

To: Turley, on behalf of Olympian Homes, London

Examiner's Question EQ 6.

I have now completed an initial study of the Local Plan and Community Infrastructure Levy Viability Review by BNP Paribas Real Estate, dated December 2019, other submitted documentation and the representations made during the consultation period.

In respect of your submissions on behalf of Olympian Homes, I wish to provide the opportunity to update your document. Your document was submitted in March 2020, and it maybe that you would wish to comment on any changes to values and costs that may have occurred in the past 12 months or so. One example of where this might be available is in respect of finance costs (your paragraphs 1.64 to 1.66).

In addition, it would be helpful to me if you could provide evidence in respect of some of the matters you raise in respect of the following:

Residential development scenarios

In your paragraph 1.32 you criticise the testing of the Co-Living typology and suggest the need to test more thoroughly a range of different site areas and densities representative of comparable schemes brought forward across London. Please provide an indication of what would, in your clients view, be representative of likely schemes that might be expected in Lambeth.

Site typology details & gross to net measurements

Your client contends that gross to net efficiency for Co-Living developments is typically 70% to 75%. Since these percentages should be readily calculated from plans of recent developments, please give examples.

Co-Living typology appraisal inputs

Is your client able to provide evidence in respect of the matters referred to in your paragraph 1.35: room size, rental levels, investment yield and rent free periods. In addition, could you indicate the level of operating cost deductions that you consider should be applied to gross rents.