

**LONDON BOROUGH OF WALTHAM FOREST**

**BLACKHORSE LANE  
PLANNING OBLIGATIONS  
SUPPLEMENTARY PLANNING  
DOCUMENT**

**FINANCIAL VIABILITY ASSESSMENT  
STUDY**

**CHRISTOPHER MARSH & Co Ltd  
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## 1.0 Introduction

- 1.1 Christopher Marsh and Co Ltd (Sustainable Property Consultants) were commissioned in September 2008 by the London Borough of Waltham Forest and Regenfirst Ltd to prepare site specific development appraisals for five sites at Blackhorse Lane as part of the process of testing the proposed Planning Obligations Supplementary Planning Document and the setting of a Tariff. In carrying out this Study, particular reference has been made to modelling different levels of planning obligations charge, affordable housing proportions and densities. The Study has of course coincided with a dramatic downturn in the housing market, which remains uncertain.
- 1.2 Nevertheless, having been involved in similar exercises on over 250 major projects, SPC are well versed in the requirements of such commissions and report as follows.

## 2.0 The Basis of the Approach

- 2.1 While more detailed Discounted Cashflow appraisals will be necessary when actual proposals are brought forward for the sites in question in order to test viability more accurately, at this preliminary stage, this study has been based on an extended set of Residual Valuations founded on a set of development assumptions provided by Regenfirst determined as a basic benchmark for study purposes. It is accepted at the outset that market conditions will have to improve markedly before substantive proposals are implemented but the essential development principles provided are sufficient for this review.

Therefore, Development Appraisal models based on Residual Valuations provide an initial review of development potential, and are in essence simple. They can be summarised via the following equation;

$$\begin{array}{r} \text{Completed Development Value} \\ \text{Minus} \\ \text{Total Construction Costs} \\ \text{Minus} \\ \text{Developers Profit} \\ = \\ \text{Residual Land Value} \end{array}$$

Residual Value – what the landowner receives – will normally be the critical variable. If a proposal generates sufficient positive land value, it will be implemented; if not, unless, there are alternative funding sources to bridge the ‘gap’, the proposal will not go ahead.

Where the developer acquires the site without planning permission, the cost of acquisition should be based on Existing Use Value and potentially, a prudent but not excessive element of 'hope value' (as in RICS Guidelines). Excessive acquisition costs are NOT grounds for compromising planning policies.

The problems with Development Appraisals all stem from the requirement to identify the key variables – values, costs etc. - with some degree of accuracy in advance of implementation. Even on the basis of the standard convention, namely that current values and costs are adopted (not values and costs on completion), this can be very difficult.

## 2.2 Problems with key variables can be summarised as follows:

- Values attached to Completed Development Value are largely dependent on comparable evidence which requires sufficient new development in the locality of a similar size and type, to provide a realistic value base.
- Development costs are subject to extensive national and local monitoring and can be reasonably accurately assessed in 'normal' circumstances. Increasingly however, with restrictions on greenfield developments and a greater emphasis on brownfield sites, 'exceptional' costs such as decontamination are becoming more common. Such costs can be very difficult to anticipate before detailed site surveys.
- Development value and costs will also be significantly affected by assumptions about the nature and type of affordable housing provision and other Planning Obligations and on major projects, assumptions about development phasing and infrastructure triggers.
- While Developer's Profit has to be assumed in any appraisal, its level is closely correlated with risk. The greater the risk, the greater the profit level, in part as a contingency against the unexpected.
- Ultimately, the landowner holds the key and will make a decision on implementing the project or not on the basis of return and the potential for market change and thus alternative developments.
- Existing Use Value. Clearly, the landowners decision to sell / opt for redevelopment will also be influenced by Existing Use Value or, where an extant consent is current, potentially Alternative Use Value. Since the vast majority of sites these days are redevelopments / refurbishments, then the option of retaining the existing use and its value, effectively provides a bottom line in the financial sense, which any development proposal and its residual land value, must exceed. This is an important issue at Blackhorse Road. It should also be noted that the RICS's Guidelines on Existing Use Valuations do allow an 'element' of hope value in EUVs, a view not supported by all practitioners.

More generally, each of the key variables in this Study and the development parameters assumed are considered below.

### **3.0 Background**

3.1 Blackhorse Lane is one of LB Waltham Forest's key growth locations and the Council adopted an Interim Planning Policy Framework for the area in September 2006. The framework proposes new developments over the next ten years including over 2000 new residential units and 1000 additional jobs. This growth necessitates significant improvements to infrastructure and thus a funding strategy is required in line with the provisions of Circular 05/05. The emerging Community Infrastructure Levy will require local planning authorities to determine a costed infrastructure plan reflecting growth allocations and a Viability Assessment of the likely level of developer contributions. Any shortfalls will then have to be met by other public sector infrastructure providers. This Study explores the Viability issues at Blackhorse Lane.

### **4.0 Key Variables**

4.1 As always with these calculations, the key variables centre upon income, costs, developer's profit and land value together with Existing Use Value.

#### **4.2 Existing Use Value.**

Determining existing use values is often difficult and at the Blackhorse Lane sites, is complicated by vacancies, some short lettings, poor quality accommodation and in part, incomplete data. Rents for most business premises are low and more generally, yields for capitalisation purposes which have been exceptionally strong, have over the last nine months, softened by approximately one per cent, reducing capital values by 10-15%. While any new build business premises will also be affected (albeit not to the same degree), a fall in existing use values does indirectly support the redevelopment process and the residual value required in order to make proposals viable. LBWF, Regenfirst and in some cases landowners have provided rental and occupier evidence. As part of the consultation exercise to this work, landowners will no doubt provide additional evidence.

In the interim, the following factors are noteworthy;

- BHL1 clearly includes significant good quality business space with a relatively high value including some space on long leases. As such in this work, we have considered development scenarios (BHL1a) excluding long leases.
- While we have reasonable rental evidence for the Forest Road part of BHL2, we have no material for Hawarden Road, which appears to be entirely derelict, overgrown and generating no income. We have attached a nominal existing use value but note that if the site was improved within its established use, a higher EUV, taking account of costs incurred, may be generated.
- BHL7 is the subject of a current scheme and a financial appraisal including an EUV has been provided.

Table One summarises Existing Use Value outcomes. Much of this assessment is based on condition of existing buildings, some of which has been provided by owners. More generally, simple observation has been the baseline without the benefit of detailed surveys and internal inspections. Nevertheless, where available, current rental income streams have been used as a basis for comparative views on condition and applied accordingly. The result inevitably is a wide range of rental values.

*Note on site areas:*

For the purpose of this study, gross site areas for calculating residential densities have been used throughout. These site areas include half of the area of public highways running adjacent to each site. Values per hectare are therefore comparable for Existing Use Values and Residual Land Values but should be treated with caution in terms of comparison with land sales values for example.

Table 1	Address	Use	Condition	Floorspace sqm	Floorspace sqft	Capital Value	Site Area (ha)	Value per ha	Site Area (acre)	Value per acre
<b>BHL 1</b>	Ferry Lane, Forest Road, Blackhorse Lane, etc.	Mixed business + Car park / Leisure	Very good to poor	44,874	483,021	<b>£39,157,634</b>	8.27	<b>£4,734,901</b>	20.435	<b>£1,916,188</b>
<b>BHL1A</b>	As above excluding Squirrel Storage (long lease)	Mixed business + Car park / Leisure	Very good to poor	38,406	413,400	<b>£32,957,634</b>	7.30	<b>£4,514,744</b>	18.038	<b>£1,827,092</b>
<b>BHL2</b>	Forest Rd/ Hawarden Rd	Car showroom / Unoccupied	Poor to derelict	1,620 + derelict properties	17,438+ derelict properties	<b>£1,836,889</b>	2.00	<b>£917,069</b>	4.949	<b>£371,133</b>
<b>BHL4</b>	Sutherland Road	Industrial	Poor	10,837	116,649	<b>£7,902,061</b>	2.98	<b>£2,651,698</b>	7.364	<b>£1,073,128</b>
<b>BHL6</b>	Webbs Industrial Estate	Industrial	Poor / derelict	Say 2,000 lettable	21,520	<b>£886,118</b>	1.72	<b>£515,185</b>	4.250	<b>£208,492</b>
<b>BHL7</b>	Billet Works / Banbury Park	Industrial	Poor	14,066	151,406	<b>£8,205,251</b>	3.21	<b>£2,556,153</b>	7.932	<b>£1,034,461</b>

Table 2

Waltham Forest site assumptions

		Site	BHL1		BHL1a		BHL2		BHL4		BHL7	
		Density	Low	High	Low	High	Low	High	Low	High	Low	High
30% Affordable	Car Spaces	Basement	190	372	190	372	0	73	63	130	39	212
		Semi - basement	444	558	444	558	168	171	148	194	155	318
		Surface	248	165	248	165	60	40	119	89	121	91
	Car Space Costs		£7,276,000	£10,642,500	£7,276,000	£10,642,500	£1,662,000	£2,661,000	£2,511,500	£3,788,500	£2,243,500	£6,057,500
	Residential Units		1,082	1,475	1,082	1,475	353	467	401	502	234	517
Ground rents			£5,410,000	£7,375,000	£5,410,000	£7,375,000	£1,765,000	£2,285,000	£2,005,000	£2,510,000	£1,170,000	£2,585,000
40% Affordable	Car Spaces	Basement	189	370	189	370	0	73	62	127	39	211
		Semi - basement	442	555	442	555	166	170	145	191	154	316
		Surface	248	165	248	165	60	40	119	89	121	91
	Car Space Costs		£7,244,000	£10,587,500	£7,244,000	£10,587,500	£1,644,000	£2,652,000	£2,470,500	£3,719,500	£2,234,500	£6,025,500
	Residential Units		1,056	1,439	1,056	1,439	344	447	393	491	231	507
Ground rents			£5,280,000	£7,195,000	£5,280,000	£7,195,000	£1,720,000	£2,235,000	£1,965,000	£2,455,000	£1,155,000	£2,535,000
50% Affordable	Car Spaces	Basement	188	368	188	368	0	72	61	125	38	210
		Semi - basement	439	552	439	552	165	169	142	188	153	314
		Surface	248	165	248	165	60	40	119	89	121	91
	Car Space Costs		£7,203,000	£10,532,500	£7,203,000	£10,532,500	£1,635,000	£2,629,000	£2,429,500	£3,664,500	£2,211,500	£5,993,500
	Residential Units		1,029	1,403	1,029	1,403	334	433	386	482	228	500
Ground rents			£5,145,000	£7,015,000	£5,145,000	£7,015,000	£1,670,000	£2,165,000	£1,930,000	£2,410,000	£1,140,000	£2,500,000
Stores assumed			5 or less	6-14 storeys	5 or less	6-14 storeys	5 or less	5 or less	5 or less	6-14 storeys	5 or less	5 or less
Build Costs (per sqm)			£1,800	£2,000	£1,800	£2,000	£1,640	£1,800	£1,800	£2,000	£1,640	£1,800
Sales Values			£360	£360	£360	£360	£360	£360	£324	£324	£324	£324
			(per sqft)	(per sqft)	(per sqft)	(per sqft)	(per sqft)	(per sqft)	(per sqft)	(per sqft)	(per sqft)	(per sqft)
			£3,875	£3,875	£3,875	£3,875	£3,875	£3,875	£3,488	£3,488	£3,488	£3,488
			(per sqm)	(per sqm)	(per sqm)	(per sqm)	(per sqm)	(per sqm)	(per sqm)	(per sqm)	(per sqm)	(per sqm)
<b>Fixed Assumptions</b>												
Grant	Social rent (per person)	£26,341										
	Shared Ownership (per person)	£17,838										
Car Spaces (cost per space)	Basement	£14,000										
	Semi - basement	£9,000										
	Surface	£2,500										
Ground rents	Ground rent per unit	£300										
	Capitalisation yield	6%										

### 4.3 Development Site Assumptions

#### 4.3.1 Density.

In carrying out the modelling exercise and with the exception of BHL7 where a development proposal is available, we have been obliged to make the following assumptions summarised in Table Two above:

A low and high density option for each site. Regenfirst have provided estimates of residential units for each scenario, together with parking spaces which has enabled an estimate of the proportion of space below and above five storeys and a breakdown of the types of parking necessary. Clearly, these estimates, in advance of detailed proposals for each site, may change. In particular, these are only assumed densities and the actual development mix will be subject to any planning permissions granted.

Detailed assumptions about unit mix and quantities of commercial uses are provided in the Appendix.

#### 4.3.2 Completed Development Value.

The outline schemes at Blackhorse Lane are predominantly residential in value terms and thus residential sales value is a particularly sensitive variable. Clearly, having peaked in late 2007, the residential market has been and continues to be turbulent, the most recent Halifax survey (November 6<sup>th</sup>, 2008) showing a year on year 13.7% decline in prices. While there are some tentative signs of stabilisation, most pundits anticipate further reductions. For this Study, we assumed an average sales value of £360psf, reduced for those sites further away from the station. While clearly, this could not be achieved currently, we have assumed that values at or about that level will be necessary in a recovery before schemes would be implemented (excepting RSL units dealt with below). The assessments have also taken account of returns from ground rents and car parking (the latter being inclusive in the sales values).

4.3.3 **Commercial Values.** With the exception of BHL1 and 6, the commercial elements in the proposals are modest contributors to gross development value and thus are much less significant as in many 'mixed use' schemes in terms of viability where the non-residential content is often nominal. We have adopted a range of rents from £5.75psf upwards to reflect some potential B1 content but with softening yields, viable new business space will not be easy.

4.3.4 **Affordable Housing** provision. In contrast to the private residential and commercial values still dependent on recovery, the value and potential certainty of the RSL content has, in many current schemes, become a key element of cashflow. In the current market, the role of the RSL could possibly increase and further to instructions, we have modelled 30%, 40% and 50% requirements with grant assumptions based on £26,341 per person for social rent and £17,836psf per person for shared ownership.

4.3.5 **Ground rents** have been included at £300 per annum capitalised at 6%.

4.3.6 **Build and Infrastructure Costs.**

As noted earlier, build costs and in particular ‘exceptional’ costs are central to the financial appraisal of schemes. At this stage, we have no information regarding site specific exceptional costs such as contamination, if any, and have therefore modelled on a base construction cost only. In doing so, we have been obliged to assume costs that reflect the Regenfirst estimate of low and high density and as such, the proportion of new build which may exceed five storeys. High rise is not a major consideration in any site but higher densities at or just above five storeys do arise. In those cases, we have adopted an average build cost above GLA Toolkit defaults for five storeys but less than 6-14 storey defaults to reflect the small proportion of space that falls into that category. To adopt the higher default would clearly exaggerate costs.

4.3.7 **Planning Obligations.** Further to our instructions from LBWF and Regenfirst, we have modelled S106 Planning Obligations (potentially CIL) on a ‘package’ basis at £5000 and £9000 per residential unit. For simplicity, a tariff for commercial space has not been modelled.

4.3.8 **Developer’s Profit.** Following the standard conventions, developer profits are normally based on an assumed percentage on costs, normally between 15% and 25% or on value, generally less. Higher profit figures reflect levels of risk; the higher the potential risk, the higher the profit margin in order to offset those risks. The GLA Toolkit raised the applicant’s profit on Value in their revised version from 15% to 17%. In the current climate, most banks are insisting on much higher margins. On the basis that some sort of normality in profit conventions will return when the process of economic recovery begins, we have modelled profit margins at 17% and 20% on value in this study.

## 5.0 Results

5.1 The results for each development site therefore compare;

- The low and high density scenario, with,
- Three levels of affordable housing; and,
- Two levels of Planning Obligation requirement; and
- Two levels of Profit margin on value.

The output is the Residual Land Value per hectare which can then be compared with existing use value per hectare. However, it is important to emphasize that the landowner will not release land without a conspicuous premium over and above EUV. The results therefore include as an illustration a 20% premium over EUV (in red in the EUV column). This figure should be compared with the RV per hectare value adjacent.

Table 3 BHL1 Results								
No	Code	Density	% Afford.	S106 Cost (per unit)	Profit Level	Residual Land Value	RV per hectare	Existing Use Value per hectare
1	A	Low	30	£5,000	17%	£38,924,000	£4,706,651	
2	B	Low	30	£5,000	20%	£34,148,000	£4,129,141	
3	C	Low	30	£9,000	17%	£34,596,000	£4,183,313	
4	D	Low	30	£9,000	20%	£29,534,000	£3,571,221	
5	E	High	30	£5,000	17%	£25,932,000	£3,135,671	
6	F	High	30	£5,000	20%	£19,022,000	£2,300,121	
7	G	High	30	£9,000	17%	£20,032,000	£2,422,249	
8	H	High	30	£9,000	20%	£13,122,000	£1,586,699	
9	J	Low	40	£5,000	17%	£33,296,000	£4,026,119	
10	K	Low	40	£5,000	20%	£28,934,000	£3,498,670	
11	L	Low	40	£9,000	17%	£29,072,000	£3,515,357	£4,734,901
12	M	Low	40	£9,000	20%	£24,710,000	£2,987,908	£5,681,881
13	N	High	40	£5,000	17%	£18,151,000	£2,194,800	
14	P	High	40	£5,000	20%	£12,209,000	£1,476,300	
15	Q	High	40	£9,000	17%	£12,395,000	£1,498,791	
16	R	High	40	£9,000	20%	£6,453,000	£780,290	
17	S	Low	50	£5,000	17%	£27,523,000	£3,328,053	
18	T	Low	50	£5,000	20%	£23,879,000	£2,887,424	
19	U	Low	50	£9,000	17%	£23,407,000	£2,830,351	
20	V	Low	50	£9,000	20%	£19,763,000	£2,389,722	
21	W	High	50	£5,000	17%	£10,171,000	£1,229,867	
22	X	High	50	£5,000	20%	£5,195,000	£628,174	
23	Y	High	50	£9,000	17%	£4,559,000	£551,270	
24	Z	High	50	£9,000	20%	£-417,000	£-50,423	

Table 4 BHL1A Results with less commercial space								
No	Code	Density	% Afford.	S106 Cost (per unit)	Profit Level	Residual Land Value	RV per hectare	Existing Use Value per hectare
1	A2	Low	30	£5,000	17%	£38,364,000	£5,380,645	
2	B2	Low	30	£5,000	20%	£33,080,000	£4,639,551	
3	C2	Low	30	£9,000	17%	£33,814,000	£4,742,496	
4	D2	Low	30	£9,000	20%	£28,752,000	£4,032,539	
5	E2	High	30	£5,000	17%	£25,150,000	£3,527,349	
6	F2	High	30	£5,000	20%	£18,240,000	£2,558,205	
7	G2	High	30	£9,000	17%	£19,250,000	£2,699,860	
8	H2	High	30	£9,000	20%	£12,340,000	£1,730,715	
9	J2	Low	40	£5,000	17%	£32,514,000	£4,560,168	
10	K2	Low	40	£5,000	20%	£28,152,000	£3,948,387	
11	L2	Low	40	£9,000	17%	£28,290,000	£3,967,742	
12	M2	Low	40	£9,000	20%	£23,928,000	£3,355,961	
13	N2	High	40	£5,000	17%	£17,369,000	£2,436,045	
14	P2	High	40	£5,000	20%	£11,427,000	£1,602,665	
15	Q2	High	40	£9,000	17%	£11,613,000	£1,628,752	
16	R2	High	40	£9,000	20%	£5,671,000	£795,372	
17	S2	Low	50	£5,000	17%	£26,741,000	£3,750,491	
18	T2	Low	50	£5,000	20%	£23,097,000	£3,239,411	
19	U2	Low	50	£9,000	17%	£22,625,000	£3,173,212	
20	V2	Low	50	£9,000	20%	£18,981,000	£2,662,132	
21	W2	High	50	£5,000	17%	£9,389,000	£1,316,830	
22	X2	High	50	£5,000	20%	£4,413,000	£618,934	
23	Y2	High	50	£9,000	17%	£3,777,000	£529,734	
24	Z2	High	50	£9,000	20%	-£1,199,000	-£168,163	
								£4,514,744 £5,417,593

As Tables 3 and 4 indicate, the effect of a relatively high Existing Use Value on BHL1 means that, in current market conditions, only low density proposals with 30% affordable housing are likely to exceed base EUV. On the basis that the planning policy requirements remain, the obvious question is therefore, to what degree would other financial variables have to change in order to achieve viability. Clearly, a reduction in profit margin to more traditional norms would help, as would a fall in construction costs, if the recent reduction in tender prices is maintained. The most important variable however is Residential sales prices and Table 9 below illustrates the increases required. An alternative from the authority's perspective could be for example to consider a flexible approach which might backload contributions to facilitate cashflow.

In contrast, BHL2 (Table 5 below) is more positive. While the effect of the semi derelict nature of Hawarden Road on existing use value is considerable, even assuming that some expenditure on the part of the landowner was to increase EUV sharply, there remains the essence of a viable scheme.

Table 5 BHL2 Results								
No	Code	Density	% Afford.	S106 Cost (per unit)	Profit Level	Residual Land Value	RV per hectare	Existing Use Value per hectare
1	A	Low	30	£5,000	17%	£15,460,000	£7,730,000	£917,069 £1,100,483
2	B	Low	30	£5,000	20%	£13,808,000	£6,904,000	
3	C	Low	30	£9,000	17%	£14,048,000	£7,024,000	
4	D	Low	30	£9,000	20%	£12,396,000	£6,198,000	
5	E	High	30	£5,000	17%	£13,531,000	£6,765,500	
6	F	High	30	£5,000	20%	£11,394,000	£5,697,000	
7	G	High	30	£9,000	17%	£11,703,000	£5,851,500	
8	H	High	30	£9,000	20%	£9,566,000	£4,783,000	
9	J	Low	40	£5,000	17%	£13,620,000	£6,810,000	
10	K	Low	40	£5,000	20%	£12,197,000	£6,098,500	
11	L	Low	40	£9,000	17%	£12,244,000	£6,122,000	
12	M	Low	40	£9,000	20%	£10,821,000	£5,410,500	
13	N	High	40	£5,000	17%	£11,117,000	£5,558,500	
14	P	High	40	£5,000	20%	£9,273,000	£4,636,500	
15	Q	High	40	£9,000	17%	£9,329,000	£4,664,500	
16	R	High	40	£9,000	20%	£7,485,000	£3,742,500	
17	S	Low	50	£5,000	17%	£11,805,000	£5,902,500	
18	T	Low	50	£5,000	20%	£10,614,000	£5,307,000	
19	U	Low	50	£9,000	17%	£10,469,000	£5,234,500	
20	V	Low	50	£9,000	20%	£9,278,000	£4,639,000	
21	W	High	50	£5,000	17%	£8,740,000	£4,370,000	
22	X	High	50	£5,000	20%	£7,208,000	£3,604,000	
23	Y	High	50	£9,000	17%	£7,008,000	£3,504,000	
24	Z	High	50	£9,000	20%	£5,476,000	£2,738,000	

BHL4 (Table 6 below) shows a common occurrence, namely where lower density schemes can be more productive than higher density schemes (unless significant premiums arise from units on higher floors which has not been assumed in this case). Nevertheless, a potentially viable scheme could arise here, although again the authority may require a flexible approach.

BHL6 (Table 7 below) as a business based scheme demonstrates the significance of build costs. It should be possible to deliver this proposal at the lower cost assumption, in which case a viable project may emerge.

Table 6 BHL4 Results								
No	Code	Density	% Afford.	S106 Cost (per unit)	Profit Level	Residual Land Value	RV per hectare	Existing Use Value per hectare
1	A	Low	30	£5,000	17%	£10,508,000	£3,526,174	£2,651,698 £3,182,362
2	B	Low	30	£5,000	20%	£8,559,000	£2,872,148	
3	C	Low	30	£9,000	17%	£8,904,000	£2,987,919	
4	D	Low	30	£9,000	20%	£6,955,000	£2,333,893	
5	E	High	30	£5,000	17%	£4,637,000	£1,556,040	
6	F	High	30	£5,000	20%	£2,211,000	£741,946	
7	G	High	30	£9,000	17%	£2,629,000	£882,215	
8	H	High	30	£9,000	20%	£203,000	£68,121	
9	J	Low	40	£5,000	17%	£8,239,000	£2,764,765	
10	K	Low	40	£5,000	20%	£6,571,000	£2,205,034	
11	L	Low	40	£9,000	17%	£6,667,000	£2,237,248	
12	M	Low	40	£9,000	20%	£4,999,000	£1,677,517	
13	N	High	40	£5,000	17%	£1,588,000	£532,886	
14	P	High	40	£5,000	20%	£503,000	£168,792	
15	Q	High	40	£9,000	17%	£-376,000	£-126,174	
16	R	High	40	£9,000	20%	£-2,467,000	£-827,852	
17	S	Low	50	£5,000	17%	£5,876,000	£1,971,812	
18	T	Low	50	£5,000	20%	£4,471,000	£1,500,336	
19	U	Low	50	£9,000	17%	£4,332,000	£1,453,691	
20	V	Low	50	£9,000	20%	£2,927,000	£982,215	
21	W	High	50	£5,000	17%	£-805,000	£-270,134	
22	X	High	50	£5,000	20%	£-2,552,000	£-856,376	
23	Y	High	50	£9,000	17%	£-2,733,000	£-917,114	
24	Z	High	50	£9,000	20%	£-4,480,000	£-1,503,356	

Table 7 BHL6 Results						
No	Density	Profit Level	Build Cost	Residual Land Value	Land Value per hectare	Existing Use Value per hectare
1	Low	17%	£100psf	£-1,179,095	£-685,520	£515,185 £616,222
2	Low	20%	£100psf	£-1,781,394	£-1,035,694	
3	Low	17%	£80psf	£1,916,023	£1,113,967	
4	Low	20%	£80psf	£1,349,051	£784,332	

BHL7 (Table 8 below) is more finely balanced and again is likely to require some improvement in market conditions. (See Table 9 below).

Table 8 BHL7 Results								Existing Use Value per hectare
No	Code	Density	% Afford.	\$106 Cost (per unit)	Profit Level	Residual Land Value	RV per hectare	
1	A	Low	30	£5,000	17%	11,754,000	3,661,682	£2,556,153 £3,067,200
2	B	Low	30	£5,000	20%	10,548,000	3,285,981	
3	C	Low	30	£9,000	17%	10,818,000	3,370,000	
4	D	Low	30	£9,000	20%	9,612,000	2,994,983	
5	E	High	30	£5,000	17%	14,931,000	4,651,402	
6	F	High	30	£5,000	20%	12,272,000	3,823,053	
7	G	High	30	£9,000	17%	12,863,000	4,007,165	
8	H	High	30	£9,000	20%	10,204,000	3,178,816	
9	J	Low	40	£5,000	17%	10,613,000	3,306,231	
10	K	Low	40	£5,000	20%	8,807,000	2,743,614	
11	L	Low	40	£9,000	17%	9,689,000	3,018,380	
12	M	Low	40	£9,000	20%	8,649,000	2,694,393	
13	N	High	40	£5,000	17%	11,990,000	3,735,000	
14	P	High	40	£5,000	20%	9,721,000	3,028,349	
15	Q	High	40	£9,000	17%	9,962,000	3,103,427	
16	R	High	40	£9,000	20%	7,693,000	2,396,573	
17	S	Low	50	£5,000	17%	10,037,000	3,126,791	
18	T	Low	50	£5,000	20%	9,169,000	2,856,386	
19	U	Low	50	£9,000	17%	9,125,000	2,842,679	
20	V	Low	50	£9,000	20%	8,257,000	2,572,274	
21	W	High	50	£5,000	17%	9,120,000	2,841,121	
22	X	High	50	£5,000	20%	7,225,000	2,250,779	
23	Y	High	50	£9,000	17%	7,120,000	2,218,069	
24	Z	High	50	£9,000	20%	5,225,000	1,627,728	

## 5.0 Conclusion

- 5.1 We have reviewed the development scenarios worked up by Regenfirst from a financial perspective, in the light of the range of policy requirements to be tested in this study in our Terms of Reference. While doing so, property market conditions have deteriorated further.
- 5.2 The immediate result at this time is that only a limited number of development scenarios are potentially viable with modest levels of affordable housing and planning obligations. Landowners will no doubt suggest that if planning policy requirements were scaled down, then other options would become viable. Theoretically, this may be the case, but in reality, in the current conditions, even if bank lending was forthcoming, which is very unlikely, new major projects will not start until market conditions show tangible signs of improvement. Indeed, many developments at a more advanced stage than those at Blackhorse Lane have simply been ‘mothballed’. The exception is affordable housing supported by Registered Social Landlords with funding confirmed, which on some mixed tenure schemes is being built out, in order to maintain at least some cashflow. More generally, some developers continue to promote projects through the planning process, in order to ‘bank’ them for the future. One result has been an increase in flexible planning agreements basing contributions for example on future rises in sales values.
- 5.3 Table 9 below considers each site at Blackhorse Lane in terms of the level of value increase required in order to generate residual values that are 20% higher than existing use value, all other financial variables remaining the same. Scenarios J-M are included as an illustration for each site together with a full version of all variations for BHL7, again as an illustration. The results are predictably varied but nevertheless underpin the conclusion that the planning authority should adopt a policy position that is justifiable in ‘normal’ market conditions, but be willing to take a flexible stance in the short to medium term, where necessary, utilising for instance, deferred contributions or ‘cushioned’ agreements as elsewhere.

Table 9 . Appraisal Results reflecting Increased Sales Values.

BHL1 Site Area	8.27 hect
EUV per hectare	£4,734,901
EUV / hect + 20%	£5,681,881

BHL1 Results								Plus 5% Sales value		Plus 10% Sales value		Plus 15% Sales value		Plus 20% Sales value	
No	Code	Density	% Afford	S106 / unit	Profit level	Residual land value	RLV per hectare	Residual land value	RLV per hectare	Residual land value	RLV per hectare	Residual land value	RLV per hectare	Residual land value	RLV per hectare
9	J	Low	40	£5000	17%	33,296,000	4,026,119	40,120,000	4,851,270	46,944,000	5,676,421	53,767,000	6,501,451		
10	K	Low	40	£5000	20%	28,934,000	3,498,670	35,540,000	4,297,461	42,146,000	5,096,252	48,751,000	5,894,921		
11	L	Low	40	£9000	17%	29,072,000	3,515,357	35,896,000	4,340,508	42,720,000	5,165,659	49,543,000	5,990,689		
12	M	Low	40	£9000	20%	24,710,000	2,987,908	31,316,000	3,786,699	37,922,000	4,585,490	44,527,000	5,384,160	51,133,000	6,182,950

BHL1a Site Area	7.3 hect
EUV per hectare	£4,514,744
EUV / hect + 20%	£5,417,593

BHL1a Results								Plus 5% Sales value		Plus 10% Sales value		Plus 15% Sales value	
No	Code	Density	% Afford	S106 / unit	Profit level	Residual land value	RLV per hectare	Residual land value	RLV per hectare	Residual land value	RLV per hectare	Residual land value	RLV per hectare
9	J	Low	40	£5000	17%	32,514,000	4,453,973	39,338,000	5,388,767	46,162,000	6,323,562		
10	K	Low	40	£5000	20%	28,152,000	3,856,438	34,758,000	4,761,370	41,364,000	5,666,301		
11	L	Low	40	£9000	17%	28,290,000	3,875,342	35,114,000	4,810,137	41,938,000	5,744,932		
12	M	Low	40	£9000	20%	23,928,000	3,277,808	30,534,000	4,182,740	37,140,000	5,087,671	43,745,000	5,992,466

BHL2 Site Area	2.0 hect
EUV per hectare	£917,069
EUV / hect + 20%	£1,100,483

BHL2 Results								Plus 5% Sales value	
No	Code	Density	% Afford	S106 / unit	Profit level	Residual land value	RLV per hectare	Residual land value	RLV per hectare
9	J	Low	40	£5000	17%	13,620,000	6,810,000		
10	K	Low	40	£5000	20%	12,197,000	6,098,500		
11	L	Low	40	£9000	17%	12,244,000	6,122,000		
12	M	Low	40	£9000	20%	10,821,000	5,410,500		

<b>BHL4 Site Area</b>	<b>2.98 hect</b>
<b>EUV per hectare</b>	<b>£2,651,968</b>
<b>EUV / hect + 20%</b>	<b>£3,182,362</b>

BHL4 Results								Plus 5% Sales value		Plus 10% Sales value	
No	Code	Density	% Afford	S106 / unit	Profit level	Residual land value	RLV per hectare	Residual land value	RLV per hectare	Residual land value	RLV per hectare
9	J	Low	40	£5000	17%	8,239,000	2,764,765	10,855,000	3,642,617		
10	K	Low	40	£5000	20%	6,571,000	2,205,034	9,103,000	3,054,698	11,635,000	3,904,362
11	L	Low	40	£9000	17%	6,667,000	2,237,248	9,283,000	3,115,101	11,898,000	3,992,617
12	M	Low	40	£9000	20%	4,999,000	1,677,517	7,531,000	2,527,181	10,063,000	3,376,846

<b>BHL7 Site Area</b>	<b>3.21 hect</b>
<b>EUV per hectare</b>	<b>£2,556,000</b>
<b>EUV / hect + 20%</b>	<b>£3,067,200</b>

BHL7 Results								Plus 5% Sales value	
No	Code	Density	% Afford	S106 / Unit	Profit level	Residual land value	RLV – per hect	Residual land value	RLV per hectare
9	J	Low	40	£5000	17%	10,613,000	3,306,231		
10	K	Low	40	£5000	20%	8,807,000	2,743,614	10,409,000	3,242,679
11	L	Low	40	£9000	17%	9,689,000	3,018,380	11,343,000	3,533,645
12	M	Low	40	£9000	20%	8,649,000	2,694,393	10,251,000	3,193,458

## BHL7 – Full Version

BHL7 Site Area	3.21 hect
EUV per hectare	£2,556,000
EUV / hect + 20%	£3,067,200

BHL7 Results								Plus 5% Sales value		Plus 10% Sales value	
No	Code	Density	% Afford	S106 / Unit	Profit level	Residual land value	RLV – per hect	Residual land value	RLV per hectare	RLV	RLV per hectare
1	A	Low	30	5000	17%	11,754,000	3,661,682				
2	B	Low	30	5000	20%	10,548,000	3,285,981				
3	C	Low	30	9000	17%	10,818,000	3,370,000				
4	D	Low	30	9000	20%	9,612,000	2,994,983	11,354,000	3,537,072		
5	E	High	30	5000	17%	14,931,000	4,651,402				
6	F	High	30	5000	20%	12,272,000	3,823,053				
7	G	High	30	9000	17%	12,863,000	4,007,165				
8	H	High	30	9000	20%	10,204,000	3,178,816				
9	J	Low	40	£5000	17%	10,613,000	3,306,231				
10	K	Low	40	£5000	20%	8,807,000	2,743,614	10,409,000	3,242,679		
11	L	Low	40	£9000	17%	9,689,000	3,018,380	11,343,000	3,533,645		
12	M	Low	40	£9000	20%	8,649,000	2,694,393	10,251,000	3,193,458		
13	N	High	40	5000	17%	11,990,000	3,735,000				
14	P	High	40	5000	20%	9,721,000	3,028,349	13,226,000	4,120,249		
15	Q	High	40	9000	17%	9,962,000	3,103,427				
16	R	High	40	9000	20%	7,693,000	2,396,573	11,198,000	3,448,474		
17	S	Low	50	5000	17%	10,037,000	3,126,791				
18	T	Low	50	5000	20%	9,169,000	2,856,386	10,616,000	3,307,165		
19	U	Low	50	9000	17%	9,125,000	2,842,679	10,615,000	3,306,854		
20	V	Low	50	9000	20%	8,257,000	2,572,274	9,704,000	3,023,052	11,150,000	3,473,520
21	W	High	50	5000	17%	9,120,000	2,841,121	12,383,000	3,857,632		
22	X	High	50	5000	20%	7,225,000	2,250,779	10,392,000	3,237,383		
23	Y	High	50	9000	17%	7,120,000	2,218,069	10,383,000	3,234,579		
24	Z	High	50	9000	20%	5,225,000	1,627,728	8,392,000	2,614,330	11,561,000	3,601,558

## Appendix: Assumed development mix for different scenarios

*Note: these are only assumed densities for viability modelling which are in no sense to be taken as guidance for planning applications. The actual development mix will be subject to any planning permissions granted.*

### Blackhorse Lane Development Schedule - Low Density

Adjust values in the red boxes to change the development schedule

#### Key variables

Affordable housing % 30%

Site ref	Site name	Residential site area (Ha)	Residential density (Hab Rooms/Ha)	Residential Density (units / Ha)	Proportion of resi floorspace in buildings over 5 storeys	Outputs			Parking spaces (including for commercial uses)					
						Retail / leisure sq m	Industrial/Commercial sq m	Total residential units	Basement	Sub-basement / podium	Surface	Total spaces	Residential parking ratio	Spaces per hectare
BHL1	STATION HUB & WATERFRONT	5.57	550	194	7%	7543	21890	1082	190	444	248	882	54%	107
BHL2a	BLACKHORSE ROAD / HAWARDEN ROAD	1.99	500	177	0%	1500	0	352	0	168	60	227	65%	114
BHL4	SUTHERLAND ROAD	2.98	400	134	6%	0	0	400	63	148	119	331	83%	111
BHL6	WEBBS INDUSTRIAL ESTATE	0	0	0	0%	0	14130	0	0	0	71	71		41
BHL7	BILLET WORKS	3.02	250	78	0%	2000	2000	234	39	155	121	315	134%	104
<b>TOTALS</b>		<b>13.56</b>		<b>153</b>		<b>11043</b>	<b>38020</b>	<b>2068</b>	<b>292</b>	<b>915</b>	<b>619</b>	<b>1826</b>	<b>88%</b>	<b>135</b>

Site ref	Private Units					Intermediate Units					Social Rented Units					Total number of units					Total hab rooms	Population yield
	1 bed	2 bed	3 bed	4+ beds	Total private	1 bed	2 bed	3 bed	4+ beds	Total intermediate	1 bed	2 bed	3 bed	4+ beds	Total social rented	1 bed	2 bed	3 bed	4+ beds	Total residential units		
BHL1	488	310	24	0	823	47	43	21	0	110	36	51	38	24	150	571	404	83	24	1082	3064	1925
BHL2a	159	101	8	0	267	15	14	7	0	36	12	17	12	8	49	186	131	27	8	352	995	625
BHL4	148	133	19	0	299	18	17	8	0	43	14	20	15	9	58	180	169	42	9	400	1192	740
BHL6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BHL7	68	77	19	7	171	12	8	4	3	28	10	8	9	9	35	90	93	33	18	234	755	469
<b>TOTALS</b>	<b>863</b>	<b>620</b>	<b>70</b>	<b>7</b>	<b>1560</b>	<b>92</b>	<b>81</b>	<b>40</b>	<b>3</b>	<b>216</b>	<b>72</b>	<b>95</b>	<b>75</b>	<b>50</b>	<b>293</b>	<b>1026</b>	<b>797</b>	<b>185</b>	<b>60</b>	<b>2068</b>	<b>6006</b>	<b>3759</b>

**Blackhorse Lane Development Schedule - High Density**

Adjust values in the red boxes to change the development schedule

**Key variables**

Affordable housing % 30%

Site ref	Site name	Residential site area (Ha)	Residential density (Hab Rooms/Ha)	Residential Density (units / Ha)	Proportion of resi floorspace in buildings over 5 storeys	Outputs			Parking spaces					
						Retail / leisure sq m	Industrial/Commercial sq m	Total residential units	Basement	Sub-basement / podium	Surface	Total	Residential parking ratio	Spaces per hectare
BHL1	STATION HUB & WATERFRONT	5.57	750	265	47%	7543	21890	1476	372	558	165	1095	54%	132
BHL2a	BLACKHORSE ROAD / HAWARDEN ROAD	1.99	650	230	10%	1500		457	73	171	40	284	62%	143
BHL4	SUTHERLAND ROAD	2.98	500	168	35%	0	0	500	130	194	89	413	83%	139
BHL6	WEBBS INDUSTRIAL ESTATE	0	0		0%	0	14130	0	0	0	71	71		41
BHL7	BILLET WORKS	3.02	550	171	10%	2000	2000	515	212	318	91	621	120%	205
<b>TOTALS</b>		<b>13.56</b>		<b>217</b>		<b>11043</b>	<b>38020</b>	<b>2949</b>	<b>787</b>	<b>1241</b>	<b>456</b>	<b>2483</b>	<b>84%</b>	<b>183</b>

Site ref	Private Units					Intermediate Units					Social Rented Units					Total number of units					Total hab rooms	Population yield
	1 bed	2 bed	3 bed	4+ beds	Total private	1 bed	2 bed	3 bed	4+ beds	Total intermediate	1 bed	2 bed	3 bed	4+ beds	Total social rented	1 bed	2 bed	3 bed	4+ beds	Total residential units		
BHL1	666	423	33	0	1122	63	58	28	0	150	49	70	52	33	205	779	550	114	33	1476	4178	2625
BHL2a	206	131	10	0	347	20	18	9	0	46	15	22	16	10	63	241	170	35	10	457	1294	813
BHL4	185	166	23	0	374	23	21	10	0	53	18	25	19	12	73	225	211	52	12	500	1490	925
BHL6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BHL7	150	169	43	15	376	27	18	10	7	62	21	17	21	19	78	197	204	73	40	515	1661	1031
<b>TOTALS</b>	<b>1206</b>	<b>889</b>	<b>109</b>	<b>15</b>	<b>2219</b>	<b>133</b>	<b>115</b>	<b>57</b>	<b>7</b>	<b>311</b>	<b>103</b>	<b>133</b>	<b>108</b>	<b>74</b>	<b>419</b>	<b>1442</b>	<b>1136</b>	<b>274</b>	<b>96</b>	<b>2949</b>	<b>8622</b>	<b>5395</b>

**Blackhorse Lane Development Schedule - Low Density**

Adjust values in the red boxes to change the development schedule

**Key variables**

Affordable housing % 40%

Site ref	Site name	Residential site area (Ha)	Residential density (Hab Rooms/Ha)	Residential Density (units / Ha)	Proportion of resi floorspace in buildings over 5 storeys	Outputs			Parking spaces (including for commercial uses)					
						Retail / leisure sq m	Industrial/Commercial sq m	Total residential units	Basement	Sub-basement / podium	Surface	Total spaces	Residential parking ratio	Spaces per hectare
BHL1	STATION HUB & WATERFRONT	5.57	550	190	7%	7543	21890	1056	189	442	248	879	55%	106
BHL2a	BLACKHORSE ROAD / HAWARDEN ROAD	1.99	500	172	0%	1500	0	343	0	166	60	226	66%	114
BHL4	SUTHERLAND ROAD	2.98	400	132	6%	0	0	393	62	145	119	326	83%	109
BHL6	WEBBS INDUSTRIAL ESTATE	0	0	0	0%	0	14130	0	0	0	71	71		41
BHL7	BILLET WORKS	3.02	250	76	0%	2000	2000	231	39	154	121	313	136%	104
<b>TOTALS</b>		<b>13.56</b>		<b>149</b>		<b>11043</b>	<b>38020</b>	<b>2022</b>	<b>290</b>	<b>907</b>	<b>619</b>	<b>1815</b>	<b>90%</b>	<b>134</b>

Site ref	Private Units					Intermediate Units					Social Rented Units					Total number of units					Total hab rooms	Population yield
	1 bed	2 bed	3 bed	4+ beds	Total private	1 bed	2 bed	3 bed	4+ beds	Total intermediate	1 bed	2 bed	3 bed	4+ beds	Total social rented	1 bed	2 bed	3 bed	4+ beds	Total residential units		
BHL1	420	267	21	0	708	62	57	28	0	147	49	68	51	33	201	531	392	100	33	1056	3064	1922
BHL2a	137	87	7	0	230	20	18	9	0	48	16	22	17	11	65	173	127	32	11	343	995	624
BHL4	127	114	16	0	258	24	22	11	0	57	19	27	20	13	78	170	163	47	13	393	1192	740
BHL6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BHL7	58	66	17	6	146	16	11	6	4	37	13	10	12	47	87	87	35	21	231	755	470	
<b>TOTALS</b>	<b>742</b>	<b>534</b>	<b>60</b>	<b>6</b>	<b>1342</b>	<b>123</b>	<b>109</b>	<b>53</b>	<b>4</b>	<b>289</b>	<b>96</b>	<b>127</b>	<b>101</b>	<b>67</b>	<b>391</b>	<b>961</b>	<b>770</b>	<b>214</b>	<b>77</b>	<b>2022</b>	<b>6006</b>	<b>3755</b>

**Blackhorse Lane Development Schedule - High Density**

Adjust values in the red boxes to change the development schedule

**Key variables**

Affordable housing % 40%

Site ref	Site name	Residential site area (Ha)	Residential density (Hab Rooms/Ha)	Residential Density (units / Ha)	Proportion of resi floorspace in buildings over 5 storeys	Outputs			Parking spaces					
						Retail / leisure sq m	Industrial/Commercial sq m	Total residential units	Basement	Sub-basement / podium	Surface	Total	Residential parking ratio	Spaces per hectare
BHL1	STATION HUB & WATERFRONT	5.57	750	258	47%	7543	21890	1440	370	555	165	1090	55%	132
BHL2a	BLACKHORSE ROAD / HAWARDEN ROAD	1.99	650	224	10%	1500		446	73	170	40	283	63%	142
BHL4	SUTHERLAND ROAD	2.98	500	165	35%	0	0	491	127	191	89	408	83%	137
BHL6	WEBBS INDUSTRIAL ESTATE	0	0		0%	0	14130	0	0	0	71	71		41
BHL7	BILLET WORKS	3.02	550	168	10%	2000	2000	508	211	316	91	618	122%	205
<b>TOTALS</b>		<b>13.56</b>		<b>213</b>		<b>11043</b>	<b>38020</b>	<b>2884</b>	<b>781</b>	<b>1232</b>	<b>456</b>	<b>2469</b>	<b>86%</b>	<b>182</b>

Site ref	Private Units					Intermediate Units					Social Rented Units					Total number of units					Total hab rooms	Population yield
	1 bed	2 bed	3 bed	4+ beds	Total private	1 bed	2 bed	3 bed	4+ beds	Total intermediate	1 bed	2 bed	3 bed	4+ beds	Total social rented	1 bed	2 bed	3 bed	4+ beds	Total residential units		
BHL1	573	364	28	0	965	85	78	38	0	200	66	93	70	44	274	724	535	136	44	1440	4178	2620
BHL2a	177	113	9	0	299	26	24	12	0	62	21	29	22	14	85	224	166	42	14	446	1294	811
BHL4	159	143	20	0	322	30	28	13	0	71	24	33	25	16	98	213	204	59	16	491	1490	925
BHL6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BHL7	128	145	37	12	322	36	24	13	9	82	28	23	27	25	104	192	192	77	47	508	1661	1033
<b>TOTALS</b>	<b>1038</b>	<b>764</b>	<b>94</b>	<b>12</b>	<b>1908</b>	<b>177</b>	<b>154</b>	<b>76</b>	<b>9</b>	<b>416</b>	<b>138</b>	<b>178</b>	<b>144</b>	<b>99</b>	<b>560</b>	<b>1353</b>	<b>1096</b>	<b>314</b>	<b>121</b>	<b>2884</b>	<b>8622</b>	<b>5390</b>

**Blackhorse Lane Development Schedule - Low Density**

Adjust values in the red boxes to change the development schedule

**Key variables**

Affordable housing % 50%

Site ref	Site name	Residential site area (Ha)	Residential density (Hab Rooms/Ha)	Residential Density (units / Ha)	Proportion of resi floorspace in buildings over 5 storeys	Outputs			Parking spaces (including for commercial uses)					
						Retail / leisure sq m	Industrial/Commercial sq m	Total residential units	Basement	Sub-basement / podium	Surface	Total spaces	Residential parking ratio	Spaces per hectare
BHL1	STATION HUB & WATERFRONT	5.57	550	185	7%	7543	21890	1029	188	439	248	876	56%	106
BHL2a	BLACKHORSE ROAD / HAWARDEN ROAD	1.99	500	168	0%	1500	0	334	0	165	60	225	67%	113
BHL4	SUTHERLAND ROAD	2.98	400	129	6%	0	0	385	61	142	119	322	84%	108
BHL6	WEBBS INDUSTRIAL ESTATE	0	0	0	0%	0	14130	0	0	0	71	71		41
BHL7	BILLET WORKS	3.02	250	75	0%	2000	2000	228	38	153	121	312	137%	103
<b>TOTALS</b>		<b>13.56</b>		<b>146</b>		<b>11043</b>	<b>38020</b>	<b>1976</b>	<b>287</b>	<b>899</b>	<b>619</b>	<b>1805</b>	<b>91%</b>	<b>133</b>

Site ref	Private Units					Intermediate Units					Social Rented Units					Total number of units					Total hab rooms	Population yield
	1 bed	2 bed	3 bed	4+ beds	Total private	1 bed	2 bed	3 bed	4+ beds	Total intermediate	1 bed	2 bed	3 bed	4+ beds	Total social rented	1 bed	2 bed	3 bed	4+ beds	Total residential units		
BHL1	352	223	17	0	592	78	71	35	0	184	61	86	65	41	252	491	380	117	41	1029	3064	1918
BHL2a	114	73	6	0	192	25	23	11	0	60	20	28	21	13	82	159	124	38	13	334	995	623
BHL4	106	96	14	0	216	30	28	14	0	72	24	33	25	16	98	161	157	52	16	385	1192	740
BHL6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BHL7	49	55	14	5	122	20	14	7	5	47	16	13	16	14	59	85	82	37	24	228	755	470
<b>TOTALS</b>	<b>621</b>	<b>446</b>	<b>50</b>	<b>5</b>	<b>1122</b>	<b>154</b>	<b>136</b>	<b>67</b>	<b>5</b>	<b>363</b>	<b>120</b>	<b>160</b>	<b>126</b>	<b>85</b>	<b>491</b>	<b>896</b>	<b>742</b>	<b>244</b>	<b>94</b>	<b>1976</b>	<b>6006</b>	<b>3751</b>

**Blackhorse Lane Development Schedule - High Density**

Adjust values in the red boxes to change the development schedule

**Key variables**

Affordable housing % 50%

Site ref	Site name	Residential site area (Ha)	Residential density (Hab Rooms/Ha)	Residential Density (units / Ha)	Proportion of resi floorspace in buildings over 5 storeys	Outputs			Parking spaces					
						Retail / leisure sq m	Industrial/Commercial sq m	Total residential units	Basement	Sub-basement / podium	Surface	Total	Residential parking ratio	Spaces per hectare
BHL1	STATION HUB & WATERFRONT	5.57	750	252	47%	7543	21890	1403	368	552	165	1086	56%	131
BHL2a	BLACKHORSE ROAD / HAWARDEN ROAD	1.99	650	218	10%	1500		434	72	169	40	281	65%	141
BHL4	SUTHERLAND ROAD	2.98	500	162	35%	0	0	482	125	188	89	402	84%	135
BHL6	WEBBS INDUSTRIAL ESTATE	0	0		0%	0	14130	0	0	0	71	71		41
BHL7	BILLET WORKS	3.02	550	166	10%	2000	2000	501	210	314	91	615	123%	204
<b>TOTALS</b>		<b>13.56</b>		<b>208</b>		<b>11043</b>	<b>38020</b>	<b>2820</b>	<b>775</b>	<b>1223</b>	<b>456</b>	<b>2455</b>	<b>87%</b>	<b>181</b>

Site ref	Private Units					Intermediate Units					Social Rented Units					Total number of units					Total hab rooms	Population yield
	1 bed	2 bed	3 bed	4+ beds	Total private	1 bed	2 bed	3 bed	4+ beds	Total intermediate	1 bed	2 bed	3 bed	4+ beds	Total social rented	1 bed	2 bed	3 bed	4+ beds	Total residential units		
BHL1	480	304	24	0	808	107	97	47	0	251	83	117	88	56	344	669	519	159	56	1403	4178	2616
BHL2a	148	94	7	0	250	33	30	15	0	78	26	36	27	17	106	207	161	49	17	434	1294	810
BHL4	133	119	17	0	269	38	35	17	0	90	30	42	31	20	123	201	196	65	20	482	1490	925
BHL6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BHL7	107	121	31	10	268	45	30	16	11	103	35	28	34	32	129	187	179	81	54	501	1661	1035
<b>TOTALS</b>	<b>868</b>	<b>639</b>	<b>78</b>	<b>10</b>	<b>1596</b>	<b>222</b>	<b>193</b>	<b>95</b>	<b>11</b>	<b>522</b>	<b>173</b>	<b>223</b>	<b>181</b>	<b>125</b>	<b>703</b>	<b>1264</b>	<b>1055</b>	<b>355</b>	<b>147</b>	<b>2820</b>	<b>8622</b>	<b>5385</b>