

London Borough of Lewisham: Local Plan Viability Assessment



Prepared for
London Borough of Lewisham

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1 Summary

- 1.1 This report tests the ability of developments in Lewisham to accommodate emerging policies in the Draft Lewisham Local Plan alongside prevailing rates of Community Infrastructure Levy ('CIL') in the Council's adopted Charging Schedule (subject to indexation).
- 1.2 The study takes account of the impact of the Council's planning requirements, in line with the requirements of the National Planning Policy Framework ('NPPF'); the National Planning Practice Guidance ('PPG') and the Local Housing Delivery Group guidance '*Viability Testing Local Plans: Advice for planning practitioners*'.

Methodology

- 1.3 The study methodology compares the residual land values of a range of development typologies reflecting the types of developments expected to come forward in the borough over the life of the new Local Plan. The appraisals compare the residual land values generated by those developments (with varying levels of affordable housing and other emerging policy requirements) to a benchmark land value to reflect the existing value of land prior to redevelopment. If a development incorporating the Council's emerging policy requirements and CIL generates a higher residual land value than the benchmark land value, then it can be judged that the site is viable and deliverable. Following the adoption of policies, developers will need to reflect policy requirements in their bids for sites, in line with requirements set out in the Mayor of London's supplementary planning guidance on 'Affordable Housing and Viability'.
- 1.4 The study utilises the residual land value method of calculating the value of each development. This method is used by developers when determining how much to bid for land and involves calculating the value of the completed scheme and deducting development costs (construction, fees, finance, sustainability requirements and CIL) and developer's profit. The residual amount is the sum left after these costs have been deducted from the value of the development, and guides a developer in determining an appropriate offer price for the site.
- 1.5 The housing and commercial property markets are inherently cyclical and the Council is testing the viability of potential development sites at a time when the market has experienced a period of sustained growth following the coronavirus pandemic. Forecasts for future house price growth point to continuing growth in mainstream London housing markets, although there is a degree of short term uncertainty following the ending of coronavirus lockdown measures, supply chain issues and the UK's departure from the European Union which has resulted in labour shortages in many sectors, including construction. We have allowed for this medium term growth over the plan period by running a sensitivity analysis which applies growth to sales values and inflation on costs to provide an indication of the extent of improvement to viability that might result. The assumed growth rates for this sensitivity analysis are outlined in Section 4.
- 1.6 This sensitivity analysis is indicative only, but is intended to assist the Council in understanding the viability of potential development sites on a high level basis, both in today's terms but also in the future.

Key findings

- 1.7 The key findings of the study are as follows:
 - **Affordable housing:** We have appraised residential schemes with a range of affordable housing from 0% to 50% in line emerging policy HO3. The tenure mix of the affordable housing also has a bearing on viability and we have tested both London Affordable Rent and Affordable Rent for the 70% rented element, and Shared Ownership and London Living Rent for the 30% intermediate element. In addition, we have tested replacing 25% of shared ownership units with First Homes to meet the Government's PPG requirement that 25% of all affordable housing provided on a site should be delivered as First Homes. There are significant variations in the percentages of affordable housing that can be provided, depending on private sales values and

scheme composition. The results do not point to any particular level of affordable housing that most schemes can viably deliver and we therefore recommend that the current target of 50% be retained, but applied on a 'maximum reasonable proportion' basis taking site-specific circumstances into account. Setting a lower proportion of affordable housing is likely to result in a lower overall number of affordable units being delivered, as sites that could have delivered more would no longer do so. The Council will also need to consider how its plan will reflect the 'Fast Track' route in London Plan policies H4 and H5.

- **Build for rent schemes:** we have tested the London Plan requirement in Policy H11 for build to rent schemes to provide 35% affordable housing in the form of London Living Rent. In general, the appraisals indicate that the viability of build to rent schemes is challenging. Although Build to Rent schemes are generally less viable than Build for Sale scheme, there is no uniform percentage at which most schemes can be regarded as viable. We therefore recommend that the 50% affordable housing target is applied to these types of development.
- **Student housing:** we have tested the viability of purpose build student housing incorporating London Plan policy H15 which requires 35% of units to be provided at affordable rent levels (defined as no more than 55% of the maximum maintenance loan of a student studying in London). Although this requirement reduces residual land values of the schemes tested, they remain above relevant benchmark land values used in the study and will not prevent schemes from coming forward.
- **Affordable housing on sites providing 9 or fewer units:** our appraisals indicate that there is no significant difference in the viability of schemes providing 9 or fewer units than those of 10 units or more. However, providing affordable housing on small sites gives rise to practical difficulties and consequently, most councils operating a small sites affordable policy seek payments in lieu and this is reflected in the Council's emerging policy HO3.. We have provided an overview of the two main approaches to seeking payments in lieu which are broadly financially neutral for developers in comparison to on-site delivery. In other words, payments in lieu neither incentivise developers to take up the option of a payment, but neither do they penalise them.
- **Affordable workspace:** we have tested emerging requirements on schemes which provide new or replacement B1 floorspace at 10% and 20% of floorspace with the discounts of 20%, 30%, 40% and 50% of market rent. The results of our analysis indicate that a requirement for 20% of floorspace discounted by up to 50% of market does not have a significant bearing on the viability of the schemes tested. However, the precise impact on individual schemes will depend on scheme-specific composition, including the extent of other floorspace which is not discounted. The affordable workspace policy will therefore need to be applied with a degree of flexibility, including having regard to site-specific viability issues that may emerge on individual schemes.
- **Delivering new employment floorspace with cross-subsidy from residential:** the Council is seeking to deliver new employment floorspace to enhance economic growth in the borough. However, this is unlikely to be viable on a purely commercial basis without cross-subsidy from other uses. We have tested the impact of cross-subsidy of new employment floorspace development and this can make such developments viable. However, where residential is being used to cross-subsidise employment floorspace, the level of affordable housing may need to be reduced to avoid a 'double-call' on the value generated by the private housing component. This may cause some issues with the Mayoral policy approach of seeking 50% affordable housing on sites in industrial use.
- **Cumulative impact of policies:** In addition to the specific policies above, our appraisals have regard to the cumulative impact of other plan policies which may have cost implications. In this regard, our appraisals therefore comply with the requirement in national guidance for a comprehensive assessment of all relevant plan policies in the viability assessment.
- **Impact of the emerging CIL rates on affordable housing delivery:** The Council's adopted CIL rates (£100 per square metre in residential zone 1; £70 per square metre in residential zone 2; Nil on B use classes; and £90 per square metre on all other uses) have been in place since 1

April 2015 and there has been no demonstrable adverse impact on the supply of housing land or upon the viability of developments coming forward across the Borough. Since the evidence base for the adopted CIL was prepared in 2012, there have been increases to sales values and build costs. In 2018, we provided a separate report considering contemporary viability conditions in the borough to test whether higher rates could be adopted. Increased rates were contained in a Preliminary Draft Charging Schedule which the Council consulted on between 26 July 2018 and 6 September 2018. The proposed rates are £200 per square metre in residential zone 1; £125 per square metre in residential zone 2; nil on B uses classes; and £160 per square metre on all other uses. We have tested the specific impact of these emerging CIL rates on the delivery of affordable housing; while any increase in other policy requirements will necessarily impact on others (including affordable housing), the specific impact of the increased CIL rates on the viable level of affordable housing is relatively modest. In most cases, the increased CIL rates would reduce affordable housing by circa 3%.

- **Affordable housing:** We have appraised residential schemes with a range of affordable housing from 0% to 50% in line with emerging policy HO3. The tenure mix of the affordable housing also has a bearing on viability and we have tested both London Affordable Rent and Affordable Rent for the 70% rented element, and Shared Ownership and London Living Rent for the 30% intermediate element. In addition, we have tested replacing 25% of shared ownership units with First Homes to meet the Government's PPG requirement that 25% of all affordable housing provided on a site should be delivered as First Homes. There are significant variations in the percentages of affordable housing that can be provided, depending on private sales values and scheme composition. The results do not point to any particular level of affordable housing that most schemes can viably deliver and we therefore recommend that the current target of 50% be retained, but applied on a 'maximum reasonable proportion' basis taking site-specific circumstances into account. Setting a lower proportion of affordable housing is likely to result in a lower overall number of affordable units being delivered, as sites that could have delivered more would no longer do so. The Council will also need to consider how its plan will reflect the 'Fast Track' route in London Plan policies H4 and H5.
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2 Introduction

- 2.1 The Council has commissioned this study to consider the ability of developments to accommodate emerging Draft Local Plan policies alongside prevailing rates of Community Infrastructure Levy ('CIL') in the adopted Charging Schedule, subject to indexation. We understand that the Council may review its CIL charging schedule in parallel with the review of its Local Plan and the London Plan. The aim of the study is to assess at high level the viability of development typologies representing the types of sites that are expected to come forward to test the impact of emerging policies.
- 2.2 In terms of methodology, we adopted standard residual valuation approaches to test the viability of development typologies and actual development sites, with particular reference to the impact on viability of the Council's emerging planning policies alongside adopted rates of CIL. However, due to the extent and range of financial variables involved in residual valuations, they can only ever serve as a guide. Individual site characteristics (which are unique), mean that the conclusions must always be tempered by a level of flexibility in application of policy requirements on a site by site basis.
- 2.3 In light of the above we would highlight that the purpose of this viability study is to assist the Council in understanding changes to the capacity of schemes to absorb emerging policy requirements. The study will form part of the Council's evidence base for its emerging Local Plan. The Study therefore provides an evidence base to show that the requirements set out within the NPPF, CIL regulations and PPG are satisfied.
- 2.4 As an area wide study this assessment makes overall judgements as to viability of development within the London Borough of Lewisham and does not account of individual site circumstances which can only be established when work on detailed planning applications is undertaken. The assessment should not be relied upon for individual site applications. However, an element of judgement has been applied within this study with regard to the individual characteristics of the sites tested. The schemes tested on these sites are based on assessments of likely development capacity on the sites and clearly this may differ from the quantum of development in actual planning applications that will come forward.
- 2.5 This position is recognised within Section 2 of the Local Housing Delivery Group guidance¹, which identifies the purpose and role of viability assessments within plan-making. This identifies that: *"The role of the test is not to give a precise answer as to the viability of every development likely to take place during the plan period. No assessment could realistically provide this level of detail. Some site-specific tests are still likely to be required at the development management stage. Rather, it is to provide high level assurance that the policies within the plan are set in a way that is compatible with the likely economic viability of development needed to deliver the plan."*

Economic and housing market context

- 2.6 The positive economic start to 2020 was curtailed by the outbreak of COVID-19, declared a global pandemic by the World Health Organisation in March 2020. The virus continues to impact global financial markets and supply chains. The FTSE 100 initially fell from 6,474 points to 5,152 points between 9 to 19 March 2020, representing a fall of 20.42% - the largest fall since the 2008 financial crisis. The Bank of England ("BoE") responded to the COVID-19 outbreak by lowering the base rate to 0.25% and introducing financial arrangements to help the bridge the downward economic pressure caused by COVID-19. These changes to the base rate have since been reversed.
- 2.7 The UK Government introduced a series of restrictive and economically disruptive measures to slow and mitigate the spread of the COVID-19. The UK Government pledged a support package of £350bn to stabilise the economy during the shock caused by COVID-19. The Chancellor's Winter Economy Plan included a six-month Job Support Scheme, as well as other tax cuts and grants/loans to support businesses, including the furlough scheme which has since ended. Importantly for the

¹ Although this document was published prior to the draft NPPF and NPPG, it remains relevant for testing local plans. The approaches to testing advocated by the LHDG guidance are consistent with those in the draft PPG.

housing market, a Stamp Duty holiday ran from June 2020 until the end of June 2021 tapering until September 2021. The successful vaccine production and subsequent rollout programme allowed for the full easing of restrictions within the UK, which has in turn led to a positive rebound in economic activity. However, the rebound in economic activity has seen inflation rates increase above the BoE's inflation target of 2%, with inflation in March 2022 at a level of 6.2%. This increase in inflation results from continued supply chain constraints, an energy production crisis and labour shortages in key sectors. Furthermore, the BoE indicates that it expects inflation to reach a level of 8% in Q2 2022 and possibly higher later in the year as economic activity continues to recover from the after effects of the coronavirus pandemic.

- 2.8 The BoE summarised the economic outlook in their 19 March 2020 press release published alongside the lowering of the base rate *"The spread of Covid-19 and the measures being taken to contain the virus will result in an economic shock that could be sharp and large, but should be temporary"*. The BoE stated in June 2020 that *"UK GDP contracted by around 20% in April, following a 6% fall in March. Evidence from more timely indicators suggests that GDP started to recover thereafter... and housing activity has started to pick up recently"*. More recently the BoE increased the 0.5% base rate to 0.75% in their March 2022 Monetary Policy Report. The BoE stated *"The MPC sets monetary policy to meet the 2% inflation target, and in a way that helps to sustain growth and employment. At its meeting ending on 16 March 2022, the MPC voted by a majority of 8-1 to increase Bank Rate by 0.25 percentage points, to 0.75%"*. The BoE also note the impact of increased pressure on energy supplies and food prices resulting from Russia's military invasion of Ukraine; *"Regarding inflation, the invasion of Ukraine by Russia has led to further large increases in energy and other commodity prices including food prices. It is also likely to exacerbate global supply chain disruptions, and has increased the uncertainty around the economic outlook significantly. Global inflationary pressures will strengthen considerably further over coming months, while growth in economies that are net energy importers, including the United Kingdom, is likely to slow"*.
- 2.9 The International Monetary Fund ("IMF") produced a similar forecast for the UK economy in their October 2021 Global Economic Outlook. The IMF stated that the UK economy shrank by -9.8% in 2020. The IMF has estimated a rate of growth of 4.4% in 2022. The IMF have stated that despite the prospect of economic growth the coronavirus and supply chain issues continues to impact the global economy; *"The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects"*.
- 2.10 Despite the economic headwinds facing the UK, the housing market has outperformed expectations. In 2020, house prices grew by 7.96% and a further minimum of 10.8% in 2021 (based on the latest date available to the HPI). Halifax's Managing Director, Russell Galley states in the Halifax February 2022 House Price Index Report that *"The UK housing market shrugged off a slightly slower start to the year with average property prices rising by another 0.5% in February, or £1,478 in cash terms. This was an eighth successive month of house price growth, as the resilience which has typified the market throughout the pandemic shows little sign of easing. Year-on-year prices grew by 10.8%, the fastest pace of annual growth since June 2007, pushing the average house price up to another record high of £278,123"*.
- 2.11 Nationwide's Chief Economist, Robert Gardener, commented in Nationwide's March 2022 House Price Index Report that *"March saw a further acceleration in annual house price growth to 14.3%, the strongest pace of increase since November 2004. Prices rose by 1.1% month-on-month, after taking account of seasonal effects, the eighth consecutive monthly increase. The price of a typical UK home climbed to a new record high of £265,312, with prices increasing by over £33,000 in the past year. Prices are now 21% higher than before the pandemic struck in early 2020"*. Both Nationwide and Halifax indicate the house price growth should slow considerably resulting from increased inflationary pressures on everyday household budgets and interest rate rises. Halifax reported that *"Surging oil and gas prices are one immediate consequence, meaning that inflation in the UK – already at a 30-year peak – will remain higher for longer. This will add to the squeeze on already stretched household incomes. While increases in Bank Rate look likely in the near term, the extent of*

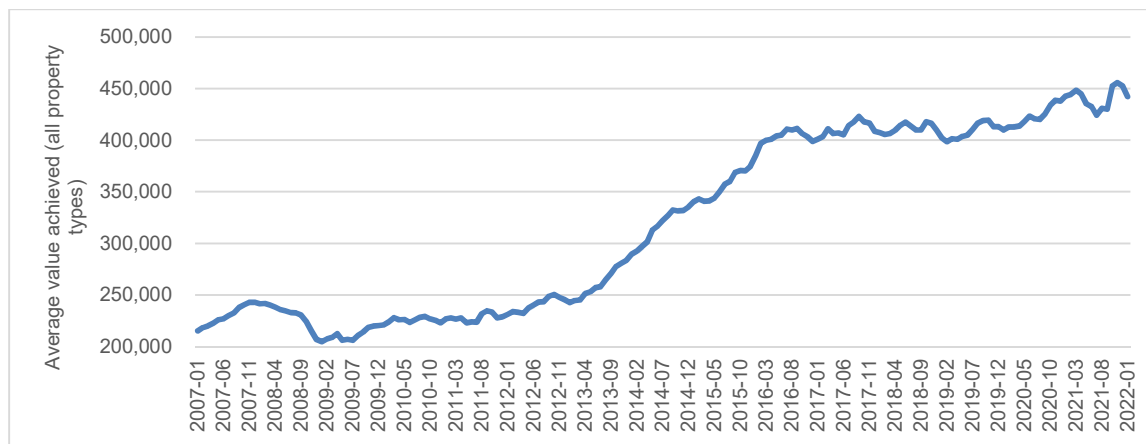
the rises will depend on how it affects prices and companies' approaches to pay over the months to come. *"These factors are likely to weigh on buyer demand as the year progresses, with market activity likely to return to more normal levels and an easing of house price growth to be expected"* (Halifax February 2022 House Price Index).

- 2.12 In their April 2022 Residential Housing Update, Savills indicate that the housing market is performing above expectations; *"House price growth the strongest in 18 years, with little prospect of slowing in the near future. House prices rose by 1.1% in March, with annual growth now at 14.3%, the highest growth since 2004 according to Nationwide. Growth has been strong across all regions, but annual growth was strongest in Wales (up 15.3%) and weakest in London, up 7.4%. It continues to be fuelled by a persistent supply/demand imbalance"*. Savills also forecast that they expect house prices to sustain momentum in the coming months; *"Despite tantalizing signs of rising supply, the imbalance compared to demand is set to continue and prices are expected to rise over the next few months. While growing numbers of surveyors have been reporting an increase in new instructions, according to RICS, they remain a minority"*.
- 2.13 Forecasts for house price growth identify that values are expected to increase over the next five years, however this price growth is identified as being more moderate than over the past 20 years. There is a consensus that there will be a return to stronger sales value growth in 2022 - 2024, when it is anticipated that the COVID-19 outbreak may have largely subsided. Additionally, positive growth will be further encouraged as more certainty emerges on the deal now agreed for the UK's exit from the EU and employment growth, wage growth and GDP growth return towards trend levels.

Local Housing Market Context

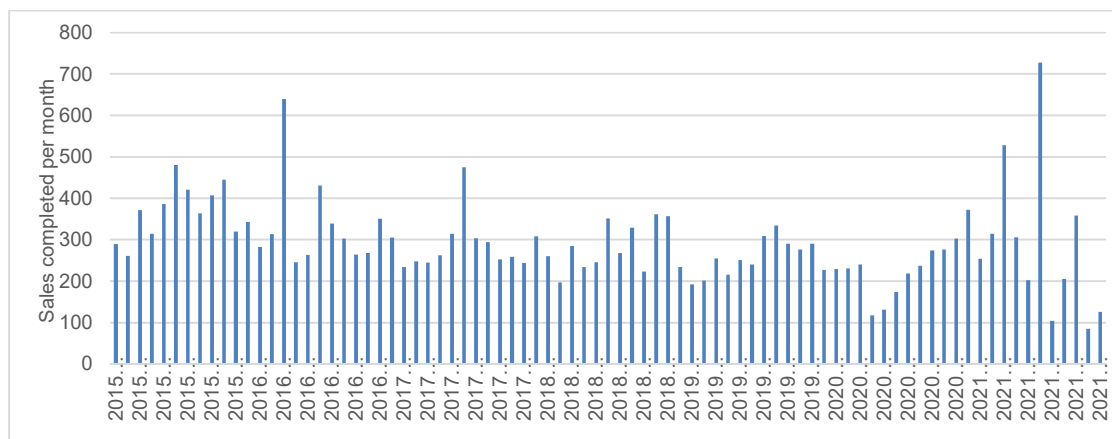
- 2.14 House prices in the London Borough of Lewisham have followed recent national trends, with values falling in 2008 to 2009 and recovering over the intervening years, as shown in Figure 2.14.1. Sales volumes fell below historic levels between 2009 and 2012, but have since recovered (see Figure 2.14.2), although somewhat volatile during the period after the first coronavirus lockdown. By February 2018, sales values had increased by 116% in comparison to the lowest point in the cycle in January 2009, or 82% higher than the previous peak in December 2007. Between the previous version of our Local Plan Viability Assessment (May 2019) and the most recently available data (January 2021), values in Lewisham have increased by 9.5%,

Figure 2.14.1: Average sales value in Lewisham



Source: Land Registry

Figure 2.14.2: Sales volumes in Lewisham (sales per month)

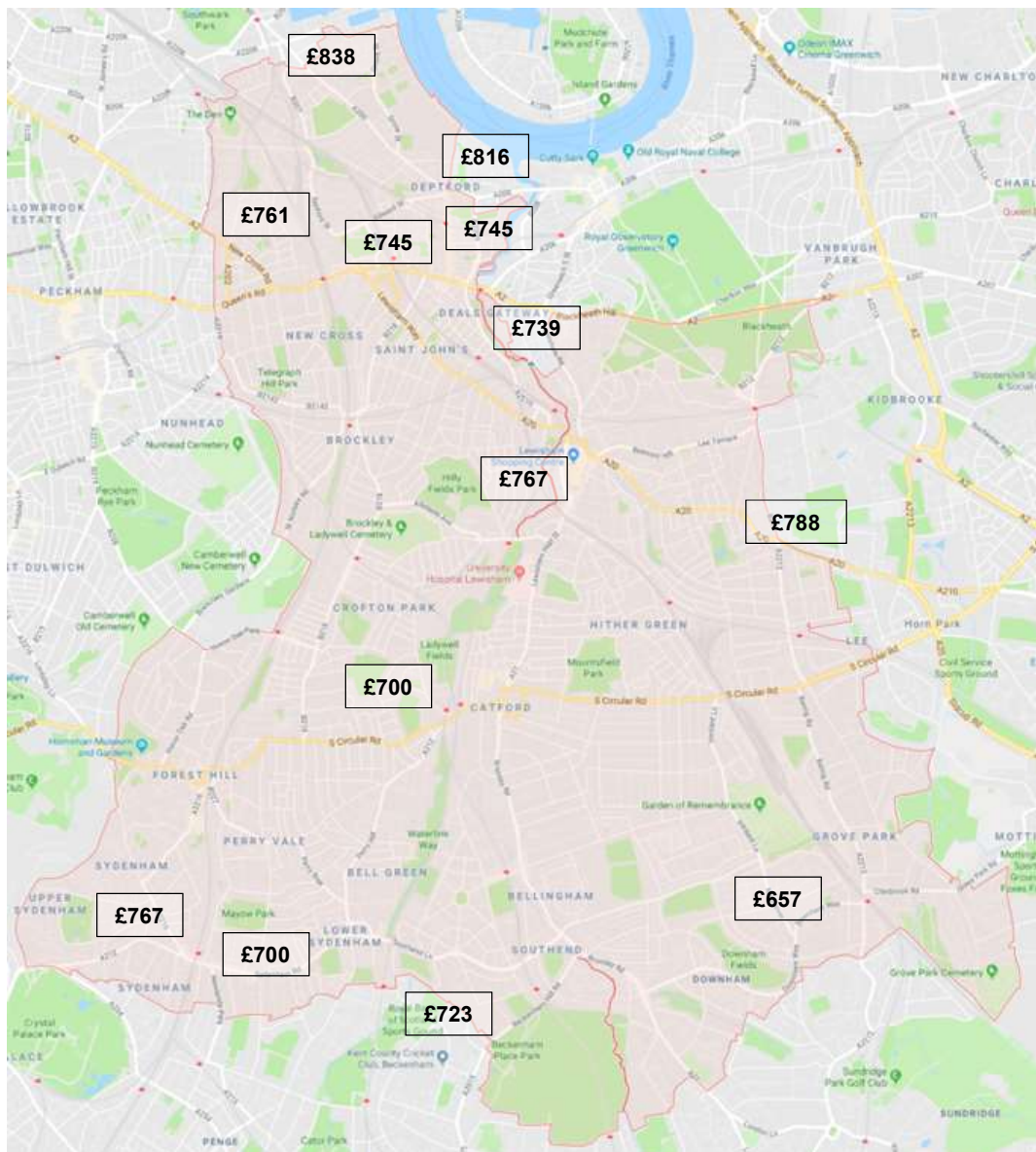


Source: Land Registry

- 2.15 The future trajectory of house prices is currently uncertain, although Savills' *Housing Market Update March 2022* prediction is that values are expected to increase over the next five years. Medium term predictions are that properties in mainstream London markets will grow over the period between 2022 and 2026. Savills predict that values in mainstream London markets (i.e. non-prime) will increase by 2% in 2022, 1.5% in 2023, 1.0% in 2024, 0.5% in 2025 and 0.5% in 2026. This equates to cumulative growth of 5.6% between 2022 and 2026 inclusive.
- 2.16 In common with other Boroughs in London, there are variations in sales values between different parts of Lewisham, as shown in Figure 2.15.1². Highest sales values are achieved in the **north** of the borough and Blackheath, while values in the **south-east** are marginally lower.

² Some of the price points in Figure 2.15.1 are for schemes in neighbouring boroughs close to the border with Lewisham

2.15.1: Sales values in Lewisham (approx. £s per square foot)



Sources: Map – Google; Values – Land Registry; Molior London

Private rented sector market context

- 2.17 The proportion of households privately renting is forecast to increase from under 10% in 1991 to circa 25% by 2021, largely as a result of affordability issues for households who would have preferred to owner occupy³. Over the same period, the proportion of households owner occupying is forecast to fall from 69% to under 60%. These trends are set to continue in the context of a significant disparity between average household incomes and the amounts required to purchase a residential property in the capital.
- 2.18 Perceived softening of the housing for sale market has prompted developers to seek bulk sales to PRS operators, with significant flows of investment capital into the sector. Investment yields have

³ Knight Frank PRS Update August 2017

remained stable in the zones 2 to 4 London market at 3% to 4%. PRS housing as an asset class is still emerging and valuation portfolios and development opportunities is difficult in the context of lack of data. As the market matures, more information will become available, facilitating more sophisticated approaches to valuing and appraising PRS developments.

- 2.19 The PRS market is still immature and as a consequence there is little data available on management costs and returns that would assist potential entrants into the market. However, viability assessments of schemes brought forward to date confirm that profit margins are lower than build for sale on the basis that a developer will sell all the PRS units in a single transaction to an investor/operator. The income stream is therefore akin to a commercial investment where a 15% profit on GDV is typically sought.
- 2.20 A reduced profit margin helps to compensate (to some degree) for the discount to market value that investors will seek. PRS units typically transact at discounts of circa 20% of market value on the basis of build to sell. However, forward funding arrangements will help to reduce finance costs during the build period which offsets the reduction in market value to some degree.
- 2.21 On larger developments, PRS can help to diversify the scheme so that the Developer is less reliant on build to sell units. Building a range of tenures will enable developers to continue to develop schemes through the economic cycle, with varying proportions of units being provided for sale and rent, depending on levels of demand from individual purchasers. However, demand for build for rent product will also be affected by the health of the economy generally, with starting and future rent levels more acutely linked to changes in incomes of potential tenants.

National Policy Context

The National Planning Policy Framework

- 2.22 In February 2019, the government published a revised NPPF and revised PPG, with subsequent updates to the PPG in May and September 2019.
- 2.23 Paragraph 34 of the NPPF states that *“Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan”*.
- 2.24 Paragraph 57 of the NPPF suggests that *“Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available”*.
- 2.25 In London and other major cities, the fine grain pattern of types of development and varying existing use values make it impossible to realistically test a sufficient number of typologies to reflect every conceivable scheme that might come forward over the plan period. Core Strategy policy 1 requires 50% affordable housing (70% London Affordable Rent and 30% intermediate London Living Rent or shared ownership), but is applied ‘subject to viability’ having regards to site-specific circumstances. This enables schemes that cannot provide as much as 50% affordable housing to still come forward rather than being sterilised by a fixed or ‘quota’ based approach to affordable housing.
- 2.26 Prior to the publication of the updated NPPF, the meaning of a *“competitive return”* had been the subject of considerable debate. For the purposes of testing the viability of a Local Plan, the Local

Housing Delivery Group⁴ concluded that the existing use value of a site plus an appropriate uplift (or a credible alternative use value), represents a competitive return to a landowner. Some members of the RICS considered that a competitive return should be determined by market value⁵, although there was no consensus around this view. The revised NPPF removes the requirement for “competitive returns” and is silent on how landowner returns should be assessed. The 2019 PPG indicates that viability testing of plans should be based on existing use value plus a landowner premium. The revised PPG also expresses a preference for plan makers to test the viability of planning obligations and affordable housing requirements at the plan making stage in the anticipation that this may reduce the need for viability testing developments at the development management stage. Local authorities have, of course, been testing the viability of their plan policies since the first NPPF was adopted⁶, but have adopted policies based on the most viable outcome of their testing, recognising that some schemes coming forward will not meet the targets. This approach maximises delivery, as there is flexibility for schemes to come forward at levels of obligations that are lower than the target, if a proven viability case is made. The danger of the approach in the revised NPPF is that policy targets will inevitably be driven down to reflect the least viable outcome; schemes that could have delivered more would not do so.

CIL Policy Context

- 2.27 As of April 2015 (or the adoption of a CIL Charging Schedule by a charging authority, whichever was the sooner), the S106/planning obligations system’ i.e. the use of ‘pooled’ S106 obligations, was limited to a maximum of five S106 agreements. However, changes in the CIL regulations in September 2019 removed the pooling restrictions, giving charging authorities a degree of flexibility in how they use Section 106 and CIL. The adoption of a CIL charging schedule is discretionary for a charging authority.
- 2.28 It is worth noting that some site specific S106 obligations remain available for negotiation, however these are restricted to site specific mitigation that meet the three tests set out at Regulation 122 of the CIL Regulations (as amended) and at paragraph 56 of the NPPF, and to the provision of affordable housing.
- 2.29 The CIL regulations state that in setting a charge, local authorities must strike “*an appropriate balance*” between revenue maximisation on the one hand and the potentially adverse impact upon the viability of development on the other. The regulations also state that local authorities should take account of other sources of available funding for infrastructure when setting CIL rates. This report deals with viability only and does not consider other sources of funding (this is considered elsewhere within the Council’s evidence base).
- 2.30 From September 2019 onwards, the previous two stage consultation was amended to require a single consultation with stakeholders. Following consultation, a charging schedule must be submitted for independent examination.
- 2.31 The payment of CIL becomes mandatory on all new buildings and extensions to buildings with a gross internal floorspace over 100 square metres once a charging schedule has been adopted. The CIL regulations allow a number of reliefs and exemptions from CIL. Firstly, affordable housing and buildings with other charitable uses (if a material interest in the land is owned by the charity and the development is to be used wholly or mainly for its charitable purpose) are subject to relief. Secondly, local authorities may, if they choose, elect to offer an exemption on proven viability grounds. A local authority wishing to offer exceptional circumstances relief in its area must first give notice publicly of its intention to do so. The local authority can then consider claims for relief on chargeable developments from landowners on a case by case basis. In each case, an independent expert with suitable qualifications and experience must be appointed by the claimant with the agreement of the

⁴ Viability Testing Local Plans: Advice for planning practitioners, June 2012

⁵ RICS Guidance Note: Financial Viability in Planning, August 2012

⁶ And also following the publication of Planning Policy Statement 3 which required that LPAs set affordable housing policies on the basis of both proven need *and* viability. The need for viability testing was established following the quashing in 2008 of Blyth Valley’s Core Strategy, which based its 30% affordable housing target on need alone, with no evidence on the viability of the policy.

local authority to assess whether paying the full CIL charge would have an unacceptable impact on the development's economic viability.

- 2.32 The exemption would be available for 12 months, after which time viability of the scheme concerned would need to be reviewed if the scheme has not commenced. To be eligible for exemption, regulation 55 states that the Applicant must enter into a Section 106 agreement; and that the Authority must be satisfied that granting relief would not constitute state aid. It should be noted however that CIL cannot simply be negotiated away or the local authority decide not to charge CIL.
- 2.33 CIL Regulation 40 includes a vacancy period test for calculating CIL liability so that vacant floorspace can be offset in certain circumstances. That is where a building that contains a part which has not been in lawful use for a continuous period of at least six months within the last three years, ending on the day planning permission first permits the chargeable development, the floorspace may not be offset.
- 2.34 The CIL regulations enable local authorities to set differential rates (including zero rates) for different zones within which development would take place and also for different types of development. The CIL Guidance set out in the NPPG (paragraph 022 Reference ID: 25-022-20190901) clarifies that CIL Regulation 13 permits charging authorities to *"apply differential rates in a flexible way [including] in relation to geographical zones within the charging authority's boundary; types of development; and/or scales of development"*. Charging Authorities taking this approach need to ensure that such different rates are justified by a comparative assessment of the economic viability of those categories of development. Further the NPPG clarifies that the definition of "use" for this purpose is not tied to the classes of development in the Town and Country Planning Act (Use Classes) Order 1987, although that Order does provide a useful reference point. The NPPG also sets out (paragraph 024 Reference ID: 25-024-20190901) that charging authorities may also set differential rates in relation to, scale of development i.e. by reference to either floor area or the number of units or dwellings.
- 2.35 The 2010 CIL regulations set out clear timescales for payment of CIL, which are varied according to the size of the payment, which by implication is linked to the size of the scheme. The 2011 amendments to the regulations allowed charging authorities to set their own timescales for the payment of CIL under regulation 69B if they choose to do so. This is an important issue that the Council will need to consider, as the timing of payment of CIL can have an impact on an Applicant's cashflow (the earlier the payment of CIL, the more interest the Applicant will bear before the development is completed and sold).
- 2.36 The Government published the findings of the independent CIL review alongside the Housing White Paper in February 2017. The White Paper identified at paragraph 2.28 that the Government *"continue to support the existing principle that developers are required to mitigate the impacts of development in their area, in order to make it acceptable to the local community and pay for the cumulative impacts of development on the infrastructure of their area."* The White Paper summarised the main finding of the CIL review to be that *"the current system is not as fast, simple, certain or transparent as originally intended."*
- 2.37 As a result, the Government committed to *"examine the options for reforming the system of developer contributions including ensuring direct benefit for communities, and will respond to the independent review and make an announcement at Autumn Budget 2017."* Revised regulations came into effect on 1 September 2019 which introduced the following changes:
 - Consultation requirements to be amended to remove the current two stage consultation process and replace this with a single consultation.
 - Removal of the pooling restrictions contained within Regulation 123.
 - Charging authorities will no longer be required to publish a Regulation 123 list.
 - Changes to calculations of chargeable amounts in different cases, including where granting of amended scheme under Section 73 leads to an increased or decreased CIL liability.

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

Mayoral CIL

- 2.38 The Borough is located within Mayoral CIL Zone 2, which attracts a rate of £60 per square metre before indexation⁷. Future receipts from the Mayoral CIL will be used to contribute towards strategic transport infrastructure, including Crossrail 2 (a north-east to south-west line) to relieve pressure on existing transport networks.

Borough CIL

- 2.39 The Council approved its CIL Charging Schedule on 25 February 2015 and it came into effect on 1 April 2015. Table 2.39.1 below summarises the prevailing and indexed rates of CIL. For C3 residential developments in the north of the borough (New Cross Gate, Deptford and Lewisham), the adopted rate is £100 per square metre (£128.19 per square metre including indexation). In all other parts of the borough, the rate for residential developments is £70 per square metre (£89.73 per square metre after indexation). Developments within B use classes are nil rated, while all other uses not specified attract a charge of £80 per square metre (£102.55 after indexation).

Table 2.39.1: CIL rates per net additional square metre in the Charging Schedule

Development type	Zone	Adopted rate	Indexed rate
Residential C3 use class	Zone 1 ⁸	£100	£128.19
	Zone 2 ⁹	£70	£89.73
B use classes	Whole borough	£0	£0
All other uses	Whole Borough	£80	£102.55

Local Policy context

- 2.40 There are numerous policy requirements that are now embedded in base build costs for schemes in London addressing London Plan requirements, which are mirrored in borough Local Plans (i.e. secure by design, lifetime homes, landscaping, amenity space, internal space standards, car parking, waste storage, tree preservation and protection etc). Therefore, it is unnecessary to establish the cost of all these pre-existing policy requirements.
- 2.41 In order to assess the ability of schemes to absorb emerging plan policies, it is also necessary to factor in the pre-existing requirements in the adopted policies as well as the adopted CIL rates. The affordable housing policy is tested at various percentages, as it has a significant bearing on the viability of developments, even though it has been in place for a considerable period.
- 2.42 Lewisham adopted its Core Strategy in May 2011 and its Development Management Local Plan document in November 2014. We set out a summary of the policies identified as having cost

⁷ The impact of indexation is discussed in section 6.

⁸ Post code sectors SE3, SE8, SE10 and SE16

⁹ Post code sectors BR1, BR3, SE4, SE9, SE12, SE13, SE14, SE15, SE23 and SE26

implications for developments below:

- Core Strategy Policy 1 requires 50% affordable housing from all sources with a tenure mix of 70% London Affordable Rent and 30% intermediate (London Living Rent or shared ownership). 42% of affordable housing units are to be provided as 3 bed units.
- Policy 4 requires that in mixed use locations, 20% of floorspace is provided as B use class floorspace.
- Policy 7 reflects the requirements of London Housing SPG standard 35 which requires zero carbon homes.
- Policy 8 sets out a requirement for new homes to meet Code for Sustainable Homes, but this standard has now been removed. For commercial floorspace, Policy 8 requires that commercial floorspace meets BREEAM excellent standard.
- Policy 12 will require that some sites provide open space and children's playspace which would be secured through planning obligations.
- Policy 21 identifies the basis for seeking planning obligations. These requirements will be subject to pooling restrictions in most cases.
- DM policy 8 requires that student housing provides an affordable housing component in line with the Mayor of London's requirement on affordability for students (this equates to a rent of circa £155 per week).

2.43 To inform its emerging Local Plan, the Council has instructed us to test the following emerging plan policies:

- Emerging Policy HO3 ("Genuinely affordable housing") sets a strategic target of 50% affordable housing across all sites, but recognises that provision may vary in accordance with site-specific circumstances, including viability. The policy reflects London Plan policy H6 'threshold' approach, with schemes providing 35% (or more) affordable housing benefiting from a 'fast track' route. Schemes that provide less than 35% will be subject to the viability tested route. In order to inform potential approaches to affordable housing in the new Local Plan, the Council has instructed us to test a range of scenarios with differing levels and tenure mixes of affordable housing, London Affordable Rent; shared ownership, First Homes and London Living Rent.
- As part of the requirement above, to test whether the viability of sites below 10 units is similar to the viability of larger sites and consider whether such sites could absorb an affordable housing contribution, either on site or through a financial contribution.
- Policy HO1 also includes a target housing mix for affordable housing (19% one beds; 36% two beds; 32% three beds; and 13% four beds for London Affordable Rented units and 10% one beds; 40% two beds; 35% three beds; and 15% four beds for intermediate).
- For build to rent schemes, we have tested the impact of London Plan policy H11 which requires 35% affordable housing, comprising at least 30% of units as London Living Rent with the balance at a range of discounts below market rent and policy H11 (D) which requires the maximum reasonable level of affordable housing on PRS schemes having regard to site-specific viability.
- For purpose built student housing, we have tested the impact of London Plan policy H15 which requires 35% of units to be provided at affordable rent levels (defined by reference to maximum maintenance loans available to students).
- For specialist housing for older people (C3 use class), we have tested the impact of London Plan policy H13 which applies the affordable housing policy approach for general needs housing to this sector.

- Accessibility standards set out in Policy D7 of the London Plan (at least 10% of dwellings to meet Building Regulations Part M(3) 'wheelchair accessible dwellings' and all other dwellings to meet Part M4(2) requirements).
- Low carbon requirements in London Plan policy SI2 (C) for developments to achieve a 35% reduction on carbon emissions beyond Building Regulations requirements.
- Co-location of residential and industrial uses to cross-subsidise new replacement employment floorspace on employment sites.
- Affordable workspace on schemes which provide new or replacement employment floorspace in accordance with emerging policy EC4 (Low-cost and affordable workspace). These requirements have been tested at 10% of floorspace with the following discounts: 20% discount for 15 years; 50% discount for 15 years; and 50% discount for 125 years.
- The impact of MCIL2, which increased from £35 per square metre (before indexation) to £60 per square metre on 1 April 2019.
- The potential impact of the rates of CIL in the Council's Preliminary Draft Charging Schedule on the delivery of affordable housing in the borough.

Development context

- 2.44 Lewisham is an Inner-London borough located in south-east London. The borough is bordered by the River Thames and Tower Hamlets to the north, the Royal Borough of Greenwich to the east; the London Borough of Southwark to the west; and the London Borough of Bromley to the south. The borough has numerous transport routes, including mainline trains from central London (London Bridge, Cannon Street and Charing Cross) providing north-south services to the west of the borough (serving New Cross Gate, Brockley, Honor Oak Park, Forest Hill and Sydenham); in the centre of the borough (serving Deptford, St John's, Lewisham, Ladywell, Catford, Bellingham and Beckenham Hill); and to the east (serving Blackheath, Hither Green, Lee and Grove Park). Public Transport Accessibility Levels ('PTAL') are highest in New Cross, Lewisham and Catford, where PTALs reach level 6A/6B, meaning excellent, but are as low as 1 (meaning the lowest levels of accessibility) in the south, the latter being commensurate with the more suburban makeup of this part of the borough.
- 2.45 Transport for London ('TfL') recently consulted on a potential extension to the Bakerloo Line, which currently starts at Harrow and Wealdstone Station and terminates at Elephant and Castle. TfL indicated that its preferred option was for the line to be extended to Lewisham with stations at Old Kent Road, New Cross Gate and Lewisham. Construction had been expected to commence in 2023 with services running by around 2028/29, but following the pandemic, the plans have been put on hold and dependent upon a viable funding package being put together. There are clearly precedents for extensions in growth areas, such as the Northern Line Extension ('NLE') to Battersea Power Station, which is facilitating high density development in the Nine Elms Vauxhall Opportunity Area ('NEVOA'). Developers in the NEVOA are making substantial contributions to the NLE and TfL has secured funding against future incremental business rates arising from the growth in employment floorspace in the area. London Borough of Southwark, which accommodates the Old Kent Road Opportunity Area has recently adopted amendments to its CIL Charging Schedule to secure increased contributions from developments in this area towards the cost of the BLE.
- 2.46 The London Plan designates Lewisham, Deptford Creekside, Catford and New Cross as opportunity areas with potential for significant housing provision and new employment. In addition, the borough accommodates two Housing Zones, one at Catford (2,372 new homes over 33 hectares) and New Bermondsey (2,372 new homes over 12 hectares).
- 2.47 Developments in Lewisham range from small in-fill sites to major regeneration schemes. The bulk of development (in terms of volume of units) is expected to come forward on sites in Town Centres and highly accessible locations such as New Cross, Deptford, Lewisham and Catford.

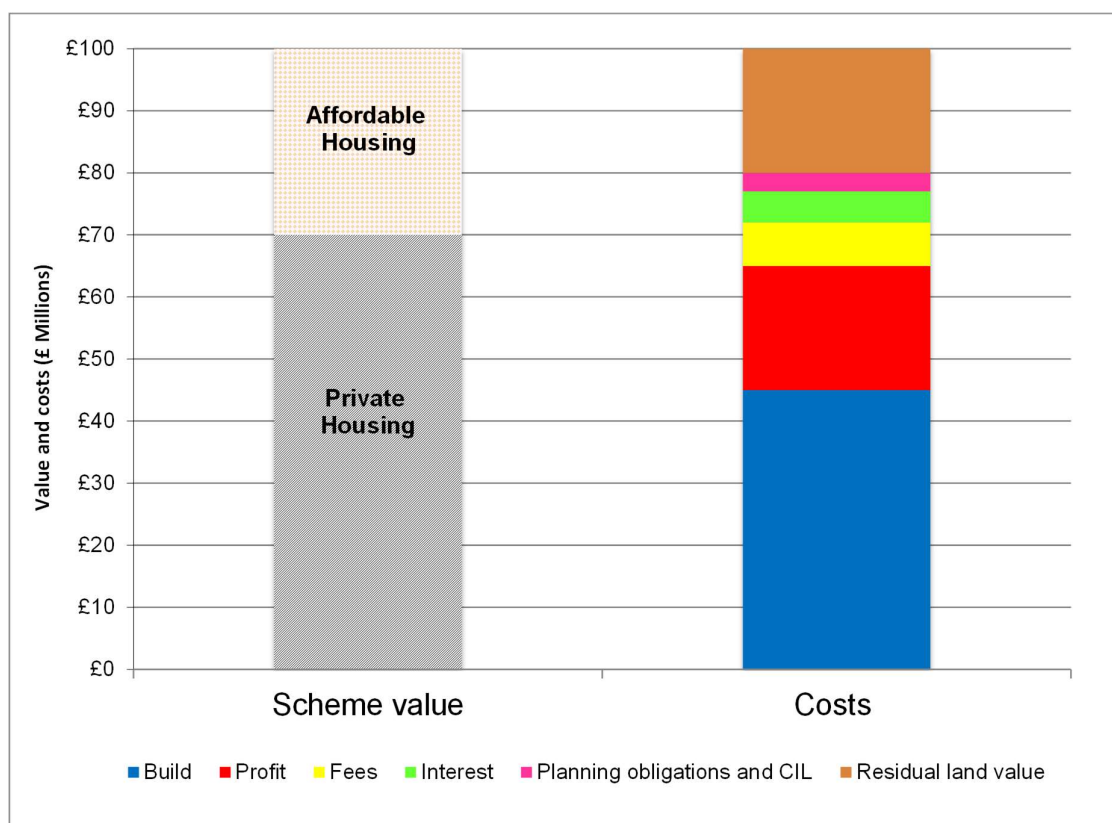
- 2.48 The Borough has significant opportunities for development through the recycling of previously developed sites, including vacant and under-utilised buildings, commercial buildings, car parks and surplus public sector land.

3 Methodology and appraisal approach

- 3.1 Our methodology follows standard development appraisal conventions, using locally-based sites and assumptions that reflect local market and planning policy circumstances. The study is therefore specific to Lewisham and tests the Council's emerging planning policy requirements alongside adopted CIL rates and alternative rates in the Council's PDCS.

Approach to testing development viability

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



- 3.3 The Residual Land Value is normally a key variable in determining whether a scheme will proceed. If a proposal generates sufficient positive land value (in excess of existing use value, discussed later), it will be implemented. If not, the proposal will not go ahead, unless there are alternative funding sources to bridge the 'gap'.
- 3.4 Issues with establishing key appraisal variables are summarised as follows:
- Development costs are subject to national and local monitoring and can be reasonably accurately assessed in 'normal' circumstances. In Boroughs like Lewisham, many sites will be

previously developed. These sites can sometimes encounter 'exceptional' costs such as decontamination. Such costs can be very difficult to anticipate before detailed site surveys are undertaken;

- Assumptions about development phasing, phasing of Section 106 contributions and infrastructure required to facilitate each phase of the development will affect residual values. Where the delivery of a planning obligation is deferred, the lower the real cost to the applicant (and the greater the scope for increased affordable housing and other planning obligations). This is because the interest cost is reduced if the costs are incurred later in the development cashflow; and
 - While Developer's Profit has to be assumed in any appraisal, its level is closely correlated with risk. The greater the risk, the higher the profit level required by lenders. While profit levels were typically up to around 15% of completed development value at the peak of the market in 2007, banks currently require schemes to show a higher profit to reflect the current risk. Typically, developers and banks are targeting around 17 profit on value of the private housing element.
- 3.5 Ultimately, the landowner will make a decision on implementing a project on the basis of return and the potential for market change, and whether alternative developments might yield a higher value. The landowner's 'bottom line' will be achieving a residual land value that sufficiently exceeds 'existing use value'¹⁰ or another appropriate benchmark to make development worthwhile. The margin above existing use value may be considerably different on individual sites, where there might be particular reasons why the premium to the landowner should be lower or higher than other sites.
- 3.6 Clearly, however, landowners have expectations of the value of their land which often exceed the value of the current use. Ultimately, if landowners' reasonable expectations are not met, they will not voluntarily sell their land and (unless a Local Authority is prepared to use its compulsory purchase powers) some may simply hold on to their sites, in the hope that policy may change at some future point with reduced requirements. However, the communities in which development takes place also have reasonable expectations that development will mitigate its impact, in terms of provision of community infrastructure, which will reduce land values. It is within the scope of those expectations that developers have to formulate their offers for sites. The task of formulating an offer for a site is complicated further still during buoyant land markets, where developers have to compete with other developers to secure a site, often speculating on increases in value.

Viability benchmark

- 3.7 In February 2019 (with a re-issue in July 2021), the government published a revised NPPF, which indicates at paragraph 34 that *"Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan"*. The revised PPG indicates that for the purposes of testing viability, local authorities should have regard to existing use value of land plus a premium to incentivise release for redevelopment.
- 3.8 The Mayor's Affordable Housing and Viability SPG focuses on decision making in development management, rather than plan making, but indicates that benchmark land values should be based on existing use value plus a premium which should be *"fully justified based on the income generating capacity of the existing use with reference to comparable evidence on rents, which excludes hope value associated with development on the site or alternative uses"*.
- 3.9 The Local Housing Delivery Group published guidance¹¹ in June 2012 which provides guidance on testing viability of Local Plan policies. The guidance notes that *"consideration of an appropriate Threshold Land Value [or viability benchmark] needs to take account of the fact that future plan*

¹⁰ For the purposes of this report, existing use value is defined as the value of the site in its existing use, assuming that it remains in that use. We are not referring to the RICS Valuation Standards definition of 'Existing Use Value'.

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

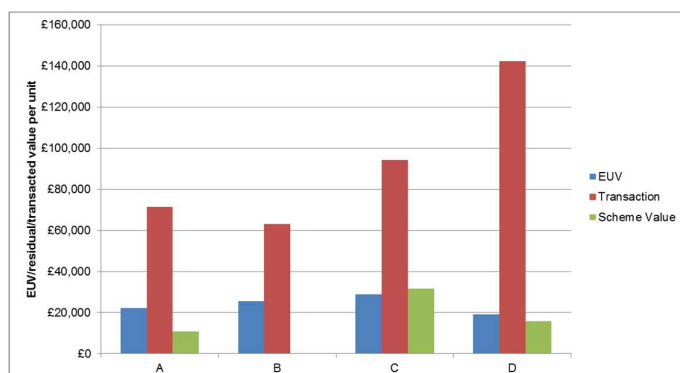
policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy”.

- 3.10 In light of the weaknesses in the market value approach, the Local Housing Delivery Group guidance recommends that benchmark land value *“is based on a premium over current use values”* with the *“precise figure that should be used as an appropriate premium above current use value [being] determined locally”*. The guidance considers that this approach *“is in line with reference in the NPPF to take account of a “competitive return” to a willing land owner”*.
- 3.11 The examination on the Mayor of London’s first CIL charging schedule considered the issue of an appropriate land value benchmark. The Mayor had adopted existing use value, while certain objectors suggested that ‘Market Value’ was a more appropriate benchmark. The Examiner concluded that:
- “The market value approach.... while offering certainty on the price paid for a development site, suffers from being based on prices agreed in an historic policy context.” (paragraph 8) and that “I don’t believe that the EUV approach can be accurately described as fundamentally flawed or that this examination should be adjourned to allow work based on the market approach to be done” (paragraph 9).*
- 3.12 In his concluding remark, the Examiner points out that
- “the price paid for development land may be reduced [so that CIL may be accommodated]. As with profit levels there may be cries that this is unrealistic, but **a reduction in development land value is an inherent part of the CIL concept**. It may be argued that such a reduction may be all very well in the medium to long term but it is impossible in the short term because of the price already paid/agreed for development land. The difficulty with that argument is that if accepted the prospect of raising funds for infrastructure would be forever receding into the future. In any event in some instances it may be possible for contracts and options to be re-negotiated in the light of the changed circumstances arising from the imposition of CIL charges. (paragraph 32 – emphasis added).*
- 3.13 It is important to stress, therefore, that there is no single threshold land value at which land will come forward for development. The decision to bring land forward will depend on the type of owner and, in particular, whether the owner occupies the site or holds it as an asset; the strength of demand for the site’s current use in comparison to others; how offers received compare to the owner’s perception of the value of the site, which in turn is influenced by prices achieved by other sites. Given the lack of a single threshold land value, it is difficult for policy makers to determine the minimum land value that sites should achieve. This will ultimately be a matter of judgement for each planning authority.
- 3.14 Respondents to consultations on planning policy documents in other authorities in London have made various references to the RICS Guidance on ‘Viability in Planning’ and have suggested that councils should run their analysis on market values. This would be an extremely misleading measure against which to test viability, as market values should reflect *existing policies already in place*, and would consequently tell us nothing as to how future (as yet un-adopted) policies might impact on viability. It has been widely accepted elsewhere that market values are inappropriate for testing planning policy requirements.
- 3.15 Relying upon historic transactions is a fundamentally flawed approach, as offers for these sites will have been framed in the context of current planning policy requirements, so an exercise using these transactions as a benchmark would tell the Council nothing about the potential for sites to absorb as yet unadopted policies. Various Local Plan inspectors and CIL examiners have accepted the key point that Local Plan policies and CIL will ultimately result in a reduction in land values, so benchmarks must consider a reasonable minimum threshold which landowners will accept. For local authority areas such as Lewisham, where the vast majority of sites are previously developed, the ‘bottom line’ in terms of land value will be the value of the site in its existing use. This fundamental point is recognised by the RICS at paragraph 3.4.4. of their Guidance Note on ‘Financial Viability in Planning’:

“For a development to be financially viable, any uplift from current use value to residual land value that arises when planning permission is granted should be able to meet the cost of planning obligations while ensuring an appropriate Site Value for the landowner and a market risk adjusted return to the developer in delivering that project (the NPPF refers to this as ‘competitive returns’ respectively). The return to the landowner will be in the form of a land value in excess of current use value”.

- 3.16 The Guidance goes on to state that “it would be inappropriate to assume an uplift based on set percentages ... given the diversity of individual development sites”.
- 3.17 Commentators also make reference to ‘market testing’ of benchmark land values. This is another variant of the benchmarking advocated by respondents outlined at paragraph 3.13. These respondents advocate using benchmarks that are based on the prices that sites have been bought and sold for. There are significant weaknesses in this approach which none of the respondents who advocate this have addressed. In brief, prices paid for sites are a highly unreliable indicator of their actual value, due to the following reasons:
- Transactions are often based on bids that ‘take a view’ on squeezing planning policy requirements below target levels. This results in prices paid being too high to allow for policy targets to be met. If these transactions are used to ‘market test’ CIL rates, the outcome would be unreliable and potentially highly misleading.
 - Historic transactions of housing sites are often based on the receipt of grant funding, which is no longer available in most cases.
 - There would be a need to determine whether the developer who built out the comparator sites actually achieved a profit at the equivalent level to the profit adopted in the viability testing. If the developer achieved a sub-optimal level of profit, then any benchmarking using these transactions would produce unreliable and misleading results.
 - Developers often build assumptions of growth in sales values into their appraisals, which provides a higher gross development value than would actually be achieved today. Given that our appraisals are based on current values, using prices paid would result in an inconsistent comparison (i.e. current values against the developer’s assumed future values). Using these transactions would produce unreliable and misleading results.
- 3.18 These issues are evident from a recent BNP Paribas Real Estate review of evidence submitted in viability assessments where the differences between the value ascribed to developments by applicants and the amounts the sites were purchased for by the same parties. The prices paid exceeded the value of the consented schemes by between 52% and 1,300%, as shown in Figure 3.18.1. This chart compares the residual value of four central London development proposals to the sites’ existing use values and the price which the developers paid to acquire the sites (all the data is on a per unit basis).

Figure 3.18.1: Comparison of residual values to existing use value and price paid for site



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- 3.19 For the reasons set out above, the approach of using current use values is a more reliable indicator of viability than using market values or prices paid for sites, as advocated by certain observers. Our assessment follows this approach, as set out in Section 4.
- 3.20 The NPPG indicates that planning authorities should adopt benchmark land values based on existing use values. It then goes on to suggest that the premium above existing use value can be informed by land transactions. This would in effect simply level benchmark land values up to market value, with all the issues associated with this (as outlined above). The NPPG does temper this approach by indicating that *“the landowner premium should be tested and balanced against emerging policies”* and that *“the premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements”*. The guidance also stresses in several places that “price paid for land” should not be reflected in viability assessments. This would exclude use of transactional data thus addressing the issues highlighted in paragraphs 3.17 and 3.18.

4 Appraisal assumptions

- 4.1 We have appraised 55 development typologies on sites across the borough to represent the types of sites that the Council expects to come forward over the life of the new Local Plan. The development typologies are identified in Table 4.1.1 overleaf. Typologies 1 to 26 are hypothetical or generic typologies, while typologies 27 to 55 reflect actual development sites where developments have been brought forward, or are expected to be brought forward. Floor areas for commercial uses are gross internal areas and are indicative estimates only without the benefit of detailed design. The appraisals include sufficient gross internal floorspace to accommodate the space standards and amenity standards in Policy D6 of the London Plan.

Residential sales values

- 4.2 Residential values in the area reflect national trends in recent years but do of course vary between different sub-markets, as noted in Section 2. We have considered comparable evidence of new build schemes in the borough to establish appropriate values for testing purposes. This exercise indicates that developments in the borough will attract average sales values ranging from circa £6,845 per square metre (£636 per square foot) to £9,034 per square metre (£839 per square foot), as shown in Figure 2.17.1. As noted in Section 2, the highest sales values are achieved in the Deptford/Surrey Quays borders area. Developments in parts of the south of the borough are lowest, but there tends to be fewer sites available in this area than in other parts of the borough.
- 4.3 We have also tested the impact of the provision of private units as rented by discounting the market value for these units by 20%, which reflects the discount we have seen on live developments when units are provided as Private Rented Sector stock. As noted in Section 2, this discount is offset to a degree by a reduction in profit margin of circa 5%, so the net reduction in value is 15%.
- 4.4 As noted earlier in the report, Savills predict that sales values will increase over the medium term (i.e. the next five years). Whilst this predicted growth cannot be guaranteed, we have run a series of sensitivity analyses assuming growth in sales values accompanied by cost inflation as summarised in Table 4.4.1. While these growth scenarios are based on a number of forecasts, they cannot be guaranteed and the results which these scenarios produce must be viewed as indicative only.

Table 4.4.1: Growth scenario

Year	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027 and each year thereafter
Values	2.0%	1.5%	1.0%	0.5%	0.5%	3.0%
Costs	2.0%	2.0%	2.5%	2.5%	2.5%	2.5%

Affordable housing tenure and values

- 4.5 Adopted Core Strategy Policy 1 requires schemes capable of providing 10 or more units to provide 50% affordable housing with a tenure mix of 70% rent and 30% intermediate. There is currently no requirement for schemes providing fewer than 10 units to contribute towards affordable housing. With increased emphasis in the Draft New London Plan on small sites contributing towards annual housing targets, the Council is considering seeking affordable housing contributions from sites providing fewer than 10 units.
- 4.6 For the purposes of testing potential levels of affordable housing to inform the new plan policy approach, our appraisals assume that the rented housing is let at rents that do not exceed London Affordable Rents, as shown in Table 4.6.1. These rents are broadly equivalent to social/target rents and are therefore the lowest rents that the Council is considering in terms of its policy options.

Table 4.1.1: Development typologies tested in the study (all areas are square metre gross internal areas)

No	Description	Site area HA	Units	Ave GIA sqm per unit	Residential floorspace	A use	Super-market	B1	B2	B8	C1 Hotel	C2	D1	D2	Gross floor-space	No of floors
1	Very small residential (house)	0.03	1	108	108	0	0	0	0	0	0	0	0	0	108	2
2	Small residential developments (houses, backland, infill etc)	0.05	5	96	478	0	0	0	0	0	0	0	0	0	478	3
3	Small residential developments (flats, backland, infill etc)	0.05	5	82	408	0	0	0	0	0	0	0	0	0	408	3
4	Small residential developments (houses, backland, infill etc)	0.10	11	79	868	0	0	0	0	0	0	0	0	0	868	3
5	Small residential developments (flats - backland, infill etc)	0.10	11	82	903	0	0	0	0	0	0	0	0	0	903	3
6	Small residential developments	0.15	25	83	2,063	0	0	0	0	0	0	0	0	0	2,063	4
7	Residential development	0.25	50	84	4,188	0	0	0	0	0	0	0	0	0	4,188	5
8	Small scale mixed use, local centres	0.02	5	82	408	50	0	0	0	0	0	0	0	0	458	3
9	Small scale mixed use, local centres	0.02	5	82	408	0	0	50	0	0	0	0	0	0	458	3
10	Small mixed use	0.15	25	83	2,063	200	0	0	0	0	0	0	0	0	2,263	6
11	Small mixed use	0.20	30	82	2,470	0	0	300	0	0	0	0	0	0	2,770	6
12	Mixed use	0.30	70	82	5,755	100	0	700	0	0	0	0	0	0	6,555	8
13	Mixed use	0.70	150	82	12,338	100	0	700	0	0	0	0	200	0	13,338	10
14	Mixed use incl community facility	0.56	118	83	9,793	0	0	0	0	0	0	0	0	1,650	11,443	12

No	Description	Site area HA	Units	Ave GIA sqm per unit	Residential floorspace	A use	Super- market	B1	B2	B8	C1 Hotel	C2	D1	D2	Gross floor- space	No of floors
15	Mixed use incl health facility	0.40	60	82	4,940	0	0	0	0	0	0	0	0	800	5,740	4
16	Mixed use incl leisure facility	0.70	150	83	12,413	300	0	0	0	0	0	0	0	2,500	15,213	10
17	Mixed use	0.42	88	83	7,323	600	0	0	0	0	0	0	0	0	7,923	8
18	Large mixed use (employment led)	0.80	300	82	24,675	300	0	4,500	0	0	0	0	200	0	29,675	15
19	Estate regeneration (small infill - houses)	0.20	10	98	975	100	0	0	0	0	0	0	0	0	1,075	3
20	Estate regeneration (small infill - flats)	0.20	10	82	815	0	0	0	0	0	0	0	0	0	815	3
21	Estate regeneration (large)	4.00	200	82	16,450	100	0	0	0	0	0	0	250	0	16,800	10
22	Student housing	0.30	-	25	-	150	0	400	0	0	0	3,000	0	0	3,550	5
23	Hotels	0.20	67	30	2,000	250	0	0	0	0	2,000	0	0	0	4,250	6
24	Commercial	0.60	0	0	-	0	0	500	0	0	0	0	0	0	500	3
25	Storage	0.20	0	0	-	0	0	1,000	0	1,500	0	0	0	0	2,500	2
26	Residential care home (7 units)	0.03	7	0	-	0	0	0	0	0	0	250	0	0	250	3
27	Carpet Right	0.28	242	82	19,885	2,880	0	960	-	0	0	0	960	960	25,645	30
28	Lewisham Retail Park	1.14	536	82	44,086	2,171	0	700	-	0	0	0	2,000	-	48,957	24
29	Convoys Wharf	23.60	3514	82	289,027	17,755	0	15,500	32,200	0	27,070	0	6,500	6,500	394,552	30
30	Timber Yard, Oxestalls Road	4.60	1582	82	129,980	1,870	0	6,268	-	0	0	0	374	374	138,866	20
31	New Bermondsey, Surrey Canal Triangle	10.56	3500	82	286,125	6,300	0	15,000	-	0	0	0	15,800	10,000	333,225	30
32	Lewisham Gateway	5.52	649	73	47,588	7,560	0	880	-	0	5,960	0	3,900	880	66,768	20

No	Description	Site area HA	Units	Ave GIA sqm per unit	Residential floorspace	A use	Super-market	B1	B2	B8	C1 Hotel	C2	D1	D2	Gross floor-space	No of floors
33	Heathside and Lethbridge	6.06	443	51	22,380	-	0	-	-	0	0	0	-	768	23,148	17
34	Creeside Village East, Thanet Wharf	0.77	393	80	31,468	752	0	752	-	0	0	0	-	7,983	40,955	16
35	Conington Road Tesco's Island Site	0.30	365	76	27,878	3,024	0	1,512	-	0	0	0	-	-	32,414	25
36	Land at Conington Road and Lewisham Road (Tesco)	0.6	585	82	48,116	4,820	0	2,410	-	0	0	0	-	-	55,346	15
37	Leegate Shopping Centre	1.68	393	82	32,253	5,305	0	805	-	0	0	0	1,122	321	39,806	11
38	Hatcham Works	3.59	1,020	82	83,895	13,382	0	4,061	-	0	0	0	-	400	101,738	20
39	Goodwood Road and New Cross Road	0.61	260	82	21,385	200	0	-	-	0	0	0	-	-	21,585	12
40	New Cross Gate NDC scheme, Besson Street	1.01	324	82	26,649	572	0	-	-	0	0	0	-	934	28,155	8
41	Plassy Island	2.23	636	82	52,311	9,308	0	3,103	-	0	0	0	-	-	64,722	12
42	Catford Shopping Centre and Milford Towers	3.41	1080	82	88,830	11,175	0	4,725	-	0	0	0	2,000	1,000	107,730	20
43	Wickes and Halfords	2.06	918	82	75,506	4,160	0	4,780	2,000	0	0	0	-	500	86,946	20
44	Laurence House and Civic Centre	1.91	300	82	24,675	5,017	0	12,033	-	0	0	0	-	1,000	42,725	15
45	Engate Street	0.81	299	82	24,593	2,615	0	2,615	-	0	0	0	-	-	29,823	10
46	Lewisham Shopping Centre	6.37	1186	82	97,549	59,402	0	16,601	-	0	0	0	5,000	2,000	180,552	20
47	PLACE Ladywell	0.93	274	82	22,537	2,151	0	1,225	-	0	0	0	-	300	26,213	10

No	Description	Site area HA	Units	Ave GIA sqm per unit	Residential floorspace	A use	Super- market	B1	B2	B8	C1 Hotel	C2	D1	D2	Gross floor- space	No of floors
48	Ravensbourne Retail Park	2.46	1029	82	84,635	7,974	0	4,237	-	0	0	0	500	-	97,346	6
49	Lower Creekside LSIS	1.1	352	82	28,952	-	0	12,370	-	0	0	0	-	-	41,322	6
50	Bell Green Gas Holders	0.77	277	82	22,783	2,426	0	2,426	-	0	0	0	-	-	27,635	10
51	Bell Green Retail Park	7.35	2219	82	182,513	14,270	0	9,135	-	0	0	0	3,000	1,000	209,918	10
52	Sainsbury's Bell Green	5.4	1818	82	149,531	19,861	0	7,954	-	0	0	0	3,000	1,000	181,346	10
53	Stanton Square LSIS	0.96	283	82	23,277	-	0	9,771	-	0	0	0	-	-	33,048	6
54	Worsley Bridge LSIS	1.26	245	82	20,151	-	0	8,455	-	0	0	0	-	-	28,606	6
55	Homebase/Argos, Bromley Road	1.7	255	82	20,974	2,234	0	2,234	-	0	0	0	-	-	25,442	6

Table 4.6.1: Affordable housing rents (per week)

Rent type	1 bed	2 bed	3 bed	4 bed
London Affordable Rent (2022/23)	£168.34	£178.23	£188.13	£198.03
Affordable Rent (not exceeding LHA) ¹²	£205.97	£253.15	£299.18	£368.22
London Living Rent (intermediate tenure) ¹³	£172.83	£192.03	£211.23	£230.44

- 4.7 RPs are permitted to increase rents by CPI plus 1% per annum which we have reflected in our assessment.
- 4.8 The key issue for development viability is the capital value that each tenure will generate in terms of receipt from the acquiring RPs, as this will be one of the inputs that constitutes the Gross Development Value of a development. Table 4.8.1 summarises the capital values that each tenure would generate, using a mix of 19% one beds, 36% two beds, 32% three beds and 13% four beds for rented units and 10% one beds, 40% two beds, 35% three beds and 15% four beds for London Living Rent and Shared Ownership.

Table 4.8.1: Capital values of affordable housing (per square foot Net Internal Area)

Tenure	1 bed	2 bed	3 bed	4 bed	Blended value
London Affordable Rent	£306	£229	£195	£178	£207
Affordable Rent (not exceeding LHA)	£363	£320	£310	£339	£309
London Living Rent	£291	£225	£199	£198	£204
Shared ownership ¹⁴	£423	£390	£409	£352	£373

- 4.9 The CLG/HCA 'Shared Ownership and *Affordable Homes Programme 2016-2021: Prospectus*' document clearly states that Registered Providers will not receive grant funding for any affordable housing provided through planning obligations on developer-led developments. Consequently, all our appraisals which we rely upon for testing potential CIL rates assume nil grant. Clearly if grant funding does become available over the plan period, it should facilitate an increase in the provision of affordable housing when developments come forward.

Rents and yields for commercial development

- 4.10 Our assumptions on rents and yields for the retail, office and industrial floorspace are summarised in Table 4.10.1. These assumptions are informed by lettings of similar floorspace in the area over the past year. Our appraisals assume a 12-month rent-free period for both retail and office floorspace.

Table 4.10.1: Commercial rents (£s per square metre) and yields

Commercial floorspace	Rent per square metre	Investment yield	Rent free period (months)
Retail	North: £325	5.00%	12
	Mid-borough-: £325	5.00%	12
	South: £325	5.00%	12
Office	North: £375	6.00%	12
	Mid-borough-: £375	6.00%	12
	South: £375	6.00%	12

¹² Based on Outer South East London Broad Rental Market Area LHAs

¹³ Based on GLA benchmark rents for Downham Ward, which is at the lower end of the range in Lewisham

¹⁴ One beds targeted at households with gross incomes not exceeding £53,000 per annum and two beds not exceeding £70,000 per annum.

Commercial floorspace	Rent per square metre	Investment yield	Rent free period (months)
Industrial and warehousing	North: £180 Mid-borough-: £180 South: £180	5.00% 5.00% 5.00%	12 12 12
Hotel	North: £425 Mid-borough-: £425 South: £425	5.00% 5.00% 5.00%	12 12 12
Student housing	Whole borough Clusters: £220 per week Studios: £300 per week	5.00%	-

Build costs

- 4.11 We have sourced build costs from the RICS Building Cost Information Service (BCIS), which is based on tenders for actual schemes (see Appendix 2). Base costs (adjusted for local circumstances by reference to BICS multiplier) are as follows:

Table 4.11.1: BCIS build costs

Type of development	BCIS cost	Base cost	External works	Total (before policy costs)
Houses	810.13 Estate housing terraced 2-storey	£1,587	10%	£1,746
Flats – fewer than 6 storeys	816 Flats -3-5 storeys	£1,822	10%	£2,004
Flats – 6-25 storeys	816 Flats – 6 or more storeys	£2,160	10%	£2,376
Flats – 26+ storeys	816 Flats – 6 or more storeys plus 15%	£2,484	10%	£2,732
Retail	345 Shops	£1,601	10%	£1,761
Offices	320 Offices air conditioned generally	£2,350	10%	£2,585
B2 industrial	282 Factories generally	£1,113	10%	£1,224
B8 storage and warehousing	284 Warehouses/ stores	£953	10%	£1,048
Hotels	852 Hotels	£2,636	10%	£2,900
D1 / D2 floorspace	532 Community centres brick construction	£2,024	10%	£2,226
Student housing	856.2 Students' residences	£2,467	10%	£2,714
Older person's housing	816 Flats – 3-5 storeys	£1,822	10%	£2,004

- 4.12 As noted in Table 4.11.1, the base costs above are increased by 15% for houses, 10% for flats and 10% for commercial to account for external works (including car parking spaces).

Zero carbon and BREEAM

- 4.13 We have drawn capital cost figures from the ‘*Cornwall Climate Emergency DPD – Energy review and modelling*’ by Currie Brown and Etude (February 2021). The following uplifts are for the lowest cost modelled route to net zero (Cornwall Scenario 2) from a range of baselines:
- 2.1% uplift from a baseline of Part L 2025 or from a baseline of BNES existing policy (19% CO2 reduction) which is the equivalent of Cornwall’s scenario 1a;
 - 2.8% uplift from a baseline of Part L 2021;
 - 4.9% uplift from a baseline of Part L 2013;
 - 6% uplift based on Currie & Brown route to net zero regulated and unregulated emissions using SAP 10 emissions factors and air sourced heat pumps.
- 4.14 For non-residential development, the Council is proposing to apply net zero carbon using a hierarchy of fabric, renewables and then financial off-sets. The cost data from the Currie and Brown report indicates the following uplifts are applicable:
- Energy efficiency (Minimum carbon reduction of 15%): 2%;
 - On-site saving (total carbon reduction of 35%): 1%;
 - Allowable solutions (offset 65% of regulated CO2 emissions): 2-4%;
 - BREEAM (BREEAM Excellent rating): 1-2%. (Not applicable)
- 4.15 Although the costs of operational and embodied carbon are currently somewhat unclear, we have adopted the following assumptions for testing purposes:
- Cost uplift for operational carbon: 5% of build costs for domestic and 5% for non-domestic;
 - Cost uplift for operational and embodied carbon: 15% of build costs for domestic and 15% for non-domestic.

Accessibility standards

- 4.16 We have tested the impact of applying accessible and adaptable dwellings standards (Category 2 and Category 3) at the rates summarised in Table 4.16.1. These costs are based on the MHCLG ‘*Housing Standards Review: Cost Impacts*’ study, but converted into percentages of base construction costs (see calculations at Appendix 4).

Table 4.16.1: Costs of accessibility standards (% uplift to base construction costs)

Standard	Flats	Houses
M4(2) accessible	1.15%	0.54%
M4(3) (a) accessible and adaptable	9.28%	10.77%
M4(3) (b) wheelchair adaptable	9.47%	23.80%

- 4.17 Our appraisals assume that all units are constructed to meet wheelchair accessibility standards (Category 2) and that Category 3(b) applies to 10% of dwellings. These costs address both parts A and B of the requirements (i.e. that the communal areas are designed and fitted out to allow wheelchair access and also that the dwellings themselves are designed and fitted out to facilitate occupation by wheelchair users).

Professional fees

- 4.18 In addition to base build costs, schemes will incur professional fees, covering design and valuation, highways consultants and so on. Our appraisals incorporate a 10% allowance, which is at the

middle to higher end of the range for most schemes.

Development finance

- 4.19 Our appraisals assume that development finance can be secured at a rate of 6%, inclusive of arrangement and exit fees, reflective of current funding conditions.

Marketing costs

- 4.20 Our appraisals incorporate an allowance of 3% for marketing costs, which includes show homes and agents' fees, plus 0.5% for sales legal fees.

Mayoral CIL

- 4.21 Mayoral CIL 2 is payable on most developments that receive planning consent from 1 April 2019. Lewisham falls within Band 2, where a CIL of £60 per square metre is levied. The Mayoral CIL takes precedence over Borough requirements, including affordable housing. Our appraisals take into account Mayoral CIL.

Lewisham CIL

- 4.22 As previously noted, the Council approved its CIL Charging Schedule on 25 February 2015 and it came into effect on 1 April 2015. Table 4.20.1 below summarises the prevailing rates of CIL and the rates after indexation¹⁵. For residential developments, the borough is divided into two zones; for developments in the north of the borough (New Cross Gate, Deptford and Lewisham), the adopted rate is £100 per square metre; in all other parts of the borough, the rate for residential developments is £70 per square metre. B use classes attract a nil rate, while all other uses attract a charge of £80 per square metre.
- 4.23 In July 2018, the Council issued a Preliminary Draft Charging Schedule proposing revised CIL rates, which are also shown in Table 4.23.1.

Table 4.23.1: CIL rates per net additional square metre in the Charging Schedule

Development type	Zone	Adopted rate	Indexed rate	July 2018 PDCS rate
Residential C3 use class	Zone 1 ¹⁶	£100	£128.19	£200
	Zone 2 ¹⁷	£70	£89.73	£125
B uses	Whole borough	£0	£0	£0
Retail, Hotels, Student Housing	Whole Borough	£80	£102.55	£160

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

¹⁵ As per the CIL regulations, indexation applies to rates from the point of introduction to the current date by reference to the BCIS All-In Tender Price Index. April 2015: 283; February 2018: 318. Change is 12.37%. The indexed rates are used in the appraisals.

¹⁶ Post code sectors SE3, SE8, SE10 and SE16

¹⁷ Post code sectors BR1, BR3, SE4, SE9, SE12, SE13, SE14, SE15, SE23 and SE26

Section 106 costs

- 4.25 To account for residual Section 106 requirements, we have included an allowance of up to £25 per square metre for non-residential development and up to £2,000 per unit for residential development. The actual amounts will of course be subject to site-specific negotiations when schemes are brought forward through the development management process.
- 4.26 In addition to the allowances above, our appraisals include an allowance for Section 278 works of £1,000 per residential unit and £15 per square metre for commercial developments.

Student housing – affordable student housing provision

- 4.27 London Plan policy H15 requires that student housing makes provision for affordable student accommodation, which we have applied using the £155 per week benchmark rent. In our appraisals, the percentage of affordable student accommodation is applied at the same rate as other residential schemes (i.e. 50% or 35%).

Workspace and affordable workspace

- 4.28 The Council is interested in delivering new employment floorspace in designated industrial locations and town centres. We have tested new development of employment floorspace on a standalone basis, but also with an element of residential floorspace to provide cross-subsidy.
- 4.29 The Council also is seeking to secure affordable workspace in commercial developments. We have tested provision of 10% and 20% affordable workspace at discounts of 20% to market rent and 50% of market rent.

Training and skills contributions

- 4.30 The Council's Planning Obligations SPD (February 2015) requires that developments contribute towards the cost of running services provided by the Local Labour and Business Scheme. This was initially calculated at a rate of £530 per dwelling and £530 per job. After indexation, this has increased¹⁸ to £715 per dwelling or per job. For non-residential floorspace, the number of jobs created is to be calculated by reference to the (former) HCA Employment Densities Guide (2nd Edition). This indicates that the following amounts of space will be required per Full Time Equivalent job:

- B2: 36 square metres
- B8: 70 square metres
- Offices: 12 square metres
- High street retail: 19 square metres
- Supermarkets: 17 square metres
- Hotels: 1 job per 2 bedrooms, equating to approximately 50 square metres (based on 25 square metres GIA per room).

Biodiversity Net Gain

- 4.31 We have tested the requirement for enhancement to biodiversity in perpetuity by applying an increase in build costs of 0.8%, which is the upper end of the range indicated in the 2019 DEFRA report 'Biodiversity net gain and local nature recovery strategies impact assessment'.

Development and sales periods

- 4.32 Development and sales periods vary between type of scheme. However, our sales periods are based on an assumption of a sales rate of 6 units per month, with an element of off-plan sales reflected in the timing of receipts. This is reflective of current market conditions, whereas in improved markets, a sales rate of up to 8 units per month might be expected. We also note that many schemes in London have sold entirely off-plan, in some cases well in advance of completion of

¹⁸ BCIS Tender Price Index Qtr 1 2015 = 266. Qtr 2 2022 = 359. Change = 35%

construction. Clearly markets are cyclical and sales periods will vary over the economic cycle and the extent to which units are sold off-plan will vary over time. Our programme assumptions assume that units are sold over varying periods after completion, which is a conservative approach that ensures that the proposed CIL rates are viable for most developments. The price points achieved by schemes in Lewisham are in the lower end of the London-wide range, which is still achieving good rates of sale.

Developer's profit

- 4.33 Developer's profit is closely correlated with the perceived risk of residential development. The greater the risk, the greater the required profit level, which helps to mitigate against the risk, but also to ensure that the potential rewards are sufficiently attractive for a bank and other equity providers to fund a scheme. In 2007, profit levels were at around 13-15% of GDV. However, following the impact of the credit crunch and the collapse in interbank lending and the various government bailouts of the banking sector, profit margins have increased. It is important to emphasise that the level of minimum profit is not necessarily determined by developers (although they will have their own view and the Boards of the major housebuilders will set targets for minimum profit).
- 4.34 The views of the banks which fund development are more important; if the banks decline an application by a developer to borrow to fund a development, it is very unlikely to proceed, as developers rarely carry sufficient cash to fund it themselves. Consequently, future movements in profit levels will largely be determined by the attitudes of the banks towards development proposals.
- 4.35 The near collapse of the global banking system in the final quarter of 2008 is resulting in a much tighter regulatory system, with UK banks having to take a much more cautious approach to all lending. In this context, and against the backdrop of the current sovereign debt crisis in the Eurozone, the banks were for a time reluctant to allow profit levels to decrease. However, perceived risk in the UK housing market is receding, albeit there is a degree of caution in prime central London markets as a consequence of the outcome of the referendum on the UK's membership of the EU. We have therefore adopted a profit margin of 17.5% of private GDV for testing purposes, although individual schemes may require lower or higher profits, depending on site specific circumstances.
- 4.36 Our assumed return on the affordable housing GDV is 6%. A lower return on the affordable housing is appropriate as there is very limited sales risk on these units for the developer; there is often a pre-sale of the units to an RP prior to commencement. Any risk associated with take up of intermediate housing is borne by the acquiring RP, not by the developer.

Exceptional costs

- 4.37 Exceptional costs can be an issue for development viability on previously developed land. These costs relate to works that are 'atypical', such as remediation of sites in former industrial use and that are over and above standard build costs. However, in the absence of detailed site investigations, it is not possible to provide a reliable estimate of what exceptional costs might be. Our analysis therefore excludes exceptional costs, as to apply a blanket allowance would generate misleading results. An 'average' level of costs for abnormal ground conditions and some other 'abnormal' costs is already reflected in BCIS data, as such costs are frequently encountered on sites that form the basis of the BCIS data sample.

Benchmark land value

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

study.

- 4.39 We have arrived at a broad judgement on the likely range of benchmark land values. On previously developed sites, the calculations assume that the landowner has made a judgement that the current use does not yield an optimum use of the site; for example, it has fewer storeys than neighbouring buildings; or there is a general lack of demand for the type of space, resulting in low rentals, high yields and high vacancies (or in some cases no occupation at all over a lengthy period). We would not expect a building which makes optimum use of a site and that is attracting a reasonable rent to come forward for development, as residual value may not exceed current use value in these circumstances.
- 4.40 Redevelopment proposals that generate residual land values below current use values are unlikely to be delivered. While any such thresholds are only a guide in 'normal' development circumstances, it does not imply that individual landowners, in particular financial circumstances, will not bring sites forward at a lower return or indeed require a higher return. If proven current use value justifies a higher benchmark than those assumed, then appropriate adjustments may be necessary. As such, current use values should be regarded as benchmarks rather than definitive fixed variables on a site by site basis.
- 4.41 For the generic development typologies, we have reviewed the MHCLG's '*Land Value Estimates for Policy Appraisal; May 2017 Values*'. This study indicates that the value of industrial land for south east London is £4 million per hectare. The study also shows that land values of offices in non-core office locations is up to £3.7 million per hectare. For the purposes of establishing a benchmark land value for the generic typologies, we have applied a value of £4 million per gross hectare. As this is the value that MHCLG have assessed land will trade at in the market, this incorporates an element of premium to the landowner and this does not need to be applied separately.
- 4.42 For the typologies based on actual development sites, we have assessed the rateable values of these sites (where available and not deleted following extinguishment of the existing buildings by redevelopment). Rateable values are the Valuation Office Agency's market rent for the properties including any open storage and car parking areas. We have then capitalised the notional rent using a 6.5% investment yield and then adding a 20% premium. Where rateable values are not available, we have either applied the MHCLG benchmarks for the appropriate use, or used the average of the rateable values from the other sites for corresponding uses. The benchmark land values used in the study are shown in Appendix 3.

5 Appraisal outputs

- 5.1 The full inputs to and outputs from our appraisals of the various developments are set out in Section 6 and appendices 4 and 5. We have appraised 55 development typologies, reflecting different densities and types of development across the Borough. These typologies include non-residential uses, including offices, hotels and retail floorspace.
- 5.2 Each appraisal incorporates (where relevant) the following levels of affordable housing in line with adopted Core Strategy Policy 1:
- 0% affordable to 50% affordable; 70% London Affordable Rent and 30% Shared Ownership;
 - 0% affordable to 50% affordable; 70% Affordable Rent and 30% Shared Ownership;
 - 0% affordable to 50% affordable; 70% London Affordable Rent and 30% London Living Rent;
 - 0% affordable to 50% affordable; 70% Affordable Rent and 30% London Living Rent.
- 5.3 For small sites that fall below the 10-unit threshold, we have factored in the affordable housing requirement as on-site units to test their ability to make a potential affordable housing requirement. In practical terms, it is likely that the Council will need to secure payments in lieu of on-site delivery, but the method of calculation reflects our approach for viability testing¹⁹.
- 5.4 For each development typology, we have tested a range of sales values, reflecting the spread identified in the previous section. Where the residual land value of a typology exceeds the benchmark land value, we show the result shaded green, to indicate that the Scheme is viable. Where the residual land value is no more than 10% lower than the benchmark land value (and therefore on the margins of being viable), the results are shaded in orange. Where the residual land value is either negative or more than 10% lower than the benchmark land value, the result is shaded red, to indicate that it is unviable.
- 5.5 For other policy requirements (provision of employment space; affordable workspace; and impact of alternative CIL rates), we have used selected data from the results to test the impact of emerging policies.
- 5.6 Finally, all the scenarios are tested with the growth and inflation rates summarised in Table 4.3.1. These results are attached at Appendix 5.

¹⁹ This approach involves calculating a payment that is the financial equivalent on on-site affordable housing delivery.

6 Assessment of appraisal results

Local Plan policies

- 6.1 This section sets out the results of our appraisals with the residual land values calculated for scenarios with sales values and capital values reflective of market conditions across the Borough. We have tested the impact of emerging plan policies to assist the Council in its decision making on potential options.

Affordable workspace

- 6.2 The Council's Local Economic Assessment (2018) identifies that a lack of provision of low-cost and affordable workspace is a key barrier to business development in the borough. Consequently, emerging policy EC4 ('Low-cost and affordable workspace') seeks the provision of a proportion of affordable workspace in new employment developments. For testing purposes, we have assumed that this will be in the form of B1 floorspace let at a discount to market rent. We have tested the following discounts.

Table 6.2.1: Affordable workspace options tested

Option	% of floorspace discounted	Discount to market rents
1	10%	20%
2	10%	30%
3	10%	40%
4	10%	50%
5	20%	20%
6	20%	30%
7	20%	40%
8	20%	50%

- 6.3 34 of the 55 development typologies incorporate an element of B1 floorspace. We have applied the various discounts in Table 6.2.1 to all of these developments and the results are summarised in Table 6.3.1, which shows the starting residual value with no discount (column headed "Starting Residual (no discount)") and then the residual values with the discounts applied. Where these schemes include residential, we have assumed that affordable housing is applied at 35% and the residential values for the market housing are at the upper end of the range (£9,030 per square metre).
- 6.4 Some of the residual values generated by the typologies are lower than the sites' benchmark land values. This is not of particular relevance for testing the affordable workspace requirement, as the aim of the testing is to establish the impact of the discount relative to a 'no-discount' outcome.
- 6.5 The imposition of an affordable workspace requirement does not 'tip' the balance of viable schemes to unviable in any of the cases tested. In all cases, schemes that were viable with no affordable workspace applied remain viable after the highest level of discount is applied (i.e. 20% of floorspace discounted with a 50% discount).
- 6.6 The results are summarised in Table 6.6.1, showing the starting residual value (before any discount is applied) and the residual values after the varying levels of discount have been applied. Table 6.6.2 then shows the change in residual values resulting from the discounts as a percentage of the starting (pre-discount) residual values. As can be noted, the impact of the workspace discount on the residual land values is relatively modest in most cases. The impact of the discount is higher where the office component of the scheme equates to a high overall proportion of the total floorspace. The Council may therefore need to apply the policy flexibly and reduce the discount sought on the basis of a proven viability case reflecting site-specific circumstances. This flexible approach has been adopted by other London boroughs with similar affordable workspace policies.

Table 6.6.1: Impact of affordable workspace requirement on developments including B1 floorspace

LP Ref	Site	Other floorspace (sqm GIA)	B1 floorspace (sqm GIA)	No residential of units	BLV	Residual land values with affordable workspace									
						Starting residual (no discount)	10% FS, 20% discount	10% FS, 30% discount	10% FS, 40% discount	10% FS, 50% discount	20% FS, 20% discount	20% FS, 30% discount	20% FS, 40% discount	20% FS, 50% discount	
9	Small scale mixed use, local centres	-	50	5	£96,000	£705,664	£702,899	£701,517	£700,135	£698,753	£700,135	£697,371	£694,607	£691,842	
11	Small mixed use	-	300	30	£960,000	£2,700,234	£2,683,663	£2,675,377	£2,667,091	£2,658,805	£2,667,091	£2,650,519	£2,633,948	£2,617,376	
12	Mixed use	100	700	70	£1,440,000	£6,130,287	£6,092,223	£6,073,191	£6,054,159	£6,035,127	£6,054,159	£6,016,094	£5,978,031	£5,939,967	
13	Mixed use	300	700	150	£3,360,000	£10,238,983	£10,202,612	£10,184,426	£10,166,241	£10,148,056	£10,166,241	£10,129,870	£10,093,499	£10,057,128	
18	Large mixed use (employment led)	500	4,500	300	£3,840,000	£26,131,151	£25,904,197	£25,790,721	£25,677,244	£25,563,767	£25,677,244	£25,450,291	£25,223,337	£24,996,384	
22	Student housing	3,150	400	-	£1,440,000	£3,414,873	£3,392,759	£3,381,701	£3,370,644	£3,359,588	£3,370,644	£3,348,531	£3,326,416	£3,304,302	
25	Storage	1,500	1,000	-	£960,000	£690,923	£683,966	£685,487	£777,009	£748,531	£777,009	£720,053	£663,097	£606,140	
27	Carpet Right	4,800	960	242	£1,344,000	£12,006,337	£11,956,456	£11,931,517	£11,906,577	£11,881,636	£11,906,577	£11,856,696	£11,806,816	£11,756,936	
28	Lewisham Retail Park	4,171	700	536	£22,216,708	£36,962,937	£36,926,113	£36,907,701	£36,889,290	£36,870,877	£36,889,290	£36,852,466	£36,815,641	£36,778,818	
29	Convoys Wharf	90,025	15,500	3,514	£113,280,000	£122,419,733	£121,879,607	£121,609,544	£121,339,480	£121,069,417	£121,339,480	£120,799,353	£120,259,227	£119,719,101	
30	Timber Yard, Oxestalls Road	2,618	6,268	1,582	£22,080,000	£31,550,999	£31,277,923	£31,141,385	£31,004,847	£30,868,310	£31,004,847	£30,731,772	£30,458,696	£30,185,620	
31	New Bermondsey, Surrey Canal Triangle	32,100	15,000	3,500	£50,688,000	£127,597,266	£127,017,148	£126,727,088	£126,437,028	£126,146,968	£126,437,028	£125,856,908	£125,276,789	£124,696,670	
32	Lewisham Gateway	18,300	880	649	£62,716,658	£49,058,499	£49,010,886	£48,967,080	£48,963,274	£48,939,467	£48,963,274	£48,915,661	£48,868,049	£48,820,437	
34	Creekside Village East, Thanet Wharf	8,735	752	393	£3,696,000	£23,426,680	£23,366,696	£23,366,702	£23,346,710	£23,326,710	£23,346,710	£23,306,725	£23,266,740	£23,226,755	
35	Conington Road Tesco's Island Site	3,024	1,512	365	£1,440,000	£18,679,293	£18,598,831	£18,558,599	£18,518,367	£18,478,136	£18,518,367	£18,437,904	£18,357,442	£18,276,979	
36	Land at Conington Road and Lewisham Road (Tesco)	4,820	2,410	585	£6,817,028	£46,414,881	£46,288,525	£46,225,347	£46,162,169	£46,098,991	£46,162,169	£46,035,813	£45,909,457	£45,783,101	
37	Leegate Shopping Centre	6,748	805	393	£8,450,175	£42,646,532	£42,602,940	£42,581,145	£42,559,349	£42,537,554	£42,559,349	£42,515,758	£42,472,167	£42,428,577	
38	Hatcham Works	13,782	4,061	1,020	£40,788,551	£66,966,706	£66,760,554	£66,657,478	£66,554,401	£66,451,325	£66,554,401	£66,348,249	£66,142,096	£65,935,943	
41	Plassy Island	9,308	3,103	636	£25,336,621	£42,631,958	£42,497,247	£42,429,890	£42,362,534	£42,295,178	£42,362,534	£42,227,822	£42,093,110	£41,958,398	
42	Catford Shopping Centre and Milford Towers	14,175	4,725	1,080	£19,810,695	£66,289,882	£66,050,023	£65,930,092	£65,810,162	£65,690,232	£65,810,162	£65,570,302	£65,330,442	£65,090,582	
43	Wickes and Halfords	6,660	4,780	918	£17,582,068	£50,981,407	£50,735,321	£50,612,279	£50,489,236	£50,366,193	£50,489,236	£50,243,150	£49,997,065	£49,750,978	
44	Laurence House and Civic Centre	6,017	12,033	300	£19,651,569	£17,551,688	£16,890,323	£16,559,641	£16,228,959	£15,898,276	£16,228,959	£15,567,594	£14,908,230	£14,244,868	
45	Engate Street	2,615	2,615	299	£3,888,000	£31,448,237	£31,306,516	£31,235,655	£31,164,794	£31,093,933	£31,164,794	£31,023,072	£30,881,197	£30,737,469	
46	Lewisham Shopping Centre	66,402	16,601	1,186	£72,374,114	£124,117,119	£123,313,078	£122,909,106	£122,505,132	£122,101,159	£122,505,132	£121,697,186	£120,889,239	£120,081,293	
47	PLACE Ladywell	2,451	1,225	274	£10,566,393	£28,462,564	£28,396,174	£28,362,979	£28,329,785	£28,296,409	£28,329,785	£28,262,745	£28,195,416	£28,128,087	
48	Ravensbourne Retail Park	8,474	4,237	1,029	£31,129,477	£92,309,197	£92,097,111	£91,991,068	£91,885,025	£91,778,982	£91,885,025	£91,672,939	£91,460,854	£91,248,768	
49	Lower Creekside LSIS	-	12,370	352	£5,280,000	£30,240,593	£29,625,426	£29,317,846	£29,010,263	£28,702,680	£29,010,263	£28,395,098	£27,779,933	£27,164,768	
50	Bell Green Gas Holders	2,426	2,426	277	£3,696,000	£24,799,894	£24,666,555	£24,599,886	£24,533,216	£24,466,546	£24,533,216	£24,399,876	£24,266,537	£24,133,198	
51	Bell Green Retail Park	18,270	9,135	2,219	£39,892,137	£148,742,147	£148,330,834	£148,125,177	£147,919,521	£147,712,908	£147,919,521	£147,504,342	£147,087,208	£146,670,074	
52	Sainsbury's Bell Green	23,861	7,954	1,818	£63,128,492	£135,765,980	£135,385,865	£135,195,808	£135,005,752	£134,815,695	£135,005,752	£134,625,638	£134,245,523	£133,865,409	
53	Stanton Square LSIS	-	9,771	283	£4,608,000	£26,231,391	£25,694,351	£25,425,831	£25,157,312	£24,888,793	£25,157,312	£24,620,273	£24,083,234	£23,546,194	
54	Worsley Bridge LSIS	-	8,455	245	£6,048,000	£22,435,813	£21,971,105	£21,738,750	£21,506,396	£21,274,042	£21,506,396	£21,041,688	£20,576,979	£20,112,271	
55	Homebase/Argos, Bromley Road	2,234	2,234	255	£12,086,585	£26,824,770	£26,703,698	£26,643,160	£26,582,624	£26,522,088	£26,582,624	£26,461,551	£26,340,397	£26,217,610	

Table 6.6.2: Impact of affordable workspace requirement on developments including B1 floorspace – percentage change in residual land values

LP Ref	Site	B1 floorspace (sqm GIA)	No of residential units	BLV	Starting residual (no discount)	Residual land values as a percentage of starting residual land value							
						10% FS, 20% discount	10% FS, 30% discount	10% FS, 40% discount	10% FS, 50% discount	20% FS, 20% discount	20% FS, 30% discount	20% FS, 40% discount	20% FS, 50% discount
9	Small scale mixed use, local centres	50	5	£96,000	100.0%	99.6%	99.4%	99.2%	99.0%	99.2%	98.8%	98.4%	98.0%
11	Small mixed use	300	30	£960,000	100.0%	99.4%	99.1%	98.8%	98.5%	98.8%	98.2%	97.5%	96.9%
12	Mixed use	700	70	£1,440,000	100.0%	99.4%	99.1%	98.8%	98.4%	98.8%	98.1%	97.5%	96.9%
13	Mixed use	700	150	£3,360,000	100.0%	99.6%	99.5%	99.3%	99.1%	99.3%	98.9%	98.6%	98.2%
18	Large mixed use (employment led)	4,500	300	£3,840,000	100.0%	99.1%	98.7%	98.3%	97.8%	98.3%	97.4%	96.5%	95.7%
22	Student housing	400	-	£1,440,000	100.0%	99.4%	99.0%	98.7%	98.4%	98.7%	98.1%	97.4%	96.8%
25	Storage	1,000	-	£960,000	100.0%	93.6%	90.4%	87.2%	84.0%	87.2%	80.8%	74.4%	68.0%
27	Carpet Right	960	242	£1,344,000	100.0%	99.6%	99.4%	99.2%	99.0%	99.2%	98.8%	98.3%	97.9%
28	Lewisham Retail Park	700	536	£22,216,708	100.0%	99.9%	99.9%	99.8%	99.8%	99.8%	99.7%	99.6%	99.5%
29	Convoys Wharf	15,500	3,514	£113,280,000	100.0%	99.6%	99.3%	99.1%	98.9%	99.1%	98.7%	98.2%	97.8%
30	Timber Yard, Oxestalls Road	6,268	1,582	£22,080,000	100.0%	99.7%	99.6%	99.4%	99.3%	99.4%	99.1%	98.8%	98.5%
31	New Bermondsey, Surrey Canal Triangle	15,000	3,500	£50,688,000	100.0%	99.5%	99.3%	99.1%	98.9%	99.1%	98.6%	98.2%	97.7%
32	Lewisham Gateway	880	649	£62,716,658	100.0%	99.9%	99.9%	99.8%	99.8%	99.8%	99.7%	99.6%	99.5%
34	Creekside Village East, Thanet Wharf	752	393	£3,696,000	100.0%	99.8%	99.7%	99.7%	99.6%	99.7%	99.5%	99.3%	99.1%
35	Conington Road Tescos Island Site	1,512	365	£1,440,000	100.0%	99.6%	99.4%	99.1%	98.9%	99.1%	98.7%	98.3%	97.8%
36	Land at Conington Road and Lewisham Road (Tesco)	2,410	585	£6,817,028	100.0%	99.7%	99.6%	99.5%	99.3%	99.5%	99.2%	98.9%	98.6%
37	Leigate Shopping Centre	805	393	£8,450,175	100.0%	99.9%	99.8%	99.8%	99.7%	99.8%	99.7%	99.6%	99.5%
38	Hatcham Works	4,061	1,020	£40,788,551	100.0%	99.7%	99.5%	99.4%	99.2%	99.4%	99.1%	98.8%	98.5%
41	Plassy Island	3,103	636	£25,336,621	100.0%	99.7%	99.5%	99.4%	99.2%	99.4%	99.1%	98.7%	98.4%
42	Catford Shopping Centre and Milford Towers	4,725	1,080	£19,810,695	100.0%	99.6%	99.5%	99.3%	99.1%	99.3%	98.9%	98.6%	98.2%
43	Wickes and Halfords	4,780	918	£17,582,068	100.0%	99.5%	99.3%	99.0%	98.8%	99.0%	98.6%	98.1%	97.6%
44	Laurence House and Civic Centre	12,033	300	£19,651,569	100.0%	96.2%	94.3%	92.5%	90.6%	92.5%	88.7%	84.9%	81.2%
45	Engate Street	2,615	299	£3,888,000	100.0%	99.5%	99.3%	99.1%	98.9%	99.1%	98.6%	98.2%	97.7%
46	Lewisham Shopping Centre	16,601	1,186	£72,374,114	100.0%	99.4%	99.0%	98.7%	98.4%	98.7%	98.1%	97.4%	96.7%
47	PLACE Ladywell	1,225	274	£10,566,393	100.0%	99.8%	99.7%	99.5%	99.4%	99.5%	99.3%	99.1%	98.8%
48	Ravensbourne Retail Park	4,237	1,029	£31,129,477	100.0%	99.8%	99.7%	99.5%	99.4%	99.5%	99.3%	99.1%	98.9%
49	Lower Creekside LSIS	12,370	352	£5,280,000	100.0%	98.0%	96.9%	95.9%	94.9%	95.9%	93.9%	91.9%	89.8%
50	Bell Green Gas Holders	2,426	277	£3,696,000	100.0%	99.5%	99.2%	98.9%	98.7%	98.9%	98.4%	97.8%	97.3%
51	Bell Green Retail Park	9,135	2,219	£39,892,137	100.0%	99.7%	99.6%	99.4%	99.3%	99.4%	99.2%	98.9%	98.6%
52	Sainsbury's Bell Green	7,954	1,818	£63,128,492	100.0%	99.7%	99.6%	99.4%	99.3%	99.4%	99.2%	98.9%	98.6%
53	Stanton Square LSIS	9,771	283	£4,608,000	100.0%	98.0%	96.9%	95.9%	94.9%	95.9%	93.9%	91.8%	89.8%
54	Worsley Bridge LSIS	8,455	245	£6,048,000	100.0%	97.9%	96.9%	95.9%	94.8%	95.9%	93.8%	91.7%	89.6%
55	Homebase/Argos, Bromley Road	2,234	255	£12,086,585	100.0%	99.5%	99.3%	99.1%	98.9%	99.1%	98.6%	98.2%	97.7%

- 6.7 The results of the appraisals indicate that a discount of 20% to market rent on 10% of floorspace has the lowest impact on viability, as would be expected, but it may be possible to increase the discount to 50% on 20% of the floorspace in most cases, depending on the precise contents of the overall scheme. In most cases, a discount of 50% of market rent applied to 10% of floorspace results in very modest reductions in residual land values, typically between 2-3%. This reduction is unlikely to be material in landowners' or developers' decision making on bringing sites forward for development.
- 6.8 Much in the same way as affordable housing requirements, the affordable workspace requirement may need to be applied flexibly in some circumstances. Any policy adopted should therefore provide clarity on the flexible nature of the policy and that lower discounts (or quanta of floorspace to which a discount is applied) may be accepted on the basis of a proven viability case. The policy may also need to make provision for a late stage review of viability of the workspace to test whether a payment in lieu is possible after construction and sale of the workspace element.
- 6.9 As an alternative to affordable workspace, the Council may also wish to consider requiring a proportion of B1 floorspace to be provided as 'collaborative' or 'shared' workspace which is a model that developers are increasingly bringing forward. This provides flexible workspace at lower rents than traditional office floorspace. However, the rents for this type of space are not protected by a planning obligation and can increase over time.

New employment development

- 6.10 The Council is considering adopting policies that will stimulate investment and economic growth in the borough by encouraging the delivering of new mixed-use, employment led development in designated industrial locations and town centres. If new employment development is not viable in its own right, the Council is considering permitting an element of residential development to facilitate or cross-subsidise new and replacement floorspace.
- 6.11 We have tested three development typologies which the Council has designated as Local Significant Industrial Sites ('LSIS'); Site 49 (Lower Creekside LSIS); Site 53 (Stanton Square LSIS); and Site 54 (Worsley Bridge LSIS). Each site will provide a significant quantum of industrial floorspace (12,370 square metres, 9,771 square metres and 8,455 square metres respectively), alongside residential units. A summary of the floorspace in each typology is provided in Table 6.11.1.

Table 6.11.1: Summary of employment-led developments on sites with LSIS designation

Site	Location	Site area (hectares)	Square metres of employment floorspace	No of residential units
49	Lower Creekside LSIS	1.10	12,370	352
53	Stanton Square LSIS	0.96	9,771	283
54	Worsley Bridge LSIS	1.26	8,455	245

- 6.12 The 2021 London Plan requires 50% of residential units development on industrial land to be provided as affordable in order to qualify for the 'Fast Track' route unless the same amount of employment floorspace is provided as existing. This presents a challenge when the purpose of providing residential development is to cross-subsidise the delivery of employment floorspace, which may not be viable in its own right.
- 6.13 This is certainly the case here, as our appraisals excluding the residential component indicate that the residual land values will be negative and considerably lower than the benchmark land value. As summarised in Table 6.13.1, sites 49, 54 and 56 generate negative residual land values of -£4,356,372, -£2,436,616 and -£2,111,397 respectively.
- 6.14 Table 6.14.1 also summarises the residual land values generated by the development typologies with incorporating a residential component, modelled with 50%, 35%, 15% and 10% affordable housing (provided as 70% London Affordable Rent and 30% intermediate (split 25% First Homes and 5% Shared Ownership in all cases). With 50% affordable housing, the residual land values increase but they would be lower than the sites' benchmark land values. The requirement to provide 50%

affordable housing would be taking a significant proportion of the value required to cross-subsidise the development of employment floorspace. In order for the schemes to be viable, the level of affordable housing would need to be reduced. Reducing the affordable housing from 50% to 35% would increase the residual land values generated by the typologies above the benchmark land values.

Table 6.14.1: Summary of appraisal results for employment-led mixed use schemes²⁰

Site	BLV	Residual – no residential	Residential – with residential (50% AH)	Residual – with residential (35% AH)	Residual – with residential (25% AH)	Residual – with residential (10% AH)
49	£5,280,000	-£4,356,372	£2,509,919	£9,820,433	£14,620,079	£21,819,548
53	£4,608,000	-£2,436,616	£3,409,962	£9,371,179	£13,330,694	£19,236,925
54	£6,048,000	-£2,111,397	£2,701,522	£7,836,205	£11,250,766	£16,338,209

- 6.15 Nevertheless, despite the varying outcomes in terms of the viable affordable housing percentage, the results demonstrate that the delivery of new employment floorspace can be facilitated by incorporating a residential element in the developments.

Student housing

- 6.16 London Plan policy H15 A (4) requires that 35% of units should be provided at affordable rent levels. For the purposes of the policy, 'affordable' is defined as 55% of the maximum loan income that a new full-time student studying in London and living away from home could receive from the government's maintenance loan. This currently equates to a rent of £163 per week²¹.
- 6.17 With no affordable housing requirement, the student housing scheme we have tested (site 22) generates a residual land value of £7.81 million, which is higher than the benchmark land value of £1.44 million.
- 6.18 With a 35% affordable housing requirement, the residual value falls from £7.81 million to £6.54 million, which remains well above the benchmark land value and can therefore be considered viable.

Affordable housing

- 6.19 As noted in Section 5, we have tested a series of tenure scenarios, as follows:
- 70% London Affordable Rent and 30% shared ownership;
 - 70% Affordable Rent and 30% shared ownership;
 - 70% London Affordable Rent and 30% London Living Rent; and
 - 70% Affordable Rent and 30% London Living Rent.
- 6.20 The results for the appraisals with 70% London Affordable Rent and 30% shared ownership are summarised in tables 6.12.1 to 6.12.8. Each table shows the results with different sales values, ranging from £6,845 per square metre to £8,750 per square metre. The results for the other tenure splits are attached at Appendix 4. The appraisals assume an affordable housing unit mix of 19% one beds, 36% two beds, 32% three beds and 13% four beds for rented housing and 10% one beds, 40% two beds, 35% three beds and 15% four beds for London Living Rent and Shared Ownership.
- 6.21 There are significant differences in the viability of schemes and the level of affordable housing that can be viably provided. These differences manifest themselves both on an area basis and also between schemes located in the same value.

²⁰ Sales values of £7,120 per square metre assumed for the residential element.

²¹ Maximum maintenance loan for students living away from parents in London is £12,667 for the 2022/23 academic year. The London Plan assumes a 42.62 week tenancy.

- 6.22 Where sales values are at the lower end of the range (£6,845 per square metre), many schemes are unviable at zero affordable housing, indicating that they would not come forward until market values increase. However, many of the smaller schemes can viably provide up to 50% affordable housing and some of the larger schemes can deliver varying percentages of affordable housing.
- 6.23 As sales values increase, the extent to which schemes can provide affordable housing increases, but to varying degrees, with a range of outcomes at the highest sales values in the range (£8,750 per square metre).
- 6.24 As can be noted from the results in tables 6.12.1 to 6.12.8, there is no uniform level of affordable housing where it can be said most schemes are viable. Setting any percentage below the current policy target of 50% would, in principle, mean that some schemes that *could* have delivered 50% would no longer be required to do so if the Council adopted a lower percentage target.
- 6.25 There is therefore a clear choice between two potential options. The first is to adopt a relatively low target that most schemes could viably deliver, but this would have two disadvantages; firstly, schemes that could have delivered more than the reduced target will no longer be required to do so; and secondly, even if the target is reduced, it is likely that some viability testing of individual schemes would still be required for those schemes that cannot viably deliver even the reduced percentage target. The second option is to maintain the current policy approach, which sets a relatively high target but implicitly accepts that many schemes will provide a lower level, based on scheme-specific viability factors. This option would maximise delivery of affordable housing by seeking the highest possible percentage on individual sites, in comparison to a reduced target tailored to the 'least viable' sites.
- 6.26 Our appraisals also test the impact of different approaches to tenure mixes. These results are attached as Appendix 4. If the Council sought Affordable Rent (not exceeding Local Housing Allowance levels) in place of London Affordable Rent (which is close to social rents), the results indicate that there would be marginal gains in terms of increased levels of affordable. This tenure mix would typically facilitate an increase of between 5% to 10% affordable housing. However, clearly the Council would need to balance the benefits of the lower rent levels provided by London Affordable Rent against increased overall provision of affordable housing.

Table 6.12.1: Appraisal results – 70% London Affordable Rent and 30% Shared ownership (values of £6,845 per square metre)

LB LEWISHAM LOCAL PLAN VIABILITY				Sales value £6,845 psm		AH tenure		Rented 70%		Sh Own 5%		Frst Hms 25%											
				Residual land values																			
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH									
1	Very small residential (house)	1	£144,000	280,202	267,490	254,778	242,067	229,354	216,642	203,930	191,218	178,507	165,794	153,083									
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,243,643	1,189,307	1,134,972	1,080,636	1,026,301	971,966	917,630	863,295	808,959	754,624	700,288									
3	Small residential developments (flats, backland, infill etc)	5	£240,000	627,248	591,188	555,129	519,070	483,010	446,951	410,892	374,832	338,773	302,714	266,654									
4	Small residential developments (houses, backland, infill etc)	11	£480,000	2,245,987	2,150,374	2,054,761	1,959,148	1,863,535	1,767,922	1,672,309	1,576,696	1,481,084	1,385,471	1,289,858									
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,379,268	1,299,407	1,219,544	1,139,683	1,059,821	979,960	900,099	820,236	740,375	660,514	580,652									
6	Small residential developments	25	£720,000	3,105,846	2,926,035	2,745,636	2,565,097	2,384,557	2,204,019	2,023,480	1,842,941	1,662,402	1,481,862	1,301,324									
7	Residential development	50	£1,200,000	6,058,149	5,704,499	5,350,026	4,995,552	4,641,078	4,286,604	3,932,129	3,577,655	3,223,181	2,868,707	2,514,233									
8	Small scale mixed use, local centres	5	£96,000	684,579	648,520	612,481	576,401	540,342	504,283	468,223	432,164	396,105	360,045	323,986									
9	Small scale mixed use, local centres	5	£96,000	601,666	565,607	529,547	493,487	457,428	421,368	385,309	349,250	313,190	277,131	241,072									
10	Small mixed use	25	£720,000	2,077,626	1,908,461	1,739,297	1,570,132	1,400,967	1,231,802	1,062,638	893,473	724,308	555,143	385,978									
11	Small mixed use	30	£960,000	2,065,700	1,863,112	1,660,525	1,457,937	1,255,350	1,052,762	850,174	647,587	444,999	242,412	39,824									
12	Mixed use	70	£1,440,000	4,662,156	4,205,721	3,749,286	3,292,851	2,836,416	2,379,981	1,923,547	1,467,112	1,009,693	547,894	86,094									
13	Mixed use	150	£3,360,000	7,413,117	6,531,660	5,648,289	4,764,917	3,881,546	2,998,174	2,114,803	1,231,431	348,060	543,053	1,451,773									
14	Mixed use incl community facility	118	£2,688,000	4,399,657	3,705,919	3,012,181	2,318,443	1,617,252	915,392	213,531	495,241	1,207,033	1,918,626	2,630,619									
15	Mixed use incl health facility	60	£1,920,000	5,536,591	5,144,795	4,752,999	4,361,202	3,969,406	3,577,610	3,185,813	2,794,017	2,402,221	2,010,425	1,618,628									
16	Mixed use incl leisure facility	150	£3,360,000	10,320,999	9,347,784	8,374,570	7,401,356	6,425,101	5,443,024	4,460,946	3,478,869	2,496,792	1,514,714	532,637									
17	Mixed use	88	£2,016,000	5,917,236	5,363,035	4,808,833	4,254,631	3,700,430	3,146,228	2,592,026	2,037,825	1,483,622	929,420	375,219									
18	Large mixed use (employment led)	300	£3,840,000	19,610,508	17,758,169	15,905,829	14,053,490	12,192,417	10,323,336	8,454,257	6,585,177	4,716,097	2,847,018	977,938									
19	Estate regeneration (small infill - houses)	20	£960,000	4,055,495	3,863,977	3,672,458	3,480,940	3,289,421	3,097,904	2,906,385	2,714,867	2,523,349	2,331,830	2,140,312									
20	Estate regeneration (small infill - flats)	10	£960,000	1,245,367	1,173,248	1,101,129	1,029,011	956,892	884,773	812,655	740,535	668,417	596,298	524,179									
21	Estate regeneration (large)	200	£19,200,000	15,371,747	14,081,969	12,792,190	11,502,412	10,212,633	8,922,855	7,629,520	6,327,996	5,026,472	3,724,947	2,423,423									
22	Student housing	-	£1,440,000	7,806,650	7,626,028	7,445,407	7,264,785	7,084,164	6,903,542	6,722,920	6,542,299	6,361,677	6,181,056	6,000,434									
23	Hotels	67	£960,000	4,050,673	3,891,887	3,733,101	3,574,315	3,415,528	3,256,743	3,097,957	2,939,170	2,780,384	2,621,599	2,462,812									
24	Commercial	-	£2,880,000	-	213,153	-	213,153	-	213,153	-	213,153	-	213,153	-	213,153								
25	Storage	-	£960,000	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140									
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105									
27	Carpet Right	242	£1,344,000	7,830,087	6,555,835	5,281,584	4,007,333	2,733,082	1,458,830	184,579	1,109,295	2,420,112	3,730,930	5,041,747									
28	Lewisham Retail Park	536	£22,216,708	28,315,254	25,223,765	22,129,643	19,009,338	15,889,033	12,768,728	9,648,424	6,512,917	3,355,642	198,367	3,018,585									
29	Convoys Wharf	3,514	£113,280,000	74,872,268	60,300,360	45,728,451	31,141,428	16,388,166	1,514,694	-	13,700,321	-	29,136,079	-	44,818,855	-	60,797,276	-	77,120,903				
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	67,219,096	59,003,761	50,766,430	42,466,592	34,135,658	25,737,614	17,246,443	8,736,298	226,153	-	8,401,219	-	17,088,394							
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	83,996,911	68,843,335	53,407,665	37,678,260	21,601,653	5,341,955	-	11,315,364	-	28,354,357	-	45,673,804	-	63,696,408	-	81,955,533				
32	Lewisham Gateway	649	£62,716,658	39,351,389	36,149,971	32,948,553	29,747,136	26,528,055	23,301,634	20,075,213	16,848,791	13,622,370	10,395,949	7,169,528									
33	Heathside and Lethbridge	443	£0	16,237,906	14,576,476	12,915,046	11,245,011	9,568,401	7,891,791	6,215,180	4,538,570	2,861,960	1,185,348	498,214									
34	Creekside Village East, Thanet Wharf	393	£3,696,000	16,459,554	14,316,805	12,174,056	10,031,307	7,888,558	5,739,637	3,571,720	1,403,804	-	774,926	-	2,997,502	-	5,227,618						
35	Conington Road Tesco's Island Site	365	£1,440,000	12,703,926	10,986,973	9,270,022	7,553,069	5,818,212	4,082,399	2,346,585	610,771	-	1,155,591	-	2,940,377	-	4,725,164						
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	35,559,469	32,312,607	29,065,744	25,818,882	22,572,018	19,301,344	16,024,914	12,748,485	9,472,055	6,181,059	2,666,146									
37	Leigate Shopping Centre	393	£8,450,175	35,557,215	33,063,558	30,569,903	28,062,052	25,553,126	23,044,201	20,535,274	18,026,349	15,517,423	13,008,497	10,499,571									
38	Hatcham Works	1,020	£40,788,551	50,224,276	45,227,347	40,206,596	35,166,843	30,127,088	25,087,335	20,015,736	14,923,450	9,831,164	4,685,486	475,818									
39	Goodwood Road and New Cross Road	260	£6,930,645	20,303,942	18,627,230	16,950,518	15,273,806	13,597,094	11,920,383	10,243,584	8,551,602	6,859,621	5,167,639	3,475,657									
40	New Cross Gate NDC scheme, Besson Street	324	£0	24,994,916	22,921,887	20,848,859	18,775,830	16,702,801	14,629,772	12,556,743	10,483,714	8,410,685	6,327,335	4,232,276									
41	Plassy Island	636	£25,336,621	31,893,152	29,271,084	26,637,113	23,996,060	21,351,633	18,688,992	16,021,692	13,334,629	10,631,983	7,910,280	5,162,039									
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	48,385,523	43,049,312	37,713,102	32,376,892	27,040,682	21,657,623	16,265,791	10,873,958	5,421,914	-	36,475	-	5,630,178							
43	Wickes and Halfords	918	£17,582,068	35,241,737	30,731,436	26,221,134	21,683,359	17,126,138	12,568,918	7,990,521	3,377,526	-	1,254,528	-	5,998,471	-	10,758,897						
44	Laurence House and Civic Centre	300	£19,651,569	9,428,609	7,838,640	6,248,672	4,658,704	3,068,735	1,478,766	-	112,776	-	1,735,467	-	3,371,060	-	5,006,652	-	6,642,245				
45	Engate Street	299	£3,888,000	25,375,830	23,447,611	21,519,393	19,591,174	17,662,955	15,734,736	13,806,518	11,878,299	9,943,535	7,997,756	6,051,976									
46	Lewisham Shopping Centre	1,188	£72,374,114	102,635,096	96,891,295	91,147,494	85,403,692	79,659,892	73,916,091	68,172,289	62,419,439	56,647,948	50,864,625	45,062,164									
47	PLACE Ladywell	274	£10,566,393	23,214,745	21,447,749	19,680,752	17,913,756	16,146,759	14,379,763	12,612,766	10,845,770	9,072,218	7,269,130	5,506,042									
48	Ravensbourne Retail Park	1,029	£31,129,477	74,920,149	69,182,312	63,432,681	57,655,938	51,879,194	46,102,450	40,325,706	34,519,148	28,692,543	22,865,936	17,005,598									
49	Lower Creekside LSIS	352	£5,280,000	21,025,455	18,789,680	16,553,905	14,318,131	12,082,357	9,846,582	7,610,808	5,371,025	3,108,960	846,894	1,435,196									
50	Bell Green Gas Holders	277	£3,696,000	19,171,920	17,489,594	15,807,268	14,124,942	12,442,617	10,758,641	9,060,989	7,363,337	5,665,684	3,968,032	2,270,380									
51	Bell Green Retail Park	2,219	£39,892,137	115,898,785	105,355,912	94,731,020	84,106,127	73,473,660	62,752,880	52,032,100	41,220,153	30,382,898	19,429,849	8,392,187									
52	Sainsbury's Bell Green	1,818	£63,128,492	106,711,513	97,682,059	88,612,605	79,563,150	70,504,115	61,378,736	52,263,358	43,101,279	33,686,490	24,652,458	15,334,562									
53	Stanton Square LSIS	283	£4,608,000	18,540,797	16																		

Table 6.12.2: Appraisal results – 70% London Affordable Rent and 30% Shared ownership (values of £7,120 per square metre)

LB LEWISHAM LOCAL PLAN VIABILITY				Sales value £7,120 psm		AH tenure		Rented 70%	Sh Own 5%	Frst Hms 25%						
												Residual land values				
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH		
1	Very small residential (house)	1	£144,000	300,297	286,581	272,863	259,147	245,430	231,714	217,997	204,280	190,563	176,847	163,130		
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,332,903	1,274,105	1,215,306	1,156,508	1,097,709	1,038,911	980,112	921,314	862,516	803,717	744,919		
3	Small residential developments (flats, backland, infill etc)	5	£240,000	690,097	651,483	612,868	574,255	535,641	497,027	458,413	419,799	381,185	342,571	303,957		
4	Small residential developments (houses, backland, infill etc)	11	£480,000	2,408,150	2,305,946	2,203,741	2,101,537	1,999,333	1,897,129	1,794,925	1,692,720	1,590,516	1,488,312	1,386,108		
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,518,460	1,432,942	1,347,422	1,261,903	1,176,383	1,090,864	1,005,345	919,825	834,307	748,787	663,268		
6	Small residential developments	25	£720,000	3,419,245	3,226,695	3,034,145	2,841,593	2,649,043	2,455,871	2,262,482	2,069,093	1,875,704	1,682,314	1,488,925		
7	Residential development	50	£1,200,000	6,678,442	6,300,168	5,921,893	5,543,620	5,164,993	4,785,084	4,405,173	4,025,264	3,645,354	3,265,445	2,885,534		
8	Small scale mixed use, local centres	5	£96,000	747,429	708,814	670,200	631,587	592,972	554,358	515,745	477,131	438,516	399,903	361,289		
9	Small scale mixed use, local centres	5	£96,000	664,514	625,900	587,287	548,673	510,058	471,445	432,831	394,216	355,603	316,989	278,374		
10	Small mixed use	25	£720,000	2,375,135	2,193,876	2,012,617	1,831,353	1,650,095	1,468,839	1,287,581	1,106,322	925,063	743,804	562,545		
11	Small mixed use	30	£960,000	2,421,989	2,204,918	1,987,847	1,770,775	1,553,704	1,336,632	1,119,561	902,490	685,419	468,348	251,276		
12	Mixed use	70	£1,440,000	5,471,436	4,982,100	4,492,765	4,003,429	3,514,094	3,024,758	2,535,423	2,046,088	1,556,752	1,067,417	572,529		
13	Mixed use	150	£3,360,000	9,003,558	8,063,464	7,123,369	6,177,467	5,228,676	4,279,884	3,331,092	2,382,300	1,433,509	484,717	- 470,641		
14	Mixed use incl community facility	118	£2,688,000	5,652,759	4,908,077	4,163,395	3,418,714	2,674,032	1,926,662	1,173,188	419,712	- 338,485	- 1,102,622	- 1,866,759		
15	Mixed use incl health facility	60	£1,920,000	6,231,264	5,811,226	5,391,188	4,971,151	4,551,114	4,131,075	3,711,038	3,291,000	2,870,963	2,450,924	2,030,887		
16	Mixed use incl leisure facility	150	£3,360,000	12,075,958	11,031,391	9,986,826	8,942,261	7,897,695	6,853,130	5,803,050	4,748,785	3,694,521	2,640,256	1,585,992		
17	Mixed use	88	£2,016,000	6,905,351	6,313,214	5,718,742	5,124,269	4,529,797	3,935,324	3,340,852	2,746,379	2,151,907	1,557,434	962,963		
18	Large mixed use (employment led)	300	£3,840,000	22,996,865	21,006,847	19,016,829	17,026,811	15,036,793	13,046,774	11,043,972	9,035,600	7,027,229	5,018,857	3,010,485		
19	Estate regeneration (small infill - houses)	20	£960,000	4,382,781	4,174,899	3,967,016	3,759,133	3,551,251	3,343,368	3,135,486	2,927,603	2,719,720	2,511,838	2,303,955		
20	Estate regeneration (small infill - flats)	10	£960,000	1,371,064	1,293,837	1,216,609	1,139,381	1,062,153	984,926	907,697	830,469	753,241	676,013	598,786		
21	Estate regeneration (large)	200	£19,200,000	17,697,553	16,313,215	14,928,877	13,544,538	12,160,200	10,775,861	9,391,523	8,007,185	6,613,794	5,218,603	3,819,410		
22	Student housing	-	£1,440,000	7,806,650	7,626,028	7,445,407	7,264,785	7,084,164	6,903,542	6,722,920	6,542,299	6,361,677	6,181,056	6,000,434		
23	Hotels	67	£960,000	4,330,900	4,160,722	3,990,545	3,820,368	3,650,191	3,480,013	3,309,837	3,139,660	2,969,482	2,799,306	2,629,128		
24	Commercial	-	£2,880,000	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153		
25	Storage	-	£960,000	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140		
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105		
27	Carpet Right	242	£1,344,000	10,172,155	8,802,666	7,433,178	6,063,689	4,694,201	3,324,712	1,955,224	585,736	- 794,843	- 2,203,516	- 3,612,327		
28	Lewisham Retail Park	536	£22,216,708	33,779,702	30,465,969	27,152,237	23,838,506	20,517,483	17,172,320	13,827,156	10,481,992	7,132,818	3,747,719	362,620		
29	Convoys Wharf	3,514	£113,280,000	101,736,778	86,070,672	70,404,565	54,738,459	39,072,352	23,313,255	7,417,063	- 8,786,425	- 25,331,384	- 42,163,006	- 59,332,407		
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	81,819,570	73,084,037	64,281,977	55,469,150	46,608,077	37,703,696	28,714,346	19,646,752	10,515,666	1,384,578	- 7,856,128		
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	110,617,995	94,538,490	78,398,370	62,009,023	45,323,322	28,237,840	10,868,288	- 6,855,008	- 25,089,378	- 43,847,194	- 63,170,151		
32	Lewisham Gateway	649	£62,716,658	45,139,138	41,702,392	38,265,648	34,828,903	31,392,159	27,955,415	24,498,285	21,033,946	17,569,606	14,105,266	10,640,926		
33	Heathside and Lethbridge	443	£0	19,216,002	17,433,492	15,650,983	13,868,472	12,085,963	10,291,788	8,492,678	6,693,569	4,894,459	3,095,350	1,296,240		
34	Creekside Village East, Thanet Wharf	393	£3,696,000	20,394,279	18,111,443	15,816,839	13,512,788	11,208,739	8,904,689	6,600,639	4,276,757	1,945,412	- 391,393	- 2,776,848		
35	Conington Road Tesco's Island Site	365	£1,440,000	15,909,794	14,062,450	12,215,107	10,367,763	8,520,420	6,668,423	4,800,548	2,932,675	1,064,802	- 824,244	- 2,744,877		
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	41,553,264	38,062,630	34,571,998	31,081,364	27,590,730	24,100,097	20,608,445	17,085,375	13,562,304	10,039,233	6,509,435		
37	Leigate Shopping Centre	393	£8,450,175	40,038,901	37,363,040	34,687,180	32,011,318	29,335,458	26,650,164	23,957,199	21,264,234	18,571,269	15,878,303	13,185,338		
38	Hatcham Works	1,020	£40,788,551	59,466,040	54,093,158	48,720,276	43,347,394	37,952,474	32,532,449	27,112,422	21,689,854	16,212,548	10,735,244	5,215,931		
39	Goodwood Road and New Cross Road	260	£6,930,645	23,327,490	21,527,850	19,728,211	17,928,570	16,128,930	14,329,290	12,529,650	10,730,011	8,923,141	7,106,792	5,290,441		
40	New Cross Gate NDC scheme, Besson Street	324	£0	28,733,385	26,509,616	24,284,522	22,059,429	19,834,335	17,609,242	15,384,147	13,159,053	10,933,960	8,708,866	6,478,601		
41	Plassy Island	636	£25,336,621	37,184,239	34,364,433	31,532,291	28,693,792	25,853,968	22,994,085	20,133,738	17,249,742	14,355,769	11,444,491	8,503,931		
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	58,173,249	52,484,314	46,795,380	41,065,236	35,326,384	29,587,534	23,837,884	18,038,385	12,238,886	6,396,711	525,682		
43	Wickes and Halfords	918	£17,582,068	43,643,434	38,801,018	33,948,472	29,095,924	24,243,378	19,351,714	14,447,978	9,544,240	4,583,485	- 386,074	- 5,480,383		
44	Laurence House and Civic Centre	300	£19,651,569	12,334,846	10,626,699	8,918,552	7,210,406	5,502,260	3,794,112	2,085,966	377,819	- 1,354,117	- 3,111,308	- 4,868,499		
45	Engate Street	299	£3,888,000	28,852,910	26,783,325	24,713,739	22,644,153	20,574,566	18,504,980	16,435,394	14,365,809	12,296,223	10,226,637	8,138,978		
46	Lewisham Shopping Centre	1,188	£72,374,114	113,156,948	107,000,476	100,828,121	94,655,765	88,483,410	82,311,055	76,138,700	69,966,344	63,793,989	57,607,112	51,372,046		
47	PLACE Ladywell	274	£10,566,393	26,401,099	24,504,556	22,608,012	20,711,469	18,814,925	16,918,382	15,021,838	13,125,295	11,228,751	9,332,206	7,418,545		
48	Ravensbourne Retail Park	1,029														

Table 6.12.3: Appraisal results – 70% London Affordable Rent and 30% Shared ownership (values of £7,390 per square metre)

LB LEWISHAM LOCAL PLAN VIABILITY				Sales value £7,390 psm		AH tenure		Rented 70%	Sh Own 5%	Frst Hms 25%					
				Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH	
1	Very small residential (house)	1	£144,000	320,027	305,324	290,621	275,918	261,214	246,511	231,808	217,105	202,402	187,698	172,995	
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,420,539	1,357,359	1,294,179	1,230,999	1,167,818	1,104,638	1,041,458	978,278	915,097	851,917	788,737	
3	Small residential developments (flats, backland, infill etc)	5	£240,000	751,802	710,681	669,559	628,436	587,315	546,192	505,070	463,948	422,826	381,704	340,582	
4	Small residential developments (houses, backland, infill etc)	11	£480,000	2,567,365	2,458,689	2,350,013	2,241,337	2,132,661	2,023,986	1,915,310	1,806,634	1,697,959	1,589,283	1,480,607	
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,655,123	1,564,049	1,472,975	1,381,901	1,290,827	1,199,752	1,108,678	1,017,604	926,530	835,456	744,382	
6	Small residential developments	25	£720,000	3,726,946	3,521,889	3,316,831	3,111,774	2,906,716	2,701,659	2,496,602	2,291,133	2,085,127	1,879,122	1,673,116	
7	Residential development	50	£1,200,000	7,287,455	6,884,426	6,481,396	6,078,366	5,675,337	5,272,307	4,869,278	4,464,734	4,059,851	3,654,969	3,250,085	
8	Small scale mixed use, local centres	5	£96,000	809,134	768,013	726,890	685,768	644,646	603,524	562,401	521,280	480,157	439,035	397,914	
9	Small scale mixed use, local centres	5	£96,000	726,221	685,098	643,977	602,854	561,732	520,611	479,488	438,366	397,244	356,122	314,999	
10	Small mixed use	25	£720,000	2,667,234	2,474,101	2,280,967	2,087,835	1,894,701	1,701,568	1,508,435	1,315,301	1,122,168	929,034	735,902	
11	Small mixed use	30	£960,000	2,771,801	2,540,509	2,309,217	2,077,926	1,846,634	1,615,341	1,384,050	1,152,758	921,467	690,175	458,883	
12	Mixed use	70	£1,440,000	6,266,002	5,744,363	5,222,726	4,701,088	4,179,450	3,657,812	3,136,173	2,614,536	2,092,898	1,571,260	1,049,622	
13	Mixed use	150	£3,360,000	10,565,082	9,561,501	8,557,919	7,554,339	6,550,758	5,538,289	4,525,267	3,512,245	2,499,222	1,486,200	473,178	
14	Mixed use incl community facility	118	£2,688,000	6,883,077	6,088,378	5,293,678	4,498,978	3,704,279	2,909,580	2,114,880	1,311,246	507,096	301,258	1,116,788	
15	Mixed use incl health facility	60	£1,920,000	6,913,307	6,465,541	6,017,776	5,570,009	5,122,244	4,674,479	4,226,712	3,778,947	3,331,181	2,883,415	2,435,650	
16	Mixed use incl leisure facility	150	£3,360,000	13,799,007	12,684,389	11,569,770	10,455,150	9,340,531	8,225,911	7,111,292	5,995,613	4,870,474	3,745,334	2,620,195	
17	Mixed use	88	£2,016,000	7,867,790	7,238,493	6,609,196	5,978,096	5,344,085	4,710,075	4,076,064	3,442,052	2,808,041	2,174,031	1,540,020	
18	Large mixed use (employment led)	300	£3,840,000	26,321,652	24,196,458	22,071,265	19,946,071	17,820,877	15,695,684	13,570,490	11,441,471	9,296,339	7,151,208	5,006,077	
19	Estate regeneration (small infill - houses)	20	£960,000	4,704,116	4,480,167	4,256,218	4,032,268	3,808,319	3,584,369	3,360,420	3,136,471	2,912,521	2,688,572	2,464,623	
20	Estate regeneration (small infill - flats)	10	£960,000	1,494,477	1,412,233	1,329,988	1,247,745	1,165,501	1,083,256	1,001,012	918,767	836,523	754,279	672,034	
21	Estate regeneration (large)	200	£19,200,000	19,981,072	18,503,894	17,026,715	15,549,535	14,072,356	12,595,177	11,117,998	9,640,818	8,163,639	6,681,137	5,190,015	
22	Student housing	-	£1,440,000	7,806,650	7,626,028	7,445,407	7,264,785	7,084,164	6,903,542	6,722,920	6,542,299	6,361,677	6,181,056	6,000,434	
23	Hotels	67	£960,000	4,606,030	4,424,669	4,243,308	4,061,948	3,880,586	3,699,225	3,517,865	3,336,504	3,155,143	2,973,782	2,792,421	
24	Commercial	-	£2,880,000	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	
25	Storage	-	£960,000	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	
27	Carpet Right	242	£1,344,000	12,457,222	11,007,808	9,545,652	8,082,658	6,619,664	5,156,670	3,693,676	2,230,682	767,688	705,145	2,208,896	
28	Lewisham Retail Park	536	£22,216,708	39,144,795	35,612,862	32,080,929	28,548,996	25,017,063	21,485,129	17,929,912	14,363,977	10,798,043	7,232,108	3,623,756	
29	Convoys Wharf	3,514	£113,280,000	128,112,841	111,372,431	94,632,022	77,891,612	61,151,202	44,410,793	27,646,356	10,695,257	6,559,442	24,207,172	42,207,297	
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	96,091,051	86,775,078	77,459,105	68,130,738	58,731,284	49,325,263	39,827,330	30,270,684	20,618,095	10,877,357	1,136,619	
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	136,584,969	119,520,073	102,455,179	85,258,189	67,946,790	50,249,876	32,124,763	13,645,174	5,192,647	24,639,118	44,726,322	
32	Lewisham Gateway	649	£62,716,658	50,821,653	47,153,861	43,486,068	39,818,276	36,150,483	32,482,690	28,814,897	25,143,007	21,445,074	17,747,141	14,049,208	
33	Heathside and Lethbridge	443	£0	22,139,952	20,238,564	18,337,175	16,435,786	14,534,397	12,633,008	10,728,768	8,809,387	6,890,006	4,970,624	3,051,243	
34	Creekside Village East, Thanet Wharf	393	£3,696,000	24,242,886	21,803,525	19,364,164	16,924,802	14,468,553	12,006,135	9,543,717	7,081,300	4,605,674	2,113,873	383,276	
35	Conington Road Tesco's Island Site	365	£1,440,000	19,049,079	17,082,009	15,106,645	13,131,281	11,155,917	9,180,553	7,205,189	5,212,363	3,214,831	1,217,298	800,595	
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	47,399,113	43,694,858	39,978,136	36,248,164	32,518,192	28,788,220	25,058,248	21,328,275	17,578,185	13,812,957	10,047,729	
37	Leigate Shopping Centre	393	£8,450,175	44,439,102	41,584,350	38,729,596	35,874,843	33,020,091	30,165,338	27,310,584	24,443,248	21,569,590	18,695,931	15,822,272	
38	Hatcham Works	1,020	£40,788,551	68,509,075	62,797,773	57,055,773	51,313,774	45,571,775	39,829,775	34,048,812	28,255,428	22,462,043	16,622,585	10,767,263	
39	Goodwood Road and New Cross Road	260	£6,930,645	26,296,065	24,375,732	22,455,399	20,535,066	18,614,734	16,694,400	14,774,067	12,853,734	10,933,401	9,010,686	7,072,228	
40	New Cross Gate NDC scheme, Besson Street	324	£0	32,369,102	30,010,329	27,651,556	25,283,326	22,908,932	20,534,539	18,160,145	15,785,751	13,411,358	11,036,964	8,662,571	
41	Plassy Island	636	£25,336,621	42,331,776	39,319,557	36,289,486	33,259,415	30,224,787	27,173,792	24,121,662	21,046,928	17,963,789	14,862,462	11,734,533	
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	67,780,731	61,700,966	55,621,202	49,541,438	43,461,439	37,327,267	31,193,095	25,058,924	18,872,797	12,673,043	6,435,763	
43	Wickes and Halfords	918	£17,582,068	51,809,793	46,667,115	41,524,437	36,346,743	31,158,174	25,969,605	20,767,234	15,523,280	10,279,327	4,987,673	325,837	
44	Laurence House and Civic Centre	300	£19,651,569	15,174,365	13,364,066	11,539,890	9,715,714	7,891,538	6,067,361	4,243,185	2,419,009	594,832	1,250,423	3,127,002	
45	Engate Street	299	£3,888,000	32,266,771	30,058,389	27,850,005	25,641,623	23,433,240	21,224,856	19,016,474	16,808,091	14,599,708	12,391,325	10,182,943	
46	Lewisham Shopping Centre	1,186	£72,374,114	123,418,005	116,848,839	110,279,674	103,710,509	97,141,343	90,553,384	83,960,267	77,367,149	70,774,031	64,169,247	57,545,591	
47	PLACE Ladywell	274	£10,566,393	29,529,521	27,505,785	25,482,050	23,458,314	21,434,579	19,410,843	17,387,108	15,363,372	13,339,637	11,315,901	9,292,166	
48															

Table 6.12.4: Appraisal results – 70% London Affordable Rent and 30% Shared ownership (values of £7,660 per square metre)

LB LEWISHAM LOCAL PLAN VIABILITY				Sales value £7,660 psm		AH tenure		Rented 70%	Sh Own 5%	Frst Hms 25%					
				Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH	
1	Very small residential (house)	1	£144,000	339,757	324,067	308,377	292,688	276,998	261,309	245,618	229,929	214,240	198,550	182,860	
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,508,176	1,440,615	1,373,052	1,305,491	1,237,928	1,170,366	1,102,804	1,035,241	967,680	900,117	832,556	
3	Small residential developments (flats, backland, infill etc)	5	£240,000	813,509	769,879	726,249	682,618	638,988	595,358	551,727	508,098	464,467	420,837	377,206	
4	Small residential developments (houses, backland, infill etc)	11	£480,000	2,726,579	2,611,146	2,495,712	2,380,279	2,264,845	2,149,411	2,033,977	1,918,543	1,803,110	1,687,676	1,572,242	
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,791,785	1,695,156	1,598,527	1,501,897	1,405,269	1,308,640	1,212,011	1,115,382	1,018,753	922,125	825,495	
6	Small residential developments	25	£720,000	4,034,648	3,817,082	3,599,518	3,381,954	3,164,390	2,946,825	2,729,260	2,511,696	2,294,131	2,075,929	1,857,307	
7	Residential development	50	£1,200,000	7,896,469	7,468,684	7,040,898	6,613,112	6,185,327	5,757,542	5,329,756	4,901,971	4,474,185	4,044,492	3,614,636	
8	Small scale mixed use, local centres	5	£96,000	870,840	827,211	783,580	739,950	696,320	652,689	609,059	565,429	521,799	478,168	434,539	
9	Small scale mixed use, local centres	5	£96,000	787,927	744,296	700,666	657,036	613,406	569,775	526,146	482,515	438,884	395,255	351,624	
10	Small mixed use	25	£720,000	2,959,334	2,754,327	2,549,318	2,344,311	2,139,303	1,934,296	1,729,288	1,524,280	1,319,273	1,114,265	909,257	
11	Small mixed use	30	£960,000	3,121,612	2,876,100	2,630,588	2,385,076	2,139,564	1,894,051	1,648,539	1,403,026	1,157,514	912,002	666,490	
12	Mixed use	70	£1,440,000	7,060,568	6,506,628	5,952,687	5,398,746	4,844,805	4,290,866	3,736,925	3,182,984	2,629,043	2,075,104	1,521,163	
13	Mixed use	150	£3,360,000	12,126,606	11,059,538	9,992,471	8,925,402	7,858,335	6,791,267	5,719,442	4,642,190	3,564,936	2,487,683	1,410,430	
14	Mixed use incl community facility	118	£2,688,000	8,113,396	7,268,678	6,423,961	5,579,244	4,734,526	3,889,809	3,045,092	2,200,375	1,347,953	493,128	366,816	
15	Mixed use incl health facility	60	£1,920,000	7,593,391	7,119,857	6,644,362	6,168,869	5,693,375	5,217,881	4,742,388	4,266,894	3,791,400	3,315,907	2,840,413	
16	Mixed use incl leisure facility	150	£3,360,000	15,522,058	14,337,385	13,152,712	11,968,038	10,783,366	9,598,692	8,414,020	7,229,346	6,044,673	4,850,412	3,654,398	
17	Mixed use	88	£2,016,000	8,830,229	8,161,806	7,493,383	6,824,961	6,156,537	5,484,824	4,811,275	4,137,726	3,464,176	2,790,627	2,117,078	
18	Large mixed use (employment led)	300	£3,840,000	29,646,439	27,386,070	25,125,700	22,865,332	20,604,963	18,344,593	16,084,224	13,823,856	11,563,486	9,283,560	7,001,669	
19	Estate regeneration (small infill - houses)	20	£960,000	5,025,451	4,785,435	4,545,419	4,305,403	4,065,387	3,825,371	3,585,355	3,345,339	3,105,322	2,865,306	2,625,290	
20	Estate regeneration (small infill - flats)	10	£960,000	1,617,890	1,530,629	1,443,369	1,356,108	1,268,847	1,181,587	1,094,326	1,007,066	919,806	832,544	745,284	
21	Estate regeneration (large)	200	£19,200,000	22,264,592	20,694,572	19,124,551	17,554,531	15,984,512	14,414,492	12,844,472	11,274,452	9,704,432	8,134,412	6,560,621	
22	Student housing	-	£1,440,000	7,806,650	7,626,028	7,445,407	7,264,785	7,084,164	6,903,542	6,722,920	6,542,299	6,361,677	6,181,056	6,000,434	
23	Hotels	67	£960,000	4,881,161	4,688,616	4,496,071	4,303,527	4,110,982	3,918,437	3,725,893	3,533,348	3,340,803	3,148,259	2,955,714	
24	Commercial	-	£2,880,000	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	
25	Storage	-	£960,000	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	
27	Carpet Right	242	£1,344,000	14,730,453	13,188,616	11,646,781	10,101,626	8,545,127	6,988,628	5,432,128	3,875,629	2,319,130	762,630	805,464	
28	Lewisham Retail Park	536	£22,216,708	44,477,513	40,754,889	37,009,620	33,259,485	29,509,351	25,759,216	22,009,082	18,245,963	14,459,258	10,672,553	6,884,892	
29	Convoys Wharf	3,514	£113,280,000	154,488,905	136,674,192	118,859,479	101,044,766	83,230,052	65,415,339	47,600,626	29,785,913	11,761,847	6,577,493	25,389,029	
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	110,236,439	100,414,178	90,569,707	80,673,294	70,776,881	60,820,163	50,834,083	40,763,863	30,624,579	20,370,136	10,019,746	
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	162,381,398	144,388,468	126,310,000	108,189,030	89,986,913	71,691,625	52,946,659	33,742,891	14,127,019	5,917,843	26,652,108	
32	Lewisham Gateway	649	£62,716,658	56,504,169	52,605,329	48,706,488	44,807,648	40,908,807	37,009,966	33,111,126	29,212,285	25,313,444	21,389,015	17,457,490	
33	Heathside and Lethbridge	443	£0	25,063,901	23,043,634	21,023,367	19,003,100	16,982,832	14,962,565	12,942,297	10,922,031	8,885,552	6,845,899	4,806,246	
34	Creekside Village East, Thanet Wharf	393	£3,696,000	28,091,491	25,495,606	22,899,719	20,303,833	17,707,948	15,107,581	12,486,795	9,866,009	7,245,224	4,613,679	1,961,421	
35	Conington Road Tesco's Island Site	365	£1,440,000	22,162,151	20,076,790	17,991,429	15,894,800	13,791,415	11,688,030	9,584,646	7,481,262	5,364,859	3,237,667	1,110,476	
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	53,224,577	49,283,431	45,342,286	41,401,141	37,445,654	33,476,343	29,507,031	25,537,721	21,568,410	17,586,681	13,579,295	
37	Leigate Shopping Centre	393	£8,450,175	48,839,303	45,805,658	42,772,013	39,738,368	36,704,723	33,671,078	30,637,434	27,603,789	24,567,911	21,513,559	18,459,207	
38	Hatcham Works	1,020	£40,788,551	77,490,018	71,423,707	65,357,396	59,280,155	53,169,037	47,057,921	40,946,803	34,818,459	28,651,717	22,484,974	16,276,587	
39	Goodwood Road and New Cross Road	260	£6,930,645	29,264,640	27,223,614	25,182,588	23,141,562	21,100,536	19,059,510	17,018,484	14,977,458	12,936,432	10,895,406	8,854,016	
40	New Cross Gate NDC scheme, Besson Street	324	£0	36,004,819	33,498,235	30,991,651	28,485,066	25,978,482	23,459,836	20,936,142	18,412,448	15,888,756	13,365,062	10,841,368	
41	Plassy Island	636	£25,336,621	47,440,383	44,225,951	41,005,875	37,785,799	34,553,674	31,313,339	28,067,300	24,803,808	21,529,953	18,240,368	14,924,516	
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	77,324,308	70,901,155	64,447,023	57,976,428	51,505,834	45,035,239	38,537,508	32,008,016	25,478,524	18,906,699	12,306,691	
43	Wickes and Halfords	918	£17,582,068	59,976,153	54,501,270	49,026,386	43,551,501	38,072,970	32,548,378	27,023,786	21,499,195	15,918,152	10,333,982	4,702,278	
44	Laurence House and Civic Centre	300	£19,651,569	17,995,184	16,073,295	14,151,408	12,221,021	10,280,816	8,340,610	6,400,405	4,460,199	2,519,993	579,787	1,385,505	
45	Engate Street	299	£3,888,000	35,680,632	33,333,453	30,986,273	28,639,092	26,291,913	23,944,733	21,597,553	19,250,373	16,903,193	14,556,013	12,208,834	
46	Lewisham Shopping Centre	1,188	£72,374,114	133,679,061	126,692,644	119,706,225	112,719,808	105,733,390	98,746,972	91,760,555	84,767,954	77,754,074	70,728,527	63,684,109	
47	PLACE Ladywell	274	£10,566,393	32,657,942	30,507,014	28,356,087	26,205,160	24,054,232	21,903,305	19,752,377	17,601,450				

Table 6.12.5: Appraisal results – 70% London Affordable Rent and 30% Shared ownership (values of £7,930 per square metre)

LB LEWISHAM LOCAL PLAN VIABILITY				Sales value £7,930 psm		AH tenure		Rented 70%	Sh Own 5%	Frst Hms 25%						
												Residual land values				
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH		
1	Very small residential (house)	1	£144,000	359,486	342,810	326,134	309,459	292,782	276,106	259,430	242,753	226,077	209,401	192,725		
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,595,814	1,523,869	1,451,926	1,379,982	1,308,038	1,236,094	1,164,150	1,092,206	1,020,262	948,317	876,374		
3	Small residential developments (flats, backland, infill etc)	5	£240,000	875,215	829,076	782,939	736,800	690,661	644,524	598,385	552,246	506,108	459,970	413,831		
4	Small residential developments (houses, backland, infill etc)	11	£480,000	2,885,794	2,762,400	2,639,006	2,515,611	2,392,217	2,268,822	2,145,428	2,022,033	1,898,639	1,775,244	1,651,850		
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,928,447	1,826,263	1,724,079	1,621,895	1,519,712	1,417,528	1,315,344	1,213,160	1,110,977	1,008,793	906,609		
6	Small residential developments	25	£720,000	4,342,348	4,112,277	3,882,205	3,652,134	3,422,063	3,191,991	2,961,919	2,731,848	2,501,777	2,271,705	2,041,498		
7	Residential development	50	£1,200,000	8,505,483	8,052,941	7,600,400	7,147,858	6,695,317	6,242,775	5,790,235	5,337,694	4,885,152	4,432,611	3,979,186		
8	Small scale mixed use, local centres	5	£96,000	932,547	886,408	840,270	794,131	747,993	701,855	655,716	609,578	563,440	517,301	471,162		
9	Small scale mixed use, local centres	5	£96,000	849,633	803,495	757,356	711,218	665,080	618,941	572,803	526,664	480,526	434,387	388,249		
10	Small mixed use	25	£720,000	3,251,434	3,034,552	2,817,670	2,600,788	2,383,906	2,167,024	1,950,142	1,733,260	1,516,378	1,299,495	1,082,613		
11	Small mixed use	30	£960,000	3,471,423	3,211,691	2,951,958	2,692,226	2,432,493	2,172,760	1,913,028	1,653,295	1,393,563	1,133,830	874,098		
12	Mixed use	70	£1,440,000	7,855,134	7,268,891	6,682,648	6,096,405	5,510,162	4,923,919	4,337,675	3,751,432	3,165,189	2,578,947	1,992,704		
13	Mixed use	150	£3,360,000	13,688,130	12,557,576	11,427,021	10,296,467	9,165,912	8,035,357	6,904,803	5,772,133	4,630,649	3,489,167	2,347,683		
14	Mixed use incl community facility	118	£2,688,000	9,343,714	8,448,979	7,554,244	6,659,509	5,764,774	4,870,039	3,975,304	3,080,569	2,185,834	1,283,310	377,809		
15	Mixed use incl health facility	60	£1,920,000	8,269,583	7,768,877	7,268,171	6,767,465	6,264,506	5,761,285	5,258,063	4,754,841	4,251,619	3,748,398	3,245,176		
16	Mixed use incl leisure facility	150	£3,360,000	17,245,109	15,990,382	14,735,654	13,480,928	12,226,201	10,971,474	9,716,747	8,462,019	7,207,293	5,952,566	4,688,601		
17	Mixed use	88	£2,016,000	9,792,669	9,085,120	8,377,571	7,670,022	6,962,473	6,254,924	5,546,486	4,833,399	4,120,310	3,407,223	2,694,135		
18	Large mixed use (employment led)	300	£3,840,000	32,971,226	30,575,681	28,180,137	25,784,592	23,389,048	20,993,503	18,597,958	16,202,414	13,806,869	11,411,325	8,997,261		
19	Estate regeneration (small infill - houses)	20	£960,000	5,346,786	5,090,703	4,834,620	4,578,538	4,322,455	4,066,372	3,810,289	3,554,206	3,298,123	3,042,041	2,785,958		
20	Estate regeneration (small infill - flats)	10	£960,000	1,741,301	1,649,025	1,556,749	1,464,471	1,372,195	1,279,917	1,187,641	1,095,364	1,003,087	910,811	818,534		
21	Estate regeneration (large)	200	£19,200,000	24,548,111	22,885,250	21,222,389	19,559,529	17,896,668	16,233,807	14,570,946	12,908,085	11,245,225	9,582,364	7,919,503		
22	Student housing	-	£1,440,000	7,806,650	7,626,028	7,445,407	7,264,785	7,084,164	6,903,542	6,722,920	6,542,299	6,361,677	6,181,056	6,000,434		
23	Hotels	67	£960,000	5,156,292	4,952,563	4,748,834	4,545,107	4,341,378	4,137,649	3,933,921	3,730,192	3,526,463	3,322,735	3,119,006		
24	Commercial	-	£2,880,000	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153		
25	Storage	-	£960,000	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140		
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105		
27	Carpet Right	242	£1,344,000	17,003,683	15,369,425	13,735,166	12,100,907	10,466,649	8,820,585	7,170,581	5,520,575	3,870,571	2,220,566	570,561		
28	Lewisham Retail Park	536	£22,216,708	49,788,495	45,849,902	41,911,310	37,969,975	34,001,640	30,033,304	26,064,968	22,096,631	18,120,471	14,112,996	10,105,520		
29	Convoys Wharf	3,514	£113,280,000	180,864,969	161,975,952	143,086,936	124,197,919	105,308,903	86,419,885	67,530,869	48,641,853	29,752,836	10,650,766	8,846,746		
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	124,375,549	113,978,309	103,581,068	93,183,828	82,726,602	72,249,749	61,735,789	51,163,082	40,513,293	29,776,027	18,902,872		
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	188,136,003	169,102,663	150,062,122	130,987,777	111,810,731	92,584,544	73,245,391	53,430,023	33,092,224	12,308,581	9,300,596		
32	Lewisham Gateway	649	£62,716,658	62,186,686	58,056,797	53,926,909	49,797,019	45,667,130	41,537,242	37,407,353	33,277,465	29,147,575	25,017,686	20,865,771		
33	Heathside and Lethbridge	443	£0	27,987,851	25,848,705	23,709,559	21,570,413	19,431,267	17,292,121	15,152,975	13,013,829	10,874,683	8,721,173	6,561,249		
34	Creekside Village East, Thanet Wharf	393	£3,696,000	31,931,600	29,187,686	26,435,275	23,682,865	20,930,453	18,178,043	15,425,632	12,650,719	9,871,565	7,092,412	4,300,770		
35	Conington Road Tesco's Island Site	365	£1,440,000	25,275,223	23,063,265	20,851,306	18,639,349	16,426,913	14,195,508	11,964,104	9,732,699	7,501,294	5,258,037	3,001,187		
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	59,050,040	54,872,004	50,693,968	46,515,933	42,337,897	38,159,861	33,955,816	29,747,167	25,538,517	21,329,867	17,110,862		
37	Leagate Shopping Centre	393	£8,450,175	53,239,505	50,026,968	46,814,431	43,601,893	40,389,356	37,176,819	33,964,282	30,751,745	27,539,208	24,326,671	21,096,142		
38	Hatcham Works	1,020	£40,788,551	86,470,961	80,039,359	73,607,759	67,176,158	60,744,558	54,286,066	47,805,831	41,325,597	34,841,390	28,301,290	21,761,189		
39	Goodwood Road and New Cross Road	260	£6,930,645	32,233,214	30,071,495	27,909,776	25,748,057	23,586,338	21,424,619	19,262,900	17,101,181	14,939,462	12,777,743	10,616,025		
40	New Cross Gate NDC scheme, Besson Street	324	£0	39,640,535	36,986,139	34,331,744	31,677,348	29,022,953	26,368,557	23,712,140	21,039,146	18,366,153	15,693,160	13,020,166		
41	Plassy Island	636	£25,336,621	52,506,409	49,097,572	45,688,733	42,275,584	38,847,353	35,419,122	31,976,803	28,526,203	25,059,828	21,583,277	18,078,840		
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	86,833,542	80,023,611	73,213,681	66,403,751	59,549,995	52,688,570	45,827,145	38,957,109	32,032,296	25,107,484	18,140,093		
43	Wickes and Halfords	918	£17,582,068	68,085,667	62,321,997	56,528,333	50,721,243	44,914,154	39,107,064	33,266,538	27,405,923	21,545,310	15,632,590	9,708,204		
44	Laurence House and Civic Centre	300	£19,651,569	20,816,001	18,779,427	16,742,854	14,706,281	12,669,707	10,613,859	8,557,624	6,501,389	4,445,154	2,388,917	332,682		
45	Engate Street	299	£3,888,000	39,085,670	36,608,516	34,122,540	31,636,563	29,150,586	26,664,609	24,178,633	21,692,655	19,206,678	16,720,702	14,234,725		
46	Lewisham Shopping Centre	1,186	£72,374,114	143,940,117	136,536,447	129,132,777	121,729,107	114,325,437	106,921,766	99,518,096	92,114,426	84,710,756	77,287,807	69,822,627		
47	PLACE Ladywell	274	£10,566,393	35,778,827	33,508,244	31,230,124	28,952,006	26,673,887	2							

Table 6.12.6: Appraisal results – 70% London Affordable Rent and 30% Shared ownership (values of £8,200 per square metre)

LB LEWISHAM LOCAL PLAN VIABILITY				Sales value £8,200 psm		AH tenure		Rented 70%		Sh Own 5%		Frst Hms 25%											
														Residual land values									
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH									
1	Very small residential (house)	1	£144,000	379,216	361,554	343,891	326,228	308,566	290,903	273,240	255,578	237,915	220,252	202,590									
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,683,451	1,607,125	1,530,799	1,454,474	1,378,147	1,301,821	1,225,496	1,149,170	1,072,844	996,518	920,193									
3	Small residential developments (flats, backland, infill etc)	5	£240,000	936,921	888,275	839,629	790,982	742,335	693,689	645,042	596,395	547,749	499,103	450,456									
4	Small residential developments (houses, backland, infill etc)	11	£480,000	3,045,009	2,913,654	2,782,299	2,650,944	2,519,588	2,388,233	2,256,878	2,125,523	1,994,168	1,862,813	1,731,457									
5	Small residential developments (flats - backland, infill etc)	11	£480,000	2,065,109	1,957,371	1,849,631	1,741,893	1,634,155	1,526,416	1,418,677	1,310,938	1,203,200	1,095,462	987,722									
6	Small residential developments	25	£720,000	4,650,049	4,407,471	4,164,893	3,922,314	3,679,735	3,437,157	3,194,578	2,952,000	2,709,422	2,466,843	2,224,265									
7	Residential development	50	£1,200,000	9,114,497	8,637,200	8,159,902	7,682,605	7,205,308	6,728,010	6,250,713	5,773,416	5,296,119	4,818,821	4,341,523									
8	Small scale mixed use, local centres	5	£96,000	994,253	945,606	896,960	848,313	799,667	751,021	702,374	653,727	605,080	556,434	507,787									
9	Small scale mixed use, local centres	5	£96,000	911,339	862,693	814,046	765,399	716,753	668,106	619,460	570,814	522,167	473,520	424,874									
10	Small mixed use	25	£720,000	3,541,985	3,314,420	3,086,021	2,857,264	2,628,507	2,399,752	2,170,995	1,942,239	1,713,482	1,484,726	1,255,970									
11	Small mixed use	30	£960,000	3,821,234	3,547,281	3,273,328	2,999,375	2,725,422	2,451,469	2,177,516	1,903,563	1,629,610	1,355,657	1,081,704									
12	Mixed use	70	£1,440,000	8,649,700	8,031,154	7,412,609	6,794,063	6,175,518	5,556,972	4,938,427	4,319,881	3,701,335	3,082,789	2,464,244									
13	Mixed use	150	£3,360,000	15,249,654	14,055,613	12,861,572	11,667,531	10,473,490	9,279,448	8,085,407	6,891,365	5,696,363	4,490,649	3,284,936									
14	Mixed use incl community facility	118	£2,688,000	10,574,032	9,629,280	8,684,526	7,739,773	6,795,021	5,850,268	4,905,516	3,960,763	3,016,011	2,071,258	1,117,316									
15	Mixed use incl health facility	60	£1,920,000	8,945,776	8,417,583	7,889,390	7,361,198	6,833,005	6,304,687	5,773,737	5,242,788	4,711,839	4,180,889	3,649,939									
16	Mixed use incl leisure facility	150	£3,360,000	18,968,159	17,643,378	16,318,598	14,993,817	13,669,035	12,344,255	11,019,474	9,694,693	8,369,913	7,045,132	5,720,350									
17	Mixed use	88	£2,016,000	10,755,109	10,008,434	9,261,758	8,515,084	7,768,409	7,021,735	6,275,059	5,528,384	4,776,445	4,023,819	3,271,193									
18	Large mixed use (employment led)	300	£3,840,000	36,296,012	33,765,293	31,234,573	28,703,853	26,173,132	23,642,412	21,111,692	18,580,973	16,050,253	13,519,532	10,988,812									
19	Estate regeneration (small infill - houses)	20	£960,000	5,668,122	5,395,972	5,123,823	4,851,673	4,579,524	4,307,374	4,035,224	3,763,074	3,490,924	3,218,775	2,946,625									
20	Estate regeneration (small infill - flats)	10	£960,000	1,864,714	1,767,421	1,670,128	1,572,835	1,475,541	1,378,249	1,280,956	1,183,662	1,086,369	989,077	891,783									
21	Estate regeneration (large)	200	£19,200,000	26,828,442	25,075,928	23,320,226	21,564,526	19,808,824	18,053,122	16,297,421	14,541,719	12,786,018	11,030,316	9,274,614									
22	Student housing	-	£1,440,000	7,806,650	7,626,028	7,445,407	7,264,785	7,084,164	6,903,542	6,722,920	6,542,299	6,361,677	6,181,056	6,000,434									
23	Hotels	67	£960,000	5,431,423	5,216,510	5,001,599	4,786,686	4,571,773	4,356,861	4,141,949	3,927,036	3,712,123	3,497,212	3,282,299									
24	Commercial	-	£2,880,000	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153									
25	Storage	-	£960,000	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140									
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105									
27	Carpet Right	242	£1,344,000	19,276,913	17,550,232	15,823,551	14,096,871	12,370,190	10,643,509	8,909,033	7,165,523	5,422,012	3,678,501	1,934,991									
28	Lewisham Retail Park	536	£22,216,708	55,099,477	50,944,916	46,790,355	42,635,793	38,481,231	34,307,391	30,120,853	25,934,317	21,747,779	17,553,440	13,325,194									
29	Convoys Wharf	3,514	£113,280,000	207,241,033	187,277,713	167,314,393	147,351,072	127,387,753	107,424,432	87,461,112	67,497,792	47,534,472	27,571,152	7,345,867									
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	138,416,856	127,512,975	116,570,220	105,598,000	94,625,779	83,619,030	72,561,737	61,478,161	50,318,826	39,075,622	27,725,032									
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	213,716,743	193,749,675	173,728,704	153,640,550	133,552,395	113,320,281	93,051,083	72,637,907	51,699,968	30,172,762	8,136,193									
32	Lewisham Gateway	649	£62,716,658	67,841,905	63,503,399	59,147,329	54,786,392	50,425,455	46,064,518	41,703,580	37,342,643	32,981,706	28,620,770	24,259,833									
33	Heathside and Lethbridge	443	£0	30,911,801	28,653,776	26,395,752	24,137,726	21,879,702	19,621,677	17,363,652	15,105,628	12,847,603	10,589,579	8,316,252									
34	Creekside Village East, Thanet Wharf	393	£3,696,000	35,741,388	32,854,076	29,966,762	27,061,896	24,152,960	21,244,024	18,335,088	15,426,153	12,497,908	9,560,385	6,622,864									
35	Conington Road Tesco's Island Site	365	£1,440,000	28,388,295	26,049,740	23,711,184	21,372,630	19,034,075	16,695,519	14,343,560	11,984,135	9,624,710	7,265,285	4,891,898									
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	64,875,503	60,460,577	56,045,651	51,630,725	47,215,799	42,800,873	38,385,947	33,956,612	29,508,623	25,060,635	20,612,646									
37	Leigate Shopping Centre	393	£8,450,175	57,639,706	54,248,276	50,856,848	47,465,418	44,073,989	40,682,560	37,291,131	33,899,701	30,508,273	27,116,843	23,725,414									
38	Hatcham Works	1,020	£40,788,551	95,407,783	88,651,871	81,858,122	75,061,231	68,264,341	61,467,450	54,664,860	47,815,508	40,966,156	34,116,804	27,204,146									
39	Goodwood Road and New Cross Road	260	£6,930,645	35,193,171	32,919,377	30,636,965	28,354,553	26,072,142	23,789,730	21,507,318	19,224,905	16,942,493	14,660,081	12,377,669									
40	New Cross Gate NDC scheme, Besson Street	324	£0	43,276,252	40,474,045	37,671,838	34,869,630	32,067,423	29,265,216	26,463,008	23,660,801	20,843,550	18,021,257	15,198,964									
41	Plassy Island	636	£25,336,621	57,538,549	53,941,874	50,342,427	46,727,423	43,112,419	39,492,596	35,856,210	32,219,739	28,558,873	24,890,855	21,202,371									
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	96,342,775	89,146,067	81,949,360	74,752,652	67,555,945	60,341,900	53,089,646	45,837,390	38,585,136	31,265,934	23,945,801									
43	Wickes and Halfords	918	£17,582,068	76,168,515	70,076,085	63,983,654	57,890,986	51,751,691	45,612,395	39,473,099	33,312,652	27,116,016	20,919,379	14,666,596									
44	Laurence House and Civic Centre	300	£19,651,569	23,636,818	21,485,559	19,334,300	17,183,041	15,031,782	12,880,523	10,714,843	8,542,578	6,370,313	4,198,049	2,025,784									
45	Engate Street	299	£3,888,000	42,470,169	39,858,837	37,247,507	34,634,032	32,009,259	29,384,486	26,759,712	24,134,938	21,510,164	18,885,38										

Table 6.12.7: Appraisal results – 70% London Affordable Rent and 30% Shared ownership (values of £8,475 per square metre)

LB LEWISHAM LOCAL PLAN VIABILITY				Sales value £8,475 psm		AH tenure		Rented 70%		Sh Own 5%		Frst Hms 25%						
				Residual land values														
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH				
1	Very small residential (house)	1	£144,000	399,312	380,644	361,977	343,310	324,642	305,975	287,307	268,640	249,973	231,305	212,638				
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,772,711	1,691,922	1,611,133	1,530,344	1,449,555	1,368,767	1,287,977	1,207,189	1,126,400	1,045,611	964,822				
3	Small residential developments (flats, backland, infill etc)	5	£240,000	999,770	948,569	897,368	846,167	794,965	743,765	692,564	641,362	590,161	538,960	487,759				
4	Small residential developments (houses, backland, infill etc)	11	£480,000	3,207,172	3,067,709	2,928,246	2,788,783	2,649,319	2,509,855	2,370,392	2,230,928	2,091,466	1,952,002	1,812,539				
5	Small residential developments (flats - backland, infill etc)	11	£480,000	2,204,302	2,090,906	1,977,509	1,864,113	1,750,716	1,637,320	1,523,923	1,410,527	1,297,132	1,183,735	1,070,339				
6	Small residential developments	25	£720,000	4,963,448	4,708,131	4,452,815	4,197,497	3,942,180	3,686,863	3,431,546	3,176,228	2,920,912	2,665,595	2,410,278				
7	Residential development	50	£1,200,000	9,734,788	9,231,295	8,727,802	8,224,308	7,720,815	7,217,321	6,713,828	6,210,334	5,706,840	5,203,347	4,699,853				
8	Small scale mixed use, local centres	5	£96,000	1,057,101	1,005,901	954,700	903,499	852,297	801,096	749,895	698,694	647,493	596,292	545,090				
9	Small scale mixed use, local centres	5	£96,000	974,188	922,987	871,785	820,585	769,384	718,182	666,981	615,780	564,579	513,378	462,177				
10	Small mixed use	25	£720,000	3,836,950	3,597,395	3,357,840	3,118,287	2,877,639	2,636,789	2,395,938	2,155,083	1,914,238	1,673,386	1,432,536				
11	Small mixed use	30	£960,000	4,177,524	3,889,088	3,600,651	3,312,213	3,023,777	2,735,340	2,446,904	2,158,466	1,870,030	1,581,593	1,293,156				
12	Mixed use	70	£1,440,000	9,458,980	8,807,534	8,156,088	7,504,641	6,853,195	6,201,749	5,550,302	4,898,857	4,247,410	3,595,964	2,944,517				
13	Mixed use	150	£3,360,000	16,840,096	15,581,391	14,322,688	13,063,985	11,805,281	10,546,577	9,287,874	8,029,171	6,770,466	5,510,678	4,239,544				
14	Mixed use incl community facility	118	£2,688,000	11,827,134	10,831,437	9,835,741	8,840,044	7,844,348	6,848,650	5,852,953	4,857,257	3,861,560	2,865,864	1,870,167				
15	Mixed use incl health facility	60	£1,920,000	9,634,490	9,078,302	8,522,114	7,965,925	7,409,736	6,853,549	6,297,360	5,739,771	5,180,580	4,621,389	4,062,197				
16	Mixed use incl leisure facility	150	£3,360,000	20,723,118	19,326,986	17,930,854	16,534,722	15,138,590	13,742,458	12,346,326	10,950,194	9,554,062	8,157,930	6,761,798				
17	Mixed use	88	£2,016,000	11,735,370	10,948,845	10,162,320	9,375,795	8,589,270	7,802,745	7,016,219	6,229,694	5,443,169	4,651,834	3,858,937				
18	Large mixed use (employment led)	300	£3,840,000	39,682,370	37,013,971	34,345,572	31,677,173	29,008,775	26,340,376	23,671,977	21,003,578	18,335,179	15,666,781	12,998,382				
19	Estate regeneration (small infill - houses)	20	£960,000	5,995,408	5,706,894	5,418,380	5,129,866	4,841,352	4,552,838	4,264,324	3,975,810	3,687,296	3,398,782	3,110,269				
20	Estate regeneration (small infill - flats)	10	£960,000	1,990,412	1,888,009	1,785,608	1,683,205	1,580,802	1,478,401	1,375,998	1,273,596	1,171,194	1,068,792	966,389				
21	Estate regeneration (large)	200	£19,200,000	29,134,245	27,293,800	25,453,355	23,606,651	21,756,390	19,906,129	18,055,867	16,205,605	14,355,343	12,505,082	10,654,821				
22	Student housing	-	£1,440,000	7,806,650	7,626,028	7,445,407	7,264,785	7,084,164	6,903,542	6,722,920	6,542,299	6,361,677	6,181,056	6,000,434				
23	Hotels	67	£960,000	5,711,649	5,485,346	5,259,042	5,032,738	4,806,436	4,580,132	4,353,829	4,127,525	3,901,222	3,674,919	3,448,615				
24	Commercial	-	£2,880,000	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153				
25	Storage	-	£960,000	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140				
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105				
27	Carpet Right	242	£1,344,000	21,592,240	19,771,426	17,950,611	16,129,796	14,308,981	12,488,166	10,667,351	8,846,931	7,002,183	5,163,437	3,324,689				
28	Lewisham Retail Park	536	£22,216,708	60,508,811	56,134,281	51,759,751	47,385,220	43,010,690	38,636,160	34,251,848	29,843,069	25,434,289	21,025,510	16,604,491				
29	Convoys Wharf	3,514	£113,280,000	234,105,542	213,048,025	191,990,506	170,932,988	149,875,470	128,817,951	107,760,434	86,702,915	65,645,398	44,587,879	23,495,358				
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	152,700,673	141,215,997	129,731,321	118,242,063	106,684,215	95,126,368	83,550,371	71,901,889	60,227,436	48,470,610	36,611,105				
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	239,771,201	218,744,727	197,718,254	176,678,390	155,523,223	134,368,055	113,081,209	91,733,524	70,201,066	48,075,836	25,239,642				
32	Lewisham Gateway	649	£62,716,658	73,579,738	69,007,964	64,436,191	59,864,417	55,271,896	50,675,631	46,079,368	41,483,105	36,886,840	32,290,577	27,694,313				
33	Heathside and Lethbridge	443	£0	33,889,898	31,510,792	29,131,688	26,752,583	24,373,479	21,994,373	19,615,268	17,236,164	14,857,059	12,477,954	10,098,849				
34	Creekside Village East, Thanet Wharf	393	£3,696,000	39,621,729	36,576,623	33,531,517	30,486,412	27,435,142	24,366,783	21,298,423	18,230,063	15,161,704	12,074,063	8,975,240				
35	Conington Road Tescos Island Site	365	£1,440,000	31,559,017	29,091,520	26,624,024	24,156,527	21,689,031	19,221,534	16,754,037	14,277,265	11,787,450	9,297,633	6,807,816				
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	70,786,739	66,152,642	61,496,439	56,840,235	52,184,032	47,527,829	42,871,625	38,215,422	33,552,251	28,860,491	24,168,731				
37	Leigate Shopping Centre	393	£8,450,175	62,121,392	58,547,758	54,974,124	51,400,490	47,826,856	44,253,222	40,679,588	37,105,954	33,532,320	29,958,686	26,385,051				
38	Hatcham Works	1,020	£40,788,551	104,470,591	97,346,107	90,221,624	83,092,325	75,923,379	68,754,434	61,585,489	54,416,544	47,200,298	39,974,992	32,747,899				
39	Goodwood Road and New Cross Road	260	£6,930,645	38,190,713	35,798,136	33,405,558	31,009,318	28,603,978	26,198,637	23,793,297	21,387,957	18,982,617	16,577,277	14,171,937				
40	New Cross Gate NDC scheme, Besson Street	324	£0	46,979,298	44,026,541	41,073,785	38,121,028	35,168,273	32,215,516	29,262,760	26,310,003	23,357,247	20,392,468	17,418,110				
41	Plassy Island	636	£25,336,621	62,642,256	58,847,444	55,042,690	51,237,936	47,432,323	43,607,336	39,782,347	35,944,711	32,096,315	28,231,624	24,354,196				
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	105,957,889	98,414,318	90,846,810	83,256,162	75,665,515	68,074,867	60,484,219	52,836,314	45,185,991	37,535,668	29,815,658				
43	Wickes and Halfords	918	£17,582,068	84,401,047	77,973,767	71,546,487	65,119,207	58,691,927	52,238,196	45,760,542	39,282,889	32,789,883	26,251,002	19,712,121				
44	Laurence House and Civic Centre	300	£19,651,569	26,509,873	24,241,805	21,973,736	19,705,667	17,437,599	15,169,530	12,901,462	10,621,568	8,331,125	6,040,682	3,750,238				
45	Engate Street	299	£3,888,000	45,917,344	43,165,878	40,414,414	37,662,949	34,911,484	32,154,730	29,388,588	26,622,448	23,856,306	21,090,166	18,324,024				
46	Lewisham Shopping Centre	1,188	£72,374,114	164,528,770	156,307,472	148,086,175	139,864,877	131,643,581	123,422,284	115,176,838	106,930,936	98,685,033	90,427,627	82,151,613				
47	PLACE Ladywell	274	£10,566,393	42,039,290	39,517,881	36,99												

Table 6.12.8: Appraisal results – 70% London Affordable Rent and 30% Shared ownership (values of £8,750 per square metre)

LB LEWISHAM LOCAL PLAN VIABILITY				Sales value £8,750 psm		AH tenure		Rented 70%		Sh Own 5%		Frst Hms 25%											
														Residual land values									
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH									
1	Very small residential (house)	1	£144,000	415,679	396,193	376,708	357,222	337,736	318,250	298,765	279,278	259,793	240,307	220,822									
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,845,413	1,760,989	1,676,565	1,592,141	1,507,717	1,423,294	1,338,869	1,254,445	1,170,022	1,085,597	1,001,174									
3	Small residential developments (flats, backland, infill etc)	5	£240,000	1,048,513	995,273	942,032	888,792	835,551	782,311	729,070	675,831	622,590	569,349	516,109									
4	Small residential developments (houses, backland, infill etc)	11	£480,000	3,339,255	3,193,188	3,047,120	2,901,052	2,754,986	2,608,918	2,462,850	2,316,782	2,170,715	2,024,648	1,878,580									
5	Small residential developments (flats - backland, infill etc)	11	£480,000	2,312,253	2,194,068	2,075,882	1,957,697	1,839,512	1,721,327	1,603,141	1,484,956	1,366,771	1,248,586	1,130,399									
6	Small residential developments	25	£720,000	5,206,505	4,939,900	4,673,295	4,406,690	4,140,086	3,873,481	3,606,875	3,340,271	3,073,666	2,807,061	2,540,456									
7	Residential development	50	£1,200,000	10,214,492	9,687,013	9,159,535	8,632,055	8,104,577	7,577,098	7,049,620	6,522,141	5,994,662	5,467,184	4,939,704									
8	Small scale mixed use, local centres	5	£96,000	1,105,844	1,052,604	999,383	946,124	892,883	839,643	786,402	733,162	679,921	626,680	573,441									
9	Small scale mixed use, local centres	5	£96,000	1,022,931	969,690	916,450	863,209	809,969	756,729	703,489	650,248	597,008	543,767	490,526									
10	Small mixed use	25	£720,000	4,061,571	3,813,545	3,565,518	3,317,491	3,069,465	2,820,323	2,570,945	2,321,567	2,072,189	1,822,811	1,573,433									
11	Small mixed use	30	£960,000	4,447,519	4,149,732	3,851,083	3,552,434	3,253,785	2,955,136	2,656,487	2,357,838	2,059,189	1,760,541	1,461,891									
12	Mixed use	70	£1,440,000	10,070,196	9,397,761	8,723,212	8,048,663	7,374,113	6,699,564	6,025,014	5,350,465	4,675,915	4,001,365	3,326,816									
13	Mixed use	150	£3,360,000	18,017,708	16,714,984	15,412,259	14,109,535	12,806,811	11,504,086	10,201,361	8,898,636	7,595,912	6,293,187	4,984,818									
14	Mixed use incl community facility	118	£2,688,000	12,747,373	11,717,375	10,687,378	9,657,380	8,627,383	7,597,385	6,567,388	5,537,390	4,507,393	3,477,395	2,447,398									
15	Mixed use incl health facility	60	£1,920,000	10,157,353	9,581,460	9,005,569	8,429,678	7,853,787	7,277,896	6,702,004	6,126,112	5,548,402	4,969,379	4,390,357									
16	Mixed use incl leisure facility	150	£3,360,000	22,053,772	20,601,801	19,143,108	17,683,292	16,223,476	14,763,660	13,303,844	11,844,028	10,384,213	8,924,397	7,464,581									
17	Mixed use	88	£2,016,000	12,469,997	11,655,903	10,841,810	10,027,716	9,213,621	8,399,528	7,585,434	6,771,341	5,957,247	5,142,837	4,322,125									
18	Large mixed use (employment led)	300	£3,840,000	42,231,720	39,460,277	36,676,102	33,891,928	31,107,754	28,323,580	25,539,405	22,755,231	19,971,056	17,186,882	14,402,708									
19	Estate regeneration (small infill - houses)	20	£960,000	6,255,190	5,953,687	5,652,184	5,350,681	5,049,178	4,747,675	4,446,172	4,144,669	3,843,165	3,541,662	3,240,160									
20	Estate regeneration (small infill - flats)	10	£960,000	2,087,896	1,981,416	1,874,935	1,768,454	1,661,974	1,555,493	1,449,012	1,342,531	1,236,051	1,129,570	1,023,089									
21	Estate regeneration (large)	200	£19,200,000	30,897,289	28,977,092	27,056,894	25,136,696	23,210,555	21,279,993	19,349,430	17,418,867	15,488,304	13,557,742	11,627,179									
22	Student housing	-	£1,440,000	7,806,650	7,626,028	7,445,407	7,264,785	7,084,164	6,903,542	6,722,920	6,542,299	6,361,677	6,181,056	6,000,434									
23	Hotels	67	£960,000	5,924,392	5,690,073	5,455,752	5,221,432	4,987,111	4,752,792	4,518,471	4,284,151	4,049,831	3,815,511	3,581,190									
24	Commercial	-	£2,880,000	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153									
25	Storage	-	£960,000	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140									
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105									
27	Carpet Right	242	£1,344,000	23,242,191	21,360,511	19,478,831	17,597,151	15,715,471	13,833,791	11,952,111	10,070,431	8,177,480	6,277,235	4,376,990									
28	Lewisham Retail Park	536	£22,216,708	64,506,232	59,982,329	55,458,425	50,934,522	46,410,619	41,886,716	37,362,812	32,821,091	28,261,664	23,702,237	19,142,810									
29	Convoys Wharf	3,514	£113,280,000	252,134,289	230,424,361	208,714,433	187,004,505	165,294,577	143,584,649	121,874,721	100,164,793	78,454,865	56,744,937	35,035,009									
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	163,016,854	151,149,764	139,282,673	127,415,583	115,523,625	103,581,338	91,639,052	79,646,864	67,611,230	55,505,570	43,326,656									
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	257,950,843	236,269,978	214,577,246	192,884,516	171,114,677	149,291,207	127,414,315	105,434,282	83,324,507	60,887,995	37,735,214									
32	Lewisham Gateway	649	£62,716,658	77,771,951	73,044,191	68,316,429	63,588,669	58,860,908	54,111,127	49,357,911	44,604,695	39,851,479	35,098,264	30,345,048									
33	Heathside and Lethbridge	443	£0	36,119,132	33,656,390	31,193,648	28,730,907	26,268,165	23,805,423	21,342,681	18,879,939	16,417,197	13,954,455	11,491,714									
34	Creekside Village East, Thanet Wharf	393	£3,696,000	42,497,649	39,344,972	36,192,295	33,039,616	29,886,939	26,725,565	23,548,714	20,371,863	17,195,012	14,018,161	10,811,092									
35	Conington Road Tesco's Island Site	365	£1,440,000	33,810,559	31,275,281	28,724,002	26,172,723	23,621,444	21,070,165	18,518,887	15,967,607	13,400,613	10,826,203	8,251,794									
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	75,154,225	70,359,274	65,564,321	60,744,285	55,923,596	51,102,907	46,282,218	41,461,529	36,640,840	31,803,684	26,946,032									
37	Leigate Shopping Centre	393	£8,450,175	65,539,819	61,814,490	58,089,160	54,363,831	50,638,502	46,913,173	43,187,844	39,462,515	35,737,186	32,011,857	28,286,527									
38	Hatcham Works	1,020	£40,788,551	110,976,787	103,611,564	96,246,340	88,881,116	81,508,187	74,096,827	66,685,467	59,274,107	51,856,750	44,386,967	36,917,183									
39	Goodwood Road and New Cross Road	260	£6,930,645	40,482,673	37,986,416	35,490,158	32,993,902	30,494,391	27,984,661	25,474,929	22,965,198	20,455,466	17,945,735	15,436,003									
40	New Cross Gate NDC scheme, Besson Street	324	£0	49,803,812	46,723,314	43,642,815	40,562,317	37,481,818	34,401,319	31,320,821	28,240,322	25,159,824	22,079,325	18,978,612									
41	Plassy Island	636	£25,336,621	66,368,323	62,412,772	58,455,106	54,481,383	50,507,662	46,533,809	42,538,666	38,543,521	34,531,393	30,511,530	26,466,643									
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	112,846,803	105,048,331	97,249,859	89,426,162	81,578,840	73,731,517	65,884,195	58,025,536	50,116,353	42,207,171	34,273,737									
43	Wickes and Halfords	918	£17,582,068	90,276,793	83,654,614	77,009,160	70,363,707	63,718,254	57,072,801	50,391,412	43,693,729	36,996,045	30,262,613	23,501,488									
44	Laurence House and Civic Centre	300	£19,651,569	28,557,272	26,213,677	23,870,082	21,526,487	19,182,892	16,839,296	14,495,701	12,152,106	9,789,532	7,422,778	5,056,024									
45	Engate Street	299	£3,888,000	48,553,096	45,682,400	42,811,705	39,941,009	37,070,313	34,199,618	31,322													

First Homes

- 6.27 On 24 May 2021, the Government published planning practice guidance on First Homes. This PPG defines First Homes as a form of discounted market sale housing which must be (a) discounted by a minimum of 30% below market value; (b) sold to eligible households (first time buyers in receipt of a gross household income not exceeding £90,000 per annum); and (c) not exceed a sale value of £420,000 on first sale. The initial discount on first sale is to be passed on to future purchasers through a restrictive covenant.
- 6.28 The PPG indicates that 25% of all affordable housing delivered by a development should be in the form of First Homes. As noted previously, we have assumed that First Homes will replace some of the shared ownership units, so that the overall tenure mix equates to 70% rented; 5% shared ownership; and 25% First Homes.
- 6.29 First Homes will generate slightly higher receipts for the Developer in comparison to shared ownership, as summarised in Table 6.29.1.

Table 6.29.1: Comparison of value of First Homes and Shared Ownership

Unrestricted market value per square metre	Shared Ownership value per square metre	First Homes value per square metre
£6,845	£3,922	£4,792
£7,120	£4,079	£4,984
£7,390	£4,234	£5,173
£7,660	£4,389	£5,362
£7,930	£4,543	£5,551
£8,200	£4,698	£5,740
£8,475	£4,856	£5,900
£8,750	£5,013	£5,900
£9,030	£5,174	£5,900

- 6.30 The higher capital values are somewhat offset by the application of a higher profit margin, reflecting the risk of disposing of the First Homes resting with the Developer, rather than being sold through a single transaction to a RP. For testing purposes, we have assumed that a profit margin of 12% is applied, which is lower than the 17.5% of GDV applied to market housing, but higher than the profit applied to affordable housing sold to RPs of 6%. In addition, the sales will complete following practical completion, whereas RPs will typically pay for traditional forms of affordable housing over the construction period.
- 6.31 Table 6.31.1 provides a comparison of appraisal outputs assuming a tenure mix of 70% rented and 30% shared ownership to an alternative mix of 70% rented, 5% shared ownership and 25% First Homes. Substituting 25% of the shared ownership units with First Homes has a positive impact on residual land values, which could assist in improving viability in cases where the full policy target cannot be met.
- 6.32 There is, however, a clear downside associated with First Homes in terms of affordability. In most cases, purchasers would need to be in receipt of household incomes at the full £92,000 capped amount to keep the level of discount required within the maximum permitted range of 50%. First Homes are therefore unlikely to be accessible to households on lower incomes and there would be a significant reduction in availability of housing to purchase within the shared ownership sector.

Table 6.31.1: Comparison of residual land values with Shared Ownership and First Homes

			Value per square metre															
LP Ref	Site	No of units	£6,845		£7,120		£7,390		£7,660		£7,930		£8,200		£8,475		£8,750	
			30% SO	5% SO, 25% FH	30% SO	5% SO, 25% FH	30% SO	5% SO, 25% FH	30% SO	5% SO, 25% FH	30% SO	5% SO, 25% FH	30% SO	5% SO, 25% FH	30% SO	5% SO, 25% FH	30% SO	5% SO, 25% FH
1	Very small residential (house)	1	£146,336	£155,859	£158,092	£167,616	£169,634	£179,157	£181,176	£190,699	£192,718	£202,241	£204,260	£213,783	£216,015	£225,538	£225,348	£234,871
2	Small residential developments (houses, backland, infill etc)	5	£649,032	£706,236	£701,248	£758,453	£752,516	£809,721	£803,784	£860,988	£855,051	£912,257	£906,319	£963,524	£958,536	£1,015,741	£999,990	£1,057,196
3	Small residential developments (flats, backland, infill etc)	5	£216,234	£264,110	£253,002	£304,991	£289,099	£345,130	£325,197	£385,268	£361,295	£425,407	£397,394	£465,545	£434,160	£506,426	£461,758	£536,809
4	Small residential developments (houses, backland, infill etc)	11	£1,165,723	£1,291,360	£1,260,589	£1,396,842	£1,353,730	£1,500,408	£1,446,870	£1,601,968	£1,540,012	£1,695,109	£1,633,152	£1,788,250	£1,728,017	£1,883,115	£1,803,331	£1,958,428
5	Small residential developments (flats - backland, infill etc)	11	£468,987	£575,018	£550,415	£665,560	£630,362	£754,455	£710,310	£843,350	£790,257	£932,245	£870,204	£1,021,140	£951,632	£1,111,681	£1,012,752	£1,177,063
6	Small residential developments	25	£1,046,995	£1,285,769	£1,231,915	£1,491,374	£1,413,473	£1,693,242	£1,595,031	£1,895,108	£1,776,590	£2,096,976	£1,958,148	£2,298,843	£2,143,005	£2,503,364	£2,280,621	£2,647,035
7	Residential development	50	£2,007,371	£2,473,892	£2,373,381	£2,880,832	£2,732,736	£3,280,374	£3,092,092	£3,679,916	£3,451,447	£4,079,458	£3,810,803	£4,479,000	£4,176,813	£4,877,624	£4,448,828	£5,149,112
8	Small scale mixed use, local centres	5	£273,566	£321,442	£310,333	£362,323	£346,431	£402,462	£382,529	£442,600	£418,627	£482,738	£454,726	£522,876	£491,492	£563,758	£519,090	£594,141
9	Small scale mixed use, local centres	5	£197,564	£245,438	£234,330	£286,321	£270,428	£326,458	£306,526	£366,597	£342,624	£406,735	£378,722	£446,874	£415,488	£487,755	£443,086	£518,138
10	Small mixed use	25	£144,347	£369,076	£318,390	£562,587	£489,268	£752,580	£660,147	£942,573	£831,024	£1,132,565	£1,001,903	£1,322,557	£1,175,945	£1,516,069	£1,303,618	£1,663,210
11	Small mixed use	30	£211,064	£61,012	£311	£292,755	£204,951	£520,286	£409,591	£747,816	£614,230	£975,347	£818,869	£1,202,878	£1,027,299	£1,434,622	£1,180,197	£1,610,835
12	Mixed use	70	£494,058	£121,560	£7,708	£654,709	£463,244	£1,177,744	£934,088	£1,694,546	£1,399,024	£2,211,348	£1,863,845	£2,728,149	£2,337,274	£3,254,522	£2,683,336	£3,653,526
13	Mixed use	150	£2,742,927	£1,557,770	£1,774,736	£481,905	£824,148	£552,093	£112,546	£1,579,365	£1,036,587	£2,606,638	£1,960,630	£3,633,912	£2,901,783	£4,680,208	£3,570,801	£5,454,369
14	Mixed use incl community facility	118	£3,708,065	£2,769,497	£2,954,993	£1,932,278	£2,215,614	£1,110,283	£1,476,234	£2,888,287	£736,855	£526,261	£2,488	£1,336,787	£745,052	£2,161,005	£1,268,193	£2,759,686
15	Mixed use incl health facility	60	£1,050,518	£1,568,500	£1,456,901	£2,020,330	£1,855,897	£2,463,944	£2,254,892	£2,907,559	£2,653,887	£3,351,173	£3,052,883	£3,794,787	£3,459,266	£4,246,616	£3,756,320	£4,589,116
16	Mixed use incl leisure facility	150	£950,830	£339,442	£103,239	£1,493,969	£1,122,865	£2,627,505	£2,142,491	£3,761,040	£3,162,118	£4,894,576	£4,181,743	£6,028,112	£5,220,251	£7,171,362	£5,980,142	£7,951,124
17	Mixed use	88	£456,621	£288,925	£137,166	£933,653	£706,269	£1,566,118	£1,275,147	£2,198,581	£1,844,025	£2,831,046	£2,412,903	£3,463,510	£2,992,316	£4,107,687	£3,409,808	£4,589,940
18	Large mixed use (employment led)	300	£1,335,904	£1,094,901	£686,635	£3,322,669	£2,654,099	£5,509,933	£4,621,563	£7,697,196	£6,589,027	£9,884,459	£8,556,491	£12,069,098	£10,559,780	£14,271,591	£12,005,019	£15,803,130
19	Estate regeneration (small infill - houses)	20	£1,903,946	£2,138,282	£2,095,408	£2,329,744	£2,283,389	£2,517,725	£2,471,370	£2,705,706	£2,659,351	£2,893,688	£2,847,333	£3,081,668	£3,038,794	£3,273,131	£3,186,379	£3,420,716
20	Estate regeneration (small infill - flats)	10	£423,340	£519,092	£496,873	£600,855	£569,070	£681,132	£641,266	£761,408	£713,463	£841,685	£785,658	£921,961	£859,192	£1,003,724	£914,387	£1,064,489
21	Estate regeneration (large)	200	£478,041	£2,167,387	£1,854,351	£3,697,455	£3,205,638	£5,199,704	£4,556,925	£6,701,952	£5,908,213	£8,199,693	£7,255,501	£9,684,898	£8,616,097	£11,197,606	£9,618,909	£12,259,690
22	Student housing	-	£6,597,584	£6,597,584	£6,597,584	£6,597,584	£6,597,584	£6,597,584	£6,597,584	£6,597,584	£6,597,584	£6,597,584	£6,597,584	£6,597,584	£6,597,584	£6,597,584	£6,597,584	£6,597,584
23	Hotels	67	£2,234,314	£2,445,062	£2,398,247	£2,627,337	£2,559,198	£2,806,298	£2,720,150	£2,985,258	£2,881,102	£3,164,219	£3,042,054	£3,343,179	£3,205,986	£3,525,454	£3,326,054	£3,663,865
24	Commercial	-	£143,068	£143,068	£143,068	£143,068	£143,068	£143,068	£143,068	£143,068	£143,068	£143,068	£143,068	£143,068	£143,068	£143,068	£143,068	£143,068
25	Storage	-	£748,531	£748,531	£748,531	£748,531	£748,531	£748,531	£748,531	£748,531	£748,531	£748,531	£748,531	£748,531	£748,531	£748,531	£748,531	£748,531
26	Residential care home (7 units)	7	£436,105	£436,105	£436,105	£436,105	£436,105	£436,105	£436,105	£436,105	£436,105	£436,105	£436,105	£436,105	£436,105	£436,105	£436,105	£436,105
27	Carpet Right	242	£6,965,604	£5,240,281	£5,556,134	£3,673,489	£4,172,290	£2,135,184	£2,788,447	£599,298	£1,404,603	£904,543	£36,410	£2,400,024	£1,334,208	£3,923,198	£2,265,703	£5,007,757
28	Lewisham Retail Park	536	£7,623,088	£3,333,549	£4,253,141	£376,765	£965,965	£3,951,579	£2,263,817	£7,526,394	£5,480,120	£11,060,074	£8,668,622	£14,589,279	£11,902,436	£18,183,840	£14,192,349	£20,823,513
29	Convoys Wharf	3,514	£101,024,108	£79,704,197	£83,361,157	£60,250,339	£66,088,008	£41,524,382	£49,144,383	£23,161,220	£32,499,066	£5,089,611	£16,121,433	£12,555,447	£311,866	£30,233,263	£10,482,399	£41,948,946
30	Timber Yard, Oxestalls Road	1,582	£29,367,256	£17,801,676	£20,180,839	£7,685,331	£11,223,877	£2,160,312	£2,336,778	£11,898,717	£6,458,920	£21,637,123	£15,222,012	£31,287,577	£24,119,665	£41,009,382	£30,156,603	£47,943,140
31	New Bermondsey, Surrey Canal Triangle	3,500	£106,322,655	£82,046,699	£87,778,802	£61,447,692	£69,572,110	£41,355,010	£51,365,419	£21,823,802	£33,489,884	£2,694,730	£16,041,267	£15,853,576	£1,342,194	£34,467,950	£12,454,069	£47,131,258
32	Lewisham Gateway	649	£2,328,251	£6,620,360	£5,795,272	£10,437,121	£9,160,236	£14,172,807	£12,520,600	£17,908,495	£15,880,964	£21,644,182	£19,241,328	£25,379,869	£22,663,921	£29,149,538	£25,036,749	£31,894,924
33	Heathside and Lethbridge	443	£3,051,253	£793,441	£1,239,999	£1,176,818	£507,569	£3,100,384	£2,237,834	£5,023,950	£3,968,101	£6,947,516	£5,698,366	£8,871,081	£7,460,675	£10,830,086	£8,729,334	£12,280,285
34	Creekside Village East, Thanet Wharf	393	£8,627,992	£5,754,371	£6,192,887	£3,067,739	£3,819,437	£4,441,404	£1,451,181	£2,129,118	£876,257	£4,693,481	£3,183,445	£7,241,247	£5,525,878	£9,819,775	£7,174,145	£11,726,822
35	Conington Road Tescos Island Site	365	£7,407,788	£5,075,0														

Affordable housing on small sites

- 6.33 The Council's emerging policy HO3 seeks affordable housing on-site from schemes providing 10 or more units and financial contributions from small schemes of 9 or fewer units where on-site delivery is not feasible. Smaller schemes make an important contribution towards meeting the housing targets in the London Plan.
- 6.34 The development typologies we have tested include 5 schemes which provide fewer than 10 units, as follows:
- Site 1: 1 house;
 - Site 2: 5 houses;
 - Site 3: 5 flats;
 - Site 8: 5 flats in small-scale mixed use scheme (with retail);
 - Site 9: 5 flats in small-scale mixed use scheme (with office).
- 6.35 The appraisal results in tables 6.12.1 to 6.12.8 incorporate these sites and the results indicate that they can viably provide between 35% and 50% affordable housing. However, in practical terms it will be difficult for very small schemes (9 units or fewer) to accommodate on-site affordable housing. Consequently, councils that seek affordable housing on sites providing fewer than 10 units typically seek payments in lieu which are then used to deliver affordable housing on larger sites.
- 6.36 There are two main approaches to calculating payments in lieu. The first is to run a hypothetical appraisal of the scheme incorporating the required level of affordable housing provided as on-site units, which is then compared to an appraisal of the same scheme, but with all units provided as private housing. The difference between the two residual land values would equate to the payment in lieu, leaving the Applicant no better and no worse off in comparison to on-site delivery.
- 6.37 The second approach is to adopt a formulaic approach to calculating a payment in lieu which does not require any appraisals of the development proposal. The formula determines the uplift in value arising from the affordable housing not being physically provided on-site, in the same way as the first approach, but the calculations are more high level. The formula would be as follows:

Formula for calculating payments in lieu

$$X = ((A - B) \times C) - ((A \times C) \times D) \text{ where}$$

X = the Payment in lieu

A = The market value of a square metre of floorspace in the development

B = The value of affordable housing per square metre of floorspace (reflecting the blend between affordable rent and shared ownership)

C = the number of square metres that would be required on-site to meet the Policy target

D = Additional developer costs (the difference between the profit applied to market housing and affordable housing; and marketing costs on private housing²²)

- 6.38 If it is established to the Council's satisfaction that a development proposal could not viably provide 50% of units²³ on site as affordable, the agreed affordable housing percentage would be used when calculating the formula above. For example, the payment in lieu for an 8-unit development would normally require 4 units to be provided as affordable housing to meet the policy target. If it is agreed

²² Developer's profit is typically applied at between 17-20% of GDV on private housing and 6% on the affordable housing, so the increased profit arising from converting a unit from private to affordable housing would be 11% to 14% (i.e. 17% or 20% less 6%).

²³ Or other relevant target the Council may adopt.

that only 25% affordable housing could be viably provided on site, then the calculation is based on an assumption of 2 units of affordable housing.

Build for rent schemes

- 6.39 London Plan policy H13 (C) requires build for rent schemes to provide 35% affordable housing. Build to rent schemes are required to remain as rented housing for at least 15 years; developers are required to enter into a covenant that requires a clawback payment in the event of early sale.
- 6.40 Affordable housing on build for rent schemes is typically provided as London Living Rent and this is identified as the preferred tenure in the Mayor's Affordable Housing and Viability SPG (2017). This enables the operator to manage the entire development without the need to involve a Registered Provider for the affordable housing element.
- 6.41 As noted earlier, build for rent is an immature sector of the market with little information on viability metrics. As a consequence, there is little agreement on appropriate inputs for viability assessments, arising from uncertainty on operating costs and forward funding arrangements. However, it is often suggested that build for rent units trade at a 10-20% discount to market value, but profits are lower than developments built for sale due to lower risk associated with a pre-sale to the operator or investor. Profit as a percentage of GDV is typically 5% lower for build for rent in comparison to build for sale. The combined impact is can sometimes result in a 5-15% reduction in value in comparison to housing built for sale.
- 6.42 We have re-tested the development typologies to determine whether they can meet the London Plan requirement to provide 35% affordable housing. It should be noted that schemes are required by London Plan policy H13 (C) to provide the maximum reasonable proportion of affordable housing if the 35% requirement is unviable. The results are attached as Appendix 6.
- 6.43 Clearly there are significant differences in outcomes between build for sale and build for rent schemes, with the latter generating lower residual values and lower affordable housing levels as a consequence. There are many circumstances where 35% affordable housing is viable, but many schemes can only provide lower levels of affordable housing. The results indicate that some build to rent schemes will need to opt to use the viability route in the Mayor's SPG and will not be able to utilise the 35% threshold route.
- 6.44 The Mayor of London's SPG on viability indicates that build for rent schemes should provide affordable housing for a minimum of 15 years. If units are sold earlier then the owner will be liable to pay a penalty equivalent to the difference between the unrestricted market value of the sold unit and the value of the unit as rented housing.
- 6.45 If the covenant period were extended to a longer period, say 25 years, it would simply defer the time when any uplift in value can be realised. The value of the development as a rented housing scheme would be unchanged as a result of any extension to the covenant period, as valuation approaches would simply reflect the value of the ongoing rental income stream. The main effect of any extension would be on potential investor appetite for purchasing build to rent units due to the deferred 'exit' from the investment, which may have a modest impact on investment yields (and consequently on capital value).

Other draft Local Plan and London Plan policies

- 6.46 As noted in Section 2, our appraisals reflect the requirements of the following policies:
 - For specialist housing for older people (C3 use class), we have tested the impact of London Plan policy H13 which applies the affordable housing policy approach for general needs housing to this sector.
 - Accessibility standards set out in Policy D7 of the London Plan (at least 10% of dwellings to meet Building Regulations Part M(3) 'wheelchair accessible dwellings' and all other dwellings to meet Part M4(2) requirements).

- London Plan policy SI2 (C) requires developments to achieve a 35% reduction on carbon emissions beyond Building Regulations requirements. We have tested the impact of operational net zero carbon through a 5% cost uplift, as set out in Section 4.
- We have tested the impact of emerging policy requirements for a 10% increase in Biodiversity Net Gain which has a de-minimis impact on viability.
- Training and skills contributions reflecting the Council's Planning Obligations SPD (February 2015).

6.47 Specific cost allowances are incorporated into the appraisals for accessibility standards and low carbon requirements, as set out in Section 4. The floor areas and bulk of development in our appraisals have been set at levels which are capable of accommodating the requirements of London Plan policies D4 and T6.1. We have not tested these policies individually as their impact is de-minimis but they are reflected in the analyses of the policies which have a greater individual impact in the preceding sections. These policies are also reflected in the analysis of alternative CIL rates in the following section.

Impact of alternative CIL rates on affordable housing output

6.48 In July 2018, the Council consulted on a set of revised CIL rates to replace its adopted Charging Schedule. The changes are summarised as follows:

- Residential zone 1: Increase from £100 (£112 with indexation) to £200 per square metre;
- Residential zone 2: increase from £70 (£79 with indexation) to £125 per square metre;
- B use classes: Nil – no change;
- All other uses: increase from £80 (£90 with indexation) to £160 per square metre.

6.49 The impact of increasing the CIL rates from the adopted rates to the proposed rates is relatively modest in most cases and typically a reduction in affordable housing of 2% to 3%. A reduction of this scale is clearly more important where the percentage of affordable housing is low.

6.50 CIL typically equates to a relatively modest proportion of overall development costs and in this context it is unsurprising that its impact on the viable levels of affordable housing is also modest in most cases. However, if the Council is seeking to maximise affordable housing provision *any* increase in other policy requirements, including CIL, will have an adverse impact.

7 Conclusions and recommendations

- 7.1 The NPPF states that “Plans should set out the contributions expected in association with particular sites and types of development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, green and digital infrastructure). Such policies should not undermine the delivery of the plan”. This report and its supporting appendices test the ability of development typologies in Lewisham to support local plan policies while making contributions to infrastructure that will support growth through CIL.
- 7.2 We have tested the impact of the main emerging policies which may have an impact on viability:
- **Affordable housing:** We have appraised residential schemes with a range of affordable housing from 0% to 50% in line with emerging policy HO3. The tenure mix of the affordable housing also has a bearing on viability and we have tested both London Affordable Rent and Affordable Rent for the 70% rented element, and Shared Ownership and London Living Rent for the 30% intermediate element. In addition, we have tested replacing 25% of shared ownership units with First Homes to meet the Government’s PPG requirement that 25% of all affordable housing provided on a site should be delivered as First Homes. There are significant variations in the percentages of affordable housing that can be provided, depending on private sales values and scheme composition. The results do not point to any particular level of affordable housing that most schemes can viably deliver and we therefore recommend that the current target of 50% be retained, but applied on a ‘maximum reasonable proportion’ basis taking site-specific circumstances into account. Setting a lower proportion of affordable housing is likely to result in a lower overall number of affordable units being delivered, as sites that could have delivered more would no longer do so. The Council will also need to consider how its plan will reflect the ‘Fast Track’ route in London Plan policies H4 and H5.
 - **Build for rent schemes:** we have tested the London Plan requirement in H11 for build to rent schemes to provide 35% affordable housing in the form of London Living Rent. In general, the appraisals indicate that the viability of build to rent schemes is challenging. Although Build to Rent schemes are generally less viable than Build for Sale scheme, there is no uniform percentage at which most schemes can be regarded as viable. We therefore recommend that the 50% affordable housing target is applied to these types of development.
 - **Student housing:** we have tested the viability of purpose build student housing incorporating London Plan policy H15 which requires 35% of units to be provided at affordable rent levels (defined as no more than 55% of the maximum maintenance loan of a student studying in London). Although this requirement reduces residual land values of the schemes tested, they remain above relevant benchmark land values used in the study and will not prevent schemes from coming forward.
 - **Affordable housing on sites providing 9 or fewer units:** our appraisals indicate that there is no significant difference in the viability of schemes providing 9 or fewer units than those of 10 units or more. However, providing affordable housing on small sites gives rise to practical difficulties and consequently, most councils operating a small sites affordable policy seek payments in lieu and this is reflected in the Council’s emerging policy HO3. We have provided an overview of the two main approaches to seeking payments in lieu which are broadly financially neutral for developers in comparison to on-site delivery. In other words, payments in lieu neither incentivise developers to take up the option of a payment, but neither do they penalise them.
 - **Affordable workspace:** we have tested emerging requirements on schemes which provide new or replacement B1 floorspace at 10% and 20% of floorspace with the discounts of 20%, 30%, 40% and 50% of market rent. The results of our analysis indicate that a requirement for 20% of floorspace discounted by up to 50% of market does not have a significant bearing on the viability of the schemes tested. However, the precise impact on individual schemes will depend on scheme-specific composition, including the extent of other floorspace which is not discounted. The affordable workspace policy will therefore need to be applied with a degree of flexibility, including having regard to site-specific viability issues that may emerge on individual schemes.

- **Delivering new employment floorspace with cross-subsidy from residential:** the Council is seeking to deliver new employment floorspace to enhance economic growth in the borough. However, this is unlikely to be viable on a purely commercial basis without cross-subsidy from other uses. We have tested the impact of cross-subsidy of new employment floorspace development and this can make such developments viable. However, where residential is being used to cross-subsidise employment floorspace, the level of affordable housing may need to be reduced to avoid a 'double-call' on the value generated by the private housing component. This may cause some issues with the Mayoral policy approach of seeking 50% affordable housing on sites in industrial use.
- **Cumulative impact of policies:** In addition to the specific policies above, our appraisals have regard to the cumulative impact of other plan policies which may have cost implications. In this regard, our appraisals therefore comply with the requirement in national guidance for a comprehensive assessment of all relevant plan policies in the viability assessment.

Potential Impact of the emerging CIL rates on affordable housing delivery

- 7.3 The Council's adopted CIL rates (£100 per square metre in residential zone 1; £70 per square metre in residential zone 2; Nil on B use classes; and £90 per square metre on all other uses) have been in place since 1 April 2015 and there has been no demonstrable adverse impact on the supply of housing land or upon the viability of developments coming forward across the Borough. Since the evidence base for the adopted CIL was prepared in 2012, there have been increases to sales values and build costs. In 2018, we provided a separate report considering contemporary viability conditions in the borough to test whether higher rates could be adopted. Increased rates were contained in a Preliminary Draft Charging Schedule which the Council consulted on between 26 July 2018 and 6 September 2018. The proposed rates are £200 per square metre in residential zone 1; £125 per square metre in residential zone 2; nil on B uses classes; and £160 per square metre on all other uses. We have tested the specific impact of these emerging CIL rates on the delivery of affordable housing; while any increase in other policy requirements will necessarily impact on others (including affordable housing), the specific impact of the increased CIL rates on the viable level of affordable housing is relatively modest. In most cases, the increased CIL rates would reduce affordable housing by circa 3%.
- 7.4 There is clearly a need to balance the need to deliver affordable housing with the need to secure contributions to fund community infrastructure that will support development and growth. The Council cannot seek to prioritise securing affordable housing to the exclusion of securing funding for infrastructure and vice versa. However, if the Council's first priority is to maximise affordable housing delivery, any increase in CIL rates would detract from this to a degree.
- 7.5 The April 2019 changes to Mayoral CIL rates (as set out in the MCIL2 Charging Schedule) have been reflected in our appraisals. The increase in Mayoral CIL will reduce the capacity of schemes in the borough to contribute towards essential supporting infrastructure at a local level and will also result in a downwards pressure on affordable housing.

Additional observations

- 7.6 Viability measured in present value terms is only one of several factors that determine whether a site is developed. Developers need to maintain a throughput of sites to ensure their staff are utilised and they can continue to generate returns for their shareholders. Consequently, small adjustments to residual land values resulting from changes in policy can be absorbed in most all circumstances by developers taking a commercial view on the impact. However, in most cases the impact on land value is sufficiently modest that this can be passed onto the land owner at the bid stage without adversely impacting on the supply of land for development.
- 7.7 In considering the outputs of the appraisals, it is important to recognise that some developments will be unviable regardless of the Council's requirements. In these cases, the value of the existing building will be higher than a redevelopment opportunity over the medium term. However, this situation should not be taken as an indication of the viability (or otherwise) of the Council's policies and requirements.

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

Appendix 1 - Policy review

Policy reference	Policy name	Summary of requirement	Cost impact
OL1	Delivery an open Lewisham	Setting out over-arching strategy for delivering the LP vision for good growth in the Borough	Addressed in detail by other policies
QD1	Delivering high quality design in Lewisham	Development proposals to follow a design-led approach to deliver high quality neighbourhoods	Reflected in professional fees or in other more detailed policies
QD2	Inclusive and safe design	Buildings to be designed to be accessible for varied users	No specific cost other than those reflected in more detailed policies
QD3	Public realm and connecting places	Requires high quality public realm	Can be accommodated within normal scheme design, no additional costs beyond standard cost
QD4	Building heights	Directs tall buildings to suitable locations	Land use issue only
QD5	View management	Limits heights of development in viewing corridors	Land use issue only
QD6	Optimising site capacity	Developments to make best use of land	Land use issue only – will enhance viability by maximising quantum of development
QD7	Amenity and agent of change	Design to demonstrate how noise and other nuisances will be mitigated and managed	No additional development costs
QD8	High quality housing design	High quality design required to meet changing needs of residents over their lifetimes	Lon Plan space standards reflected
QD9	Building alterations, extensions and basement development	Have regards to requirements of Alterations and Extensions SPD	Impacts on extensions and alterations only – not relevant to new build developments
QD10	Infill and backland sites, garden land and amenity areas	Sets out requirements for developments on these sites to be considered acceptable	Land use issue only
QD11	Shopfronts	Design requirements for shopfronts	No additional development costs
QD12	Outdoor advertisements, digital displays and hoardings	Requirements for outdoor displays	Not relevant to new development
HE1	Lewisham's historic environment	Preserving and enhancing the value and significance of historic environment	Land use issue only
HE2	Designated heritage assets	Policies for development in conservation areas and listed buildings	Reflects national policy – no additional development costs
HE3	Non-designated heritage assets	Policies for development in and around non-designated heritage assets	Reflects national policy – no additional development costs
HO1	Meeting Lewisham's housing need	Sets out the Council's approach to meeting housing targets Includes Aff Hsg mix target	Land use issue only
HO2	Optimising the use of small housing sites	Policies for developments on small sites. Aff Hsg contributions to be required in line with Policy HO3	Land use issue only Tested in the study

Policy reference	Policy name	Summary of requirement	Cost impact
HO3	Genuinely affordable housing	Strategic Aff Hsg target of 50% across all sources of supply. Mayor of London 'Fast Track' approach to be applied Developments of 9 or fewer units to contribute towards Aff Hsg requirements	Tested in the study
HO4	Housing estate maintenance, renewal and regeneration	Sets out approach to estate redevelopment, mirroring Mayor of London's good practice guide	Land use issue only. Not additional development costs. Estate redevelopments to provide max viable proportion of Aff Hsg which can only be tested when detailed proposals are brought forward at DM stage.
HO5	Accommodation for older people	Requires that older person's housing contributes to aff hsg policies in HO3	Tested in the study
HO6	Supported and specialised accommodation	Policies setting out the circumstances in which supported or specialised accomm will be accepted.	Land use issue only
HO7	Purpose built student accommodation	Sets out requirements for student housing developments, including Lon Plan policy for 35% aff hsg	Reflects pre-existing Lon Plan policy, but tested in study
HO8	Housing with shared facilities (Houses in Multiple Occupation)	Sets out policy approach towards HMOs	Land use issue only
HO9	Self-build and custom-build housing	Sets out policy approach towards self-build and custom build housing.	Permissive only – no requirements on mainstream developments to provide serviced plots or similar
H10	Gypsy and traveller accommodation	Sets out approach for proposals for provision of G&T pitches	Permissive only – no requirement for mainstream developments to provide G&T pitches
EC1	A thriving and inclusive local economy	Sets out strategy for promoting economic growth in the borough.	No direct costs to development
EC2	Protecting employment land and delivering new workspace	Sets out the Council's approach to protecting existing employment land	Land use issue only
EC3	High quality employment areas and workspace	Sets out requirements for new developments providing employment floorspace	Land use issue only
EC4	Low-cost and affordable workspace	Seeks to retain existing affordable low cost workspace upon redevelopment. Seeks provision of aff workspace in new developments	Tested in study
EC5	Strategic Industrial Locations	Sets out requirements for developments in SILs	Land use issue only
EC6	Locally Significant Industrial Sites	Sets out requirements for developments in LSILs	Land use issue only
EC7	Mixed-use Employment Locations	Sets out requirements for developments in MELs	Land use issue only

Policy reference	Policy name	Summary of requirement	Cost impact
EC8	Non-designated employment sites	Sets out policies identifying the circumstances in which employment development outside employment areas will be permitted	Land use issue only, no costs not addressed by other specific policies
EC9	Railway arches	Sets out policies for developments in railway arches	Land use issue only
EC10	Workplace training and job opportunities	Requires that major development provide job and training opportunities. Seeks to resist developments involving the loss of employment space in designated locations	Can be achieved with no additional costs to developments. Land use issue only
EC11	Town centres at the heart of our communities	Sets out approach to town centre management and requirements for developments	No costs to development not set out elsewhere
EC12	Town centre network and hierarchy	Sets out approach to allowing retail uses through town centres approach and use of sequential tests	Land use issue only
EC13	Optimising the use of town centre land and floorspace	Requires that developments optimise use of town centre land through delivery of mixed use schemes and avoiding single storey developments	Enhances viability by increasing GDV of developments
EC14	Major and District Centres	Sets out approach to development in primary shopping areas	Land use issue only
EC15	Local Centres	Sets out approach to development in local shopping areas	Land use issue only
EC16	Shopping parades, corner shops and other service points	Seeks to protect these uses from change out of Class E	Land use issue only
EC17	Concentration of uses	Seeks to prevent over concentrations of uses	Land use issue only
EC18	Culture, creative industries and the night-time economy	Seeks to protect and enhance cultural and creative industries and night-time economy	Land use issue only
EC19	Public houses	Seeks to protect public houses from changes of use	Land use issue only
EC20	Markets	Seeks to protect existing markets and sets out policies for new markets	Land use issue only
EC21	Visitor accommodation	Sets out policies for locations of and requirements for visitor accommodation	Land use issue only
CI1	Safeguarding and securing community infrastructure	Sets out approaches for protecting, enhancing and securing existing and new infrastructure and the role development may play in this.	CIL and contributions through Section 106 reflected in the study
CI2	New and enhanced community infrastructure	Sets out requirements for developments of new infrastructure	No cost implications for developments
CI3	Play and informal recreation	Developments required to incorporate play provision for children	Long standing requirement also in Lon Plan and reflected in standard residential scheme costs
CI4	Nurseries and childcare facilities	Sets out requirements for development of nurseries and childcare facilities.	No cost implications for developments.

Policy reference	Policy name	Summary of requirement	Cost impact
CI5	Burial space	Sets out requirements for provision of burial spaces	Land use issue only
GR1	Green infrastructure and Lewisham's green grid	Requirement for developments to maximise opportunities for enhancing existing green infrastructure and protect existing infrastructure	Standard development costs make provision for landscaping
GR2	Open space	Seeks to protect existing open space including resisting development on OS. Developments in areas with deficiencies of OS should seek to remedy	Reflects current Lon Plan requirements – no additional impact
GR3	Biodiversity and access to nature	Requirement to enhance BNG	Tested in study
GR4	Lewisham Links	Requires developments to contribute towards creating and enhancing pedestrian and cycling links	Deminimis cost which can be accommodated within existing scheme costs
GR5	Urban greening and trees	Urban Greening Factor of 0.4 to be achieved on residential development and 0.3 on non-residential development	Tested in study
GR6	Food growing	Protection for existing allotments and encourages developments to make provision for food growing	Land use issue only
GR7	Geodiversity	Designates geological sites of varying significance	Land use issue only
SD1	Responding to the climate emergency	Net zero carbon requirements	Tested in study
SD2	Sustainable design and retrofitting	Requirement for sustainable design statements. BREEAM required for non-residential development	Deminimis cost Tested in study
SD3	Minimising greenhouse gas emissions	Net zero requirements	Tested in study
SD4	Energy infrastructure	Developments to be designed to reflect most efficient and effective energy supply options, including linking into District Heating Systems	Pre-existing Lon Plan requirement – no additional cost
SD5	Managing heat risk	Developments should minimise heat risk through use of materials and urban greening measures Requirement for energy statement	Urban greening tested in study Deminimis cost
SD6	Improving air quality	Requirement for air quality neutral development	Achieved through other measures tested (NZC)
SD7	Minimising and managing flood risk	Requirement to avoid development in the flood plain	Land use issue only
SD8	Sustainable drainage	Developments to incorporate sustainable drainage	Pre-existing requirement reflected in existing scheme costs
SD9	Lewisham's waterways	Sets out requirements for protecting and enhancing waterways	No specific development costs

Policy reference	Policy name	Summary of requirement	Cost impact
SD10	Water supply and wastewater	Developments to test adequacy of existing water and waste capacity	Reflects pre-existing requirement
SD11	Ground conditions	Requires developments to address contamination in sites	Pre-existing requirement – no additional costs
SD12	Reducing and sustainably managing waste	Sets out requirements for new waste facilities	No costs to developments
SD13	Design to support the circular economy	Requirement for Circular Economy Statements Flatted schemes to incorporate recycling collection facilities	Deminimis costs Already a standard design feature
TR1	Sustainable transport and movement	Requires that developments do not adversely impact on transport network. Developments should use a design-led approach to maximising walking and cycling	No additional costs to development
TR2	Bakerloo line extension	Seeks to protect route of Bakerloo Line or potential new stations. Developments close to new BL stations should reflect the anticipated enhancement to PTAL.	Land use issue only
TR3	Healthy streets as part of healthy neighbourhoods	Developments to demonstrate how they have considered and applied Healthy Streets Approach	Deminimis cost
TR4	Parking	Encouragement for car free developments and development not to exceed Lon Plan car parking standards	No cost to development. Potential reductions in cost arising from not providing underground car parking
TR5	Deliveries, servicing and construction	Requires that developments provide adequate facilities for deliveries	Standard design feature with no additional cost
TR6	Taxis and private hire vehicles	Relates to development of taxi facilities	No costs for development
TR7	Digital and communications infrastructure and connectivity	Requires access to digital connectivity	Reflects the requirements of potential purchasers of flats, so no additional costs

Appendix 2 - BCIS

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 26-Mar-2022 00:40

► Rebased to London Borough of Lewisham (118; sample 18)

Maximum age of results: Default period

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
282. Factories							
Generally (20)	1,356	314	758	1,113	1,614	5,156	96
Up to 500m2 GFA (20)	1,738	1,112	1,265	1,472	2,179	2,979	13
500 to 2000m2 GFA (20)	1,436	314	840	1,282	1,608	5,156	42
Over 2000m2 GFA (20)	1,152	567	677	937	1,253	2,926	41
282.1 Advance factories							
Generally (15)	1,184	557	971	1,141	1,431	1,926	22
Up to 500m2 GFA (15)	1,320	1,112	1,129	1,309	1,413	1,741	7
500 to 2000m2 GFA (15)	1,286	557	1,076	1,363	1,497	1,926	9
Over 2000m2 GFA (15)	870	649	698	851	1,025	1,140	6
282.12 Advance factories/offices - mixed facilities (class B1)							
Generally (20)	1,546	599	931	1,440	1,915	2,979	20
Up to 500m2 GFA (20)	2,643	2,179	-	2,772	-	2,979	3
500 to 2000m2 GFA (20)	1,510	599	1,351	1,664	1,826	2,008	6
Over 2000m2 GFA (20)	1,266	627	852	993	1,540	2,926	11
282.2 Purpose built factories							
Generally (30)	1,482	314	781	1,262	1,886	5,156	79
Up to 500m2 GFA (30)	1,722	918	1,200	1,469	2,317	2,637	7
500 to 2000m2 GFA (30)	1,601	314	837	1,184	1,797	5,156	28
Over 2000m2 GFA (30)	1,368	417	748	1,264	1,836	2,756	44
282.22 Purpose built factories/Offices - mixed facilities (15)	1,145	572	945	1,139	1,277	2,042	23
284. Warehouses/stores							
Generally (15)	1,189	471	716	953	1,251	5,534	45
Up to 500m2 GFA (15)	2,298	784	1,183	1,621	2,891	5,534	7
500 to 2000m2 GFA (15)	1,097	566	801	983	1,251	1,911	17
Over 2000m2 GFA (15)	893	471	675	719	1,030	1,885	21
284.1 Advance warehouses/stores (15)	962	487	711	981	1,208	1,585	10
284.2 Purpose built warehouses/stores							

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
Generally (15)	1,258	471	718	953	1,412	5,534	33
Up to 500m ² GFA (15)	2,744	784	1,621	2,302	3,480	5,534	5
500 to 2000m ² GFA (15)	1,049	566	766	954	1,196	1,911	14
Over 2000m ² GFA (15)	936	471	697	828	1,110	1,885	14
284.5 Cold stores/refrigerated stores (25)	1,517	1,119	-	1,198	-	2,233	3
320. Offices							
Generally (15)	2,506	1,242	1,798	2,350	2,953	6,080	75
Air-conditioned							
Generally (15)	2,488	1,457	1,990	2,410	2,844	4,316	24
1-2 storey (15)	2,479	1,457	2,169	2,320	2,473	4,316	9
3-5 storey (15)	2,342	1,667	1,852	2,338	2,864	3,388	11
6 storey or above (20)	3,111	2,151	2,551	2,782	3,122	5,509	9
Not air-conditioned							
Generally (15)	2,484	1,242	1,737	2,362	3,058	4,159	34
1-2 storey (15)	2,543	1,423	1,783	2,362	3,132	3,932	16
3-5 storey (15)	2,418	1,242	1,734	2,235	3,013	4,159	16
6 storey or above (20)	2,940	2,280	-	3,046	-	3,390	4
345. Shops							
Generally (30)	1,986	746	1,084	1,601	2,565	5,231	20
1-2 storey (30)	2,005	746	1,084	1,562	2,592	5,231	19
3-5 storey (30)	1,639	-	-	-	-	-	1
532. Community Centres							
Generally (25)	2,740	1,111	2,196	2,605	3,164	8,252	115
Up to 500m² GFA							
Generally (25)	2,881	1,111	1,934	2,605	3,417	8,252	49
Steel framed (25)	3,206	1,532	2,046	2,742	3,728	8,252	23
Concrete framed (50)	1,744	-	-	-	-	-	1
Brick construction (25)	2,071	1,111	1,642	2,024	2,345	3,417	17
Timber framed (25)	3,593	2,605	3,169	3,455	4,051	4,670	8
500 to 2000m² GFA							
Generally (25)	2,645	1,438	2,266	2,617	2,947	4,242	62
Steel framed (25)	2,647	1,617	2,252	2,648	2,991	4,231	40
Concrete framed (30)	2,604	-	-	-	-	-	1
Brick construction (25)	2,468	1,438	2,239	2,379	2,784	4,242	14
Timber framed (25)	2,991	2,272	2,733	2,785	3,345	3,723	7
Over 2000m² GFA							
Generally (25)	2,497	2,041	-	2,606	-	2,735	4
Steel framed (30)	2,453	1,786	-	2,606	-	2,814	4
Concrete framed (50)	1,854	-	-	-	-	-	1
Brick construction (50)	1,372	-	-	-	-	-	1

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
Timber framed (15)	2,735	-	-	-	-	-	1
810.13 Estate housing terraced							
Generally (15)	1,685	1,021	1,388	1,587	1,855	5,092	275
Single storey (15)	1,895	1,242	1,628	1,784	2,176	2,678	25
2-storey (15)	1,622	1,027	1,370	1,560	1,783	3,434	205
3-storey (15)	1,717	1,021	1,347	1,593	1,933	3,359	43
4-storey or above (10)	4,847	4,602	-	-	-	5,092	2
816. Flats (apartments)							
Generally (15)	1,925	952	1,604	1,822	2,173	6,619	858
1-2 storey (15)	1,826	1,119	1,547	1,739	2,044	3,375	195
3-5 storey (15)	1,897	952	1,601	1,812	2,148	4,018	563
6 storey or above (15)	2,287	1,395	1,864	2,160	2,432	6,619	97
818. Housing with shops, offices, workshops or the like (15)	2,384	972	1,861	2,152	2,735	5,904	85
852. Hotels (15)	2,724	1,497	2,187	2,636	3,372	3,927	16
856.2 Students' residences, halls of residence, etc (15)	2,491	1,414	2,226	2,467	2,760	4,003	58

Appendix 3 - Sites details

1	2	3	4	5	6	7	8	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	
LB LEWISHAM - LOCAL PLAN VIABILITY								Floor areas - proposed (sqm)																
		Gross	Net site			No of	No of	Resi costs	Resi costs	GIA	GIA	Note: B1 office includes B1(b)										Total resi	Total resi FS	
Site ref	Typology description	Site area	area	Site coverage	Heights	Houses	Flats	Houses	Flats	Houses	flats		Retail A1-A4	Retail S'Mark	B1 office	B1(c) and B1(d)	B8 storage	C1 Hotel	C2 resi inst	D1	D2	units		
1	Very small residential (house)	0.03	0.03	50%	2			1,587	1,822	108	-		-	-	-	-	-	-	-	-	-	-	1	108
2	Small residential developments (houses, backland, infill etc)	0.05	0.05	60%	3	5		1,587	1,822	478	-		-	-	-	-	-	-	-	-	-	-	5	478
3	Small residential developments (flats, backland, infill etc)	0.05	0.05	80%	3		5	1,587	1,822	-	408		-	-	-	-	-	-	-	-	-	-	5	408
4	Small residential developments (houses, backland, infill etc)	0.10	0.10	60%	3	11		1,587	1,822	868	-		-	-	-	-	-	-	-	-	-	-	11	868
5	Small residential developments (flats - backland, infill etc)	0.10	0.10	80%	3		11	1,587	1,822	-	903		-	-	-	-	-	-	-	-	-	-	11	903
6	Small residential developments	0.15	0.15	60%	4		25	1,587	1,822	-	2,063		-	-	-	-	-	-	-	-	-	-	25	2,063
7	Residential development	0.25	0.25	70%	5		50	1,587	1,822	-	4,188		-	-	-	-	-	-	-	-	-	-	50	4,188
8	Small scale mixed use, local centres	0.02	0.02	80%	3		5	1,587	1,822	-	408		50	-	-	-	-	-	-	-	-	-	5	408
9	Small scale mixed use, local centres	0.02	0.02	80%	3		5	1,587	1,822	-	408		-	-	-	50	-	-	-	-	-	-	5	408
10	Small mixed use	0.15	0.15	80%	6		25	1,587	2,160	-	2,063		200	-	-	-	-	-	-	-	-	-	25	2,063
11	Small mixed use	0.20	0.20	80%	6		30	1,587	2,160	-	2,470		-	-	-	300	-	-	-	-	-	-	30	2,470
12	Mixed use	0.30	0.30	80%	8		70	1,587	2,160	-	5,755		100	-	-	700	-	-	-	-	-	-	70	5,755
13	Mixed use	0.70	0.70	80%	10		150	1,587	2,160	-	12,338		100	-	-	700	-	-	-	-	200	-	150	12,338
14	Mixed use incl community facility	0.56	0.56	80%	12		118	1,587	2,160	-	9,793		-	-	-	-	-	-	-	-	-	1,650	118	9,793
15	Mixed use incl health facility	0.40	0.40	80%	4		60	1,587	1,822	-	4,940		-	-	-	-	-	-	-	-	-	800	60	4,940
16	Mixed use incl leisure facility	0.70	0.70	80%	10		150	1,587	2,160	-	12,413		300	-	-	-	-	-	-	-	-	2,500	150	12,413
17	Mixed use	0.42	0.42	80%	8		88	1,587	2,160	-	7,323		600	-	-	-	-	-	-	-	-	-	88	7,323
18	Large mixed use (employment led)	0.80	0.80	80%	15		300	1,587	2,160	-	24,675		300	-	-	4,500	-	-	-	-	200	-	300	24,675
19	Estate regeneration (small infill - houses)	0.20	0.20	80%	3	10	10	1,587	1,822	975	975		100	-	-	-	-	-	-	-	-	-	20	1,950
20	Estate regeneration (small infill - flats)	0.20	0.20	80%	3		10	1,587	1,822	-	815		-	-	-	-	-	-	-	-	-	-	10	815
21	Estate regeneration (large)	4.00	4.00	80%	10		200	1,587	2,160	-	16,450		100	-	-	-	-	-	-	-	250	-	200	16,450
22	Student housing	0.30	0.30	90%	5		-	1,587	1,822	-	-		150	-	-	400	-	-	-	3,000	-	-	-	-
23	Hotels	0.20	0.20	90%	6		67	1,587	2,160	-	2,010		250	-	-	-	-	-	2,000	-	-	-	67	2,010
24	Commercial	0.60	0.60	90%	3	-	-	1,587	1,822	-	-		-	-	-	500	-	-	-	-	-	-	-	-
25	Storage	0.20	0.20	80%	2		-	1,587	1,822	-	-		-	-	-	1,000	-	-	1,500	-	-	-	-	-
26	Residential care home (7 units)	0.03	0.03	80%	3		7	1,587	1,822	-	-		-	-	-	-	-	-	250	-	-	-	7	-
27	Carpet Right	0.28	0.28	80%	30		242	1,587	2,160	-	19,885		2,880	-	-	960	-	-	-	-	960	960	242	19,885
28	Lewisham Retail Park	1.14	1.14	80%	24		536	1,587	2,160	-	44,086		2,171	-	-	700	-	-	-	-	2,000	-	536	44,086
29	Convoys Wharf	23.60	23.60	80%	30		3,514	1,587	2,160	-	289,027		17,755	-	-	15,500	32,200	-	27,070	-	6,500	6,500	3,514	289,027
30	Timber Yard, Oxestalls Road	4.60	4.60	80%	20		1,582	1,587	2,160	-	129,980		1,870	-	-	6,268	-	-	-	-	374	374	1,582	129,980
31	New Bermondsey, Surrey Canal Triangle	10.56	10.56	80%	30		3,500	1,587	2,160	-	286,125		6,300	-	-	15,000	-	-	-	-	15,800	10,000	3,500	286,125
32	Lewisham Gateway	5.52	5.52	80%	20		649	1,587	2,160	-	47,588		7,560	-	-	880	-	-	5,960	-	3,900	880	649	47,588
33	Heathside and Lethbridge	6.06	6.06	80%	17		443	1,587	2,160	-	22,380		-	-	-	-	-	-	-	-	-	768	443	22,380
34	Creekside Village East, Thanet Wharf	0.77	0.77	80%	16		393	1,587	2,160	-	31,468		752	-	-	752	-	-	-	-	-	7,983	393	31,468
35	Conington Road Tescos Island Site	0.30	0.30	80%	25		365	1,587	2,160	-	27,878		3,024	-	-	1,512	-	-	-	-	-	-	365	27,878
36	Land at Conington Road and Lewisham Road (Tesco)	0.60	0.60	80%	15		585	1,587	2,160	-	48,116		4,820	-	-	2,410	-	-	-	-	-	-	585	48,116
37	Leegate Shopping Centre	1.68	1.68	80%	11		393	1,587	2,160	-	32,253		5,305	-	-	805	-	-	-	-	1,122	321	393	32,253
38	Hatcham Works	3.59	3.59	80%	20		1,020	1,587	2,160	-	83,895		13,382	-	-	4,061	-	-	-	-	-	400	1,020	83,895
39	Goodwood Road and New Cross Road	0.61	0.61	80%	12		260	1,587	2,160	-	21,385		200	-	-	-	-	-	-	-	-	-	260	21,385
40	New Cross Gate NDC scheme, Besson Street	1.01	1.01	80%	8		324	1,587	2,160	-	26,649		572	-	-	-	-	-	-	-	-	934	324	26,649
41	Plassy Island	2.23	2.23	80%	12		636	1,587	2,160	-	52,311		9,308	-	-	3,103	-	-	-	-	-	-	636	52,311
42	Catford Shopping Centre and Milford Towers	3.41	3.41	80%	20		1,080	1,587	2,160	-	88,830		11,175	-	-	4,725	-	-	-	-	2,000	1,000	1,080	88,830
43	Wickes and Halfords	2.06	2.06	80%	20		918	1,587	2,160	-	75,506		4,160	-	-	4,780	2,000	-	-	-	-	500	918	75,506
44	Laurence House and Civic Centre	1.91	1.91	80%	15		300	1,587	2,160	-	24,675		5,017	-	-	12,033	-	-	-	-	-	1,000	300	24,675
45	Engate Street	0.81	0.81	80%	10		299	1,587	2,160	-	24,593		2,615	-	-	2,615	-	-	-	-	-	-	299	24,593
46	Lewisham Shopping Centre	6.37	6.37	80%	20		1,186	1,587	2,160	-	97,549		59,402	-	-	16,601	-	-	-	-	5,000	2,000	1,186	97,549
47	PLACE Ladywell	0.93	0.93	80%	10		274	1,587	2,160	-	22,537		2,151	-	-	1,225	-	-	-	-	-	300	274	22,537
48	Ravensbourne Retail Park	2.46	2.46	80%	6		1,029	1,587	2,160	-	84,635		7,974	-	-	4,237	-	-	-	-	500	-	1,029	84,635
49	Lower Creekside LSIS	1.10	1.10	80%	6		352	1,587	2,160	-	28,952		-	-	-	12,370	-	-	-	-	-	-	352	28,952
50	Bell Green Gas Holders	0.77	0.77	80%	10		277	1,587	2,160	-	22,783		2,426	-	-	2,426	-	-	-	-	-	-	277	22,783
51	Bell Green Retail Park	7.35	7.35	80%	10		2,219	1,587	2,160	-	182,513		14,270	-	-	9,135	-	-	-	-	3,000	1,000	2,219	182,513
52	Sainsbury's Bell Green	5.40	5.40	80%	10		1,818	1,587	2,160	-	149,531		19,861	-	-	7,954	-	-	-	-	3,000	1,000	1,818	149,531
53	Stanton Square LSIS	0.96	0.96	80%	6		283	1,587	2,160	-	23,277		-	-	-	9,771	-	-	-	-	-	-	283	23,277
54	Worsley Bridge LSIS	1.26	1.26	80%	6		245	1,587	2,160	-	20,151		-	-	-	8,455	-	-	-	-	-	-	245	20,151
55	Homebase/Argos, Bromley Road	1.70	1.70	80%	6		255	1,587	2,160	-	20,974		2,234	-	-	2,234	-	-	-	-	-	-	255	20,974

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LB LEWISHA Rents																					Cap val										Yields										n/a
Site ref	Retail A1-A	Retail S'Ma	B1 office	B1(c) and	B8 storage	C1 Hotel	C2 resi ins	D1	D2	Resi	Retail A1-A	Retail S'Ma	B1 office	B1(c) and	B8 storage	C1 Hotel	C2 resi ins	D1	D2	Resi																					
1	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
2	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
3	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
4	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
5	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
6	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
7	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
8	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
9	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
10	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
11	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
12	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
13	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
14	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
15	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
16	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
17	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
18	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
19	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
20	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
21	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
22	325	250	325	180	180	425	426	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
23	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
24	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
25	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
26	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
27	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
28	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
29	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
30	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
31	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
32	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
33	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
34	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
35	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
36	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
37	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
38	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
39	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
40	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
41	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
42	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
43	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
44	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
45	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
46	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
47	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
48	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
49	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
50	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
51	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
52	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
53	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
54	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						
55	325	250	325	180	180	425	390	250	250	7,660	5.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	7.00%	7.00%																						

[illegible]

1	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141
LB LEWISHA Build start (QUARTERS)											Build period (QUARTERS)									
Site ref	Retail A1-A	Retail S/M	B1 office	B1(c) and f	B8 storage	C1 Hotel	C2 resi ins	D1	D2	Resi	Retail A1-A	Retail S/M	B1 office	B1(c) and f	B8 storage	C1 Hotel	C2 resi ins	D1	D2	Resi
1	2	2	2	2	2	2	2	2	2	2	4	4	4	4	4	4	4	4	4	4
2	2	2	2	2	2	2	2	2	2	2	4	4	4	4	4	4	4	4	4	4
3	2	2	2	2	2	2	2	2	2	2	6	6	6	6	6	6	6	6	6	6
4	2	2	2	2	2	2	2	2	2	2	4	4	4	4	4	4	4	4	4	4
5	2	2	2	2	2	2	2	2	2	2	6	6	6	6	6	6	6	6	6	6
6	2	2	2	2	2	2	2	2	2	2	6	6	6	6	6	6	6	6	6	6
7	2	2	2	2	2	2	2	2	2	2	6	6	6	6	6	6	6	6	6	6
8	2	2	2	2	2	2	2	2	2	2	6	6	6	6	6	6	6	6	6	6
9	2	2	2	2	2	2	2	2	2	2	6	6	6	6	6	6	6	6	6	6
10	2	2	2	2	2	2	2	2	2	2	6	6	6	6	6	6	6	6	6	6
11	2	2	2	2	2	2	2	2	2	2	6	6	6	6	6	6	6	6	6	6
12	2	2	2	2	2	2	2	2	2	2	6	6	6	6	6	6	6	6	6	6
13	2	2	2	2	2	2	2	2	2	2	8	8	8	8	8	8	8	8	8	8
14	2	2	2	2	2	2	2	2	2	2	8	8	8	8	8	8	8	8	8	8
15	2	2	2	2	2	2	2	2	2	2	6	6	6	6	6	6	6	6	6	6
16	2	2	2	2	2	2	2	2	2	2	8	8	8	8	8	8	8	8	8	8
17	2	2	2	2	2	2	2	2	2	2	6	6	6	6	6	6	6	6	6	6
18	2	2	2	2	2	2	2	2	2	2	10	10	10	10	10	10	10	10	10	10
19	2	2	2	2	2	2	2	2	2	2	6	6	6	6	6	6	6	6	6	6
20	2	2	2	2	2	2	2	2	2	2	6	6	6	6	6	6	6	6	6	6
21	2	2	2	2	2	2	2	2	2	2	8	8	8	8	8	8	8	8	8	8
22	2	2	2	2	2	2	2	2	2	2	6	6	6	6	6	6	6	6	6	6
23	2	2	2	2	2	2	2	2	2	2	6	6	6	6	6	6	6	6	6	6
24	2	2	2	2	2	2	2	2	2	2	6	6	6	6	6	6	6	6	6	6
25	2	2	2	2	2	2	2	2	2	2	4	4	4	4	4	4	4	4	4	4
26	2	2	2	2	2	2	2	2	2	2	6	6	6	6	6	6	6	6	6	6
27	2	2	2	2	2	2	2	2	2	2	8	8	8	8	8	8	8	8	8	8
28	2	2	2	2	2	2	2	2	2	2	4	4	4	10	10	10	10	10	10	10
29	2	2	2	2	2	2	2	2	2	2	30	30	30	30	30	30	30	30	30	30
30	2	2	2	2	2	2	2	2	2	2	20	20	20	20	20	20	20	20	20	20
31	2	2	2	2	2	2	2	2	2	2	30	30	30	30	30	30	30	30	30	30
32	2	2	2	2	2	2	2	2	2	2	4	4	4	11	11	11	11	11	11	11
33	2	2	2	2	2	2	2	2	2	2	4	4	4	10	10	10	10	10	10	10
34	2	2	2	2	2	2	2	2	2	2	4	4	4	10	10	10	10	10	10	10
35	2	2	2	2	2	2	2	2	2	2	4	4	4	9	9	9	9	9	9	9
36	2	2	2	2	2	2	2	2	2	2	4	4	4	10	10	10	10	10	10	10
37	2	2	2	2	2	2	2	2	2	2	4	4	4	9	9	9	9	9	9	9
38	2	2	2	2	2	2	2	2	2	2	4	4	4	15	15	15	15	15	15	15
39	2	2	2	2	2	2	2	2	2	2	4	4	4	8	8	8	8	8	8	8
40	2	2	2	2	2	2	2	2	2	2	4	4	4	9	9	9	9	9	9	9
41	2	2	2	2	2	2	2	2	2	2	4	4	4	11	11	11	11	11	11	11
42	2	2	2	2	2	2	2	2	2	2	4	4	4	15	15	15	15	15	15	15
43	2	2	2	2	2	2	2	2	2	2	4	4	4	14	14	14	14	14	14	14
44	2	2	2	2	2	2	2	2	2	2	4	4	4	9	9	9	9	9	9	9
45	2	2	2	2	2	2	2	2	2	2	4	4	4	8	8	8	8	8	8	8
46	2	2	2	2	2	2	2	2	2	2	4	4	4	15	15	15	15	15	15	15
47	2	2	2	2	2	2	2	2	2	2	4	4	4	8	8	8	8	8	8	8
48	2	2	2	2	2	2	2	2	2	2	4	4	4	15	15	15	15	15	15	15
49	2	2	2	2	2	2	2	2	2	2	10	10	10	10	10	10	10	10	10	10
50	2	2	2	2	2	2	2	2	2	2	4	4	4	9	9	9	9	9	9	9
51	2	2	2	2	2	2	2	2	2	2	4	4	4	24	24	24	24	24	24	24
52	2	2	2	2	2	2	2	2	2	2	4	4	4	20	20	20	20	20	20	20
53	2	2	2	2	2	2	2	2	2	2	4	4	4	9	9	9	9	9	9	9
54	2	2	2	2	2	2	2	2	2	2	4	4	4	8	8	8	8	8	8	8
55	2	2	2	2	2	2	2	2	2	2	4	4	4	8	8	8	8	8	8	8

	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164						
LB LEWISHA Investment sale (QUARTERS)												Resi sales period (qtrs)			Sales period start		Area		On-site AH		% AH rented		Existing floorspace			5.80% Purchasers costs			
Site ref	Retail A1-/	Retail S/M	B1 office	B1(c) and	B8 storage	C1 Hotel	C2 resi ins	D1	D2	Resi	Resi	Resi		% of PRS units			Total sqm	Rent	Yield	EUV	EUV uplift	BLV	Existing use						
1	6	6	6	6	6	6	6	6	6	6		1	6	100.00%	35%	70%			6.50%	120,000	20%	144,000	Industrial land @ £4m per ha						
2	6	6	6	6	6	6	6	6	6	6		1	6	100.00%	35%	70%			6.50%	200,000	20%	240,000	Industrial land @ £4m per ha						
3	8	8	8	8	8	8	8	8	8	8		1	8	100.00%	35%	70%			6.50%	200,000	20%	240,000	Industrial land @ £4m per ha						
4	6	6	6	6	6	6	6	6	6	6		1	6	100.00%	35%	70%			6.50%	400,000	20%	480,000	Industrial land @ £4m per ha						
5	8	8	8	8	8	8	8	8	8	8		1	8	100.00%	35%	70%			6.50%	400,000	20%	480,000	Industrial land @ £4m per ha						
6	8	8	8	8	8	8	8	8	8	8		2	8	100.00%	35%	70%			6.50%	600,000	20%	720,000	Industrial land @ £4m per ha						
7	8	8	8	8	8	8	8	8	8	8		4	8	100.00%	35%	70%			6.50%	1,000,000	20%	1,200,000	Industrial land @ £4m per ha						
8	8	8	8	8	8	8	8	8	8	8		1	8	100.00%	35%	70%			6.50%	80,000	20%	96,000	Industrial land @ £4m per ha						
9	8	8	8	8	8	8	8	8	8	8		1	8	100.00%	35%	70%			6.50%	80,000	20%	96,000	Industrial land @ £4m per ha						
10	8	8	8	8	8	8	8	8	8	8		2	8	100.00%	35%	70%			6.50%	600,000	20%	720,000	Industrial land @ £4m per ha						
11	8	8	8	8	8	8	8	8	8	8		2	8	100.00%	35%	70%			6.50%	800,000	20%	960,000	Industrial land @ £4m per ha						
12	8	8	8	8	8	8	8	8	8	8		4	8	100.00%	35%	70%			6.50%	1,200,000	20%	1,440,000	Industrial land @ £4m per ha						
13	10	10	10	10	10	10	10	10	10	10		6	10	100.00%	35%	70%			6.50%	2,800,000	20%	3,360,000	Industrial land @ £4m per ha						
14	10	10	10	10	10	10	10	10	10	10		4	10	100.00%	35%	70%			6.50%	2,240,000	20%	2,688,000	Industrial land @ £4m per ha						
15	8	8	8	8	8	8	8	8	8	8		4	8	100.00%	35%	70%			6.50%	1,600,000	20%	1,920,000	Industrial land @ £4m per ha						
16	10	10	10	10	10	10	10	10	10	10		6	10	100.00%	35%	70%			6.50%	2,800,000	20%	3,360,000	Industrial land @ £4m per ha						
17	8	8	8	8	8	8	8	8	8	8		5	8	100.00%	35%	70%			6.50%	1,680,000	20%	2,016,000	Industrial land @ £4m per ha						
18	12	12	12	12	12	12	12	12	12	12		6	12	100.00%	35%	70%			6.50%	3,200,000	20%	3,840,000	Industrial land @ £4m per ha						
19	8	8	8	8	8	8	8	8	8	8		1	8	100.00%	35%	70%			7.00%	800,000	20%	960,000	Industrial land @ £4m per ha						
20	8	8	8	8	8	8	8	8	8	8		1	8	100.00%	35%	70%			6.50%	800,000	20%	960,000	Industrial land @ £4m per ha						
21	10	10	10	10	10	10	10	10	10	10		6	10	100.00%	35%	70%			6.50%	16,000,000	20%	19,200,000	Industrial land @ £4m per ha						
22	8	8	8	8	8	8	8	8	8	8		1	8	100.00%	0%	70%			6.50%	1,200,000	20%	1,440,000	Industrial land @ £4m per ha						
23	8	8	8	8	8	8	8	8	8	8		4	8	100.00%	35%	70%			6.50%	800,000	20%	960,000	Industrial land @ £4m per ha						
24	8	8	8	8	8	8	8	8	8	8		1	8	100.00%	0%	70%			6.50%	2,400,000	20%	2,880,000	Industrial land @ £4m per ha						
25	6	6	6	6	6	6	6	6	6	6		1	6	100.00%	0%	70%			6.50%	800,000	20%	960,000	Industrial land @ £4m per ha						
26	8	8	8	8	8	8	8	8	8	8		1	8	100.00%	0%	70%			6.50%	120,000	20%	144,000	Industrial land @ £4m per ha						
27	10	10	10	10	10	10	10	10	10	10		6	10	100.00%	35%	70%			6.50%	1,120,000	20%	1,344,000	Industrial land @ £4m per ha						
28	6	6	6	12	12	12	12	12	12	12		12	6	100.00%	35%	70%	4790.32	£1,277,500	6.50%	18,513,923	20%	22,216,708	Retail						
29	32	32	32	32	32	32	32	32	32	32		30	10	100.00%	35%	70%			6.50%	94,400,000	20%	113,280,000	Industrial land @ £4m per ha						
30	22	22	22	22	22	22	22	22	22	22		15	10	100.00%	35%	70%			6.50%	18,400,000	20%	22,080,000	Industrial land @ £4m per ha						
31	32	32	32	32	32	32	32	32	32	32		20	10	100.00%	35%	70%			6.50%	42,240,000	20%	50,688,000	Industrial land @ £4m per ha						
32	6	6	6	13	13	13	13	13	13	13		8	10	100.00%	35%	70%			6.50%	52,263,882	20%	62,716,658	Retail						
33	6	6	6	12	12	12	12	12	12	12		6	10	100.00%	35%	70%			6.50%	-	20%	-	Council housing estates - nil value						
34	6	6	6	12	12	12	12	12	12	12		12	10	100.00%	35%	70%			6.50%	3,080,000	20%	3,696,000	Industrial land @ £4m per ha						
35	6	6	6	11	11	11	11	11	11	11		11	10	100.00%	35%	70%			6.50%	1,200,000	20%	1,440,000	Retail						
36	6	6	6	12	12	12	12	12	12	12		12	10	100.00%	35%	70%			6.50%	5,680,857	20%	6,817,028	Retail						
37	6	6	6	11	11	11	11	11	11	11		7	10	100.00%	35%	70%	4949.71	£485,900	6.50%	7,041,812	20%	8,450,175	Retail						
38	6	6	6	17	17	17	17	17	17	17		17	10	100.00%	35%	70%			6.50%	33,990,459	20%	40,788,551	Retail						
39	6	6	6	10	10	10	10	10	10	10		6	10	100.00%	35%	70%			6.50%	5,775,538	20%	6,930,645	Retail						
40	6	6	6	11	11	11	11	11	11	11		7	10	100.00%	35%	70%			6.50%	-	20%	-	Industrial land @ £4m per ha						
41	6	6	6	13	13	13	13	13	13	13		35	10	100.00%	35%	70%			6.50%	21,113,851	20%	25,336,621	Retail						
42	6	6	6	17	17	17	17	17	17	17		17	10	100.00%	35%	70%	10434.75	£1,139,150	6.50%	16,508,912	20%	19,810,695	Retail						
43	6	6	6	16	16	16	16	16	16	16		17	10	100.00%	35%	70%	6111.05	£1,011,000	6.50%	14,651,723	20%	17,582,068	Retail						
44	6	6	6	11	11	11	11	11	11	11		6	10	100.00%	35%	70%	9343.2	£1,130,000	6.50%	16,376,308	20%	19,651,569	Public land - policy presumption for 50						
45	6	6	6	10	10	10	10	10	10	10		6	10	100.00%	35%	70%			6.50%	3,240,000	20%	3,888,000	Industrial land @ £4m per ha						
46	6	6	6	17	17	17	17	17	17	17		17	10	100.00%	35%	70%			6.50%	60,311,762	20%	72,374,114	Retail						
47	6	6	6	10	10	10	10	10	10	10		6	10	100.00%	35%	70%			6.50%	8,805,328	20%	10,566,393	Retail						
48	6	6	6	17	17	17	17	17	17	17		17	10	100.00%	35%	70%		£1,790,000	6.50%	25,941,231	20%	31,129,477	Retail						
49	12	12	12	12	12	12	12	12	12	12		8	10	100.00%	35%	70%			6.50%	4,400,000	20%	5,280,000	Industrial land @ £4m per ha						
50	6	6	6	11	11	11	11	11	11	11		6	10	100.00%	35%	70%			6.50%	3,080,000	20%	3,696,000	Industrial land @ £4m per ha						
51	6	6	6	26	26	26	26	26	26	26		26	10	100.00%	35%	70%	11469.34	£2,293,868	6.50%	33,243,447	20%	39,892,137	Floorspace from Completelyretail.co.u						
52	6	6	6	22	22	22	22	22	22	22		22	10	100.00%	35%	70%	12718.6	£3,630,000	6.50%	52,607,077	20%	63,128,492	Supermarket						
53	6	6	6	11	11	11	11	11	11	11		6	10	100.00%	35%	70%			6.50%	3,840,000	20%	4,608,000	Industrial land @ £4m per ha						
54	6	6	6	10	10	10	10	10	10	10		6	10	100.00%	35%	70%			6.50%	5,040,000	20%	6,048,000	Industrial land @ £4m per ha						
55	6	6	6	10	10	10	10	10	10	10		6	10	100.00%	35%	70%	3025.2	£695,000	6.50%	10,072,154	20%	12,086,585	Retail						

1	165	166	167	168	173	174
LB LEWISHA						
		Site areas			BNG cost	Car parking spaces
Site ref	Classification	Gross	Net	Roof area		
1		0.03		150.00	0.8%	10%
2		0.05		300.00	0.8%	10%
3		0.05		400.00	0.8%	10%
4		0.10		600.00	0.8%	10%
5		0.10		800.00	0.8%	10%
6		0.15		900.00	0.8%	10%
7		0.25		1,750.00	0.8%	10%
8		0.02		160.00	0.8%	10%
9		0.02		160.00	0.8%	10%
10		0.15		1,200.00	0.8%	10%
11		0.20		1,600.00	0.8%	10%
12		0.30		2,400.00	0.8%	10%
13		0.70		5,600.00	0.8%	10%
14		0.56		4,480.00	0.8%	10%
15		0.40		3,200.00	0.8%	10%
16		0.70		5,600.00	0.8%	10%
17		0.42		3,360.00	0.8%	10%
18		0.80		6,400.00	0.8%	10%
19		0.20		1,600.00	0.8%	10%
20		0.20		1,600.00	0.8%	10%
21		4.00		32,000.00	0.8%	10%
22		0.30		2,700.00	0.8%	10%
23		0.20		1,800.00	0.8%	10%
24		0.60		5,400.00	0.8%	10%
25		0.20		1,600.00	0.8%	10%
26		0.03		240.00	0.8%	10%
27		0.28		2,240.00	0.8%	10%
28	Based on RV	1.14		9,120.00	0.8%	10%
29		23.60		188,800.00	0.8%	10%
30		4.60		36,800.00	0.8%	10%
31		10.56		84,480.00	0.8%	10%
32		5.52		44,160.00	0.8%	10%
33		6.06		48,480.00	0.8%	10%
34		0.77		6,160.00	0.8%	10%
35	Car parking	0.30		2,400.00	0.8%	10%
36		0.60		4,800.00	0.8%	10%
37	Based on RV	1.68		13,440.00	0.8%	10%
38		3.59		28,720.00	0.8%	10%
39		0.61		4,880.00	0.8%	10%
40	Vacant derelict brownfield	1.01		8,080.00	0.8%	10%
41		2.23		17,840.00	0.8%	10%
42	Based on RV	3.41		27,280.00	0.8%	10%
43	Based on RV	2.06		16,480.00	0.8%	10%
44	% AH impacts on land	1.91		15,280.00	0.8%	10%
45		0.81		6,480.00	0.8%	10%
46		6.37		50,960.00	0.8%	10%
47		0.93		7,440.00	0.8%	10%
48	Based on RV	2.46		19,680.00	0.8%	10%
49		1.10		8,800.00	0.8%	10%
50		0.77		6,160.00	0.8%	10%
51	k	7.35		58,800.00	0.8%	10%
52		5.40		43,200.00	0.8%	10%
53		0.96		7,680.00	0.8%	10%
54		1.26		10,080.00	0.8%	10%
55	Based on RV	1.70		13,600.00	0.8%	10%

Appendix 4 - Accessibility standards calculations

Accessibility standards

DCLG - Housing Standards Review - Cost impacts (September 2014)

Cost per dwelling (Table 45)					
	1B flat	2B flat	2B House	3B House	4b House
Cat 2	£940	£907	£523	£521	£520
Cat 3(a)	£7,607	£7,891	£9,754	£10,307	£10,568
Car 3(b)	£7,764	£8,048	£22,238	£22,791	£23,052

Dwelling construction costs (Tables 12 and 12b)					
Size sqm	50	67	72	96	117
Cost per unit	£81,966	£94,520	£78,044	£95,741	£121,045
Cost psm	£1,639.32	£1,410.75	£1,083.94	£997.30	£1,034.57

Standards as % of construction costs					
	1B flat	2B flat	2B House	3B House	4b House
Cat 2	1.15%	0.96%	0.67%	0.54%	0.43%
Cat 3(a)	9.28%	8.35%	12.50%	10.77%	8.73%
Cat 3(b)	9.47%	8.51%	28.49%	23.80%	19.04%

Cost uplifts applied in study		
	Flats	Houses
Cat 2	1.15%	0.54%
Cat 3(a)	9.28%	10.77%
Cat 3(b)	9.47%	23.80%

Appendix 5 - Appraisal results (present day)

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £6,845 psm

AH tenure

Rented 70%

Sh Own 5%

Frst Hms 25%

			Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	280,202	267,490	254,778	242,067	229,354	216,642	203,930	191,218	178,507	165,794	153,083
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,243,643	1,189,307	1,134,972	1,080,636	1,026,301	971,966	917,630	863,295	808,959	754,624	700,288
3	Small residential developments (flats, backland, infill etc)	5	£240,000	627,248	591,188	555,129	519,070	483,010	446,951	410,892	374,832	338,773	302,714	266,654
4	Small residential developments (houses, backland, infill etc)	11	£480,000	2,245,987	2,150,374	2,054,761	1,959,148	1,863,535	1,767,922	1,672,309	1,576,696	1,481,084	1,385,471	1,289,858
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,379,268	1,299,407	1,219,544	1,139,683	1,059,821	979,960	900,099	820,236	740,375	660,514	580,652
6	Small residential developments	25	£720,000	3,105,846	2,926,035	2,745,636	2,565,097	2,384,557	2,204,019	2,023,480	1,842,941	1,662,402	1,481,862	1,301,324
7	Residential development	50	£1,200,000	6,058,149	5,704,499	5,350,026	4,995,552	4,641,078	4,286,604	3,932,129	3,577,655	3,223,181	2,868,707	2,514,233
8	Small scale mixed use, local centres	5	£96,000	684,579	648,520	612,461	576,401	540,342	504,283	468,223	432,164	396,105	360,045	323,986
9	Small scale mixed use, local centres	5	£96,000	601,666	565,607	529,547	493,487	457,428	421,368	385,309	349,250	313,190	277,131	241,072
10	Small mixed use	25	£720,000	2,077,626	1,908,461	1,739,297	1,570,132	1,400,967	1,231,802	1,062,638	893,473	724,308	555,143	385,978
11	Small mixed use	30	£960,000	2,065,700	1,863,112	1,660,525	1,457,937	1,255,350	1,052,762	850,174	647,587	444,999	242,412	39,824
12	Mixed use	70	£1,440,000	4,662,156	4,205,721	3,749,286	3,292,851	2,836,416	2,379,981	1,923,547	1,467,112	1,009,693	547,894	86,094
13	Mixed use	150	£3,360,000	7,413,117	6,531,660	5,648,289	4,764,917	3,881,546	2,998,174	2,114,803	1,231,431	348,060	- 543,053	- 1,451,773
14	Mixed use incl community facility	118	£2,688,000	4,399,657	3,705,919	3,012,181	2,318,443	1,617,252	915,392	213,531	- 495,241	- 1,207,033	- 1,918,826	- 2,630,619
15	Mixed use incl health facility	60	£1,920,000	5,536,591	5,144,795	4,752,999	4,361,202	3,969,406	3,577,610	3,185,813	2,794,017	2,402,221	2,010,425	1,618,628
16	Mixed use incl leisure facility	150	£3,360,000	10,320,999	9,347,784	8,374,570	7,401,356	6,425,101	5,443,024	4,460,946	3,478,869	2,496,792	1,514,714	532,637
17	Mixed use	88	£2,016,000	5,917,236	5,363,035	4,808,833	4,254,631	3,700,430	3,146,228	2,592,026	2,037,825	1,483,622	929,420	375,219
18	Large mixed use (employment led)	300	£3,840,000	19,610,508	17,758,169	15,905,829	14,053,490	12,192,417	10,323,336	8,454,257	6,585,177	4,716,097	2,847,018	977,938
19	Estate regeneration (small infill - houses)	20	£960,000	4,055,495	3,863,977	3,672,458	3,480,940	3,289,421	3,097,904	2,906,385	2,714,867	2,523,349	2,331,830	2,140,312
20	Estate regeneration (small infill - flats)	10	£960,000	1,245,367	1,173,248	1,101,129	1,029,011	956,892	884,773	812,655	740,535	668,417	596,298	524,179
21	Estate regeneration (large)	200	£19,200,000	15,371,747	14,081,969	12,792,190	11,502,412	10,212,633	8,922,855	7,629,520	6,327,996	5,026,472	3,724,947	2,423,423
22	Student housing	-	£1,440,000	7,806,650	7,626,028	7,445,407	7,264,785	7,084,164	6,903,542	6,722,920	6,542,299	6,361,677	6,181,056	6,000,434
23	Hotels	67	£960,000	4,050,673	3,891,887	3,733,101	3,574,315	3,415,528	3,256,743	3,097,957	2,939,170	2,780,384	2,621,599	2,462,812
24	Commercial	-	£2,880,000	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153
25	Storage	-	£960,000	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105
27	Carpet Right	242	£1,344,000	7,830,087	6,555,835	5,281,584	4,007,333	2,733,082	1,458,830	184,579	- 1,109,295	- 2,420,112	- 3,730,930	- 5,041,747
28	Lewisham Retail Park	536	£22,216,708	28,315,254	25,223,765	22,129,643	19,009,338	15,889,033	12,768,728	9,648,424	6,512,917	3,355,642	198,367	- 3,018,585
29	Convoys Wharf	3,514	£113,280,000	74,872,268	60,300,360	45,728,451	31,141,428	16,388,166	1,514,694	- 13,700,321	- 29,136,079	- 44,818,855	- 60,797,276	- 77,120,903
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	67,219,096	59,003,761	50,766,430	42,466,592	34,135,658	25,737,614	17,246,443	8,736,298	226,153	- 8,401,219	- 17,088,394
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	83,996,911	68,843,335	53,407,665	37,678,260	21,601,653	5,341,955	- 11,315,364	- 28,354,357	- 45,873,804	- 63,896,408	- 81,955,533
32	Lewisham Gateway	649	£62,716,658	39,351,389	36,149,971	32,948,553	29,747,136	26,528,055	23,301,634	20,075,213	16,848,791	13,622,370	10,395,949	7,169,528
33	Heathside and Lethbridge	443	£0	16,237,906	14,576,476	12,915,046	11,245,011	9,568,401	7,891,791	6,215,180	4,538,570	2,861,960	1,185,348	- 498,214
34	Creekside Village East, Thanet Wharf	393	£3,696,000	16,459,554	14,316,805	12,174,056	10,031,307	7,888,558	5,739,637	3,571,720	1,403,804	- 774,926	- 2,997,502	- 5,227,618
35	Conington Road Tescos Island Site	365	£1,440,000	12,703,926	10,986,973	9,270,022	7,553,069	5,818,212	4,082,399	2,346,585	610,771	- 1,155,591	- 2,940,377	- 4,725,164
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	35,559,469	32,312,607	29,065,744	25,818,882	22,572,018	19,301,344	16,024,914	12,748,485	9,472,055	6,181,059	2,866,146
37	Leegate Shopping Centre	393	£8,450,175	35,557,215	33,063,558	30,569,903	28,062,052	25,553,126	23,044,201	20,535,274	18,026,349	15,517,423	13,008,497	10,499,571
38	Hatcham Works	1,020	£40,788,551	50,224,276	45,227,347	40,206,596	35,166,843	30,127,088	25,087,335	20,015,736	14,923,450	9,831,164	4,685,486	- 475,818
39	Goodwood Road and New Cross Road	260	£6,930,645	20,303,942	18,627,230	16,950,518	15,273,806	13,597,094	11,920,383	10,243,584	8,551,602	6,859,621	5,167,639	3,475,657
40	New Cross Gate NDC scheme, Besson Street	324	£0	24,994,916	22,921,887	20,848,859	18,775,830	16,702,801	14,629,772	12,556,743	10,483,714	8,410,685	6,327,335	4,232,276
41	Plassy Island	636	£25,336,621	31,893,152	29,271,084	26,637,113	23,996,060	21,351,633	18,688,992	16,021,692	13,334,829	10,631,983	7,910,280	5,162,039
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	48,385,523	43,049,312	37,713,102	32,376,892	27,040,682	21,657,623	16,265,791	10,873,958	5,421,914	- 36,475	- 5,630,178
43	Wickes and Halfords	918	£17,582,068	35,241,737	30,731,436	26,221,134	21,683,359	17,126,138	12,568,918	7,990,521	3,377,526	- 1,254,528	- 5,998,471	- 10,758,897
44	Laurence House and Civic Centre	300	£19,651,569	9,428,609	7,838,640	6,248,672	4,658,704	3,068,735	1,478,766	- 112,776	- 1,735,467	- 3,371,060	- 5,006,652	- 6,642,245
45	Engate Street	299	£3,888,000	25,375,830	23,447,611	21,519,393	19,591,174	17,662,955	15,734,736	13,806,518	11,878,299	9,943,535	7,997,756	6,051,976
46	Lewisham Shopping Centre	1,186	£72,374,114	102,635,096	96,891,295	91,147,494	85,403,692	79,659,892	73,916,091	68,172,289	62,419,439	56,647,948	50,864,625	45,062,164
47	PLACE Ladywell	274	£10,566,393	23,214,745	21,447,749	19,680,752	17,913,756	16,146,759	14,379,763	12,612,766	10,845,770	9,072,218	7,289,130	5,506,042
48	Ravensbourne Retail Park	1,029	£31,129,477	74,920,149	69,182,312	63,432,681	57,655,938	51,879,194	46,102,450	40,325,706	34,519,148	28,692,543	22,865,936	17,005,598
49	Lower Creekside LSIS	352	£5,280,000	21,025,455	18,789,680	16,553,905	14,318,131	12,082,357	9,846,582	7,610,808	5,371,025	3,108,960	846,894	- 1,435,196
50	Bell Green Gas Holders	277	£3,696,000	19										

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £7,120 psm

AH tenure

Rented 70%

Sh Own 5%

Frst Hms 25%

			Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	300,297	286,581	272,863	259,147	245,430	231,714	217,997	204,280	190,563	176,847	163,130
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,332,903	1,274,105	1,215,306	1,156,508	1,097,709	1,038,911	980,112	921,314	862,516	803,717	744,919
3	Small residential developments (flats, backland, infill etc)	5	£240,000	690,097	651,483	612,868	574,255	535,641	497,027	458,413	419,799	381,185	342,571	303,957
4	Small residential developments (houses, backland, infill etc)	11	£480,000	2,408,150	2,305,946	2,203,741	2,101,537	1,999,333	1,897,129	1,794,925	1,692,720	1,590,516	1,488,312	1,386,108
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,518,460	1,432,942	1,347,422	1,261,903	1,176,383	1,090,864	1,005,345	919,825	834,307	748,787	663,268
6	Small residential developments	25	£720,000	3,419,245	3,226,695	3,034,145	2,841,593	2,649,043	2,455,871	2,262,482	2,069,093	1,875,704	1,682,314	1,488,925
7	Residential development	50	£1,200,000	6,678,442	6,300,168	5,921,893	5,543,620	5,164,993	4,785,084	4,405,173	4,025,264	3,645,354	3,265,445	2,885,534
8	Small scale mixed use, local centres	5	£96,000	747,429	708,814	670,200	631,587	592,972	554,358	515,745	477,131	438,516	399,903	361,289
9	Small scale mixed use, local centres	5	£96,000	664,514	625,900	587,287	548,673	510,058	471,445	432,831	394,216	355,603	316,989	278,374
10	Small mixed use	25	£720,000	2,375,135	2,193,876	2,012,617	1,831,358	1,650,099	1,468,839	1,287,581	1,106,322	925,063	743,804	562,545
11	Small mixed use	30	£960,000	2,421,989	2,204,918	1,987,847	1,770,775	1,553,704	1,336,632	1,119,561	902,490	685,419	468,348	251,276
12	Mixed use	70	£1,440,000	5,471,436	4,982,100	4,492,765	4,003,429	3,514,094	3,024,758	2,535,423	2,046,088	1,556,752	1,067,417	572,529
13	Mixed use	150	£3,360,000	9,003,558	8,063,464	7,123,369	6,177,467	5,228,676	4,279,884	3,331,092	2,382,300	1,433,509	484,717	- 470,641
14	Mixed use incl community facility	118	£2,688,000	5,652,759	4,908,077	4,163,395	3,418,714	2,674,032	1,926,662	1,173,188	419,712	- 338,485	- 1,102,622	- 1,866,759
15	Mixed use incl health facility	60	£1,920,000	6,231,264	5,811,226	5,391,188	4,971,151	4,551,114	4,131,075	3,711,038	3,291,000	2,870,963	2,450,924	2,030,887
16	Mixed use incl leisure facility	150	£3,360,000	12,075,958	11,031,391	9,986,826	8,942,261	7,897,695	6,853,130	5,803,050	4,748,785	3,694,521	2,640,256	1,585,992
17	Mixed use	88	£2,016,000	6,905,351	6,313,214	5,718,742	5,124,269	4,529,797	3,935,324	3,340,852	2,746,379	2,151,907	1,557,434	962,963
18	Large mixed use (employment led)	300	£3,840,000	22,996,865	21,006,847	19,016,829	17,026,811	15,036,793	13,046,774	11,043,972	9,035,600	7,027,229	5,018,857	3,010,485
19	Estate regeneration (small infill - houses)	20	£960,000	4,382,781	4,174,899	3,967,016	3,759,133	3,551,251	3,343,368	3,135,486	2,927,603	2,719,720	2,511,838	2,303,955
20	Estate regeneration (small infill - flats)	10	£960,000	1,371,064	1,293,837	1,216,609	1,139,381	1,062,153	984,926	907,697	830,469	753,241	676,013	598,786
21	Estate regeneration (large)	200	£19,200,000	17,697,553	16,313,215	14,928,877	13,544,538	12,160,200	10,775,861	9,391,523	8,007,185	6,613,794	5,216,603	3,819,410
22	Student housing	-	£1,440,000	7,806,650	7,626,028	7,445,407	7,264,785	7,084,164	6,903,542	6,722,920	6,542,299	6,361,677	6,181,056	6,000,434
23	Hotels	67	£960,000	4,330,900	4,160,722	3,990,545	3,820,368	3,650,191	3,480,013	3,309,837	3,139,660	2,969,482	2,799,306	2,629,128
24	Commercial	-	£2,880,000	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153
25	Storage	-	£960,000	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105
27	Carpet Right	242	£1,344,000	10,172,155	8,802,666	7,433,178	6,063,689	4,694,201	3,324,712	1,955,224	585,736	- 794,843	- 2,203,516	- 3,612,327
28	Lewisham Retail Park	536	£22,216,708	33,779,702	30,465,969	27,152,237	23,838,506	20,517,483	17,172,320	13,827,156	10,481,992	7,132,818	3,747,719	362,620
29	Convoys Wharf	3,514	£113,280,000	101,736,778	86,070,672	70,404,565	54,738,459	39,072,352	23,313,255	7,417,063	- 8,786,425	- 25,331,384	- 42,163,006	- 59,332,407
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	81,819,570	73,084,037	64,281,977	55,469,150	46,608,077	37,703,696	28,714,346	19,646,752	10,515,666	1,384,578	- 7,856,128
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	110,617,996	94,538,490	78,398,370	62,009,023	45,323,322	28,237,840	10,868,288	- 6,855,008	- 25,089,378	- 43,847,194	- 63,170,151
32	Lewisham Gateway	649	£62,716,658	45,139,138	41,702,392	38,265,648	34,828,903	31,392,159	27,955,415	24,498,285	21,033,946	17,569,606	14,105,266	10,640,926
33	Heathside and Lethbridge	443	£0	19,216,002	17,433,492	15,650,983	13,868,472	12,085,963	10,291,788	8,492,678	6,693,569	4,894,459	3,095,350	1,296,240
34	Creekside Village East, Thanet Wharf	393	£3,696,000	20,394,279	18,111,443	15,816,839	13,512,788	11,208,739	8,904,689	6,600,639	4,276,757	1,945,412	- 391,393	- 2,776,848
35	Conington Road Tescos Island Site	365	£1,440,000	15,909,794	14,062,450	12,215,107	10,367,763	8,520,420	6,668,423	4,800,548	2,932,675	1,064,802	- 824,244	- 2,744,877
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	41,553,264	38,062,630	34,571,998	31,081,364	27,590,730	24,100,097	20,608,445	17,085,375	13,562,304	10,039,233	6,509,435
37	Leegate Shopping Centre	393	£8,450,175	40,038,901	37,363,040	34,687,180	32,011,318	29,335,458	26,650,164	23,957,199	21,264,234	18,571,269	15,878,303	13,185,338
38	Hatcham Works	1,020	£40,788,551	59,466,040	54,093,158	48,720,276	43,347,394	37,952,474	32,532,449	27,112,422	21,689,854	16,212,548	10,735,244	5,215,931
39	Goodwood Road and New Cross Road	260	£6,930,645	23,327,490	21,527,850	19,728,211	17,928,570	16,128,930	14,329,290	12,529,650	10,730,011	8,923,141	7,106,792	5,290,441
40	New Cross Gate NDC scheme, Besson Street	324	£0	28,733,385	26,509,616	24,284,522	22,059,429	19,834,335	17,609,242	15,384,147	13,159,053	10,933,960	8,708,866	6,478,601
41	Plassy Island	636	£25,336,621	37,184,239	34,364,433	31,532,291	28,693,792	25,853,968	22,994,085	20,133,738	17,249,742	14,355,769	11,444,491	8,503,931
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	58,173,249	52,484,314	46,795,380	41,065,236	35,326,384	29,587,534	23,837,884	18,038,385	12,238,886	6,396,711	525,682
43	Wickes and Halfords	918	£17,582,068	43,643,434	38,801,018	33,948,472	29,095,924	24,243,378	19,351,714	14,447,978	9,544,240	4,583,485	- 386,074	- 5,480,383
44	Laurence House and Civic Centre	300	£19,651,569	12,334,846	10,626,699	8,918,552	7,210,406	5,502,260	3,794,112	2,085,966	377,819	- 1,354,117	- 3,111,308	- 4,868,499
45	Engate Street	299	£3,888,000	28,852,910	26,783,325	24,713,739	22,644,153	20,574,566	18,504,980	16,435,394	14,365,809	12,296,223	10,226,637	8,138,978
46	Lewisham Shopping Centre	1,186	£72,374,114	113,156,948	107,000,476	100,828,121	94,655,765	88,483,410	82,311,055	76,138,700	69,966,344	63,793,989	57,607,112	51,372,046
47	PLACE Ladywell	274	£10,566,393	26,401,099	24,504,556	22,608,012	20,711,469	18,814,925	16,918,382	15,021,838	13,125,295	11,228,751	9,332,206	7,418,545
48	Ravensbourne Retail Park	1,029	£31,129,477	85,378,513	79,215,292	73,052,072	66,888,852	60,725,632	54,519,670	48,313,087	42,106,504	35,899,921	29,639,071	23,377,687
49	Lower Creekside LSIS	352	£5,280,000	25,045,427	22,659,696	20,259,872	17,860,049	15,460,227	13,060,403	10,660,580	8,260,750			

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £7,390 psm

AH tenure

Rented 70%

Sh Own 5%

Frst Hms 25%

				Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH	
1	Very small residential (house)	1	£144,000	320,027	305,324	290,621	275,918	261,214	246,511	231,808	217,105	202,402	187,698	172,995	
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,420,539	1,357,359	1,294,179	1,230,999	1,167,818	1,104,638	1,041,458	978,278	915,097	851,917	788,737	
3	Small residential developments (flats, backland, infill etc)	5	£240,000	751,802	710,681	669,559	628,436	587,315	546,192	505,070	463,948	422,826	381,704	340,582	
4	Small residential developments (houses, backland, infill etc)	11	£480,000	2,567,365	2,458,689	2,350,013	2,241,337	2,132,661	2,023,986	1,915,310	1,806,634	1,697,959	1,589,283	1,480,607	
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,655,123	1,564,049	1,472,975	1,381,901	1,290,827	1,199,752	1,108,678	1,017,604	926,530	835,456	744,382	
6	Small residential developments	25	£720,000	3,726,946	3,521,889	3,316,831	3,111,774	2,906,716	2,701,659	2,496,602	2,291,133	2,085,127	1,879,122	1,673,116	
7	Residential development	50	£1,200,000	7,287,455	6,884,426	6,481,396	6,078,366	5,675,337	5,272,307	4,869,278	4,464,734	4,059,851	3,654,969	3,250,085	
8	Small scale mixed use, local centres	5	£96,000	809,134	768,013	726,890	685,768	644,646	603,524	562,401	521,280	480,157	439,035	397,914	
9	Small scale mixed use, local centres	5	£96,000	726,221	685,098	643,977	602,854	561,732	520,611	479,488	438,366	397,244	356,122	314,999	
10	Small mixed use	25	£720,000	2,667,234	2,474,101	2,280,967	2,087,835	1,894,701	1,701,568	1,508,435	1,315,301	1,122,168	929,034	735,902	
11	Small mixed use	30	£960,000	2,771,801	2,540,509	2,309,217	2,077,926	1,846,634	1,615,341	1,384,050	1,152,758	921,467	690,175	458,883	
12	Mixed use	70	£1,440,000	6,266,002	5,744,363	5,222,726	4,701,088	4,179,450	3,657,812	3,136,173	2,614,536	2,092,898	1,571,260	1,049,622	
13	Mixed use	150	£3,360,000	10,565,082	9,561,501	8,557,919	7,554,339	6,550,758	5,538,289	4,525,267	3,512,245	2,499,222	1,486,200	473,178	
14	Mixed use incl community facility	118	£2,688,000	6,883,077	6,088,378	5,293,678	4,498,978	3,704,279	2,909,580	2,114,880	1,311,246	507,096	- 301,258	- 1,116,788	
15	Mixed use incl health facility	60	£1,920,000	6,913,307	6,465,541	6,017,776	5,570,009	5,122,244	4,674,479	4,226,712	3,778,947	3,331,181	2,883,415	2,435,650	
16	Mixed use incl leisure facility	150	£3,360,000	13,799,007	12,684,389	11,569,770	10,455,150	9,340,531	8,225,911	7,111,292	5,995,613	4,870,474	3,745,334	2,620,195	
17	Mixed use	88	£2,016,000	7,867,790	7,238,493	6,609,196	5,978,096	5,344,085	4,710,075	4,076,064	3,442,052	2,808,041	2,174,031	1,540,020	
18	Large mixed use (employment led)	300	£3,840,000	26,321,652	24,196,458	22,071,265	19,946,071	17,820,877	15,695,684	13,570,490	11,441,471	9,296,339	7,151,208	5,006,077	
19	Estate regeneration (small infill - houses)	20	£960,000	4,704,116	4,480,167	4,256,218	4,032,268	3,808,319	3,584,369	3,360,420	3,136,471	2,912,521	2,688,572	2,464,623	
20	Estate regeneration (small infill - flats)	10	£960,000	1,494,477	1,412,233	1,329,988	1,247,745	1,165,501	1,083,256	1,001,012	918,767	836,523	754,279	672,034	
21	Estate regeneration (large)	200	£19,200,000	19,981,072	18,503,894	17,026,715	15,549,535	14,072,356	12,595,177	11,117,998	9,640,818	8,163,639	6,681,137	5,190,015	
22	Student housing	-	£1,440,000	7,806,650	7,626,028	7,445,407	7,264,785	7,084,164	6,903,542	6,722,920	6,542,299	6,361,677	6,181,056	6,000,434	
23	Hotels	67	£960,000	4,606,030	4,424,669	4,243,308	4,061,948	3,880,586	3,699,225	3,517,865	3,336,504	3,155,143	2,973,782	2,792,421	
24	Commercial	-	£2,880,000	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	
25	Storage	-	£960,000	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	
27	Carpet Right	242	£1,344,000	12,457,222	11,007,808	9,545,652	8,082,658	6,619,664	5,156,670	3,693,676	2,230,682	767,688	- 705,145	- 2,208,896	
28	Lewisham Retail Park	536	£22,216,708	39,144,795	35,612,862	32,080,929	28,548,996	25,017,063	21,485,129	17,929,912	14,363,977	10,798,043	7,232,108	3,623,756	
29	Convoys Wharf	3,514	£113,280,000	128,112,841	111,372,431	94,632,022	77,891,612	61,151,202	44,410,793	27,646,356	10,695,257	- 6,559,442	- 24,207,172	- 42,207,297	
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	96,091,051	86,775,078	77,459,105	68,130,738	58,731,284	49,325,263	39,827,330	30,270,684	20,618,095	10,877,357	1,136,619	
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	136,584,969	119,520,073	102,455,179	85,258,189	67,946,790	50,249,876	32,124,763	13,645,174	- 5,192,647	- 24,639,118	- 44,726,322	
32	Lewisham Gateway	649	£62,716,658	50,821,653	47,153,861	43,486,068	39,818,276	36,150,483	32,482,690	28,814,897	25,143,007	21,445,074	17,747,141	14,049,208	
33	Heathside and Lethbridge	443	£0	22,139,952	20,238,564	18,337,175	16,435,786	14,534,397	12,633,008	10,728,768	8,809,387	6,890,006	4,970,624	3,051,243	
34	Creekside Village East, Thanet Wharf	393	£3,696,000	24,242,886	21,803,525	19,364,164	16,924,802	14,468,553	12,006,135	9,543,717	7,081,300	4,605,674	2,113,873	- 383,276	
35	Conington Road Tescos Island Site	365	£1,440,000	19,049,079	17,082,009	15,106,645	13,131,281	11,155,917	9,180,553	7,205,189	5,212,363	3,214,831	1,217,298	- 800,595	
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	47,399,113	43,694,858	39,978,136	36,248,164	32,518,192	28,788,220	25,058,248	21,328,275	17,578,185	13,812,957	10,047,729	
37	Leegate Shopping Centre	393	£8,450,175	44,439,102	41,584,350	38,729,596	35,874,843	33,020,091	30,165,338	27,310,584	24,443,248	21,569,590	18,695,931	15,822,272	
38	Hatcham Works	1,020	£40,788,551	68,509,075	62,797,773	57,055,773	51,313,774	45,571,775	39,829,775	34,048,812	28,255,428	22,462,043	16,622,585	10,767,263	
39	Goodwood Road and New Cross Road	260	£6,930,645	26,296,065	24,375,732	22,455,399	20,535,066	18,614,734	16,694,400	14,774,067	12,853,734	10,933,401	9,010,686	7,072,228	
40	New Cross Gate NDC scheme, Besson Street	324	£0	32,369,102	30,010,329	27,651,556	25,283,326	22,908,932	20,534,539	18,160,145	15,785,751	13,411,358	11,036,964	8,662,571	
41	Plassy Island	636	£25,336,621	42,331,776	39,319,557	36,289,486	33,259,415	30,224,787	27,173,792	24,121,662	21,046,928	17,963,789	14,862,462	11,734,533	
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	67,780,731	61,700,966	55,621,202	49,541,438	43,461,439	37,327,267	31,193,095	25,058,924	18,872,797	12,673,043	6,435,763	
43	Wickes and Halfords	918	£17,582,068	51,809,793	46,667,115	41,524,437	36,346,743	31,158,174	25,969,605	20,767,234	15,523,280	10,279,327	4,987,673	- 325,837	
44	Laurence House and Civic Centre	300	£19,651,569	15,174,365	13,364,066	11,539,890	9,715,714	7,891,538	6,067,361	4,243,185	2,419,009	594,832	- 1,250,423	- 3,127,002	
45	Engate Street	299	£3,888,000	32,266,771	30,058,389	27,850,005	25,641,623	23,433,240	21,224,856	19,016,474	16,808,091	14,599,708	12,391,325	10,182,943	
46	Lewisham Shopping Centre	1,186	£72,374,114	123,418,005	116,848,839	110,279,674	103,710,509	97,141,343	90,553,384	83,960,267	77,367,149	70,774,031	64,169,247	57,545,591	
47	PLACE Ladywell	274	£10,566,393	29,529,521	27,505,785	25,482,050	23,458,314	21,434,579	19,410,843	17,387,108	15,363,372	13,339,637	11,315,901	9,292,166	
48	Ravensbourne Retail Park	1,029	£31,129,477	95,639,025	89,065,855	82,484,987	75,904,119	69,323,251	62,742,383	56,155,242	49,526,635	42,898,027	36,269,420	29,600,801	
49	Lower Creekside LSIS	352	£5,280,000	28,963,605	26,423,653	23,883,701	21,337,569	18,776,681	16,215,792	13,654,903	11,094,015	8,533,125	5,972,236	3,389,437	
50	Bell Green Gas Holders	277	£3,696,000	25,180,312	23,253,703	21,327,095	19,400,486	17,473,878	15,547,269	13,620,661	11,694,052	9,766,310	7,821,513	5,876,715	
51	Bell Green Retail Park	2,219	£39,892,137	153,380,905	141,526,765	129,603,135	117,650,680	105,641,330	93,546,474	81,353,365	69,160,256	56,873,844	44,554,801	32,118,589	
52	Sainsbury's Bell Green	1,818	£63,128,492	139,222,951	128,921,082	118,611,548	108,302,013	97,992,479	87,632,457	77,246,301	66,860,144	56,407,315	45,930,051	35,391,230	
53	Stanton Square LSIS	283	£4,608,000	25,062,993	22,962,880	20,862,767	18,762,653	16,662,540	14,562,427	12,462,314	10,347,715	8,227,735	6,107,754	3,987,773	
54	Worsley Bridge LSIS	245	£6,048,000	21,365,378	19,555,834	17,746,289	15,936,744	14,127,200	12,317,655	10,508,111	8,682,174	6,855,550	5,028,927	3,202,304	
55	Homebase/Argos, Bromley Road	255	£12,086,585	27,521,864	25,638,461	23,755,057	21,871,654	19,988,250	18,104,847	16,221,443	14,338,040	12,454,637	10,571,232	8,687,829	

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £7,660 psm

AH tenure

Rented 70%

Sh Own 5%

Frst Hms 25%

			Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	339,757	324,067	308,377	292,688	276,998	261,309	245,618	229,929	214,240	198,550	182,860
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,508,176	1,440,615	1,373,052	1,305,491	1,237,928	1,170,366	1,102,804	1,035,241	967,680	900,117	832,556
3	Small residential developments (flats, backland, infill etc)	5	£240,000	813,509	769,879	726,249	682,618	638,988	595,358	551,727	508,098	464,467	420,837	377,206
4	Small residential developments (houses, backland, infill etc)	11	£480,000	2,726,579	2,611,146	2,495,712	2,380,279	2,264,845	2,149,411	2,033,977	1,918,543	1,803,110	1,687,676	1,572,242
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,791,785	1,695,156	1,598,527	1,501,897	1,405,269	1,308,640	1,212,011	1,115,382	1,018,753	922,125	825,495
6	Small residential developments	25	£720,000	4,034,648	3,817,082	3,599,518	3,381,954	3,164,390	2,946,825	2,729,260	2,511,696	2,294,131	2,075,929	1,857,307
7	Residential development	50	£1,200,000	7,896,469	7,468,684	7,040,898	6,613,112	6,185,327	5,757,542	5,329,756	4,901,971	4,474,185	4,044,492	3,614,636
8	Small scale mixed use, local centres	5	£96,000	870,840	827,211	783,580	739,950	696,320	652,689	609,059	565,429	521,799	478,168	434,539
9	Small scale mixed use, local centres	5	£96,000	787,927	744,296	700,666	657,036	613,406	569,775	526,146	482,515	438,884	395,255	351,624
10	Small mixed use	25	£720,000	2,959,334	2,754,327	2,549,318	2,344,311	2,139,303	1,934,296	1,729,288	1,524,280	1,319,273	1,114,265	909,257
11	Small mixed use	30	£960,000	3,121,612	2,876,100	2,630,588	2,385,076	2,139,564	1,894,051	1,648,539	1,403,026	1,157,514	912,002	666,490
12	Mixed use	70	£1,440,000	7,060,568	6,506,628	5,952,687	5,398,746	4,844,805	4,290,866	3,736,925	3,182,984	2,629,043	2,075,104	1,521,163
13	Mixed use	150	£3,360,000	12,126,606	11,059,538	9,992,471	8,925,402	7,858,335	6,791,267	5,719,442	4,642,190	3,564,936	2,487,683	1,410,430
14	Mixed use incl community facility	118	£2,688,000	8,113,396	7,268,678	6,423,961	5,579,244	4,734,526	3,889,809	3,045,092	2,200,375	1,347,953	493,128	- 366,816
15	Mixed use incl health facility	60	£1,920,000	7,593,391	7,119,857	6,644,362	6,168,869	5,693,375	5,217,881	4,742,388	4,266,894	3,791,400	3,315,907	2,840,413
16	Mixed use incl leisure facility	150	£3,360,000	15,522,058	14,337,385	13,152,712	11,968,038	10,783,366	9,598,692	8,414,020	7,229,346	6,044,673	4,850,412	3,654,398
17	Mixed use	88	£2,016,000	8,830,229	8,161,806	7,493,383	6,824,961	6,156,537	5,484,824	4,811,275	4,137,726	3,464,176	2,790,627	2,117,078
18	Large mixed use (employment led)	300	£3,840,000	29,646,439	27,386,070	25,125,700	22,865,332	20,604,963	18,344,593	16,084,224	13,823,856	11,563,486	9,283,560	7,001,669
19	Estate regeneration (small infill - houses)	20	£960,000	5,025,451	4,785,435	4,545,419	4,305,403	4,065,387	3,825,371	3,585,355	3,345,339	3,105,322	2,865,306	2,625,290
20	Estate regeneration (small infill - flats)	10	£960,000	1,617,890	1,530,629	1,443,369	1,356,108	1,268,847	1,181,587	1,094,326	1,007,066	919,806	832,544	745,284
21	Estate regeneration (large)	200	£19,200,000	22,264,592	20,694,572	19,124,551	17,554,531	15,984,512	14,414,492	12,844,472	11,274,452	9,704,432	8,134,412	6,560,621
22	Student housing	-	£1,440,000	7,806,650	7,626,028	7,445,407	7,264,785	7,084,164	6,903,542	6,722,920	6,542,299	6,361,677	6,181,056	6,000,434
23	Hotels	67	£960,000	4,881,161	4,688,616	4,496,071	4,303,527	4,110,982	3,918,437	3,725,893	3,533,348	3,340,803	3,148,259	2,955,714
24	Commercial	-	£2,880,000	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153
25	Storage	-	£960,000	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105
27	Carpet Right	242	£1,344,000	14,730,453	13,188,616	11,646,781	10,101,626	8,545,127	6,988,628	5,432,128	3,875,629	2,319,130	762,630	- 805,464
28	Lewisham Retail Park	536	£22,216,708	44,477,513	40,754,889	37,009,620	33,259,485	29,509,351	25,759,216	22,009,082	18,245,963	14,459,258	10,672,553	6,884,892
29	Convoys Wharf	3,514	£113,280,000	154,488,905	136,674,192	118,859,479	101,044,766	83,230,052	65,415,339	47,600,626	29,785,913	11,761,847	- 6,577,493	- 25,389,029
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	110,236,439	100,414,178	90,569,707	80,673,294	70,776,881	60,820,163	50,834,083	40,763,863	30,624,579	20,370,136	10,019,746
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	162,381,398	144,388,468	126,310,000	108,189,030	89,986,913	71,691,625	52,946,659	33,742,891	14,127,019	- 5,917,843	- 26,652,108
32	Lewisham Gateway	649	£62,716,658	56,504,169	52,605,329	48,706,488	44,807,648	40,908,807	37,009,966	33,111,126	29,212,285	25,313,444	21,389,015	17,457,490
33	Heathside and Lethbridge	443	£0	25,063,901	23,043,634	21,023,367	19,003,100	16,982,832	14,962,565	12,942,297	10,922,031	8,885,552	6,845,899	4,806,246
34	Creekside Village East, Thanet Wharf	393	£3,696,000	28,091,491	25,495,606	22,899,719	20,303,833	17,707,948	15,107,581	12,486,795	9,866,009	7,245,224	4,613,679	1,961,421
35	Conington Road Tescos Island Site	365	£1,440,000	22,162,151	20,076,790	17,991,429	15,894,800	13,791,415	11,688,030	9,584,646	7,481,262	5,364,859	3,237,667	1,110,476
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	53,224,577	49,283,431	45,342,286	41,401,141	37,445,654	33,476,343	29,507,031	25,537,721	21,568,410	17,586,681	13,579,295
37	Leigate Shopping Centre	393	£8,450,175	48,839,303	45,805,658	42,772,013	39,738,368	36,704,723	33,671,078	30,637,434	27,603,789	24,567,911	21,513,559	18,459,207
38	Hatcham Works	1,020	£40,788,551	77,490,018	71,423,707	65,357,396	59,280,155	53,169,037	47,057,921	40,946,803	34,818,459	28,651,717	22,484,974	16,276,587
39	Goodwood Road and New Cross Road	260	£6,930,645	29,264,640	27,223,614	25,182,588	23,141,562	21,100,536	19,059,510	17,018,484	14,977,458	12,936,432	10,895,406	8,854,016
40	New Cross Gate NDC scheme, Besson Street	324	£0	36,004,819	33,498,235	30,991,651	28,485,066	25,978,482	23,459,836	20,936,142	18,412,448	15,888,756	13,365,062	10,841,368
41	Plassy Island	636	£25,336,621	47,440,383	44,225,951	41,005,875	37,785,799	34,553,674	31,313,339	28,067,300	24,803,808	21,529,953	18,240,368	14,924,516
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	77,324,308	70,901,155	64,447,023	57,976,428	51,505,834	45,035,239	38,537,508	32,008,016	25,478,524	18,906,699	12,306,691
43	Wickes and Halfords	918	£17,582,068	59,976,153	54,501,270	49,026,386	43,551,501	38,072,970	32,548,378	27,023,786	21,499,195	15,918,152	10,333,982	4,702,278
44	Laurence House and Civic Centre	300	£19,651,569	17,995,184	16,073,295	14,151,408	12,221,021	10,280,816	8,340,610	6,400,405	4,460,199	2,519,993	579,787	- 1,385,505
45	Engate Street	299	£3,888,000	35,680,632	33,333,453	30,986,273	28,639,092	26,291,913	23,944,733	21,597,553	19,250,373	16,903,193	14,556,013	12,208,834
46	Lewisham Shopping Centre	1,186	£72,374,114	133,679,061	126,692,644	119,706,225	112,719,808	105,733,390	98,746,972	91,760,555	84,767,954	77,754,074	70,728,527	63,684,109
47	PLACE Ladywell	274	£10,566,393	32,657,942	30,507,014	28,356,087	26,205,160	24,054,232	21,903,305	19,752,377	17,601,450	15,450,523	13,299,595	11,148,668
48	Ravensbourne Retail Park	1,029	£31,129,477	105,812,439	98,853,829	91,895,219	84,919,386	77,920,870	70,922,354	63,923,838	56,925,321	49,896,134	42,845,502	35,3

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £7,930 psm

AH tenure

Rented 70%

Sh Own 5%

Frst Hms 25%

				Residual land values										
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	359,486	342,810	326,134	309,459	292,782	276,106	259,430	242,753	226,077	209,401	192,725
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,595,814	1,523,869	1,451,926	1,379,982	1,308,038	1,236,094	1,164,150	1,092,206	1,020,262	948,317	876,374
3	Small residential developments (flats, backland, infill etc)	5	£240,000	875,215	829,076	782,939	736,800	690,661	644,524	598,385	552,246	506,108	459,970	413,831
4	Small residential developments (houses, backland, infill etc)	11	£480,000	2,885,794	2,762,400	2,639,006	2,515,611	2,392,217	2,268,822	2,145,428	2,022,033	1,898,639	1,775,244	1,651,850
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,928,447	1,826,263	1,724,079	1,621,895	1,519,712	1,417,528	1,315,344	1,213,160	1,110,977	1,008,793	906,609
6	Small residential developments	25	£720,000	4,342,348	4,112,277	3,882,205	3,652,134	3,422,063	3,191,991	2,961,919	2,731,848	2,501,777	2,271,705	2,041,498
7	Residential development	50	£1,200,000	8,505,483	8,052,941	7,600,400	7,147,858	6,695,317	6,242,775	5,790,235	5,337,694	4,885,152	4,432,611	3,979,186
8	Small scale mixed use, local centres	5	£96,000	932,547	886,408	840,270	794,131	747,993	701,855	655,716	609,578	563,440	517,301	471,162
9	Small scale mixed use, local centres	5	£96,000	849,633	803,495	757,356	711,218	665,080	618,941	572,803	526,664	480,526	434,387	388,249
10	Small mixed use	25	£720,000	3,251,434	3,034,552	2,817,670	2,600,788	2,383,906	2,167,024	1,950,142	1,733,260	1,516,378	1,299,495	1,082,613
11	Small mixed use	30	£960,000	3,471,423	3,211,691	2,951,958	2,692,226	2,432,493	2,172,760	1,913,028	1,653,295	1,393,563	1,133,830	874,098
12	Mixed use	70	£1,440,000	7,855,134	7,268,891	6,682,648	6,096,405	5,510,162	4,923,919	4,337,675	3,751,432	3,165,189	2,578,947	1,992,704
13	Mixed use	150	£3,360,000	13,688,130	12,557,576	11,427,021	10,296,467	9,165,912	8,035,357	6,904,803	5,772,133	4,630,649	3,489,167	2,347,683
14	Mixed use incl community facility	118	£2,688,000	9,343,714	8,448,979	7,554,244	6,659,509	5,764,774	4,870,039	3,975,304	3,080,569	2,185,834	1,283,310	377,809
15	Mixed use incl health facility	60	£1,920,000	8,269,583	7,768,877	7,268,171	6,767,465	6,264,506	5,761,285	5,258,063	4,754,841	4,251,619	3,748,398	3,245,176
16	Mixed use incl leisure facility	150	£3,360,000	17,245,109	15,990,382	14,735,654	13,480,928	12,226,201	10,971,474	9,716,747	8,462,019	7,207,293	5,952,566	4,688,601
17	Mixed use	88	£2,016,000	9,792,669	9,085,120	8,377,571	7,670,022	6,962,473	6,254,924	5,546,486	4,833,399	4,120,310	3,407,223	2,694,135
18	Large mixed use (employment led)	300	£3,840,000	32,971,226	30,575,681	28,180,137	25,784,592	23,389,048	20,993,503	18,597,958	16,202,414	13,806,869	11,411,325	8,997,261
19	Estate regeneration (small infill - houses)	20	£960,000	5,346,786	5,090,703	4,834,620	4,578,538	4,322,455	4,066,372	3,810,289	3,554,206	3,298,123	3,042,041	2,785,958
20	Estate regeneration (small infill - flats)	10	£960,000	1,741,301	1,649,025	1,556,749	1,464,471	1,372,195	1,279,917	1,187,641	1,095,364	1,003,087	910,811	818,534
21	Estate regeneration (large)	200	£19,200,000	24,548,111	22,885,250	21,222,389	19,559,529	17,896,668	16,233,807	14,570,946	12,908,085	11,245,225	9,582,364	7,919,503
22	Student housing	-	£1,440,000	7,806,650	7,626,028	7,445,407	7,264,785	7,084,164	6,903,542	6,722,920	6,542,299	6,361,677	6,181,056	6,000,434
23	Hotels	67	£960,000	5,156,292	4,952,563	4,748,834	4,545,107	4,341,378	4,137,649	3,933,921	3,730,192	3,526,463	3,322,735	3,119,006
24	Commercial	-	£2,880,000	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153
25	Storage	-	£960,000	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105
27	Carpet Right	242	£1,344,000	17,003,683	15,369,425	13,735,166	12,100,907	10,466,649	8,820,585	7,170,581	5,520,575	3,870,571	2,220,566	570,561
28	Lewisham Retail Park	536	£22,216,708	49,788,495	45,849,902	41,911,310	37,969,975	34,001,640	30,033,304	26,064,968	22,096,631	18,120,471	14,112,996	10,105,520
29	Convoys Wharf	3,514	£113,280,000	180,864,969	161,975,952	143,086,936	124,197,919	105,308,903	86,419,885	67,530,869	48,641,853	29,752,836	10,650,766	- 8,846,746
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	124,375,549	113,978,309	103,581,068	93,183,828	82,726,602	72,249,749	61,735,789	51,163,082	40,513,293	29,776,027	18,902,872
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	188,136,003	169,102,663	150,062,122	130,987,777	111,810,731	92,584,544	73,245,391	53,430,023	33,092,224	12,308,581	- 9,030,596
32	Lewisham Gateway	649	£62,716,658	62,186,686	58,056,797	53,926,909	49,797,019	45,667,130	41,537,242	37,407,353	33,277,465	29,147,575	25,017,686	20,865,771
33	Heathside and Lethbridge	443	£0	27,987,851	25,848,705	23,709,559	21,570,413	19,431,267	17,292,121	15,152,975	13,013,829	10,874,683	8,721,173	6,561,249
34	Creekside Village East, Thanet Wharf	393	£3,696,000	31,931,600	29,187,686	26,435,275	23,682,865	20,930,453	18,178,043	15,425,632	12,650,719	9,871,565	7,092,412	4,300,770
35	Conington Road Tescos Island Site	365	£1,440,000	25,275,223	23,063,265	20,851,306	18,639,349	16,426,913	14,195,508	11,964,104	9,732,699	7,501,294	5,258,037	3,001,187
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	59,050,040	54,872,004	50,693,968	46,515,933	42,337,897	38,159,861	33,955,816	29,747,167	25,538,517	21,329,867	17,110,862
37	Leegate Shopping Centre	393	£8,450,175	53,239,505	50,026,968	46,814,431	43,601,893	40,389,356	37,176,819	33,964,282	30,751,745	27,539,208	24,326,671	21,096,142
38	Hatcham Works	1,020	£40,788,551	86,470,961	80,039,359	73,607,759	67,176,158	60,744,558	54,286,066	47,805,831	41,325,597	34,841,390	28,301,290	21,761,189
39	Goodwood Road and New Cross Road	260	£6,930,645	32,233,214	30,071,495	27,909,776	25,748,057	23,586,338	21,424,619	19,262,900	17,101,181	14,939,462	12,777,743	10,616,025
40	New Cross Gate NDC scheme, Besson Street	324	£0	39,640,535	36,986,139	34,331,744	31,677,348	29,022,953	26,368,557	23,712,140	21,039,146	18,366,153	15,693,160	13,020,166
41	Plassy Island	636	£25,336,621	52,506,409	49,097,572	45,688,733	42,275,584	38,847,353	35,419,122	31,976,803	28,526,203	25,059,828	21,583,277	18,078,840
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	86,833,542	80,023,611	73,213,681	66,403,751	59,549,995	52,688,570	45,827,145	38,957,109	32,032,296	25,107,484	18,140,093
43	Wickes and Halfords	918	£17,582,068	68,085,667	62,321,997	56,528,333	50,721,243	44,914,154	39,107,064	33,266,538	27,405,923	21,545,310	15,632,590	9,708,204
44	Laurence House and Civic Centre	300	£19,651,569	20,816,001	18,779,427	16,742,854	14,706,281	12,669,707	10,613,859	8,557,624	6,501,389	4,445,154	2,388,917	332,682
45	Engate Street	299	£3,888,000	39,085,670	36,608,516	34,122,540	31,636,563	29,150,586	26,664,609	24,178,633	21,692,655	19,206,678	16,720,702	14,234,725
46	Lewisham Shopping Centre	1,186	£72,374,114	143,940,117	136,536,447	129,132,777	121,729,107	114,325,437	106,921,766	99,518,096	92,114,426	84,710,756	77,287,807	69,822,627
47	PLACE Ladywell	274	£10,566,393	35,778,827	33,508,244	31,230,124	28,952,006	26,673,887	24,395,767	22,117,648	19,839,529	17,561,409	15,283,290	13,005,171
48	Ravensbourne Retail Park	1,029	£31,129,477	115,985,853	108,613,505	101,241,156	93,868,809	86,496,460	79,102,325	71,686,161	64,269,997	56,853,832	49,421,585	41,948,929
49	Lower Creekside LSIS	352	£5,280,000	36,799,959	33,941,385	31,082,811	28,224,238	25,365,664	22,507,091	19,643,548	16,760,527	13,877,507	10,994,486	8,111,466
50	Bell Green Gas Holders	277	£3,696,000	31,133,580	28,964,930	26,796,281	24,627,630	22,458,981	20,290,331	18,121,681	15,953,031	13,784,382	11,615,732	9,447,082
51	Bell Green Retail Park	2,219	£39,892,137	189,782,345	176,569,655	163,301,415	150,026,876	136,693,843	123,327,407	109,896,521	96,369,543	82,714,229	68,967,291	55,157,358
52	Sainsbury's Bell Green	1,818	£63,128,492	170,978,628	159,497,711	148,016,793	136,493,822	124,948,766	113,344,228	101,724,123	90,104,018	78,428,809	66,718,214	54,972,988
53	Stanton Square LSIS	283	£4,608,000	31,525,351	29,162,499	26,799,647	24,436,794	22,073,942	19,711,089	17,348,237	14,985,385	12,622,532	10,252,386	7,866,587
54	Worsley Bridge LSIS	245	£6,048,000	26,959,999	24,922,995	22,885,991	20,848,986	18,811,982	16,774,978	14,737,973	12,700,969	10,663,965	8,617,036	6,560,287
55	Homebase/Argos, Bromley Road	255	£12,086,585	33,337,266	31,224,691	29,104,543	26,984,395	24,864,248	22,744,100	20,623,953	18,503,806	16,383,658	14,263,511	12,143,364

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £8,200 psm

AH tenure

Rented 70%

Sh Own 5%

Frst Hms 25%

			Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	379,216	361,554	343,891	326,228	308,566	290,903	273,240	255,578	237,915	220,252	202,590
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,683,451	1,607,125	1,530,799	1,454,474	1,378,147	1,301,821	1,225,496	1,149,170	1,072,844	996,518	920,193
3	Small residential developments (flats, backland, infill etc)	5	£240,000	936,921	888,275	839,629	790,982	742,335	693,689	645,042	596,395	547,749	499,103	450,456
4	Small residential developments (houses, backland, infill etc)	11	£480,000	3,045,009	2,913,654	2,782,299	2,650,944	2,519,588	2,388,233	2,256,878	2,125,523	1,994,168	1,862,813	1,731,457
5	Small residential developments (flats - backland, infill etc)	11	£480,000	2,065,109	1,957,371	1,849,631	1,741,893	1,634,155	1,526,416	1,418,677	1,310,938	1,203,200	1,095,462	987,722
6	Small residential developments	25	£720,000	4,650,049	4,407,471	4,164,893	3,922,314	3,679,735	3,437,157	3,194,578	2,952,000	2,709,422	2,466,843	2,224,265
7	Residential development	50	£1,200,000	9,114,497	8,637,200	8,159,902	7,682,605	7,205,308	6,728,010	6,250,713	5,773,416	5,296,119	4,818,821	4,341,523
8	Small scale mixed use, local centres	5	£96,000	994,253	945,606	896,960	848,313	799,667	751,021	702,374	653,727	605,080	556,434	507,787
9	Small scale mixed use, local centres	5	£96,000	911,339	862,693	814,046	765,399	716,753	668,106	619,460	570,814	522,167	473,520	424,874
10	Small mixed use	25	£720,000	3,541,986	3,314,420	3,086,021	2,857,264	2,628,507	2,399,752	2,170,995	1,942,239	1,713,482	1,484,726	1,255,970
11	Small mixed use	30	£960,000	3,821,234	3,547,281	3,273,328	2,999,375	2,725,422	2,451,469	2,177,516	1,903,563	1,629,610	1,355,657	1,081,704
12	Mixed use	70	£1,440,000	8,649,700	8,031,154	7,412,609	6,794,063	6,175,518	5,556,972	4,938,427	4,319,881	3,701,335	3,082,789	2,464,244
13	Mixed use	150	£3,360,000	15,249,654	14,055,613	12,861,572	11,667,531	10,473,490	9,279,448	8,085,407	6,891,365	5,696,363	4,490,649	3,284,936
14	Mixed use incl community facility	118	£2,688,000	10,574,032	9,629,280	8,684,526	7,739,773	6,795,021	5,850,268	4,905,516	3,960,763	3,016,011	2,071,258	1,117,316
15	Mixed use incl health facility	60	£1,920,000	8,945,776	8,417,583	7,889,390	7,361,198	6,833,005	6,304,687	5,773,737	5,242,788	4,711,839	4,180,889	3,649,939
16	Mixed use incl leisure facility	150	£3,360,000	18,968,159	17,643,378	16,318,598	14,993,817	13,669,035	12,344,255	11,019,474	9,694,693	8,369,913	7,045,132	5,720,350
17	Mixed use	88	£2,016,000	10,755,109	10,008,434	9,261,758	8,515,084	7,768,409	7,021,735	6,275,059	5,528,384	4,776,445	4,023,819	3,271,193
18	Large mixed use (employment led)	300	£3,840,000	36,296,012	33,765,293	31,234,573	28,703,853	26,173,132	23,642,412	21,111,692	18,580,973	16,050,253	13,519,532	10,988,812
19	Estate regeneration (small infill - houses)	20	£960,000	5,668,122	5,395,972	5,123,823	4,851,673	4,579,524	4,307,374	4,035,224	3,763,074	3,490,924	3,218,775	2,946,625
20	Estate regeneration (small infill - flats)	10	£960,000	1,864,714	1,767,421	1,670,128	1,572,835	1,475,541	1,378,249	1,280,956	1,183,662	1,086,369	989,077	891,783
21	Estate regeneration (large)	200	£19,200,000	26,828,442	25,075,928	23,320,226	21,564,526	19,808,824	18,053,122	16,297,421	14,541,719	12,786,018	11,030,316	9,274,614
22	Student housing	-	£1,440,000	7,806,650	7,626,028	7,445,407	7,264,785	7,084,164	6,903,542	6,722,920	6,542,299	6,361,677	6,181,056	6,000,434
23	Hotels	67	£960,000	5,431,423	5,216,510	5,001,599	4,786,686	4,571,773	4,356,861	4,141,949	3,927,036	3,712,123	3,497,212	3,282,299
24	Commercial	-	£2,880,000	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153
25	Storage	-	£960,000	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105
27	Carpet Right	242	£1,344,000	19,276,913	17,550,232	15,823,551	14,096,871	12,370,190	10,643,509	8,909,033	7,165,523	5,422,012	3,678,501	1,934,991
28	Lewisham Retail Park	536	£22,216,708	55,099,477	50,944,916	46,790,355	42,635,793	38,481,231	34,307,391	30,120,853	25,934,317	21,747,779	17,553,440	13,325,194
29	Convoys Wharf	3,514	£113,280,000	207,241,033	187,277,713	167,314,393	147,351,072	127,387,753	107,424,432	87,461,112	67,497,792	47,534,472	27,571,152	7,345,867
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	138,416,856	127,512,975	116,570,220	105,598,000	94,625,779	83,619,030	72,561,737	61,478,161	50,318,826	39,075,622	27,725,032
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	213,716,743	193,749,675	173,728,704	153,640,550	133,552,395	113,320,281	93,051,083	72,637,907	51,699,968	30,172,762	8,136,193
32	Lewisham Gateway	649	£62,716,658	67,841,905	63,503,399	59,147,329	54,786,392	50,425,455	46,064,518	41,703,580	37,342,643	32,981,706	28,620,770	24,259,833
33	Heathside and Lethbridge	443	£0	30,911,801	28,653,776	26,395,752	24,137,726	21,879,702	19,621,677	17,363,652	15,105,628	12,847,603	10,589,579	8,316,252
34	Creekside Village East, Thanet Wharf	393	£3,696,000	35,741,388	32,854,076	29,966,762	27,061,896	24,152,960	21,244,024	18,335,088	15,426,153	12,497,908	9,560,385	6,622,864
35	Conington Road Tescos Island Site	365	£1,440,000	28,388,295	26,049,740	23,711,184	21,372,630	19,034,075	16,695,519	14,343,560	11,984,135	9,624,710	7,265,285	4,891,898
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	64,875,503	60,460,577	56,045,651	51,630,725	47,215,799	42,800,873	38,385,947	33,956,612	29,508,623	25,060,635	20,612,646
37	Leegate Shopping Centre	393	£8,450,175	57,639,706	54,248,276	50,856,848	47,465,418	44,073,989	40,682,560	37,291,131	33,899,701	30,508,273	27,116,843	23,725,414
38	Hatcham Works	1,020	£40,788,551	95,407,783	88,651,871	81,858,122	75,061,231	68,264,341	61,467,450	54,664,860	47,815,508	40,966,156	34,116,804	27,204,146
39	Goodwood Road and New Cross Road	260	£6,930,645	35,193,171	32,919,377	30,636,965	28,354,553	26,072,142	23,789,730	21,507,318	19,224,905	16,942,493	14,660,081	12,377,669
40	New Cross Gate NDC scheme, Besson Street	324	£0	43,276,252	40,474,045	37,671,838	34,869,630	32,067,423	29,265,216	26,463,008	23,660,801	20,843,550	18,021,257	15,198,964
41	Plassy Island	636	£25,336,621	57,538,549	53,941,874	50,342,427	46,727,423	43,112,419	39,492,596	35,856,210	32,219,739	28,558,873	24,890,855	21,202,371
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	96,342,775	89,146,067	81,949,360	74,752,652	67,555,945	60,341,900	53,089,646	45,837,390	38,585,136	31,265,934	23,945,801
43	Wickes and Halfords	918	£17,582,068	76,168,515	70,076,085	63,983,654	57,890,986	51,751,691	45,612,395	39,473,099	33,312,652	27,116,016	20,919,379	14,666,596
44	Laurence House and Civic Centre	300	£19,651,569	23,636,818	21,485,559	19,334,300	17,183,041	15,031,782	12,880,523	10,714,843	8,542,578	6,370,313	4,198,049	2,025,784
45	Engate Street	299	£3,888,000	42,470,169	39,858,837	37,247,507	34,634,032	32,009,259	29,384,486	26,759,712	24,134,938	21,510,164	18,885,390	16,260,616
46	Lewisham Shopping Centre	1,186	£72,374,114	154,152,980	146,353,557	138,554,133	130,738,406	122,917,484	115,096,561	107,275,638	99,454,715	91,633,793	83,801,365	75,950,331
47	PLACE Ladywell	274	£10,566,393	38,880,341	36,487,348	34,094,356	31,698,851	29,293,540	26,888,229	24,482,918	22,077,606	19,672,295	17,266,984	14,861,674
48	Ravensbourne Retail Park	1,029	£31,129,477	126,159,266	118,373,180	110,587,095	102							

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £8,475 psm

AH tenure

Rented 70%

Sh Own 5%

Frst Hms 25%

			Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	399,312	380,644	361,977	343,310	324,642	305,975	287,307	268,640	249,973	231,305	212,638
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,772,711	1,691,922	1,611,133	1,530,344	1,449,555	1,368,767	1,287,977	1,207,189	1,126,400	1,045,611	964,822
3	Small residential developments (flats, backland, infill etc)	5	£240,000	999,770	948,569	897,368	846,167	794,965	743,765	692,564	641,362	590,161	538,960	487,759
4	Small residential developments (houses, backland, infill etc)	11	£480,000	3,207,172	3,067,709	2,928,246	2,788,783	2,649,319	2,509,855	2,370,392	2,230,928	2,091,466	1,952,002	1,812,539
5	Small residential developments (flats - backland, infill etc)	11	£480,000	2,204,302	2,090,906	1,977,509	1,864,113	1,750,716	1,637,320	1,523,923	1,410,527	1,297,132	1,183,735	1,070,339
6	Small residential developments	25	£720,000	4,963,448	4,708,131	4,452,815	4,197,497	3,942,180	3,686,863	3,431,546	3,176,229	2,920,912	2,665,595	2,410,278
7	Residential development	50	£1,200,000	9,734,788	9,231,295	8,727,802	8,224,308	7,720,815	7,217,321	6,713,828	6,210,334	5,706,840	5,203,347	4,699,853
8	Small scale mixed use, local centres	5	£96,000	1,057,101	1,005,901	954,700	903,499	852,297	801,096	749,895	698,694	647,493	596,292	545,090
9	Small scale mixed use, local centres	5	£96,000	974,188	922,987	871,785	820,585	769,384	718,182	666,981	615,780	564,579	513,378	462,177
10	Small mixed use	25	£720,000	3,836,950	3,597,395	3,357,840	3,118,287	2,877,639	2,636,789	2,395,938	2,155,088	1,914,238	1,673,386	1,432,536
11	Small mixed use	30	£960,000	4,177,524	3,889,088	3,600,651	3,312,213	3,023,777	2,735,340	2,446,904	2,158,466	1,870,030	1,581,593	1,293,156
12	Mixed use	70	£1,440,000	9,458,980	8,807,534	8,156,088	7,504,641	6,853,195	6,201,749	5,550,302	4,898,857	4,247,410	3,595,964	2,944,517
13	Mixed use	150	£3,360,000	16,840,096	15,581,391	14,322,688	13,063,985	11,805,281	10,546,577	9,287,874	8,029,171	6,770,466	5,510,678	4,239,544
14	Mixed use incl community facility	118	£2,688,000	11,827,134	10,831,437	9,835,741	8,840,044	7,844,348	6,848,650	5,852,953	4,857,257	3,861,560	2,865,864	1,870,167
15	Mixed use incl health facility	60	£1,920,000	9,634,490	9,078,302	8,522,114	7,965,925	7,409,736	6,853,549	6,297,360	5,739,771	5,180,580	4,621,389	4,062,197
16	Mixed use incl leisure facility	150	£3,360,000	20,723,118	19,326,986	17,930,854	16,534,722	15,138,590	13,742,458	12,346,326	10,950,194	9,554,062	8,157,930	6,761,798
17	Mixed use	88	£2,016,000	11,735,370	10,948,845	10,162,320	9,375,795	8,589,270	7,802,745	7,016,219	6,229,694	5,443,169	4,651,834	3,858,937
18	Large mixed use (employment led)	300	£3,840,000	39,682,370	37,013,971	34,345,572	31,677,173	29,008,775	26,340,376	23,671,977	21,003,578	18,335,179	15,666,781	12,998,382
19	Estate regeneration (small infill - houses)	20	£960,000	5,995,408	5,706,894	5,418,380	5,129,866	4,841,352	4,552,838	4,264,324	3,975,810	3,687,296	3,398,782	3,110,269
20	Estate regeneration (small infill - flats)	10	£960,000	1,990,412	1,888,009	1,785,608	1,683,205	1,580,802	1,478,401	1,375,998	1,273,596	1,171,194	1,068,792	966,389
21	Estate regeneration (large)	200	£19,200,000	29,134,245	27,293,800	25,453,355	23,606,651	21,756,390	19,906,129	18,055,867	16,205,605	14,355,343	12,505,082	10,654,821
22	Student housing	-	£1,440,000	7,806,650	7,626,028	7,445,407	7,264,785	7,084,164	6,903,542	6,722,920	6,542,299	6,361,677	6,181,056	6,000,434
23	Hotels	67	£960,000	5,711,649	5,485,346	5,259,042	5,032,738	4,806,436	4,580,132	4,353,829	4,127,525	3,901,222	3,674,919	3,448,615
24	Commercial	-	£2,880,000	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153
25	Storage	-	£960,000	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105
27	Carpet Right	242	£1,344,000	21,592,240	19,771,426	17,950,611	16,129,796	14,308,981	12,488,166	10,667,351	8,840,931	7,002,183	5,163,437	3,324,689
28	Lewisham Retail Park	536	£22,216,708	60,508,811	56,134,281	51,759,751	47,385,220	43,010,690	38,636,160	34,251,848	29,843,069	25,434,289	21,025,510	16,604,491
29	Convoys Wharf	3,514	£113,280,000	234,105,542	213,048,025	191,990,506	170,932,988	149,875,470	128,817,951	107,760,434	86,702,915	65,645,398	44,587,879	23,495,358
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	152,700,673	141,215,997	129,731,321	118,242,063	106,684,215	95,126,368	83,550,371	71,901,889	60,227,436	48,470,610	36,611,105
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	239,771,201	218,744,727	197,718,254	176,678,390	155,523,223	134,368,055	113,081,209	91,733,524	70,201,066	48,075,836	25,239,642
32	Lewisham Gateway	649	£62,716,658	73,579,738	69,007,964	64,436,191	59,864,417	55,271,896	50,675,631	46,079,368	41,483,105	36,886,840	32,290,577	27,694,313
33	Heathside and Lethbridge	443	£0	33,889,898	31,510,792	29,131,688	26,752,583	24,373,479	21,994,373	19,615,268	17,236,164	14,857,059	12,477,954	10,098,849
34	Creekside Village East, Thanet Wharf	393	£3,696,000	39,621,729	36,576,623	33,531,517	30,486,412	27,435,142	24,366,783	21,298,423	18,230,063	15,161,704	12,074,063	8,975,240
35	Conington Road Tescos Island Site	365	£1,440,000	31,559,017	29,091,520	26,624,024	24,156,527	21,689,031	19,221,534	16,754,037	14,277,265	11,787,450	9,297,633	6,807,816
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	70,786,739	66,152,642	61,496,439	56,840,235	52,184,032	47,527,829	42,871,625	38,215,422	33,552,251	28,860,491	24,168,731
37	Leegate Shopping Centre	393	£8,450,175	62,121,392	58,547,758	54,974,124	51,400,490	47,826,856	44,253,222	40,679,588	37,105,954	33,532,320	29,958,686	26,385,051
38	Hatcham Works	1,020	£40,788,551	104,470,591	97,346,107	90,221,624	83,092,325	75,923,379	68,754,434	61,585,489	54,416,544	47,200,298	39,974,992	32,747,899
39	Goodwood Road and New Cross Road	260	£6,930,645	38,190,713	35,798,136	33,405,558	31,009,318	28,603,978	26,198,637	23,793,297	21,387,957	18,982,617	16,577,277	14,171,937
40	New Cross Gate NDC scheme, Besson Street	324	£0	46,979,298	44,026,541	41,073,785	38,121,028	35,168,273	32,215,516	29,262,760	26,310,003	23,357,247	20,392,468	17,418,110
41	Plassy Island	636	£25,336,621	62,642,256	58,847,444	55,042,690	51,237,936	47,432,323	43,607,336	39,782,347	35,944,711	32,096,315	28,231,624	24,354,196
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	105,957,889	98,414,318	90,846,810	83,256,162	75,665,515	68,074,867	60,484,219	52,836,314	45,185,991	37,535,668	29,815,658
43	Wickes and Halfords	918	£17,582,068	84,401,047	77,973,767	71,546,487	65,119,207	58,691,927	52,238,196	45,760,542	39,282,889	32,789,883	26,251,002	19,712,121
44	Laurence House and Civic Centre	300	£19,651,569	26,509,873	24,241,805	21,973,736	19,705,667	17,437,599	15,169,530	12,901,462	10,621,568	8,331,125	6,040,682	3,750,238
45	Engate Street	299	£3,888,000	45,917,344	43,165,878	40,414,414	37,662,949	34,911,484	32,154,730	29,388,588	26,622,448	23,856,306	21,090,166	18,324,024
46	Lewisham Shopping Centre	1,186	£72,374,114	164,528,770	156,307,472	148,086,175	139,864,877	131,643,581	123,422,284	115,176,838	106,930,936	98,685,033	90,427,627	82,151,613
47	PLACE Ladywell	274	£10,566,393	42,039,290	39,517,881	36,996,472	34,475,062	31,953,653	29,426,848	26,891,989	24,357,130	21,822,272	19,287,414	16,752,556
48	Ravensbourne Retail Park	1,029	£31,129											

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £8,750 psm

AH tenure

Rented 70%

Sh Own 5%

Frst Hms 25%

				Residual land values										
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	415,679	396,193	376,708	357,222	337,736	318,250	298,765	279,278	259,793	240,307	220,822
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,845,413	1,760,989	1,676,565	1,592,141	1,507,717	1,423,294	1,338,869	1,254,445	1,170,022	1,085,597	1,001,174
3	Small residential developments (flats, backland, infill etc)	5	£240,000	1,048,513	995,273	942,032	888,792	835,551	782,311	729,070	675,831	622,590	569,349	516,109
4	Small residential developments (houses, backland, infill etc)	11	£480,000	3,339,255	3,193,188	3,047,120	2,901,052	2,754,986	2,608,918	2,462,850	2,316,782	2,170,715	2,024,648	1,878,580
5	Small residential developments (flats - backland, infill etc)	11	£480,000	2,312,253	2,194,068	2,075,882	1,957,697	1,839,512	1,721,327	1,603,141	1,484,956	1,366,771	1,248,586	1,130,399
6	Small residential developments	25	£720,000	5,206,505	4,939,900	4,673,295	4,406,690	4,140,086	3,873,481	3,606,875	3,340,271	3,073,666	2,807,061	2,540,456
7	Residential development	50	£1,200,000	10,214,492	9,687,013	9,159,535	8,632,055	8,104,577	7,577,098	7,049,620	6,522,141	5,994,662	5,467,184	4,939,704
8	Small scale mixed use, local centres	5	£96,000	1,105,844	1,052,604	999,363	946,124	892,883	839,643	786,402	733,162	679,921	626,680	573,441
9	Small scale mixed use, local centres	5	£96,000	1,022,931	969,690	916,450	863,209	809,969	756,729	703,489	650,248	597,008	543,767	490,526
10	Small mixed use	25	£720,000	4,061,571	3,813,545	3,565,518	3,317,491	3,069,465	2,820,323	2,570,945	2,321,567	2,072,189	1,822,811	1,573,433
11	Small mixed use	30	£960,000	4,447,519	4,149,732	3,851,083	3,552,434	3,253,785	2,955,136	2,656,487	2,357,838	2,059,189	1,760,541	1,461,891
12	Mixed use	70	£1,440,000	10,070,196	9,397,761	8,723,212	8,048,663	7,374,113	6,699,564	6,025,014	5,350,465	4,675,915	4,001,365	3,326,816
13	Mixed use	150	£3,360,000	18,017,708	16,714,984	15,412,259	14,109,535	12,806,811	11,504,086	10,201,361	8,898,636	7,595,912	6,293,187	4,984,818
14	Mixed use incl community facility	118	£2,688,000	12,747,373	11,717,375	10,687,378	9,657,380	8,627,383	7,597,385	6,567,388	5,537,390	4,507,393	3,477,395	2,447,398
15	Mixed use incl health facility	60	£1,920,000	10,157,353	9,581,460	9,005,569	8,429,678	7,853,787	7,277,896	6,702,004	6,126,112	5,548,402	4,969,379	4,390,357
16	Mixed use incl leisure facility	150	£3,360,000	22,053,772	20,601,801	19,143,108	17,683,292	16,223,476	14,763,660	13,303,844	11,844,028	10,384,213	8,924,397	7,464,581
17	Mixed use	88	£2,016,000	12,469,997	11,655,903	10,841,810	10,027,716	9,213,621	8,399,528	7,585,434	6,771,341	5,957,247	5,142,837	4,322,125
18	Large mixed use (employment led)	300	£3,840,000	42,231,720	39,460,277	36,676,102	33,891,928	31,107,754	28,323,580	25,539,405	22,755,231	19,971,056	17,186,882	14,402,708
19	Estate regeneration (small infill - houses)	20	£960,000	6,255,190	5,953,687	5,652,184	5,350,681	5,049,178	4,747,675	4,446,172	4,144,669	3,843,165	3,541,662	3,240,160
20	Estate regeneration (small infill - flats)	10	£960,000	2,087,896	1,981,416	1,874,935	1,768,454	1,661,974	1,555,493	1,449,012	1,342,531	1,236,051	1,129,570	1,023,089
21	Estate regeneration (large)	200	£19,200,000	30,897,289	28,977,092	27,056,894	25,136,696	23,210,555	21,279,993	19,349,430	17,418,867	15,488,304	13,557,742	11,627,179
22	Student housing	-	£1,440,000	7,806,650	7,626,028	7,445,407	7,264,785	7,084,164	6,903,542	6,722,920	6,542,299	6,361,677	6,181,056	6,000,434
23	Hotels	67	£960,000	5,924,392	5,690,073	5,455,752	5,221,432	4,987,111	4,752,792	4,518,471	4,284,151	4,049,831	3,815,511	3,581,190
24	Commercial	-	£2,880,000	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153
25	Storage	-	£960,000	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105
27	Carpet Right	242	£1,344,000	23,242,191	21,360,511	19,478,831	17,597,151	15,715,471	13,833,791	11,952,111	10,070,431	8,177,480	6,277,235	4,376,990
28	Lewisham Retail Park	536	£22,216,708	64,506,232	59,982,329	55,458,425	50,934,522	46,410,619	41,886,716	37,362,812	32,821,091	28,261,664	23,702,237	19,142,810
29	Convoys Wharf	3,514	£113,280,000	252,134,289	230,424,361	208,714,433	187,004,505	165,294,577	143,584,649	121,874,721	100,164,793	78,454,865	56,744,937	35,035,009
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	163,016,854	151,149,764	139,282,673	127,415,583	115,523,625	103,581,338	91,639,052	79,646,864	67,611,230	55,505,570	43,326,656
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	257,950,843	236,269,978	214,577,246	192,884,516	171,114,677	149,291,207	127,414,315	105,434,282	83,324,507	60,887,995	37,735,214
32	Lewisham Gateway	649	£62,716,658	77,771,951	73,044,191	68,316,429	63,588,669	58,860,908	54,111,127	49,357,911	44,604,695	39,851,479	35,098,264	30,345,048
33	Heathside and Lethbridge	443	£0	36,119,132	33,656,390	31,193,648	28,730,907	26,268,165	23,805,423	21,342,681	18,879,939	16,417,197	13,954,455	11,491,714
34	Creekside Village East, Thanet Wharf	393	£3,696,000	42,497,649	39,344,972	36,192,295	33,039,616	29,886,939	26,725,565	23,548,714	20,371,863	17,195,012	14,018,161	10,811,092
35	Conington Road Tescos Island Site	365	£1,440,000	33,810,559	31,275,281	28,724,002	26,172,723	23,621,444	21,070,165	18,518,887	15,967,607	13,400,613	10,826,203	8,251,794
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	75,154,225	70,359,274	65,564,321	60,744,285	55,923,596	51,102,907	46,282,218	41,461,529	36,640,840	31,803,684	26,946,032
37	Leegate Shopping Centre	393	£8,450,175	65,539,819	61,814,490	58,089,160	54,363,831	50,638,502	46,913,173	43,187,844	39,462,515	35,737,186	32,011,857	28,286,527
38	Hatcham Works	1,020	£40,788,551	110,976,787	103,611,564	96,246,340	88,881,116	81,508,187	74,096,827	66,685,467	59,274,107	51,856,750	44,386,967	36,917,183
39	Goodwood Road and New Cross Road	260	£6,930,645	40,482,673	37,986,416	35,490,158	32,993,902	30,494,391	27,984,661	25,474,929	22,965,198	20,455,466	17,945,735	15,436,003
40	New Cross Gate NDC scheme, Besson Street	324	£0	49,803,812	46,723,314	43,642,815	40,562,317	37,481,818	34,401,319	31,320,821	28,240,322	25,159,824	22,079,325	18,978,612
41	Plassy Island	636	£25,336,621	66,368,323	62,412,772	58,455,106	54,481,383	50,507,662	46,533,809	42,538,666	38,543,521	34,531,393	30,511,530	26,466,643
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	112,846,803	105,048,331	97,249,859	89,426,162	81,578,840	73,731,517	65,884,195	58,025,536	50,116,353	42,207,171	34,273,737
43	Wickes and Halfords	918	£17,582,068	90,276,793	83,654,614	77,009,160	70,363,707	63,718,254	57,072,801	50,391,412	43,693,729	36,996,045	30,262,613	23,501,488
44	Laurence House and Civic Centre	300	£19,651,569	28,557,272	26,213,677	23,870,082	21,526,487	19,182,892	16,839,296	14,495,701	12,152,106	9,789,532	7,422,778	5,056,024
45	Engate Street	299	£3,888,000	48,553,096	45,682,400	42,811,705	39,941,009	37,070,313	34,199,618	31,322,465	28,436,273	25,550,083	22,663,891	19,777,701
46	Lewisham Shopping Centre	1,186	£72,374,114	172,002,801	163,515,596	155,016,941	146,518,286	138,019,629	129,520,974	121,022,318	112,501,871	103,977,550	95,453,229	86,907,742
47	PLACE Ladywell	274	£10,566,393	44,454,662	41,823,991	39,193,321	36,562,649	33,931,978	31,301,308	28,664,170	26,019,299	23,374,429	20,729,558	18,084,686
48	Ravensbourne Retail Park	1,029	£31,129,477	144,179,259	135,660,773	127,142,286	118,623,800	110,067,955	101,509,014	92,950,074	84,391,133	75,832,192	67,232,505	58,619,181
49	Lower Creekside LSIS	352	£5,280,000	47,745,952	44,428,476	41,111,002	37,793,526	34,476,052	31,158,576	27,841,102	24,523,627	21,206,152	17,882,094	14,535,287
50	Bell Green Gas Holders	277	£3,696,000	39,377,781	36,893,060	34,408,338	31,917,143	29,419,067	26,920,992	24,422,915	21,924,839	19,426,763	16,928,686	14,430,610
51	Bell Green Retail Park	2,219	£39,892,137	239,416,673	224,299,609	209,169,171	194,038,734	178,866,377	163,672,680	148,438,250	133,169,151	117,813,413	102,376,140	86,806,646
52	Sainsbury's Bell Green	1,818	£63,128,492	214,231,459	201,134,942	188,038,427	174,890,067	161,739,606	148,569,020	135,352,362	122,099,916	108,796,005	95,409,495	82,022,985
53	Stanton Square LSIS	283	£4,608,000	40,554,233	37,818,044	35,076,393	32,334,743	29,593,092	26,851,441	24,109,791	21,368,140	18,626,490	15,884,839	13,143,189
54	Worsley Bridge LSIS	245	£6,048,000	34,781,159	32,416,311	30,051,372	27,686,433	25,321,494	22,956,554	20,591,615	18,226,676	15,861,737	13,496,798	11,131,858
55	Homebase/Argos, Bromley Road	255	£12,086,585	41,411,492	38,963,240	36,514,987	34,066,735	31,618,483	29,170,231	26,716,519	24,255,052	21,793,585	19,332,117	16,870,650

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £9,030 psm

AH tenure

Rented 70%

Sh Own 5%

Frst Hms 25%

			Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	436,140	415,631	395,122	374,613	354,104	333,595	313,087	292,578	272,069	251,560	231,051
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,936,296	1,847,328	1,758,360	1,669,392	1,580,423	1,491,455	1,402,488	1,313,519	1,224,551	1,135,583	1,046,615
3	Small residential developments (flats, backland, infill etc)	5	£240,000	1,112,504	1,056,064	999,624	943,184	886,745	830,305	773,865	717,425	660,985	604,545	548,105
4	Small residential developments (houses, backland, infill etc)	11	£480,000	3,504,367	3,350,044	3,195,721	3,041,397	2,887,074	2,732,752	2,578,428	2,424,105	2,269,782	2,115,459	1,961,136
5	Small residential developments (flats - backland, infill etc)	11	£480,000	2,453,977	2,328,705	2,203,433	2,078,162	1,952,890	1,827,619	1,702,347	1,577,076	1,451,804	1,326,533	1,201,261
6	Small residential developments	25	£720,000	5,525,602	5,243,042	4,960,482	4,677,923	4,395,363	4,112,803	3,830,244	3,547,684	3,265,124	2,982,565	2,700,005
7	Residential development	50	£1,200,000	10,846,061	10,287,005	9,727,948	9,168,890	8,609,833	8,050,776	7,491,719	6,932,662	6,373,604	5,814,547	5,255,490
8	Small scale mixed use, local centres	5	£96,000	1,169,836	1,113,396	1,056,956	1,000,516	944,076	887,636	831,196	774,756	718,317	661,877	605,437
9	Small scale mixed use, local centres	5	£96,000	1,086,922	1,030,482	974,043	917,602	861,162	804,722	748,282	691,842	635,402	578,962	522,523
10	Small mixed use	25	£720,000	4,361,898	4,101,664	3,841,430	3,581,196	3,320,962	3,060,728	2,799,979	2,538,286	2,276,595	2,014,902	1,753,210
11	Small mixed use	30	£960,000	4,807,182	4,495,533	4,183,883	3,870,960	3,557,564	3,244,168	2,930,772	2,617,376	2,303,979	1,990,583	1,677,187
12	Mixed use	70	£1,440,000	10,887,123	10,183,013	9,478,904	8,772,160	8,064,112	7,356,064	6,648,015	5,939,967	5,231,918	4,523,869	3,815,821
13	Mixed use	150	£3,360,000	19,637,067	18,268,504	16,899,941	15,531,379	14,162,816	12,794,254	11,425,691	10,057,128	8,688,565	7,320,004	5,951,441
14	Mixed use incl community facility	118	£2,688,000	14,023,259	12,941,391	11,859,523	10,777,655	9,695,788	8,613,920	7,532,052	6,450,185	5,368,317	4,286,449	3,204,581
15	Mixed use incl health facility	60	£1,920,000	10,858,588	10,254,193	9,649,797	9,045,401	8,441,005	7,836,608	7,232,213	6,627,816	6,023,420	5,417,888	4,810,111
16	Mixed use incl leisure facility	150	£3,360,000	23,825,270	22,284,725	20,744,180	19,202,128	17,652,970	16,103,811	14,554,652	13,005,492	11,456,333	9,907,174	8,358,015
17	Mixed use	88	£2,016,000	13,468,082	12,613,414	11,758,745	10,904,077	10,049,407	9,194,739	8,340,070	7,485,402	6,630,733	5,776,064	4,920,555
18	Large mixed use (employment led)	300	£3,840,000	45,649,992	42,709,622	39,769,253	36,822,666	33,866,095	30,909,525	27,952,954	24,996,384	22,039,813	19,083,241	16,126,671
19	Estate regeneration (small infill - houses)	20	£960,000	6,588,426	6,270,262	5,952,097	5,633,933	5,315,767	4,997,602	4,679,438	4,361,273	4,043,107	3,724,943	3,406,778
20	Estate regeneration (small infill - flats)	10	£960,000	2,215,879	2,103,000	1,990,120	1,877,240	1,764,360	1,651,481	1,538,601	1,425,720	1,312,840	1,199,961	1,087,081
21	Estate regeneration (large)	200	£19,200,000	33,245,016	31,207,432	29,169,848	27,132,264	25,094,680	23,056,062	21,007,095	18,958,128	16,909,160	14,860,193	12,811,226
22	Student housing	-	£1,440,000	7,806,650	7,626,028	7,445,407	7,264,785	7,084,164	6,903,542	6,722,920	6,542,299	6,361,677	6,181,056	6,000,434
23	Hotels	67	£960,000	6,209,714	5,963,795	5,717,877	5,471,958	5,226,041	4,980,122	4,734,204	4,488,286	4,242,368	3,996,411	3,750,242
24	Commercial	-	£2,880,000	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153	- 213,153
25	Storage	-	£960,000	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140	606,140
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105
27	Carpet Right	242	£1,344,000	25,599,615	23,622,089	21,644,564	19,667,038	17,689,513	15,711,987	13,734,462	11,756,936	9,779,411	7,789,169	5,791,955
28	Lewisham Retail Park	536	£22,216,708	69,975,265	65,254,626	60,518,175	55,770,303	51,022,431	46,274,561	41,526,689	36,778,818	32,015,203	27,229,493	22,443,783
29	Convoys Wharf	3,514	£113,280,000	279,348,312	256,663,224	233,839,204	211,015,182	188,191,162	165,367,141	142,543,121	119,719,101	96,895,080	74,071,060	51,247,040
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	177,506,016	165,101,931	152,643,485	140,185,038	127,726,592	115,262,743	102,724,182	90,185,620	77,595,781	64,958,209	52,230,235
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	284,315,888	261,656,490	238,948,088	216,176,690	193,405,291	170,575,093	147,665,211	124,696,670	101,621,448	78,383,438	54,655,459
32	Lewisham Gateway	649	£62,716,658	83,614,108	78,648,838	73,683,569	68,718,300	63,753,029	58,787,760	53,813,258	48,820,437	43,827,615	38,834,794	33,841,973
33	Heathside and Lethbridge	443	£0	39,128,504	36,556,799	33,979,329	31,393,305	28,807,282	26,221,259	23,635,235	21,049,212	18,463,188	15,877,165	13,291,141
34	Creekside Village East, Thanet Wharf	393	£3,696,000	46,448,543	43,135,202	39,821,863	36,508,524	33,195,185	29,881,846	26,565,928	23,226,755	19,887,582	16,548,408	13,206,239
35	Conington Road Tescos Island Site	365	£1,440,000	37,008,475	34,343,747	31,679,019	29,007,237	26,324,673	23,642,107	20,959,543	18,276,979	15,594,414	12,895,502	10,188,331
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	81,143,064	76,104,608	71,066,152	66,027,696	60,982,160	55,915,807	50,849,454	45,783,101	40,716,748	35,650,395	30,566,772
37	Leegate Shopping Centre	393	£8,450,175	70,090,663	66,149,502	62,196,015	58,242,527	54,289,039	50,335,552	46,382,064	42,428,577	38,475,089	34,521,601	30,568,113
38	Hatcham Works	1,020	£40,788,551	120,204,374	112,463,877	104,723,381	96,982,885	89,242,390	81,501,893	73,726,122	65,935,943	58,145,764	50,351,667	42,499,096
39	Goodwood Road and New Cross Road	260	£6,930,645	43,534,716	40,885,857	38,236,998	35,588,139	32,939,279	30,290,420	27,629,894	24,966,237	22,302,579	19,638,922	16,975,264
40	New Cross Gate NDC scheme, Besson Street	324	£0	53,574,185	50,305,168	47,036,151	43,767,134	40,498,117	37,229,099	33,960,082	30,691,065	27,422,048	24,153,031	20,882,508
41	Plassy Island	636	£25,336,621	71,527,160	67,317,174	63,103,496	58,889,820	54,672,961	50,438,907	46,204,853	41,958,398	37,700,571	33,428,547	29,143,501
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	122,617,189	114,421,370	106,225,550	98,029,730	89,833,911	81,587,432	73,339,007	65,090,582	56,837,225	48,522,737	40,208,248
43	Wickes and Halfords	918	£17,582,068	98,581,621	91,639,599	84,697,578	77,723,109	70,736,718	63,750,328	56,763,937	49,750,978	42,708,784	35,666,592	28,581,582
44	Laurence House and Civic Centre	300	£19,651,569	31,482,565	29,020,036	26,557,508	24,094,979	21,632,451	19,169,922	16,707,394	14,244,865	11,782,337	9,298,914	6,811,832
45	Engate Street	299	£3,888,000	52,062,947	49,016,758	45,970,570	42,924,382	39,878,194	36,832,005	33,785,817	30,737,469	27,674,263	24,611,056	21,547,850
46	Lewisham Shopping Centre	1,186	£72,374,114	182,502,004	173,592,254	164,682,504	155,772,754	146,863,004	137,937,693	129,009,493	120,081,293	111,153,094	102,199,968	93,221,774
47	PLACE Ladywell	274	£10,566,393	47,671,047	44,879,557	42,088,067	39,296,576	36,505,086	33,713,596	30,922,106	28			

Appendix 6 - Appraisal results (with growth)

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £6,845 psm

AH tenure

Rented 70%

LLR 5% Frst Hms 25%

			Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	321,793	307,396	293,000	278,604	264,207	249,810	235,414	221,017	206,621	192,225	177,828
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,428,384	1,366,833	1,305,283	1,243,732	1,182,181	1,120,630	1,059,080	997,529	935,979	874,428	812,877
3	Small residential developments (flats, backland, infill etc)	5	£240,000	732,731	691,804	650,877	609,950	569,024	528,097	487,170	446,244	405,317	364,391	323,465
4	Small residential developments (houses, backland, infill etc)	11	£480,000	2,581,616	2,473,284	2,364,952	2,256,620	2,148,289	2,039,957	1,931,625	1,823,293	1,714,961	1,606,629	1,498,298
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,612,883	1,522,241	1,431,600	1,340,959	1,250,318	1,159,677	1,069,036	978,395	887,753	797,113	706,471
6	Small residential developments	25	£720,000	3,631,841	3,427,758	3,223,676	3,019,593	2,815,044	2,610,118	2,405,193	2,200,267	1,995,343	1,790,418	1,585,492
7	Residential development	50	£1,200,000	7,090,430	6,689,656	6,288,882	5,887,959	5,485,545	5,083,130	4,680,716	4,278,301	3,875,886	3,473,472	3,071,056
8	Small scale mixed use, local centres	5	£96,000	780,330	739,403	698,476	657,550	616,623	575,696	534,770	493,844	452,917	411,991	371,064
9	Small scale mixed use, local centres	5	£96,000	699,774	658,847	617,921	576,994	536,067	495,141	454,214	413,287	372,361	331,434	290,507
10	Small mixed use	25	£720,000	2,423,970	2,231,847	2,039,725	1,847,601	1,655,479	1,463,357	1,271,233	1,079,111	886,988	694,865	502,742
11	Small mixed use	30	£960,000	2,482,844	2,252,762	2,022,680	1,792,600	1,562,518	1,332,436	1,102,355	872,273	642,191	412,110	182,028
12	Mixed use	70	£1,440,000	5,574,918	5,056,455	4,537,993	4,019,530	3,501,066	2,982,603	2,464,140	1,945,677	1,427,214	905,636	381,069
13	Mixed use	150	£3,360,000	9,110,211	8,114,917	7,114,471	6,110,101	5,105,730	4,101,359	3,096,988	2,092,617	1,088,246	83,875	- 938,462
14	Mixed use incl community facility	118	£2,688,000	5,416,560	4,627,700	3,838,840	3,049,979	2,258,849	1,460,733	662,617	- 137,418	- 946,829	- 1,756,239	- 2,565,651
15	Mixed use incl health facility	60	£1,920,000	6,429,736	5,984,695	5,539,655	5,094,614	4,649,574	4,204,533	3,759,493	3,314,452	2,869,412	2,424,372	1,979,331
16	Mixed use incl leisure facility	150	£3,360,000	12,036,361	10,930,948	9,825,536	8,720,124	7,614,712	6,501,131	5,385,601	4,270,071	3,154,541	2,039,012	923,481
17	Mixed use	88	£2,016,000	6,996,330	6,366,543	5,736,757	5,106,970	4,477,184	3,847,398	3,217,612	2,587,825	1,958,039	1,328,252	698,466
18	Large mixed use (employment led)	300	£3,840,000	23,331,286	21,226,517	19,121,749	17,016,980	14,912,211	12,795,176	10,671,284	8,547,393	6,423,501	4,299,609	2,175,717
19	Estate regeneration (small infill - houses)	20	£960,000	4,651,876	4,434,696	4,217,518	4,000,339	3,783,160	3,565,981	3,348,803	3,131,623	2,914,444	2,697,266	2,480,086
20	Estate regeneration (small infill - flats)	10	£960,000	1,456,332	1,374,479	1,292,626	1,210,772	1,128,919	1,047,067	965,213	883,360	801,507	719,653	637,800
21	Estate regeneration (large)	200	£19,200,000	18,418,896	16,953,919	15,488,942	14,023,964	12,558,987	11,094,010	9,629,033	8,161,327	6,682,941	5,204,555	3,726,170
22	Student housing	-	£1,440,000	7,057,561	6,876,939	6,696,317	6,515,696	6,335,074	6,154,453	5,973,831	5,793,210	5,612,587	5,431,965	5,251,344
23	Hotels	67	£960,000	3,742,506	3,562,157	3,381,810	3,201,461	3,021,112	2,840,765	2,660,416	2,480,068	2,299,720	2,119,372	1,939,023
24	Commercial	-	£2,880,000	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943
25	Storage	-	£960,000	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823
26	Residential care home (7 units)	7	£144,000	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030
27	Carpet Right	242	£1,344,000	8,931,666	7,481,166	6,030,665	4,580,165	3,129,664	1,679,164	228,663	- 1,243,790	- 2,735,911	- 4,228,033	- 5,720,154
28	Lewisham Retail Park	536	£22,216,708	33,810,585	30,296,444	26,782,302	23,258,761	19,711,698	16,164,636	12,617,574	9,070,511	5,488,610	1,899,441	- 1,713,640
29	Convoys Wharf	3,514	£113,280,000	84,615,409	68,000,983	51,386,557	34,750,930	17,929,367	962,138	- 16,409,623	- 34,025,861	- 51,926,798	- 70,167,306	- 88,803,309
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	83,020,037	73,714,486	64,367,954	55,016,797	45,573,740	36,103,220	26,548,197	16,883,075	7,200,424	- 2,517,353	- 12,337,021
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	105,458,104	88,315,414	71,116,880	53,545,396	35,648,042	17,335,874	- 1,215,276	- 20,306,783	- 39,808,456	- 59,940,252	- 80,504,039
32	Lewisham Gateway	649	£62,716,658	41,497,027	37,855,886	34,210,532	30,540,715	26,870,897	23,201,078	19,531,260	15,861,442	12,191,624	8,521,806	4,816,133
33	Heathside and Lethbridge	443	£0	19,805,750	17,917,678	16,029,604	14,141,531	12,247,306	10,341,891	8,436,476	6,531,061	4,625,646	2,720,231	814,816
34	Creekside Village East, Thanet Wharf	393	£3,696,000	19,121,904	16,685,231	14,248,558	11,811,885	9,375,212	6,938,262	4,472,909	2,007,557	- 464,275	- 2,986,096	- 5,522,176
35	Conington Road Tescos Island Site	365	£1,440,000	15,095,884	13,141,288	11,186,691	9,232,095	7,267,375	5,291,237	3,315,099	1,338,961	- 653,631	- 2,685,528	- 4,717,426
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	41,502,031	37,809,980	34,117,928	30,425,877	26,733,825	23,033,234	19,307,372	15,581,510	11,855,648	8,129,754	4,360,039
37	Leegate Shopping Centre	393	£8,450,175	40,171,511	37,339,148	34,506,786	31,659,486	28,809,574	25,959,662	23,109,750	20,259,838	17,409,926	14,560,014	11,710,102
38	Hatcham Works	1,020	£40,788,551	57,213,375	51,525,694	45,819,084	40,082,304	34,345,524	28,608,745	22,840,476	17,043,658	11,246,841	5,391,574	- 483,116
39	Goodwood Road and New Cross Road	260	£6,930,645	24,327,453	22,422,982	20,518,512	18,614,042	16,709,571	14,805,101	12,900,630	10,996,159	9,076,130	7,154,229	5,232,327
40	New Cross Gate NDC scheme, Besson Street	324	£0	29,693,762	27,338,989	24,984,216	22,629,444	20,274,671	17,919,899	15,565,126	13,210,353	10,855,581	8,500,807	6,128,670
41	Plassy Island	636	£25,336,621	36,042,869	33,056,835	30,058,482	27,050,587	24,038,990	21,006,301	17,967,447	14,906,986	11,826,580	8,723,888	5,590,240
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	55,726,419	49,667,446	43,593,209	37,518,972	31,444,735	25,331,086	19,193,280	13,055,473	6,860,471	647,349	- 5,701,613
43	Wickes and Halfords	918	£17,582,068	42,440,985	37,306,559	32,172,133	27,037,706	21,855,540	16,667,485	11,479,430	6,238,772	987,110	- 4,367,320	- 9,768,067
44	Laurence House and Civic Centre	300	£19,651,569	9,303,693	7,493,918	5,684,144	3,874,370	2,064,595	254,821	- 1,582,955	- 3,444,657	- 5,306,359	- 7,168,061	- 9,029,763
45	Engate Street	299	£3,888,000	29,175,140	26,984,998	24,794,857	22,604,717	20,414,576	18,224,434	16,034,293	13,844,153	11,653,079	9,442,893	7,232,706
46	Lewisham Shopping Centre	1,186	£72,374,114	100,324,129	93,755,353	87,186,577	80,617,801	74,049,024	67,480,248	60,911,472	54,312,567	47,699,243	41,085,920	34,472,597
47	PLACE Ladywell	274	£10,566,393	26,839,805	24,832,787	22,825,768	20,818,749	18,811,729	16,804,711	14,797,692	12,790,673	10,783,654	8,758,885	6,733,496
48	Ravensbourne Retail Park	1,029	£31,129,477	86,760,779	80,239,507	73,718,235	67,171,680	60,605,725	54,039,770	47,473,815	40,902,911	34,279,927	27,656,944	21,022,252
49	Lower Creekside LSIS	352	£5,280,000	24,691,856	22,152,069	19,612,282	17,072,494	14,532,707	11,992,919	9,453,132	6,913,344	4,351,344	1,781,6	

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £7,120 psm

AH tenure

Rented 70%

LLR 5% Frst Hms 25%

				Residual land values										
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	344,411	328,883	313,356	297,829	282,301	266,774	251,247	235,720	220,192	204,664	189,137
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,528,850	1,462,275	1,395,702	1,329,128	1,262,554	1,195,980	1,129,406	1,062,832	996,258	929,684	863,110
3	Small residential developments (flats, backland, infill etc)	5	£240,000	803,470	759,668	715,865	672,064	628,262	584,460	540,658	496,856	453,055	409,252	365,450
4	Small residential developments (houses, backland, infill etc)	11	£480,000	2,764,137	2,648,387	2,532,636	2,416,886	2,301,135	2,185,384	2,069,634	1,953,883	1,838,132	1,722,382	1,606,631
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,769,550	1,672,541	1,575,532	1,478,523	1,381,514	1,284,505	1,187,496	1,090,487	993,477	896,467	799,458
6	Small residential developments	25	£720,000	3,984,585	3,766,164	3,547,744	3,329,324	3,110,903	2,892,482	2,674,062	2,454,812	2,235,423	2,016,034	1,796,646
7	Residential development	50	£1,200,000	7,788,595	7,359,441	6,930,287	6,501,133	6,071,979	5,642,825	5,213,147	4,782,103	4,351,060	3,920,016	3,488,973
8	Small scale mixed use, local centres	5	£96,000	851,069	807,267	763,465	719,663	675,861	632,059	588,257	544,456	500,654	456,851	413,049
9	Small scale mixed use, local centres	5	£96,000	770,512	726,711	682,909	639,107	595,305	551,504	507,701	463,899	420,097	376,296	332,494
10	Small mixed use	25	£720,000	2,758,829	2,553,094	2,347,359	2,141,623	1,935,888	1,730,152	1,524,416	1,318,681	1,112,946	907,211	701,475
11	Small mixed use	30	£960,000	2,883,862	2,637,479	2,391,095	2,144,712	1,898,328	1,651,944	1,405,560	1,159,177	912,793	666,410	420,026
12	Mixed use	70	£1,440,000	6,485,798	5,930,304	5,374,810	4,819,315	4,263,821	3,708,326	3,152,832	2,597,338	2,041,843	1,486,350	928,570
13	Mixed use	150	£3,360,000	10,900,321	9,832,247	8,764,173	7,696,099	6,621,981	5,543,977	4,465,973	3,387,969	2,309,966	1,231,961	153,958
14	Mixed use incl community facility	118	£2,688,000	6,826,979	5,980,779	5,134,580	4,288,380	3,442,180	2,595,981	1,742,751	886,540	30,330	- 837,567	- 1,705,894
15	Mixed use incl health facility	60	£1,920,000	7,211,619	6,734,792	6,257,965	5,781,137	5,304,310	4,827,483	4,350,655	3,873,828	3,397,000	2,920,173	2,443,346
16	Mixed use incl leisure facility	150	£3,360,000	14,011,641	12,825,920	11,640,199	10,454,478	9,268,758	8,083,037	6,896,196	5,699,417	4,502,636	3,305,857	2,109,078
17	Mixed use	88	£2,016,000	8,103,802	7,433,614	6,760,898	6,085,785	5,410,673	4,735,560	4,060,447	3,385,334	2,710,222	2,035,109	1,359,996
18	Large mixed use (employment led)	300	£3,840,000	27,142,775	24,883,043	22,623,310	20,363,578	18,103,846	15,844,115	13,584,383	11,305,448	9,024,777	6,744,106	4,463,435
19	Estate regeneration (small infill - houses)	20	£960,000	5,020,250	4,784,652	4,549,055	4,313,457	4,077,860	3,842,261	3,606,664	3,371,066	3,135,469	2,899,871	2,664,274
20	Estate regeneration (small infill - flats)	10	£960,000	1,597,811	1,510,206	1,422,603	1,334,999	1,247,395	1,159,791	1,072,188	984,583	896,980	809,376	721,773
21	Estate regeneration (large)	200	£19,200,000	21,036,690	19,465,281	17,893,872	16,322,464	14,751,056	13,179,647	11,608,238	10,036,829	8,465,420	6,883,477	5,297,412
22	Student housing	-	£1,440,000	7,057,561	6,876,939	6,696,317	6,515,696	6,335,074	6,154,453	5,973,831	5,793,210	5,612,587	5,431,965	5,251,344
23	Hotels	67	£960,000	4,057,912	3,864,743	3,671,574	3,478,404	3,285,235	3,092,066	2,898,897	2,705,727	2,512,558	2,319,389	2,126,220
24	Commercial	-	£2,880,000	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943
25	Storage	-	£960,000	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823
26	Residential care home (7 units)	7	£144,000	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030
27	Carpet Right	242	£1,344,000	11,567,763	10,010,070	8,452,376	6,894,682	5,336,988	3,779,295	2,221,600	663,906	- 906,447	- 2,508,864	- 4,111,280
28	Lewisham Retail Park	536	£22,216,708	39,961,053	36,196,768	32,432,484	28,668,200	24,903,916	21,121,065	17,320,914	13,520,764	9,720,613	5,894,387	2,048,791
29	Convoys Wharf	3,514	£113,280,000	114,852,555	97,006,563	79,160,570	61,314,577	43,468,584	25,507,707	7,386,305	- 11,104,273	- 29,972,154	- 49,169,402	- 68,753,688
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	99,380,661	89,450,018	79,519,374	69,536,486	59,517,452	49,453,484	39,329,988	29,106,734	18,781,707	8,400,161	- 2,009,425
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	135,229,631	117,015,959	98,761,055	80,396,838	61,766,628	42,765,195	23,292,735	3,490,134	- 16,879,488	- 37,752,921	- 59,360,294
32	Lewisham Gateway	649	£62,716,658	48,011,383	44,105,372	40,199,360	36,293,349	32,384,828	28,447,223	24,509,617	20,572,011	16,634,406	12,696,800	8,759,194
33	Heathside and Lethbridge	443	£0	23,157,725	21,133,371	19,109,017	17,084,664	15,060,309	13,035,956	10,999,897	8,956,605	6,913,311	4,870,019	2,826,726
34	Creekside Village East, Thanet Wharf	393	£3,696,000	23,542,288	20,948,289	18,348,663	15,730,439	13,112,216	10,493,992	7,875,768	5,241,188	2,591,890	- 58,220	- 2,763,731
35	Conington Road Tescos Island Site	365	£1,440,000	18,704,224	16,602,867	14,501,510	12,400,153	10,298,795	8,197,438	6,077,140	3,952,362	1,827,585	- 303,730	- 2,488,529
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	48,248,302	44,281,876	40,315,449	36,349,023	32,382,598	28,416,172	24,449,746	20,462,863	16,459,396	12,455,928	8,452,462
37	Leegate Shopping Centre	393	£8,450,175	45,215,839	42,178,398	39,140,956	36,103,515	33,066,073	30,018,328	26,961,272	23,904,216	20,847,160	17,790,103	14,733,047
38	Hatcham Works	1,020	£40,788,551	67,615,374	61,504,541	55,393,709	49,282,877	43,153,329	36,988,537	30,823,744	24,658,952	18,429,361	12,199,188	5,922,456
39	Goodwood Road and New Cross Road	260	£6,930,645	27,730,584	25,687,753	23,644,922	21,602,091	19,559,260	17,516,428	15,473,597	13,430,766	11,387,935	9,336,826	7,274,943
40	New Cross Gate NDC scheme, Besson Street	324	£0	33,879,787	31,370,066	28,851,202	26,325,274	23,799,346	21,273,418	18,747,490	16,221,562	13,695,634	11,169,706	8,643,778
41	Plassy Island	636	£25,336,621	41,996,177	38,788,066	35,567,134	32,337,498	29,106,464	25,852,267	22,596,645	19,314,809	16,019,815	12,704,297	9,357,775
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	66,740,300	60,270,007	53,799,715	47,298,072	40,770,645	34,243,218	27,715,791	21,119,340	14,522,688	7,887,599	1,209,459
43	Wickes and Halfords	918	£17,582,068	51,858,732	46,387,258	40,869,579	35,349,941	29,830,303	24,301,810	18,723,736	13,145,662	7,536,588	1,889,662	- 3,845,427
44	Laurence House and Civic Centre	300	£19,651,569	12,574,785	10,631,997	8,689,208	6,746,419	4,803,631	2,860,841	918,053	- 1,039,238	- 3,036,204	- 5,034,770	- 7,033,336
45	Engate Street	299	£3,888,000	33,088,741	30,739,486	28,390,230	26,040,974	23,691,718	21,342,462	18,993,206	16,643,951	14,294,694	11,945,438	9,581,714
46	Lewisham Shopping Centre	1,186	£72,374,114	112,191,760	105,172,808	98,153,858	91,128,244	84,072,553	77,016,863	69,961,172	62,905,481	55,849,791	48,752,642	41,647,302
47	PLACE Ladywell	274	£10,566,393	30,426,183	28,273,353	26,120,524	23,967,693	21,814,864	19,662,034	17,509,203	15,356,374	13,203,544	11,050,715	8,886,099
48	Ravensbourne Retail Park	1,029	£31,129,477	98,532,111	91,532,054	84,531,995	77,531,938	70,531,881	63,513,709	56,463,951	49,414,194	42,364,436	35,280,395	28,168,051
49	Lower Creekside LSIS	352	£5,280,000	29,202,179	26,499,664	23,783,505	21,059,073	18,334,642	15,610,212	12,885,781	10,161,349	7,436,918	4,697,410	1,940,627
50	Bell Green Gas Holders	277	£3,696,000	25,550,001	23,499,346	21,448,692	19,398,038	17,347,383	15,296,729	13,246,075	11,193,181	9,123,390	7,053,600	4,983,809
51	Bell Green Retail Park	2,219	£39,892,137	156,742,770	144,043,707	131,276,732	118,460,591	105,564,999	92,584,296	79,603,593	66,528,788	53,427,888	40,203,290	26,904,330
52	Sainsbury's Bell Green	1,818	£63,128,492	140,215,177	129,240,983	118,266,790	107,261,012	96,206,855	85,152,696	74,088,306	62,938,521	51,788,736	40,559,124	29,297,826
53	Stanton Square LSIS	283	£4,608,000	25,313,031	23,078,340	20,843,649	18,608,958	16,374,266	14,139,575	11,888,217	9,632,631	7,377,044	5,121,457	2,865,871
54	Worsley Bridge LSIS	245	£6,048,000	21,547,677	19,622,702	17,697,726	15,772,750	13,847,774	11,921,958	9,979,028	8,036,100	6,093,171	4,150,243	2,207,313
55	Homebase/Argos, Bromley Road	255	£12,086,585	28,221,604	26,218,058	24,214,512	22,210,965	20,207,420	18,203,873	16,200,328	14,196,781	12,193,236	10,189,689	8,173,835

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £7,390 psm

AH tenure

Rented 70%

LLR 5% Frst Hms 25%

				Residual land values										
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	366,618	349,980	333,342	316,705	300,067	283,429	266,792	250,153	233,515	216,878	200,240
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,627,489	1,555,983	1,484,478	1,412,972	1,341,465	1,269,959	1,198,453	1,126,947	1,055,442	983,936	912,430
3	Small residential developments (flats, backland, infill etc)	5	£240,000	872,922	826,297	779,673	733,048	686,423	639,797	593,173	546,548	499,923	453,298	406,674
4	Small residential developments (houses, backland, infill etc)	11	£480,000	2,943,340	2,820,306	2,697,271	2,574,236	2,451,202	2,328,167	2,205,133	2,082,097	1,959,063	1,836,029	1,712,994
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,923,369	1,820,107	1,716,847	1,613,586	1,510,324	1,407,063	1,303,801	1,200,540	1,097,278	994,017	890,755
6	Small residential developments	25	£720,000	4,330,915	4,098,418	3,865,920	3,633,422	3,400,925	3,168,427	2,935,930	2,703,432	2,470,934	2,237,549	2,003,961
7	Residential development	50	£1,200,000	8,474,066	8,017,048	7,560,031	7,103,012	6,645,994	6,188,977	5,731,958	5,274,940	4,817,594	4,358,442	3,899,289
8	Small scale mixed use, local centres	5	£96,000	920,521	873,897	827,272	780,647	734,022	687,397	640,772	594,147	547,522	500,897	454,273
9	Small scale mixed use, local centres	5	£96,000	839,966	793,341	746,716	700,090	653,466	606,841	560,216	513,591	466,967	420,341	373,716
10	Small mixed use	25	£720,000	3,087,599	2,868,499	2,649,398	2,430,298	2,211,198	1,992,097	1,772,997	1,553,897	1,334,795	1,115,695	896,595
11	Small mixed use	30	£960,000	3,277,591	3,015,201	2,752,812	2,490,422	2,228,033	1,965,643	1,703,254	1,440,865	1,178,475	916,086	653,696
12	Mixed use	70	£1,440,000	7,380,116	6,788,264	6,196,411	5,604,560	5,012,707	4,420,855	3,829,003	3,237,151	2,645,298	2,053,447	1,461,594
13	Mixed use	150	£3,360,000	12,657,882	11,518,351	10,378,820	9,239,290	8,099,758	6,960,228	5,810,067	4,659,770	3,509,471	2,359,173	1,208,875
14	Mixed use incl community facility	118	£2,688,000	8,211,755	7,309,258	6,406,761	5,504,264	4,601,767	3,699,270	2,796,774	1,889,998	976,751	63,504	- 861,769
15	Mixed use incl health facility	60	£1,920,000	7,979,288	7,471,251	6,963,215	6,455,178	5,947,142	5,439,106	4,931,069	4,423,033	3,914,996	3,406,961	2,898,924
16	Mixed use incl leisure facility	150	£3,360,000	15,951,008	14,686,438	13,421,868	12,157,299	10,892,730	9,628,160	8,363,590	7,099,021	5,826,222	4,549,670	3,273,118
17	Mixed use	88	£2,016,000	9,187,069	8,472,843	7,758,618	7,044,392	6,327,189	5,607,574	4,887,959	4,168,344	3,448,729	2,729,114	2,009,499
18	Large mixed use (employment led)	300	£3,840,000	30,884,964	28,473,086	26,061,207	23,649,330	21,237,452	18,825,574	16,413,697	14,001,819	11,578,757	9,144,158	6,709,557
19	Estate regeneration (small infill - houses)	20	£960,000	5,381,926	5,128,244	4,874,563	4,620,882	4,367,200	4,113,519	3,859,838	3,606,156	3,352,475	3,098,794	2,845,113
20	Estate regeneration (small infill - flats)	10	£960,000	1,736,717	1,643,466	1,550,216	1,456,967	1,363,716	1,270,467	1,177,217	1,083,967	990,717	897,468	804,217
21	Estate regeneration (large)	200	£19,200,000	23,606,887	21,930,982	20,255,078	18,579,173	16,903,268	15,227,363	13,551,458	11,875,553	10,199,649	8,523,744	6,840,088
22	Student housing	-	£1,440,000	7,057,561	6,876,939	6,696,317	6,515,696	6,335,074	6,154,453	5,973,831	5,793,210	5,612,587	5,431,965	5,251,344
23	Hotels	67	£960,000	4,367,584	4,161,826	3,956,070	3,750,312	3,544,555	3,338,798	3,133,041	2,927,283	2,721,527	2,515,770	2,310,012
24	Commercial	-	£2,880,000	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943
25	Storage	-	£960,000	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823
26	Residential care home (7 units)	7	£144,000	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030
27	Carpet Right	242	£1,344,000	14,138,050	12,490,624	10,830,054	9,167,117	7,504,178	5,841,240	4,178,302	2,515,364	852,426	- 821,982	- 2,531,659
28	Lewisham Retail Park	536	£22,216,708	45,997,079	41,989,814	37,979,935	33,970,056	29,960,177	25,950,298	21,938,740	17,890,103	13,841,465	9,792,827	5,719,339
29	Convoys Wharf	3,514	£113,280,000	144,539,935	125,484,767	106,429,600	87,374,433	68,319,266	49,264,100	30,168,655	10,873,332	- 8,803,061	- 28,935,443	- 49,451,126
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	115,342,665	104,837,400	94,275,912	83,691,960	73,108,006	62,429,026	51,742,489	40,950,927	30,079,089	19,084,685	8,016,950
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	164,312,326	145,047,307	125,651,902	106,249,571	86,720,710	67,018,105	46,857,773	26,178,593	5,113,695	- 16,576,574	- 38,886,640
32	Lewisham Gateway	649	£62,716,658	54,407,296	50,241,231	46,075,165	41,909,100	37,743,034	33,576,969	29,397,458	25,196,933	20,996,409	16,795,884	12,595,359
33	Heathside and Lethbridge	443	£0	26,448,754	24,290,597	22,132,441	19,974,284	17,816,127	15,657,970	13,499,813	11,338,048	9,159,384	6,980,720	4,802,056
34	Creekside Village East, Thanet Wharf	393	£3,696,000	27,874,058	25,103,882	22,333,708	19,563,534	16,781,275	13,984,802	11,188,327	8,391,854	5,586,127	2,756,229	- 74,711
35	Conington Road Tescos Island Site	365	£1,440,000	22,226,501	20,000,043	17,756,059	15,510,610	13,265,160	11,019,710	8,774,261	6,518,247	4,247,533	1,976,820	- 300,157
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	54,807,424	50,601,083	46,394,741	42,164,477	37,928,665	33,692,853	29,457,042	25,221,229	20,979,440	16,703,415	12,427,390
37	Leegate Shopping Centre	393	£8,450,175	50,168,453	46,929,661	43,690,868	40,452,076	37,213,284	33,974,491	30,735,699	27,482,331	24,221,897	20,961,463	17,701,029
38	Hatcham Works	1,020	£40,788,551	77,784,151	71,301,954	64,775,665	58,249,377	51,723,087	45,196,798	38,630,945	32,045,922	25,460,900	18,825,641	12,169,994
39	Goodwood Road and New Cross Road	260	£6,930,645	31,071,842	28,893,165	26,714,489	24,535,812	22,357,137	20,178,460	17,999,784	15,821,107	13,642,431	11,463,755	9,280,421
40	New Cross Gate NDC scheme, Besson Street	324	£0	37,971,940	35,295,851	32,619,761	29,943,673	27,259,936	24,565,965	21,871,992	19,178,021	16,484,050	13,790,079	11,096,107
41	Plassy Island	636	£25,336,621	47,787,942	44,364,077	40,920,496	37,475,724	34,025,914	30,557,104	27,086,127	23,590,105	20,082,723	16,556,272	12,996,938
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	77,553,929	70,643,740	63,733,551	56,823,362	49,913,173	42,954,616	35,982,239	29,009,863	21,989,435	14,942,280	7,861,506
43	Wickes and Halfords	918	£17,582,068	61,050,316	55,204,930	49,359,546	43,511,044	37,613,199	31,715,354	25,817,509	19,875,326	13,914,325	7,931,981	1,896,975
44	Laurence House and Civic Centre	300	£19,651,569	15,786,404	13,713,019	11,639,634	9,566,249	7,492,864	5,419,479	3,346,094	1,272,709	- 812,006	- 2,940,266	- 5,073,208
45	Engate Street	299	£3,888,000	36,931,187	34,425,709	31,920,231	29,414,753	26,909,275	24,403,798	21,898,320	19,392,843	16,887,365	14,381,887	11,876,409
46	Lewisham Shopping Centre	1,186	£72,374,114	123,836,779	116,344,242	108,851,706	101,359,169	93,866,632	86,374,094	78,846,331	71,312,578	63,778,826	56,245,074	48,691,558
47	PLACE Ladywell	274	£10,566,393	33,947,353	31,651,364	29,355,375	27,059,384	24,763,395	22,467,405	20,171,416	17,875,426	15,579,436	13,283,446	10,987,457
48	Ravensbourne Retail Park	1,029	£31,129,477	110,046,778	102,618,034	95,149,142	87,679,003	80,208,866	72,738,728	65,268,589	57,765,866	50,241,102	42,716,338	35,172,430
49	Lower Creekside LSIS	352	£5,280,000	33,612,254	30,730,427	27,848,601	24,966,775	22,067,452	19,161,735	16,256,018	13,350,300	10,444,583	7,538,865	4,619,716
50	Bell Green Gas Holders	277	£3,696,000	28,900,328	26,713,460	24,526,592	22,339,724	20,152,856	17,965,988	15,779,120	13,592,252	11,405,384	9,202,332	6,994,731
51	Bell Green Retail Park	2,219	£39,892,137	177,445,598	163,979,143	150,487,588	136,940,756	123,326,308	109,637,583	95,842,210	81,987,056	68,083,674	54,098,097	40,008,105
52	Sainsbury's Bell Green	1,818	£63,128,492	158,312,935	146,632,622	134,920,877	123,209,132	111,497,387	99,744,307	87,944,793	76,145,279	64,281,787	52,378,179	40,413,365
53	Stanton Square LSIS	283	£4,608,000	28,949,860	26,567,307	24,184,754	21,802,201	19,419,647	17,037,094	14,654,541	12,264,300	9,859,118	7,453,938	5,048,756
54	Worsley Bridge LSIS	245	£6,048,000	24,696,169	22,643,185	20,590,202	18,537,218	16,484,236	14,431,252	12,378,269	10,314,400	8,241,964	6,169,527	4,097,091
55	Homebase/Argos, Bromley Road	255	£12,086,585	31,498,605	29,361,827	27,225,048	25,088,269	22,951,491	20,814,712	18,677,933	16,541,155	14,404,376	12,267,597	10,130,819

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £7,660 psm

AH tenure

Rented 70%

LLR 5% Frst Hms 25%

			Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	388,824	371,076	353,329	335,581	317,833	300,084	282,336	264,588	246,840	229,092	211,344
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,726,128	1,649,690	1,573,252	1,496,814	1,420,376	1,343,938	1,267,500	1,191,063	1,114,625	1,038,187	961,749
3	Small residential developments (flats, backland, infill etc)	5	£240,000	942,375	892,928	843,480	794,031	744,583	695,136	645,688	596,240	546,791	497,344	447,896
4	Small residential developments (houses, backland, infill etc)	11	£480,000	3,122,543	2,991,903	2,861,261	2,730,620	2,599,979	2,469,339	2,338,697	2,208,056	2,077,415	1,946,774	1,816,133
5	Small residential developments (flats - backland, infill etc)	11	£480,000	2,077,188	1,967,675	1,858,161	1,748,647	1,639,134	1,529,621	1,420,107	1,310,593	1,201,080	1,091,566	982,052
6	Small residential developments	25	£720,000	4,677,246	4,430,671	4,184,097	3,937,522	3,690,947	3,444,372	3,197,797	2,951,223	2,704,648	2,458,073	2,211,275
7	Residential development	50	£1,200,000	9,159,538	8,674,656	8,189,774	7,704,892	7,220,010	6,735,129	6,250,246	5,765,364	5,280,483	4,795,600	4,309,606
8	Small scale mixed use, local centres	5	£96,000	989,975	940,527	891,079	841,630	792,183	742,735	693,287	643,839	594,391	544,943	495,495
9	Small scale mixed use, local centres	5	£96,000	909,419	859,970	810,522	761,075	711,627	662,179	612,730	563,283	513,835	464,387	414,938
10	Small mixed use	25	£720,000	3,416,370	3,183,905	2,951,439	2,718,973	2,486,508	2,254,042	2,021,577	1,789,111	1,556,646	1,324,180	1,091,715
11	Small mixed use	30	£960,000	3,671,318	3,392,923	3,114,528	2,836,133	2,557,738	2,279,342	2,000,947	1,722,552	1,444,157	1,165,762	887,367
12	Mixed use	70	£1,440,000	8,274,434	7,646,224	7,018,013	6,389,803	5,761,593	5,133,383	4,505,173	3,876,963	3,248,753	2,620,544	1,992,334
13	Mixed use	150	£3,360,000	14,415,443	13,204,456	11,993,468	10,782,480	9,571,493	8,360,504	7,149,516	5,931,570	4,708,978	3,486,385	2,263,793
14	Mixed use incl community facility	118	£2,688,000	9,596,530	8,637,736	7,678,942	6,720,149	5,761,355	4,802,561	3,843,767	2,884,972	1,923,172	952,887	- 17,644
15	Mixed use incl health facility	60	£1,920,000	8,741,988	8,205,358	7,668,465	7,129,219	6,589,974	6,050,729	5,511,484	4,972,238	4,432,993	3,893,747	3,354,502
16	Mixed use incl leisure facility	150	£3,360,000	17,890,374	16,546,955	15,203,538	13,860,120	12,516,701	11,173,283	9,829,866	8,486,447	7,143,029	5,793,482	4,437,157
17	Mixed use	88	£2,016,000	10,270,335	9,512,072	8,753,808	7,995,545	7,237,281	6,479,017	5,715,470	4,951,352	4,187,236	3,423,119	2,659,002
18	Large mixed use (employment led)	300	£3,840,000	34,627,152	32,063,128	29,499,105	26,935,081	24,371,058	21,807,035	19,243,011	16,678,987	14,114,964	11,544,210	8,955,681
19	Estate regeneration (small infill - houses)	20	£960,000	5,743,603	5,471,837	5,200,073	4,928,307	4,656,541	4,384,777	4,113,011	3,841,246	3,569,481	3,297,716	3,025,950
20	Estate regeneration (small infill - flats)	10	£960,000	1,875,622	1,776,727	1,677,830	1,578,935	1,480,038	1,381,143	1,282,247	1,183,351	1,084,455	985,559	886,663
21	Estate regeneration (large)	200	£19,200,000	26,177,085	24,396,683	22,616,283	20,835,881	19,055,481	17,275,079	15,494,678	13,714,277	11,933,876	10,153,476	8,373,074
22	Student housing	-	£1,440,000	7,057,561	6,876,939	6,696,317	6,515,696	6,335,074	6,154,453	5,973,831	5,793,210	5,612,587	5,431,965	5,251,344
23	Hotels	67	£960,000	4,677,255	4,458,910	4,240,566	4,022,220	3,803,875	3,585,530	3,367,186	3,148,840	2,930,495	2,712,150	2,493,806
24	Commercial	-	£2,880,000	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943
25	Storage	-	£960,000	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823
26	Residential care home (7 units)	7	£144,000	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030
27	Carpet Right	242	£1,344,000	16,696,666	14,945,216	13,193,764	11,439,552	9,671,369	7,903,186	6,135,004	4,366,821	2,598,639	830,456	- 952,038
28	Lewisham Retail Park	536	£22,216,708	51,974,815	47,750,789	43,526,762	39,271,912	35,016,439	30,760,965	26,505,491	22,250,016	17,962,317	13,665,193	9,368,069
29	Convoys Wharf	3,514	£113,280,000	174,227,314	153,962,972	133,698,631	113,434,290	93,169,950	72,905,609	52,641,267	32,376,926	11,857,684	- 9,045,679	- 30,494,311
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	131,256,834	120,104,406	108,951,978	97,795,188	86,557,925	75,320,662	64,020,052	52,680,471	41,235,731	29,698,042	18,015,286
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	193,308,334	172,864,184	152,420,033	131,910,529	111,319,541	90,645,946	69,812,564	48,441,125	26,510,827	4,122,042	- 18,960,957
32	Lewisham Gateway	649	£62,716,658	60,803,209	56,377,089	51,950,969	47,524,850	43,098,729	38,672,610	34,246,490	29,820,371	25,358,412	20,894,968	16,431,525
33	Heathside and Lethbridge	443	£0	29,739,784	27,447,823	25,155,864	22,863,904	20,571,944	18,279,984	15,988,025	13,696,065	11,404,105	9,091,420	6,777,386
34	Creekside Village East, Thanet Wharf	393	£3,696,000	32,205,827	29,259,476	26,313,126	23,366,776	20,420,427	17,474,076	14,500,886	11,526,163	8,551,439	5,569,866	2,559,368
35	Conington Road Tescos Island Site	365	£1,440,000	25,730,395	23,361,448	20,992,499	18,621,066	16,231,525	13,841,982	11,452,440	9,062,898	6,667,481	4,250,832	1,834,182
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	61,364,230	56,891,259	52,418,287	47,945,315	43,472,343	38,969,535	34,464,337	29,959,139	25,453,941	20,948,744	16,402,317
37	Leegate Shopping Centre	393	£8,450,175	55,121,065	51,680,923	48,240,780	44,800,637	41,360,495	37,920,351	34,480,209	31,040,066	27,596,635	24,132,822	20,669,011
38	Hatcham Works	1,020	£40,788,551	87,892,582	81,002,153	74,111,722	67,215,875	60,274,129	53,332,382	46,390,636	39,432,894	32,427,641	25,422,388	18,370,973
39	Goodwood Road and New Cross Road	260	£6,930,645	34,413,099	32,098,577	29,784,055	27,469,534	25,155,013	22,840,491	20,525,970	18,211,449	15,896,927	13,582,406	11,267,885
40	New Cross Gate NDC scheme, Besson Street	324	£0	42,064,094	39,221,637	36,379,179	33,536,721	30,694,263	27,851,806	24,996,495	22,134,481	19,272,466	16,410,451	13,548,436
41	Plassy Island	636	£25,336,621	53,535,920	49,886,097	46,227,944	42,569,791	38,898,167	35,216,733	31,528,000	27,820,016	24,098,494	20,360,649	16,590,340
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	88,277,995	80,982,245	73,667,387	66,317,303	58,967,218	51,617,133	44,248,688	36,831,361	29,414,034	21,958,524	14,460,865
43	Wickes and Halfords	918	£17,582,068	70,233,733	64,022,603	57,803,306	51,584,010	45,364,712	39,120,043	32,843,990	26,567,938	20,261,060	13,917,131	7,551,215
44	Laurence House and Civic Centre	300	£19,651,569	18,963,995	16,780,914	14,590,061	12,386,080	10,182,098	7,978,118	5,774,136	3,570,155	1,366,174	- 849,663	- 3,113,079
45	Engate Street	299	£3,888,000	40,773,632	38,111,933	35,450,233	32,788,534	30,126,834	27,465,134	24,803,434	22,141,735	19,480,035	16,818,335	14,156,636
46	Lewisham Shopping Centre	1,186	£72,374,114	135,481,800	127,515,676	119,549,553	111,583,431	103,617,308	95,651,185	87,685,062	79,718,940	71,707,862	63,696,048	55,684,234
47	PLACE Ladywell	274	£10,566,393	37,468,524	35,029,375	32,590,225	30,151,076	27,711,927	25,272,776	22,833,627	20,394,478	17,955,329	15,516,179	13,077,029
48	Ravensbourne Retail Park	1,029	£31,129,477	121,497,386	113,602,964	105,708,541	97,814,118	89,885,851	81,945,632	74,005				

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £7,930 psm

AH tenure

Rented 70%

LLR 5% Frst Hms 25%

			Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	411,031	392,173	373,314	354,455	335,597	316,739	297,880	279,022	260,164	241,306	
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,824,767	1,743,397	1,662,027	1,580,658	1,499,288	1,417,918	1,336,549	1,255,178	1,173,808	1,092,439	1,011,069
3	Small residential developments (flats, backland, infill etc)	5	£240,000	1,011,829	959,557	907,286	855,015	802,745	750,473	698,202	645,931	593,661	541,389	489,118
4	Small residential developments (houses, backland, infill etc)	11	£480,000	3,301,746	3,162,146	3,022,544	2,882,943	2,743,342	2,603,741	2,464,139	2,324,538	2,184,937	2,045,335	1,905,735
5	Small residential developments (flats - backland, infill etc)	11	£480,000	2,231,008	2,115,241	1,999,476	1,883,710	1,767,944	1,652,179	1,536,412	1,420,647	1,304,881	1,189,116	1,073,349
6	Small residential developments	25	£720,000	5,023,577	4,762,924	4,502,273	4,241,621	3,980,969	3,720,317	3,459,665	3,199,014	2,938,361	2,677,710	2,417,057
7	Residential development	50	£1,200,000	9,845,009	9,332,263	8,819,517	8,306,772	7,794,026	7,281,280	6,768,534	6,255,789	5,743,044	5,230,297	4,717,552
8	Small scale mixed use, local centres	5	£96,000	1,059,428	1,007,156	954,885	902,615	850,344	798,073	745,801	693,531	641,260	588,989	536,717
9	Small scale mixed use, local centres	5	£96,000	978,871	926,601	874,330	822,058	769,787	717,517	665,246	612,975	560,703	508,433	456,162
10	Small mixed use	25	£720,000	3,745,018	3,499,310	3,253,480	3,007,649	2,761,818	2,515,987	2,270,157	2,024,326	1,778,496	1,532,665	1,286,835
11	Small mixed use	30	£960,000	4,065,046	3,770,645	3,476,244	3,181,843	2,887,442	2,593,041	2,298,641	2,004,240	1,709,839	1,415,439	1,121,038
12	Mixed use	70	£1,440,000	9,168,751	8,504,183	7,839,616	7,175,048	6,510,480	5,845,912	5,181,344	4,516,777	3,852,209	3,187,640	2,523,073
13	Mixed use	150	£3,360,000	16,173,005	14,890,560	13,608,115	12,325,671	11,043,226	9,760,781	8,478,336	7,195,892	5,908,483	4,613,597	3,318,709
14	Mixed use incl community facility	118	£2,688,000	10,981,306	9,966,214	8,951,124	7,936,032	6,920,942	5,905,850	4,890,759	3,875,668	2,860,577	1,842,270	814,949
15	Mixed use incl health facility	60	£1,920,000	9,503,071	8,935,504	8,367,938	7,800,371	7,232,805	6,662,352	6,091,898	5,521,443	4,950,989	4,380,534	3,810,080
16	Mixed use incl leisure facility	150	£3,360,000	19,829,740	18,407,473	16,985,207	15,562,941	14,140,673	12,718,407	11,296,140	9,873,874	8,451,606	7,029,340	5,601,197
17	Mixed use	88	£2,016,000	11,353,602	10,551,301	9,748,999	8,946,698	8,144,397	7,342,095	6,539,794	5,734,362	4,925,743	4,117,124	3,308,505
18	Large mixed use (employment led)	300	£3,840,000	38,369,340	35,653,172	32,937,002	30,220,834	27,504,664	24,788,494	22,072,326	19,356,156	16,639,987	13,923,818	11,201,804
19	Estate regeneration (small infill - houses)	20	£960,000	6,105,279	5,815,430	5,525,581	5,235,732	4,945,883	4,656,033	4,366,185	4,076,336	3,786,487	3,496,638	3,206,788
20	Estate regeneration (small infill - flats)	10	£960,000	2,014,528	1,909,986	1,805,444	1,700,902	1,596,360	1,491,818	1,387,276	1,282,734	1,178,192	1,073,650	969,109
21	Estate regeneration (large)	200	£19,200,000	28,747,283	26,862,385	24,977,488	23,092,591	21,207,694	19,322,796	17,437,899	15,553,002	13,668,104	11,783,207	9,898,310
22	Student housing	-	£1,440,000	7,057,561	6,876,939	6,696,317	6,515,696	6,335,074	6,154,453	5,973,831	5,793,210	5,612,587	5,431,965	5,251,344
23	Hotels	67	£960,000	4,986,927	4,755,994	4,525,061	4,294,129	4,063,196	3,832,262	3,601,329	3,370,396	3,139,463	2,908,531	2,677,598
24	Commercial	-	£2,880,000	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943
25	Storage	-	£960,000	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823
26	Residential care home (7 units)	7	£144,000	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030
27	Carpet Right	242	£1,344,000	19,255,284	17,399,807	15,544,330	13,688,854	11,833,378	9,965,132	8,091,705	6,218,278	4,344,852	2,471,424	597,997
28	Lewisham Retail Park	536	£22,216,708	57,952,551	53,485,442	49,018,333	44,551,224	40,072,700	35,571,631	31,070,562	26,569,493	22,068,424	17,537,559	12,991,948
29	Convoys Wharf	3,514	£113,280,000	203,914,693	182,441,177	160,967,662	139,494,147	118,020,632	96,547,117	75,073,601	53,600,086	32,126,571	10,390,971	- 11,848,509
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	147,087,651	135,360,993	123,571,818	111,772,227	99,972,634	88,117,270	76,226,697	64,290,531	52,290,676	40,184,403	27,963,593
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	222,121,341	200,628,623	179,057,777	157,434,493	135,791,841	114,012,196	92,172,546	70,144,477	47,533,178	24,278,823	515,175
32	Lewisham Gateway	649	£62,716,658	67,199,122	62,512,947	57,826,773	53,140,599	48,454,426	43,768,251	39,082,077	34,395,903	29,709,728	24,994,054	20,267,690
33	Heathside and Lethbridge	443	£0	33,030,813	30,605,050	28,179,287	25,753,525	23,327,761	20,901,998	18,476,236	16,050,473	13,624,710	11,198,947	8,752,716
34	Creekside Village East, Thanet Wharf	393	£3,696,000	36,519,831	33,415,070	30,292,544	27,170,019	24,047,494	20,924,969	17,802,442	14,660,472	11,507,499	8,354,525	5,192,404
35	Conington Road Tescos Island Site	365	£1,440,000	29,234,290	26,722,852	24,211,414	21,699,976	19,188,537	16,664,255	14,130,621	11,596,986	9,063,351	6,524,843	3,962,256
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	67,921,037	63,181,436	58,441,834	53,702,231	48,962,629	44,223,027	39,471,632	34,697,049	29,922,465	25,147,881	20,373,297
37	Leegate Shopping Centre	393	£8,450,175	60,073,679	56,432,185	52,790,692	49,149,198	45,507,705	41,866,212	38,224,718	34,583,224	30,941,731	27,300,237	23,636,993
38	Hatcham Works	1,020	£40,788,551	98,001,015	90,699,436	83,397,856	76,096,276	68,794,696	61,467,967	54,110,762	46,753,558	39,394,381	31,968,897	24,543,414
39	Goodwood Road and New Cross Road	260	£6,930,645	37,752,819	35,303,988	32,853,623	30,403,256	27,952,890	25,502,523	23,052,156	20,601,790	18,151,423	15,701,057	13,250,690
40	New Cross Gate NDC scheme, Besson Street	324	£0	46,156,248	43,147,422	40,138,596	37,129,770	34,120,944	31,112,118	28,103,292	25,090,941	22,060,882	19,030,824	16,000,765
41	Plassy Island	636	£25,336,621	59,237,948	55,367,807	51,497,665	47,623,234	43,730,793	39,838,353	35,929,191	32,011,094	28,073,393	24,123,234	20,143,565
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	98,981,041	91,249,957	83,518,872	75,787,788	68,021,262	60,231,281	52,441,301	44,651,320	36,790,583	28,928,306	21,026,606
43	Wickes and Halfords	918	£17,582,068	79,331,323	72,787,781	66,244,240	59,653,859	53,060,650	46,467,442	39,870,472	33,216,212	26,561,952	19,880,939	13,154,082
44	Laurence House and Civic Centre	300	£19,651,569	22,138,945	19,826,780	17,514,615	15,202,449	12,871,333	10,536,755	8,202,178	5,867,601	3,533,023	1,198,446	- 1,152,951
45	Engate Street	299	£3,888,000	44,597,586	41,793,708	38,980,235	36,162,313	33,344,391	30,526,470	27,708,548	24,890,628	22,072,706	19,254,784	16,436,863
46	Lewisham Shopping Centre	1,186	£72,374,114	147,033,587	138,629,739	130,225,890	121,807,693	113,367,985	104,928,277	96,488,569	88,048,859	79,609,151	71,147,023	62,657,147
47	PLACE Ladywell	274	£10,566,393	40,971,297	38,401,858	35,825,076	33,242,767	30,660,458	28,078,149	25,495,839	22,913,529	20,331,220	17,748,911	15,166,602
48	Ravensbourne Retail Park	1,029	£31,129,477	132,947,995	124,587,893	116,227,791	107,8,							

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £8,200 psm

AH tenure

Rented 70%

LLR 5% Frst Hms 25%

				Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH	
1	Very small residential (house)	1	£144,000	433,237	413,269	393,300	373,331	353,363	333,394	313,425	293,457	273,488	253,519	233,551	
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,923,407	1,837,104	1,750,803	1,664,501	1,578,199	1,491,897	1,405,596	1,319,294	1,232,992	1,146,690	1,060,389	
3	Small residential developments (flats, backland, infill etc)	5	£240,000	1,081,281	1,026,187	971,093	915,999	860,905	805,811	750,718	695,623	640,529	585,435	530,342	
4	Small residential developments (houses, backland, infill etc)	11	£480,000	3,480,949	3,332,388	3,183,827	3,035,266	2,886,704	2,738,143	2,589,582	2,441,020	2,292,459	2,143,897	1,995,337	
5	Small residential developments (flats - backland, infill etc)	11	£480,000	2,384,826	2,262,808	2,140,790	2,018,773	1,896,754	1,774,736	1,652,718	1,530,700	1,408,683	1,286,664	1,164,646	
6	Small residential developments	25	£720,000	5,369,907	5,095,178	4,820,449	4,545,720	4,270,991	3,996,262	3,721,533	3,446,803	3,172,075	2,897,346	2,622,616	
7	Residential development	50	£1,200,000	10,530,480	9,989,870	9,449,261	8,908,652	8,368,041	7,827,432	7,286,822	6,746,213	6,205,604	5,664,994	5,124,385	
8	Small scale mixed use, local centres	5	£96,000	1,128,880	1,073,786	1,018,693	963,599	908,504	853,410	798,317	743,222	688,128	633,035	577,941	
9	Small scale mixed use, local centres	5	£96,000	1,048,325	993,231	938,136	883,042	827,949	772,854	717,760	662,666	607,573	552,478	497,384	
10	Small mixed use	25	£720,000	4,070,976	3,813,146	3,555,314	3,296,324	3,037,128	2,777,932	2,518,737	2,259,541	2,000,345	1,741,149	1,481,954	
11	Small mixed use	30	£960,000	4,458,773	4,148,366	3,837,960	3,527,554	3,217,148	2,906,740	2,596,334	2,285,928	1,975,521	1,665,115	1,354,709	
12	Mixed use	70	£1,440,000	10,063,070	9,362,143	8,661,218	7,960,292	7,259,367	6,558,440	5,857,515	5,156,589	4,455,664	3,754,738	3,053,812	
13	Mixed use	150	£3,360,000	17,930,567	16,576,665	15,222,763	13,868,862	12,514,959	11,161,058	9,807,156	8,453,254	7,099,352	5,740,809	4,373,627	
14	Mixed use incl community facility	118	£2,688,000	12,366,081	11,294,693	10,223,305	9,151,917	8,080,529	7,009,140	5,937,752	4,866,364	3,794,976	2,723,588	1,647,295	
15	Mixed use incl health facility	60	£1,920,000	10,264,154	9,665,650	9,067,147	8,468,643	7,870,139	7,271,636	6,672,312	6,070,648	5,468,984	4,867,322	4,265,658	
16	Mixed use incl leisure facility	150	£3,360,000	21,769,107	20,267,992	18,766,876	17,265,760	15,764,646	14,263,530	12,762,415	11,261,299	9,760,185	8,259,069	6,757,953	
17	Mixed use	88	£2,016,000	12,436,868	11,590,529	10,744,190	9,897,850	9,051,511	8,205,172	7,358,833	6,512,494	5,664,251	4,811,128	3,958,007	
18	Large mixed use (employment led)	300	£3,840,000	42,111,529	39,243,214	36,374,899	33,506,585	30,638,270	27,769,955	24,901,640	22,033,324	19,165,010	16,296,695	13,428,380	
19	Estate regeneration (small infill - houses)	20	£960,000	6,466,955	6,159,022	5,851,089	5,543,157	5,235,224	4,927,291	4,619,358	4,311,425	4,003,493	3,695,560	3,387,627	
20	Estate regeneration (small infill - flats)	10	£960,000	2,153,434	2,043,246	1,933,057	1,822,870	1,712,681	1,602,494	1,492,305	1,382,118	1,271,930	1,161,742	1,051,554	
21	Estate regeneration (large)	200	£19,200,000	31,298,301	29,319,214	27,338,693	25,349,299	23,359,906	21,370,512	19,381,119	17,391,726	15,402,332	13,412,939	11,423,544	
22	Student housing	-	£1,440,000	7,057,561	6,876,939	6,696,317	6,515,696	6,335,074	6,154,453	5,973,831	5,793,210	5,612,587	5,431,965	5,251,344	
23	Hotels	67	£960,000	5,296,598	5,053,078	4,809,557	4,566,036	4,322,515	4,078,995	3,835,474	3,591,953	3,348,432	3,104,911	2,861,391	
24	Commercial	-	£2,880,000	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	
25	Storage	-	£960,000	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	
26	Residential care home (7 units)	7	£144,000	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	
27	Carpet Right	242	£1,344,000	21,813,901	19,854,399	17,894,897	15,935,395	13,975,893	12,016,391	10,048,406	8,069,735	6,091,064	4,112,393	2,133,722	
28	Lewisham Retail Park	536	£22,216,708	63,930,287	59,220,095	54,509,904	49,799,712	45,089,520	40,379,329	35,635,634	30,888,970	26,142,306	21,395,643	16,615,826	
29	Convoys Wharf	3,514	£113,280,000	233,602,072	210,919,382	188,236,693	165,554,004	142,871,315	120,188,625	97,505,936	74,823,246	52,140,556	29,445,114	6,429,371	
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	162,872,384	150,503,902	138,135,419	125,744,903	113,298,147	100,851,391	88,369,996	75,826,113	63,240,462	50,580,334	37,796,940	
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	250,913,551	228,250,108	205,586,664	182,893,105	160,090,690	137,288,275	114,327,535	91,300,511	68,033,327	44,119,229	19,439,595	
32	Lewisham Gateway	649	£62,716,658	73,595,035	68,648,807	63,702,577	58,756,349	53,810,121	48,863,892	43,917,663	38,971,435	34,025,206	29,078,977	24,103,857	
33	Heathside and Lethbridge	443	£0	36,321,842	33,762,276	31,202,710	28,643,145	26,083,579	23,524,013	20,964,447	18,404,882	15,845,316	13,285,750	10,726,184	
34	Creekside Village East, Thanet Wharf	393	£3,696,000	40,807,911	37,533,889	34,259,868	30,973,262	27,674,561	24,375,860	21,077,160	17,778,458	14,463,558	11,132,335	7,801,111	
35	Conington Road Tescos Island Site	365	£1,440,000	32,738,185	30,084,256	27,430,328	24,776,400	22,122,471	19,468,542	16,808,800	14,131,073	11,453,347	8,775,620	6,090,332	
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	74,477,844	69,471,612	64,465,379	59,459,147	54,452,915	49,446,682	44,440,450	39,434,217	34,390,989	29,347,019	24,303,049	
37	Leegate Shopping Centre	393	£8,450,175	65,026,292	61,183,448	57,340,604	53,497,760	49,654,916	45,812,071	41,969,228	38,126,384	34,283,539	30,440,695	26,597,851	
38	Hatcham Works	1,020	£40,788,551	108,050,380	100,384,646	92,683,989	84,971,260	77,258,531	69,545,803	61,830,890	54,058,228	46,285,567	38,512,905	30,669,693	
39	Goodwood Road and New Cross Road	260	£6,930,645	41,065,337	38,492,523	35,919,709	33,336,977	30,750,766	28,164,554	25,578,343	22,992,132	20,405,919	17,819,708	15,233,496	
40	New Cross Gate NDC scheme, Besson Street	324	£0	50,248,402	47,073,207	43,898,013	40,722,819	37,547,625	34,372,430	31,197,236	28,022,042	24,846,848	21,651,196	18,453,095	
41	Plassy Island	636	£25,336,621	64,899,883	60,818,790	56,735,595	52,633,405	48,531,216	44,423,221	40,296,493	36,168,324	32,013,565	27,848,422	23,662,091	
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	109,684,087	101,517,669	93,351,250	85,184,831	77,018,412	68,845,430	60,615,553	52,385,676	44,155,799	35,859,904	27,552,678	
43	Wickes and Halfords	918	£17,582,068	88,428,911	81,515,336	74,601,761	67,688,185	60,756,588	53,789,468	46,822,348	39,855,228	32,832,018	25,799,550	18,734,962	
44	Laurence House and Civic Centre	300	£19,651,569	25,313,895	22,872,646	20,431,397	17,990,148	15,548,899	13,095,393	10,630,220	8,165,046	5,699,872	3,234,699	769,525	
45	Engate Street	299	£3,888,000	48,406,982	45,448,247	42,489,510	39,530,773	36,561,950	33,587,807	30,613,663	27,639,520	24,665,376	21,691,233	18,717,089	
46	Lewisham Shopping Centre	1,186	£72,374,114	158,582,841	149,709,358	140,835,874	131,962,391	123,088,907	114,205,368	105,292,074	96,378,780	87,465,485	78,552,191	69,630,059	
47	PLACE Ladywell	274	£10,566,393	44,462,182	41,750,832	39,039,482	36,328,132	33,608,989	30,883,520	28,158,051	25,432,582	22,707,113	19,981,644	17,256,174	
48	Ravensbourne Retail Park	1,029	£31,129,477	144,376,333	135,572,822	126,747,041	117,921,260	109,095,478	100,269,697	91,443,915	82,598,681	73,718,301	64,837,921	55,957,541	
49	Lower Creekside LSIS	352	£5,280,000	46,842,477	43,422,716	40,002,956	36,583,197	33,163,436	29,743,677	26,323,917	22,904,156	19,467,575	16,017,999	12,568,422	
50	Bell Green Gas Holders	277	£3,696,000	38,951,313	36,355,803	33,760,294	31,164,784	28,569,274	25,973,764	23,378,254	20,782,743	18,187,233	15,591,724	12,996,214	
51	Bell Green Retail Park	2,219	£39,892,137	238,572,320	222,818,489	207,011,389	191,192,389	175,340,616	159,443,960	143,486,863	127,465,739	111,343,525	95,082,455	78,644,043	
52	Sainsbury's Bell Green	1,818	£63,128,492	211,692,313	198,008,650	184,324,986	170,581,497	156,830,412	143,023,983	129,185,536	115,261,136	101,336,737	87,376,807	73,341,225	
53	Stanton Square LSIS	283	£4,608,000	39,860,349	37,034,209	34,208,069	31,381,929	28,555,790	25,729,650	22,903,510	20,077,370	17,251,231	14,425,092	11,597,411	
54	Worsley Bridge LSIS	245	£6,048,000	34,141,645	31,704,638	29,267,630	26,830,624	24,393,616	21,956,610	19,519,603	17,082,595	14,645,589	12,208,581	9,766,421	
55	Homebase/Argos, Bromley Road	255	£12,086,585	41,285,626	38,762,289	36,238,952	33,715,615	31,183,704	28,647,228	26,110,751	23,574,274	21,037,797	18,501,320	15,964,844	

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £8,475 psm

AH tenure

Rented 70%

LLR 5% Frst Hms 25%

			Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	455,856	434,756	413,656	392,557	371,457	350,357	329,258	308,158	287,059	265,959	244,860
2	Small residential developments (houses, backland, infill etc)	5	£240,000	2,023,873	1,932,547	1,841,222	1,749,897	1,658,572	1,567,247	1,475,922	1,384,597	1,293,271	1,201,946	1,110,622
3	Small residential developments (flats, backland, infill etc)	5	£240,000	1,152,020	1,094,051	1,036,082	978,113	920,143	862,174	804,204	746,236	688,266	630,297	572,327
4	Small residential developments (houses, backland, infill etc)	11	£480,000	3,663,471	3,505,784	3,348,096	3,190,409	3,032,721	2,875,035	2,717,347	2,559,660	2,401,972	2,244,285	2,086,597
5	Small residential developments (flats - backland, infill etc)	11	£480,000	2,541,494	2,413,107	2,284,722	2,156,336	2,027,950	1,899,564	1,771,177	1,642,792	1,514,406	1,386,020	1,257,634
6	Small residential developments	25	£720,000	5,722,652	5,433,584	5,144,517	4,855,451	4,566,383	4,277,317	3,988,250	3,699,183	3,410,116	3,121,049	2,831,983
7	Residential development	50	£1,200,000	11,228,645	10,658,550	10,088,455	9,518,361	8,948,266	8,378,172	7,808,078	7,237,983	6,667,889	6,097,795	5,527,699
8	Small scale mixed use, local centres	5	£96,000	1,199,619	1,141,651	1,083,681	1,025,712	967,742	909,773	851,804	793,835	735,865	677,896	619,926
9	Small scale mixed use, local centres	5	£96,000	1,119,064	1,061,094	1,003,125	945,155	887,187	829,217	771,248	713,278	655,309	597,339	539,371
10	Small mixed use	25	£720,000	4,402,970	4,131,645	3,860,320	3,588,994	3,317,537	3,044,728	2,771,920	2,499,111	2,226,304	1,953,495	1,680,687
11	Small mixed use	30	£960,000	4,858,708	4,533,083	4,206,375	3,879,666	3,552,957	3,226,249	2,899,541	2,572,832	2,246,123	1,919,415	1,592,706
12	Mixed use	70	£1,440,000	10,971,734	10,235,992	9,498,034	8,760,078	8,022,121	7,284,164	6,546,208	5,808,250	5,070,293	4,332,337	3,594,380
13	Mixed use	150	£3,360,000	19,720,675	18,293,994	16,867,312	15,440,629	14,013,948	12,587,266	11,160,583	9,733,901	8,307,220	6,880,538	5,448,080
14	Mixed use incl community facility	118	£2,688,000	13,776,501	12,647,773	11,519,045	10,390,317	9,261,590	8,132,862	7,004,134	5,875,406	4,746,679	3,617,950	2,489,223
15	Mixed use incl health facility	60	£1,920,000	11,039,331	10,409,318	9,779,304	9,149,289	8,519,275	7,889,261	7,259,247	6,629,233	5,996,574	5,363,123	4,729,673
16	Mixed use incl leisure facility	150	£3,360,000	23,738,905	22,162,964	20,581,540	19,000,116	17,418,691	15,837,267	14,255,843	12,674,419	11,092,995	9,511,571	7,930,147
17	Mixed use	88	£2,016,000	13,540,195	12,649,002	11,757,810	10,866,618	9,975,425	9,084,233	8,193,041	7,301,848	6,410,656	5,517,986	4,619,538
18	Large mixed use (employment led)	300	£3,840,000	45,910,960	42,899,740	39,876,462	36,853,183	33,829,905	30,806,627	27,783,349	24,760,070	21,736,793	18,713,514	15,690,236
19	Estate regeneration (small infill - houses)	20	£960,000	6,835,330	6,508,978	6,182,626	5,856,275	5,529,923	5,203,572	4,877,220	4,550,868	4,224,517	3,898,165	3,571,814
20	Estate regeneration (small infill - flats)	10	£960,000	2,294,912	2,178,973	2,063,035	1,947,096	1,831,157	1,715,219	1,599,280	1,483,341	1,367,403	1,251,464	1,135,525
21	Estate regeneration (large)	200	£19,200,000	33,893,580	31,808,989	29,724,399	27,639,809	25,551,975	23,456,149	21,360,324	19,264,500	17,168,675	15,072,850	12,977,025
22	Student housing	-	£1,440,000	7,057,561	6,876,939	6,696,317	6,515,696	6,335,074	6,154,453	5,973,831	5,793,210	5,612,587	5,431,965	5,251,344
23	Hotels	67	£960,000	5,612,004	5,355,662	5,099,322	4,842,980	4,586,638	4,330,296	4,073,954	3,817,612	3,561,271	3,304,929	3,048,587
24	Commercial	-	£2,880,000	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943
25	Storage	-	£960,000	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823
26	Residential care home (7 units)	7	£144,000	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030
27	Carpet Right	242	£1,344,000	24,419,900	22,354,446	20,288,992	18,223,539	16,158,085	14,092,631	12,027,178	9,955,479	7,869,614	5,783,750	3,697,885
28	Lewisham Retail Park	536	£22,216,708	70,018,722	65,060,946	60,103,170	55,145,394	50,187,618	45,229,843	40,272,067	35,288,437	30,291,631	25,294,824	20,298,017
29	Convoys Wharf	3,514	£113,280,000	263,839,217	239,924,961	216,010,706	192,096,450	168,182,195	144,267,939	120,353,683	96,439,428	72,525,172	48,610,917	24,631,966
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	178,949,427	165,927,234	152,905,041	139,882,848	126,860,655	113,764,523	100,658,619	87,528,879	74,319,588	61,060,394	47,717,548
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	280,115,738	256,379,759	232,527,251	208,671,403	184,815,553	160,816,407	136,813,024	112,652,712	88,398,189	63,813,083	38,472,703
32	Lewisham Gateway	649	£62,716,658	80,061,480	74,878,474	69,687,194	64,476,095	59,264,996	54,053,896	48,842,797	43,631,698	38,420,599	33,209,500	27,998,402
33	Heathside and Lethbridge	443	£0	39,673,157	36,977,970	34,282,123	31,586,276	28,890,430	26,194,583	23,498,737	20,802,890	18,107,043	15,411,197	12,715,351
34	Creekside Village East, Thanet Wharf	393	£3,696,000	45,175,399	41,723,775	38,272,152	34,820,528	31,368,797	27,890,657	24,412,518	20,934,380	17,456,241	13,961,585	10,448,810
35	Conington Road Tescos Island Site	365	£1,440,000	36,297,472	33,507,909	30,708,852	27,909,794	25,110,737	22,311,679	19,512,622	16,712,089	13,887,602	11,063,114	8,238,627
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	81,110,850	75,861,352	70,600,473	65,322,672	60,044,872	54,767,072	49,489,272	44,211,471	38,933,671	33,623,919	28,305,574
37	Leegate Shopping Centre	393	£8,450,175	70,070,620	66,022,696	61,974,773	57,926,849	53,878,927	49,831,004	45,783,080	41,735,157	37,687,233	33,639,310	29,591,386
38	Hatcham Works	1,020	£40,788,551	118,250,954	110,170,378	102,089,803	94,009,227	85,879,105	77,747,612	69,616,120	61,484,629	53,302,358	45,106,545	36,909,422
39	Goodwood Road and New Cross Road	260	£6,930,645	44,439,199	41,729,232	39,019,264	36,309,297	33,599,329	30,875,882	28,151,310	25,426,738	22,702,166	19,977,593	17,253,021
40	New Cross Gate NDC scheme, Besson Street	324	£0	54,416,336	51,071,692	47,727,049	44,382,406	41,037,762	37,693,119	34,348,476	31,003,832	27,659,189	24,314,545	20,950,837
41	Plassy Island	636	£25,336,621	70,642,399	66,340,217	62,024,921	57,709,625	53,393,452	49,054,917	44,716,380	40,362,284	35,996,930	31,610,933	27,209,604
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	120,488,917	111,933,014	103,365,707	94,755,892	86,146,077	77,536,262	68,926,447	60,263,262	51,585,343	42,907,423	34,159,450
43	Wickes and Halfords	918	£17,582,068	97,680,030	90,404,512	83,114,050	75,823,588	68,533,126	61,242,663	53,899,131	46,551,175	39,203,219	31,800,518	24,382,840
44	Laurence House and Civic Centre	300	£19,651,569	28,547,640	25,974,917	23,402,195	20,829,471	18,256,749	15,684,026	13,103,226	10,505,037	7,906,849	5,308,661	2,710,473
45	Engate Street	299	£3,888,000	52,286,923	49,170,461	46,053,998	42,937,535	39,821,073	36,704,611	33,572,576	30,439,318	27,306,059	24,172,801	21,039,543
46	Lewisham Shopping Centre	1,186	£72,374,114	170,345,971	160,994,155	151,642,340	142,290,524	132,938,708	123,586,893	114,235,076	104,862,957	95,467,307	86,071,658	76,676,007
47	PLACE Ladywell	274	£10,566,393	48,017,714	45,161,825	42,305,936	39,450,047	36,594,159	33,738,270	30,869,562	27,998,283</			

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £8,750 psm

AH tenure

Rented 70%

LLR 5% Frst Hms 25%

			Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	474,746	452,702	430,658	408,614	386,569	364,526	342,481	320,437	298,393	276,349	254,305
2	Small residential developments (houses, backland, infill etc)	5	£240,000	2,107,780	2,012,260	1,916,740	1,821,219	1,725,699	1,630,178	1,534,657	1,439,138	1,343,617	1,248,096	1,152,576
3	Small residential developments (flats, backland, infill etc)	5	£240,000	1,208,653	1,148,299	1,087,947	1,027,593	967,241	906,887	846,535	786,181	725,829	665,475	605,121
4	Small residential developments (houses, backland, infill etc)	11	£480,000	3,815,912	3,650,603	3,485,293	3,319,983	3,154,675	2,989,365	2,824,055	2,658,746	2,493,436	2,328,127	2,162,818
5	Small residential developments (flats - backland, infill etc)	11	£480,000	2,666,919	2,532,947	2,398,975	2,265,002	2,131,030	1,997,058	1,863,086	1,729,114	1,595,141	1,461,169	1,327,197
6	Small residential developments	25	£720,000	6,005,052	5,702,839	5,400,626	5,098,413	4,796,199	4,493,986	4,191,773	3,889,559	3,587,345	3,285,132	2,982,919
7	Residential development	50	£1,200,000	11,786,220	11,188,247	10,590,274	9,992,301	9,394,327	8,796,354	8,198,381	7,600,408	7,002,435	6,404,461	5,806,488
8	Small scale mixed use, local centres	5	£96,000	1,256,252	1,195,899	1,135,546	1,075,192	1,014,840	954,486	894,134	833,780	773,428	713,074	652,722
9	Small scale mixed use, local centres	5	£96,000	1,175,696	1,115,343	1,054,989	994,637	934,283	873,931	813,577	753,225	692,871	632,519	572,165
10	Small mixed use	25	£720,000	4,664,623	4,383,320	4,102,017	3,820,714	3,539,412	3,258,020	2,975,167	2,692,313	2,409,459	2,126,605	1,843,750
11	Small mixed use	30	£960,000	5,172,056	4,835,174	4,497,900	4,159,161	3,820,422	3,481,683	3,142,944	2,804,204	2,465,465	2,126,726	1,787,987
12	Mixed use	70	£1,440,000	11,681,585	10,920,583	10,158,497	9,393,306	8,628,116	7,862,926	7,097,736	6,332,545	5,567,354	4,802,164	4,036,973
13	Mixed use	150	£3,360,000	21,097,957	19,619,136	18,140,315	16,661,495	15,182,673	13,703,852	12,225,032	10,746,211	9,267,390	7,788,569	6,309,748
14	Mixed use incl community facility	118	£2,688,000	14,854,058	13,684,633	12,515,209	11,345,785	10,176,361	9,006,937	7,837,512	6,668,088	5,498,664	4,329,239	3,159,815
15	Mixed use incl health facility	60	£1,920,000	11,648,656	10,995,425	10,342,192	9,688,961	9,035,730	8,382,497	7,729,266	7,076,034	6,422,803	5,766,414	5,109,587
16	Mixed use incl leisure facility	150	£3,360,000	25,287,654	23,640,951	21,992,910	20,337,200	18,681,490	17,025,781	15,370,071	13,714,360	12,058,650	10,402,940	8,747,230
17	Mixed use	88	£2,016,000	14,397,885	13,474,122	12,550,358	11,626,594	10,702,830	9,779,066	8,855,302	7,931,538	7,007,774	6,084,011	5,156,513
18	Large mixed use (employment led)	300	£3,840,000	48,876,892	45,735,045	42,592,706	39,433,943	36,275,181	33,116,418	29,957,655	26,798,893	23,640,130	20,481,367	17,322,605
19	Estate regeneration (small infill - houses)	20	£960,000	7,136,200	6,794,806	6,453,410	6,112,015	5,770,620	5,429,225	5,087,830	4,746,435	4,405,039	4,063,645	3,722,250
20	Estate regeneration (small infill - flats)	10	£960,000	2,408,177	2,287,471	2,166,765	2,046,059	1,925,353	1,804,647	1,683,940	1,563,234	1,442,527	1,321,821	1,201,115
21	Estate regeneration (large)	200	£19,200,000	35,946,101	33,768,339	31,590,575	29,412,813	27,235,050	25,054,319	22,864,657	20,674,994	18,485,332	16,295,670	14,106,007
22	Student housing	-	£1,440,000	7,057,561	6,876,939	6,696,317	6,515,696	6,335,074	6,154,453	5,973,831	5,793,210	5,612,587	5,431,965	5,251,344
23	Hotels	67	£960,000	5,859,929	5,594,140	5,328,351	5,062,562	4,796,774	4,530,985	4,265,196	3,999,408	3,733,619	3,467,830	3,202,042
24	Commercial	-	£2,880,000	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943
25	Storage	-	£960,000	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823
26	Residential care home (7 units)	7	£144,000	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030
27	Carpet Right	242	£1,344,000	26,360,522	24,222,385	22,084,249	19,946,112	17,807,975	15,669,838	13,531,701	11,393,565	9,243,289	7,083,971	4,924,653
28	Lewisham Retail Park	536	£22,216,708	74,676,318	69,560,480	64,425,715	59,290,951	54,156,186	49,021,423	43,886,658	38,751,894	33,581,818	28,406,463	23,231,109
29	Convoys Wharf	3,514	£113,280,000	285,141,849	260,536,566	235,832,533	211,128,499	186,424,465	161,720,431	137,016,397	112,312,364	87,608,330	62,904,296	38,200,261
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	191,007,664	177,581,312	164,103,789	150,626,268	137,148,746	123,659,819	110,095,954	96,532,090	82,908,511	69,237,848	55,466,088
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	301,507,570	276,974,286	252,391,184	227,736,077	203,080,971	178,363,875	153,558,235	128,689,604	103,704,315	78,541,986	52,802,570
32	Lewisham Gateway	649	£62,716,658	84,974,035	79,605,756	74,237,478	68,863,472	63,465,876	58,068,282	52,670,687	47,273,093	41,875,498	36,477,903	31,080,309
33	Heathside and Lethbridge	443	£0	42,257,887	39,478,426	36,687,559	33,892,875	31,098,190	28,303,506	25,508,822	22,714,138	19,919,453	17,124,769	14,330,085
34	Creekside Village East, Thanet Wharf	393	£3,696,000	48,538,466	44,959,461	41,380,457	37,801,452	34,222,447	30,641,479	27,034,833	23,428,188	19,821,543	16,214,898	12,579,986
35	Conington Road Tescos Island Site	365	£1,440,000	38,942,011	36,062,029	33,174,515	30,275,488	27,376,460	24,477,433	21,578,406	18,679,378	15,772,280	12,846,830	9,921,380
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	86,216,764	80,773,807	75,330,849	69,880,736	64,408,159	58,935,583	53,463,007	47,990,431	42,517,855	37,044,154	31,529,314
37	Leegate Shopping Centre	393	£8,450,175	74,051,689	69,826,351	65,601,015	61,375,678	57,150,341	52,925,004	48,699,667	44,474,331	40,248,993	36,023,657	31,798,320
38	Hatcham Works	1,020	£40,788,551	125,894,918	117,527,331	109,159,742	100,792,155	92,424,568	84,004,830	75,584,215	67,163,600	58,741,460	50,253,971	41,766,482
39	Goodwood Road and New Cross Road	260	£6,930,645	47,107,477	44,276,385	41,445,293	38,614,202	35,783,111	32,952,019	30,106,942	27,260,381	24,413,820	21,567,259	18,720,698
40	New Cross Gate NDC scheme, Besson Street	324	£0	57,705,740	54,211,802	50,717,865	47,223,927	43,729,991	40,236,053	36,742,116	33,248,178	29,754,242	26,260,304	22,763,177
41	Plassy Island	636	£25,336,621	75,005,010	70,512,006	66,019,003	61,505,742	56,991,708	52,477,673	47,940,236	43,401,503	38,843,331	34,276,182	29,679,333
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	128,582,525	119,722,727	110,862,928	101,993,443	93,077,498	84,161,552	75,245,606	66,329,660	57,344,392	48,357,639	39,354,445
43	Wickes and Halfords	918	£17,582,068	104,559,597	97,056,260	89,526,180	81,975,506	74,424,833	66,874,159	59,319,342	51,708,877	44,098,412	36,481,475	28,798,586
44	Laurence House and Civic Centre	300	£19,651,569	30,955,729	28,292,815	25,629,901	22,966,987	20,304,073	17,641,159	14,978,245	12,300,757	9,611,421	6,922,086	4,232,750
45	Engate Street	299	£3,888,000	55,355,443	52,099,687	48,843,933	45,588,177	42,332,421	39,076,667	35,820,911	32,548,007	29,274,462	26,000,916	22,727,372
46	Lewisham Shopping Centre	1,186	£72,374,114	179,177,893	169,494,306	159,810,718	150,127,130	140,443,542	130,759,954	121,076,367	111,392,779	101,685,517	91,956,145	82,226,774
47	PLACE Ladywell	274	£10,566,393	50,829,669	47,846,133	44,862,598	41,879,063	38,895,528	35,911					

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £9,030 psm

AH tenure

Rented 70%

LLR 5% Frst Hms 25%

			Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	497,776	474,580	451,384	428,189	404,993	381,798	358,602	335,406	312,211	289,015	265,819
2	Small residential developments (houses, backland, infill etc)	5	£240,000	2,210,073	2,109,438	2,008,803	1,908,167	1,807,533	1,706,897	1,606,262	1,505,627	1,404,992	1,304,357	1,203,722
3	Small residential developments (flats, backland, infill etc)	5	£240,000	1,280,678	1,216,724	1,152,769	1,088,815	1,024,861	960,906	896,952	832,997	769,044	705,089	641,135
4	Small residential developments (houses, backland, infill etc)	11	£480,000	4,001,753	3,827,151	3,652,550	3,477,948	3,303,346	3,128,745	2,954,144	2,779,542	2,604,941	2,430,339	2,255,737
5	Small residential developments (flats - backland, infill etc)	11	£480,000	2,826,435	2,684,487	2,542,539	2,400,592	2,258,643	2,116,695	1,974,747	1,832,798	1,690,851	1,548,903	1,406,955
6	Small residential developments	25	£720,000	6,364,210	6,044,039	5,723,868	5,403,696	5,083,525	4,763,354	4,443,182	4,123,011	3,802,841	3,482,669	3,162,498
7	Residential development	50	£1,200,000	12,497,079	11,863,563	11,230,046	10,596,531	9,963,015	9,329,498	8,695,982	8,062,465	7,428,950	6,795,434	6,161,917
8	Small scale mixed use, local centres	5	£96,000	1,328,277	1,264,323	1,200,368	1,136,415	1,072,460	1,008,506	944,551	880,596	816,643	752,688	688,734
9	Small scale mixed use, local centres	5	£96,000	1,247,722	1,183,767	1,119,813	1,055,858	991,904	927,950	863,995	800,041	736,086	672,132	608,178
10	Small mixed use	25	£720,000	5,002,653	4,707,610	4,412,568	4,117,526	3,822,482	3,527,440	3,232,398	2,936,239	2,639,526	2,342,811	2,046,097
11	Small mixed use	30	£960,000	5,576,873	5,223,538	4,870,201	4,516,865	4,162,338	3,807,000	3,451,663	3,096,325	2,740,988	2,385,650	2,030,313
12	Mixed use	70	£1,440,000	12,601,071	11,802,692	11,004,314	10,205,936	9,404,739	8,601,844	7,798,949	6,996,054	6,193,159	5,390,264	4,587,369
13	Mixed use	150	£3,360,000	22,915,418	21,367,689	19,814,765	18,261,840	16,708,916	15,155,991	13,603,067	12,050,142	10,497,218	8,944,293	7,391,370
14	Mixed use incl community facility	118	£2,688,000	16,290,120	15,062,314	13,834,507	12,606,702	11,378,895	10,151,089	8,923,282	7,695,477	6,467,670	5,239,863	4,012,057
15	Mixed use incl health facility	60	£1,920,000	12,437,928	11,752,613	11,067,298	10,381,983	9,696,668	9,011,353	8,326,038	7,640,723	6,955,408	6,270,093	5,582,039
16	Mixed use incl leisure facility	150	£3,360,000	27,281,551	25,535,153	23,788,755	22,042,357	20,290,446	18,534,176	16,777,907	15,021,637	13,265,367	11,509,097	9,752,827
17	Mixed use	88	£2,016,000	15,521,273	14,551,841	13,582,408	12,612,975	11,643,542	10,674,109	9,704,676	8,735,245	7,765,812	6,796,379	5,826,946
18	Large mixed use (employment led)	300	£3,840,000	52,724,303	49,390,085	46,055,868	42,721,651	39,379,811	36,027,009	32,674,207	29,321,405	25,968,603	22,615,801	19,262,999
19	Estate regeneration (small infill - houses)	20	£960,000	7,511,272	7,151,123	6,790,975	6,430,826	6,070,677	5,710,529	5,350,380	4,990,232	4,630,083	4,269,934	3,909,786
20	Estate regeneration (small infill - flats)	10	£960,000	2,552,228	2,424,318	2,296,410	2,168,501	2,040,593	1,912,684	1,784,775	1,656,867	1,528,958	1,401,050	1,273,141
21	Estate regeneration (large)	200	£19,200,000	38,588,566	36,278,681	33,968,794	31,658,909	29,349,022	27,039,136	24,729,250	22,407,498	20,084,566	17,761,635	15,438,703
22	Student housing	-	£1,440,000	7,057,561	6,876,939	6,696,317	6,515,696	6,335,074	6,154,453	5,973,831	5,793,210	5,612,587	5,431,965	5,251,344
23	Hotels	67	£960,000	6,181,069	5,902,226	5,623,383	5,344,541	5,065,699	4,786,855	4,508,013	4,229,170	3,950,328	3,671,484	3,392,642
24	Commercial	-	£2,880,000	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943	- 287,943
25	Storage	-	£960,000	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823	281,823
26	Residential care home (7 units)	7	£144,000	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030	381,030
27	Carpet Right	242	£1,344,000	29,013,903	26,767,888	24,521,873	22,275,858	20,029,843	17,783,828	15,537,814	13,291,798	11,045,783	8,785,716	6,517,255
28	Lewisham Retail Park	536	£22,216,708	80,821,699	75,466,100	70,110,500	64,733,828	59,346,978	53,960,128	48,573,278	43,186,428	37,799,578	32,376,539	26,946,494
29	Convoys Wharf	3,514	£113,280,000	315,132,439	289,880,599	264,111,527	238,153,535	212,195,543	186,237,551	160,279,558	134,321,566	108,363,574	82,405,582	56,447,589
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	207,262,781	193,190,548	179,118,316	164,998,833	150,855,715	136,712,596	122,569,479	108,337,741	94,102,743	79,798,379	65,450,210
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	331,182,547	305,442,750	279,702,954	253,952,408	228,083,215	202,214,022	176,291,347	150,262,904	124,152,268	97,925,763	71,439,732
32	Lewisham Gateway	649	£62,716,658	91,549,630	85,914,026	80,278,420	74,642,815	69,007,210	63,352,651	57,685,369	52,018,089	46,350,808	40,683,528	35,016,247
33	Heathside and Lethbridge	443	£0	45,641,453	42,724,443	39,807,434	36,889,518	33,956,075	31,022,632	28,089,189	25,155,746	22,222,303	19,288,860	16,355,417
34	Creekside Village East, Thanet Wharf	393	£3,696,000	52,985,363	49,225,527	45,465,691	41,705,855	37,946,018	34,186,182	30,426,346	26,641,490	22,852,144	19,062,799	15,273,454
35	Conington Road Tescos Island Site	365	£1,440,000	42,541,402	39,515,066	36,488,729	33,462,394	30,419,058	27,372,263	24,325,468	21,278,673	18,231,878	15,175,914	12,101,035
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	92,957,455	87,240,425	81,523,394	75,806,363	70,089,332	64,352,707	58,603,625	52,854,544	47,105,463	41,356,381	35,604,612
37	Leegate Shopping Centre	393	£8,450,175	79,169,896	74,704,643	70,223,453	65,741,314	61,259,175	56,777,036	52,294,897	47,812,758	43,330,619	38,848,481	34,366,342
38	Hatcham Works	1,020	£40,788,551	136,280,957	127,490,985	118,701,012	109,911,041	101,121,068	92,331,095	83,508,771	74,661,779	65,814,787	56,967,495	48,049,161
39	Goodwood Road and New Cross Road	260	£6,930,645	50,542,682	47,539,830	44,536,978	41,534,126	38,531,274	35,528,422	32,525,571	29,512,636	26,492,824	23,473,013	20,453,201
40	New Cross Gate NDC scheme, Besson Street	324	£0	61,949,455	58,243,332	54,537,208	50,831,085	47,124,962	43,418,840	39,712,717	36,006,594	32,300,470	28,594,347	24,888,224
41	Plassy Island	636	£25,336,621	80,807,249	76,032,118	71,248,583	66,465,048	61,679,929	56,872,881	52,065,832	47,245,092	42,410,699	37,559,409	32,693,785
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	139,579,508	130,272,479	120,965,450	111,658,420	102,351,390	93,003,717	83,636,313	74,268,909	64,901,505	55,466,077	46,023,135
43	Wickes and Halfords	918	£17,582,068	113,907,032	106,023,549	98,140,065	90,256,582	82,324,413	74,390,000	66,455,587	58,521,175	50,528,344	42,530,118	34,516,446
44	Laurence House and Civic Centre	300	£19,651,569	34,248,270	31,451,492	28,654,713	25,857,935	23,061,156	20,264,377	17,467,599	14,670,821	11,858,525	9,033,756	6,208,987
45	Engate Street	299	£3,888,000	59,305,929	55,852,649	52,399,369	48,946,090	45,492,810	42,039,531	38,586,251	35,132,971	31,665,317	28,192,534	24,719,751
46	Lewisham Shopping Centre	1,186	£72,374,114	191,094,781	180,957,854	170,813,663	160,643,047	150,472,430	140,301,813	130,131,196	119,960,579	109,789,963	99,612,329	89,391,832
47	PLACE Ladywell	274	£10,566,393	54,449,845	51,285,302	48,120,72								

Appendix 7 - Build for rent appraisal results

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £6,845 psm

AH tenure

Rented 0%

LLR 100%

Frst Hms 0%

				Residual land values										
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	230,184	218,104	206,025	193,945	181,867	169,787	157,708	145,629	133,550	121,470	109,392
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,021,466	967,813	914,159	860,505	806,851	753,197	699,543	645,889	592,235	538,581	484,927
3	Small residential developments (flats, backland, infill etc)	5	£240,000	470,811	434,122	397,434	360,745	324,055	287,366	250,677	213,988	177,300	140,611	103,922
4	Small residential developments (houses, backland, infill etc)	11	£480,000	1,842,348	1,744,871	1,647,395	1,549,919	1,452,443	1,354,967	1,257,491	1,160,015	1,062,539	965,063	867,587
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,032,804	951,548	870,292	789,036	707,780	626,524	545,268	464,012	382,757	301,500	220,245
6	Small residential developments	25	£720,000	2,319,905	2,136,437	1,952,968	1,769,500	1,586,031	1,402,563	1,219,094	1,035,625	852,157	668,689	485,221
7	Residential development	50	£1,200,000	4,501,652	4,142,077	3,782,503	3,422,928	3,063,354	2,703,779	2,344,205	1,984,630	1,625,055	1,265,480	905,906
8	Small scale mixed use, local centres	5	£96,000	528,143	491,454	454,765	418,076	381,386	344,698	308,009	271,320	234,631	197,942	161,253
9	Small scale mixed use, local centres	5	£96,000	452,139	415,451	378,762	342,073	305,384	268,695	232,006	195,317	158,628	121,939	85,250
10	Small mixed use	25	£720,000	1,337,099	1,165,177	993,256	821,334	649,412	477,491	305,569	133,647	- 38,816	- 213,171	- 387,526
11	Small mixed use	30	£960,000	1,220,293	1,014,403	808,514	602,625	396,736	190,846	- 15,256	- 224,059	- 432,862	- 641,664	- 850,468
12	Mixed use	70	£1,440,000	2,742,944	2,279,912	1,816,879	1,353,847	887,471	419,308	- 49,547	- 524,336	- 999,125	- 1,473,912	- 1,948,701
13	Mixed use	150	£3,360,000	3,502,772	2,611,392	1,720,013	828,633	- 63,635	- 971,848	- 1,888,367	- 2,804,887	- 3,721,405	- 4,637,925	- 5,554,444
14	Mixed use incl community facility	118	£2,688,000	1,265,196	555,417	- 156,546	- 876,369	- 1,596,192	- 2,316,015	- 3,035,838	- 3,755,661	- 4,475,484	- 5,195,306	- 5,915,129
15	Mixed use incl health facility	60	£1,920,000	3,807,486	3,410,027	3,012,567	2,615,107	2,217,647	1,820,188	1,422,729	1,025,269	627,809	226,019	- 178,334
16	Mixed use incl leisure facility	150	£3,360,000	5,934,707	4,943,793	3,952,879	2,961,965	1,971,050	980,137	- 10,930	- 1,019,199	- 2,038,061	- 3,056,924	- 4,075,787
17	Mixed use	88	£2,016,000	3,451,916	2,890,460	2,329,004	1,767,546	1,206,090	644,634	81,564	- 493,941	- 1,070,601	- 1,647,262	- 2,223,921
18	Large mixed use (employment led)	300	£3,840,000	11,717,848	9,837,100	7,956,353	6,075,605	4,194,857	2,314,108	433,360	- 1,467,869	- 3,401,117	- 5,334,902	- 7,268,687
19	Estate regeneration (small infill - houses)	20	£960,000	3,240,850	3,048,193	2,855,535	2,662,878	2,470,221	2,277,564	2,084,906	1,892,249	1,699,591	1,506,934	1,314,277
20	Estate regeneration (small infill - flats)	10	£960,000	932,494	859,116	785,737	712,360	638,982	565,604	492,226	418,848	345,470	272,093	198,715
21	Estate regeneration (large)	200	£19,200,000	9,582,604	8,269,426	6,956,191	5,642,955	4,329,720	3,016,484	1,703,249	- 936,287	- 2,284,786	- 3,635,062	- 5,069,811
22	Student housing	-	£1,440,000	7,861,936	7,681,315	7,500,692	7,320,071	7,139,449	6,958,827	6,778,206	6,597,584	6,416,963	6,236,341	6,055,719
23	Hotels	67	£960,000	3,353,165	3,191,884	3,030,602	2,869,319	2,708,038	2,546,756	2,385,474	2,224,193	2,062,911	1,901,630	1,740,348
24	Commercial	-	£2,880,000	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068
25	Storage	-	£960,000	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105
27	Carpet Right	242	£1,344,000	2,126,932	841,022	- 451,183	- 1,767,114	- 3,089,286	- 4,411,458	- 5,733,630	- 7,055,803	- 8,377,975	- 9,700,148	- 11,022,320
28	Lewisham Retail Park	536	£22,216,708	14,705,524	11,538,393	8,366,302	5,163,688	1,961,073	- 1,259,110	- 4,538,127	- 7,831,127	- 11,144,203	- 14,491,477	- 17,838,751
29	Convoys Wharf	3,514	£113,280,000	8,957,374	- 6,182,394	- 21,624,054	- 37,238,346	- 53,076,324	- 69,190,029	- 85,632,502	-102,143,235	-118,653,968	-135,164,702	-151,675,435
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	30,952,413	22,396,103	13,778,376	5,160,650	- 3,505,998	- 12,245,673	- 21,067,944	- 29,938,022	- 38,937,774	- 47,958,315	- 56,978,857
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	16,445,863	- 145,816	- 17,200,612	- 34,551,319	- 52,362,756	- 70,676,701	- 89,053,063	-107,429,426	-125,805,787	-144,182,149	-162,558,511
32	Lewisham Gateway	649	£62,716,658	24,991,812	21,730,222	18,468,633	15,207,043	11,945,453	8,683,863	5,406,086	2,108,418	- 1,206,080	- 4,550,413	- 7,921,044
33	Heathside and Lethbridge	443	£0	8,776,477	7,080,396	5,384,314	3,688,233	1,992,151	296,069	- 1,421,676	- 3,165,600	- 4,909,523	- 6,653,447	- 8,397,371
34	Creekside Village East, Thanet Wharf	393	£3,696,000	6,683,485	4,507,406	2,331,328	155,250	- 2,056,257	- 4,293,716	- 6,531,174	- 8,788,690	- 11,063,317	- 13,337,943	- 15,612,569
35	Conington Road Tescos Island Site	365	£1,440,000	4,887,964	3,145,430	1,402,895	- 347,264	- 2,138,030	- 3,928,796	- 5,719,562	- 7,537,756	- 9,357,894	- 11,178,032	- 12,998,171
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	20,916,083	17,625,023	14,333,963	11,042,904	7,746,641	4,419,249	1,091,856	- 2,267,171	- 5,683,656	- 9,104,904	- 12,569,600
37	Leegate Shopping Centre	393	£8,450,175	24,433,321	21,900,100	19,366,878	16,833,656	14,300,435	11,767,213	9,233,992	6,691,379	4,133,214	1,575,049	- 997,027
38	Hatcham Works	1,020	£40,788,551	27,551,950	22,440,334	17,324,255	12,208,175	7,057,830	1,882,407	- 3,355,952	- 8,675,718	- 14,035,436	- 19,450,478	- 24,945,837
39	Goodwood Road and New Cross Road	260	£6,930,645	12,778,056	11,075,462	9,368,256	7,661,050	5,953,843	4,246,637	2,539,432	832,225	- 887,363	- 2,635,744	- 4,391,102
40	New Cross Gate NDC scheme, Besson Street	324	£0	15,686,231	13,593,127	11,500,023	9,406,920	7,304,177	5,190,465	3,076,751	963,037	- 1,166,959	- 3,314,096	- 5,489,134
41	Plassy Island	636	£25,336,621	18,819,541	16,195,771	13,560,939	10,913,521	8,247,625	5,566,200	2,860,977	123,529	- 2,692,301	- 5,560,149	- 8,497,631
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	24,306,313	18,889,287	13,472,261	8,012,860	2,532,999	- 3,001,467	- 8,634,160	- 14,294,039	- 20,013,747	- 25,820,236	- 31,638,850
43	Wickes and Halfords	918	£17,582,068	14,792,218	10,208,190	5,582,991	957,794	- 3,749,807	- 8,503,980	- 13,291,062	- 18,118,721	- 23,020,057	- 27,931,306	- 32,842,554
44	Laurence House and Civic Centre	300	£19,651,569	3,871,529	2,264,925	658,321	- 961,702	- 2,611,074	- 4,262,988	- 5,914,901	- 7,566,815	- 9,218,728	- 10,870,641	- 12,522,555
45	Engate Street	299	£3,888,000	17,080,378	15,133,062	13,185,747	11,229,580	9,266,294	7,303,006	5,339,719	3,376,432	1,413,145	- 557,927	- 2,561,438
46	Lewisham Shopping Centre	1,186	£72,374,114	78,452,918	72,637,832	66,822,745	61,007,658	55,192,571	49,377,485	43,562,398	37,700,125	31,815,282	25,930,440	20,032,899
47	PLACE Ladywell	274	£10,566,393	15,451,941	13,667,444	11,882,949	10,087,507	8,288,374	6,489,241	4,690,108	2,890,975	1,091,843	- 717,299	- 2,556,207
48	Ravensbourne Retail Park	1,029	£31,129,477	49,230,721	43,401,509	37,543,345	31,685,182	25,827,017	19,942,153	14,027,368	8,112,583	2,134,679	- 3,912,358	- 10,062,838
49	Lower Creekside LSIS	352	£5,280,000	12,543,978	10,286,941	8,029,902	5,769,645	3,487,616	1,205,586	- 1,091,676	- 3,405,999	- 5,737,324	- 8,086,919	- 10,436,515
50	Bell Green Gas Holders	277	£3,696,000	11,951,493	10,236,287	8,521,079	6,805,873	5,090,666	3,375,460	1,660,253	- 55,731	- 1,801,028	- 3,564,613	- 5,328,197
51	Bell Green Retail Park	2,219	£39,892,137	68,539,268	57,741,187	46,848,431	35,955,676	24,958,354	13,923,498	2,783,878	- 8,596,237	- 20,155,089	- 31,897,654	- 43,921,992
52	Sainsbury's Bell Green	1,818	£63,128,492	66,288,012	57,104,352	47,870,719	38,604,830	29,338,119	19,975,299	10,604,599	1,129,933	- 8,536,206	- 18,327,672	- 28,273,262
53	Stanton Square LSIS	283	£4,608,000	11,665,410	9,794,653	7,923,896	6,053,139	4,182,382	2,311,625	440,867	- 1,450,124	- 3,373,462	- 5,296,988	- 7,220,512
54	Worsley Bridge LSIS	245	£6,048,000	9,761,506	8,152,792	6,544,079	4,935,366	3,326,652	1,717,939	109,225	- 1,524,299	- 3,178,387	- 4,832,473	- 6,486,561
55	Homebase/Argos, Bromley Road	255	£12,086,585	14,570,782	12,910,029	11,249,275	9,581,027	7,906,652	6,232,277	4,557,901	2,883,526	1,209,151	- 471,808	- 2,180,431

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £7,120 psm

AH tenure

Rented 0%

LLR 100%

Frst Hms 0%

			Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	248,269	235,285	222,303	209,319	196,335	183,351	170,369	157,385	144,401	131,418	118,435
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,101,801	1,044,130	986,460	928,788	871,118	813,448	755,776	698,106	640,435	582,765	525,094
3	Small residential developments (flats, backland, infill etc)	5	£240,000	527,375	487,858	448,340	408,824	369,307	329,789	290,272	250,756	211,238	171,721	132,203
4	Small residential developments (houses, backland, infill etc)	11	£480,000	1,988,294	1,883,521	1,778,747	1,673,974	1,569,201	1,464,427	1,359,654	1,254,880	1,150,107	1,045,333	940,560
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,158,077	1,070,558	983,038	895,519	807,999	720,480	632,959	545,440	457,920	370,401	282,882
6	Small residential developments	25	£720,000	2,604,398	2,406,705	2,209,011	2,011,318	1,813,625	1,615,932	1,418,239	1,220,546	1,022,853	825,160	627,467
7	Residential development	50	£1,200,000	5,064,745	4,677,016	4,289,287	3,901,557	3,513,827	3,126,099	2,738,369	2,350,640	1,962,910	1,575,181	1,187,452
8	Small scale mixed use, local centres	5	£96,000	584,707	545,189	505,672	466,156	426,638	387,121	347,603	308,087	268,570	229,052	189,535
9	Small scale mixed use, local centres	5	£96,000	508,703	469,187	429,670	390,152	350,635	311,118	271,601	232,084	192,566	153,049	113,533
10	Small mixed use	25	£720,000	1,604,857	1,419,548	1,234,238	1,048,929	863,618	678,309	492,999	307,690	122,380	- 63,820	- 251,752
11	Small mixed use	30	£960,000	1,540,953	1,319,031	1,097,108	875,186	653,264	431,342	209,419	- 12,680	- 237,743	- 462,805	- 687,868
12	Mixed use	70	£1,440,000	3,471,295	2,971,846	2,472,396	1,972,946	1,473,496	972,650	467,597	- 37,986	- 550,186	- 1,062,386	- 1,574,586
13	Mixed use	150	£3,360,000	4,950,701	3,986,925	3,023,148	2,059,372	1,095,596	131,819	- 845,700	- 1,836,695	- 2,827,691	- 3,818,686	- 4,809,682
14	Mixed use incl community facility	118	£2,688,000	2,407,601	1,640,702	873,802	106,903	- 669,335	- 1,447,087	- 2,224,838	- 3,002,589	- 3,780,340	- 4,558,092	- 5,335,844
15	Mixed use incl health facility	60	£1,920,000	4,432,692	4,003,972	3,575,252	3,146,533	2,717,813	2,289,093	1,860,373	1,431,653	1,002,933	574,213	140,808
16	Mixed use incl leisure facility	150	£3,360,000	7,532,210	6,461,613	5,390,813	4,320,014	3,249,215	2,178,416	1,107,616	36,817	- 1,051,899	- 2,152,942	- 3,253,985
17	Mixed use	88	£2,016,000	4,343,321	3,737,295	3,131,267	2,525,241	1,919,215	1,313,187	707,161	100,367	- 520,698	- 1,143,183	- 1,765,668
18	Large mixed use (employment led)	300	£3,840,000	14,796,663	12,765,874	10,730,981	8,696,087	6,661,193	4,626,299	2,591,406	556,511	- 1,499,303	- 3,590,584	- 5,682,944
19	Estate regeneration (small infill - houses)	20	£960,000	3,535,408	3,328,023	3,120,637	2,913,252	2,705,866	2,498,481	2,291,096	2,083,711	1,876,326	1,668,940	1,461,555
20	Estate regeneration (small infill - flats)	10	£960,000	1,045,622	966,587	887,553	808,518	729,485	650,450	571,416	492,381	413,348	334,313	255,279
21	Estate regeneration (large)	200	£19,200,000	11,675,829	10,268,616	8,861,403	7,442,746	6,023,641	4,604,535	3,185,430	1,766,324	347,218	- 1,087,056	- 2,545,946
22	Student housing	-	£1,440,000	7,861,936	7,681,315	7,500,692	7,320,071	7,139,449	6,958,827	6,778,206	6,597,584	6,416,963	6,236,341	6,055,719
23	Hotels	67	£960,000	3,605,368	3,431,477	3,257,585	3,083,693	2,909,801	2,735,909	2,562,017	2,388,125	2,214,234	2,040,341	1,866,449
24	Commercial	-	£2,880,000	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068
25	Storage	-	£960,000	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105
27	Carpet Right	242	£1,344,000	4,234,793	2,843,490	1,452,187	60,885	- 1,354,554	- 2,785,147	- 4,215,740	- 5,646,333	- 7,076,926	- 8,507,520	- 9,938,113
28	Lewisham Retail Park	536	£22,216,708	19,680,622	16,264,736	12,848,849	9,432,963	5,992,906	2,538,303	- 929,267	- 4,461,179	- 8,013,407	- 11,595,240	- 15,205,808
29	Convoys Wharf	3,514	£113,280,000	33,510,256	17,423,212	1,206,841	- 15,382,297	- 32,201,588	- 49,287,673	- 66,695,304	- 84,480,284	-102,349,706	-120,219,127	-138,088,550
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	44,435,710	35,310,585	26,124,736	16,832,290	7,527,996	- 1,801,434	- 11,237,391	- 20,751,605	- 30,328,331	- 40,061,519	- 49,799,950
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	42,029,532	24,488,955	6,680,830	- 11,548,286	- 30,204,838	- 49,350,791	- 69,082,760	- 88,885,573	-108,688,384	-128,491,197	-148,294,009
32	Lewisham Gateway	649	£62,716,658	30,257,340	26,732,474	23,207,608	19,682,742	16,157,875	12,633,009	9,108,143	5,575,438	2,011,076	- 1,575,266	- 5,190,068
33	Heathside and Lethbridge	443	£0	11,487,719	9,656,076	7,824,433	5,992,789	4,161,145	2,329,501	497,858	- 1,352,664	- 3,236,045	- 5,119,425	- 7,002,805
34	Creekside Village East, Thanet Wharf	393	£3,696,000	10,259,577	7,928,818	5,585,056	3,228,215	871,374	- 1,506,488	- 3,927,816	- 6,351,229	- 8,796,853	- 11,260,352	- 13,723,850
35	Conington Road Tescos Island Site	365	£1,440,000	7,809,656	5,921,036	4,032,417	2,143,798	255,179	- 1,675,139	- 3,616,150	- 5,557,159	- 7,526,875	- 9,499,598	- 11,472,322
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	26,355,144	22,809,213	19,245,300	15,681,388	12,117,476	8,553,564	4,961,457	1,357,665	- 2,277,912	- 5,977,182	- 9,682,768
37	Leegate Shopping Centre	393	£8,450,175	28,506,867	25,769,968	23,033,069	20,296,171	17,559,271	14,822,372	12,085,473	9,348,575	6,607,576	3,843,214	1,078,852
38	Hatcham Works	1,020	£40,788,551	35,963,777	30,475,831	24,987,885	19,446,246	13,904,397	8,353,687	2,746,844	- 2,907,111	- 8,670,615	- 14,482,467	- 20,369,296
39	Goodwood Road and New Cross Road	260	£6,930,645	15,499,249	13,669,871	11,840,494	10,000,778	8,155,941	6,311,104	4,466,267	2,621,429	776,592	- 1,083,361	- 2,975,253
40	New Cross Gate NDC scheme, Besson Street	324	£0	19,052,045	16,790,650	14,529,257	12,267,862	10,006,467	7,745,074	5,461,966	3,177,880	893,795	- 1,409,965	- 3,735,783
41	Plassy Island	636	£25,336,621	23,725,951	20,878,392	18,026,915	15,155,651	12,274,669	9,376,716	6,451,826	3,501,112	515,805	- 2,552,497	- 5,694,237
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	33,276,195	27,454,756	21,586,916	15,719,076	9,841,738	3,905,082	- 2,060,323	- 8,158,916	- 14,290,423	- 20,489,913	- 26,793,101
43	Wickes and Halfords	918	£17,582,068	22,456,059	17,500,623	12,545,186	7,558,500	2,545,024	- 2,513,504	- 7,667,043	- 12,848,495	- 18,081,557	- 23,400,531	- 28,723,669
44	Laurence House and Civic Centre	300	£19,651,569	6,487,142	4,749,758	3,012,373	1,274,989	- 468,940	- 2,244,921	- 4,031,373	- 5,817,824	- 7,604,276	- 9,390,727	- 11,177,178
45	Engate Street	299	£3,888,000	20,209,750	18,105,966	16,002,183	13,898,399	11,794,615	9,677,142	7,555,580	5,434,017	3,312,454	1,190,891	- 943,842
46	Lewisham Shopping Centre	1,186	£72,374,114	87,967,115	81,698,468	75,429,822	69,144,142	62,850,440	56,556,736	50,263,032	43,949,514	37,618,023	31,249,619	24,881,214
47	PLACE Ladywell	274	£10,566,393	18,319,660	16,391,778	14,463,896	12,536,013	10,608,131	8,664,871	6,720,696	4,776,521	2,832,347	888,172	- 1,070,946
48	Ravensbourne Retail Park	1,029	£31,129,477	58,740,498	52,451,482	46,162,467	39,860,076	33,521,035	27,181,995	20,842,509	14,440,928	8,039,347	1,576,927	- 4,989,424
49	Lower Creekside LSIS	352	£5,280,000	16,174,636	13,736,065	11,297,494	8,858,924	6,420,353	3,963,926	1,498,006	- 981,608	- 3,482,423	- 6,004,624	- 8,543,519
50	Bell Green Gas Holders	277	£3,696,000	14,687,531	12,849,868	11,005,165								

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £7,390 psm

AH tenure

Rented 0%

LLR 100%

Frst Hms 0%

				Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH	
1	Very small residential (house)	1	£144,000	266,025	252,154	238,284	224,412	210,541	196,670	182,798	168,927	155,055	141,184	127,313	
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,180,674	1,119,060	1,057,445	995,831	934,216	872,603	810,988	749,374	687,759	626,145	564,531	
3	Small residential developments (flats, backland, infill etc)	5	£240,000	582,911	540,617	498,323	456,029	413,735	371,441	329,147	286,853	244,560	202,265	159,971	
4	Small residential developments (houses, backland, infill etc)	11	£480,000	2,131,587	2,019,650	1,907,712	1,795,773	1,683,835	1,571,897	1,459,959	1,348,021	1,236,083	1,124,145	1,012,207	
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,281,073	1,187,404	1,093,735	1,000,065	906,396	812,726	719,057	625,388	531,718	438,048	344,380	
6	Small residential developments	25	£720,000	2,883,718	2,672,059	2,460,400	2,248,741	2,037,082	1,825,423	1,613,764	1,402,105	1,190,445	978,786	767,127	
7	Residential development	50	£1,200,000	5,617,600	5,202,227	4,786,855	4,371,484	3,956,112	3,540,740	3,125,367	2,709,995	2,294,623	1,879,251	1,463,879	
8	Small scale mixed use, local centres	5	£96,000	640,242	597,949	555,655	513,361	471,066	428,772	386,479	344,185	301,891	259,596	217,303	
9	Small scale mixed use, local centres	5	£96,000	564,239	521,945	479,651	437,358	395,064	352,769	310,475	268,182	225,888	183,594	141,300	
10	Small mixed use	25	£720,000	1,867,747	1,669,293	1,470,839	1,272,384	1,073,931	875,476	677,023	478,568	280,114	81,660	- 118,447	
11	Small mixed use	30	£960,000	1,855,784	1,618,120	1,380,456	1,142,791	905,128	667,464	429,800	192,136	- 46,171	- 287,199	- 528,226	
12	Mixed use	70	£1,440,000	4,186,405	3,651,199	3,115,995	2,580,789	2,045,583	1,510,378	974,660	433,388	- 109,410	- 658,342	- 1,207,273	
13	Mixed use	150	£3,360,000	6,372,304	5,337,448	4,302,591	3,267,735	2,232,878	1,198,022	163,165	- 886,107	- 1,950,225	- 3,014,342	- 4,078,460	
14	Mixed use incl community facility	118	£2,688,000	3,515,650	2,701,851	1,883,274	1,060,293	237,312	- 593,956	- 1,428,584	- 2,263,210	- 3,097,837	- 3,932,463	- 4,767,091	
15	Mixed use incl health facility	60	£1,920,000	5,046,530	4,587,119	4,127,707	3,668,295	3,208,883	2,749,471	2,290,059	1,830,647	1,371,236	911,824	451,705	
16	Mixed use incl leisure facility	150	£3,360,000	9,082,955	7,943,592	6,802,603	5,653,371	4,504,139	3,354,907	2,205,675	1,056,442	- 94,102	- 1,265,396	- 2,447,125	
17	Mixed use	88	£2,016,000	5,218,520	4,568,733	3,918,945	3,269,159	2,619,372	1,969,585	1,319,799	670,012	18,939	- 648,270	- 1,315,747	
18	Large mixed use (employment led)	300	£3,840,000	17,788,971	15,621,340	13,453,709	11,268,925	9,082,687	6,896,450	4,710,212	2,523,975	337,738	- 1,877,982	- 4,126,032	
19	Estate regeneration (small infill - houses)	20	£960,000	3,824,609	3,602,764	3,380,919	3,159,074	2,937,228	2,715,383	2,493,537	2,271,692	2,049,846	1,828,002	1,606,156	
20	Estate regeneration (small infill - flats)	10	£960,000	1,156,693	1,072,105	987,517	902,929	818,342	733,753	649,166	564,578	479,990	395,402	310,814	
21	Estate regeneration (large)	200	£19,200,000	13,730,997	12,221,024	10,711,053	9,201,081	7,686,763	6,163,712	4,640,662	3,117,611	1,594,560	71,510	- 1,476,634	
22	Student housing	-	£1,440,000	7,861,936	7,681,315	7,500,692	7,320,071	7,139,449	6,958,827	6,778,206	6,597,584	6,416,963	6,236,341	6,055,719	
23	Hotels	67	£960,000	3,852,987	3,666,714	3,480,441	3,294,168	3,107,895	2,921,622	2,735,349	2,549,077	2,362,804	2,176,531	1,990,258	
24	Commercial	-	£2,880,000	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	
25	Storage	-	£960,000	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	
27	Carpet Right	242	£1,344,000	6,304,329	4,809,550	3,314,770	1,819,991	325,211	- 1,188,404	- 2,725,447	- 4,262,490	- 5,799,532	- 7,336,574	- 8,873,618	
28	Lewisham Retail Park	536	£22,216,708	24,553,698	20,905,145	17,245,027	13,584,908	9,924,790	6,249,422	2,547,410	- 1,170,941	- 4,959,245	- 8,765,985	- 12,620,738	
29	Convoys Wharf	3,514	£113,280,000	57,270,894	40,187,211	22,986,156	5,641,859	- 12,067,562	- 30,111,644	- 48,466,913	- 67,190,810	- 86,341,885	-105,545,292	-124,748,699	
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	57,539,694	47,826,970	38,087,838	28,241,989	18,313,341	8,334,963	- 1,666,670	- 11,786,251	- 22,002,740	- 32,308,299	- 42,751,570	
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	66,430,139	48,186,665	29,481,812	10,448,606	- 8,975,226	- 28,955,460	- 49,503,914	- 70,678,881	- 91,882,208	-113,085,534	-134,288,861	
32	Lewisham Gateway	649	£62,716,658	35,387,427	31,631,757	27,860,420	24,077,064	20,293,708	16,510,353	12,726,997	8,943,641	5,153,215	1,327,009	- 2,534,565	
33	Heathside and Lethbridge	443	£0	14,136,994	12,184,926	10,220,185	8,255,444	6,290,703	4,325,962	2,361,221	396,480	- 1,592,992	- 3,613,294	- 5,633,595	
34	Creekside Village East, Thanet Wharf	393	£3,696,000	13,763,534	11,257,577	8,751,620	6,245,308	3,710,991	1,176,674	- 1,376,855	- 3,977,778	- 6,583,764	- 9,220,535	- 11,869,471	
35	Conington Road Tescos Island Site	365	£1,440,000	10,646,337	8,635,502	6,614,129	4,582,082	2,550,034	517,986	- 1,550,981	- 3,639,503	- 5,729,148	- 7,851,682	- 9,974,216	
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	31,651,479	27,852,567	24,053,653	20,235,537	16,403,734	12,571,931	8,740,128	4,885,536	1,010,368	- 2,906,328	- 6,891,083	
37	Leegate Shopping Centre	393	£8,450,175	32,504,566	29,569,475	26,632,602	23,695,729	20,758,856	17,821,984	14,885,110	11,948,237	9,011,364	6,070,140	3,103,331	
38	Hatcham Works	1,020	£40,788,551	44,222,663	38,321,772	32,420,881	26,519,990	20,592,840	14,632,963	8,673,087	2,646,473	- 3,442,565	- 9,641,739	- 15,912,291	
39	Goodwood Road and New Cross Road	260	£6,930,645	18,170,966	16,208,003	14,245,039	12,282,076	10,318,001	8,338,035	6,358,069	4,378,103	2,398,137	418,171	- 1,585,147	
40	New Cross Gate NDC scheme, Besson Street	324	£0	22,356,662	19,930,037	17,503,412	15,076,787	12,650,162	10,223,537	7,796,912	5,352,453	2,901,092	449,732	- 2,029,954	
41	Plassy Island	636	£25,336,621	28,484,161	25,419,923	22,353,553	19,265,844	16,172,311	13,058,050	9,922,485	6,762,559	3,569,224	333,254	- 3,005,597	
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	42,020,897	35,772,894	29,524,892	23,243,574	16,933,117	10,622,658	4,247,297	- 2,168,102	- 8,725,866	- 15,336,083	- 22,035,459	
43	Wickes and Halfords	918	£17,582,068	29,931,496	24,648,896	19,317,234	13,985,573	8,644,500	3,249,808	- 2,177,589	- 7,723,231	- 13,305,184	- 18,952,135	- 24,679,672	
44	Laurence House and Civic Centre	300	£19,651,569	9,055,199	7,189,412	5,323,624	3,457,836	1,592,050	- 277,612	- 2,182,091	- 4,100,633	- 6,019,176	- 7,937,719	- 9,856,262	
45	Engate Street	299	£3,888,000	23,282,225	21,024,817	18,767,410	16,510,002	14,252,594	11,995,187	9,731,152	7,454,191	5,177,230	2,900,269	623,309	
46	Lewisham Shopping Centre	1,186	£72,374,114	97,278,640	90,544,418	83,810,195	77,075,972	70,341,749	63,605,455	56,841,837	50,058,405	43,258,026	36,457,648	29,628,912	
47	PLACE Ladywell	274	£10,566,393	21,135,240	19,066,578	16,997,917	14,929,256	12,860,594	10,791,933	8,714,364	6,627,785	4,541,205	2,454,626	368,046	
48	Ravensbourne Retail Park	1,029	£31,129,477	68,077,369	61,321,509	54,565,650	47,809,792	41,053,933	34,263,989	27,452,817	20,641,643	13,774,687	6,895,161	- 57,825	
49	Lower Creekside LSIS	352	£5,280,000	19,739,281	17,122,478	14,505,675	11,888,873	9,272,069	6,655,266	4,025,649	1,379,184	- 1,285,214	- 3,969,128	- 6,684,941	
50	Bell Green Gas Holders	277	£3,696,000	17,366,501	15,394,891	13,423,279	11,451,668	9,466,672	7,477,964	5,489,257	3,500,550	1,511,844	- 483,611	- 2,514,624	
51	Bell Green Retail Park	2,219	£39,892,137	103,383,845	90,945,605	78,507,364	65,981,673	53,436,422	40,798,809	28,111,802	15,305,094	2,368,460	- 10,877,303	- 24,390,366	
52	Sainsbury's Bell Green	1,818	£63,128,492	96,008,705	85,414,448	74,820,191	64,150,176	53,471,626	42,764,548	31,985,893	21,165,303	10,270,510	- 752,071	- 12,043,870	
53	Stanton Square LSIS	283	£4,608,000	17,561,733	15,412,768	13,263,805	11,100,244	8,932,598	6,764,953	4,597,307	2,429,661	262,015	- 1,937,394	- 4,166,337	
54	Worsley Bridge LSIS	245	£6,048,000	14,870,806	13,021,090	11,170,505	9,304,767	7,439,030	5,573,293	3,707,556	1,841,819	- 24,256	- 1,923,992	- 3,842,487	
55	Homebase/Argos, Bromley Road	255	£12,086,585	19,859,983	17,934,769	16,009,555	14,084,341	12,159,127	10,233,914	8,303,102	6,361,213	4,419,323	2,477,434	535,544	

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £7,660 psm

AH tenure

Rented 0%

LLR 100%

Frst Hms 0%

				Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH	
1	Very small residential (house)	1	£144,000	283,783	269,024	254,265	239,505	224,746	209,987	195,228	180,469	165,710	150,950	136,191	
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,259,548	1,193,989	1,128,431	1,062,873	997,316	931,758	866,199	800,641	735,083	669,526	603,968	
3	Small residential developments (flats, backland, infill etc)	5	£240,000	638,446	593,376	548,305	503,234	458,164	413,093	368,022	322,951	277,880	232,810	187,739	
4	Small residential developments (houses, backland, infill etc)	11	£480,000	2,274,882	2,155,778	2,036,675	1,917,572	1,798,470	1,679,367	1,560,264	1,441,162	1,322,059	1,202,956	1,083,854	
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,404,069	1,304,250	1,204,431	1,104,612	1,004,793	904,973	805,154	705,335	605,516	505,697	405,878	
6	Small residential developments	25	£720,000	3,161,688	2,936,941	2,711,788	2,486,163	2,260,538	2,034,913	1,809,288	1,583,663	1,358,038	1,132,413	906,788	
7	Residential development	50	£1,200,000	6,168,674	5,727,366	5,284,425	4,841,410	4,398,395	3,955,380	3,512,366	3,069,351	2,626,336	2,183,321	1,740,307	
8	Small scale mixed use, local centres	5	£96,000	695,778	650,708	605,636	560,565	515,495	470,424	425,354	380,283	335,212	290,142	245,070	
9	Small scale mixed use, local centres	5	£96,000	619,774	574,704	529,633	484,563	439,492	394,421	349,351	304,279	259,209	214,138	169,068	
10	Small mixed use	25	£720,000	2,130,637	1,919,038	1,707,439	1,495,840	1,284,242	1,072,643	861,045	649,447	437,848	226,250	14,651	
11	Small mixed use	30	£960,000	2,170,613	1,917,208	1,663,803	1,410,397	1,156,992	903,587	650,182	396,777	143,370	-	111,591	- 368,583
12	Mixed use	70	£1,440,000	4,901,515	4,330,554	3,759,593	3,188,632	2,617,671	2,046,710	1,475,749	904,233	326,741	-	254,297	- 839,959
13	Mixed use	150	£3,360,000	7,787,432	6,687,971	5,582,033	4,476,097	3,370,160	2,264,223	1,158,287	52,350	- 1,072,759	-	2,209,999	- 3,347,239
14	Mixed use incl community facility	118	£2,688,000	4,622,937	3,753,774	2,884,611	2,013,682	1,134,620	255,557	- 632,328	- 1,523,831	- 2,415,333	-	3,306,835	- 4,198,337
15	Mixed use incl health facility	60	£1,920,000	5,660,369	5,170,265	4,680,161	4,190,058	3,699,954	3,209,850	2,719,747	2,229,642	1,739,539	1,249,435	759,331	
16	Mixed use incl leisure facility	150	£3,360,000	10,633,701	9,416,800	8,199,899	6,982,999	5,759,064	4,531,399	3,303,734	2,076,069	848,404	-	384,627	- 1,640,265
17	Mixed use	88	£2,016,000	6,093,717	5,400,170	4,706,623	4,013,077	3,319,531	2,625,984	1,932,437	1,238,890	545,344	-	153,357	- 865,826
18	Large mixed use (employment led)	300	£3,840,000	20,781,279	18,464,033	16,146,786	13,829,539	11,504,181	9,166,600	6,829,020	4,491,439	2,153,859	-	186,322	- 2,569,120
19	Estate regeneration (small infill - houses)	20	£960,000	4,113,812	3,877,506	3,641,200	3,404,895	3,168,589	2,932,284	2,695,979	2,459,673	2,223,368	1,987,062	1,750,756	
20	Estate regeneration (small infill - flats)	10	£960,000	1,267,764	1,177,623	1,087,481	997,340	907,199	817,056	726,915	636,774	546,633	456,491	366,350	
21	Estate regeneration (large)	200	£19,200,000	15,786,164	14,173,434	12,560,704	10,947,974	9,335,243	7,722,513	6,095,894	4,468,898	2,841,902	1,214,906	-	417,921
22	Student housing	-	£1,440,000	7,861,936	7,681,315	7,500,692	7,320,071	7,139,449	6,958,827	6,778,206	6,597,584	6,416,963	6,236,341	6,055,719	
23	Hotels	67	£960,000	4,100,604	3,901,950	3,703,297	3,504,643	3,305,989	3,107,336	2,908,682	2,710,029	2,511,375	2,312,721	2,114,067	
24	Commercial	-	£2,880,000	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	
25	Storage	-	£960,000	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	
27	Carpet Right	242	£1,344,000	8,373,865	6,775,609	5,177,353	3,579,096	1,980,840	382,583	- 1,235,153	- 2,878,646	- 4,522,139	- 6,165,630	- 7,809,123	
28	Lewisham Retail Park	536	£22,216,708	29,382,281	25,513,046	21,641,204	17,736,854	13,832,504	9,928,153	6,011,121	2,061,701	- 1,914,431	-	5,966,336	- 10,035,667
29	Convoys Wharf	3,514	£113,280,000	81,009,351	62,738,745	44,468,139	26,143,547	7,637,990	- 11,261,704	- 30,567,748	- 50,231,089	- 70,334,063	- 90,871,455	-111,408,848	
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	70,519,016	60,226,716	49,905,190	39,509,540	29,029,463	18,446,223	7,793,761	- 2,899,153	- 13,702,357	- 24,641,473	- 35,703,189	
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	90,201,403	71,236,447	51,830,679	31,953,188	11,676,803	- 9,041,538	- 30,381,981	- 52,472,189	- 75,076,031	- 97,679,872	-120,283,714	
32	Lewisham Gateway	649	£62,716,658	40,501,692	36,490,308	32,478,925	28,467,542	24,429,541	20,387,696	16,345,850	12,304,005	8,262,160	4,207,303	119,251	
33	Heathside and Lethbridge	443	£0	16,768,549	14,689,179	12,609,811	10,518,099	8,420,261	6,322,422	4,224,585	2,126,746	28,908	- 2,107,163	- 4,264,386	
34	Creekside Village East, Thanet Wharf	393	£3,696,000	17,267,491	14,586,336	11,905,181	9,224,025	6,542,870	3,838,815	1,127,022	- 1,607,198	- 4,392,886	- 7,181,445	- 10,015,092	
35	Conington Road Tescos Island Site	365	£1,440,000	13,479,157	11,326,682	9,174,206	7,020,365	4,844,889	2,669,413	493,938	- 1,721,846	- 3,957,880	- 6,203,764	- 8,476,108	
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	36,947,815	32,884,085	28,820,355	24,756,626	20,689,993	16,590,298	12,490,603	8,390,910	4,266,864	120,322	- 4,099,397	
37	Leegate Shopping Centre	393	£8,450,175	36,464,747	33,346,405	30,228,061	27,095,288	23,958,441	20,821,594	17,684,748	14,547,900	11,411,053	8,274,207	5,127,808	
38	Hatcham Works	1,020	£40,788,551	52,393,665	46,132,048	39,853,877	33,540,042	27,226,208	20,903,378	14,525,473	8,147,569	1,698,952	- 4,849,359	- 11,489,724	
39	Goodwood Road and New Cross Road	260	£6,930,645	20,842,683	18,746,134	16,649,585	14,553,036	12,456,487	10,359,938	8,249,870	6,134,775	4,019,681	1,904,587	- 213,488	
40	New Cross Gate NDC scheme, Besson Street	324	£0	25,661,279	23,069,423	20,477,568	17,885,711	15,293,855	12,702,000	10,110,143	7,518,287	4,908,390	2,289,755	- 333,535	
41	Plassy Island	636	£25,336,621	33,191,672	29,912,993	26,629,703	23,328,020	20,020,551	16,692,689	13,345,725	9,976,294	6,575,077	3,132,575	- 366,201	
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	50,739,567	44,080,361	37,395,124	30,709,887	24,014,997	17,261,922	10,508,846	3,692,531	- 3,190,283	- 10,215,413	- 17,318,286	
43	Wickes and Halfords	918	£17,582,068	37,364,492	31,713,819	26,063,145	20,381,396	14,673,510	8,965,624	3,192,158	- 2,625,881	- 8,563,627	- 14,557,935	- 20,635,675	
44	Laurence House and Civic Centre	300	£19,651,569	11,623,256	9,629,066	7,634,875	5,640,685	3,646,495	1,652,305	- 346,724	- 2,383,443	- 4,434,077	- 6,484,712	- 8,535,345	
45	Engate Street	299	£3,888,000	26,354,700	23,943,668	21,532,637	19,121,605	16,710,575	14,299,543	11,888,511	9,474,365	7,042,007	4,609,647	2,177,288	
46	Lewisham Shopping Centre	1,186	£72,374,114	106,590,166	99,390,367	92,190,569	84,990,770	77,790,970	70,591,171	63,391,372	56,167,295	48,897,002	41,626,709	34,356,417	
47	PLACE Ladywell	274	£10,566,393	23,950,818	21,741,378	19,531,938	17,322,498	15,113,058	12,903,617	10,694,177	8,479,048	6,250,064	4,021,080	1,792,095	
48	Ravensbourne Retail Park	1,029	£31,129,477	77,321,357	70,145,886	62,968,834	55,746,132	48,523,430	41,300,727	34,062,678	26,779,372	19,496,066	12,152,556	4,785,853	
49	Lower Creekside LSIS	352	£5,280,000	23,303,680	20,508,891	17,713,856	14,918,820	12,123,785	9,328,751	6,533,715	3,726,280	899,270	- 1,955,020	- 4,826,365	
50	Bell Green Gas Holders	277	£3,696,000	20,045,472	17,939,912	15,834,353	13,728,793	11,623,234	9,510,398	7,386,195	5,261,993	3,137,791	1,013,588	- 1,126,331	
51	Bell Green Retail Park	2,219	£39,892,137	120,412,280	107,232,356	93,969,339	80,672,100	67,338,956	53,924,799	40,443,504	26,884,417	13,186,992	-	673,560	- 14,947,308
52	Sainsbury's Bell Green	1,818	£63,128,492	110,618,703	99,329,716	88,003,077	76,676,437	65,321,036	53,901,897	42,478,108	30,950,009	19,378,018	7,718,996	- 4,135,041	
53	Stanton Square LSIS	283	£4,608,000	20,469,795	18,175,427	15,881,060	13,586,692	11,285,916	8,971,189	6,656,461	4,341,732	2,027,004	- 291,795	- 2,653,260	
54	Worsley Bridge LSIS	245	£6,048,000	17,388,386	15,412,792	13,437,197	11,461,603	9,476,355	7,483,285	5,490,215	3,497,145	1,504,076	- 495,914	- 2,532,579	
55	Homebase/Argos, Bromley Road	255	£12,086,585	22,480,321	20,424,090	18,367,860	16,311,628	14,255,398	12,199,167	10,142,935	8,084,104	6,009,684	3,935,265	1,860,844	

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £7,930 psm

AH tenure

Rented 0%

LLR 100%

Frst Hms 0%

			Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	301,539	285,893	270,246	254,598	238,952	223,304	207,658	192,011	176,363	160,717	145,070
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,338,421	1,268,919	1,199,417	1,129,916	1,060,414	990,913	921,411	851,909	782,407	712,905	643,404
3	Small residential developments (flats, backland, infill etc)	5	£240,000	693,982	646,134	598,287	550,439	502,592	454,744	406,897	359,049	311,202	263,354	215,507
4	Small residential developments (houses, backland, infill etc)	11	£480,000	2,418,175	2,291,907	2,165,640	2,039,373	1,913,104	1,786,837	1,660,570	1,534,302	1,408,035	1,281,767	1,155,500
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,527,065	1,421,096	1,315,128	1,209,158	1,103,189	997,220	891,251	785,282	679,313	573,344	467,376
6	Small residential developments	25	£720,000	3,438,620	3,200,025	2,961,431	2,722,837	2,483,994	2,244,403	2,004,812	1,765,221	1,525,630	1,286,039	1,046,448
7	Residential development	50	£1,200,000	6,716,787	6,248,073	5,779,359	5,310,646	4,840,678	4,370,021	3,899,364	3,428,706	2,958,049	2,487,392	2,016,733
8	Small scale mixed use, local centres	5	£96,000	751,313	703,466	655,618	607,771	559,923	512,076	464,228	416,381	368,533	320,686	272,838
9	Small scale mixed use, local centres	5	£96,000	675,310	627,462	579,615	531,767	483,921	436,073	388,226	340,378	292,531	244,683	196,836
10	Small mixed use	25	£720,000	2,393,526	2,168,783	1,944,040	1,719,297	1,494,554	1,269,811	1,045,067	820,325	595,582	370,838	146,096
11	Small mixed use	30	£960,000	2,485,444	2,216,297	1,947,150	1,678,004	1,408,857	1,139,709	870,563	601,416	332,269	63,123	- 208,940
12	Mixed use	70	£1,440,000	5,616,624	5,009,908	4,403,191	3,796,475	3,189,759	2,583,042	1,976,326	1,369,609	761,368	147,658	- 472,646
13	Mixed use	150	£3,360,000	9,192,803	8,026,261	6,859,719	5,684,459	4,507,443	3,330,426	2,153,409	976,392	- 203,463	- 1,405,655	- 2,616,018
14	Mixed use incl community facility	118	£2,688,000	5,730,223	4,805,696	3,881,169	2,956,641	2,031,927	1,096,782	161,639	- 784,451	- 1,732,829	- 2,681,206	- 3,629,584
15	Mixed use incl health facility	60	£1,920,000	6,274,207	5,753,412	5,232,616	4,711,820	4,191,025	3,670,229	3,149,433	2,628,638	2,107,842	1,587,046	1,066,251
16	Mixed use incl leisure facility	150	£3,360,000	12,184,446	10,890,008	9,595,570	8,301,133	7,006,695	5,707,890	4,401,793	3,095,695	1,789,597	483,500	- 834,238
17	Mixed use	88	£2,016,000	6,965,949	6,231,608	5,494,301	4,756,995	4,019,688	3,282,382	2,545,075	1,807,769	1,070,463	333,156	- 415,906
18	Large mixed use (employment led)	300	£3,840,000	23,773,587	21,306,725	18,839,864	16,373,001	13,906,139	11,436,751	8,947,827	6,458,904	3,969,979	1,481,055	- 1,022,131
19	Estate regeneration (small infill - houses)	20	£960,000	4,403,013	4,152,247	3,901,482	3,650,717	3,399,951	3,149,185	2,898,419	2,647,655	2,396,889	2,146,123	1,895,357
20	Estate regeneration (small infill - flats)	10	£960,000	1,378,835	1,283,140	1,187,445	1,091,750	996,055	900,360	804,666	708,971	613,276	517,581	421,885
21	Estate regeneration (large)	200	£19,200,000	17,841,331	16,125,842	14,410,354	12,694,865	10,979,377	9,263,889	7,548,400	5,820,185	4,089,244	2,358,303	627,362
22	Student housing	-	£1,440,000	7,861,936	7,681,315	7,500,692	7,320,071	7,139,449	6,958,827	6,778,206	6,597,584	6,416,963	6,236,341	6,055,719
23	Hotels	67	£960,000	4,348,222	4,137,187	3,926,152	3,715,119	3,504,084	3,293,050	3,082,015	2,870,980	2,659,946	2,448,911	2,237,876
24	Commercial	-	£2,880,000	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068
25	Storage	-	£960,000	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105
27	Carpet Right	242	£1,344,000	10,443,402	8,741,669	7,039,936	5,338,202	3,636,469	1,934,736	233,003	- 1,494,802	- 3,244,744	- 4,994,686	- 6,744,628
28	Lewisham Retail Park	536	£22,216,708	34,210,866	30,100,201	25,989,537	21,878,871	17,740,216	13,591,634	9,443,052	5,278,005	1,081,177	- 3,166,688	- 7,482,455
29	Convoys Wharf	3,514	£113,280,000	104,747,809	85,290,280	65,832,751	46,375,221	26,895,383	7,195,232	- 12,964,722	- 33,569,900	- 54,580,202	- 76,197,618	- 98,068,995
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	83,400,835	72,553,274	61,615,805	50,670,371	39,618,202	28,487,162	17,230,938	5,904,392	- 5,498,882	- 17,009,681	- 28,667,805
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	113,703,252	93,706,931	73,618,109	53,026,256	31,915,239	10,367,041	- 11,747,221	- 34,567,473	- 58,269,853	- 82,274,210	-106,278,567
32	Lewisham Gateway	649	£62,716,658	45,615,956	41,348,859	37,081,764	32,814,667	28,547,570	24,265,039	19,964,705	15,664,369	11,364,034	7,063,700	2,737,701
33	Heathside and Lethbridge	443	£0	19,400,103	17,189,157	14,978,210	12,767,263	10,549,819	8,318,883	6,087,948	3,857,012	1,626,076	- 613,419	- 2,895,175
34	Creekside Village East, Thanet Wharf	393	£3,696,000	20,736,562	17,905,741	15,058,742	12,202,389	9,346,036	6,489,684	3,611,686	722,417	- 2,202,007	- 5,173,141	- 8,160,713
35	Conington Road Tescos Island Site	365	£1,440,000	16,311,979	14,017,863	11,723,745	9,429,628	7,135,512	4,820,840	2,501,935	183,031	- 2,187,736	- 4,571,281	- 6,978,002
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	42,244,150	37,915,604	33,587,056	29,258,510	24,929,964	20,601,417	16,241,080	11,873,494	7,505,909	3,105,444	- 1,331,046
37	Leegate Shopping Centre	393	£8,450,175	40,424,929	37,108,576	33,792,225	30,475,872	27,158,026	23,821,205	20,484,384	17,147,563	13,810,742	10,473,921	7,137,100
38	Hatcham Works	1,020	£40,788,551	60,560,024	53,890,090	47,220,156	40,550,222	33,833,316	27,106,536	20,377,861	13,581,929	6,781,848	- 97,072	- 7,127,495
39	Goodwood Road and New Cross Road	260	£6,930,645	23,514,400	21,284,266	19,054,130	16,823,995	14,593,861	12,363,726	10,133,590	7,891,449	5,641,225	3,391,002	1,140,778
40	New Cross Gate NDC scheme, Besson Street	324	£0	28,962,300	26,208,809	23,451,723	20,694,636	17,937,549	15,180,463	12,423,375	9,666,289	6,909,202	4,129,778	1,343,868
41	Plassy Island	636	£25,336,621	37,855,845	34,364,601	30,862,092	27,348,537	23,825,463	20,286,334	16,726,944	13,147,408	9,538,142	5,889,381	2,191,168
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	59,386,300	52,324,017	45,261,733	38,142,884	31,020,411	23,897,940	16,705,491	9,509,799	2,240,782	- 5,141,128	- 12,635,568
43	Wickes and Halfords	918	£17,582,068	44,772,827	38,775,166	32,752,843	26,730,519	20,693,108	14,608,997	8,524,886	2,372,073	- 3,858,381	- 10,188,231	- 16,606,748
44	Laurence House and Civic Centre	300	£19,651,569	14,184,567	12,068,720	9,946,127	7,823,533	5,700,941	3,578,347	1,455,754	- 676,275	- 2,848,978	- 5,031,704	- 7,214,430
45	Engate Street	299	£3,888,000	29,427,175	26,862,520	24,297,864	21,733,209	19,168,554	16,603,899	14,039,244	11,474,588	8,906,782	6,319,025	3,731,269
46	Lewisham Shopping Centre	1,186	£72,374,114	115,851,463	108,210,441	100,569,418	92,905,566	85,240,192	77,574,816	69,909,441	62,224,528	54,522,906	46,795,769	39,055,563
47	PLACE Ladywell	274	£10,566,393	26,766,398	24,416,178	22,065,959	19,715,740	17,365,521	15,015,302	12,665,082	10,314,863	7,958,922	5,587,533	3,216,144
48	Ravensbourne Retail Park	1,029	£31,129,477	86,562,747	78,925,207	71,287,666	63,650,124	55,992,926	48,303,380	40,613,834	32,917,100	25,161,662	17,406,222	9,574,535
49	Lower Creekside LSIS	352	£5,280,000	26,830,040	23,879,804	20,922,036	17,948,769	14,975,502	12,002,235	9,028,966	6,055,699	3,065,820	58,264	- 2,991,027

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £8,200 psm

AH tenure

Rented 0%

LLR 100%

Frst Hms 0%

Macro Ctrl + X

			Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	319,297	302,761	286,227	269,692	253,157	236,622	220,087	203,553	187,018	170,483	153,948
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,417,294	1,343,849	1,270,404	1,196,958	1,123,513	1,050,068	976,622	903,177	829,732	756,286	682,841
3	Small residential developments (flats, backland, infill etc)	5	£240,000	749,517	698,893	648,268	597,645	547,021	496,396	445,772	395,147	344,523	293,899	243,274
4	Small residential developments (houses, backland, infill etc)	11	£480,000	2,561,468	2,428,036	2,294,604	2,161,172	2,027,739	1,894,308	1,760,875	1,627,444	1,494,011	1,360,579	1,227,147
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,650,061	1,537,943	1,425,824	1,313,704	1,201,586	1,089,467	977,348	865,230	753,111	640,992	528,873
6	Small residential developments	25	£720,000	3,715,550	3,463,110	3,210,669	2,958,229	2,705,788	2,453,347	2,200,335	1,946,778	1,693,221	1,439,665	1,186,108
7	Residential development	50	£1,200,000	7,264,899	6,768,780	6,272,661	5,776,542	5,280,422	4,784,303	4,286,362	3,788,062	3,289,761	2,791,461	2,293,161
8	Small scale mixed use, local centres	5	£96,000	806,849	756,225	705,600	654,976	604,352	553,727	503,103	452,480	401,855	351,231	300,606
9	Small scale mixed use, local centres	5	£96,000	730,845	680,222	629,598	578,973	528,349	477,725	427,100	376,476	325,851	275,227	224,604
10	Small mixed use	25	£720,000	2,656,416	2,418,528	2,180,640	1,942,753	1,704,866	1,466,978	1,229,091	991,202	753,315	515,428	277,540
11	Small mixed use	30	£960,000	2,800,274	2,515,386	2,230,498	1,945,609	1,660,721	1,375,832	1,090,944	806,055	521,167	236,279	- 49,297
12	Mixed use	70	£1,440,000	6,331,734	5,689,262	5,046,790	4,404,318	3,761,847	3,119,374	2,476,903	1,834,430	1,191,958	546,064	- 105,334
13	Mixed use	150	£3,360,000	10,598,176	9,361,364	8,124,552	6,887,742	5,644,725	4,396,628	3,148,531	1,900,434	652,338	- 604,190	- 1,884,797
14	Mixed use incl community facility	118	£2,688,000	6,837,510	5,857,618	4,877,726	3,897,835	2,917,943	1,938,008	946,782	- 45,072	- 1,050,325	- 2,055,578	- 3,060,831
15	Mixed use incl health facility	60	£1,920,000	6,888,046	6,336,558	5,785,071	5,233,584	4,682,096	4,130,608	3,579,120	3,027,633	2,476,145	1,924,657	1,373,170
16	Mixed use incl leisure facility	150	£3,360,000	13,735,192	12,363,216	10,991,241	9,619,266	8,247,291	6,875,316	5,499,852	4,115,321	2,730,791	1,346,261	- 38,811
17	Mixed use	88	£2,016,000	7,832,144	7,056,696	6,281,247	5,500,913	4,719,847	3,938,780	3,157,714	2,376,648	1,595,580	814,514	33,448
18	Large mixed use (employment led)	300	£3,840,000	26,765,895	24,149,418	21,532,941	18,916,463	16,299,986	13,683,508	11,066,634	8,426,368	5,786,100	3,145,833	505,565
19	Estate regeneration (small infill - houses)	20	£960,000	4,692,215	4,426,989	4,161,763	3,896,538	3,631,312	3,366,087	3,100,861	2,835,635	2,570,409	2,305,184	2,039,959
20	Estate regeneration (small infill - flats)	10	£960,000	1,489,906	1,388,658	1,287,409	1,186,160	1,084,912	983,664	882,415	781,166	679,918	578,669	477,421
21	Estate regeneration (large)	200	£19,200,000	19,896,498	18,078,251	16,260,004	14,441,758	12,623,510	10,805,264	8,987,017	7,168,771	5,336,585	3,501,699	1,666,813
22	Student housing	-	£1,440,000	7,861,936	7,681,315	7,500,692	7,320,071	7,139,449	6,958,827	6,778,206	6,597,584	6,416,963	6,236,341	6,055,719
23	Hotels	67	£960,000	4,595,840	4,372,425	4,149,009	3,925,593	3,702,178	3,478,763	3,255,347	3,031,931	2,808,516	2,585,101	2,361,685
24	Commercial	-	£2,880,000	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068
25	Storage	-	£960,000	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105
27	Carpet Right	242	£1,344,000	12,497,729	10,707,728	8,902,518	7,097,309	5,292,098	3,486,888	1,681,678	- 125,280	- 1,967,350	- 3,823,742	- 5,680,133
28	Lewisham Retail Park	536	£22,216,708	39,039,451	34,687,357	30,335,263	25,983,168	21,631,075	17,255,115	12,862,301	8,469,486	4,050,072	- 399,741	- 4,937,320
29	Convoys Wharf	3,514	£113,280,000	128,486,267	107,841,814	87,197,363	66,552,910	45,908,459	25,241,665	4,313,587	- 17,176,616	- 39,118,099	- 61,617,898	- 84,729,144
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	96,245,167	84,755,391	73,265,615	61,706,963	50,116,731	38,413,824	26,615,085	14,667,485	2,666,856	- 9,465,856	- 21,729,812
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	137,073,527	115,994,414	94,854,766	73,586,659	51,773,392	29,367,962	6,481,234	- 17,092,274	- 41,540,089	- 66,868,548	- 92,273,419
32	Lewisham Gateway	649	£62,716,658	50,730,220	46,207,411	41,684,601	37,161,792	32,638,982	28,116,172	23,583,558	19,024,733	14,465,909	9,907,084	5,348,261
33	Heathside and Lethbridge	443	£0	22,031,658	19,689,134	17,346,609	15,004,084	12,661,560	10,315,344	7,951,310	5,587,278	3,223,245	859,212	- 1,526,116
34	Creekside Village East, Thanet Wharf	393	£3,696,000	24,200,307	21,196,298	18,192,290	15,180,753	12,149,203	9,117,652	6,086,101	3,029,606	- 37,665	- 3,164,835	- 6,318,541
35	Conington Road Tescos Island Site	365	£1,440,000	19,134,938	16,709,042	14,273,285	11,837,527	9,401,769	6,966,011	4,509,934	2,047,601	- 420,600	- 2,948,649	- 5,479,896
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	47,499,245	42,936,457	38,353,758	33,760,395	29,167,032	24,573,668	19,980,305	15,356,078	10,720,602	6,085,125	1,401,273
37	Leegate Shopping Centre	393	£8,450,175	44,385,109	40,870,748	37,356,388	33,842,026	30,327,666	26,813,304	23,284,021	19,747,225	16,210,431	12,673,635	9,136,841
38	Hatcham Works	1,020	£40,788,551	68,691,830	61,648,132	54,569,880	47,491,628	40,413,375	33,300,700	26,160,976	19,016,288	11,802,329	4,563,603	- 2,776,276
39	Goodwood Road and New Cross Road	260	£6,930,645	26,186,118	23,822,397	21,458,677	19,094,955	16,731,234	14,367,513	12,003,793	9,640,072	7,262,769	4,877,418	2,492,065
40	New Cross Gate NDC scheme, Besson Street	324	£0	32,234,446	29,330,664	26,425,879	23,503,561	20,581,243	17,658,926	14,736,608	11,814,290	8,891,972	5,969,655	3,016,617
41	Plassy Island	636	£25,336,621	42,483,904	38,781,008	35,057,322	31,333,634	27,593,007	23,844,575	20,071,442	16,280,896	12,463,101	8,608,030	4,705,469
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	68,033,033	60,538,413	53,043,793	45,549,174	38,016,173	30,456,465	22,896,758	15,263,827	7,622,672	- 109,475	- 8,014,572
43	Wickes and Halfords	918	£17,582,068	52,122,550	45,783,458	39,442,539	33,048,566	26,654,592	20,252,371	13,792,034	7,327,897	789,553	- 5,875,089	- 12,626,437
44	Laurence House and Civic Centre	300	£19,651,569	16,723,302	14,492,643	12,257,378	10,006,382	7,755,385	5,504,390	3,253,394	1,002,398	- 1,266,266	- 3,578,696	- 5,893,514
45	Engate Street	299	£3,888,000	32,499,650	29,781,370	27,063,092	24,344,813	21,626,533	18,908,255	16,189,976	13,471,696	10,753,418	8,028,404	5,285,249
46	Lewisham Shopping Centre	1,186	£72,374,114	125,086,414	116,983,645	108,880,874	100,778,104	92,675,334	84,558,461	76,427,509	68,277,020	60,109,821	51,942,623	43,754,708
47	PLACE Ladywell	274	£10,566,393	29,581,976	27,090,978	24,599,980	22,108,982	19,617,984	17,126,986	14,635,987	12,144,990	9,653,992	7,153,986	4,640,192
48	Ravensbourne Retail Park	1,029	£31,129,477	95,792,447	87,704,527	79,604,917	71,505,307	63,405,696	55,306,034	47,149,644	38,993,255	30,827,257	22,599,685	14,353,984
49	Lower Creekside LSIS	352	£5,280,000	30,356,399	27,229,845	24,103,292	20,976,737	17,827,218	14,675,718	11,524,218	8,372,719	5,221,219	2,044,268	- 1,160,020
50	Bell Green Gas Holders	277	£3,696,000	25,403,414	23,029,957	20,656,500	18,283,043	15,909,587	13,536,130	11,162,673	8,784,877	6,389,684	3,994,490	1,599,297
51	Bell Green Retail Park	2,219	£39,892,137	153,758,845	139,144,492	124,451,016	109,690,852	94,834,551	79,847,580	64,832,344	49,688,101	34,456,027	19,085,343	3,524,296
52	Sainsbury's Bell Green	1,818	£63,128,492	139,595,831	126,911,420	114,211,411	101,511,402	88,786,039	75,994,633	63,203,229	50,318,910	37,408,563	24,381,577	11,249,693
53	Stanton Square LSIS	283	£4,608,000	26,285,917	23,700,744	21,115,571	18,530,397	15,945,224	13,360,050	10,774,767	8,165,875	5,556,982	2,948,088	339,196
54	Worsley Bridge LSIS	245	£6,048,000	22,423,545	20,196,193	17,968,841	15,741,488	13,514,136	11,286,784	9,055,535	6,807,799	4,560,064	2,312,327	64,592
55	Homebase/Argos, Bromley Road	255	£12,086,585	27,720,997	25,402,733	23,084,468	20,766,203	18,447,939	16,129,674	13,811,410	11,493,144	9,174,880	6,850,926	4,511,446

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £8,475 psm

AH tenure

Rented 0%

LLR 100%

Frst Hms 0%

			Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	337,382	319,943	302,504	285,064	267,626	250,186	232,747	215,308	197,869	180,430	162,991
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,497,628	1,420,166	1,342,703	1,265,242	1,187,780	1,110,318	1,032,855	955,393	877,932	800,470	723,007
3	Small residential developments (flats, backland, infill etc)	5	£240,000	806,081	752,629	699,176	645,724	592,271	538,819	485,367	431,914	378,462	325,009	271,557
4	Small residential developments (houses, backland, infill etc)	11	£480,000	2,707,414	2,566,685	2,425,956	2,285,227	2,144,497	2,003,767	1,863,038	1,722,309	1,581,579	1,440,850	1,300,120
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,775,335	1,656,952	1,538,570	1,420,187	1,301,805	1,183,422	1,065,040	946,658	828,275	709,892	591,510
6	Small residential developments	25	£720,000	3,997,609	3,731,065	3,464,523	3,197,979	2,931,435	2,664,892	2,398,348	2,131,699	1,863,917	1,596,136	1,328,353
7	Residential development	50	£1,200,000	7,823,162	7,299,129	6,775,098	6,251,065	5,727,032	5,203,000	4,678,967	4,154,072	3,627,617	3,101,162	2,574,708
8	Small scale mixed use, local centres	5	£96,000	863,413	809,960	756,508	703,055	649,603	596,151	542,698	489,246	435,793	382,341	328,888
9	Small scale mixed use, local centres	5	£96,000	787,409	733,957	680,505	627,052	573,600	520,147	466,695	413,242	359,790	306,337	252,885
10	Small mixed use	25	£720,000	2,924,173	2,672,899	2,421,623	2,170,347	1,919,072	1,667,796	1,416,521	1,165,246	913,970	662,695	411,419
11	Small mixed use	30	£960,000	3,120,934	2,820,013	2,519,092	2,218,170	1,917,249	1,616,328	1,315,406	1,014,485	713,563	412,642	111,721
12	Mixed use	70	£1,440,000	7,060,086	6,381,196	5,702,307	5,023,418	4,344,528	3,665,638	2,986,749	2,307,859	1,628,970	950,081	265,032
13	Mixed use	150	£3,360,000	12,029,572	10,721,191	9,412,810	8,104,430	6,796,048	5,482,575	4,162,081	2,841,588	1,521,095	200,601	- 1,140,034
14	Mixed use incl community facility	118	£2,688,000	7,965,302	6,929,020	5,892,739	4,856,457	3,820,176	2,783,894	1,746,466	698,120	- 355,182	- 1,418,363	- 2,481,545
15	Mixed use incl health facility	60	£1,920,000	7,511,997	6,930,504	6,347,756	5,765,008	5,182,260	4,599,512	4,016,764	3,434,016	2,851,269	2,268,521	1,685,773
16	Mixed use incl leisure facility	150	£3,360,000	15,314,654	13,863,706	12,412,758	10,961,809	9,510,861	8,059,914	6,608,965	5,153,830	3,689,414	2,224,998	760,583
17	Mixed use	88	£2,016,000	8,714,381	7,894,820	7,075,259	6,255,699	5,432,970	4,607,334	3,781,697	2,956,061	2,130,423	1,304,787	479,151
18	Large mixed use (employment led)	300	£3,840,000	29,813,617	27,044,754	24,275,890	21,507,026	18,738,163	15,969,299	13,200,435	10,430,265	7,635,852	4,841,439	2,047,025
19	Estate regeneration (small infill - houses)	20	£960,000	4,986,772	4,706,819	4,426,865	4,146,912	3,866,958	3,587,004	3,307,051	3,027,098	2,747,144	2,467,190	2,187,237
20	Estate regeneration (small infill - flats)	10	£960,000	1,603,034	1,496,129	1,389,224	1,282,319	1,175,414	1,068,509	961,604	854,700	747,795	640,890	533,985
21	Estate regeneration (large)	200	£19,200,000	21,989,724	20,066,816	18,143,908	16,221,000	14,298,092	12,375,184	10,452,275	8,529,367	6,606,459	4,666,271	2,725,514
22	Student housing	-	£1,440,000	7,861,936	7,681,315	7,500,692	7,320,071	7,139,449	6,958,827	6,778,206	6,597,584	6,416,963	6,236,341	6,055,719
23	Hotels	67	£960,000	4,848,043	4,612,018	4,375,993	4,139,966	3,903,941	3,667,915	3,431,890	3,195,863	2,959,838	2,723,812	2,487,787
24	Commercial	-	£2,880,000	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068
25	Storage	-	£960,000	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105
27	Carpet Right	242	£1,344,000	14,581,523	12,688,389	10,795,255	8,888,990	6,978,387	5,067,784	3,157,181	1,246,578	- 673,422	- 2,631,112	- 4,595,925
28	Lewisham Retail Park	536	£22,216,708	43,930,288	39,359,460	34,761,465	30,163,471	25,565,477	20,967,483	16,344,869	11,703,299	7,061,730	2,377,722	- 2,351,313
29	Convoys Wharf	3,514	£113,280,000	152,664,325	130,810,970	108,957,615	87,104,261	65,250,905	43,397,550	21,494,223	- 723,472	- 23,618,624	- 47,033,819	- 71,142,259
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	109,217,198	97,162,087	85,039,587	72,895,701	60,692,475	48,441,258	36,066,616	23,573,296	10,905,660	- 1,806,747	- 14,673,480
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	160,730,739	138,607,320	116,338,054	94,016,028	71,518,385	48,412,151	24,614,035	318,017	- 24,910,005	- 51,177,595	- 78,008,917
32	Lewisham Gateway	649	£62,716,658	55,939,194	51,155,936	46,372,678	41,589,419	36,806,161	32,022,902	27,239,644	22,447,327	17,625,226	12,803,125	7,981,025
33	Heathside and Lethbridge	443	£0	24,711,945	22,235,406	19,758,868	17,282,329	14,805,790	12,329,252	9,849,181	7,349,585	4,849,990	2,350,395	- 151,312
34	Creekside Village East, Thanet Wharf	393	£3,696,000	27,728,196	24,547,792	21,367,389	18,186,986	15,004,278	11,794,285	8,584,292	5,374,299	2,132,012	- 1,131,280	- 4,458,999
35	Conington Road Tescos Island Site	365	£1,440,000	21,988,587	19,429,985	16,870,038	14,290,016	11,709,994	9,129,973	6,549,951	3,946,700	1,338,282	- 1,295,967	- 3,977,269
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	52,839,253	48,009,465	43,179,676	38,345,649	33,482,564	28,619,480	23,756,397	18,893,313	13,994,827	9,086,499	4,165,274
37	Leegate Shopping Centre	393	£8,450,175	48,418,627	44,702,591	40,986,554	37,270,517	33,554,480	29,838,443	26,122,406	22,395,030	18,654,558	14,914,086	11,173,613
38	Hatcham Works	1,020	£40,788,551	76,924,360	69,483,367	62,042,373	54,561,577	47,067,446	39,573,314	32,049,255	24,488,940	16,911,557	9,271,828	1,576,649
39	Goodwood Road and New Cross Road	260	£6,930,645	28,907,311	26,407,530	23,907,751	21,407,970	18,908,190	16,408,409	13,908,628	11,408,848	8,909,067	6,391,360	3,868,377
40	New Cross Gate NDC scheme, Besson Street	324	£0	35,567,186	32,496,768	29,426,349	26,355,931	23,273,895	20,183,286	17,092,678	14,002,069	10,911,461	7,820,853	4,720,341
41	Plassy Island	636	£25,336,621	47,167,363	43,235,272	39,298,576	35,358,332	31,397,898	27,432,968	23,445,310	19,438,822	15,407,913	11,342,302	7,231,510
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	76,779,329	68,900,629	60,969,966	53,035,003	45,100,040	37,136,447	29,131,407	21,124,411	13,035,287	4,916,811	- 3,316,887
43	Wickes and Halfords	918	£17,582,068	59,608,380	52,894,996	46,181,612	39,468,228	32,711,109	25,938,603	19,156,723	12,313,194	5,448,875	- 1,498,657	- 8,603,393
44	Laurence House and Civic Centre	300	£19,651,569	19,309,052	16,949,105	14,589,158	12,229,211	9,847,876	7,466,100	5,084,323	2,702,546	320,770	- 2,098,781	- 4,548,137
45	Engate Street	299	£3,888,000	35,629,023	32,754,275	29,879,527	27,004,779	24,130,032	21,255,284	18,380,537	15,505,789	12,631,042	9,756,293	6,868,006
46	Lewisham Shopping Centre	1,186	£72,374,114	134,492,383	125,919,314	117,346,246	108,773,178	100,200,108	91,627,040	83,053,971	74,441,595	65,800,198	57,158,801	48,517,405
47	PLACE Ladywell	274	£10,566,393	32,449,696	29,815,312	27,180,927	24,546,543	21,912,160	19,277,775	16,643,391	14,009,007	11,374,623	8,740,239	6,090,612
48	Ravensbourne Retail Park	1,029	£31,129,477	105,118,077	96,594,762	88,071,448	79,505,954	70,935,718	62,365,481	53,795,245	45,174,608	36,542,730	27,889,323	19,180,874
49	Lower Creekside LSIS	352	£5,280,000	33,948,061	30,641,924	27,335,787	td							

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £8,750 psm

AH tenure

Rented 0%

LLR 100%

Frst Hms 0%

			Residual land values											
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	351,740	333,583	315,426	297,269	279,112	260,955	242,798	224,641	206,484	188,327	170,170
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,561,405	1,480,753	1,400,103	1,319,452	1,238,801	1,158,150	1,077,499	996,849	916,198	835,546	754,896
3	Small residential developments (flats, backland, infill etc)	5	£240,000	848,538	792,963	737,388	681,813	626,238	570,662	515,087	459,511	403,936	348,361	292,785
4	Small residential developments (houses, backland, infill etc)	11	£480,000	2,823,281	2,676,758	2,530,236	2,383,713	2,237,190	2,090,667	1,944,145	1,797,622	1,651,099	1,504,576	1,358,054
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,869,366	1,746,282	1,623,198	1,500,115	1,377,030	1,253,946	1,130,862	1,007,778	884,694	761,610	638,526
6	Small residential developments	25	£720,000	4,209,326	3,932,197	3,655,067	3,377,938	3,100,809	2,823,679	2,546,550	2,269,420	1,991,810	1,713,371	1,434,931
7	Residential development	50	£1,200,000	8,240,836	7,695,920	7,151,004	6,606,088	6,061,172	5,516,255	4,971,339	4,426,423	3,879,926	3,332,445	2,784,964
8	Small scale mixed use, local centres	5	£96,000	905,870	850,295	794,720	739,144	683,569	627,994	572,419	516,843	461,267	405,692	350,117
9	Small scale mixed use, local centres	5	£96,000	829,868	774,292	718,716	663,141	607,566	551,991	496,415	440,840	385,265	329,689	274,114
10	Small mixed use	25	£720,000	3,120,593	2,859,497	2,598,401	2,337,304	2,076,208	1,815,111	1,554,015	1,292,919	1,031,822	770,726	509,629
11	Small mixed use	30	£960,000	3,356,162	3,043,480	2,730,796	2,418,114	2,105,431	1,792,749	1,480,065	1,167,383	854,700	542,018	229,334
12	Mixed use	70	£1,440,000	7,592,489	6,886,980	6,181,469	5,475,959	4,770,450	4,064,940	3,359,431	2,653,921	1,948,411	1,242,902	534,565
13	Mixed use	150	£3,360,000	13,048,142	11,688,832	10,329,522	8,970,213	7,610,903	6,251,594	4,882,563	3,510,606	2,138,650	766,694	- 613,827
14	Mixed use incl community facility	118	£2,688,000	8,760,231	7,684,203	6,608,174	5,532,147	4,456,119	3,380,092	2,304,063	1,221,261	132,673	- 969,442	- 2,073,434
15	Mixed use incl health facility	60	£1,920,000	7,965,988	7,363,204	6,759,062	6,153,464	5,547,865	4,942,267	4,336,669	3,731,071	3,125,472	2,519,875	1,914,276
16	Mixed use incl leisure facility	150	£3,360,000	16,478,780	14,969,625	13,460,471	11,951,317	10,442,162	8,933,008	7,423,852	5,914,698	4,395,307	2,872,068	1,348,828
17	Mixed use	88	£2,016,000	9,350,981	8,499,590	7,648,200	6,796,809	5,945,418	5,089,054	4,231,302	3,373,551	2,515,800	1,658,049	800,297
18	Large mixed use (employment led)	300	£3,840,000	32,037,063	29,157,027	26,276,992	23,396,955	20,516,919	17,636,884	14,756,848	11,876,811	8,984,041	6,077,278	3,170,516
19	Estate regeneration (small infill - houses)	20	£960,000	5,213,826	4,922,520	4,631,213	4,339,907	4,048,602	3,757,295	3,465,989	3,174,683	2,883,376	2,592,070	2,300,764
20	Estate regeneration (small infill - flats)	10	£960,000	1,687,949	1,576,799	1,465,647	1,354,497	1,243,347	1,132,195	1,021,045	909,894	798,744	687,593	576,442
21	Estate regeneration (large)	200	£19,200,000	23,532,512	21,532,465	19,532,417	17,532,369	15,532,322	13,532,275	11,532,227	9,532,179	7,532,132	5,523,817	3,505,101
22	Student housing	-	£1,440,000	7,861,936	7,681,315	7,500,692	7,320,071	7,139,449	6,958,827	6,778,206	6,597,584	6,416,963	6,236,341	6,055,719
23	Hotels	67	£960,000	5,032,765	4,787,502	4,542,241	4,296,980	4,051,717	3,806,456	3,561,194	3,315,932	3,070,671	2,825,408	2,580,147
24	Commercial	-	£2,880,000	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068
25	Storage	-	£960,000	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105
27	Carpet Right	242	£1,344,000	15,999,941	14,035,886	12,071,831	10,107,098	8,124,842	6,142,586	4,160,329	2,178,073	195,816	- 1,820,198	- 3,858,730
28	Lewisham Retail Park	536	£22,216,708	47,386,775	42,648,605	37,898,964	33,126,664	28,354,365	23,582,065	18,809,766	13,993,212	9,175,495	4,339,619	- 542,530
29	Convoys Wharf	3,514	£113,280,000	168,006,620	145,386,151	122,765,681	100,145,212	77,524,741	54,904,272	32,283,802	9,472,161	- 13,894,571	- 37,903,829	- 62,563,358
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	118,154,266	105,652,301	93,140,908	80,546,949	67,952,990	55,252,165	42,490,175	29,610,234	16,554,470	3,396,540	- 9,899,524
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	176,371,510	153,475,244	130,482,452	107,427,386	84,214,737	60,663,121	36,368,297	11,441,443	- 14,238,236	- 40,957,618	- 68,667,044
32	Lewisham Gateway	649	£62,716,658	59,580,675	54,615,343	49,650,010	44,684,678	39,719,345	34,754,013	29,788,681	24,823,348	19,830,738	14,824,845	9,818,952
33	Heathside and Lethbridge	443	£0	26,643,369	24,070,260	21,497,149	18,924,040	16,350,930	13,777,820	11,204,710	8,618,245	6,021,060	3,423,875	826,691
34	Creekside Village East, Thanet Wharf	393	£3,696,000	30,237,450	26,931,584	23,625,717	20,319,852	17,013,985	13,696,132	10,359,350	7,022,566	3,672,564	296,677	- 3,138,222
35	Conington Road Tescos Island Site	365	£1,440,000	23,939,058	21,282,932	18,626,807	15,963,939	13,285,451	10,606,963	7,928,476	5,242,000	2,533,945	- 176,576	- 2,952,530
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	56,643,423	51,623,427	46,603,430	41,583,434	36,552,040	31,497,113	26,442,188	21,387,261	16,321,285	11,219,084	6,116,884
37	Leegate Shopping Centre	393	£8,450,175	51,388,885	47,524,335	43,659,786	39,795,236	35,930,686	32,066,137	28,201,586	24,337,037	20,451,702	16,561,468	12,671,233
38	Hatcham Works	1,020	£40,788,551	82,564,102	74,841,121	67,118,140	59,395,160	51,617,933	43,839,395	36,060,858	28,223,281	20,375,708	12,467,851	4,519,487
39	Goodwood Road and New Cross Road	260	£6,930,645	30,912,936	28,312,875	25,712,813	23,112,751	20,512,689	17,912,627	15,312,565	12,712,504	10,112,442	7,506,170	4,881,840
40	New Cross Gate NDC scheme, Besson Street	324	£0	38,021,396	34,828,267	31,635,139	28,442,010	25,248,881	22,039,424	18,825,074	15,610,722	12,396,372	9,182,020	5,967,670
41	Plassy Island	636	£25,336,621	50,428,634	46,349,175	42,255,896	38,154,904	34,048,255	29,922,173	25,784,994	21,630,216	17,445,002	13,229,962	8,974,116
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	82,750,820	74,573,546	66,390,398	58,154,300	49,918,202	41,682,104	33,389,568	25,080,374	16,726,951	8,330,187	- 156,847
43	Wickes and Halfords	918	£17,582,068	64,712,281	57,758,329	50,788,980	43,819,632	36,847,608	29,816,571	22,785,534	15,712,602	8,607,581	1,435,665	- 5,879,133
44	Laurence House and Civic Centre	300	£19,651,569	21,069,145	18,621,193	16,173,242	13,725,290	11,270,495	8,799,805	6,329,115	3,858,424	1,387,734	- 1,098,281	- 3,633,362
45	Engate Street	299	£3,888,000	37,935,490	34,945,420	31,955,349	28,965,278	25,975,207	22,985,136	19,995,065	17,004,993	14,014,923	11,024,852	8,033,490
46	Lewisham Shopping Centre	1,186	£72,374,114	140,967,144	132,070,338	123,173,531	114,276,724	105,379,917	96,483,111	87,586,304	78,689,498	69,731,850	60,762,816	51,793,783
47	PLACE Ladywell	274	£10,566,393	34,563,316	31,823,251	29,083,186	26,343,121	23,603,056	20,862,991	18,122,925	15,382,860	12,642,795	9,902,730	7,158,646
48	Ravensbourne Retail Park	1,029	£31,129,477	111,864,536	103,003,899	94,143,261	85,282,625	76,373,206	67,463,127	58,553,046	49,631,721	40,656,987	31,682,254	22,644,526
49	Lower Creekside LSIS	352	£5,280,000	36,586,069										

LB LEWISHAM LOCAL PLAN VIABILITY

Sales value £9,030 psm

AH tenure

Rented 0%

LLR 100%

Frst Hms 0%

				Residual land values										
	Description	No of units	BLV	0% AH	5% AH	10% AH	15% AH	20% AH	25% AH	30% AH	35% AH	40% AH	45% AH	50% AH
1	Very small residential (house)	1	£144,000	370,154	351,077	331,999	312,921	293,844	274,766	255,688	236,611	217,533	198,454	179,377
2	Small residential developments (houses, backland, infill etc)	5	£240,000	1,643,199	1,558,459	1,473,718	1,388,977	1,304,237	1,219,496	1,134,756	1,050,014	965,274	880,534	795,793
3	Small residential developments (flats, backland, infill etc)	5	£240,000	906,131	847,676	789,221	730,766	672,311	613,856	555,401	496,946	438,492	380,037	321,582
4	Small residential developments (houses, backland, infill etc)	11	£480,000	2,971,881	2,817,929	2,663,976	2,510,023	2,356,071	2,202,117	2,048,165	1,894,212	1,740,259	1,586,307	1,432,354
5	Small residential developments (flats - backland, infill etc)	11	£480,000	1,996,918	1,867,456	1,737,995	1,608,533	1,479,071	1,349,610	1,220,148	1,090,686	961,225	831,763	702,301
6	Small residential developments	25	£720,000	4,496,513	4,205,025	3,913,536	3,622,047	3,330,559	3,039,069	2,747,581	2,456,092	2,164,604	1,872,687	1,579,764
7	Residential development	50	£1,200,000	8,809,249	8,235,913	7,662,575	7,089,238	6,515,902	5,942,565	5,369,229	4,795,891	4,222,555	3,647,777	3,071,630
8	Small scale mixed use, local centres	5	£96,000	963,462	905,008	846,553	788,098	729,643	671,188	612,733	554,278	495,823	437,368	378,913
9	Small scale mixed use, local centres	5	£96,000	887,460	829,005	770,550	712,095	653,640	595,185	536,730	478,275	419,820	361,365	302,910
10	Small mixed use	25	£720,000	3,393,220	3,118,493	2,843,764	2,569,037	2,294,309	2,019,582	1,744,853	1,470,126	1,195,398	920,670	645,942
11	Small mixed use	30	£960,000	3,682,653	3,353,645	3,024,638	2,695,631	2,366,624	2,037,617	1,708,610	1,379,601	1,050,594	721,587	392,580
12	Mixed use	70	£1,440,000	8,334,084	7,591,494	6,848,905	6,106,316	5,363,726	4,621,137	3,878,548	3,135,958	2,393,369	1,650,779	908,190
13	Mixed use	150	£3,360,000	14,505,564	13,073,383	11,641,203	10,209,022	8,776,842	7,344,660	5,912,480	4,468,872	3,023,203	1,577,534	131,865
14	Mixed use incl community facility	118	£2,688,000	9,908,527	8,775,085	7,641,642	6,508,200	5,374,757	4,241,314	3,107,871	1,974,429	830,579	- 320,642	- 1,483,616
15	Mixed use incl health facility	60	£1,920,000	8,597,101	7,962,762	7,328,424	6,694,086	6,057,124	5,419,697	4,782,270	4,144,844	3,507,416	2,869,990	2,232,563
16	Mixed use incl leisure facility	150	£3,360,000	18,086,960	16,497,396	14,907,833	13,318,270	11,728,706	10,139,142	8,549,579	6,960,016	5,370,452	3,766,782	2,162,205
17	Mixed use	88	£2,016,000	10,249,257	9,352,953	8,456,648	7,560,344	6,664,039	5,767,736	4,866,631	3,963,499	3,060,367	2,157,235	1,254,103
18	Large mixed use (employment led)	300	£3,840,000	35,140,197	32,105,005	29,069,813	26,034,619	22,999,427	19,964,234	16,929,042	13,893,850	10,858,656	7,803,714	4,740,003
19	Estate regeneration (small infill - houses)	20	£960,000	5,513,739	5,207,437	4,901,135	4,594,834	4,288,532	3,982,230	3,675,928	3,369,625	3,063,324	2,757,022	2,450,720
20	Estate regeneration (small infill - flats)	10	£960,000	1,803,134	1,686,224	1,569,314	1,452,405	1,335,495	1,218,584	1,101,674	984,764	867,854	750,945	634,035
21	Estate regeneration (large)	200	£19,200,000	25,663,796	23,557,184	21,450,573	19,343,961	17,237,349	15,130,738	13,024,126	10,917,514	8,810,902	6,704,291	4,583,051
22	Student housing	-	£1,440,000	7,861,936	7,681,315	7,500,692	7,320,071	7,139,449	6,958,827	6,778,206	6,597,584	6,416,963	6,236,341	6,055,719
23	Hotels	67	£960,000	5,289,553	5,031,452	4,773,351	4,515,249	4,257,149	3,999,047	3,740,946	3,482,845	3,224,744	2,966,643	2,708,541
24	Commercial	-	£2,880,000	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068	- 143,068
25	Storage	-	£960,000	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531	748,531
26	Residential care home (7 units)	7	£144,000	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105	436,105
27	Carpet Right	242	£1,344,000	18,121,623	16,051,484	13,981,345	11,911,205	9,841,066	7,752,225	5,662,659	3,573,093	1,483,528	- 614,615	- 2,754,809
28	Lewisham Retail Park	536	£22,216,708	52,343,691	47,357,676	42,371,661	37,382,972	32,360,301	27,337,631	22,314,960	17,285,822	12,214,827	7,143,833	2,030,752
29	Convoys Wharf	3,514	£113,280,000	192,624,280	168,772,927	144,921,575	121,070,222	97,218,870	73,367,517	49,516,164	25,664,811	1,498,348	- 23,446,719	- 49,032,993
30	Timber Yard, Oxestalls Road	1,582	£22,080,000	131,340,203	118,188,980	105,027,189	91,865,398	78,609,029	65,347,194	51,968,916	38,504,839	24,897,416	11,086,091	- 2,810,101
31	New Bermondsey, Surrey Canal Triangle	3,500	£50,688,000	200,387,817	176,317,381	152,218,896	128,027,851	103,760,993	79,310,825	54,342,743	28,545,253	2,093,688	- 25,386,188	- 54,143,187
32	Lewisham Gateway	649	£62,716,658	64,884,357	59,653,840	54,423,324	49,192,807	43,962,291	38,731,775	33,501,258	28,270,742	23,040,225	17,773,540	12,499,584
33	Heathside and Lethbridge	443	£0	29,372,389	26,662,828	23,953,267	21,243,706	18,534,145	15,824,585	13,115,024	10,405,463	7,677,383	4,942,171	2,206,960
34	Creekside Village East, Thanet Wharf	393	£3,696,000	33,805,482	30,344,014	26,858,547	23,373,078	19,887,611	16,402,143	12,902,963	9,384,493	5,866,024	2,321,218	- 1,256,247
35	Conington Road Tescos Island Site	365	£1,440,000	26,844,592	24,043,190	21,241,787	18,440,384	15,635,644	12,810,269	9,984,894	7,159,520	4,318,832	1,462,035	- 1,422,775
36	Land at Conington Road and Lewisham Road (Tesco)	585	£6,817,028	62,080,523	56,788,672	51,496,819	46,204,968	40,913,116	35,616,485	30,286,935	24,957,384	19,627,832	14,275,027	8,895,015
37	Leegate Shopping Centre	393	£8,450,175	55,495,740	51,425,848	47,355,955	43,286,062	39,216,169	35,146,277	31,076,385	27,006,492	22,936,600	18,842,653	14,745,038
38	Hatcham Works	1,020	£40,788,551	90,946,315	82,804,223	74,662,132	66,520,041	58,377,950	50,191,008	41,989,031	33,787,052	25,514,570	17,236,464	8,872,677
39	Goodwood Road and New Cross Road	260	£6,930,645	33,683,606	30,945,011	28,206,415	25,467,820	22,729,225	19,990,629	17,252,035	14,513,440	11,774,844	9,036,249	6,283,175
40	New Cross Gate NDC scheme, Besson Street	324	£0	41,414,731	38,051,936	34,689,141	31,326,345	27,963,549	24,600,754	21,223,981	17,838,280	14,452,578	11,066,876	7,681,175
41	Plassy Island	636	£25,336,621	55,149,892	50,841,052	46,525,178	42,209,305	37,872,553	33,532,897	29,170,812	24,796,700	20,398,346	15,966,505	11,494,360
42	Catford Shopping Centre and Milford Towers	1,080	£19,810,695	91,626,104	83,005,066	74,384,028	65,762,991	57,091,789	48,407,342	39,722,895	30,974,951	22,212,328	13,379,306	4,496,358
43	Wickes and Halfords	918	£17,582,068	72,256,272	64,959,288	57,648,722	50,298,277	42,947,831	35,597,385	28,181,339	20,764,887	13,289,491	5,784,365	- 1,827,953
44	Laurence House and Civic Centre	300	£19,651,569	23,701,908	21,122,319	18,542,728	15,963,138	13,383,549	10,797,183	8,193,334	5,589,485	2,985,636	381,787	- 2,263,523
45	Engate Street	299	£3,888,000	41,097,983	37,963,611	34,822,992	31,673,607	28,524,223	25,374,838	22,225,453	19,076,070	15,926,685	12,777,301	9,627,916
46	Lewisham Shopping Centre	1,186	£72,374,114	150,528,238	141,168,474	131,792,818	122,417,163	113,041,506	103,665,850	94,290,195	84,914,539	75,508,417	66,073,835	56,621,981
47	PLACE Ladywell	274	£10,566,393	37,464,181	34,591,879	31,711,060	28,825,001	25,938,943	23,052,885	20,166,827	17,280,769	14,394,711	11,508,653	8,622,595
48	Ravensbourne Retail Park	1,029	£31,129,477	121,359,722	112,024,325	102,688,929	93,353,532	84,018,136	74,650,874	65,261,611	55,872,349	46,466,596	37,007,729	27,540,720
49	Lower Creekside LSIS	352	£5,280,000	40,243,034	36,622,148	33,001,263	29,380,377	25,759,491	22,138,606	18,517,721	14,866,761	11,215,719	7,564,678	3,913,636
50	Bell Green Gas Holders	277	£3,696,000	32,876,413	30,129,305	27,382,199	24,635,093	21,887,985	19,140,879	16,393,773	13,646,666	10,899,559	8,151,018	5,377,959
51	Bell Green Retail Park	2,219	£39,892,137	198,987,830	182,261,749	165,495,283	148,693,289	131,818,675	114,873,660	97,819,345	80,607,206	63,223,501	45,730,045	28,079,839
52	Sainsbury's Bell Green	1,818	£63,128,492	179,083,824	164,582,655	150,049,335	135,484,165	120,872,049	106,177,724	91,473,293	76,730,459	61,914,544	47,030,047	32,059,504
53	Stanton Square LSIS	283	£4,608,000	34,446,644	31,453,435	28,460,225	25,467,016	22,473,806	19,480,596	16,487,387	13,494,177	10,500,967	7,487,213	4,465,672
54	Worsley Bridge LSIS	245	£6,048,000	29,488,486	26,907,887	24,327,287	21,746,688	19,166,089	16,585,489	14,004,890	11,424,290	8,843,691	6,241,958	3,636,984
55	Homebase/Argos, Bromley Road	255	£12,086,585	35,053,969	32,380,842	29,702,443	27,016,513	24,330,583	21,644,653	18,958,724	16,272,794	13,586,863	10,900,933	8,215,003

Appendix 8 - Sample appraisal

65.022

Local Authority	LB LEWISHAM LOCAL PLAN
Area(s)	
Typology number	6
Date	30 April 2022
Reference	0.15

dev hectarage	
dev acreage	

Project Totals	
£	10,289,967
£	-
£	-
£	10,289,967
-£	257,249
-£	25,725
	-£282,974
£	-
£	-
£	-
£	-
£	-
£	-
£	-
	£0
£	10,006,993
£	-
£	1,361,233
£	-
£	11,368,227
£	4,340,346
£	-
£	-
£	-
£	-
£	-
£	-
£	-
£	-
£	217,017
£	4,557,363
£	455,736
£	455,736
£	84,095
£	84,095
£	84,095
£	-
£	252,286
£	50,000
£	45,580
£	1,250
£	36,459
£	25,000
£	158,289
£	410,575
£	5,423,674
£	-
£	1,800,744
£	-
£	-
£	81,674
£	4,062,134
-£	214,601
£	3,847,533

£	3,365,022
£	228,822
£	3,136,200

42.93%