2,048,065	7,279,737
‡ Affordable Residential: London Affordable Rent	1	15,409	210.18	3,238,664	3,238,664	1,253,858	4,492,521
Affordable Residential: Shared Ownership	1	21,474	292.56	6,282,433	6,282,433	4,097,847	10,380,280
Totals	48	2,426,616				951,196,314	302,198,639
							1,253,394,952

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,260,375	1,260,375	
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	84,025	84,025	
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,260,375	1,260,375	
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	84,025	84,025	
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,260,375	1,260,375	
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	84,025	84,025	
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,279,140	1,260,375	1,279,140
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	85,276	84,025	85,276
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,317,515	1,260,375	1,317,515
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	87,834	84,025	87,834
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,357,040	1,260,375	1,357,040
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	90,469	84,025	90,469
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,397,751	1,260,375	1,397,751
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	93,183	84,025	93,183
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,439,684	1,260,375	1,439,684
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	95,979	84,025	95,979
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,482,874	1,260,375	1,482,874
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	98,858	84,025	98,858
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,527,361	1,260,375	1,527,361
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	101,824	84,025	101,824
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,573,181	1,260,375	1,573,181

APPRAISAL SUMMARY

BNP PARIBAS REAL ESTATE

LB Barking & Dagenham Local Plan Viability - Strategic Sites Former Ford Stamping Plant - 35% Affordable Housing

Affordable Industrial & Storage/Distribution	1	8,618	9.75	84,025	104,879	84,025	104,879
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,620,377	1,260,375	1,620,377
Affordable Industrial & Storage/Distribution	<u>1</u>	<u>8,618</u>	<u>9.75</u>	<u>84,025</u>	<u>108,025</u>	<u>84,025</u>	<u>108,025</u>
Totals	24	1,266,838			17,894,450	16,132,794	

Investment Valuation

Market Industrial & Storage/Distribution

Market Rent	1,260,375	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	27,860,993

Affordable Industrial & Storage/Distribution

Market Rent	84,025	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,688,732

Market Industrial & Storage/Distribution

Market Rent	1,260,375	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	27,860,993

Affordable Industrial & Storage/Distribution

Market Rent	84,025	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,688,732

Market Industrial & Storage/Distribution

Market Rent	1,260,375	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	27,860,993

Affordable Industrial & Storage/Distribution

Market Rent	84,025	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,688,732

Market Industrial & Storage/Distribution

Market Rent	1,279,140	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	28,275,820

Affordable Industrial & Storage/Distribution

Market Rent	85,276	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,713,876

Market Industrial & Storage/Distribution

Market Rent	1,317,515	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	29,124,094

Affordable Industrial & Storage/Distribution

Market Rent	87,834	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,765,292

Market Industrial & Storage/Distribution

Market Rent	1,357,040	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	29,997,817

Affordable Industrial & Storage/Distribution

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 35% Affordable Housing**

Market Rent	90,469	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,818,251
Market Industrial & Storage/Distribution					
Market Rent	1,397,751	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	30,897,751
Affordable Industrial & StorageDistribution					
Market Rent	93,183	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,872,798
Market Industrial & Storage/Distribution					
Market Rent	1,439,684	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	31,824,684
Affordable Industrial & StorageDistribution					
Market Rent	95,979	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,928,982
Market Industrial & Storage/Distribution					
Market Rent	1,482,874	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	32,779,425
Affordable Industrial & StorageDistribution					
Market Rent	98,858	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,986,852
Market Industrial & Storage/Distribution					
Market Rent	1,527,361	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	33,762,807
Affordable Industrial & StorageDistribution					
Market Rent	101,824	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	2,046,457
Market Industrial & Storage/Distribution					
Market Rent	1,573,181	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	34,775,692
Affordable Industrial & StorageDistribution					
Market Rent	104,879	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	2,107,851
Market Industrial & Storage/Distribution					
Market Rent	1,620,377	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	35,818,962
Affordable Industrial & StorageDistribution					
Market Rent	108,025	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	2,171,086
					393,317,672

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 35% Affordable Housing**

GROSS DEVELOPMENT VALUE **1,646,712,624**

Purchaser's Costs	6.80%	(26,745,602)	(26,745,602)
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NET DEVELOPMENT VALUE **1,619,967,022**

NET REALISATION **1,619,967,022**

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)		(84,634,924)	(84,634,924)
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CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	12,718,510
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,130,534
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	13,122,801
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,166,471
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	13,593,247
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,208,289
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	14,008,311
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,245,183
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	14,365,273
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,276,913
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	14,722,849
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,308,698
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	15,057,235
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,338,421
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	15,362,034
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,365,514
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	15,669,275
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,392,824
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	15,982,660
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,420,681
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	16,302,314
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,449,095
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	16,628,360
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,478,076

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 35% Affordable Housing**

Market Residential	169,084 ft ²	239.98 pf ²	41,152,015
Affordable Residential: Social Rent	51,363 ft ²	239.98 pf ²	12,500,752
Affordable Residential: London Affordable Rent	20,545 ft ²	239.98 pf ²	5,000,366
Affordable Residential: Shared Ownership	28,632 ft ²	239.98 pf ²	6,968,516
Market Residential	169,085 ft ²	239.98 pf ²	42,460,265
Affordable Residential: Social Rent	51,363 ft ²	239.98 pf ²	12,898,122
Affordable Residential: London Affordable Rent	20,545 ft ²	239.98 pf ²	5,159,316
Affordable Residential: Shared Ownership	28,632 ft ²	239.98 pf ²	7,190,028
Market Residential	169,084 ft ²	239.98 pf ²	43,982,314
Affordable Residential: Social Rent	51,363 ft ²	239.98 pf ²	13,360,513
Affordable Residential: London Affordable Rent	20,545 ft ²	239.98 pf ²	5,344,274
Affordable Residential: Shared Ownership	28,632 ft ²	239.98 pf ²	7,447,787
Market Residential	169,084 ft ²	239.98 pf ²	45,325,295
Affordable Residential: Social Rent	51,363 ft ²	239.98 pf ²	13,768,470
Affordable Residential: London Affordable Rent	20,545 ft ²	239.98 pf ²	5,507,460
Affordable Residential: Shared Ownership	28,632 ft ²	239.98 pf ²	7,675,202
Market Residential	169,084 ft ²	239.98 pf ²	46,480,281
Affordable Residential: Social Rent	51,363 ft ²	239.98 pf ²	14,119,320
Affordable Residential: London Affordable Rent	20,545 ft ²	239.98 pf ²	5,647,802
Affordable Residential: Shared Ownership	28,632 ft ²	239.98 pf ²	7,870,783
Market Residential	169,084 ft ²	239.98 pf ²	47,637,255
Affordable Residential: Social Rent	51,363 ft ²	239.98 pf ²	14,470,774
Affordable Residential: London Affordable Rent	20,545 ft ²	239.98 pf ²	5,788,385
Affordable Residential: Shared Ownership	28,632 ft ²	239.98 pf ²	8,066,700
Market Residential	169,084 ft ²	239.98 pf ²	48,719,194
Affordable Residential: Social Rent	51,363 ft ²	239.98 pf ²	14,799,435
Affordable Residential: London Affordable Rent	20,545 ft ²	239.98 pf ²	5,919,851
Affordable Residential: Shared Ownership	28,632 ft ²	239.98 pf ²	8,249,911
Market Residential	169,084 ft ²	239.98 pf ²	49,705,402
Affordable Residential: Social Rent	51,363 ft ²	239.98 pf ²	15,099,016
Affordable Residential: London Affordable Rent	20,545 ft ²	239.98 pf ²	6,039,685
Affordable Residential: Shared Ownership	28,632 ft ²	239.98 pf ²	8,416,912
Market Residential	169,084 ft ²	239.98 pf ²	50,699,510
Affordable Residential: Social Rent	51,362 ft ²	239.98 pf ²	15,400,862
Affordable Residential: London Affordable Rent	20,545 ft ²	239.98 pf ²	6,160,478
Affordable Residential: Shared Ownership	28,632 ft ²	239.98 pf ²	8,585,250
Market Residential	169,084 ft ²	239.98 pf ²	51,713,500
Affordable Residential: Social Rent	51,363 ft ²	239.98 pf ²	15,709,016
Affordable Residential: London Affordable Rent	20,545 ft ²	239.98 pf ²	6,283,688
Affordable Residential: Shared Ownership	28,632 ft ²	239.98 pf ²	8,756,955

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 35% Affordable Housing**

Market Residential	169,084 ft ²	239.98 pf ²	52,747,770	
Affordable Residential: Social Rent	51,363 ft ²	239.98 pf ²	16,023,196	
Affordable Residential: London Affordable Rent	20,545 ft ²	239.98 pf ²	6,409,362	
Affordable Residential: Shared Ownership	28,632 ft ²	239.98 pf ²	8,932,094	
Market Residential	169,084 ft ²	239.98 pf ²	53,802,726	
Affordable Residential: Social Rent	51,363 ft ²	239.98 pf ²	16,343,660	
Affordable Residential: London Affordable Rent	20,545 ft ²	239.98 pf ²	6,537,549	
Affordable Residential: Shared Ownership	<u>28,632 ft²</u>	239.98 pf ²	<u>9,110,736</u>	
Totals	4,819,036 ft²		1,109,301,319	1,109,301,319
Contingency		5.00%	55,266,812	
S106			15,000,000	
Borough CIL			3,622,499	
Mayoral CIL			8,415,375	
Waste reduction			750,000	
Accessibility			4,867,200	
Secondary School (5/6 form entry)			37,000,000	
				124,921,886
Other Construction				
Decontamination up to residential			20,504,563	
				20,504,563
PROFESSIONAL FEES				
Professional Fees		10.00%	118,644,307	
				118,644,307
MARKETING & LETTING				
Letting Agent Fee		10.00%	1,789,445	
Letting Legal Fee		5.00%	894,723	
				2,684,168
DISPOSAL FEES				
Resi Sales Agent & Marketing Fee		3.00%	31,123,433	
Commercial Sales Agent Fee		1.00%	4,063,842	
Sales Legal Fee		0.50%	8,099,835	
				43,287,111
Additional Costs				
Market Residential Profit		18.00%	11,698,836	
Affordable Residential Profit		6.00%	915,276	
Commercial Profit		15.00%	4,432,459	
Market Residential Profit		18.00%	12,021,415	

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 35% Affordable Housing**

Affordable Residential Profit	6.00%	929,005	
Commercial Profit	15.00%	4,432,459	
Market Residential Profit	18.00%	12,487,871	
Affordable Residential Profit	6.00%	948,052	
Commercial Profit	15.00%	4,432,459	
Market Residential Profit	18.00%	13,014,754	
Affordable Residential Profit	6.00%	974,681	
Commercial Profit	15.00%	4,498,454	
Market Residential Profit	18.00%	13,634,463	
Affordable Residential Profit	6.00%	1,004,817	
Commercial Profit	15.00%	4,633,408	
Market Residential Profit	18.00%	14,316,186	
Affordable Residential Profit	6.00%	1,037,755	
Commercial Profit	15.00%	4,772,410	
Market Residential Profit	18.00%	15,110,730	
Affordable Residential Profit	6.00%	1,073,897	
Commercial Profit	15.00%	4,915,582	
Market Residential Profit	18.00%	16,154,384	
Affordable Residential Profit	6.00%	1,112,226	
Commercial Profit	15.00%	5,063,050	
Market Residential Profit	18.00%	17,365,962	
Affordable Residential Profit	6.00%	1,156,627	
Commercial Profit	15.00%	5,214,941	
Market Residential Profit	18.00%	18,707,306	
Affordable Residential Profit	6.00%	1,209,080	
Commercial Profit	15.00%	5,371,390	
Market Residential Profit	18.00%	20,253,570	
Affordable Residential Profit	6.00%	1,266,264	
Commercial Profit	15.00%	5,532,531	
Market Residential Profit	18.00%	21,975,123	
Affordable Residential Profit	6.00%	1,329,152	
Commercial Profit	15.00%	5,698,507	

258,695,080

FINANCE

Debit Rate 5.000% Credit Rate 0.000% (Nominal)

Total Finance Cost

26,563,548

TOTAL COSTS

1,619,967,057

PROFIT

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 35% Affordable Housing**

(35)

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	1.10%
Equivalent Yield% (Nominal)	4.28%
Equivalent Yield% (True)	4.39%
IRR	(9.15)%
Rent Cover	0 yrs 0 mths
Profit Erosion (finance rate 5.000%)	N/A

‡ Inflation/Growth applied

Growth on Sales

		Ungrown	Growth	Total
Market Residential		64,513,577	479,956	64,993,534
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	5,231,673	316,541	5,548,214
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	3,238,664	185,288	3,423,952
Market Residential		64,513,768	2,271,870	66,785,638
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	5,231,673	455,246	5,686,919
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	3,238,664	270,887	3,509,551
Affordable Residential: Shared Ownership		6,282,433	4,516	6,286,949
Market Residential		64,513,577	4,863,484	69,377,061
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	5,231,673	597,419	5,829,092
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	3,238,664	358,626	3,597,289
Affordable Residential: Shared Ownership		6,282,433	92,047	6,374,480
Market Residential		64,513,577	7,790,609	72,304,186
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	5,231,673	743,147	5,974,820
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	3,238,664	448,558	3,687,222
Affordable Residential: Shared Ownership		6,282,433	300,206	6,582,640
Market Residential		64,513,577	11,233,438	75,747,015
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	5,231,673	892,517	6,124,190
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	3,238,664	540,738	3,779,402
Affordable Residential: Shared Ownership		6,282,433	560,919	6,843,352
Market Residential		64,513,577	15,020,789	79,534,366
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	5,231,673	1,045,622	6,277,295

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 35% Affordable Housing**

Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	3,238,664	635,224	3,873,887
Affordable Residential: Shared Ownership		6,282,433	862,303	7,144,736
Market Residential		64,513,577	19,434,920	83,948,498
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	5,231,673	1,202,554	6,434,227
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	3,238,664	732,071	3,970,734
Affordable Residential: Shared Ownership		6,282,433	1,210,882	7,493,316
Market Residential		64,513,577	25,232,998	89,746,576
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	5,231,673	1,363,410	6,595,083
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	3,238,664	831,339	4,070,003
Affordable Residential: Shared Ownership		6,282,433	1,589,580	7,872,013
Market Residential		64,513,577	31,963,992	96,477,569
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	5,231,627	1,528,274	6,759,901
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	3,238,664	933,089	4,171,753
Affordable Residential: Shared Ownership		6,282,433	2,063,022	8,345,455
Market Residential		64,513,577	39,415,900	103,929,477
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	5,231,673	1,697,286	6,928,959
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	3,238,664	1,037,383	4,276,047
Affordable Residential: Shared Ownership		6,282,433	2,663,892	8,946,325
Market Residential		64,513,577	48,006,253	112,519,831
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	5,231,673	1,870,510	7,102,183
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	3,238,664	1,144,284	4,382,948
Affordable Residential: Shared Ownership		6,282,433	3,336,843	9,619,276
Market Residential		64,513,577	57,570,439	122,084,016
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	5,231,673	2,048,065	7,279,737
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	3,238,664	1,253,858	4,492,521
Affordable Residential: Shared Ownership		6,282,433	4,097,847	10,380,280

Growth on Capitalised Rent

		Ungrown	Growth	Total
Market Industrial & Storage/Distribution		27,860,993	414,827	28,275,820
Affordable Industrial & StorageDistribution		1,688,732	25,144	1,713,876
Market Industrial & Storage/Distribution		27,860,993	1,263,101	29,124,094
Affordable Industrial & StorageDistribution		1,688,732	76,560	1,765,292
Market Industrial & Storage/Distribution		27,860,993	2,136,824	29,997,817
Affordable Industrial & StorageDistribution		1,688,732	129,519	1,818,251
Market Industrial & Storage/Distribution		27,860,993	3,036,759	30,897,751
Affordable Industrial & StorageDistribution		1,688,732	184,066	1,872,798
Market Industrial & Storage/Distribution		27,860,993	3,963,691	31,824,684
Affordable Industrial & StorageDistribution		1,688,732	240,250	1,928,982
Market Industrial & Storage/Distribution		27,860,993	4,918,432	32,779,425
Affordable Industrial & StorageDistribution		1,688,732	298,120	1,986,852

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 35% Affordable Housing**

Market Industrial & Storage/Distribution	27,860,993	5,901,814	33,762,807
Affordable Industrial & StorageDistribution	1,688,732	357,725	2,046,457
Market Industrial & Storage/Distribution	27,860,993	6,914,699	34,775,692
Affordable Industrial & StorageDistribution	1,688,732	419,119	2,107,851
Market Industrial & Storage/Distribution	27,860,993	7,957,969	35,818,962
Affordable Industrial & StorageDistribution	1,688,732	482,355	2,171,086

Inflation on Construction Costs

	Uninflated	Inflation	Total
Market Residential	40,576,778	575,236	41,152,015
Affordable Residential: Social Rent	12,326,013	174,740	12,500,752
Affordable Residential: London Affordable Rent	4,930,469	69,897	5,000,366
Affordable Residential: Shared Ownership	6,871,107	97,408	6,968,516
Market Residential	40,576,898	1,883,367	42,460,265
Affordable Residential: Social Rent	12,326,013	572,109	12,898,122
Affordable Residential: London Affordable Rent	4,930,469	228,846	5,159,316
Affordable Residential: Shared Ownership	6,871,107	318,921	7,190,028
Market Residential	40,576,778	3,405,535	43,982,314
Affordable Residential: Social Rent	12,326,013	1,034,500	13,360,513
Affordable Residential: London Affordable Rent	4,930,469	413,805	5,344,274
Affordable Residential: Shared Ownership	6,871,107	576,680	7,447,787
Market Residential	40,576,778	4,748,517	45,325,295
Affordable Residential: Social Rent	12,326,013	1,442,457	13,768,470
Affordable Residential: London Affordable Rent	4,930,469	576,990	5,507,460
Affordable Residential: Shared Ownership	6,871,107	804,095	7,675,202
Market Residential	40,576,778	5,903,503	46,480,281
Affordable Residential: Social Rent	12,326,013	1,793,308	14,119,320
Affordable Residential: London Affordable Rent	4,930,469	717,332	5,647,802
Affordable Residential: Shared Ownership	6,871,107	999,675	7,870,783
Market Residential	40,576,778	7,060,476	47,637,255
Affordable Residential: Social Rent	12,326,013	2,144,762	14,470,774
Affordable Residential: London Affordable Rent	4,930,469	857,916	5,788,385
Affordable Residential: Shared Ownership	6,871,107	1,195,592	8,066,700
Market Residential	40,576,778	8,142,415	48,719,194
Affordable Residential: Social Rent	12,326,013	2,473,422	14,799,435
Affordable Residential: London Affordable Rent	4,930,469	989,382	5,919,851
Affordable Residential: Shared Ownership	6,871,107	1,378,804	8,249,911
Market Residential	40,576,778	9,128,624	49,705,402
Affordable Residential: Social Rent	12,326,013	2,773,003	15,099,016
Affordable Residential: London Affordable Rent	4,930,469	1,109,216	6,039,685
Affordable Residential: Shared Ownership	6,871,107	1,545,804	8,416,912

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 35% Affordable Housing**

Market Residential	40,576,778	10,122,732	50,699,510
Affordable Residential: Social Rent	12,325,906	3,074,957	15,400,862
Affordable Residential: London Affordable Rent	4,930,469	1,230,009	6,160,478
Affordable Residential: Shared Ownership	6,871,107	1,714,142	8,585,250
Market Residential	40,576,778	11,136,722	51,713,500
Affordable Residential: Social Rent	12,326,013	3,383,003	15,709,016
Affordable Residential: London Affordable Rent	4,930,469	1,353,219	6,283,688
Affordable Residential: Shared Ownership	6,871,107	1,885,847	8,756,955
Market Residential	40,576,778	12,170,992	52,747,770
Affordable Residential: Social Rent	12,326,013	3,697,184	16,023,196
Affordable Residential: London Affordable Rent	4,930,469	1,478,893	6,409,362
Affordable Residential: Shared Ownership	6,871,107	2,060,987	8,932,094
Market Residential	40,576,778	13,225,947	53,802,726
Affordable Residential: Social Rent	12,326,013	4,017,648	16,343,660
Affordable Residential: London Affordable Rent	4,930,469	1,607,080	6,537,549
Affordable Residential: Shared Ownership	6,871,107	2,239,628	9,110,736
Market Industrial & Storage/Distribution	12,540,726	177,784	12,718,510
Affordable Industrial & StorageDistribution	1,114,731	15,803	1,130,534
Market Industrial & Storage/Distribution	12,540,726	582,075	13,122,801
Affordable Industrial & StorageDistribution	1,114,731	51,740	1,166,471
Market Industrial & Storage/Distribution	12,540,726	1,052,520	13,593,247
Affordable Industrial & StorageDistribution	1,114,731	93,557	1,208,289
Market Industrial & Storage/Distribution	12,540,726	1,467,584	14,008,311
Affordable Industrial & StorageDistribution	1,114,731	130,452	1,245,183
Market Industrial & Storage/Distribution	12,540,726	1,824,546	14,365,273
Affordable Industrial & StorageDistribution	1,114,731	162,182	1,276,913
Market Industrial & Storage/Distribution	12,540,726	2,182,122	14,722,849
Affordable Industrial & StorageDistribution	1,114,731	193,966	1,308,698
Market Industrial & Storage/Distribution	12,540,726	2,516,508	15,057,235
Affordable Industrial & StorageDistribution	1,114,731	223,690	1,338,421
Market Industrial & Storage/Distribution	12,540,726	2,821,308	15,362,034
Affordable Industrial & StorageDistribution	1,114,731	250,783	1,365,514
Market Industrial & Storage/Distribution	12,540,726	3,128,548	15,669,275
Affordable Industrial & StorageDistribution	1,114,731	278,093	1,392,824
Market Industrial & Storage/Distribution	12,540,726	3,441,934	15,982,660
Affordable Industrial & StorageDistribution	1,114,731	305,950	1,420,681
Market Industrial & Storage/Distribution	12,540,726	3,761,587	16,302,314
Affordable Industrial & StorageDistribution	1,114,731	334,363	1,449,095
Market Industrial & Storage/Distribution	12,540,726	4,087,633	16,628,360
Affordable Industrial & StorageDistribution	1,114,731	363,345	1,478,076

LB Barking and Dagenham Local Plan - Strategic Sites Viability Testing

SITE Former Ford Dagenham Stamping And Tooling Operations Kent Avenue and Chequers Avenue Dagenham Essex RM9 6QD (20%AH)

Site area (Ha) 18.44

Existing Floorspace (sq m) Cleared site

Proposed Development Over 3,000 residential units, provision of 120,094 sq m of commercial floorspace (B2/B8) and 5/6FE Secondary School and community use

Timescale for delivery of development in Draft Local Plan 1,250 units over the period 2023/24 - 2033/34

SCHEME TESTED - 100% Market Housing

Residential Scheme assumptions

Total Residential Units 3,000

Total Floorarea sq m (GIA) 296,048

Total Floor areas sq m (NIA) 222,036

Total Floor areas sq ft (NIA) 2,389,996

Gross to net ratio residential 75%

Number of Phases (based on 250 units per phase) 12

Density (units per Ha) 162.69

% of Affordable Housing tested 20%

	% Proportion	No units
Market	80%	2,400
Affordable rent: Social Rent	50.0%	300
Affordable rent: London Affordable Rent	20.00%	120
Affordable intermediate - Shared Ownership	30.00%	180

	Market	Affordable rent	Intermediate
1b	25%	10%	20%
2b	45%	40%	40%
3b	30%	40%	40%
4b	0%	10%	0%

	Market		Affordable rent: Social Rent		Affordable rent: London Affordable Rent		Intermediate - SO		Total		
	size (sq m)	No Units	Floor area (Sq m)	No Units	Floor area (Sq m)	No Units	Floor area (Sq m)	No Units	Floor area (Sq m)	No Units	Floor Area (Sq m)
1b	50	600	30,000.00	30	1,500.00	12	600.00	36	1,800.00	678	33,900.00
2b	70	1080	75,600.00	120	8,400.00	48	3,360.00	72	5,040.00	1,320	92,400.00
3b	95	720	68,400.00	120	11,400.00	48	4,560.00	72	6,840.00	960	91,200.00
4b	108	0	-	30	3,240.00	12	1,296.00	0	-	42	4,536.00
Total (sq m)		2,400	174,000	300	24,540	120	9,816	180	13,680	3,000	222,036
Total (sq ft)			1,872,936		264,149		105,659		147,251.52		2,389,996

Commercial Scheme assumptions

Use	GIA Sq m	GIA Sq ft	NIA sq m	NIA sq ft
General Industrial (B2) and Storage and Distribution (B8)	120,094	1,292,692	9,608	1,034,153

Affordable Workspace

Use	GIA Sq m	GIA Sq ft	NIA sq m	NIA sq ft
Market General Industrial (B2) and Storage and Distribution (B8)	108,085	1,163,423	86,468	930,738
Affordable General Industrial (B2) and Storage and Distribution (B8)	12,009	129,269	9,608	103,415

TIMESCALES

	Phase 1			Phase 2			Phase 3			Phase 4		
No Market Resi units	200	Sold on completion	Sales period (months)	200	Sold on completion	Sales period (months)	200	Sold on completion	Sales period (months)	200	Sold on completion	Sales period (months)
Off-plan sales	30%	60.00		30%	60.00		30%	60.00		30%	60.00	
Sale of units per month thereafter	6		23	6		23	6		23	6		23
Pre-construction	18 months		42	9 months			9 months			9 months		
Construction	24 months			24 months			24 months			24 months		
Sales	23 months	at end of construction		23 months	at end of construction		23 months	at end of construction		23 months	at end of construction	

	Phase 5			Phase 6			Phase 7			Phase 8		
No Market Resi units	200	Sold on completion	Sales period (months)	200	Sold on completion	Sales period (months)	200	Sold on completion	Sales period (months)	200	Sold on completion	Sales period (months)
Off-plan sales	30%	60.00		30%	60.00		30%	60.00		30%	60.00	
Sale of units per month thereafter	6		23	6		23	6		23	6		23
Purchase							9 months			9 months		
Pre-construction	9 months			9 months			18 months			9 months		
Construction	24 months			24 months			24 months			24 months		
Sales	23 months	at end of construction		23 months	at end of construction		23 months	at end of construction		23 months	at end of construction	

	Phase 9			Phase 10			Phase 11			Phase 12		
No Market Resi units	200	Sold on completion	Sales period (months)	200	Sold on completion	Sales period (months)	200	Sold on completion	Sales period (months)	200	Sold on completion	Sales period (months)
Off-plan sales	30%	60.00		30%	60.00		30%	60.00		30%	60.00	
Sale of units per month thereafter	6		23	6		23	6		23	6		23
Purchase							9 months			9 months		
Pre-construction	9 months			9 months			24 months			24 months		
Construction	24 months			24 months			23 months			23 months		
Sales	23 months	at end of construction		23 months	at end of construction		23 months	at end of construction		23 months	at end of construction	

REVENUE

	Value per sq ft current day	Sales value at 2023
Private Resi Sales Value	£450	£508.73

	Tenure	per sq ft
Affordable Resi Sales Value	AR - Social Rent	£135.81
	AR - LLR	£210.18
	Intermediate - SO	£292.56

Market Residential Growth Assumptions - based on Greater London price growth (% pa) from JLL UK & London Residential Forecasts November 2019

Year	2020	2021	2022	2023	2024	2025	2026	2027-2029	2030-2032	2033 onwards
Growth	1.00%	2.50%	4.50%	4.50%	3.50%	4.00%	4.00%	5.00%	7.50%	8.50%

Rented Affordable Housing Growth Assumption	2.5% pa
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Commercial values	Rent per sq ft	Yield	Rent Free & Void (months)
Market General Industrial (B2) and Storage and Distribution (B8)	£13	4.25%	18
Affordable General Industrial (B2) and Storage and Distribution (B8)	£9.75	4.7500%	12

Commercial Rent Growth Assumptions	3% pa
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COSTS

	per unit	Total
S106 costs	£5,000	£15,000,000

Schools	Base
Secondary school (assumed to be 5/6 form entry and based on Castle Green)	£37,000,000

Mayoral CIL	Base	Liabie floorspace (sq m GIA)	Existing floorspace apportionment	Net additional floorspace	Mayoral CIL liability
Residential	£25.00	296,048.00	-	248,012.00	£6,200,300.00
General Industrial (B2) and Storage and Distribution (B8)	£25.00	120,094.00	-	120,094.00	£3,002,350.00
Research and Development/ Light Industrial B1c	£25.00	-	-	-	£0.00
					£9,202,650.00

LBB&D CIL	Base	Indexed CIL rates	Liabie floorspace (sq m GIA)	Existing floorspace apportionment	Net additional floorspace	CIL liability
Residential	£10.00	£13.10	296,048.00	-	248,012.00	£3,248,470.90
General Industrial (B2) and Storage and Distribution (B8)	£5.00	£6.55	120,094.00	-	120,094.00	£786,497.96
Research and Development/ Light Industrial (B1c)	£5.00	£6.55	-	-	-	£0.00
						£4,034,969

Build costs	Base per sq m	Externals (10%) per sq m	Building Regulations Part L (6%)	Zero Carbon (1.4%)	BREEAM excellent (1%)	Current Total	Indexed to 2021
Resi	£2,098.00	£209.80	£125.88	£29.4	£0.0	£2,463	£2,583
General Industrial (B2) and Storage and Distribution (B8)	£897.00	£89.70	£53.82	£12.6	£8.97	£1,062	£1,114

	per unit	Total
Waste reduction	£250	£750,000

Accessibility	per unit	Total
Building Regulations Part M4(2) Accessible and Adaptable dwellings	£924	£2,494,800
Building Regulations Part M4(3) wheelchair accessible units	£7,908	£2,372,400
		£4,867,200

Contingency	5%
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	per sq m	Total
Demolition (included in BLV)	£120	£14,411,280

Site remediation (based on HCA Guidance on dereliction, demolition and remediation costs March 2015)	per Ha (2015)	per Ha indexed 2019	Total
Up to commercial use of land i.e. low sensitivity use (included in BLV)	£295,000	£347,120	£6,400,895
From commercial to residential use of land i.e. high sensitivity use	£945,000	£1,111,961	£20,504,563
Total			£26,905,459

Build cost inflation assumptions							
Consultant	2020	2021	2022	2023	2024	2025 to 2027	2028 onwards
WT Partnership Q4 2019	2.70%	3.00%	3.50%	4.00%			
MACE Q4 2019	1.50%	2.50%	3.0%	3.0%			
Arcadis Winter 2019	3.00%	3.00%	3.00%				
Gardiner and Theobald Q3 2019	1.00%	1.50%	1.50%				
Turner and Townsend Q3 2019	2.60%	3.30%	3.80%	4.30%			
AVERAGE	2.16%	2.66%	2.96%	3.77%	3.5%	2.5%	2.0%

Profit	
Private/Market on GDV	18%
Affordable on GDV	6%
Commercial on GDV	15%

Marketing/agency and legal fees	
Resi Sales agent and marketing on GDV	3.00%
Resi Sales legal fees on GDV	0.50%
Commercial Letting fee on rent pa	10.00%
Commercial Letting Legal fee on rent pa	5.00%
Commercial Sales fee on GDV	1.00%
Commercial Legal fee on GDV	0.50%

Professional fees	10%
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Finance	5.00%
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RESULTS

Benchmark Land Value based on 18.5 Ha of open storage/industrial land at £m less demolition and remediation costs up to commercial use of site.	£6,976,166.99
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Residual Land Value Appraisal @ 20% AH	-£6,653,131
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Deficit/Surplus	-£13,629,297.99
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BNP Paribas Real Estate

Development Appraisal

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Former Ford Stamping Plant - 20% Affordable Housing

Report Date: 24 September 2020

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 20% Affordable Housing**

Summary Appraisal for Merged Phases 1 2 3 4 5 6 7 8 9 10 11 12

Currency in £

REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Residential	1	156,078	508.73	79,401,561	79,401,561	590,717	79,992,278
‡ Affordable Residential: Social Rent	1	22,012	135.81	2,989,450	2,989,450	180,876	3,170,326
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,635	1,850,635	105,877	1,956,512
Affordable Residential: Shared Ownership	1	12,271	292.56	3,590,004	3,590,004	0	3,590,004
Market Residential	1	156,078	508.73	79,401,561	79,401,561	2,796,148	82,197,708
‡ Affordable Residential: Social Rent	1	22,012	135.81	2,989,450	2,989,450	260,134	3,249,584
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,635	1,850,635	154,790	2,005,425
Affordable Residential: Shared Ownership	1	12,271	292.56	3,590,004	3,590,004	2,580	3,592,584
Market Residential	1	156,078	508.73	79,401,561	79,401,561	5,985,844	85,387,405
‡ Affordable Residential: Social Rent	1	22,012	135.81	2,989,450	2,989,450	341,374	3,330,823
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,635	1,850,635	204,926	2,055,561
Affordable Residential: Shared Ownership	1	12,271	292.56	3,590,004	3,590,004	52,599	3,642,602
Market Residential	1	156,078	508.73	79,401,561	79,401,561	9,588,470	88,990,031
‡ Affordable Residential: Social Rent	1	22,012	135.81	2,989,450	2,989,450	424,644	3,414,094
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,635	1,850,635	256,315	2,106,950
Affordable Residential: Shared Ownership	1	12,271	292.56	3,590,004	3,590,004	171,548	3,761,552
Market Residential	1	156,078	508.73	79,401,561	79,401,561	13,825,811	93,227,372
‡ Affordable Residential: Social Rent	1	22,012	135.81	2,989,450	2,989,450	509,997	3,499,446
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,635	1,850,635	308,988	2,159,623
Affordable Residential: Shared Ownership	1	12,271	292.56	3,590,004	3,590,004	320,529	3,910,532
Market Residential	1	156,078	508.73	79,401,561	79,401,561	18,487,179	97,888,740
‡ Affordable Residential: Social Rent	1	22,012	135.81	2,989,450	2,989,450	597,483	3,586,932
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,635	1,850,635	362,979	2,213,614
Affordable Residential: Shared Ownership	1	12,271	292.56	3,590,004	3,590,004	492,750	4,082,754
Market Residential	1	156,078	508.73	79,401,561	79,401,561	23,919,973	103,321,533
‡ Affordable Residential: Social Rent	1	22,012	135.81	2,989,450	2,989,450	687,156	3,676,606
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,635	1,850,635	418,319	2,268,954
Affordable Residential: Shared Ownership	1	12,271	292.56	3,590,004	3,590,004	691,941	4,281,945
Market Residential	1	156,078	508.73	79,401,561	79,401,561	31,056,090	110,457,651
‡ Affordable Residential: Social Rent	1	22,012	135.81	2,989,450	2,989,450	779,071	3,768,521
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,635	1,850,635	475,043	2,325,678
Affordable Residential: Shared Ownership	1	12,271	292.56	3,590,004	3,590,004	908,342	4,498,346
Market Residential	1	156,078	508.73	79,401,561	79,401,561	39,340,414	118,741,975

APPRAISAL SUMMARY

LB Barking & Dagenham Local Plan Viability - Strategic Sites Former Ford Stamping Plant - 20% Affordable Housing

‡ Affordable Residential: Social Rent	1	22,012	135.81	2,989,450	2,989,450	873,284	3,862,734
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,635	1,850,635	533,185	2,383,820
Affordable Residential: Shared Ownership	1	12,271	292.56	3,590,004	3,590,004	1,178,883	4,768,887
Market Residential	1	156,078	508.73	79,401,561	79,401,561	48,512,020	127,913,581
‡ Affordable Residential: Social Rent	1	22,012	135.81	2,989,450	2,989,450	969,853	3,959,302
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,635	1,850,635	592,781	2,443,416
Affordable Residential: Shared Ownership	1	12,271	292.56	3,590,004	3,590,004	1,522,242	5,112,245
Market Residential	1	156,078	508.73	79,401,561	79,401,561	59,084,794	138,486,355
‡ Affordable Residential: Social Rent	1	22,012	135.81	2,989,450	2,989,450	1,068,835	4,058,285
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,635	1,850,635	653,866	2,504,501
Affordable Residential: Shared Ownership	1	12,271	292.56	3,590,004	3,590,004	1,906,789	5,496,793
Market Residential	1	156,078	508.73	79,401,561	79,401,561	70,856,134	150,257,695
‡ Affordable Residential: Social Rent	1	22,012	135.81	2,989,450	2,989,450	1,170,292	4,159,742
‡ Affordable Residential: London Affordable Rent	1	8,805	210.18	1,850,635	1,850,635	716,479	2,567,113
Affordable Residential: Shared Ownership	1	12,271	292.56	3,590,004	3,590,004	2,341,654	5,931,658
Totals	48	2,389,992			1,053,979,792	346,279,997	1,400,259,788

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,260,375	1,260,375	
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	84,025	84,025	
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,260,375	1,260,375	
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	84,025	84,025	
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,260,375	1,260,375	
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	84,025	84,025	
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,279,140	1,260,375	1,279,140
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	85,276	84,025	85,276
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,317,515	1,260,375	1,317,515
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	87,834	84,025	87,834
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,357,040	1,260,375	1,357,040
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	90,469	84,025	90,469
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,397,751	1,260,375	1,397,751
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	93,183	84,025	93,183
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,439,684	1,260,375	1,439,684
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	95,979	84,025	95,979
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,482,874	1,260,375	1,482,874
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	98,858	84,025	98,858
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,527,361	1,260,375	1,527,361
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	101,824	84,025	101,824
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,573,181	1,260,375	1,573,181

APPRAISAL SUMMARY

LB Barking & Dagenham Local Plan Viability - Strategic Sites Former Ford Stamping Plant - 20% Affordable Housing

Affordable Industrial & Storage/Distribution	1	8,618	9.75	84,025	104,879	84,025	104,879
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,620,377	1,260,375	1,620,377
Affordable Industrial & Storage/Distribution	<u>1</u>	<u>8,618</u>	<u>9.75</u>	<u>84,025</u>	<u>108,025</u>	<u>84,025</u>	<u>108,025</u>
Totals	24	1,266,838			17,894,450	16,132,794	

Investment Valuation

Market Industrial & Storage/Distribution

Market Rent	1,260,375	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	27,860,993

Affordable Industrial & Storage/Distribution

Market Rent	84,025	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,688,732

Market Industrial & Storage/Distribution

Market Rent	1,260,375	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	27,860,993

Affordable Industrial & Storage/Distribution

Market Rent	84,025	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,688,732

Market Industrial & Storage/Distribution

Market Rent	1,260,375	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	27,860,993

Affordable Industrial & Storage/Distribution

Market Rent	84,025	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,688,732

Market Industrial & Storage/Distribution

Market Rent	1,279,140	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	28,275,820

Affordable Industrial & Storage/Distribution

Market Rent	85,276	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,713,876

Market Industrial & Storage/Distribution

Market Rent	1,317,515	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	29,124,094

Affordable Industrial & Storage/Distribution

Market Rent	87,834	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,765,292

Market Industrial & Storage/Distribution

Market Rent	1,357,040	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	29,997,817

Affordable Industrial & Storage/Distribution

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 20% Affordable Housing**

Market Rent	90,469	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,818,251
Market Industrial & Storage/Distribution					
Market Rent	1,397,751	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	30,897,751
Affordable Industrial & StorageDistribution					
Market Rent	93,183	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,872,798
Market Industrial & Storage/Distribution					
Market Rent	1,439,684	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	31,824,684
Affordable Industrial & StorageDistribution					
Market Rent	95,979	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,928,982
Market Industrial & Storage/Distribution					
Market Rent	1,482,874	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	32,779,425
Affordable Industrial & StorageDistribution					
Market Rent	98,858	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,986,852
Market Industrial & Storage/Distribution					
Market Rent	1,527,361	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	33,762,807
Affordable Industrial & StorageDistribution					
Market Rent	101,824	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	2,046,457
Market Industrial & Storage/Distribution					
Market Rent	1,573,181	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	34,775,692
Affordable Industrial & StorageDistribution					
Market Rent	104,879	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	2,107,851
Market Industrial & Storage/Distribution					
Market Rent	1,620,377	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	35,818,962
Affordable Industrial & StorageDistribution					
Market Rent	108,025	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	2,171,086
					393,317,672

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE****LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 20% Affordable Housing****GROSS DEVELOPMENT VALUE****1,793,577,460**

Purchaser's Costs

6.80% (26,745,602)

(26,745,602)

NET DEVELOPMENT VALUE**1,766,831,859****NET REALISATION****1,766,831,859****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)

(6,653,131)

(6,653,131)

CONSTRUCTION COSTS**Construction****ft²****Rate ft²****Cost**

Market Industrial & Storage/Distribution	121,190 ft²	103.48 pf²	12,718,510
Affordable Industrial & StorageDistribution	10,772 ft²	103.48 pf²	1,130,534
Market Industrial & Storage/Distribution	121,190 ft²	103.48 pf²	13,122,801
Affordable Industrial & StorageDistribution	10,772 ft²	103.48 pf²	1,166,471
Market Industrial & Storage/Distribution	121,190 ft²	103.48 pf²	13,593,247
Affordable Industrial & StorageDistribution	10,772 ft²	103.48 pf²	1,208,289
Market Industrial & Storage/Distribution	121,190 ft²	103.48 pf²	14,008,311
Affordable Industrial & StorageDistribution	10,772 ft²	103.48 pf²	1,245,183
Market Industrial & Storage/Distribution	121,190 ft²	103.48 pf²	14,365,273
Affordable Industrial & StorageDistribution	10,772 ft²	103.48 pf²	1,276,913
Market Industrial & Storage/Distribution	121,190 ft²	103.48 pf²	14,722,849
Affordable Industrial & StorageDistribution	10,772 ft²	103.48 pf²	1,308,698
Market Industrial & Storage/Distribution	121,190 ft²	103.48 pf²	15,057,235
Affordable Industrial & StorageDistribution	10,772 ft²	103.48 pf²	1,338,421
Market Industrial & Storage/Distribution	121,190 ft²	103.48 pf²	15,362,034
Affordable Industrial & StorageDistribution	10,772 ft²	103.48 pf²	1,365,514
Market Industrial & Storage/Distribution	121,190 ft²	103.48 pf²	15,669,275
Affordable Industrial & StorageDistribution	10,772 ft²	103.48 pf²	1,392,824
Market Industrial & Storage/Distribution	121,190 ft²	103.48 pf²	15,982,660
Affordable Industrial & StorageDistribution	10,772 ft²	103.48 pf²	1,420,681
Market Industrial & Storage/Distribution	121,190 ft²	103.48 pf²	16,302,314
Affordable Industrial & StorageDistribution	10,772 ft²	103.48 pf²	1,449,095
Market Industrial & Storage/Distribution	121,190 ft²	103.48 pf²	16,628,360
Affordable Industrial & StorageDistribution	10,772 ft²	103.48 pf²	1,478,076

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 20% Affordable Housing**

Market Residential	208,104 ft ²	239.98 pf ²	50,648,783
Affordable Residential: Social Rent	29,349 ft ²	239.98 pf ²	7,143,102
Affordable Residential: London Affordable Rent	11,740 ft ²	239.98 pf ²	2,857,306
Affordable Residential: Shared Ownership	16,361 ft ²	239.98 pf ²	3,982,055
Market Residential	208,104 ft ²	239.98 pf ²	52,258,788
Affordable Residential: Social Rent	29,349 ft ²	239.98 pf ²	7,370,164
Affordable Residential: London Affordable Rent	11,740 ft ²	239.98 pf ²	2,948,132
Affordable Residential: Shared Ownership	16,361 ft ²	239.98 pf ²	4,108,635
Market Residential	208,104 ft ²	239.98 pf ²	54,132,238
Affordable Residential: Social Rent	29,349 ft ²	239.98 pf ²	7,634,380
Affordable Residential: London Affordable Rent	11,740 ft ²	239.98 pf ²	3,053,822
Affordable Residential: Shared Ownership	16,361 ft ²	239.98 pf ²	4,255,928
Market Residential	208,104 ft ²	239.98 pf ²	55,785,143
Affordable Residential: Social Rent	29,349 ft ²	239.98 pf ²	7,867,493
Affordable Residential: London Affordable Rent	11,740 ft ²	239.98 pf ²	3,147,069
Affordable Residential: Shared Ownership	16,361 ft ²	239.98 pf ²	4,385,881
Market Residential	208,104 ft ²	239.98 pf ²	57,206,669
Affordable Residential: Social Rent	29,349 ft ²	239.98 pf ²	8,067,974
Affordable Residential: London Affordable Rent	11,740 ft ²	239.98 pf ²	3,227,263
Affordable Residential: Shared Ownership	16,361 ft ²	239.98 pf ²	4,497,642
Market Residential	208,104 ft ²	239.98 pf ²	58,630,640
Affordable Residential: Social Rent	29,349 ft ²	239.98 pf ²	8,268,799
Affordable Residential: London Affordable Rent	11,740 ft ²	239.98 pf ²	3,307,595
Affordable Residential: Shared Ownership	16,361 ft ²	239.98 pf ²	4,609,596
Market Residential	208,104 ft ²	239.98 pf ²	59,962,262
Affordable Residential: Social Rent	29,349 ft ²	239.98 pf ²	8,456,601
Affordable Residential: London Affordable Rent	11,740 ft ²	239.98 pf ²	3,382,717
Affordable Residential: Shared Ownership	16,361 ft ²	239.98 pf ²	4,714,290
Market Residential	208,104 ft ²	239.98 pf ²	61,176,060
Affordable Residential: Social Rent	29,349 ft ²	239.98 pf ²	8,627,785
Affordable Residential: London Affordable Rent	11,740 ft ²	239.98 pf ²	3,451,192
Affordable Residential: Shared Ownership	16,361 ft ²	239.98 pf ²	4,809,720
Market Residential	208,104 ft ²	239.98 pf ²	62,399,582
Affordable Residential: Social Rent	29,349 ft ²	239.98 pf ²	8,800,341
Affordable Residential: London Affordable Rent	11,740 ft ²	239.98 pf ²	3,520,216
Affordable Residential: Shared Ownership	16,361 ft ²	239.98 pf ²	4,905,914
Market Residential	208,104 ft ²	239.98 pf ²	63,647,573
Affordable Residential: Social Rent	29,349 ft ²	239.98 pf ²	8,976,348
Affordable Residential: London Affordable Rent	11,740 ft ²	239.98 pf ²	3,590,621
Affordable Residential: Shared Ownership	16,361 ft ²	239.98 pf ²	5,004,032

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 20% Affordable Housing**

Market Residential	208,104 ft ²	239.98 pf ²	64,920,525	
Affordable Residential: Social Rent	29,349 ft ²	239.98 pf ²	9,155,875	
Affordable Residential: London Affordable Rent	11,740 ft ²	239.98 pf ²	3,662,433	
Affordable Residential: Shared Ownership	16,361 ft ²	239.98 pf ²	5,104,113	
Market Residential	208,104 ft ²	239.98 pf ²	66,218,935	
Affordable Residential: Social Rent	29,349 ft ²	239.98 pf ²	9,338,992	
Affordable Residential: London Affordable Rent	11,740 ft ²	239.98 pf ²	3,735,682	
Affordable Residential: Shared Ownership	<u>16,361 ft²</u>	239.98 pf ²	<u>5,206,195</u>	
Totals	4,770,203 ft²		1,095,476,669	1,095,476,669
Contingency		5.00%	55,099,938	
S106			15,000,000	
Borough CIL			4,082,496	
Mayoral CIL			9,293,370	
Waste reduction			750,000	
Accessibility			4,867,200	
Secondary School (5/6 form entry)			37,000,000	
				126,093,005
Other Construction				
Decontamination up to residential			20,504,563	
				20,504,563
PROFESSIONAL FEES				
Professional Fees		10.00%	117,250,448	
				117,250,448
MARKETING & LETTING				
Letting Agent Fee		10.00%	1,789,445	
Letting Legal Fee		5.00%	894,723	
				2,684,168
DISPOSAL FEES				
Resi Sales Agent & Marketing Fee		3.00%	38,305,870	
Commercial Sales Agent Fee		1.00%	4,093,996	
Sales Legal Fee		0.50%	8,834,159	
				51,234,025
Additional Costs				
Market Residential Profit		18.00%	14,398,610	
Affordable Residential Profit		6.00%	523,010	
Commercial Profit		15.00%	4,432,459	
Market Residential Profit		18.00%	14,795,588	

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 20% Affordable Housing**

Affordable Residential Profit	6.00%	530,856
Commercial Profit	15.00%	4,432,459
Market Residential Profit	18.00%	15,369,733
Affordable Residential Profit	6.00%	541,739
Commercial Profit	15.00%	4,432,459
Market Residential Profit	18.00%	16,018,206
Affordable Residential Profit	6.00%	556,956
Commercial Profit	15.00%	4,498,454
Market Residential Profit	18.00%	16,780,927
Affordable Residential Profit	6.00%	574,176
Commercial Profit	15.00%	4,633,408
Market Residential Profit	18.00%	17,619,973
Affordable Residential Profit	6.00%	592,998
Commercial Profit	15.00%	4,772,410
Market Residential Profit	18.00%	18,597,876
Affordable Residential Profit	6.00%	613,650
Commercial Profit	15.00%	4,915,582
Market Residential Profit	18.00%	19,882,377
Affordable Residential Profit	6.00%	635,553
Commercial Profit	15.00%	5,063,050
Market Residential Profit	18.00%	21,373,555
Affordable Residential Profit	6.00%	660,926
Commercial Profit	15.00%	5,214,941
Market Residential Profit	18.00%	23,024,445
Affordable Residential Profit	6.00%	690,898
Commercial Profit	15.00%	5,371,390
Market Residential Profit	18.00%	24,927,544
Affordable Residential Profit	6.00%	723,575
Commercial Profit	15.00%	5,532,531
Market Residential Profit	18.00%	27,046,385
Affordable Residential Profit	6.00%	759,511
Commercial Profit	15.00%	5,698,507

296,236,717

FINANCE

Debit Rate 5.000% Credit Rate 0.000% (Nominal)

Total Finance Cost

64,005,396

TOTAL COSTS

1,766,831,860

PROFIT

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 20% Affordable Housing**

(1)

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	1.01%
Equivalent Yield% (Nominal)	4.28%
Equivalent Yield% (True)	4.39%
IRR	5.86%
Rent Cover	0 yrs 0 mths
Profit Erosion (finance rate 5.000%)	N/A

‡ Inflation/Growth applied

Growth on Sales

		Ungrown	Growth	Total
Market Residential		79,401,561	590,717	79,992,278
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,989,450	180,876	3,170,326
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,850,635	105,877	1,956,512
Market Residential		79,401,561	2,796,148	82,197,708
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,989,450	260,134	3,249,584
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,850,635	154,790	2,005,425
Affordable Residential: Shared Ownership		3,590,004	2,580	3,592,584
Market Residential		79,401,561	5,985,844	85,387,405
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,989,450	341,374	3,330,823
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,850,635	204,926	2,055,561
Affordable Residential: Shared Ownership		3,590,004	52,599	3,642,602
Market Residential		79,401,561	9,588,470	88,990,031
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,989,450	424,644	3,414,094
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,850,635	256,315	2,106,950
Affordable Residential: Shared Ownership		3,590,004	171,548	3,761,552
Market Residential		79,401,561	13,825,811	93,227,372
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,989,450	509,997	3,499,446
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,850,635	308,988	2,159,623
Affordable Residential: Shared Ownership		3,590,004	320,529	3,910,532
Market Residential		79,401,561	18,487,179	97,888,740
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,989,450	597,483	3,586,932

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 20% Affordable Housing**

Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,850,635	362,979	2,213,614
Affordable Residential: Shared Ownership		3,590,004	492,750	4,082,754
Market Residential		79,401,561	23,919,973	103,321,533
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,989,450	687,156	3,676,606
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,850,635	418,319	2,268,954
Affordable Residential: Shared Ownership		3,590,004	691,941	4,281,945
Market Residential		79,401,561	31,056,090	110,457,651
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,989,450	779,071	3,768,521
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,850,635	475,043	2,325,678
Affordable Residential: Shared Ownership		3,590,004	908,342	4,498,346
Market Residential		79,401,561	39,340,414	118,741,975
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,989,450	873,284	3,862,734
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,850,635	533,185	2,383,820
Affordable Residential: Shared Ownership		3,590,004	1,178,883	4,768,887
Market Residential		79,401,561	48,512,020	127,913,581
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,989,450	969,853	3,959,302
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,850,635	592,781	2,443,416
Affordable Residential: Shared Ownership		3,590,004	1,522,242	5,112,245
Market Residential		79,401,561	59,084,794	138,486,355
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,989,450	1,068,835	4,058,285
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,850,635	653,866	2,504,501
Affordable Residential: Shared Ownership		3,590,004	1,906,789	5,496,793
Market Residential		79,401,561	70,856,134	150,257,695
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,989,450	1,170,292	4,159,742
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,850,635	716,479	2,567,113
Affordable Residential: Shared Ownership		3,590,004	2,341,654	5,931,658

Growth on Capitalised Rent

	Ungrown	Growth	Total
Market Industrial & Storage/Distribution	27,860,993	414,827	28,275,820
Affordable Industrial & StorageDistribution	1,688,732	25,144	1,713,876
Market Industrial & Storage/Distribution	27,860,993	1,263,101	29,124,094
Affordable Industrial & StorageDistribution	1,688,732	76,560	1,765,292
Market Industrial & Storage/Distribution	27,860,993	2,136,824	29,997,817
Affordable Industrial & StorageDistribution	1,688,732	129,519	1,818,251
Market Industrial & Storage/Distribution	27,860,993	3,036,759	30,897,751
Affordable Industrial & StorageDistribution	1,688,732	184,066	1,872,798
Market Industrial & Storage/Distribution	27,860,993	3,963,691	31,824,684
Affordable Industrial & StorageDistribution	1,688,732	240,250	1,928,982
Market Industrial & Storage/Distribution	27,860,993	4,918,432	32,779,425
Affordable Industrial & StorageDistribution	1,688,732	298,120	1,986,852

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 20% Affordable Housing**

Market Industrial & Storage/Distribution	27,860,993	5,901,814	33,762,807
Affordable Industrial & StorageDistribution	1,688,732	357,725	2,046,457
Market Industrial & Storage/Distribution	27,860,993	6,914,699	34,775,692
Affordable Industrial & StorageDistribution	1,688,732	419,119	2,107,851
Market Industrial & Storage/Distribution	27,860,993	7,957,969	35,818,962
Affordable Industrial & StorageDistribution	1,688,732	482,355	2,171,086

Inflation on Construction Costs

	Uninflated	Inflation	Total
Market Residential	49,940,798	707,985	50,648,783
Affordable Residential: Social Rent	7,043,253	99,849	7,143,102
Affordable Residential: London Affordable Rent	2,817,365	39,940	2,857,306
Affordable Residential: Shared Ownership	3,926,393	55,662	3,982,055
Market Residential	49,940,798	2,317,990	52,258,788
Affordable Residential: Social Rent	7,043,253	326,911	7,370,164
Affordable Residential: London Affordable Rent	2,817,365	130,767	2,948,132
Affordable Residential: Shared Ownership	3,926,393	182,243	4,108,635
Market Residential	49,940,798	4,191,440	54,132,238
Affordable Residential: Social Rent	7,043,253	591,127	7,634,380
Affordable Residential: London Affordable Rent	2,817,365	236,456	3,053,822
Affordable Residential: Shared Ownership	3,926,393	329,535	4,255,928
Market Residential	49,940,798	5,844,345	55,785,143
Affordable Residential: Social Rent	7,043,253	824,240	7,867,493
Affordable Residential: London Affordable Rent	2,817,365	329,703	3,147,069
Affordable Residential: Shared Ownership	3,926,393	459,488	4,385,881
Market Residential	49,940,798	7,265,871	57,206,669
Affordable Residential: Social Rent	7,043,253	1,024,721	8,067,974
Affordable Residential: London Affordable Rent	2,817,365	409,898	3,227,263
Affordable Residential: Shared Ownership	3,926,393	571,250	4,497,642
Market Residential	49,940,798	8,689,843	58,630,640
Affordable Residential: Social Rent	7,043,253	1,225,546	8,268,799
Affordable Residential: London Affordable Rent	2,817,365	490,230	3,307,595
Affordable Residential: Shared Ownership	3,926,393	683,204	4,609,596
Market Residential	49,940,798	10,021,464	59,962,262
Affordable Residential: Social Rent	7,043,253	1,413,348	8,456,601
Affordable Residential: London Affordable Rent	2,817,365	565,352	3,382,717
Affordable Residential: Shared Ownership	3,926,393	787,897	4,714,290
Market Residential	49,940,798	11,235,263	61,176,060
Affordable Residential: Social Rent	7,043,253	1,584,532	8,627,785
Affordable Residential: London Affordable Rent	2,817,365	633,827	3,451,192
Affordable Residential: Shared Ownership	3,926,393	883,327	4,809,720

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 20% Affordable Housing**

Market Residential	49,940,798	12,458,784	62,399,582
Affordable Residential: Social Rent	7,043,253	1,757,088	8,800,341
Affordable Residential: London Affordable Rent	2,817,365	702,851	3,520,216
Affordable Residential: Shared Ownership	3,926,393	979,521	4,905,914
Market Residential	49,940,798	13,706,775	63,647,573
Affordable Residential: Social Rent	7,043,253	1,933,095	8,976,348
Affordable Residential: London Affordable Rent	2,817,365	773,255	3,590,621
Affordable Residential: Shared Ownership	3,926,393	1,077,640	5,004,032
Market Residential	49,940,798	14,979,727	64,920,525
Affordable Residential: Social Rent	7,043,253	2,112,622	9,155,875
Affordable Residential: London Affordable Rent	2,817,365	845,068	3,662,433
Affordable Residential: Shared Ownership	3,926,393	1,177,720	5,104,113
Market Residential	49,940,798	16,278,137	66,218,935
Affordable Residential: Social Rent	7,043,253	2,295,739	9,338,992
Affordable Residential: London Affordable Rent	2,817,365	918,316	3,735,682
Affordable Residential: Shared Ownership	3,926,393	1,279,803	5,206,195
Market Industrial & Storage/Distribution	12,540,726	177,784	12,718,510
Affordable Industrial & StorageDistribution	1,114,731	15,803	1,130,534
Market Industrial & Storage/Distribution	12,540,726	582,075	13,122,801
Affordable Industrial & StorageDistribution	1,114,731	51,740	1,166,471
Market Industrial & Storage/Distribution	12,540,726	1,052,520	13,593,247
Affordable Industrial & StorageDistribution	1,114,731	93,557	1,208,289
Market Industrial & Storage/Distribution	12,540,726	1,467,584	14,008,311
Affordable Industrial & StorageDistribution	1,114,731	130,452	1,245,183
Market Industrial & Storage/Distribution	12,540,726	1,824,546	14,365,273
Affordable Industrial & StorageDistribution	1,114,731	162,182	1,276,913
Market Industrial & Storage/Distribution	12,540,726	2,182,122	14,722,849
Affordable Industrial & StorageDistribution	1,114,731	193,966	1,308,698
Market Industrial & Storage/Distribution	12,540,726	2,516,508	15,057,235
Affordable Industrial & StorageDistribution	1,114,731	223,690	1,338,421
Market Industrial & Storage/Distribution	12,540,726	2,821,308	15,362,034
Affordable Industrial & StorageDistribution	1,114,731	250,783	1,365,514
Market Industrial & Storage/Distribution	12,540,726	3,128,548	15,669,275
Affordable Industrial & StorageDistribution	1,114,731	278,093	1,392,824
Market Industrial & Storage/Distribution	12,540,726	3,441,934	15,982,660
Affordable Industrial & StorageDistribution	1,114,731	305,950	1,420,681
Market Industrial & Storage/Distribution	12,540,726	3,761,587	16,302,314
Affordable Industrial & StorageDistribution	1,114,731	334,363	1,449,095
Market Industrial & Storage/Distribution	12,540,726	4,087,633	16,628,360
Affordable Industrial & StorageDistribution	1,114,731	363,345	1,478,076

LB Barking and Dagenham Local Plan - Strategic Sites Viability Testing

SITE Former Ford Dagenham Stamping And Tooling Operations Kent Avenue and Chequers Avenue Dagenham Essex RM9 6QD (15%AH)

Site area (Ha) 18.44

Existing Floorspace (sq m) Cleared site

Proposed Development Over 3,000 residential units, provision of 120,094 sq m of commercial floorspace (B2/B8) and 5/6FE Secondary School and community use

Timescale for delivery of development in Draft Local Plan 1,250 units over the period 2023/24 - 2033/34

SCHEME TESTED - 100% Market Housing

Residential Scheme assumptions

Total Residential Units 3,000

Total Floorarea sq m (GIA) 294,536

Total Floor areas sq m (NIA) 220,902

Total Floor areas sq ft (NIA) 2,377,789

Gross to net ratio residential 75%

Number of Phases (based on 250 units per phase) 12

Density (units per Ha) 162.69

% of Affordable Housing tested 15%

	% Proportion	No units
Market	85%	2,550
Affordable rent: Social Rent	50.0%	225
Affordable rent: London Affordable Rent	20.00%	90
Affordable intermediate - Shared Ownership	30.00%	135

	Market	Affordable rent	Intermediate
1b	25%	10%	20%
2b	45%	40%	40%
3b	30%	40%	40%
4b	0%	10%	0%

	Market		Affordable rent: Social Rent		Affordable rent: London Affordable Rent		Intermediate - SO		Total		
	size (sq m)	No Units	Floor area (Sq m)	No Units	Floor area (Sq m)	No Units	Floor area (Sq m)	No Units	Floor area (Sq m)	No Units	Floor Area (Sq m)
1b	50	638	31,875.00	23	1,125.00	9	450.00	27	1,350.00	696	34,800.00
2b	70	1,148	80,325.00	90	6,300.00	36	2,520.00	54	3,780.00	1,328	92,925.00
3b	95	765	72,675.00	90	8,550.00	36	3,420.00	54	5,130.00	945	89,775.00
4b	108	0	-	23	2,430.00	9	972.00	0	-	32	3,402.00
Total (sq m)		2,550	184,875	225	18,405	90	7,362	135	10,260	3,000	220,902
Total (sq ft)			1,989,995		198,111		79,245		110,438.64		2,377,789

Commercial Scheme assumptions

Use	GIA Sq m	GIA Sq ft	NIA sq m	NIA sq ft
General Industrial (B2) and Storage and Distribution (B8)	120,094	1,292,692	9,608	1,034,153

Affordable Workspace

Use	GIA Sq m	GIA Sq ft	NIA sq m	NIA sq ft
Market General Industrial (B2) and Storage and Distribution (B8)	108,085	1,163,423	86,468	930,738
Affordable General Industrial (B2) and Storage and Distribution (B8)	12,009	129,269	9,608	103,415

198149.094
198,149.09

TIMESCALES

	Phase 1				Phase 2				Phase 3				Phase 4			
No Market Resi units	213	Sold on completion	Sales period (months)		213	Sold on completion	Sales period (months)		213	Sold on completion	Sales period (months)		213	Sold on completion	Sales period (months)	
Off-plan sales	30%	63.75			30%	63.75			30%	63.75			30%	63.75		
Sale of units per month thereafter	6		25		6		25		6		25		6		25	
Pre-construction	18 months		42	3.5	9 months				9 months				9 months			
Construction	24 months				24 months				24 months				24 months			
Sales	25 months	at end of construction			25 months	at end of construction			25 months	at end of construction			25 months	at end of construction		

	Phase 5				Phase 6				Phase 7				Phase 8			
No Market Resi units	213	Sold on completion	Sales period (months)		213	Sold on completion	Sales period (months)		213	Sold on completion	Sales period (months)		213	Sold on completion	Sales period (months)	
Off-plan sales	30%	63.75			30%	63.75			30%	63.75			30%	63.75		
Sale of units per month thereafter	6		25		6		25		6		25		6		25	
Purchase									9 months				9 months			
Pre-construction	9 months				9 months				18 months				9 months			
Construction	24 months				24 months				24 months				24 months			
Sales	25 months	at end of construction			25 months	at end of construction			25 months	at end of construction			25 months	at end of construction		

	Phase 9				Phase 10				Phase 11				Phase 12			
No Market Resi units	213	Sold on completion	Sales period (months)		213	Sold on completion	Sales period (months)		213	Sold on completion	Sales period (months)		213	Sold on completion	Sales period (months)	
Off-plan sales	30%	63.75			30%	63.75			30%	63.75			30%	63.75		
Sale of units per month thereafter	6		25		6		25		6		25		6		25	
Purchase									9 months				9 months			
Pre-construction	9 months				9 months				24 months				24 months			
Construction	24 months				24 months				25 months				25 months			
Sales	25 months	at end of construction			25 months	at end of construction			25 months	at end of construction			25 months	at end of construction		

REVENUE

	Value per sq ft current day	Sales value at 2023
Private Resi Sales Value	£450	£508.73

	Tenure	per sq ft
Affordable Resi Sales Value	AR - Social Rent	£135.81
	AR - LLR	£210.18
	Intermediate - SO	£292.56

Market Residential Growth Assumptions - based on Greater London price growth (% pa) from JLL UK & London Residential Forecasts November 2019

Year	2020	2021	2022	2023	2024	2025	2026	2027-2029	2030-2032	2033 onwards
Growth	1.00%	2.50%	4.50%	4.50%	3.50%	4.00%	4.00%	5.00%	7.50%	8.50%

Rented Affordable Housing Growth Assumption	2.5% pa
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Commercial values	Rent per sq ft	Yield	Rent Free & Void (months)
Market General Industrial (B2) and Storage and Distribution (B8)	£13	4.25%	18
Affordable General Industrial (B2) and Storage and Distribution (B8)	£9.75	4.7500%	12

Commercial Rent Growth Assumptions	3% pa
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COSTS

	per unit	Total
£106 costs	£5,000	£15,000,000

Schools	Base
Secondary school (assumed to be 5/6 form entry and based on Castle Green)	£37,000,000

Mayoral CIL	Base	Liabie floorspace (sq m GIA)	Existing floorspace apportionment	Net additional floorspace	Mayoral CIL liability
Residential	£25.00	294,536.00	-	258,509.00	£6,462,725.00
General Industrial (B2) and Storage and Distribution (B8)	£25.00	120,094.00	-	120,094.00	£3,002,350.00
Research and Development/ Light Industrial B1c	£25.00	-	-	-	£0.00
					£9,465,075.00

LBB&D CIL	Base	Indexed CIL rates	Liabie floorspace (sq m GIA)	Existing floorspace apportionment	Net additional floorspace	CIL liability
Residential	£10.00	£13.10	294,536.00	-	258,509.00	£3,385,961.02
General Industrial (B2) and Storage and Distribution (B8)	£5.00	£6.55	120,094.00	-	120,094.00	£786,497.96
Research and Development/ Light Industrial (B1c)	£5.00	£6.55	-	-	-	£0.00
						£4,172,459

Build costs	Base per sq m	Externals (10%) per sq m	Building Regulations Part L (6%)	Zero Carbon (1.4%)	BREEAM excellent (1%)	Current Total	Indexed to 2021
Resi	£2,098.00	£209.80	£125.88	£29.4	£0.0	£2,463	£2,583
General Industrial (B2) and Storage and Distribution (B8)	£897.00	£89.70	£53.82	£12.6	£8.97	£1,062	£1,114

	per unit	Total
Waste reduction	£250	£750,000

Accessibility	per unit	Total
Building Regulations Part M4(2) Accessible and Adaptable dwellings	£924	£2,494,800
Building Regulations Part M4(3) wheelchair accessible units	£7,908	£2,372,400
		£4,867,200

Contingency	5%
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	per sq m	Total
Demolition (included in BLV)	£120	£14,411,280

Site remediation (based on HCA Guidance on dereliction, demolition and remediation costs March 2015)	per Ha (2015)	per Ha indexed 2019	Total
Up to commercial use of land i.e. low sensitivity use (included in BLV)	£295,000	£347,120	£6,400,895
From commercial to residential use of land i.e. high sensitivity use	£945,000	£1,111,961	£20,504,563
Total			£26,905,459

Build cost inflation assumptions

Consultant	2020	2021	2022	2023	2024	2025 to 2027	2028 onwards
WT Partnership Q4 2019	2.70%	3.00%	3.50%	4.00%			
MACE Q4 2019	1.50%	2.50%	3.0%	3.0%			
Arcadis Winter 2019	3.00%	3.00%	3.00%				
Gardiner and Theobald Q3 2019	1.00%	1.50%	1.50%				
Turner and Townsend Q3 2019	2.60%	3.30%	3.80%	4.30%			
AVERAGE	2.16%	2.66%	2.96%	3.77%	3.5%	2.5%	2.0%

Profit	
Private/Market on GDV	18%
Affordable on GDV	6%
Commercial on GDV	15%

Marketing/agency and legal fees

Resi Sales agent and marketing on GDV	3.00%
Resi Sales legal fees on GDV	0.50%
Commercial Letting fee on rent pa	10.00%
Commercial Letting Legal fee on rent pa	5.00%
Commercial Sales fee on GDV	1.00%
Commercial Legal fee on GDV	0.50%

Professional fees	10%
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Finance	5.00%
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RESULTS

Benchmark Land Value based on 18.5 Ha of open storage/industrial land at £m less demolition and remediation costs up to commercial use of site.	£6,976,166.99
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Residual Land Value Appraisal @ 15% AH	£16,449,774
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Deficit/Surplus	£9,473,607.01
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BNP Paribas Real Estate

Development Appraisal

LB Barking & Dagenham Local Plan Viability - Strategic Sites

Former Ford Stamping Plant - 15% Affordable Housing

Report Date: 24 September 2020

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 15% Affordable Housing**

Summary Appraisal for Merged Phases 1 2 3 4 5 6 7 8 9 10 11 12

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Residential	1	165,833	508.73	84,364,158	84,364,158	627,637	84,991,795
‡ Affordable Residential: Social Rent	1	16,509	135.81	2,242,127	2,242,127	135,659	2,377,786
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,968	1,387,968	79,407	1,467,375
Affordable Residential: Shared Ownership	1	9,203	292.56	2,692,494	2,692,494	0	2,692,494
Market Residential	1	165,833	508.73	84,364,161	84,364,161	2,970,907	87,335,068
‡ Affordable Residential: Social Rent	1	16,509	135.81	2,242,127	2,242,127	195,104	2,437,231
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,968	1,387,968	116,092	1,504,060
Affordable Residential: Shared Ownership	1	9,203	292.56	2,692,494	2,692,494	1,935	2,694,429
Market Residential	1	165,833	508.73	84,364,161	84,364,161	6,359,959	90,724,120
‡ Affordable Residential: Social Rent	1	16,509	135.81	2,242,127	2,242,127	256,035	2,498,161
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,968	1,387,968	153,693	1,541,661
Affordable Residential: Shared Ownership	1	9,203	292.56	2,692,494	2,692,494	39,449	2,731,943
Market Residential	1	165,833	508.73	84,364,161	84,364,161	10,187,750	94,551,911
‡ Affordable Residential: Social Rent	1	16,509	135.81	2,242,127	2,242,127	318,489	2,560,615
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,968	1,387,968	192,235	1,580,203
Affordable Residential: Shared Ownership	1	9,203	292.56	2,692,494	2,692,494	128,661	2,821,155
Market Residential	1	165,833	508.73	84,364,161	84,364,161	14,689,924	99,054,085
‡ Affordable Residential: Social Rent	1	16,509	135.81	2,242,127	2,242,127	382,504	2,624,631
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,968	1,387,968	231,740	1,619,708
Affordable Residential: Shared Ownership	1	9,203	292.56	2,692,494	2,692,494	240,396	2,932,890
Market Residential	1	165,833	508.73	84,364,161	84,364,161	19,642,628	104,006,790
‡ Affordable Residential: Social Rent	1	16,509	135.81	2,242,127	2,242,127	448,120	2,690,247
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,968	1,387,968	272,233	1,660,200
Affordable Residential: Shared Ownership	1	9,203	292.56	2,692,494	2,692,494	369,561	3,062,055
Market Residential	1	165,833	508.73	84,364,161	84,364,161	25,414,972	109,779,133
‡ Affordable Residential: Social Rent	1	16,509	135.81	2,242,127	2,242,127	515,376	2,757,503
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,968	1,387,968	313,738	1,701,705
Affordable Residential: Shared Ownership	1	9,203	292.56	2,692,494	2,692,494	518,954	3,211,448
Market Residential	1	165,833	508.73	84,364,161	84,364,161	32,997,097	117,361,258
‡ Affordable Residential: Social Rent	1	16,509	135.81	2,242,127	2,242,127	584,314	2,826,440
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,968	1,387,968	356,280	1,744,248
Affordable Residential: Shared Ownership	1	9,203	292.56	2,692,494	2,692,494	681,254	3,373,748
Market Residential	1	165,833	508.73	84,364,161	84,364,161	41,799,191	126,163,352

APPRAISAL SUMMARY

LB Barking & Dagenham Local Plan Viability - Strategic Sites Former Ford Stamping Plant - 15% Affordable Housing

‡ Affordable Residential: Social Rent	1	16,509	135.81	2,242,127	2,242,127	654,975	2,897,101
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,968	1,387,968	399,886	1,787,854
Affordable Residential: Shared Ownership	1	9,203	292.56	2,692,494	2,692,494	884,160	3,576,654
Market Residential	1	165,833	508.73	84,364,161	84,364,161	51,544,023	135,908,184
‡ Affordable Residential: Social Rent	1	16,509	135.81	2,242,127	2,242,127	727,402	2,969,529
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,968	1,387,968	444,583	1,832,551
Affordable Residential: Shared Ownership	1	9,203	292.56	2,692,494	2,692,494	1,141,678	3,834,172
Market Residential	1	165,833	508.73	84,364,161	84,364,161	62,777,596	147,141,757
‡ Affordable Residential: Social Rent	1	16,509	135.81	2,242,127	2,242,127	801,640	3,043,767
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,968	1,387,968	490,397	1,878,364
Affordable Residential: Shared Ownership	1	9,203	292.56	2,692,494	2,692,494	1,430,087	4,122,581
Market Residential	1	165,833	508.73	84,364,161	84,364,161	75,284,645	159,648,806
‡ Affordable Residential: Social Rent	1	16,509	135.81	2,242,127	2,242,127	877,735	3,119,861
‡ Affordable Residential: London Affordable Rent	1	6,604	210.18	1,387,968	1,387,968	537,356	1,925,323
Affordable Residential: Shared Ownership	1	9,203	292.56	2,692,494	2,692,494	1,756,235	4,448,729
Totals	48	2,377,789			1,088,240,992	360,973,689	1,449,214,681

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,260,375	1,260,375	
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	84,025	84,025	
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,260,375	1,260,375	
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	84,025	84,025	
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,260,375	1,260,375	
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	84,025	84,025	
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,279,140	1,260,375	1,279,140
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	85,276	84,025	85,276
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,317,515	1,260,375	1,317,515
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	87,834	84,025	87,834
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,357,040	1,260,375	1,357,040
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	90,469	84,025	90,469
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,397,751	1,260,375	1,397,751
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	93,183	84,025	93,183
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,439,684	1,260,375	1,439,684
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	95,979	84,025	95,979
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,482,874	1,260,375	1,482,874
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	98,858	84,025	98,858
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,527,361	1,260,375	1,527,361
Affordable Industrial & StorageDistribution	1	8,618	9.75	84,025	101,824	84,025	101,824
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,573,181	1,260,375	1,573,181

APPRAISAL SUMMARY

BNP PARIBAS REAL ESTATE

LB Barking & Dagenham Local Plan Viability - Strategic Sites Former Ford Stamping Plant - 15% Affordable Housing

Affordable Industrial & Storage/Distribution	1	8,618	9.75	84,025	104,879	84,025	104,879
Market Industrial & Storage/Distribution	1	96,952	13.00	1,260,375	1,620,377	1,260,375	1,620,377
Affordable Industrial & Storage/Distribution	<u>1</u>	<u>8,618</u>	<u>9.75</u>	<u>84,025</u>	<u>108,025</u>	<u>84,025</u>	<u>108,025</u>
Totals	24	1,266,838			17,894,450	16,132,794	

Investment Valuation

Market Industrial & Storage/Distribution

Market Rent	1,260,375	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	27,860,993

Affordable Industrial & Storage/Distribution

Market Rent	84,025	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,688,732

Market Industrial & Storage/Distribution

Market Rent	1,260,375	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	27,860,993

Affordable Industrial & Storage/Distribution

Market Rent	84,025	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,688,732

Market Industrial & Storage/Distribution

Market Rent	1,260,375	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	27,860,993

Affordable Industrial & Storage/Distribution

Market Rent	84,025	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,688,732

Market Industrial & Storage/Distribution

Market Rent	1,279,140	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	28,275,820

Affordable Industrial & Storage/Distribution

Market Rent	85,276	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,713,876

Market Industrial & Storage/Distribution

Market Rent	1,317,515	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	29,124,094

Affordable Industrial & Storage/Distribution

Market Rent	87,834	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,765,292

Market Industrial & Storage/Distribution

Market Rent	1,357,040	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	29,997,817

Affordable Industrial & Storage/Distribution

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 15% Affordable Housing**

Market Rent	90,469	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,818,251
Market Industrial & Storage/Distribution					
Market Rent	1,397,751	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	30,897,751
Affordable Industrial & StorageDistribution					
Market Rent	93,183	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,872,798
Market Industrial & Storage/Distribution					
Market Rent	1,439,684	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	31,824,684
Affordable Industrial & StorageDistribution					
Market Rent	95,979	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,928,982
Market Industrial & Storage/Distribution					
Market Rent	1,482,874	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	32,779,425
Affordable Industrial & StorageDistribution					
Market Rent	98,858	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	1,986,852
Market Industrial & Storage/Distribution					
Market Rent	1,527,361	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	33,762,807
Affordable Industrial & StorageDistribution					
Market Rent	101,824	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	2,046,457
Market Industrial & Storage/Distribution					
Market Rent	1,573,181	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	34,775,692
Affordable Industrial & StorageDistribution					
Market Rent	104,879	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	2,107,851
Market Industrial & Storage/Distribution					
Market Rent	1,620,377	YP @	4.2500%	23.5294	
(1yr 6mths Rent Free)		PV 1yr 6mths @	4.2500%	0.9395	35,818,962
Affordable Industrial & StorageDistribution					
Market Rent	108,025	YP @	4.7500%	21.0526	
(1yr Rent Free)		PV 1yr @	4.7500%	0.9547	2,171,086
					393,317,672

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE****LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 15% Affordable Housing****GROSS DEVELOPMENT VALUE****1,842,532,352**

Purchaser's Costs	6.80%	(26,745,602)	(26,745,602)
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NET DEVELOPMENT VALUE**1,815,786,751****NET REALISATION****1,815,786,751****OUTLAY****ACQUISITION COSTS**

Residualised Price		16,449,774	
Stamp Duty	5.00%	822,489	
Agent Fee	1.00%	164,498	
Legal Fee	0.80%	131,598	
			17,568,359

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	12,718,510
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,130,534
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	13,122,801
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,166,471
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	13,593,247
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,208,289
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	14,008,311
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,245,183
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	14,365,273
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,276,913
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	14,722,849
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,308,698
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	15,057,235
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,338,421
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	15,362,034
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,365,514
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	15,669,275
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,392,824
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	15,982,660
Affordable Industrial & StorageDistribution	10,772 ft ²	103.48 pf ²	1,420,681
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	16,302,314

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 15% Affordable Housing**

Affordable Industrial & Storage/Distribution	10,772 ft ²	103.48 pf ²	1,449,095
Market Industrial & Storage/Distribution	121,190 ft ²	103.48 pf ²	16,628,360
Affordable Industrial & Storage/Distribution	10,772 ft ²	103.48 pf ²	1,478,076
Market Residential	221,111 ft ²	239.98 pf ²	53,814,332
Affordable Residential: Social Rent	22,012 ft ²	239.98 pf ²	5,357,420
Affordable Residential: London Affordable Rent	8,805 ft ²	239.98 pf ²	2,142,966
Affordable Residential: Shared Ownership	12,271 ft ²	239.98 pf ²	2,986,532
Market Residential	221,111 ft ²	239.98 pf ²	55,524,963
Affordable Residential: Social Rent	22,012 ft ²	239.98 pf ²	5,527,720
Affordable Residential: London Affordable Rent	8,805 ft ²	239.98 pf ²	2,211,086
Affordable Residential: Shared Ownership	12,271 ft ²	239.98 pf ²	3,081,466
Market Residential	221,111 ft ²	239.98 pf ²	57,515,505
Affordable Residential: Social Rent	22,012 ft ²	239.98 pf ²	5,725,886
Affordable Residential: London Affordable Rent	8,805 ft ²	239.98 pf ²	2,290,352
Affordable Residential: Shared Ownership	12,271 ft ²	239.98 pf ²	3,191,935
Market Residential	221,111 ft ²	239.98 pf ²	59,271,717
Affordable Residential: Social Rent	22,012 ft ²	239.98 pf ²	5,900,723
Affordable Residential: London Affordable Rent	8,805 ft ²	239.98 pf ²	2,360,287
Affordable Residential: Shared Ownership	12,271 ft ²	239.98 pf ²	3,289,400
Market Residential	221,111 ft ²	239.98 pf ²	60,782,088
Affordable Residential: Social Rent	22,012 ft ²	239.98 pf ²	6,051,087
Affordable Residential: London Affordable Rent	8,805 ft ²	239.98 pf ²	2,420,432
Affordable Residential: Shared Ownership	12,271 ft ²	239.98 pf ²	3,373,221
Market Residential	221,111 ft ²	239.98 pf ²	62,295,057
Affordable Residential: Social Rent	22,012 ft ²	239.98 pf ²	6,201,708
Affordable Residential: London Affordable Rent	8,805 ft ²	239.98 pf ²	2,480,681
Affordable Residential: Shared Ownership	12,271 ft ²	239.98 pf ²	3,457,186
Market Residential	221,111 ft ²	239.98 pf ²	63,709,905
Affordable Residential: Social Rent	22,012 ft ²	239.98 pf ²	6,342,562
Affordable Residential: London Affordable Rent	8,805 ft ²	239.98 pf ²	2,537,022
Affordable Residential: Shared Ownership	12,271 ft ²	239.98 pf ²	3,535,706
Market Residential	221,111 ft ²	239.98 pf ²	64,999,566
Affordable Residential: Social Rent	22,012 ft ²	239.98 pf ²	6,470,952
Affordable Residential: London Affordable Rent	8,805 ft ²	239.98 pf ²	2,588,379
Affordable Residential: Shared Ownership	12,271 ft ²	239.98 pf ²	3,607,278
Market Residential	221,111 ft ²	239.98 pf ²	66,299,558
Affordable Residential: Social Rent	22,012 ft ²	239.98 pf ²	6,600,372
Affordable Residential: London Affordable Rent	8,805 ft ²	239.98 pf ²	2,640,146
Affordable Residential: Shared Ownership	12,271 ft ²	239.98 pf ²	3,679,424
Market Residential	221,111 ft ²	239.98 pf ²	67,625,549

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 15% Affordable Housing**

Affordable Residential: Social Rent	22,012 ft ²	239.98 pf ²	6,732,379	
Affordable Residential: London Affordable Rent	8,805 ft ²	239.98 pf ²	2,692,949	
Affordable Residential: Shared Ownership	12,271 ft ²	239.98 pf ²	3,753,012	
Market Residential	221,111 ft ²	239.98 pf ²	68,978,060	
Affordable Residential: Social Rent	22,012 ft ²	239.98 pf ²	6,867,027	
Affordable Residential: London Affordable Rent	8,805 ft ²	239.98 pf ²	2,746,808	
Affordable Residential: Shared Ownership	12,271 ft ²	239.98 pf ²	3,828,072	
Market Residential	221,111 ft ²	239.98 pf ²	70,357,621	
Affordable Residential: Social Rent	22,012 ft ²	239.98 pf ²	7,004,367	
Affordable Residential: London Affordable Rent	8,805 ft ²	239.98 pf ²	2,801,744	
Affordable Residential: Shared Ownership	<u>12,271 ft²</u>	239.98 pf ²	<u>3,904,634</u>	
Totals	4,753,933 ft²		1,090,870,411	1,090,870,411
Contingency		5.00%	55,044,403	
S106			15,000,000	
Borough CIL			4,172,460	
Mayoral CIL			9,465,075	
Waste reduction			750,000	
Accessibility			4,867,200	
Secondary School (5/6 form entry)			37,000,000	
				126,299,138
Other Construction				
Decontamination up to residential			20,504,563	
				20,504,563
PROFESSIONAL FEES				
Professional Fees		10.00%	116,786,032	
				116,786,032
MARKETING & LETTING				
Letting Agent Fee		10.00%	1,789,445	
Letting Legal Fee		5.00%	894,723	
				2,684,168
DISPOSAL FEES				
Resi Sales Agent & Marketing Fee		3.00%	40,699,988	
Commercial Sales Agent Fee		1.00%	4,104,048	
Sales Legal Fee		0.50%	9,078,934	
				53,882,969
Additional Costs				
Market Residential Profit		18.00%	15,298,523	

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
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Affordable Residential Profit	6.00%	392,259
Commercial Profit	15.00%	4,432,459
Market Residential Profit	18.00%	15,720,312
Affordable Residential Profit	6.00%	398,143
Commercial Profit	15.00%	4,432,459
Market Residential Profit	18.00%	16,330,342
Affordable Residential Profit	6.00%	406,306
Commercial Profit	15.00%	4,432,459
Market Residential Profit	18.00%	17,019,344
Affordable Residential Profit	6.00%	417,718
Commercial Profit	15.00%	4,498,454
Market Residential Profit	18.00%	17,829,735
Affordable Residential Profit	6.00%	430,634
Commercial Profit	15.00%	4,633,408
Market Residential Profit	18.00%	18,721,222
Affordable Residential Profit	6.00%	444,750
Commercial Profit	15.00%	4,772,410
Market Residential Profit	18.00%	19,760,244
Affordable Residential Profit	6.00%	460,239
Commercial Profit	15.00%	4,915,582
Market Residential Profit	18.00%	21,125,026
Affordable Residential Profit	6.00%	476,666
Commercial Profit	15.00%	5,063,050
Market Residential Profit	18.00%	22,709,403
Affordable Residential Profit	6.00%	495,697
Commercial Profit	15.00%	5,214,941
Market Residential Profit	18.00%	24,463,473
Affordable Residential Profit	6.00%	518,175
Commercial Profit	15.00%	5,371,390
Market Residential Profit	18.00%	26,485,516
Affordable Residential Profit	6.00%	542,683
Commercial Profit	15.00%	5,532,531
Market Residential Profit	18.00%	28,736,785
Affordable Residential Profit	6.00%	569,635
Commercial Profit	15.00%	5,698,507

308,750,482

FINANCE

Debit Rate 5.000% Credit Rate 0.000% (Nominal)
Total Finance Cost

78,440,601

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 15% Affordable Housing
TOTAL COSTS**

1,815,786,722

PROFIT

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Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.99%
Equivalent Yield% (Nominal)	4.28%
Equivalent Yield% (True)	4.39%
 IRR	 5.67%
 Rent Cover	 0 yrs 0 mths
Profit Erosion (finance rate 5.000%)	0 yrs 0 mths

‡ Inflation/Growth applied

Growth on Sales

		Ungrown	Growth	Total
Market Residential		84,364,158	627,637	84,991,795
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,242,127	135,659	2,377,786
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,387,968	79,407	1,467,375
Market Residential		84,364,161	2,970,907	87,335,068
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,242,127	195,104	2,437,231
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,387,968	116,092	1,504,060
Affordable Residential: Shared Ownership		2,692,494	1,935	2,694,429
Market Residential		84,364,161	6,359,959	90,724,120
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,242,127	256,035	2,498,161
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,387,968	153,693	1,541,661
Affordable Residential: Shared Ownership		2,692,494	39,449	2,731,943
Market Residential		84,364,161	10,187,750	94,551,911
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,242,127	318,489	2,560,615
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,387,968	192,235	1,580,203
Affordable Residential: Shared Ownership		2,692,494	128,661	2,821,155
Market Residential		84,364,161	14,689,924	99,054,085
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,242,127	382,504	2,624,631
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,387,968	231,740	1,619,708

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 15% Affordable Housing**

Affordable Residential: Shared Ownership		2,692,494	240,396	2,932,890
Market Residential		84,364,161	19,642,628	104,006,790
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,242,127	448,120	2,690,247
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,387,968	272,233	1,660,200
Affordable Residential: Shared Ownership		2,692,494	369,561	3,062,055
Market Residential		84,364,161	25,414,972	109,779,133
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,242,127	515,376	2,757,503
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,387,968	313,738	1,701,705
Affordable Residential: Shared Ownership		2,692,494	518,954	3,211,448
Market Residential		84,364,161	32,997,097	117,361,258
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,242,127	584,314	2,826,440
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,387,968	356,280	1,744,248
Affordable Residential: Shared Ownership		2,692,494	681,254	3,373,748
Market Residential		84,364,161	41,799,191	126,163,352
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,242,127	654,975	2,897,101
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,387,968	399,886	1,787,854
Affordable Residential: Shared Ownership		2,692,494	884,160	3,576,654
Market Residential		84,364,161	51,544,023	135,908,184
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,242,127	727,402	2,969,529
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,387,968	444,583	1,832,551
Affordable Residential: Shared Ownership		2,692,494	1,141,678	3,834,172
Market Residential		84,364,161	62,777,596	147,141,757
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,242,127	801,640	3,043,767
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,387,968	490,397	1,878,364
Affordable Residential: Shared Ownership		2,692,494	1,430,087	4,122,581
Market Residential		84,364,161	75,284,645	159,648,806
Affordable Residential: Social Rent	Growth Set 3 at 2.500%	2,242,127	877,735	3,119,861
Affordable Residential: London Affordable Rent	Growth Set 3 at 2.500%	1,387,968	537,356	1,925,323
Affordable Residential: Shared Ownership		2,692,494	1,756,235	4,448,729

Growth on Capitalised Rent

		Ungrown	Growth	Total
Market Industrial & Storage/Distribution		27,860,993	414,827	28,275,820
Affordable Industrial & Storage/Distribution		1,688,732	25,144	1,713,876
Market Industrial & Storage/Distribution		27,860,993	1,263,101	29,124,094
Affordable Industrial & Storage/Distribution		1,688,732	76,560	1,765,292
Market Industrial & Storage/Distribution		27,860,993	2,136,824	29,997,817
Affordable Industrial & Storage/Distribution		1,688,732	129,519	1,818,251
Market Industrial & Storage/Distribution		27,860,993	3,036,759	30,897,751
Affordable Industrial & Storage/Distribution		1,688,732	184,066	1,872,798
Market Industrial & Storage/Distribution		27,860,993	3,963,691	31,824,684

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
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Affordable Industrial & Storage/Distribution	1,688,732	240,250	1,928,982
Market Industrial & Storage/Distribution	27,860,993	4,918,432	32,779,425
Affordable Industrial & Storage/Distribution	1,688,732	298,120	1,986,852
Market Industrial & Storage/Distribution	27,860,993	5,901,814	33,762,807
Affordable Industrial & Storage/Distribution	1,688,732	357,725	2,046,457
Market Industrial & Storage/Distribution	27,860,993	6,914,699	34,775,692
Affordable Industrial & Storage/Distribution	1,688,732	419,119	2,107,851
Market Industrial & Storage/Distribution	27,860,993	7,957,969	35,818,962
Affordable Industrial & Storage/Distribution	1,688,732	482,355	2,171,086

Inflation on Construction Costs

	Uninflated	Inflation	Total
Market Residential	53,062,098	752,235	53,814,332
Affordable Residential: Social Rent	5,282,533	74,888	5,357,420
Affordable Residential: London Affordable Rent	2,113,011	29,955	2,142,966
Affordable Residential: Shared Ownership	2,944,785	41,747	2,986,532
Market Residential	53,062,099	2,462,864	55,524,963
Affordable Residential: Social Rent	5,282,533	245,187	5,527,720
Affordable Residential: London Affordable Rent	2,113,011	98,075	2,211,086
Affordable Residential: Shared Ownership	2,944,785	136,681	3,081,466
Market Residential	53,062,099	4,453,406	57,515,505
Affordable Residential: Social Rent	5,282,533	443,353	5,725,886
Affordable Residential: London Affordable Rent	2,113,011	177,341	2,290,352
Affordable Residential: Shared Ownership	2,944,785	247,150	3,191,935
Market Residential	53,062,099	6,209,617	59,271,717
Affordable Residential: Social Rent	5,282,533	618,191	5,900,723
Affordable Residential: London Affordable Rent	2,113,011	247,276	2,360,287
Affordable Residential: Shared Ownership	2,944,785	344,615	3,289,400
Market Residential	53,062,099	7,719,988	60,782,088
Affordable Residential: Social Rent	5,282,533	768,554	6,051,087
Affordable Residential: London Affordable Rent	2,113,011	307,421	2,420,432
Affordable Residential: Shared Ownership	2,944,785	428,436	3,373,221
Market Residential	53,062,099	9,232,958	62,295,057
Affordable Residential: Social Rent	5,282,533	919,176	6,201,708
Affordable Residential: London Affordable Rent	2,113,011	367,670	2,480,681
Affordable Residential: Shared Ownership	2,944,785	512,401	3,457,186
Market Residential	53,062,099	10,647,806	63,709,905
Affordable Residential: Social Rent	5,282,533	1,060,029	6,342,562
Affordable Residential: London Affordable Rent	2,113,011	424,011	2,537,022
Affordable Residential: Shared Ownership	2,944,785	590,921	3,535,706
Market Residential	53,062,099	11,937,467	64,999,566

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
Former Ford Stamping Plant - 15% Affordable Housing**

Affordable Residential: Social Rent	5,282,533	1,188,420	6,470,952
Affordable Residential: London Affordable Rent	2,113,011	475,368	2,588,379
Affordable Residential: Shared Ownership	2,944,785	662,493	3,607,278
Market Residential	53,062,099	13,237,458	66,299,558
Affordable Residential: Social Rent	5,282,533	1,317,839	6,600,372
Affordable Residential: London Affordable Rent	2,113,011	527,135	2,640,146
Affordable Residential: Shared Ownership	2,944,785	734,639	3,679,424
Market Residential	53,062,099	14,563,449	67,625,549
Affordable Residential: Social Rent	5,282,533	1,449,846	6,732,379
Affordable Residential: London Affordable Rent	2,113,011	579,938	2,692,949
Affordable Residential: Shared Ownership	2,944,785	808,227	3,753,012
Market Residential	53,062,099	15,915,960	68,978,060
Affordable Residential: Social Rent	5,282,533	1,584,494	6,867,027
Affordable Residential: London Affordable Rent	2,113,011	633,797	2,746,808
Affordable Residential: Shared Ownership	2,944,785	883,287	3,828,072
Market Residential	53,062,099	17,295,521	70,357,621
Affordable Residential: Social Rent	5,282,533	1,721,835	7,004,367
Affordable Residential: London Affordable Rent	2,113,011	688,733	2,801,744
Affordable Residential: Shared Ownership	2,944,785	959,849	3,904,634
Market Industrial & Storage/Distribution	12,540,726	177,784	12,718,510
Affordable Industrial & StorageDistribution	1,114,731	15,803	1,130,534
Market Industrial & Storage/Distribution	12,540,726	582,075	13,122,801
Affordable Industrial & StorageDistribution	1,114,731	51,740	1,166,471
Market Industrial & Storage/Distribution	12,540,726	1,052,520	13,593,247
Affordable Industrial & StorageDistribution	1,114,731	93,557	1,208,289
Market Industrial & Storage/Distribution	12,540,726	1,467,584	14,008,311
Affordable Industrial & StorageDistribution	1,114,731	130,452	1,245,183
Market Industrial & Storage/Distribution	12,540,726	1,824,546	14,365,273
Affordable Industrial & StorageDistribution	1,114,731	162,182	1,276,913
Market Industrial & Storage/Distribution	12,540,726	2,182,122	14,722,849
Affordable Industrial & StorageDistribution	1,114,731	193,966	1,308,698
Market Industrial & Storage/Distribution	12,540,726	2,516,508	15,057,235
Affordable Industrial & StorageDistribution	1,114,731	223,690	1,338,421
Market Industrial & Storage/Distribution	12,540,726	2,821,308	15,362,034
Affordable Industrial & StorageDistribution	1,114,731	250,783	1,365,514
Market Industrial & Storage/Distribution	12,540,726	3,128,548	15,669,275
Affordable Industrial & StorageDistribution	1,114,731	278,093	1,392,824
Market Industrial & Storage/Distribution	12,540,726	3,441,934	15,982,660
Affordable Industrial & StorageDistribution	1,114,731	305,950	1,420,681
Market Industrial & Storage/Distribution	12,540,726	3,761,587	16,302,314

**LB Barking & Dagenham Local Plan Viability - Strategic Sites
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Affordable Industrial & StorageDistribution	1,114,731	334,363	1,449,095
Market Industrial & Storage/Distribution	12,540,726	4,087,633	16,628,360
Affordable Industrial & StorageDistribution	1,114,731	363,345	1,478,076
