



dated 18th July **2023**

Norwich City Council

and

Sackville UK Property Select II (GP) No.3 Limited

and

Sackville UK Property Select II Nominee (3) Limited

and

Weston Homes Plc

Section 106 Agreement

in relation to development at Anglia Square, Norwich

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Agreement

dated **2023**

Parties

- (1) **Norwich City Council** of City Hall, Norwich NR2 1NH (the **Council**);
- (2) **Sackville UK Property Select II (GP) No.3 Limited** (company registration number 08604757) of Cannon Place, 78 Cannon Street, London EC4N 6AG (the **First Owner**);
- (3) **Sackville UK Property Select II Nominee (3) Limited** (company registration number 08608210) of Cannon Place, 78 Cannon Street, London EC4N 6AG (the **Second Owner**);
and
- (4) **Weston Homes PLC** (company registration number 2133568) of Weston Group Business Centre, Parsonage Road, Takeley CM22 6PU (the **Developer**).

Introduction

- (A) The Council is the local planning authority for the purposes of section 106 of the 1990 Act for the area within which the Land is situated.
- (B) The First Owner and the Second Owner together own the freehold interest in the Land and are registered as proprietor of it with Title Absolute at HM Land Registry free from encumbrances other than those matters contained or referred to in the Property and Charges Registers of title numbers NK9149, NK317490 and NK458921.
- (C) The Developer has entered into the Agreement for Sale of the Land with the First Owner and the Second Owner.
- (D) The Third Owner owns the freehold interest in the Brown Land shown hatched brown on Plan 1 and is registered as proprietor of it with Title Absolute at HM Land Registry free from encumbrances other than those matters contained or referred to in the Property and Charges Registers of title number NK347840.
- (E) The Third Owner owns a leasehold interest in the Yellow Land shown hatched yellow on Plan 1 registered at HM Land Registry with title number NK396003. The First Owner the Second Owner and the Developer confirm that no Development will take place on the Yellow Land and the Third Owner does not need to be a party to this Deed.
- (F) The Fourth Owner owns the freehold interest in the Orange Land shown coloured orange on Plan 1 registered at HM Land Registry with title number NK396533. The Orange Land is dedicated for use as highway. The Purple Land shown coloured purple on Plan 1 is unregistered land owned by the Fourth Owner. Notwithstanding that the Orange Land and the Purple Land is within the Planning Application Site the First Owner the Second Owner and the Developer confirm that no Development will take place on the Orange Land and the Purple Land and the Fourth Owner does not need to be a party to this Deed.
- (G) The Developer submitted the Planning Application to the Council.

- (H) The Council has resolved at a meeting of its Planning Applications Committee on 27 April 2023 to grant planning permission for the Development subject to the prior completion of a planning obligation which is required to mitigate the impact of the Development.

Agreed terms

1 Definitions

- 1.1 In this Deed unless the context otherwise requires the following terms (arranged in alphabetical order) shall have the following meanings:

1990 Act means the Town and Country Planning Act 1990;

Actual Build Costs means the actual Build Costs incurred;

Actual Sales Values means the actual sales values achieved in the sale to an independent third party;

Additional Affordable Housing Contribution means such sum as shall be agreed between the Owners and the Council as part of any Viability Reassessment in accordance with the provisions relating to the Additional Affordable Housing;

Additional Affordable Housing Scheme means a scheme to be prepared by the Owners and submitted to the Council in accordance with Schedule 3 of this Deed detailing the Additional Affordable Housing Units to be provided and which:

- (a) confirms which Market Housing Units are to be converted into Additional Affordable Housing Units and to which tenures;
- (b) contains 1:100 plans showing the location, size and internal layout of each Additional Affordable Housing Unit;
- (c) provides an indicative timetable for construction and delivery of the Additional Affordable Housing Units;
- (d) sets out the amount (if any) of any financial contribution also payable towards off site Affordable Housing; and
- (e) ensures that the Additional Affordable Housing Units are spread across the Development appropriately (but for the avoidance of doubt such Additional Affordable Housing Units shall not be situated in any Core containing Dwellings which have already been contractually committed Occupied or sold);

Additional Affordable Housing Amount means such sum as shall be agreed between the Owners and the Council as part of any Viability Reassessment which (in accordance with the procedure set out in Schedule 3 to this Deed) has either:

- (a) been approved by the Council following receipt of the report of an independent expert; or
- (b) been determined by the independent expert,

which is available in excess of the Scheme Profit Margin Percentage and which shall be shared on a 60/40 split between the Council and the Owners respectively (and of which the Council's share is to be used for the provision of Affordable Housing by way of either:

- i one or more additional Affordable Housing Units; or
- ii an Additional Affordable Housing Contribution),

provided always that such sum shall not exceed the Affordable Housing Cap;

Additional Affordable Housing Units means the Market Housing Units to be converted to Affordable Housing pursuant to the Additional Affordable Housing Scheme to be approved under the provisions of Schedule 3;

Adverse Effects means the potential adverse effects on the Broads Special Area of Conservation and Broadland Ramsar arising from the Occupation of the Development and an increase in Nitrogen and Phosphorous loadings;

Affordable Dwellings means the Dwellings to be constructed on the Land to a specification agreed with the Council as Affordable Housing and the term "**Affordable Dwelling**" shall be interpreted accordingly;

Affordable Housing means the Social Rented Housing and Intermediate Housing to be provided to Eligible Households whose needs are not met by the market (including housing that provides a subsidised route to home ownership and which complies with one or more of the definitions of affordable housing in Annex 2 of the NPPF) unless other types of affordable housing are agreed in writing by the Council;

Affordable Housing Cap means a maximum of 22.6% (twenty two point six percent) of the total number of Dwellings approved by the Planning Permission and any subsequent Reserved Matters Approval covering the Development;

Affordable Housing Illustrative Layout Plans means the five plans attached at Appendix 1 titled "Affordable Housing Illustrative Layout Plan" that show the proposed illustrative location of the Affordable Housing Units shaded in pale pink and salmon pink within the Development subject to any variation approved as part of any Reserved Matters Approval by the Council or otherwise agreed in writing by the Council;

Affordable Housing Provision means the construction and provision of the Baseline Affordable Housing Threshold on the Land in accordance with the Affordable Housing Tenure Split together with the provision of such Additional Affordable Housing Units as may be agreed between the Council and the Owners as a result of any Viability Reassessment;

Affordable Housing Scheme means a scheme for each Phase of the Development securing the Affordable Housing Provision and specifying:

- (a) the timescale and programme for implementation of the Affordable Housing Scheme and construction of the Affordable Dwellings within each respective Phase of the Development;

- (b) full details of the bin storage facilities, cycle storage facilities and any parking spaces that are to be provided in respect of the Affordable Dwellings within each respective Phase of the Development;
- (c) the identity of the Provider or such details as the Council requires to satisfy itself that the Affordable Dwellings will be secured as Affordable Housing in perpetuity (subject to the provisions of Schedule 2 paragraph 4) for each respective Phase of the Development;
- (d) the number, location, type and size of Affordable Dwellings to be constructed on the Land in each respective Phase of the Development;
- (e) full details of the Affordable Housing Tenure Split for each Phase of the Development (such proposal to reflect the Council's up-to-date strategic housing market assessment and specific local needs as determined and agreed by the Council) including the types of Intermediate Housing and Social Rented Housing **and**, where the Parties agree any amendment or alteration to the Affordable Housing Tenure Split;
- (f) such other information as the Council may reasonably require to enable approval of the Affordable Housing Scheme; and
- (g) details of any Service Charges for which a charge will be levied,

save for in respect of Phase 1 and Phase 2 only (c), (f) and (g) shall apply;

Affordable Housing Tenure Split means the Affordable Housing provided in accordance with the below tenure split:

Tenure	Percentage
Social Rented Housing	85%
Shared Ownership Housing or Shared Equity Housing or any other Intermediate Housing permitted as part of this Deed	15%

Affordable Housing Type and Size means the Affordable Housing Units comprising 74 Dwellings in Phase 1 and 2 comprising:

- (a) Block B – 11 x 2-bedroom houses and 14 x 1 bedroom flats, of which 8 of the 1 bedroom flats would be for Intermediate Housing, and 6 of the 1 bedroom flats and all 2 bedroom houses are for Social Rent
- (b) Block C – 21 x 1-bedroom flats, of which 13 units would be for Social Rent and 8 units would be for Intermediate Housing; and
- (c) Block K/L – 26 x 1-bedroom flats and 2 x 2-bedroom flats all units of which would be for Social Rent,

as shown on the Affordable Housing Illustrative Layout Plans with the remainder to be delivered in accordance with the agreed Affordable Housing Scheme for the remaining Phases) in accordance with the Affordable Housing Tenure Split;

Affordable Housing Units means 10% (ten percent) of the total number of Dwellings ultimately approved as part of the Development to be provided as Affordable Housing in accordance with the Affordable Housing Tenure Split and the Affordable Housing Units shall alternatively be referred to as Affordable Dwellings;

After Acquired Interest means any freehold interest or leasehold interest with a term of seven (7) years or more in the Brown Land not owned by the First and Second Owners at the date of this Deed and the term **After Acquired Interests** shall be interpreted accordingly;

Agreement for Sale means the conditional agreement for the sale of the Land made between the First Owner and Second Owner and the Developer dated 6 January 2022 as varied on 25 March 2022 and 24 January 2023;

Anglia Square Management Plan means a plan that seeks to mitigate the impact of the Development on the businesses and tenants on the Land during the construction of the Development as set out in Schedule 8 of this Deed;

Approved Affordable Housing Scheme means the Affordable Housing Scheme approved by the Council in accordance with Schedule 2 including any amendment, revision or substitution approved by the Council in writing;

Available Mitigation Headroom means Total Phosphorous kg/yr and Total Nitrogen kg/yr mitigation created under the Norwich City Council Mitigation Scheme at a point in time and available to off-set new development;

Baseline Affordable Housing Threshold means a minimum of 10% (ten percent) of the total number of Dwellings to be Affordable Housing Units built in accordance with the Affordable Housing Tenure Split and the Affordable Housing Type and Size;

BCIS Index means the Building Cost Information Service and the All Construction Tender Price Index (or any replacement index or alternative index if no replacement index is provided) as agreed between the Parties in writing;

Benchmark Land Value means the sum of £11,647,000 (eleven million six hundred and forty seven thousand pounds) calculated using the land value of £10,360,000 (ten million three hundred and sixty thousand pounds) and then adding fifteen percent in accordance with the Royal Institute of Chartered Surveyors Existing Use Value Plus (**EUV+**) methodology;

Block A means that part of the Land marked with the letter 'A' on the Construction Phasing Plan which forms that part of the Planning Application;

Block B means that part of the Land marked with the letter 'B' on the Construction Phasing Plan which forms that part of the Planning Application;

Block C means that part of the Land marked with the letter 'C' on the Construction Phasing Plan which forms that part of the Planning Application;

Block D means that part of the Land marked with the letter 'D' on the Construction Phasing Plan which forms that part of the Planning Application;

Block E/F means that part of the Land marked with the letters 'E/F' on the Construction Phasing Plan which forms that part of the Planning Application;

Block F means that part of the Land marked with the letter 'F' on the Construction Phasing Plan which forms that part of the Planning Application;

Block F Commercial Unit means the unit highlighted in blue on the Block F Commercial Unit Plan contained in Appendix 1;

Block F Commercial Unit Plan means the plan showing the Block F Commercial Unit;

Block G means that part of the Land marked with the letter 'G' on the Construction Phasing Plan which forms that part of the Planning Application;

Block H means that part of the Land marked with the letter 'H' on the Construction Phasing Plan which forms that part of the Planning Application;

Block J means that part of the Land marked with the letter 'J' on the Construction Phasing Plan which forms that part of the Planning Application;

Block J3 means that part of the Land marked with the letter 'J3' on the Construction Phasing Plan which forms that part of the Planning Application;

Block J3 Commercial Units means the units highlighted in blue on the Block J3 Commercial Units Plan contained in Appendix 1;

Block J3 Commercial Units Plan means the plan showing the Block J3 Commercial Unit;

Block K/L means that part of the Land marked with the letters 'K/L' on the Construction Phasing Plan which forms that part of the Planning Application;

Block M means that part of the Land marked with the letter 'M' on the Construction Phasing Plan which forms that part of the Planning Application,

and the term **Block** and **Blocks** shall be interpreted accordingly;

Build Costs means the build costs comprising demolition works, site investigation and remediation, ground works, archaeological works, construction works and infrastructure relating to the Development supported by evidence of these costs to the Council's reasonable satisfaction including but not limited to:

- (a) details of payments made or agreed to be paid in the relevant building contract and in the case of a Vertically Integrated Developer the Vertically Integrated Developer's Build Costs;
- (b) receipted invoices;
- (c) costs certified by the Owners' quantity surveyor, costs consultant or agent; and

- (d) a contingency sum equating to 5% (five percent) of any Estimated Build Costs,

but for the avoidance of doubt Build Costs exclude:

- i professional, finance, legal and marketing costs; and
- ii all internal costs of the Owners including but not limited to project management costs, overheads and administration expenses (unless included in the case of a Vertically Integrated Developer);

Car Club means a car hiring club which Occupiers of the Development may join and which allows members to hire a car made available by the Car Club Operator from a Car Club Parking Space;

Car Club Management Plan means a plan setting out the details of how the Car Club Parking Spaces will be managed and shall include:

- (a) a detailed plans showing the layout of the spaces;
- (b) details of the signage to be provided;
- (c) arrangements for the appointment of a Car Club Operator;
- (d) details of how the Owners will facilitate and manage future expansion of the Car Club and any required additional Car Club Parking Spaces; and
- (e) proposals for the management of the Car Club Parking Spaces;

Car Club Membership means in respect of the first Occupier of each Dwelling, incentives/vouchers to the value of £100 (one hundred pounds) (Indexed) to use for Car Club Membership or Mileage (credit) commencing on the date when that Occupier first Occupies the Dwelling **provided that** free membership shall only be offered to one Occupier per Dwelling;

Car Club Operator means a company that is accredited by CoMoUK to operate Car Clubs, or such other company operating a Car Club as is agreed with the Council in writing;

Car Club Parking Spaces means up to five car parking spaces together with the same number of active electric vehicle charging facilities to be provided within the area shaded blue shown on the Car Club Plan contained in Appendix 1 or elsewhere within the vicinity of the Land (but which shall not be located in a covered car park within the Development) the location of which shall be agreed with the Council and to be used for the sole purpose of parking Car Club cars;

Car Club Plan means the plan showing the Car Club Parking Spaces;

Commencement of Development means commencement of development pursuant to the Planning Permission by the carrying out of a "material operation" (as defined in section 56(4) of the 1990 Act) save that for the purposes of this Deed:

- (a) surveys;

- (b) works of archaeological or ground investigation or remediation;
- (c) the erection of fencing or hoardings and associated temporary landscape works;
- (d) the provision of security measures or lighting;
- (e) the erection of temporary buildings or structures associated with those works set out at subclause (b) above and in respect of Block B and Block C only;
- (f) the laying removal or diversion of services;
- (g) the temporary display of site notices or advertisements on fencing or hoarding set out at subclause (c); and
- (h) the Nightclub Demolition,

shall not be deemed to be the carrying out of a material operation for the purposes of section 56(4) of the 1990 Act and in this Deed the terms **Commence** and **Commenced** shall be interpreted accordingly;

Commercial Floorspace means the non-residential floorspace other than the Community Hub constructed pursuant to the Planning Permission within the Development and the term **Commercial Unit** and **Commercial Units** shall be interpreted accordingly;

Community Hub means the building within the area outlined in red on the Community Hub Plan which shall include as a minimum but not be limited to:

- (a) a community hall comprising no less than 146sqm (NIA) floorspace for hire by the public and residents to be fitted out to full and final specification that allows use of the Community Hub such fit out to include:
 - i accessible toilet facilities;
 - ii kitchenette to include all necessary white goods such as a refrigerator, oven and hob;
 - iii storage area and facilities;
 - iv cleaners store;
 - v refuse area;
 - vi suitable furniture to provide for flexible use; and
 - vii suitable crockery and cutlery and such other fixtures and fittings as required to provide for flexible use;
- (b) a community hub space comprising no less than 550sqm (NIA) floorspace for use by public and residents such fit out to include but not be limited to:

- i accessible toilet facilities
- ii storage area and facilities;
- iii cleaners store;
- iv refuse area;
- v Social Spaces;
- vi café/kitchenette for refreshments to include all white goods such as a refrigerator, oven and hob;
- vii lift and stairs to mezzanine floor;
- viii managed parcel and food shop deliveries (for onsite residents only) such floorspace to be kept to the minimum area necessary; and
- ix reception area to manage bookings and residents deliveries (such floorspace to be kept to the minimum area necessary);

Community Hub Plan means the plan marked "Community Hub Plan" as shown at Appendix 1 to this Deed which includes details of the community hall and the Community Hub to be provided;

Community Hub Specification means a plan to secure the design, layout, detailed fit out, delivery programme, operation and long-term management of the Community Hub as shown indicatively on the Community Hub Plan such Community Hub to include (as defined above) a community hall and community hub space to the Council's satisfaction for the Economic Lifetime of the Development;

CoMoUK means the national charity promoting responsible car use;

Confirmation Notice means the Council's formal written reply to a Notice of Phase Commencement confirming that either: (i) there is sufficient Available Mitigation Headroom for the Mitigation Requirement for that Phase and detailing the NCC Nutrient Neutrality Credit Contribution payable for the relevant Phase or (ii) that there is insufficient Available Mitigation Headroom for the Mitigation Requirement for that Phase;

Construction Phasing Plan means the Construction Phasing Plan attached to this Deed at Appendix 1 as varied from time to time by the written agreement of the Parties which envisages the following with indicative timings (the figures relating to Phases 3 and 4 are indicative and will be agreed through Reserved Matters Application):

Phase and indicative dates	Total number of dwellings	Number of affordable dwellings in each phase
1 2023-2027	264	46
2 2025 -2028	89	28
3 2026 -2030	425	0

4 2028- 2031	322	36
Total	up to 1100	up to 110

Core means the portion of any building that provides access to Dwellings within a Block from a shared access point from the street;

CPI means the Consumer Prices Index (or any replacement index or alternative index if no replacement is provided) as agreed between the Parties in writing;

CPI Indexation means indexation by reference to the CPI;

Daytime Hours means the hours of 7am to 11pm (unless otherwise agreed by the Council);

Demolition and Construction Programme means a programme (excluding the Nightclub Demolition) submitted by the Owners to the Council which sets out the following: for each Phase and Block to be completed separately, the timing of the necessary demolition or site clearance, archaeological investigation, contamination remediation, infrastructure works, construction of foundations and superstructure and completion of the Commercial Floorspace if any, and the Dwellings respectively in accordance with the Construction Phase Plan and the Demolition Phase Plan and for the avoidance of doubt there shall be one demolition and construction programme only for the Development;

Demolition Phasing Plan means the Demolition Phasing Plan showing the three (3) demolition phases attached to this Deed at Appendix 1 as varied from time to time by the written agreement of the Parties;

Development means the development of the Land as defined in Schedule 1 to this Deed;

Development Costs means the costs of the Development including but not limited to the Build Costs, Professional Fees, finance, legal conveyancing, insurance, marketing, letting and sales costs, Scheme Profit Margin Percentage, Benchmark Land Value, CIL (including accounting for any reliefs granted) and costs of complying with all section 106 obligations and planning conditions and the terms **Actual Development Costs** and **Estimated Development Costs** shall be interpreted accordingly;

Development Viability Information means the following information:

- (a) Estimated GDV of the residential units being both the Market Housing Units and the Affordable Housing Units including ground rents;
- (b) Estimated GDV of the residential car parking spaces being sold separately to the Market Housing Units;
- (c) Actual Sales Values of residential units being both the Market Housing Units and the Affordable Housing Units including ground rents;
- (d) Actual Sales Values of the residential car parking spaces being sold separately to the Market Housing Units;

- (e) Estimated capitalised value based on rental yield of the Commercial Units and any parking spaces included in their leases;
- (f) Actual capitalised value based on rental yield return of the Commercial Units and any parking spaces included in their leases;
- (g) Estimated Build Costs expressed in aggregate form on the basis of elemental evidence by a qualified quantity surveyor with a duty of care to the Council;
- (h) Actual Build Costs expressed in aggregate form on the basis of elemental evidence by a qualified quantity surveyor with a duty of care to the Council;
- (i) Development Costs expressed in aggregate form on the basis of elemental evidence by a qualified quantity surveyor with a duty of care to the Council;
- (j) Grant Funding received including Housing Infrastructure Funding;
- (k) CIL costs (including any reliefs granted); and
- (l) Surplus Profit,

using the same assumptions and methodology as stated in the Viability Assessment and including in each case supporting evidence to the Council's reasonable satisfaction;

Dwelling means a residential unit constructed pursuant to the Planning Permission;

Economic Lifetime of the Development means a period of 80 (eighty) years further to Practical Completion of the Development;

Eligible Household means a person or persons in need of accommodation who are unable to rent or buy on the local open market nominated by the Council in accordance with the Nominations Agreement or by the Registered Provider via its housing waiting list as agreed by the Council or as otherwise approved by the Council **and for the avoidance of doubt** no national or local prioritisation criteria shall apply in respect of a Shared Ownership Housing dwelling where it is intended to be included in Homes England's National Affordable Housing Programme (or any successor programme approved by the Council in writing) and those provisions would prevent its inclusion and the term Eligible Households shall be interpreted accordingly;

Entire Public Realm means the network of spaces between the buildings within the Development at ground level that can be freely accessed by the public including squares, roads, pedestrian areas, cycle routes and other such open areas as shown on the Entire Public Realm Plan;

Entire Public Realm Plan means the plan attached to this Deed at Appendix 1 and titled "Entire Public Realm Plan";

Estimated Build Costs means the estimated Build Costs remaining to be incurred at the Review Date;

Estimated GDV means the price at which a sale of Dwellings and residential parking spaces, the capitalised value based on rental yield of the Commercial Units and any associated parking spaces and the freehold sale price of any residential building or Dwelling and of Commercial Units would have been completed unconditionally for cash consideration at the Review Date based on detailed comparable market evidence to be assessed by the Council and assuming:

- (a) a willing seller and a willing buyer;
- (b) that, prior to the date of valuation, there has been a reasonable period of not less than six (6) months for the proper marketing of the interest (having regard to the nature of the property and the state of the market) for the agreement of the price and terms and for the completion of the sale;
- (c) that no account is taken of any additional bid by a prospective purchaser with a special interest; and
- (d) that both parties to the transaction have acted knowledgeably, prudently and without compulsion;

External Consultant means the external consultant(s) appointed by the Council to assess the information submitted pursuant to paragraph 3 of Schedule 3;

First Implementation means a material start of the Development including demolition (excluding the Nightclub Demolition), site clearance, archaeological investigation, contamination mitigation, erection of temporary buildings or structures associated with the Development, the laying removal or diversion of services and other infrastructure works or the provision of construction compounds;

Force Majeure means an event beyond the control of the Owners which prevents the Owners from complying with any of its obligations under this Deed which shall include an act of God (such as, but not limited to, fires, explosions, earthquakes, drought, tidal waves and floods) or any action undertaken by the County Council as highway authority in respect of the structural integrity of St Crispin's flyover or any illegal occupation of the Under the Flyover Area;

Fourth Owner means Norfolk County Council;

GIRAMS Strategy means the Norfolk Green Infrastructure and Recreational impact Avoidance and Mitigation Strategy dated March 2021;

Grant Funding means any capital funding provided by Homes England or any other public body;

Green Infrastructure Contribution means the sum of £61,140 (sixty one thousand one hundred and forty pounds) to be paid towards the delivery of enhanced green infrastructure improvements to Wensum Park and Gildencroft Park (for the avoidance of doubt subject to Indexation) and the term **Green Infrastructure** shall be interpreted accordingly;

Habitats Regulations Assessment means the Habitats Regulations Assessment submitted as part of the Planning Application pursuant to the Conservation of Habitats and Species Regulations 2017;

Homes England means Homes England or the Regulator of Social Housing or their successor bodies;

Homes Options Allocation Scheme means the Homes Options Allocations policy published by the Norwich Homes Options team that sets out the allocation scheme for allocating social housing in accordance with the provisions of the Housing Act 1996;

Housing Infrastructure Funding means the Government capital grant funding scheme to assist the delivery of new homes;

Housing Need means a person who has need because his income is insufficient to enable him to rent or buy housing available locally on the open market determined with regard to local incomes and local house prices;

Index means:

- (a) in respect of all contributions required by this Deed other than the Car Club vouchers and the Green Infrastructure Contribution the BCIS Index as published by the Department for Business Innovations and Skills;
- (b) in respect of the Car Club vouchers and the Recreational impact Avoidance and Mitigation Contribution and the Green Infrastructure Contribution and the Local Enterprise Agency Contribution and the Under the Flyover Maintenance Contribution the Retail Prices Index published by the Office for National Statistics unless otherwise expressly provided for in this Deed; and
- (c) in respect of the NCC Nutrient Neutrality Credit Contribution such payment shall be made in accordance with the specified uplifted sum for any given year (such uplift being based on the September CPI for the previous calendar year and such uplifted sum will be published by the Office for National Statistics) with the given year commencing on the 1 April each year and ending on the 31 March of the following calendar year and for the avoidance of doubt if a payment is made after the 1 April in any given year the payment sum will be calculated in accordance with the uplifted figure for that year; and
- (d) in respect of the Recreational impact Avoidance and Mitigation Contribution such payment shall be made in accordance with the Recreational Impact Avoidance and Mitigation Inflation Provision,

and if either of the above indices are no longer published or otherwise discontinued **Index** includes any replacement index performing substantially the same function published from time to time by any of the above organisations (or any successors to their respective functions);

Indexed means (subject to the provisions of clause 11 of this Deed) that the relevant sum shall be adjusted to reflect the net movement in the relevant Index and the amount of such adjustment to be calculated as follows:

$$A \times \frac{B}{C} = D$$

where:

- A = the relevant sum as specified in this Deed in pounds sterling;
- B = the figure in the relevant Index for the most recently published quarter as at the date the relevant sum first becomes payable;
- C = the figure in the relevant Index as at the date of this Deed; and
- D = the resultant sum in pounds sterling,

and the term **Index-Linked** shall be interpreted accordingly;

Intended Phase Commencement Date means the date set out in the Notice of Phase Commencement upon which the Owners intend to commence Works Above Ground for each respective Phase of the Development;

Interest means 4% (four percent) over the base lending rate of Barclays Bank;

Intermediate Housing means either Shared Ownership Housing or Shared Equity Housing;

Land means the land shown for the purpose of illustration only hatched black on Plan 1 and edged red on the Planning Application Site Plan and known as Anglia Square;

Local Enterprise Agency means a local enterprise agency or other similar body or organisation to be agreed with the Council which would fulfil the function of using the Local Enterprise Agency Contribution in accordance with the provisions set out in Schedule 6;

Local Enterprise Agency Contribution means the sum of £30,000 (thirty thousand pounds) to be paid to the Council to enable the Council to engage a Local Enterprise Agency to support their work in advising existing tenants displaced by the Development in accordance with the provisions set out in Schedule 8;

Management Arrangements means the arrangements to be agreed between the Owners and the Council as to how the Entire Public Realm shall be managed and maintained for the Economic Lifetime of the Development such arrangements to include but not be limited to:

- (a) the establishment of a management liaison group which shall so far as reasonably possible include representatives from the Council, representatives from commercial occupiers of the Commercial Units, representatives from residential occupiers of the Market Housing Units the Registered Provider who may nominate representatives of the occupiers of the Affordable Housing Units and representatives from local stakeholders, freehold owner/occupiers of the new non-residential units within the Development, the Magdalen Street and Anglia Square Traders'

Association (**MATA**) or any successor organisation with the same or similar function;

- (b) the frequency of meetings to be held by the management liaison group during both the period of construction and the Economic Lifetime of the Development including the requirement for an annual general meeting;
- (c) details of how the management and maintenance of the Entire Public Realm will be privately funded for the Economic Lifetime of the Development to include a service charge mechanism and if established pursuant to paragraph 3.2 of Schedule 9 incorporation of a single Management Company to which the Entire Public Realm shall be transferred for ongoing management and maintenance;

Management Company means a company or companies incorporated for the sole purpose of managing and maintaining the Entire Public Realm the Community Hub and the external and communal elements of the Dwellings and administering and collecting the associated service charge;

Market Housing Units means the residential units to be constructed on the Land as part of the Development and sold on the open market (which for the avoidance of doubt shall not include the Affordable Housing Units);

Market Value means an assessment of the best price reasonably obtainable for the sale of an interest in property on the date of valuation assuming:

- (a) that, prior to the date of valuation, there has been a reasonable period of not less than six (6) months for the proper marketing of the interest (having regard to the nature of the property and the state of the market) for the agreement of the price and terms and for the completion of the sale;
- (b) that no account is taken of any additional bid by a prospective purchaser with a special interest;
- (c) a willing landlord and a willing tenant;
- (d) an arm's length transaction;

Mitigation Credits means Phosphorous and Nitrogen credits that will become available under the Norwich City Council Mitigation Scheme;

Mitigation Requirement means 89.54kg/yr of Total Phosphorous and 2488.17kg/yr of Total Nitrogen for the Development to be nutrient neutral and mitigate the Adverse Effects;

National Space Standards means the "National Minimum Space Standards" as published by the Department for Housing Communities and Local Government as reflected in the Norwich Internal Space Standards Information Note attached at Appendix 3 to this Deed;

NCC Nutrient Neutrality Credit Contribution means the sum of £3,790.393.70 (three million seven hundred and ninety thousand three hundred and ninety three pounds and seventy pence) based on a calculation of £21,161.84 (twenty one thousand one hundred

and sixty one pounds and eighty four pence) per kg Total Phosphorous and £761.83 (seven hundred and sixty one pounds and eighty three pence) per kg Total Nitrogen Indexed per kg payable to the Council in instalments in respect of each Phase to secure mitigation credits equal to the Mitigation Requirement in accordance with this Deed and the Norfolk Nutrient Budget Calculator;

Nightclub Demolition means the demolition of the former nightclub as identified on the Night Club Demolition Plan;

Nightclub Demolition Plan means the two plans contained at Appendix 1 showing the area of the night club to be demolished coloured blue and the extent of the demolition profile in red;

Nominations Agreement means an agreement in the form set out at Appendix 4 to this Deed;

Norfolk Nutrient Budget Calculator means version 2.1 of the calculator published by the Council in March 2023 as a tool for calculating the nutrient loading from new residential development in the catchments of the River Wensum SAC and the Broads SAC;

Norwich City Council Mitigation Scheme means the Norwich City Council Water Usage Retrofitting Mitigation Scheme for New Dwellings using Water Saving measures at Council Owned Housing (March 2023) under which Mitigation Credits are available for purchase subject to Available Mitigation Headroom;

Norwich Policy Area (NPA) means the Greater Norwich area as shown on Plan 2;

Notice of Phase Commencement means a notice in writing from the Developer to the Council specifying the Intended Phase Commencement Date of the Development;

NPPF means The National Planning Policy Framework published in July 2018 and amended in 2021;

Occupation means occupation for the purposes of the Development but does not include occupation for the purposes of construction, management, fitting out, decoration, sales administration marketing, staff training or site security and the terms **Occupy, Occupying, Occupant, Occupants, Occupier, Occupiers, Occupational** and **Occupied** shall be interpreted accordingly;

Owners means the First Owner, the Second Owner and the Developer together and each of them;

Parties means the parties to this Deed;

Period Reserved means the period as set out in Table 1 during which the Council shall reserve Mitigation Credits for each Phase of the Development ahead of the Owners being required to pay the NCC Nutrient Neutrality Credit Contribution in accordance with the terms of this Schedule;

Phase means one of Phase 1, Phase 2, Phase 3 or Phase 4 and the term **Phases** shall be interpreted accordingly;

Phase 1 means the first Phase of the Development (full planning permission) to be constructed on that part of the Land including Blocks A, B, C, D and M indicatively hatched red on the Construction Phasing Plan or whichever Phase might be the first Phase to be Commenced;

Phase 2 means the second Phase of the Development (full planning permission) to be constructed on the Land including Blocks J3 and K/L and indicatively hatched green on the Construction Phasing Plan or whichever Phase might be the second Phase to be Commenced;

Phase 3 means the third Phase of the Development (outline planning permission) to be constructed on the Land including Blocks G, H and J and indicatively hatched orange on the Construction Phasing Plan or whichever Phase might be the third Phase to be Commenced;

Phase 4 means the fourth Phase of the Development (outline planning permission) to be constructed on the Land including Blocks E, E/F and F and indicatively hatched blue on the Construction Phasing Plan or whichever Phase might be the fourth Phase to be Commenced;

Plan 1 means the plan labelled "Plan 1" and attached at Appendix 1 to this Deed;

Plan 2 means the plan labelled "Plan 2" and attached at Appendix 1 to this Deed;

Planning Application means the hybrid planning application for the Development submitted by the Developer to the Council to which the Council allocated reference number 22/00434/F for the Development;

Planning Application Site means the red line area on which the Planning Permission is granted as submitted by the Developer as part of the Planning Application otherwise also defined as the Land for the purposes of this Deed and as shown outlined in red on the Planning Application Site Plan;

Planning Application Site Plan means the plan showing the Planning Application Site attached at Appendix 1 to this Deed;

Planning Permission means planning permission for the Development granted pursuant to the Planning Application;

Practically Complete means depending on the context of this Deed the substantial completion of any part or the whole of the Development as appropriate such that it is fit for its intended purpose (and, in the case of the Entire Public Realm or a Public Realm Area it shall be completed and available for use by the public) and, free from defects other than minor snagging as confirmed by a certificate of practical completion or sectional practical completion or substantial completion issued by the Owners' architect or other suitably qualified professional agent or employee and the terms **Completed**, **Completion**, **Practically Complete** and **Practically Completed** shall be interpreted accordingly;

Professional Costs means the sum representing the fees for professional services associated with the Development calculated at 7.5% (seven point five percent) of the Build Costs which shall include third party professional support and also in the case of a Vertically Integrated Developer the internal in-house costs relating to planning and design, utility and

infrastructure engineering, technical detail drawing, commercial estimating, technical surveying and buying associated with the approved development;

Provider means:

- (a) a Registered Provider;
- (b) another organisation that owns the Affordable Dwellings and has been approved in writing by the Council; or
- (c) the Council;

Public Realm Area(s) means any part of the Entire Public Realm and Semi-Private Courtyards within any Phase;

Public Realm Strategy means a strategy to be agreed with the Council which shall set out the details of the:

- (a) Delivery timetable of the Entire Public Realm and Semi-Private Courtyards;
- (b) Terms of use for tenants including outdoor seating proposals;
- (c) Events strategy proposals;
- (d) External noise management proposals;
- (e) Security and anti-social behaviour arrangements proposals;
- (f) Public access over and objectives for the use of the Entire Public Realm and Semi-Private Courtyards which shall be in accordance with the provisions of paragraph 5 of Schedule 9;
- (g) Maintenance standards for the Entire Public Realm and Semi-Private Courtyards which shall include but not be limited to detailed provisions in respect of cleaning, litter collection and sweeping the Entire Public Realm and Semi-Private Courtyards to be retained repaired maintained and cleaned in accordance with the principles of good estate management and good horticultural practice;
- (h) Any byelaws considered appropriate; and
- (i) Management Arrangements for the Entire Public Realm and Semi-Private Courtyards;

Public Toilets and Changing Places Facility means the part of Block A within the area outlined in red on the Public Toilets and Changing Places Facility Plan which is fitted out by the Developer for use as separate male and female public toilets and a unisex Changing Places Facility in accordance with the specification referred to in Schedule 12;

Public Toilets and Changing Places Facility Management Plan means a plan to secure the operation and management of the Public Toilets and Changing Places Facility;

Public Toilets and Changing Places Facility Plan means the plan marked "Public Toilets and Changing Places Facility Plan" as shown at Appendix 1 to this Deed;

Recreational impact Avoidance and Mitigation Contribution means the financial contribution to be calculated using the Recreational impact Avoidance and Mitigation Contribution Calculation and increased in line with the Recreational impact Avoidance and Mitigation Contribution Inflation Provision and applied towards the package of mitigation measures identified in the GIRAMS Strategy;

Recreational impact Avoidance and Mitigation Contribution Calculation means the sum of £185.93 x the total number of new Dwellings proposed pursuant to the Planning Permission to calculate the Recreational impact Avoidance and Mitigation Contribution;

Recreational Impact Avoidance and Mitigation Contribution Inflation Provision means the increase (if any) in the Office for National Statistics Retail Price Index (All Items) between January 2022 and the January immediately prior to the start of the financial year within which payment is made pursuant to this Deed (or if such index ceases to be published such other index as the Council shall reasonably determine);

Registered Provider(s) means the definition in the Housing and Regeneration Act 2008 and a list of Registered Providers approved by the Council is attached at Appendix 2 to this Deed and for the avoidance of doubt this list does not preclude the approval of other Registered Providers in connection with the approval by the Council of the Affordable Housing Scheme;

Reserved Matters Application means any application submitted to the Council for the approval of one or more reserved matters (as defined by the Town and Country Planning (Development Management Procedure) (England) Order 2015/595) submitted pursuant to a condition imposed or deemed to be imposed on a Phase (or sub-phase as appropriate) within the Development and the terms **Reserved Matters Reserved Matters Approval** and **Reserved Matters Application** shall be interpreted accordingly;

Review Date means the date on which a Viability Reassessment is required to be undertaken pursuant to the provisions of Schedule 3 to this Deed;

RPI Index means the Retail Price Index (All Items) published by the Office for National Statistics or any replacement index or even alternative index as the Council may determine;

Scheme of Works means improvements to the Under the Flyover Area which shall include the clearance, excavation and disposal of existing material, cleaning and treatment of the existing flyover and provision of:

- (a) hard surfacing (concrete block or asphalt with coloured surface treatment);
- (b) seating (10 no. modular units);
- (c) 2 no. Litter bins;
- (d) feature lighting scheme; and
- (e) 4 no. Power supply feeder columns;

Scheme Profit Margin Percentage means an allowance on the return to the Owners of 16.5% (sixteen point five percent) to be used in any Viability Reassessment undertaken;

Semi-Private Courtyard Plan means the plan attached to this Deed at Appendix 1;

Semi-Private Courtyards means the courtyard spaces enclosed by Block J3/J and H within the Development at ground level that can be freely accessed by the public during the Daytime Hours as shown coloured pink on the Semi-Private Courtyard Plan;

Service Charges means all amounts payable by a tenant or owner (as appropriate) of any of the relevant Affordable Housing Units as part of or in addition to the rent and directly or indirectly for services, repairs, maintenance, improvements, insurance and/or the landlord's costs of management in relation to those units;

Shared Equity Housing means Dwellings purchased on a shared equity basis whereby not more than 75% (seventy five percent) of the equity is sold to the purchaser with power to increase their percentage of ownership up to 100% (one hundred percent) after five (5) years of acquisition of the initial share and upon a payment equating to the additional equity being purchased payable to the Council or the Provider as the case may be (or such other body as the Council may elect) such payment to be based on the actual Market Value as at the date of acquisition of the additional equity;

Shared Ownership Housing means Dwellings purchased on a Shared Ownership Lease;

Shared Ownership Lease means a lease in a form approved by Homes England or where there is no such form in a form approved by the Council such lease to provide for the following:

- (a) not more than 75% (seventy five percent) and not less than 10% (ten percent) of the equity (or such other percentages the Council may agree) shall be initially sold to the purchaser by the Provider;
- (b) power to the purchaser to increase their ownership up to 100% (one hundred percent) if they so wish; and
- (c) an initial rent not exceeding 2.75% (two point seven five percent) of the value of the equity retained by the Provider subject to annual increases not exceeding the RPI Index plus 0.5% (zero point five percent) or such other rent as complies with the requirements from time to time of Homes England;

Small Scale means minor works that take less than two (2) days to complete and shall not include any weekend days and which shall maintain reasonable and convenient public access to the relevant Public Realm Areas and not require the closure of the Entire Public Realm or prohibit its use in a way that stops the public passing and repassing through it;

Social Rented Housing means Dwellings owned or managed by a Provider let at rents not exceeding the Target Rent;

Social Spaces means the social gathering areas and bookable meeting rooms/hot desking areas to be provided as part of the Community Hub;

Staircasing means the purchase by an owner of additional equity in a Shared Ownership Unit and the term **Staircased** shall be interpreted accordingly;

Substantial Delay means in respect of:

- (a) Phase 1 of the Development a period of two (2) years from the date of the grant of the Planning Permission to the date of Substantial Implementation of that Phase; and
- (b) each Phase a Substantial Interruption to the construction of that Phase;

Substantial Implementation means the occurrence of each and all of the following in respect of any Block within any Phase of the Development:

- (a) the completion of demolition of all existing buildings to be demolished under the Planning Permission within the footprint of a Block or Blocks within that Phase on the Land; and
- (b) the completion of any subterranean works and construction up to and including the ground floor slab level of all buildings to be erected within that Phase save for Phase 1 where this shall apply for Block A and Block D only;

Substantial Implementation Target Date means the date 24 (twenty four) months from but excluding the date of the grant of the Planning Permission in respect of Phase 1;

Substantial Interruption means a period of 12 (twelve) months in which no substantive progress has been made on the Development or relevant Phase of the Development as identified by the Council's officers in accordance with the approved Demolition and Construction Programme;

Supplemental Section 106 Agreement means an agreement substantially in the form of the draft attached at Appendix 5;

Surplus Profit means an additional sum over and above the Scheme Profit Margin Percentage to be split on a 60/40 basis between the Council and the Owners respectively in accordance with the provisions of Schedule 3 of this Deed;

Sustainable Communities Plan means the final plan approved pursuant to the provisions of Schedule 10 to this Deed which shall include but not be limited to arrangements and measures for a new community that provide:

- (a) measures to foster the formation of a new residential community and neighbour interaction;
- (b) measures to foster communication and engagement with the existing community (including residents, businesses, local organisations and charities);
- (c) proactive marketing of Anglia Square as a shopping and community destination;

- (d) measures to optimise community use of public spaces (including for events and cultural activities); and
- (e) measures to provide monitoring reports to the Council;

Sustainable Communities Plan Monitoring Reports means the monitoring reports required by the Sustainable Communities Plan and the provisions of Schedule 10 to this Deed in respect of the monitoring requirements for the approved Sustainable Communities Plan;

Target Rent means the rent for Social Rented Housing as determined by the national rent regime published by Homes England or any subsequent replacement or where there is no such replacement at a rent determined by the Council;

Third Owner means Eastern Power Networks Plc (company registration number 02366906) who own the freehold interest in the Brown Land and the leasehold interest in the Yellow Land;

Under the Flyover Area means the area of land under the St Crispin's Road Flyover at Magdalen Street as shown edged red on the Under the Flyover Area Plan;

Under the Flyover Area Plan means drawing number BDP-00A-004 Rev B attached at Appendix 1 to this Deed;

Under the Flyover Maintenance Contribution means the sum of £33,000 (thirty three thousand pounds) to be paid to the Council in respect of the maintenance of Option 1 and Option 2 of the Under the Flyover Works;

Under the Flyover Works means either:

- (a) the Scheme of Works for the Under the Flyover Area to be submitted to and approved by the Council in respect of the Under the Flyover Area otherwise interpreted as **Option 1**; or
- (b) the Scheme of Works to be undertaken by the Council on the Under the Flyover Area which shall be funded by the Owners by payment of the Under the Flyover Works Contribution otherwise interpreted as **Option 2**,

and the term **Option** and **Options** shall be interpreted accordingly;

Under the Flyover Works Contribution means the sum of £288,688 (two hundred and eighty eight thousand six hundred and eighty eight pounds) that shall be paid to the Council in the event the Owners do not undertake Option 1;

Unreserved Nutrient Credit means credits that:

- (a) have not been reserved to a particular development in the Council's administrative area; and
- (b) are not at that time offered by way of a Confirmation Notice from the Council in respect of a particular development pending acceptance by payment of the respect NCC Nutrient Neutrality Credit Contribution;

Vertically Integrated Developer means a developer with high internal costs due to their use of in-house functions to manage aspects of the build process in place of third party support;

Vertically Integrated Developer's Build Costs means internal costs associated with the Development which shall include but not be limited to:

- (a) site set-up costs including site cabins and welfare facilities;
- (b) plant costs including cranes, forklifts and other site equipment;
- (c) personnel costs including site management, labour and site security;
- (d) materials construction and infrastructure costs; and
- (e) ancillary site costs including costs relating to site investigations, laying and diverting services and utilities,

with all such Build costs to be associated with the construction of the Development only

Viability Assessment means the financial appraisal of the viability of the Development undertaken by Carter Jonas and submitted by the Developer on 14 February 2023 and the review undertaken by Avison Young on behalf of the Council dated 13 March 2023 (Rev C) all attached to this Deed at Appendix 6;

Viability Reassessment means an update of the Viability Assessment which demonstrates:

- (a) whether or not the Development achieves the Scheme Profit Margin Percentage; and
- (b) the Additional Affordable Housing Amount (if any) which is available, in the event that an Additional Affordable Housing Amount is available:
 - i an illustrative proposal as to how the Additional Affordable Housing Amount could be applied for the provision of Additional Affordable Housing Units; and/or
 - ii a reasoned justification as to why an Additional Affordable Housing Contribution should be payable to the Council in addition to or rather than Additional Affordable Housing Units being provided as part of the Development,

provided always that such viability reassessment shall use the same assumptions and methodology as stated in the Viability Assessment, the Scheme Profit Margin Percentage and Benchmark Land Value but shall use updated Development Viability Information;

Working Days means any day on which clearing banks in the City of London are (or would be but for a strike lock-out or other stoppage affecting such banks generally) open during banking hours; and

Works Above Ground means any works above the ground floor slab of a Block within the Development.

2 **Construction of this Deed**

2.1 Where in this Deed reference is made to any clause, paragraph or Schedule or recital such reference (unless the context otherwise requires) is a reference to a clause, paragraph or Schedule or recital in this Deed.

2.2 Words importing the singular meaning where the context so admits include the plural meaning and vice versa.

2.3 Words of the masculine gender include the feminine and neuter genders and words denoting actual persons include companies, corporations and firms and all such words shall be construed interchangeable in that manner.

2.4 Wherever there is more than one person named as a party and where more than one party undertakes an obligation all their obligations can be enforced against all of them jointly and severally unless there is an express provision otherwise.

2.5 References to any statute or statutory provision include references to:

2.5.1 all Acts of Parliament and all other legislation having legal effect in the United Kingdom as enacted at the date of this Deed;

2.5.2 any orders, regulations, instruments or other subordinate legislation made or issued under that statute or statutory provision; and

2.5.3 in each case shall include any re-enactment thereof for the time being in force and any modifications or amendments thereof for the time being in force.

2.6 References to any party to this Deed shall include the successors in title to that party and to any person deriving title through or under that party and in the case of the Council the successors to its statutory functions.

2.7 The headings and contents list are for reference only and shall not affect construction.

2.8 The words **including** and **include** shall be deemed to be followed by the words **without limitation**.

2.9 Unless otherwise indicated words importing persons include firms, companies, other corporate bodies or legal entities and vice versa.

3 **Legal Basis**

3.1 This Deed is made pursuant to section 106 of the 1990 Act section 111 Local Government Act 1972, section 1 Localism Act 2011 and all other enabling powers.

3.2 To the extent that the covenants, restrictions and requirements imposed upon the Owners under this Deed fall within the terms of section 106 of the 1990 Act such covenants, restrictions and requirements are planning obligations pursuant to section 106 of the 1990 Act which bind the Land and are, subject to the exceptions set out in this Deed, enforceable by the Council as planning authority against the Owners in respect of the Land.

- 3.3 To the extent that any of the covenants restrictions and requirements contained in this Deed are not planning obligations within the terms of section 106 of the 1990 Act they are entered into pursuant to the powers of section 111 Local Government Act 1972, section 1 Localism Act 2011 and all other enabling powers.
- 3.4 In respect of the After Acquired Interests the Owners covenant:
- 3.4.1 not to undertake any works on the Brown Land in connection with the Development and not to undertake any Works Above Ground in Phase 3 of the Development until they have entered into a contract to acquire the Brown Land; and
- 3.4.2 not to Commence Development of Phase 4 until they have acquired all the After Acquired Interests.
- 3.5 The Owners covenant not to undertake any Development on the Orange Land or the Purple Land or the Yellow Land.
- 3.6 When the Owners acquire a freehold interest or are granted or acquire a leasehold interest in the Land which is not at the date of this Deed part of the Owners' interests as set out in the recitals to this Deed and for the avoidance of doubt this includes the After Acquired Interests then the Owners shall within 14 (fourteen) Working Days of acquiring or being granted such interest:
- 3.6.1 notify the Council of such transaction; and
- 3.6.2 enter into a Supplemental Section 106 Agreement for the purposes of ensuring that the relevant obligations, covenants and undertakings in this Deed shall be binding on any such part of the After Acquired Interests and deliver the completed Supplemental Section 106 Agreement to the Council.
- 3.7 The Owners enter into the obligations for themselves and their successors in title with the Council with the intent that the obligations contained in this Deed shall be enforceable not only against the Owners but also against the successors in title of the Owners and any person claiming through or under the Owners an interest or estate in the Land or any part thereof.

4 **Conditionality**

This Deed is conditional upon the grant and implementation of the Planning Permission save for the provisions of clauses 9, 10, 14, 15, 16, 17, 19 and 20 which shall come into effect immediately upon completion of this Deed.

5 **Miscellaneous**

5.1 This Deed shall cease to have effect (insofar only as it has not already been complied with) if the Planning Permission shall be quashed, revoked or otherwise withdrawn or (without the consent of the Owners) it is modified by any statutory procedure or it expires prior to the Commencement of Development.

5.2 Subject as otherwise provided in this Deed the Owners for themselves and their successors in title to the Land agree declare and covenant with the Council that the Land shall be subject

to the terms and obligations as to the manner of carrying out the Development contained in Schedules 1 to 14.

- 5.3 Nothing contained or implied in this Deed shall prejudice or affect the rights discretions powers duties and obligations of the Council in the exercise of its functions as local planning authority and its rights, discretions, powers, duties and obligations under all public and private statutes, byelaws and regulations may be as fully and effectually exercised as if the Council were not a party to this Deed.
- 5.4 The provisions of this Deed shall be enforceable by the Council against the Owners and all persons deriving title through or under the Owners except as otherwise provided in this Deed.
- 5.5 No person shall be liable for any breach of any of the planning obligations or other provisions of this Deed after it shall have parted with its entire interest in the Land but without prejudice to liability for any subsisting breach arising prior to parting with such interest.
- 5.6 If any provision in this Deed is held to be invalid illegal or unenforceable such invalidity illegality and unenforceability shall not affect the remaining provisions of this Deed.
- 5.7 Nothing in this Deed shall prohibit or limit the right to develop any part of the Land in accordance with a planning permission (other than the Planning Permission) granted (whether or not on appeal) after the date of this Deed.
- 5.8 No obligation in this Deed shall be binding on or enforceable against any owner occupier or resident of an individual Dwelling save for any obligations preventing Occupation and/or the obligations in Schedule 2 in relation to Affordable Housing which for the avoidance of doubt shall be binding on all owners occupiers and/or residents of individual Dwellings.
- 5.9 No obligation in this Deed shall be binding on or enforceable against any owner or occupier of an individual Commercial Unit save for any obligations in this Deed that prevent the occupation of those Commercial Units.
- 5.10 No obligation in this Deed shall be binding on or enforceable against any chargee or mortgagee from time to time who shall have the benefit of a charge or mortgage of or on any part or parts of the Land or any receiver appointed by such chargee or mortgagee or any person deriving title through such chargee, mortgagee, receiver unless and until such chargee, mortgagee, receiver or person has entered into possession of the Land or part thereof.
- 5.11 In the event of any planning permission being granted pursuant to an application made under section 73 of the 1990 Act for the removal or variation of any condition attached to the Planning Permission the obligations contained in this Deed shall apply to any such planning permission granted pursuant to any such application without the need for a further deed unless otherwise required by the Council.
- 5.12 The restrictions and requirements contained in this Deed shall be treated as Local Land Charges and may be registered by the Council on the Local Land Charges Register for the purposes of the Local Land Charges Act 1975.
- 5.13 Nothing in this Deed shall be construed as imposing a contractual obligation upon the Council as to the issue of the Planning Permission or as restricting the exercise by the

Council of any statutory powers exercisable by it under the 1990 Act or under any other act or authority.

6 **Obligations of the Owners**

The Owners so as to bind the Land covenant with the Council to comply with its obligations set out in this Deed and its Schedules.

7 **Covenants by the Council**

The Council covenants with the Owners:

7.1 to provide written confirmation, at the written request of the Owners, of the discharge of the obligations contained in this Deed when satisfied that such obligations have been performed;

7.2 to act reasonably, properly and diligently in exercising their discretion and discharging their functions under this Deed. In particular, where any notice, consent, approval, authorisation, agreement or other similar affirmation is required under the terms of this Deed, the Council will not unreasonably withhold or delay such notice, consent, approval, authorisation, agreement or other similar affirmation;

7.3 to use all sums received from the Owners under the terms of this Deed for the purpose specified in this Deed for which they are paid; and

7.4 that following written request from the person who made the relevant payment it will repay to that person such amount of any payment made to the Council under the terms of Schedules 1 to 14 (inclusive) of this Deed in accordance with the provisions of this Deed which has not been expended at the date of such written request together with interest which has accrued on the balance after deduction of tax where required and any other sum required to be deducted by law **provided always** that no such request will be made prior to the expiry of ten (10) years of the date of receipt by the Council of such payment and where payments are in instalments ten (10) years from the date of the final instalment. Any contribution or part of a contribution which the Council has contracted to expend prior to the date of receipt of such request shall be deemed to have been expended by the Council prior to that date. If capital works have been carried out then commuted sums for maintenance will not be returnable under this paragraph **and further provided that** the Council shall not be obliged pursuant to this paragraph to return monies that do not relate to Council functions or have been passed to persons/bodies other than the Council.

8 **Waiver**

No waiver (whether express or implied) by the Council of any breach or default by the Owners in performing or observing any of the terms or conditions of this Deed shall constitute a continuing waiver and no such waiver shall prevent the Council from enforcing any of the said terms or conditions or from acting upon any subsequent breach or default in respect thereof by the Owners.

9 **Notices**

9.1 Any notice to be given under this Deed shall be in writing and shall be deemed to be validly served if delivered by hand or sent by first class post or registered/recorded delivery.

- 9.2 Any notice served under this Deed shall be deemed to have been received:
- 9.2.1 if delivered by hand, upon delivery at the relevant address; or
 - 9.2.2 if sent by first class post, the second Working Day after the date of posting.

9.3 The address for service for any party under this Deed shall be:

- 9.3.1 for the Council, to City Hall, Norwich NR2 1NH and planning@norwich.gov.uk marked for the attention of the Head of Planning;
- 9.3.2 for the First Owner and Second Owner to Cannon Place, 78 Cannon Street, London EC4N 6AG marked for the attention of their Company Secretaries;
- 9.3.3 for the Developer to Weston Group Business Centre, Parsonage Road, Takeley CM22 6PU and planning@weston-homes.com for the attention of the Planning and Design Director,

or such other address for service in England as the Party to be served shall have previously notified in writing.

10 Council's legal fees

The Developer shall pay on completion of this Deed the reasonable legal costs of the Council incurred in the negotiation preparation and execution of this Deed.

11 Indexation

- 11.1 All contributions and payments payable under this Deed shall be increased by an amount equivalent to the increase in the BCIS Index from the date of this Deed until the date on which the contribution is paid except for the Car Club vouchers the Recreational impact Avoidance and Mitigation Contribution and Green Infrastructure Contribution the Local Enterprise Agency Contribution and the Under the Flyover Maintenance Contribution which shall be increased by an amount equivalent to the increase in the RPI Index from the date of this Deed until the date on which the contribution is paid.
- 11.2 The Nutrient Neutrality Mitigation Contribution and Recreational Impact Avoidance and Mitigation Contribution shall be increased as set out in the definition of the term Index in this Deed.

12 Interest

Save as otherwise provided in this Deed if any payment due under this Deed is paid late then Interest will be payable from the date payment is due to the date of actual payment.

13 Value Added Tax

- 13.1 All payments given in accordance with the terms of this Deed shall be exclusive of any value added tax properly payable.
- 13.2 The Owners hereby acknowledge and agree that if at any time VAT is required to be paid in respect of any financial contribution payable by the Owners in accordance with this Deed then to the extent that VAT has not been previously charged in respect of that contribution

the Council shall have the right to issue a VAT invoice to the Owners and the VAT shall be paid accordingly.

14 **Dispute resolution**

14.1 The Parties agree that any differences and questions which arise between the Parties in connection with this Deed may be referred for determination by an independent person (an **Expert**) in accordance with the following provisions:

14.1.1 where such dispute relates to the construction of this Deed or any other document referred to herein it shall be referred to a lawyer agreed upon by the Parties or in default of agreement within one (1) month appointed (on the application of any Party) by or at the direction of the President or appointed deputy for the time being of the Law Society;

14.1.2 where such dispute relates to the acceptability or otherwise of a scheme submitted it shall be referred to a Chartered Town Planner agreed upon by the Parties or in default of agreement within one (1) month appointed (on the application of any Party) by or at the direction of the President or appointed deputy for the time being of the Royal Town Planning Institute; or

14.1.3 where such dispute relates to the valuation of property and/or the viability of the Development it shall be referred to a Chartered Surveyor agreed upon by the Parties or in default of agreement within one (1) month appointed (on the application of any Party) by or at the direction of the President or appointed deputy for the time being of the Royal Institution of Chartered Surveyors.

14.2 Notice in writing of the appointment of an Expert pursuant to this clause 14 shall be given by the Expert to the Parties and he shall invite each to submit within a specified period (which will not exceed three (3) weeks) any written representations each wishes to make to him and any submissions shall be provided to the Parties with an invitation to respond within a specified period (not exceeding two (2) weeks).

14.3 The Expert shall act as an expert and not as an arbitrator and he shall consider any written representation submitted to him within the said specified period and shall not be in any way limited or fettered thereby and shall determine the dispute in accordance with his own judgement.

14.4 The Expert shall give notice in writing of his decision with reasons to the Parties within six (6) weeks of his appointment or within such extended period as the Parties may together allow.

14.5 The decision of the Expert shall be final on all matters referred to him and in the absence of manifest error shall be binding on the Parties.

14.6 If for any reason the Expert fails to make a decision and give notice in accordance with clauses 14.1 to 14.2 any Party may apply to the President or appointed deputy for the time being of the Royal Town Planning Institute or the Royal Institution of Chartered Surveyors (as appropriate) for a substitute to be appointed in his place.

14.7 Each Party shall bear its own costs save that the fees of the Expert shall be in the Expert's award.

14.8 Nothing in this clause shall be taken to fetter the Parties' ability to seek legal redress in the Courts (or otherwise) for any breach of the obligations in this Deed.

15 **Jurisdiction**

This Deed is governed by and interpreted in accordance with the law of England and Wales and the Parties submit to the non-exclusive jurisdiction of the courts of England and Wales.

16 **Delivery**

The provisions of this Deed (other than this clause which shall be of immediate effect) shall be of no effect until this Deed has been dated.

17 **Local Land Charge**

17.1 This Deed is a local land charge and shall be registered as such by the Council.

17.2 Upon the satisfaction of the terms of this Deed the Council shall at the request of the Owners procure that all entries in the register of local land charges relating to them shall be removed or marked as discharged as soon as is reasonably practicable.

17.3 The Council agrees that it will confirm in writing the extent of any obligations which the Owners have discharged at the date of the request as soon as is reasonably practicable (but in any event within 20 (twenty) Working Days) after receipt of a written request from the Owners or a person on their behalf.

18 **No fetter on discretion**

Nothing in this Deed shall be taken to be or shall operate so as to fetter or prejudice the Council's statutory rights powers discretions and responsibilities (save where legally or equitably permitted).

19 **Severability**

It is agreed that if any part of this Deed shall be declared unlawful or invalid by a Court of competent jurisdiction then (to the extent possible) the offending provisions will be severed from the Deed and the remainder of this Deed shall continue in full force and effect.

20 **Contracts (Rights of Third Parties) Act 1999**

Notwithstanding the provisions of the Contracts (Rights of Third Parties) Act 1999 no part of this Deed shall be enforceable by a third party who is not a party to the Deed and for the avoidance of any doubt the terms of the Deed may be varied by agreement between the parties without the consent of any third party being required.

This Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed.

Schedule 1

The Development

Hybrid (part full/part outline) application on site of 4.65ha for demolition and clearance of all buildings and structures and the phased, comprehensive redevelopment of the site with 14 buildings ranging in height from 1 to 8 storeys, for a maximum of 1,100 residential dwellings, (houses, duplexes and flats) (Use Class C3); a maximum of 8,000 sqm flexible retail, commercial and other non-residential floorspace (retail, business, services, food and drink premises, offices, workshops, non-residential institutions, community hub, local community uses, and other floorspace (Use Classes E/F1/F2/Sui Generis (public conveniences, drinking establishments with expanded food provision, bookmakers and/or nail bars (up to 550sqm), and dry cleaner (up to 150sqm))); service yard, cycle and refuse stores, plant rooms, car parking and other ancillary space; with associated new and amended means of access on Edward Street and Pitt Street, closure of existing means of access on Edward Street, New Botolph Street, Pitt Street and St Crispins Road flyover, formation of cycle path between Edward Street and St Crispins Road, formation of wider footways, laybys and other associated highway works on all boundaries, formation of car club parking area off New Botolph Street, up to 450 car parking spaces (at least 95% (ninety five percent) spaces for class C3 use, and up to 5% (five percent) for class E/F1/F2/Sui Generis uses), hard and soft landscaping of public open spaces comprising streets and squares/courtyards for pedestrians and cyclists, other landscape works within existing streets surrounding the site, service infrastructure and other associated work; (All floor areas given as maximum Net Internal Area);

Comprising:

Full planning permission on 2.25ha of the site for demolition and clearance of all buildings and structures, erection of 8 buildings ranging in height from 1 to 7 storeys for 353 residential dwellings (Use Class C3) (142 dwellings in Block A, 25 dwellings in Block B, 21 dwellings in Block C, 28 dwellings in Block D, 8 dwellings in Block J3, 81 dwellings in Block K/L, and 48 dwellings in Block M) with associated cycle and refuse stores), and, for 5,906sqm flexible retail, commercial and other non-residential floorspace (retail, business, services, food and drink premises, offices, workshops, non-residential institutions, community hub, local community uses, and other floorspace (Use Classes E/F1/F2/Sui Generis (public conveniences, drinking establishments with expanded food provision, bookmakers and/or nail bars (up to 550sqm), and dry cleaner (up to 150sqm))), service yard, cycle and refuse stores, plant rooms, car parking and other ancillary space, with associated new and amended means of access on Edward Street, closure of existing means of access on Edward Street and New Botolph Street, formation of cycle path from Edward Street to St Crispins Road, formation of wider footways, laybys and other associated highway works on Edward Street, New Botolph Street, and Magdalen Street, formation of car club parking area off New Botolph Street, 134 car parking spaces (at least 95% (ninety five percent) spaces for class C3 use, and up to 5% (five percent) for class E/F1/F2/Sui Generis uses) within Blocks A and B, hard and soft landscape works to public open spaces comprising streets and squares for pedestrians and cyclists, other landscape works, service infrastructure and other associated works; (All floor areas given as maximum Net Internal Areas); and

Outline planning permission on 2.4ha of the site, with landscaping and appearance as reserved matters, for demolition and clearance of all buildings and structures, erection of 6 buildings (Blocks E – H and J) ranging in height from 2 to 8 stories for up to 747 residential dwellings, (houses, duplexes, and flats) (Use Class C3), a maximum of 2,094 sqm flexible retail, commercial and other non-residential floorspace (retail, business, services, food and drink premises, offices, non-residential institutions, local community uses and other floorspace (Use Classes E/F1/F2/Sui Generis (drinking establishments with expanded food provision, bookmakers and/or nail bars (up to 550sqm), and dry cleaner (up to

150sqm)); cycle and refuse stores, plant rooms, car parking and other ancillary space; with associated new and altered means of access on Pitt Street and St Crispins Road, closure of means of access on Pitt Street and St Crispins Road flyover, formation of wider footways, laybys and other associated highway works on Pitt Street and St Crispins Road, a maximum of 316 car parking spaces (at least 95% (ninety five percent) spaces for class C3 use, and up to 5% (five percent) for class E/F1/F2/Sui Generis uses), service infrastructure and other associated works (landscaping and appearance are reserved matters); (All floor areas given as maximum Net Internal Areas).

Schedule 2

Affordable Housing

1 Notice

- 1.1 The Owners shall notify the Council in writing not less than ten (10) Working Days prior to the:
- 1.1.1 anticipated date of Commencement of Development of each Phase (which for the avoidance of doubt shall exclude the Nightclub Demolition and demolition within other Phases as shown on the Demolition Phasing Plan);
 - 1.1.2 anticipated date of the Nightclub Demolition; and
 - 1.1.3 anticipated Substantial Implementation Date;
- 1.2 The Owners shall notify the Council in writing not more than ten (10) Working Days after the:
- 1.2.1 date of any Substantial Delay having occurred as far as is reasonably practicable to do so;
 - 1.2.2 first Occupation date of each Phase;
 - 1.2.3 date of 30% (thirty percent) Occupation of the Development;
 - 1.2.4 date of 60% (sixty percent) Occupation of the Development and
 - 1.2.5 date of 90% (ninety percent) Occupation of the Development.

2 Affordable Housing Delivery

- 2.1 The Owners shall submit an Affordable Housing Scheme for each Phase of the Development alongside the Reserved Matters Application for each outline Phase and prior to Works Above Ground for Phases 1 and 2 such Affordable Housing Scheme to be in accordance with the Construction Phasing Plan and the Affordable Housing Illustrative Layout Plans.
- 2.2 The Council shall consider the Affordable Housing Scheme for each outline Phase alongside the Reserved Matters Application with which it has been submitted.
- 2.3 The Council shall consider the Affordable Housing Scheme for Phases 1 & 2 within six (6) weeks of submission of the Affordable Housing Scheme by the Owners.
- 2.4 The Owners shall not Commence any Phase (which for the avoidance of doubt shall exclude the Nightclub Demolition and demolition within other Phases as shown on the Demolition Phasing Plan) of the Development (with the exception of Phase 1 and Phase 2) until the provisions of paragraph 2.1 and 2.2 of this Schedule 2 have been satisfied in respect of that Phase of the Development.
- 2.5 The Owners shall provide the Affordable Housing Units in accordance with the Approved Affordable Housing Scheme for that Phase of the Development.

- 2.6 The number of Dwellings provided as Affordable Housing Units in each Phase of the Development will be the figure specified in any Approved Affordable Housing Scheme for that Phase provided always that the Owners shall provide the Baseline Affordable Housing Threshold within the Development.
- 2.7 The Affordable Housing Units and the Additional Affordable Housing Units and the Additional Affordable Housing Contribution shall together not exceed the Affordable Housing Cap.
- 2.8 The Owners shall provide the Affordable Housing Units in accordance with the Affordable Housing Tenure Split and the provisions of this Schedule 2.
- 2.9 The Owners shall not offer for sale any Intermediate Housing dwelling (other than a Shared Ownership Housing dwelling) without the prior written consent of the Council in respect of the maximum selling price of those Intermediate Housing dwellings.
- 2.10 The Owners shall ensure that the Affordable Housing Units and any Additional Affordable Housing Units are designed and constructed in accordance with the National Space Standards and any Additional Affordable Housing Scheme and for the avoidance of doubt all one bedroom Affordable Dwellings should meet the National Space Standards for two person dwellings and all two bedroom Affordable Dwellings should meet the National Space Standards for a three and four person dwellings as appropriate.
- 2.11 The Provider shall in relation to the units they acquire:
- 2.11.1 comply and procure compliance with the terms of this Deed insofar as they relate to the Affordable Housing Units;
 - 2.11.2 enter into a Nominations Agreement prior to first Occupation of any Affordable Housing Unit; and
 - 2.11.3 not amalgamate or subdivide any Affordable Housing Unit and ensure that a covenant to this effect is secured in each disposition of an Affordable Housing Unit.
- 2.12 Subject to the provisions of paragraph 4 of this Schedule 2 the Owners shall not permit the Affordable Housing Units to be Occupied other than as Affordable Housing.

3 Affordable Housing Restrictions

- 3.1 The Owners shall not Occupy any of the Market Housing Units in any Phase until an exchanged contract for the sale of the relevant Affordable Dwellings in that Phase to a Provider has been supplied in writing to the Council (unless the Council agrees otherwise in writing).
- 3.2 The Owners shall not Occupy the Social Rented Housing Units for any purpose other than for Social Rented Housing for the Economic Lifetime of the Development.
- 3.3 Prior to the Occupation of 109 Market Housing Units all of the Affordable Housing Units within Blocks B and C shall be Practically Completed and transferred to the Provider with all the necessary and appurtenant rights and satisfactory evidence of such complete transfer has been provided to the Council in writing.

- 3.4 No more than 109 Market Housing Units shall be Occupied until all of the Affordable Housing Units within Blocks B and C have been Practically Completed and transferred to the Provider with all the necessary and appurtenant rights and satisfactory evidence of such complete transfer has been provided to the Council in writing.
- 3.5 Prior to the Occupation of 248 Market Housing Units all of the Affordable Housing Units within Block K/L shall be Practically Completed and transferred to the Provider with all the necessary and appurtenant rights and satisfactory evidence of such complete transfer has been provided to the Council in writing.
- 3.6 No more than 248 Market Housing Units shall be Occupied until all of the Affordable Housing Units within Block K/L have been Practically Completed and transferred to the Provider with all the necessary and appurtenant rights and satisfactory evidence of such complete transfer has been provided to the Council.
- 3.7 Prior to the Occupation of 849 Market Housing Units all of the Affordable Housing Units within Block E shall be Practically Completed and transferred to the Provider with all the necessary and appurtenant rights and satisfactory evidence of such complete transfer has been provided to the Council in writing.
- 3.8 No more than 849 Market Housing Units shall be Occupied until all of the Affordable Housing Units within Block E have been Practically Completed and transferred to the Provider with all the necessary and appurtenant rights and satisfactory evidence of such complete transfer has been provided to the Council
- 3.9 Prior to the Occupation of any Market Housing Units in Phase 3 all of the Affordable Housing Units within Phases 1 and 2 shall be Practically Completed and transferred to the Provider with all the necessary and appurtenant rights and satisfactory evidence of such complete transfer has been provided to the Council in writing.
- 3.10 No Market Housing Units shall be Occupied in Phase 3 until all of the Affordable Housing Units within Phases 1 and 2 have been Practically Completed and transferred to the Provider with all the necessary and appurtenant rights and satisfactory evidence of such complete transfer has been provided to the Council.

4 **Affordable Housing Mortgagee Protection**

- 4.1 The Owners covenant not to use the Affordable Dwellings for any purpose other than Affordable Housing in accordance with the Approved Affordable Housing Scheme **provided that** the obligations contained in this Schedule shall not be binding upon:
- 4.1.1 a person acquiring an interest in an Affordable Dwelling under a statutory right to buy or acquire or a voluntary right to buy scheme under the Housing and Planning Act 2016;
- 4.1.2 an Eligible Household which has Staircased under a Shared Ownership Lease to acquire 100% (one hundred percent) of the leasehold or freehold interest or by a person who has acquired 100% (one hundred percent) of a Shared Equity Dwelling; and
- 4.1.3 a mortgagee or chargee (or any receiver (including an administrative receiver or administrator) appointed by such mortgagee or chargee or any other person

appointed under any security documentation to enable such mortgagee or chargee to realise its security (each a **Receiver**) of the whole or any part of the Affordable Dwellings or any persons or bodies deriving title through such mortgagee or chargee or Receiver **provided that** it is has first complied with the following:

- (a) such mortgagee or chargee or Receiver shall first give notice to the Council of its intention to dispose of the Affordable Dwellings and shall have used reasonable endeavours over a period of three (3) months from the date of the written notice to complete a disposal of the Affordable Dwellings to another Provider or to the Council for a consideration not less than the amount due and outstanding under the terms of the relevant security documentation including all accrued principal monies, interest, costs and expenses;
- (b) if such disposal has not completed within the three (3) month period, the mortgagee, chargee or Receiver shall be entitled to dispose of the Affordable Dwellings free from the obligations contained in this Schedule which provisions shall determine absolutely in relation to the affected Affordable Dwellings; and
- (c) all persons or bodies deriving title under or through any persons or bodies referred to in this paragraph 4.1.3 (including their successors in title).

5 **Nominations**

- 5.1 Any transfer of the Affordable Housing Units to a Provider shall include an obligation upon the Provider to enter into a Nominations Agreement with the Council in respect of the Affordable Housing Units.
- 5.2 No more than 40% (forty percent) (excluding any Additional Affordable Housing Units) of the Market Housing Units in any Phase shall be Occupied until a Nominations Agreement has been entered into in relation to the Affordable Housing Units in said Phase in accordance with paragraph 5.1 above.

Schedule 3

Viability Reappraisal

Phase by Phase Viability Reassessments

1 Late/Delayed Implementation - Viability Review Trigger

1.1 The Owners shall notify the Council in writing of the date on which they consider that Substantial Implementation has been achieved in respect of Phase 1 no later than ten (10) Working Days after such date and such notice shall be accompanied by full documentary evidence on an open book basis to enable the Council to independently assess whether the Substantial Implementation has been achieved and whether it was achieved on or before the Substantial Implementation Target Date.

1.2 No later than ten (10) Working Days after receiving a written request from the Council (the Council to use reasonable endeavours to provide such written request within ten (10) Working Days of receipt of the documentary evidence from the Owners excluding the date of receipt) the Owners shall provide to the Council any reasonable specified additional documentary evidence reasonably requested by the Council to enable it to determine whether the said Substantial Implementation has been achieved on or before the Substantial Implementation Target Date.

1.3 Following the Owners' notification pursuant to paragraph 1.1 of this Schedule 3 the Owners shall afford the Council (and their agents) access to the Land to inspect and assess whether or not the works which have been undertaken achieve Substantial Implementation of Phase 1 **provided always that** such obligations are conditional upon:

1.3.1 the Council using reasonable endeavours to inspect the Land within ten (10) Working Days following receipt of the Owners' notification pursuant to paragraph 1.1 above;

1.3.2 the Council providing the Owners with reasonable written notice of their intention to carry out such an inspection;

1.3.3 the Council and their agents agreeing to comply fully with relevant health and safety legislation; and

1.3.4 the Council and their agents agreeing at all times to be accompanied by the Owners or their agent.

1.4 No later than 20 (twenty) Working Days after the Council receives:

1.4.1 notice pursuant to paragraph 1.1 of this Schedule 3; or

1.4.2 if the Council makes a request under paragraph 1.2 of this Schedule 3, the additional documentary evidence

the Council shall provide written confirmation to the Owners as to whether or not the Council acting reasonably considers that the Substantial Implementation has been achieved in respect of Phase 1 and whether it was achieved on before or after the Substantial Implementation Target Date.

- 1.5 If the Council notifies the Owners that it considers that the Substantial Implementation has not been achieved then this paragraph 1 shall continue to apply mutatis mutandis until the Council has notified the Owners pursuant to paragraph 1.4 of this Schedule 3 that Substantial Implementation has been achieved (or until it is determined pursuant to clause 14 of this Deed that Substantial Implementation has been achieved).
- 1.6 Prior to Commencement of the Development the Owners shall submit to the Council a Demolition and Construction Programme.
- 1.7 The Owners shall not Commence the Development until the Council has provided written approval of the Demolition and Construction Programme and the Council shall use reasonable endeavours to issue such approval within ten (10) Working Days of receipt of the Demolition and Construction Programme from the Owners.
- 1.8 The Owners shall provide six (6) monthly updates in writing to the Council from Commencement of Development until Practical Completion of the Development setting out whether it is meeting and anticipates continuing to meet its delivery commitments specified in the approved Demolition and Construction Programme.
- 1.9 The Owners shall notify the Council in writing if a Substantial Delay to the start or continuation of any Phase has occurred in the Demolition and Construction Programme or a Substantial Delay to the start or continuation of any Phase is likely to occur as soon as it is aware that such delay has occurred or is likely to occur and such notice shall be accompanied by full documentary evidence on an open book basis to enable the Council to independently assess whether a Substantial Delay to the start or continuation of any Phase has occurred.
- 1.10 In the event that the Council considers whether by notification pursuant to paragraph 1.9 of this Schedule or otherwise that a Substantial Delay to the start or continuation of any Phase has occurred it shall notify the Owners in writing thereof in which case a Viability Reassessment shall be undertaken in accordance with paragraph 2.1 of this Schedule prior to any further Dwellings being Occupied as part of the respective Phase of the Development.

2 Submission of Development Viability Information and other information

- 2.1 Where Substantial Implementation has not occurred on or before the Substantial Implementation Target Date or there has been a Substantial Delay in the Demolition and Construction Programme of any Phase (as determined by the Council or pursuant to clause 14 of this Deed):
- 2.1.1 the Owners shall submit the following information no later than 20 (twenty) Working Days after the date on which the Owners are notified pursuant to paragraph 1 of this Schedule 3 that the Substantial Implementation has not been achieved or there has been a Substantial Delay on the basis that the Council may make such information publicly available:
- (a) a Viability Reassessment;
 - (b) a written statement confirming whether in the Owners' view any Additional Affordable Housing Amount can be provided; and

- (c) where such written statement confirms that Additional Affordable Housing Amount can be provided, an Additional Affordable Housing Scheme.

3 Assessment of Development Viability Information and other information

- 3.1 The Council shall assess the information submitted pursuant to paragraph 2 of this Schedule 3 and assess whether in its view, acting reasonably, an Additional Affordable Housing Amount is required to be delivered and for the avoidance of doubt the Council will be entitled to rely on its own reasonable evidence in determining subject to such evidence also being provided to the Owners (subject always to clause 14 of this Deed).
- 3.2 The Council may appoint an External Consultant to assess the information submitted pursuant to paragraph 2 of this Schedule 3 and the fees for the External Consultant shall be paid by the Owners.
- 3.3 In the event that the Council and/or any External Consultant requires further Development Viability Information or supporting evidence of the same then it shall use reasonable endeavours to request such specific Development Viability Information or supporting evidence within 15 (fifteen) Working Days of receipt of the submission of the information pursuant to paragraph 2 and the Owners shall provide any reasonably required information to the Council or any External Consultant (as applicable and with copies to the other parties) within ten (10) Working Days of receiving the relevant request and this process may be repeated until the Council and/or any External Consultant (as applicable) has all the information it reasonably requires to assess whether in their view Additional Affordable Housing Units are required to be delivered.
- 3.4 When the Council or its External Consultant has completed its assessment of the final information submitted pursuant to paragraph 3.3 of this Schedule 3, the Council shall notify the Owners in writing of the Council's decision as to whether any Additional Affordable Housing Amount is required and whether the submitted Additional Affordable Housing Scheme is approved.
- 3.5 The Owners covenant to provide the Additional Affordable Housing Amount in the respective Phase of the Development in accordance with the agreed Additional Affordable Housing Scheme for that Phase.
- 3.6 Where the Council concludes that Additional Affordable Housing Amount is required but the Owners' initial submission concluded otherwise, the Owners may refer the matter for determination pursuant to clause 14 of this Deed.
- 3.7 Where it is agreed or determined pursuant to clause 14 of this Deed that Additional Affordable Housing Units are required but the Additional Affordable Housing Scheme submitted is not yet approved the Owners shall provide an Additional Affordable Housing Scheme to the Council for approval (such approval not to be unreasonably withheld or delayed) within ten (10) Working Days of the date on which it receives the Council's notice pursuant to paragraph 3.4 of this Schedule 3.
- 3.8 If the Council's reasonable assessment pursuant to paragraph 3.4 of this Schedule 3 concludes that:
- 3.8.1 a Surplus Profit arises but such Surplus Profit as is due to the Council is insufficient to provide any Additional Affordable Housing Units; or

3.8.2 a Surplus Profit arises but such Surplus Profit as is due to the Council cannot deliver a whole number of Additional Affordable Housing Units;

then (unless otherwise determined pursuant to clause 14 of this Deed) in either scenario the Owners shall pay any such Surplus Profit as is due to the Council allocable to any incomplete Additional Affordable Housing Unit to the Council pursuant to the provisions relating to the Additional Affordable Housing Amount within 20 (twenty) Working Days of such matter being agreed or determined pursuant to clause 14 of this Deed.

3.9 The Owners shall pay the Council's costs which are reasonably and properly incurred in assessing the information submitted pursuant to this Schedule 3 including those of the External Consultant within 20 (twenty) Working Days of receipt of a written request for payment.

4 Delivery of Additional Affordable Housing

4.1 Where it is agreed or determined that one or more Additional Affordable Housing Units are required in a Phase the Owners shall not Occupy more than 50% (fifty percent) of the remaining Market Housing Units to be Occupied in that Phase at the date the relevant Viability Reassessment is approved unless and until it has:

4.1.1 Practically Completed all of the Additional Affordable Housing Units within that Phase in accordance with the respective Additional Affordable Housing Scheme approved by the Council (or determined pursuant to clause 14 of this Deed) and made them available for Occupation; and

4.1.2 paid any respective Additional Affordable Housing Contribution due in respect of that Phase pursuant to the respective Additional Affordable Housing Amount pursuant to paragraph 3 of this Schedule 3 to the Council towards the delivery of offsite Affordable Housing within the Council's administrative area.

4.2 The Parties agree that the terms of paragraphs 2 to 4 of this Schedule 3 shall apply mutatis mutandis to the provision of any Additional Affordable Housing Units.

5 Phased Viability Reassessments

5.1 The Owners will submit to the Council a Viability Reassessment alongside the submission the Reserved Matters Applications for Phase 3 and Phase 4 of the Development for the Council's review and approval and a further Viability Reassessment for the Council's review and approval if any further Reserved Matters Application is submitted.

5.2 The Viability Reassessment required pursuant to paragraph 5.1 of this Schedule shall only be required if no Viability Reassessment was received from the Owners in the six (6) months prior to the submission of the relevant Reserved Matters Application and written confirmation of the approval of the same is received by the Owners from the Council.

5.3 The Owners shall not commence construction beyond Substantial Implementation in respect of Phase 3 or Phase 4 of the Development until the respective Viability Reassessment required under the provisions of paragraph 5.1 of this Schedule 3 has been agreed with the Council and any Additional Affordable Housing Units have been incorporated into the design of the Development and for that Phase as approved as part of the Reserved Matters Approval for that Phase but for the avoidance of doubt in the event

that the Council has agreed that an Additional Affordable Housing Contribution shall be paid in lieu of provision of an Additional Affordable Housing Amount for that Phase the Owners shall not Occupy the first building in that Phase until the Additional Affordable Housing Contribution has been paid.

- 5.4 Prior to Occupation of more than 30% (thirty percent) of the maximum number of approved Market Housing Units in the Development the Owners will submit to the Council a Viability Reassessment for the Council's review and approval.
- 5.5 The Owners shall not Occupy more than 30% (thirty percent) of the maximum number of approved Market Housing Units in the Development until the Viability Reassessment has been approved by the Council and the resulting Additional Affordable Housing Units have been incorporated into the design of the Development for that Phase as approved as part of the Additional Affordable Housing Scheme but for the avoidance of doubt in the event that the Council has agreed that an Additional Affordable Housing Contribution shall be paid in lieu of provision of an Additional Affordable Housing Amount for that Phase the Owners shall not Occupy the first building in that Phase until the Additional Affordable Housing Contribution has been paid.
- 5.6 The Viability Reassessment required pursuant to paragraph 5.4 of this Schedule shall only be required if no Viability Reassessment was received from the Owners in the six (6) months prior to the 30% (thirty percent) Occupation trigger date set out in paragraph 5.4 and written confirmation of the approval of same is received by the Owners from the Council.
- 5.7 Prior to Occupation of more than 60% (sixty percent) of the maximum number of approved Market Housing Units in the Development the Owners will submit to the Council a further Viability Reassessment for the Council's review and approval.
- 5.8 The Owners shall not Occupy more than 60% (sixty percent) of the Market Housing Units in the Development until the respective Viability Reassessment has been agreed with the Council and the resulting Additional Affordable Housing Units have been incorporated into the design of the Development for that Phase as approved as part of the Additional Affordable Housing Scheme but for the avoidance of doubt in the event that the Council has agreed that an Additional Affordable Housing Contribution shall be paid in lieu of provision of an Additional Affordable Housing Amount for that Phase the Owners shall not Occupy the first building in that Phase until the Additional Affordable Housing Contribution has been paid.
- 5.9 The Viability Reassessment required pursuant to paragraph 5.7 of this Schedule shall only be required if no Viability Reassessment was received from the Owners in the six (6) months prior to the 60% (sixty percent) Occupation trigger date set out in paragraph 5.7 and written confirmation of the approval of same is received by the Owners from the Council.
- 5.10 For the avoidance of doubt in the event that the Council has agreed that an Additional Affordable Housing Contribution shall be paid in lieu of provision of an Additional Affordable Housing Amount for that Phase in respect of the Viability Reassessments required pursuant to paragraphs 5.4 and 5.7 of this Schedule the Owners shall not Occupy the first building in that Phase until the Additional Affordable Housing Contribution has been paid.
- 5.11 Prior to Occupation of 90% (ninety percent) of the Market Housing Units in the Development as approved by all the Reserved Matters Approval or any subsequent Reserved Matters

Approval the Owners will submit to the Council a Viability Reassessment for the Council's review and approval.

- 5.12 The Owners shall not Occupy more than 90% (ninety percent) of the Market Housing Units in the Development as approved by all the Reserved Matters Approval or any subsequent Reserved Matters Approval until the final Viability Reassessment has been agreed with the Council and the resulting Additional Affordable Housing Contribution (if any) has been paid to the Council.
- 5.13 The provision of paragraphs 2 to 4 of this Schedule 3 shall apply mutatis mutandis to this paragraph 5.

Schedule 4

Under the Flyover Area

- 1 No Development shall Commence until the Council has been notified in writing which Option (Option 1 or Option 2) will be implemented to secure the Under the Flyover Works.
- 2 In the event that Option 1 is the Option subject to the notification in paragraph 1 of this Schedule 4 then no Works Above Ground shall be undertaken in any Phase of the Development until the Council has approved the details submitted to secure Option 1.
- 3 In the event that Option 2 is the option subject to the notification in paragraph 1 then no Works Above Ground shall be undertaken in any Phase of the until the Under the Flyover Works Contribution has been paid to the Council.
- 4 In the event that Option 1 is the Option subject to the notification in paragraph 1 the Development shall not be Occupied until the respective works have been Practically Completed.
- 5 Subject to Force Majeure in the event that Option 1 is the Option subject to the notification in paragraph 1 and the respective works have not been Practically Completed prior to first Occupation of the Development then no further works shall take place that comprise any part of the Development until the works comprising the respective works have been Practically Completed.
- 6 No Occupation of any Dwellings shall take place until the Under the Flyover Maintenance Contribution has been paid to the Council.

Schedule 5

Car Club

- 1 Prior to first Occupation of the Development the Owner covenants to submit to the Council the Car Club Management Plan for the Council's written approval:
 - 1.1 the Development shall not be Occupied until the Car Club Management Plan has been submitted to and approved in writing by the Council (the **Approved Car Club Management Plan**);
 - 1.2 the Owners shall implement the Approved Car Club Management Plan and shall maintain the Approved Car Club Management Plan for the Economic Lifetime of the Development and for the avoidance of doubt this shall include the construction of the Car Club spaces and electric charging points and the maintenance of the Car Club Spaces for the Economic Lifetime of the Development; and
 - 1.3 the Owners shall not Occupy Phase 1 until 3 Car Club Spaces have been constructed and made available.
- 2 Prior to first Occupation of Phase 1 the Owners shall enter into an agreement with a Car Club Operator in respect of the Car Club which shall include the provision of funding of an incentive/voucher scheme by the Owner as approved under the Car Club Management Plan.
- 3 The Owners shall not Occupy Phase 1 until they have entered into an agreement with a Car Club Operator in accordance with the provisions of paragraph 2 and provided written evidence to the Council of such agreement with the Car Club operator.
- 4 Prior to first Occupation of Phase 3 the Owners shall carry out or procure the carrying out by the Car Club Operator of a review of the usage of the Car Club to determine whether further Car Club Spaces are needed and shall provide further Car Club Spaces if such a need is demonstrated.
- 5 The Owners shall not Occupy Phase 3 unless and until the review has been carried out and any further Car Club Spaces required have been provided in accordance with paragraph 4.
- 6 The Owners shall offer Car Club Membership to the first household to Occupy each Dwelling, such offer to remain valid for six (6) months from the date of the offer.
- 7 The Owners shall provide Car Club Membership to the first household to Occupy each Dwelling upon explicit acceptance of the offer pursuant to paragraph 6 above provided the offer is accepted within six (6) months of being made.

Schedule 6

Employment and Skills Strategy

Construction Phase

In respect of the construction phase of the Development only:

- 1 To optimise the local labour supply chain and procurement:
 - 1.1 the Owners covenant to commit to a regular dialogue with the Council's economic development team throughout the construction phase of the Development which would involve a meeting between the Council's staff and a representative of the Owners, every three (3) months, to allow the Council officers to keep track of the jobs, apprenticeships and other local benefits of the Development to the local economy including details of commercial businesses taking space in the Development in order that contact may be established with them with a view to encouraging their engagement with activities to support local recruitment for new jobs created on the Development. This engagement will facilitate regular and accurate reporting to the Council's Members of jobs created and local recruitment and engagement with on-site employment opportunities.
 - 1.2 the Owners covenant to use reasonable endeavours to source its own site-based staff requirements from the NPA.
 - 1.3 in complying with paragraph 1.1 of this Schedule the Owners covenant to liaise first with local agencies for eligible staff positions, i.e. where prior experience and/or qualification is not a requirement of the post.
 - 1.4 the Owners covenant to offer training e.g. relevant National Vocational Qualification (**NVQ**) or other work-related training to all site-based staff, including those referred by local agencies whilst those staff remain employed by the Owners in respect of the Development.
 - 1.5 the Owners covenant to monitor the prior residential location of all site-based staff employed for the Development, and submit evidence of this to the Council on a six (6) monthly basis, as part of the arrangements in paragraph 1.7 below for the duration of the construction of the Development.
 - 1.6 the Owners covenant to stipulate in all sub-contractor tender documents that appointed sub-contractors must:
 - 1.6.1 use reasonable endeavours to source their staff for the construction of the Development from the NPA;
 - 1.6.2 in complying with paragraph 1.6.1, liaise first with local agencies for eligible staff positions;
 - 1.6.3 offer training, e.g. NVQs or apprenticeships to at least 5% (five percent) of the employees engaged in the construction of the Development, including at least NVQ training to all employees referred by local agencies; and
 - 1.6.4 confirm in their tenders for the construction of the Development that they will comply with paragraphs 1.6.1 to 1.6.3, and indicate how they will monitor the level of compliance.

- 1.7 the Owners covenant to liaise with local agencies to identify any businesses within the NPA which could reasonably be capable of fulfilling a specific tender for the Development, and to include at least two such businesses where recommended by the Council within the tender list for all proposed sub-contracts, with the proviso that the final decision on appointment of sub-contractors will rest with the Owners and may be based on their own criteria for selection and the criteria and subsequent decision will be made fully transparent.
- 2 To Optimise Engaging with Education:
- 2.1 the Owners covenant to liaise with local agencies to arrange for secondary school pupils who are considering choice of GCSEs to visit the Development construction site, under the supervision of the site manager, with the aim of encouraging interest in the construction trades; the intention will be to conduct two (2) visits per year.

Operational Phase

In respect of the operational phase of the Development only

- 3 To optimise the local labour supply chain during the operational phase of the Development the Owners covenant to commit to a regular dialogue with the Council's economic development team throughout the operational phase of the Development which would include providing notification to the Council's economic development team of the name and contact details of any incoming tenant of any Commercial Floorspace within the Development to allow the Council's economic development team to keep track of the jobs, apprenticeships and other local benefits that arise as part of the Development to the local economy such notification to be in writing and provided to the Council within ten (10) Working Days of any arrangement between the Owners and such incoming tenant being formalised such arrangement to include the entering into of an agreement for lease or licence to occupy any Commercial Floorspace within the Development. This engagement will facilitate regular and accurate reporting to the Council's Members of jobs created and local recruitment and engagement with on-site employment opportunities.

Schedule 7

Anglia Square Management Plan

- 1 Prior to the service of the first notice to quit on any existing tenant occupying a building to be demolished on the Land in order to obtain vacant possession for the carrying out of the Development the Owners shall:
 - 1.1 pay the Local Enterprise Agency Contribution to the Council; and
 - 1.2 submit a list of tenants who will be served notice and a plan of vacant units to the Council.
- 2 The Owners shall not serve the first notice to quit on any existing tenant occupying a building to be demolished on the Land in order to obtain vacant possession for the carrying out of the Development until the Local Enterprise Agency Contribution has been paid to the Council.
- 3 Prior to Commencement of the Development the Owners covenant to submit in writing the Anglia Square Management Plan to the Council for their approval.
- 4 No Development shall be Commenced until the Council has approved in writing the Anglia Square Management Plan.
- 5 The Anglia Square Management Plan shall include arrangements setting out the details of engagement and liaison with the existing businesses and tenants occupying the buildings to be demolished on the Land in respect of the pre-development/construction period such arrangements to include:
 - 5.1 the Owners providing a list to the Council/Local Enterprise Agency of all existing tenants and businesses and a plan of vacant units at the Land;
 - 5.2 the Owners using reasonable endeavours to provide reasonable support for the existing businesses and tenants and where practicable permit continued occupation for the existing businesses and tenants of their current premises throughout the duration of the Development unless vacant possession becomes necessary due to health and safety reasons or to allow for demolition in accordance with the approved Demolition and Construction Programme;
 - 5.3 the Owners using reasonable endeavours to provide reasonable support for the existing businesses and tenants occupying the buildings to be demolished on the Land to assist the said businesses and tenants to find alternative premises within the remaining pre-existing units where possible where they can continue their activities until vacant possession of those alternative premises becomes necessary due to health and safety reasons or to allow for demolition in accordance with the approved Demolition and Construction Programme;
 - 5.4 the Owners to support those businesses and tenants remaining at the Land by ensuring continued access to the Land and to their individual premises;
 - 5.5 the Owners to provide temporary signage for those businesses and tenants remaining at the Land as well as undertaking proactive marketing and holding events to support those businesses and tenants;

- 5.6 the Owners to keep all tenants and businesses within the Land and The Magdalen Street and Anglia Square Traders Association (MATA):
- 5.6.1 informed of the progress of the Development;
 - 5.6.2 updated with good communications between the Owners and those businesses and tenants; and
- 5.7 the Owners to undertake proactive marketing for the duration of the construction of the Development and to organise events to support all existing tenants and businesses within the Land, other tenants within the Land and The Magdalen Street and Anglia Square Traders Association (MATA).
- 6 The Owners shall update the Anglia Square Management Plan every six (6) months from First Implementation of the Development and the Owners shall submit such updated plan to the Council in writing every 12 (twelve) months following First Implementation of the Development for the Council's written approval.

Schedule 8

Green Infrastructure and Recreational Avoidance and Mitigation

1 Green Infrastructure Contribution

- 1.1 Prior to first Occupation of Phase 1 the Owners shall pay 50% (fifty percent) of the Green Infrastructure Contribution to the Council.
- 1.2 The Owners shall not Occupy Phase 1 until 50% (fifty percent) of the Green Infrastructure Contribution has been paid to the Council.
- 1.3 Prior to the Commencement of Phase 3 (which for the avoidance of doubt shall exclude demolition within other Phases as shown on the Demolition Phasing Plan) the Owners shall pay the remaining 50% (fifty percent) of the Green Infrastructure Contribution to the Council.
- 1.4 The Owners shall not Commence Phase 3 (which for the avoidance of doubt shall exclude demolition within other Phases as shown on the Demolition Phasing Plan) until the remaining 50% (fifty percent) of the Green Infrastructure Contribution has been paid to the Council.

2 Recreational impact Avoidance and Mitigation Contribution

- 2.1 Prior to Commencement of each Phase (which for the avoidance of doubt shall exclude the Nightclub Demolition and demolition within other Phases as shown on the Demolition Phasing Plan) of the Development the Owners shall pay to the Council the Recreational impact Avoidance and Mitigation Contribution for that Phase.
- 2.2 The relevant Phase of the Development shall not be Commenced (which for the avoidance of doubt shall exclude the Nightclub Demolition and demolition within other Phases as shown on the Demolition Phasing Plan) until the Recreational impact Avoidance and Mitigation Contribution for that Phase has been paid to the Council.

Schedule 9

Public access

1 Public Realm Strategy

- 1.1 Prior to commencement of Works Above Ground for Phase 1 of the Development the Owners shall submit the Public Realm Strategy to the Council for the Council's approval and the Council shall use reasonable endeavours to provide written approval of the Public Realm Strategy or the reasoning why it is not approved within 40 (forty) Working Days of receipt of all details required to be included within the Public Realm Strategy.
- 1.2 The Owners shall not commence Works Above Ground for Phase 1 of the Development until the Public Realm Strategy has been submitted to and approved in writing by the Council.
- 1.3 The Owners shall manage and maintain the Development and the Entire Public Realm and Semi-Private Courtyards in accordance with the agreed Public Realm Strategy and the provisions of this Schedule for the Economic Lifetime of the Development.
- 1.4 The Owners shall ensure or procure that the Entire Public Realm and Semi-Private Courtyards are kept in a clean and tidy state always and properly maintained in accordance with the approved Public Realm Strategy.
- 1.5 The Owners shall not Occupy a Phase of the Development until the Management Arrangements have been implemented in full for that Phase.

2 Delivery of the Public Realm

- 2.1 The Owners shall notify the Council in writing as soon as reasonably practicable following Practical Completion of each Public Realm Area.
- 2.2 No works in the Public Realm Areas shall take place other than in accordance with the plans permitted as part of and pursuant to the Planning Permission as approved by the Council pursuant to condition 5 of the Planning Permission and in general accordance with the principles approved in the Public Realm Strategy.

3 Maintenance

- 3.1 From the date of the Practical Completion of the Public Realm Areas the Owners shall manage and maintain such Public Realm Areas in accordance with the details set out in the Public Realm Strategy for the Economic Lifetime of the Development.
- 3.2 If further to Practical Completion of the Entire Public Realm the Owners wish to transfer the Entire Public Realm and Semi-Private Courtyards to a third party Management Company for the Economic Lifetime of the Development then the Owners will notify the Council and submit details of the Management Company including Articles of Association and any other information requested (in writing) by the Council and once incorporated submit to the Council a copy of the Certificate of Incorporation and the Articles and Memorandum of Association of the Management.
- 3.3 If the Owners then transfer the Entire Public Realm and Semi-Private Courtyards to a third party Management Company for the Economic Lifetime of the Development then any

transfer of the Entire Public Realm or parts thereof as the case may be will contain provisions that ensure that the Management Company will maintain the Entire Public Realm and Semi-Private Courtyards in accordance with the approved Public Realm Strategy **provided further that** if the said Management Company fails to manage and maintain the Entire Public Realm and Semi-Private Courtyards in accordance with the approved Public Realm Strategy at any time to the Council's reasonable satisfaction then the Owners shall upon receipt of no less than 28 (twenty eight) Working Days written notice from the Council procure the said Management Company forthwith carries out any maintenance works reasonably required or suitably deals with any other matters raised by the Council in respect of the Entire Public Realm and Semi-Private Courtyards and this shall apply mutatis mutandis if the Owners retains the management obligations itself.

4 Entire Public Realm Delivery Timeframe

- 4.1 No Dwellings within a Block shall be Occupied until the Public Realm Area for that Block has been Practically Completed.
- 4.2 No more than 90% (ninety percent) of the Dwellings within the Development shall be Occupied until the Entire Public Realm and Semi-Private Courtyards have been Practically Completed.

5 Entire Public Realm – Construction Period

- 5.1 The Owners having Commenced the Development pursuant to the Planning Permission, shall use reasonable endeavours to work with stakeholders within the existing Anglia Square development, the Council and local enforcement officers to provide a comprehensible, safe, secure, clean and attractive environment to the Land, and the Owners shall provide instructions to contractors in this regard and also in respect of appropriate appearance and conduct under the Construction Code of Practice provisions.

6 Use of the Entire Public Realm

- 6.1 The Entire Public Realm and Semi-Private Courtyards shall be managed by the Owners in accordance with the following principles that shall form part of the Public Realm Strategy:
 - 6.1.1 the Owners shall allow the public at large to use and pass along on foot and on bicycle across the Entire Public Realm and Semi-Private Courtyards from the date on which the relevant Public Realm Areas have been Practically Completed;
 - 6.1.2 the Owners shall permit and foster the use of the Entire Public Realm and Semi-Private Courtyards as a social and civic space that is accessible to the public at large without restriction such that the Entire Public Realm is a space of interaction and communication;
 - 6.1.3 the Owners shall ensure that the Entire Public Realm is accessible at all times to the public at large without imposing any restrictions as to use or purpose and without payment subject to paragraph 7 of this Schedule; and
 - 6.1.4 the Owners shall ensure that the Semi-Private Courtyards are accessible during Daytime Hours (unless otherwise agreed in writing with the Council) to the public at large without imposing any restrictions as to use or purpose and without

payment subject to paragraph 7 of this Schedule but for the avoidance of doubt the Semi-Private Courtyards may be closed to the public outside Daytime Hours.

7 Works to the Entire Public Realm

- 7.1 The Owners may subject to at least seven (7) Working Days' advance notice (save in respect of cases of emergency or danger to the public where no advance notice is required) being given to the Council in writing temporarily close and/or temporarily prevent public use or access to Public Realm Areas for reasons including but not limited to:
- 7.1.1 the maintenance, repair, renewal, cleaning or other required works to the Public Realm Areas;
 - 7.1.2 the laying, construction, inspection, maintenance, repair or renewal or cleaning of any building or buildings (including the Development) or any services or service media serving such building or buildings now or hereafter on the land adjoining the Public Realm Areas or any part thereof (including the erection of scaffolding); and
 - 7.1.3 subject to obtaining any necessary planning permissions or appropriate licences placing structures and furniture including hard landscaping, soft landscaping and seats, tables and chairs in the Public Realm Areas.
- 7.2 The Owners may close Public Realm Areas without any notice to the Council for the purposes of Small Scale maintenance, repair or decoration to the Public Realm Areas or any building abutting the Public Realm Areas as may be required to carry out and complete the said maintenance, repairs and decorations.
- 7.3 Subject to any consents planning permissions or licences granted pursuant to this paragraph 7 of this Schedule the Owners shall not carry out any works or any development of the Public Realm Areas that would be inconsistent with the public use and enjoyment of the Public Realm Areas as envisaged by paragraph 6 of this Schedule.

Schedule 10

Sustainable Communities Plan

- 1 Prior to the carrying out of any Works Above Ground the Owners shall submit in writing the Sustainable Communities Plan to the Council for approval.
- 2 Within four (4) weeks of receipt of the Sustainable Communities Plan the Council shall either:
 - 2.1 confirm in writing to the Owners that the Sustainable Communities Plan is considered to be a complete and final document that has secured the Council's final approval; or
 - 2.2 set out to the Owners or the person submitting the Sustainable Communities Plan in writing the areas of the Sustainable Communities Plan requires amendment in order to meet with the Council's approval; or
 - 2.3 within four (4) weeks of receipt of written notification by the Council pursuant to paragraph 2.2 an amended Sustainable Communities Plan shall be submitted to the Council for their approval; or
 - 2.4 the above procedures shall apply mutatis mutandis until the Sustainable Communities Plan has been approved in writing by the Council.
- 3 No Phase of the Development shall be Occupied other than in accordance with the relevant approved Sustainable Communities Plan and in accordance with any amendments to such plan which are proposed in a Sustainable Communities Plan Monitoring Report.
- 4 Six (6) months after first Occupation of 50% (fifty percent) of the Market Housing Units within the first Phase of the Development the Owners shall prepare and submit to the Council for its written approval a Sustainable Communities Plan Monitoring Report.
- 5 Further Sustainable Communities Plan Monitoring Reports in respect of the Development shall be prepared and submitted to the Council for its written approval every 12th (twelfth) month thereafter **provided that** this requirement shall cease on the later of:
 - 5.1 written approval by the Council of two consecutive Sustainable Communities Plan Monitoring Reports both of which confirm that the objectives and targets set out in the relevant Sustainable Communities Plan have been met; or
 - 5.2 36 (thirty six) months after first Occupation of the final building of the Development.

Schedule 11

Nutrient Neutrality

1 The Council shall reserve Mitigation Credits for the Mitigation Requirement in accordance with Table 1 below upon the grant of Planning Permission.

Table 1

Phase	Number of dwellings	Mitigation reserved Total Phosphorus kg/yr	Mitigation reserved Total Nitrogen kg/yr	Period Reserved
1	264	21.30	600.66	Up to one calendar year from grant of pp
2	89	7.18	202.47	Up to three calendar years and six months from grant of pp
3	Up to 425	34.30	967.07	Up to four calendar years and six months from grant of pp
4	Up to 322	25.98	732.56	Up to six calendar years from grant of pp
Total		88.76	2502.76	

2 Prior to commencement of Works Above Ground for each respective Phase the Owners covenant to submit the Notice of Phase Commencement to the Council.

3 The Council shall issue a Confirmation Notice within ten (10) Working Days of receipt of each Notice of Phase Commencement.

4 The Owners shall pay any NCC Nutrient Neutrality Credit Contribution due in respect of that Phase to the Council within ten (10) Working Days of receipt of the Confirmation Notice.

5 The Owners shall not proceed with Works Above Ground for each respective Phase unless:

5.1 the Owners have submitted the Notice of Phase Commencement to the Council;

5.2 the Council has issued a Confirmation Notice confirming that there is sufficient Available Mitigation Headroom; and

5.3 the Owners have paid any NCC Nutrient Neutrality Credit Contribution due in respect of that Phase to the Council.

- 6 In the event that the Owners have not:
- 6.1 paid the NCC Nutrient Neutrality Credit Contribution to the Council in accordance with paragraph 4 of this Schedule; and
 - 6.2 Commenced Works Above Ground within the relevant Phase of the Development within 20 (twenty) Working Days of the NCC Nutrient Neutrality Credit Contribution being paid to the Council; or
 - 6.3 Commenced Works Above Ground within the relevant Phase of the Development within the Period Reserved deadline for that Phase in accordance with Table 1 of this Schedule or such other period as may be agreed in writing by the Council the approval of which shall be at the sole discretion of the Council and the Owners shall have used reasonable endeavours to have mitigated any delay,
- then the reservation of Mitigation Credit for the relevant Phase (but for the avoidance of doubt not future Phases if commenced in accordance with this Schedule) in favour of the Owners shall be void and revert in status to Unreserved Nutrient Credits.
- 7 Should Mitigation Credits for any Phase revert in status to Unreserved Nutrient Credits in accordance with the provisions of paragraph 6 of this Schedule the Owners shall be entitled to seek further Mitigation Credits for any such Phase and the Council shall grant further Mitigation Credits if Unreserved Nutrient Credits are available at the relevant time.

Schedule 12

Public Toilets and Changing Places Facility Management Plan

- 1 Prior to Substantial Implementation of Block A the Owners shall submit the specification in relation to the Public Toilets and Changing Places Facility and the Public Toilets and Changing Places Facility Management Plan to the Council for the Council's approval.
- 2 The Owners shall not Substantially Implement Block A until the Public Toilets and Changing Places Facility specification and Public Toilets and Changing Places Facility Management Plan have been submitted to and approved by the Council.
- 3 Within four (4) weeks of receipt of the Public Toilets and Changing Places Facility specification and Public Toilets and Changing Places Facility Management Plan the Council shall either:
 - 3.1 confirm in writing to the Owners that the Public Toilets and Changing Places Facility specification and Public Toilets and Changing Places Facility Management Plan is considered to be a complete and final document that has secured the Council's final approval; or
 - 3.2 set out to the Owners or the person submitting the Public Toilets and Changing Places Facility specification and Public Toilets and Changing Places Facility Management Plan in writing the areas of the Public Toilets and Changing Places Facility specification and Public Toilets and/or Changing Places Facility Management Plan requires amendment in order to meet with the Council's approval; or
 - 3.3 within four (4) weeks of receipt of written notification by the Council pursuant to paragraph 3.2 an amended Public Toilets and Changing Places Facility specification and/or Public Toilets and Changing Places Facility Management Plan shall be submitted to the Council for their approval; or
 - 3.4 the above procedures shall apply mutatis mutandis until the Public Toilets and Changing Places Facility specification and Public Toilets and Changing Places Facility Management Plan has been approved in writing by the Council.
- 4 The first Commercial Unit within Block A shall not be Occupied until the approved Public Toilets and Changing Places Facility has been constructed and fitted out in accordance with the approved Public Toilets and Changing Places Facility specification.
- 5 The Owners shall manage and maintain or procure the management and maintenance of the Public Toilets and Changing Places Facility in accordance with the agreed Public Toilets and Changing Places Facility Management Plan and the provisions of this Schedule for the Economic Lifetime of the Development.

Schedule 13

Community Hub Management Plan

- 1 Prior to the Substantial Implementation of Block D the Owners shall submit in writing the Community Hub Specification to the Council for approval.
- 2 No Occupation of Block D shall take place until the Owners have submitted in writing the Community Hub Specification to the Council.
- 3 Within four (4) weeks of receipt of the Community Hub Specification the Council shall either:
 - 3.1 confirm in writing to the Owners that the Community Hub Specification is considered to be a complete and final document that has secured the Council's final approval; or
 - 3.2 set out to the Owners or the person submitting the Community Hub Specification in writing the areas of the Community Hub Specification requires amendment in order to meet with the Council's approval; or
 - 3.3 within four (4) weeks of receipt of written notification by the Council pursuant to paragraph 3.2 an amended Community Hub Specification shall be submitted to the Council for their approval; or
 - 3.4 the above procedures shall apply mutatis mutandis until the Community Hub Specification has been approved in writing by the Council.
- 4 The Owners shall not Occupy the Development until the Community Hub has been constructed and fully fitted out in accordance with the approved Community Hub Specification.
- 5 The Owners shall manage and maintain or procure the management and maintenance of the Community Hub in accordance with the agreed Community Hub Specification and the provisions of this Schedule for the Economic Lifetime of the Development.

Schedule 14

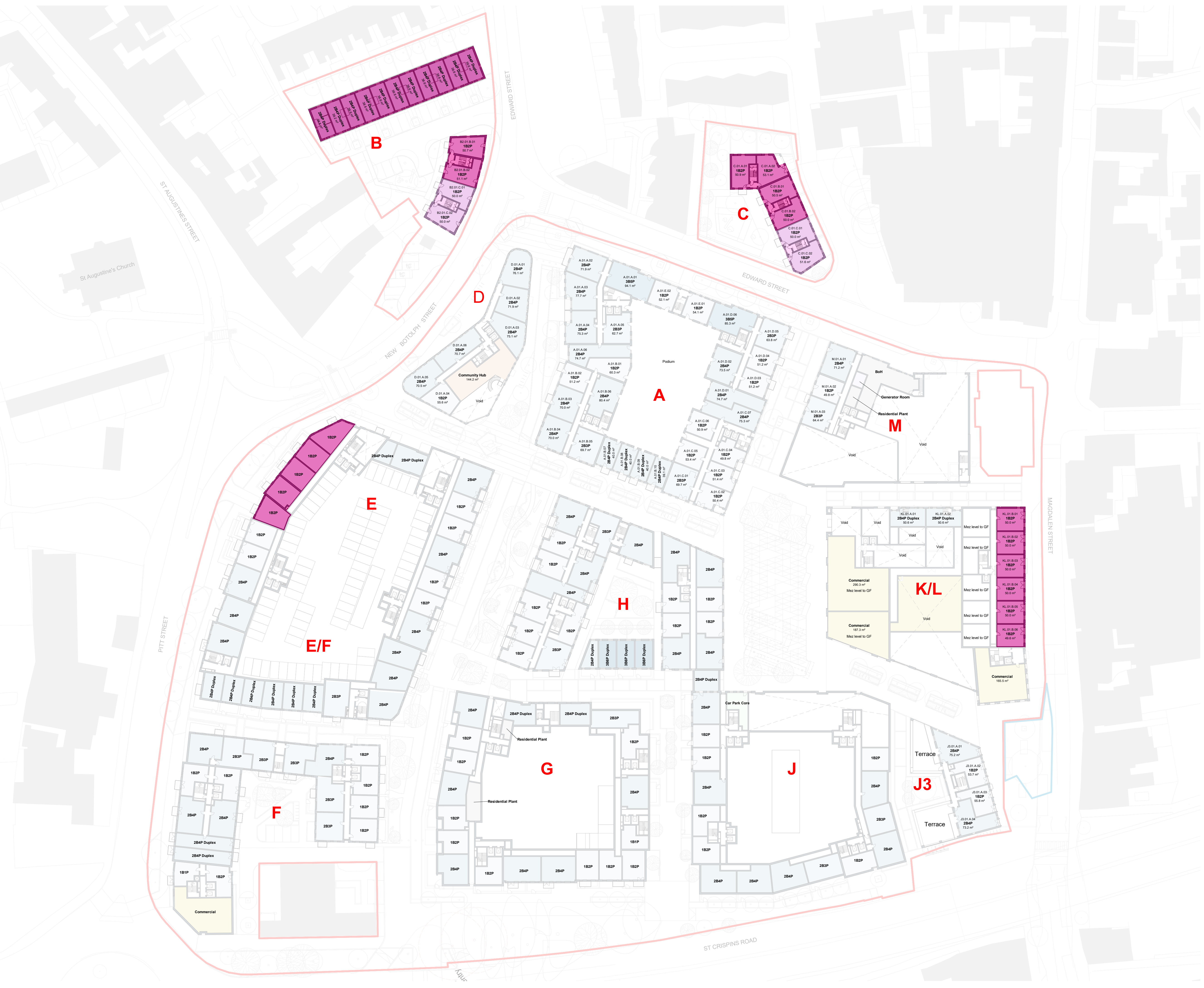
Healthcare Floorspace Reservation

- 1 Within ten (10) Working Days of Commencement of the Development the Owners shall notify the Norfolk and Waveney Integrated Care System Estates Department:
 - 1.1 that the Development has Commenced;
 - 1.2 of, the anticipated practical completion date for the Block J3 Commercial Units and Block F Commercial Unit; and
 - 1.3 of the availability of the Block F Commercial Unit and Block J3 Commercial Units for sale / lease for medical and healthcare uses.
- 2 Within ten (10) working days of Commencement of the Phase 2, the Owners shall notify the Norfolk and Waveney Integrated Care System Estates Department that Phase 2 has Commenced, and shall also notify Norfolk and Waveney Integrated Care System Estates Department of the updated anticipated practical completion date for the Block J3 Commercial Units.
- 3 Within ten (10) working days of Commencement of the Phase 4, the Owners shall notify the Norfolk and Waveney Integrated Care System Estates Department that Phase 4 has Commenced and shall also notify Norfolk and Waveney Integrated Care System Estates Department of the updated anticipated practical completion date for the Block F Commercial Unit.
- 4 The Owners shall use reasonable endeavours to liaise with the Norfolk and Waveney Integrated Care System Estates Department and seek to enter into contract for the sale / lease of Block J3 Commercial Units for medical and healthcare services.
- 5 The Owners shall reserve the Block J3 Commercial Units for the use as Class E(e) 'medical and healthcare services' (as defined by the Town and Country Planning (Use Classes) Order 1987 (as amended)) for a period of six (6) months after serving notification to Norfolk and Waveney Integrated Care System Estates Department pursuant to paragraph 2 above.
- 6 In the event that the Owners do not receive a response from Norfolk and Waveney Integrated Care System Estates Department within six (6) months of serving a notification pursuant to paragraph 2 that sets out whether or not Norfolk and Waveney Integrated Care System Estates Department wish to purchase/lease the said units then the Owners shall be free to dispose of the said units in the manner in which they choose free from any restrictions in this Deed.
- 7 In the event that the Owners do receive confirmation from Norfolk and Waveney Integrated Care System Estates Department within six (6) months of the notification served pursuant to paragraph 2 above then the Owners shall use reasonable endeavours for a period of a further six (6) months to agree terms for the disposal of a freehold or leasehold interest in the said units to the Norfolk and Waveney Integrated Care System Estates Department Provided That if no such disposal has completed by the end of such further six (6) month period then the Owners shall be free to dispose of the said units in the manner in which they choose free from any restrictions in this Deed.

- 8 The Owners shall use reasonable endeavours to liaise with the Norfolk and Waveney Integrated Care System Estates Department and seek to enter into contract for the sale / lease of the Block F Commercial Unit for medical and healthcare services.
- 9 The Owners shall reserve the Block F Commercial Unit for the use as Class E(e) 'medical and healthcare services' (as defined by the Town and Country Planning (Use Classes) Order 1987 (as amended)) for a period of six (6) months after serving notification to Norfolk and Waveney Integrated Care System Estates Department pursuant to paragraph 3 above.
- 10 In the event that the Owners do not receive a response from Norfolk and Waveney Integrated Care System Estates Department within six (6) months of serving a notification pursuant to paragraph 3 that sets out whether or not Norfolk and Waveney Integrated Care System Estates Department wish to purchase/lease the said units then the Owners shall be free to dispose of the said units in the manner in which they choose free from any restrictions in this Deed.
- 11 In the event that the Owners do receive confirmation from Norfolk and Waveney Integrated Care System Estates Department within six (6) months of the notification served pursuant to paragraph 3 above then the Owners shall use reasonable endeavours for a period of a further six (6) months to agree terms for the disposal of a freehold or leasehold interest in the said units to the Norfolk and Waveney Integrated Care System Estates Department provided that if no such disposal has completed by the end of such further six (6) month period then the Owners shall be free to dispose of the said units in the manner in which they choose free from any restrictions in this Deed.

Appendix 1

Plans



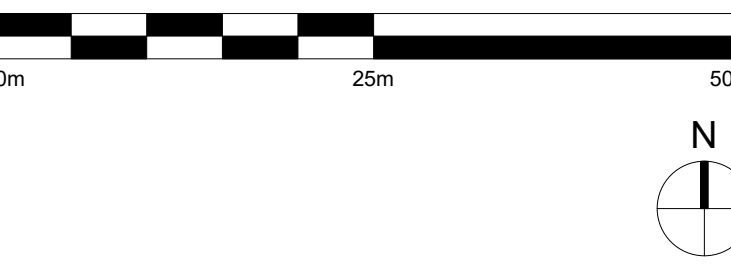
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Drawings to be read in conjunction with the associated Design & Access Statement, associated consultant design team documents & reports and landscape information

Landscape shown is for illustrative purposes only. For detailed landscape information, please refer to the landscape information & documents.



General Notes

All figures and areas are approximate only and subject to statutory constraints, detail design & design development
Structural Design: Subject to structural input & coordination
Services Design: Subject to services input & coordination
Fire Strategy: Subject to fire input & coordination

- Social Rent
- Shared Ownership / Equity

- Hybrid Application Boundary
- Land Owned by CT
- Detail Application Boundary

D0-1	05.06.23	Issued For S106
Revision	Date	Drawn By / Description

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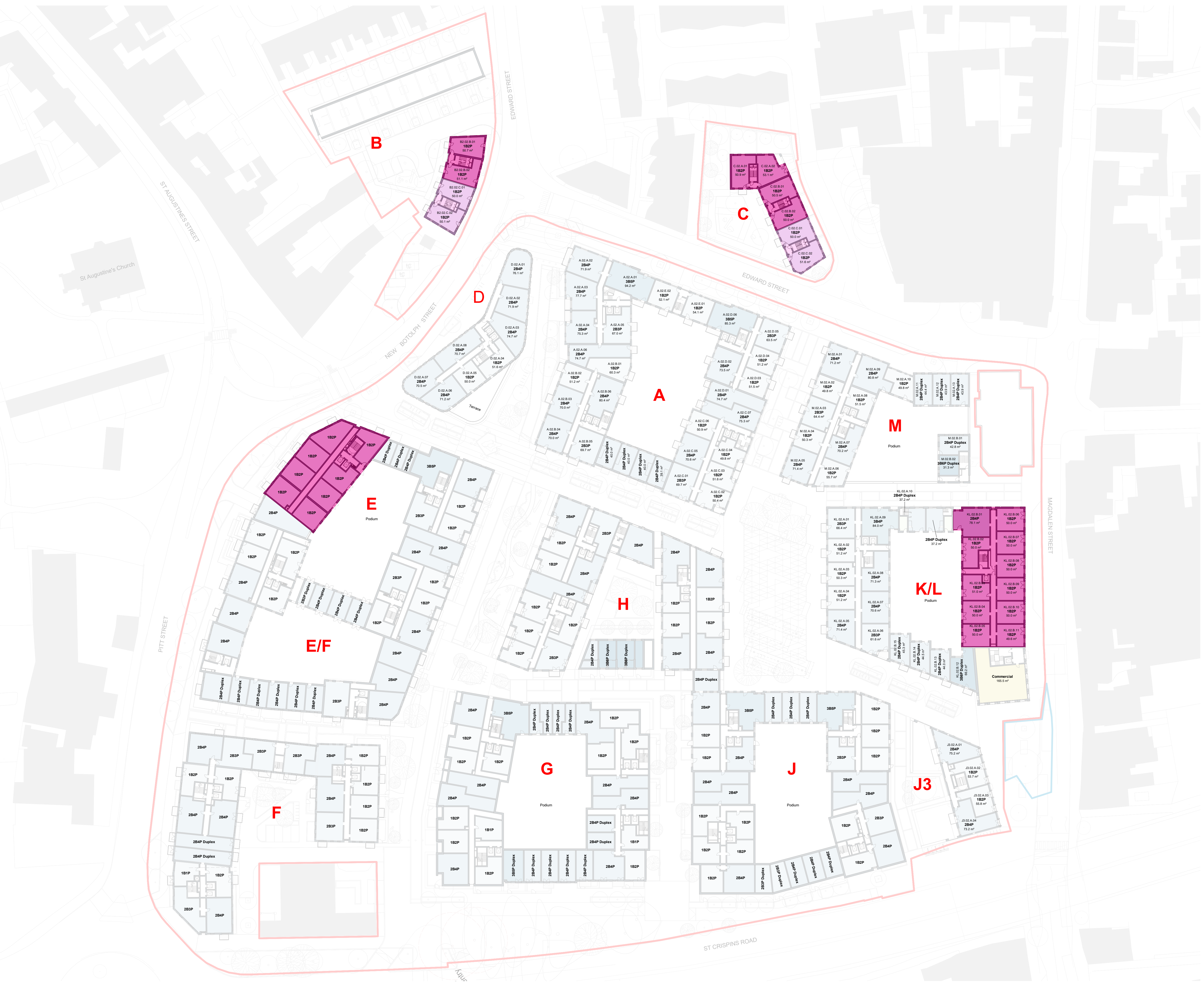
Project
**Anglia Square
Norwich**

Description
**Masterplan - S106
Level 01
Affordable Housing Illustrative
Layout Plan**

Status
For Planning

Scale	Drawn By	Date
1:500@A1	BM	06.03.22
Job Number	Drawing Number	Revision
35301	ZZ-XX-DR-A-00-0101	D0-1

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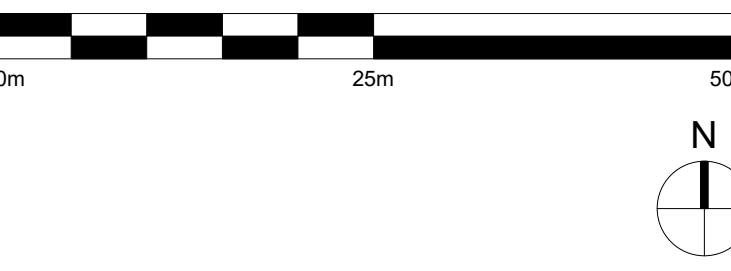
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Client
Weston Homes

Project
Anglia Square Norwich

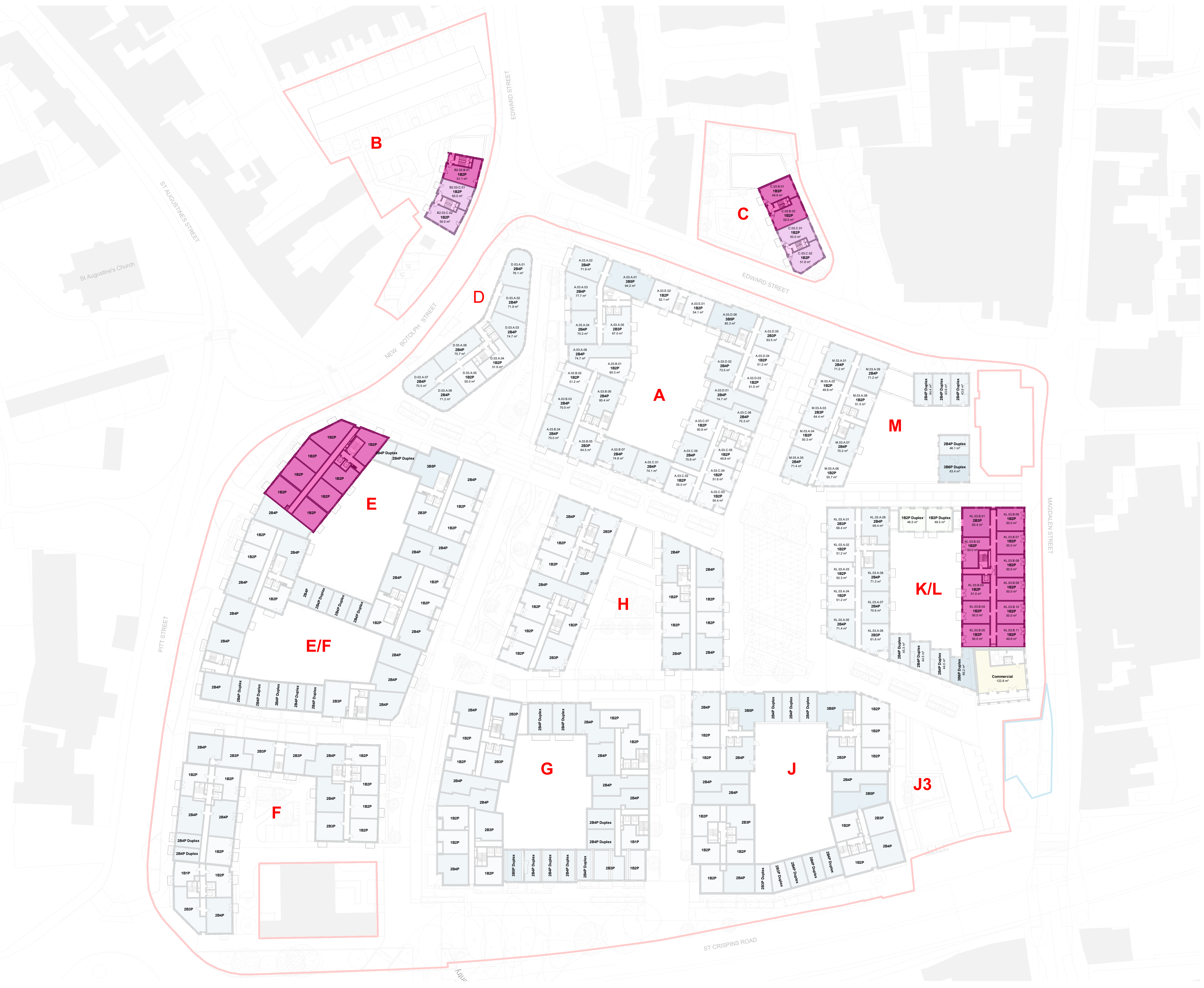
Description
Masterplan - S106 Level 02 Affordable Housing Illustrative Layout Plan

Status
For Planning

Scale 1:500@A1
Job Number 35301

Drawn By BM
Drawing Number ZZ-XX-DR-A-00-0102

Date 06.03.22
Revision D0-1



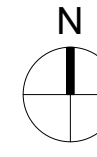
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General Notes

All figures and areas are approximate only and subject to statutory constraints, detail design & design development
Structural Design: Subject to structural input & coordination
Services Design: Subject to services input & coordination
Fire Strategy: Subject to fire input & coordination

- Social Rent
- Shared Ownership / Equity

- Hybrid Application Boundary
- Land Owned by CT
- Detail Application Boundary

00-1	05.06.23	Issued For S106
Revision	Date	Drawn By / Description

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Client
Weston Homes

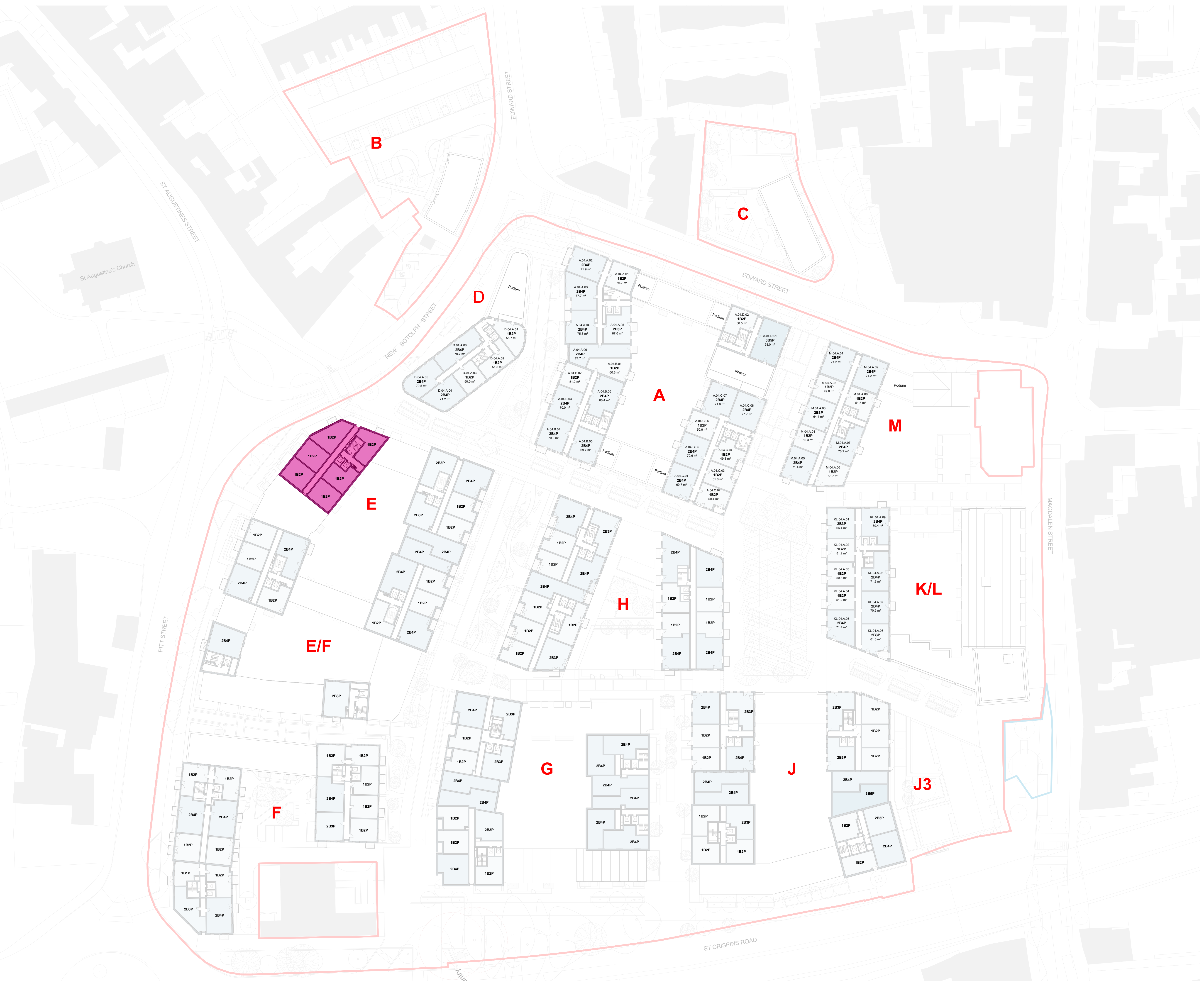
Project
Anglia Square Norwich

Description
Masterplan - S106 Level 03 Affordable Housing Illustrative Layout Plan

Status
For Planning

Scale	Drawn By	Date
1:500@A1	BM	06.03.22
Job Number	Drawing Number	Revision
35301	ZZ-XX-DR-A-00-0103	D0-1

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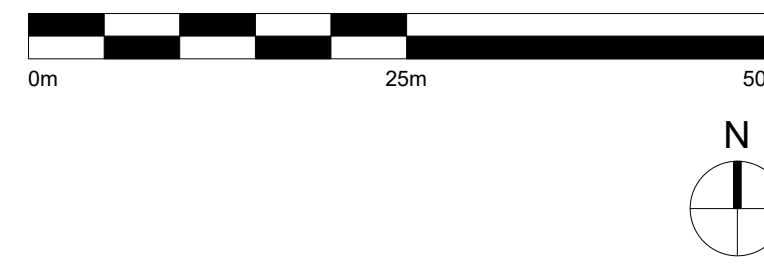
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General Notes

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Services Design: Subject to services input & coordination
Fire Strategy: Subject to fire input & coordination

- Social Rent
- Shared Ownership / Equity

- Hybrid Application Boundary
- Land Owned by CT
- Detail Application Boundary

Rev	Date	Drawn By	Description
D0-1	05.06.23		Issued For S106

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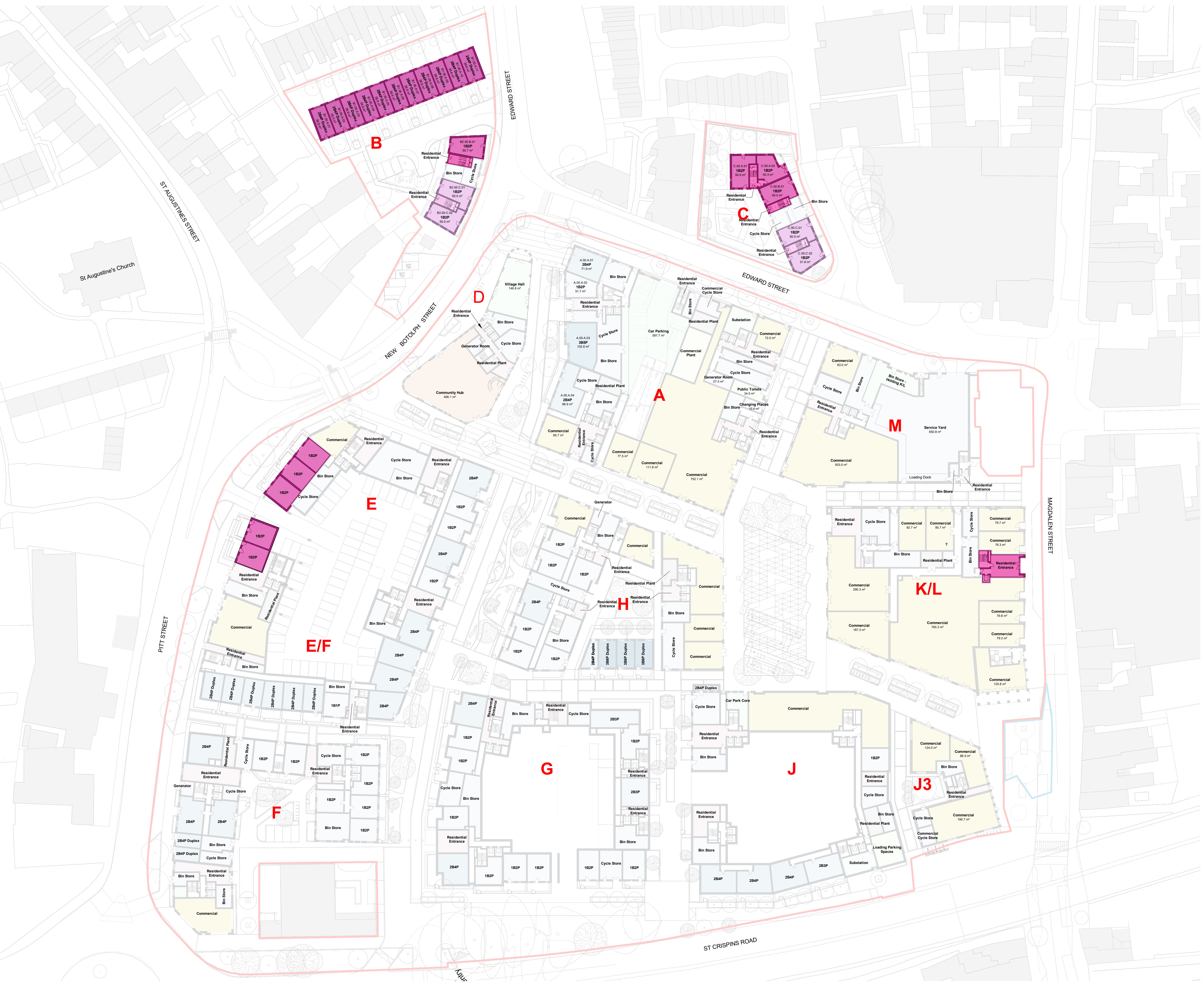
Client
Weston Homes

Project
**Anglia Square
Norwich**

Description
**Masterplan - S106
Level 04
Affordable Housing Illustrative
Layout Plan**

Status
For Planning

Scale	Drawn By	Date
1:500@A1	BM	06.03.22
Job Number	Drawing Number	Revision
35301	ZZ-XX-DR-A-00-0104	D0-1



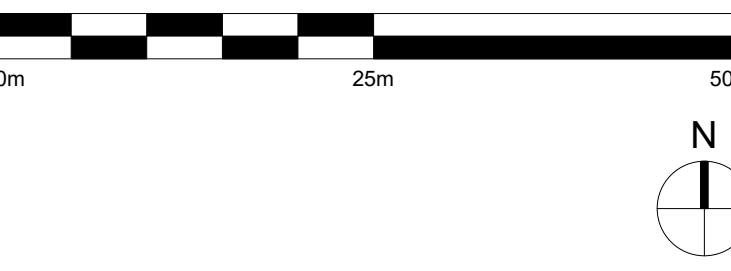
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Services Design: Subject to services input & coordination
Fire Strategy: Subject to fire input & coordination

- Social Rent
- Shared Ownership / Equity

- Hybrid Application Boundary
- Land Owned by CT
- Detail Application Boundary

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00-1	05.06.23		Issued For S106

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Client
Weston Homes

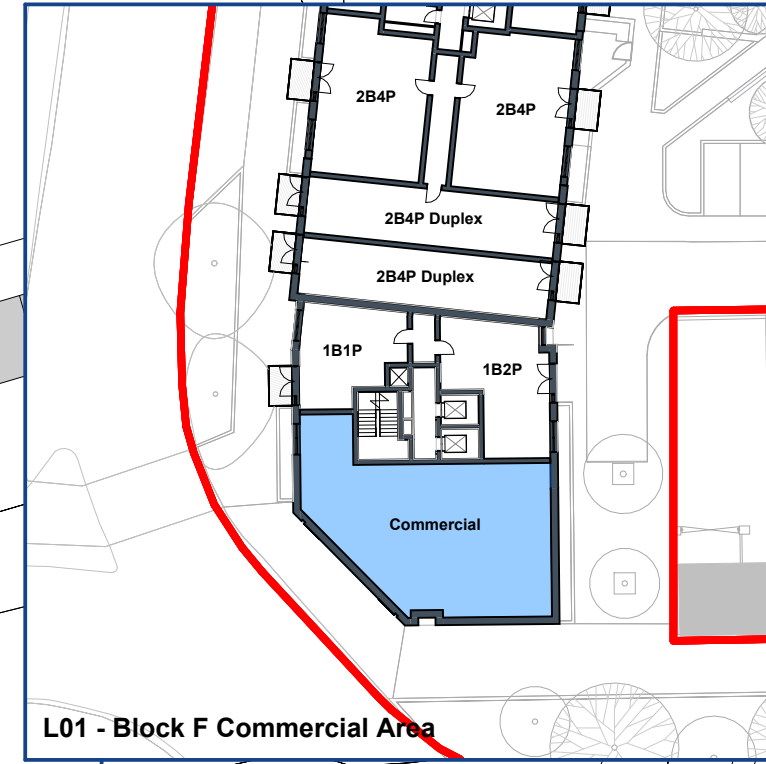
Project
Anglia Square Norwich

Description
**Masterplan - S106
Level 00
Affordable Housing Illustrative
Layout Plan**

Status
For Planning

Scale	Drawn By	Date
1:500@A1	BM	06.03.22
Job Number	Drawing Number	Revision
35301	ZZ-XX-DR-A-00-0100	D0-1

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L01 - Block F Commercial Area

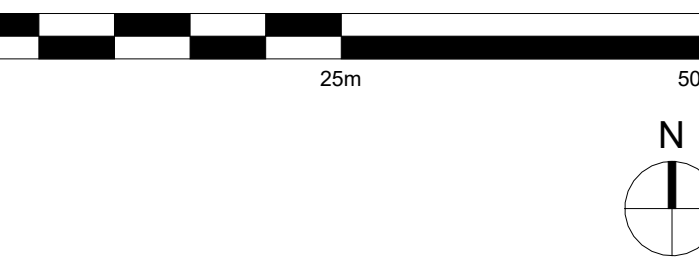
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General Notes

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Services Design: Subject to services input & coordination
Fire Strategy: Subject to fire input & coordination

Block F Commercial Unit

Hybrid Application Boundary
 Land Owned by CT
 Detail Application Boundary

DO-1	05.06.23	Issued For S106
Revision	Date	Drawn By / Description

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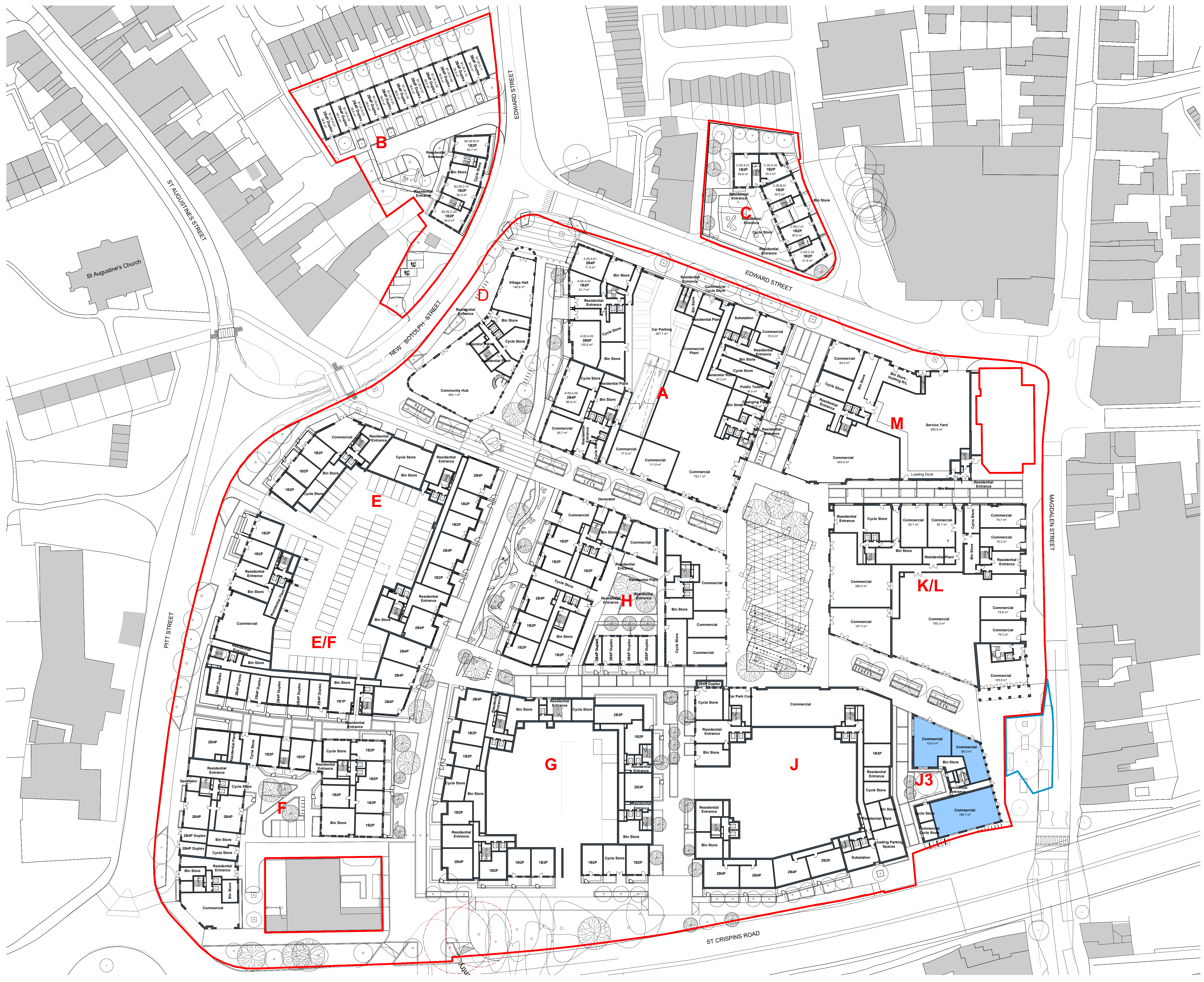
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Client
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Project
Anglia Square Norwich

Description
**Masterplan - S106
Level 00 & 01
Block F Commercial Unit Plan**

Status	For Planning	
Scale	Drawn By	Date
1:500@A1	BM	06.06.23
Job Number	Drawing Number	Revision
35301	ZZ-XX-DR-A-00-0004	DO-1



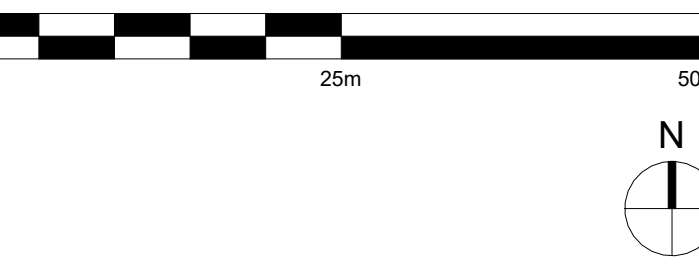
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General Notes

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Services Design: Subject to services input & coordination
Fire Strategy: Subject to fire input & coordination

Block J3 Commercial Units

Hybrid Application Boundary
 Land Owned by CT
 Detail Application Boundary

DO-1	05.06.23	Issued For S106
Revision	Date	Drawn By / Description

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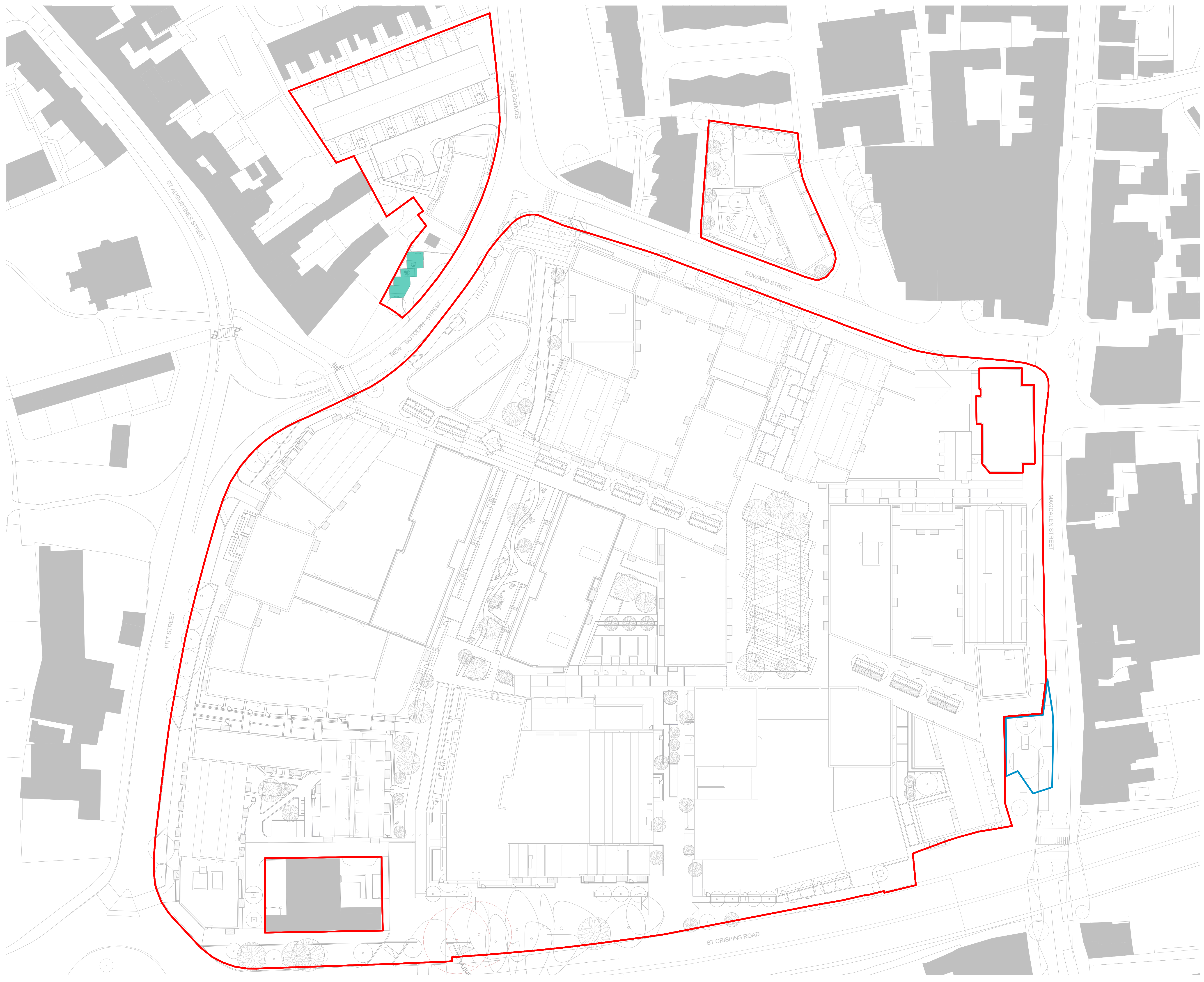
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Project
**Anglia Square
Norwich**

Description
**Masterplan - S106
Level 00
Block J3 Commercial Units Plan**

Status	For Planning	
Scale	Drawn By	Date
1:500@A1	BM	06.06.23
Job Number	Drawing Number	Revision
35301	ZZ-XX-DR-A-00-0005	D0-1



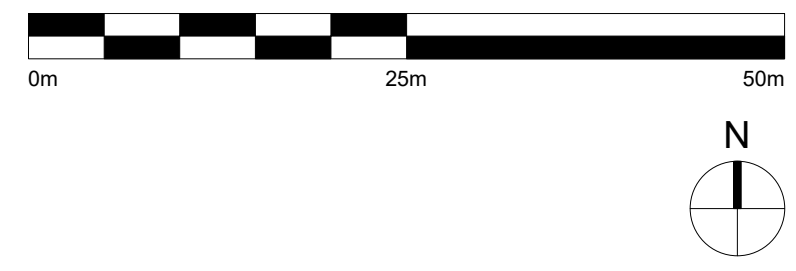
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General Notes

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Structural Design: Subject to structural input & coordination
Services Design: Subject to services input & coordination
Fire Strategy: Subject to fire input & coordination

Car Club Parking Space

Hybrid Application Boundary
 Land Owned by CT
 Detail Application Boundary

Rev	Date	Drawn By	Description	Issued For
D0-1	05.06.23			S106



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Project
**Anglia Square
 Norwich**

Description
**Masterplan - S106
 Level 00
 Car Club Parking Spaces Plan**

Status
For Planning

Scale	Drawn By	Date
1:500@A1	BM	06.03.22
Job Number	Drawing Number	Revision
35301	ZZ-XX-DR-A-00-0200	D0-1



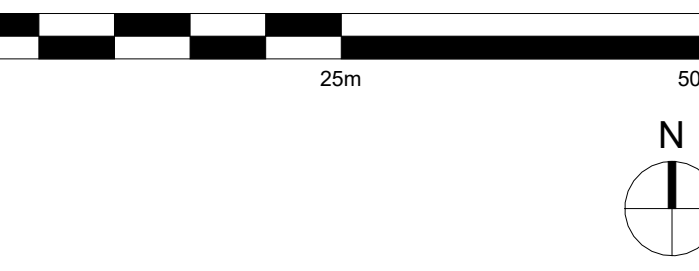
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General Notes

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Structural Design: Subject to structural input & coordination
Services Design: Subject to services input & coordination
Fire Strategy: Subject to fire input & coordination

Community Hub

Hybrid Application Boundary
 Land Owned by CT
 Detail Application Boundary

DO-1	05.06.23	Issued For S106
Revision	Date	Drawn By / Description

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Client
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Project
Anglia Square Norwich

Description
**Masterplan - S106
Level 00
Community Hub Plan**

Status
For Planning

Scale	Drawn By	Date
1:500@A1	BM	06.03.22
Job Number	Drawing Number	Revision
35301	ZZ-XX-DR-A-00-0400	D0-1

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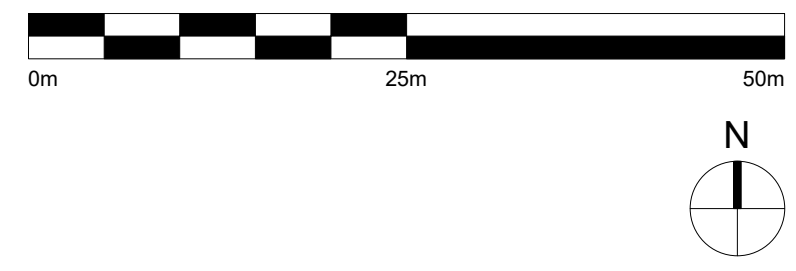
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General Notes

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Services Design: Subject to services input & coordination
Fire Strategy: Subject to fire input & coordination

- Phase 01
- Phase 02
- Phase 03
- Phase 04
- Hybrid Application Boundary
- Land Owned by CT
- Detail Application Boundary

Rev	Date	Drawn By	Description
D0-1	05.06.23		Issued For S106

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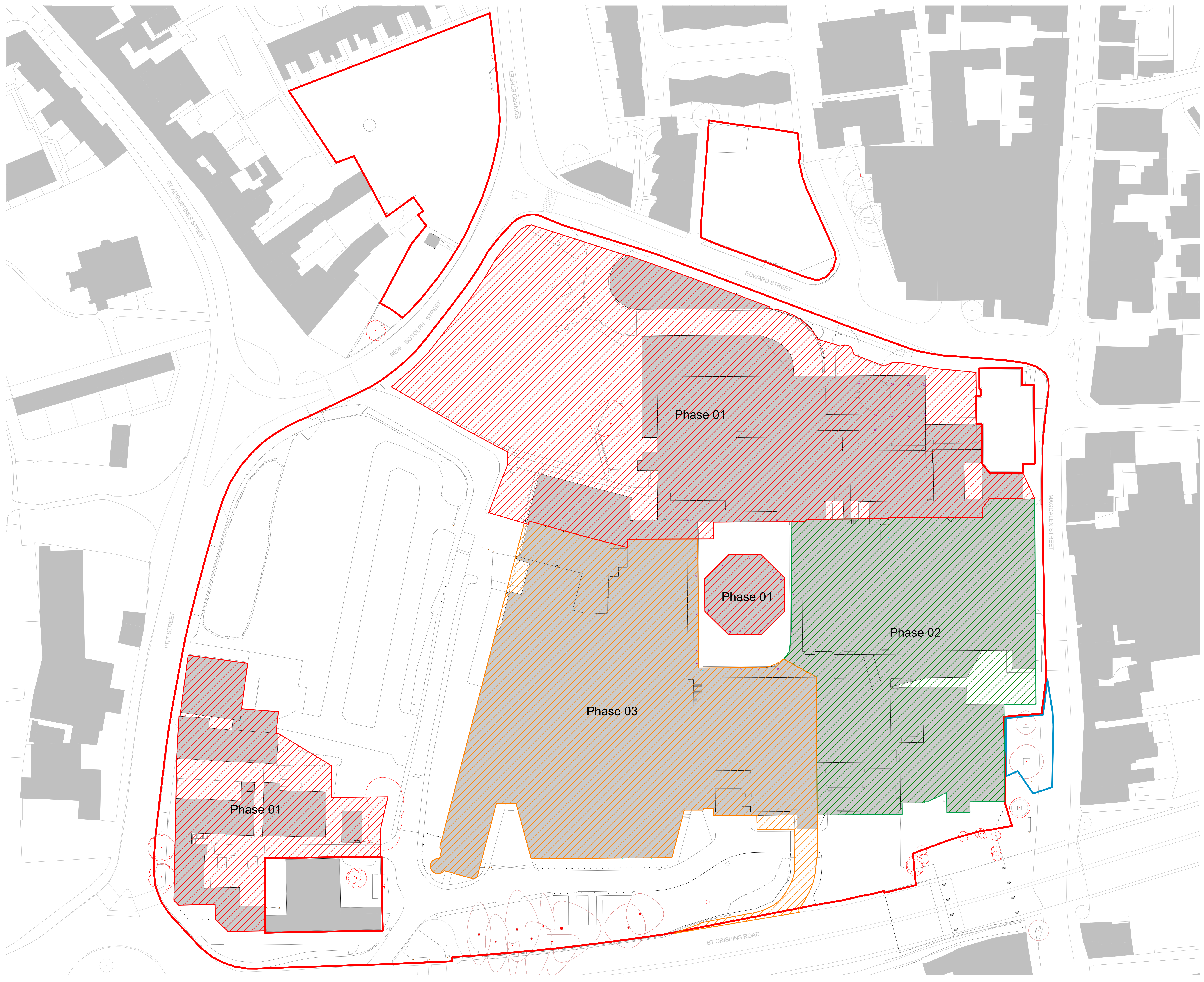
Client
Weston Homes

Project
**Anglia Square
Norwich**

Description
**Masterplan - S106
Level 00
Phasing Plan**

Status
For Planning

Scale	Drawn By	Date
1:500@A1	BM	06.03.22
Job Number	Drawing Number	Revision
35301	ZZ-XX-DR-A-00-0900	D0-1



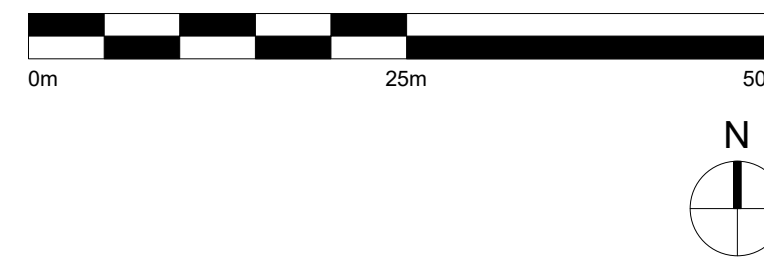
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Services Design: Subject to services input & coordination
Fire Strategy: Subject to fire input & coordination

- Phase 01
- Phase 02
- Phase 03

- Hybrid Application Boundary
- Land Owned by CT
- Detail Application Boundary

Rev	Date	Drawn By	Description
D0-1	05.06.23		Issued For S106

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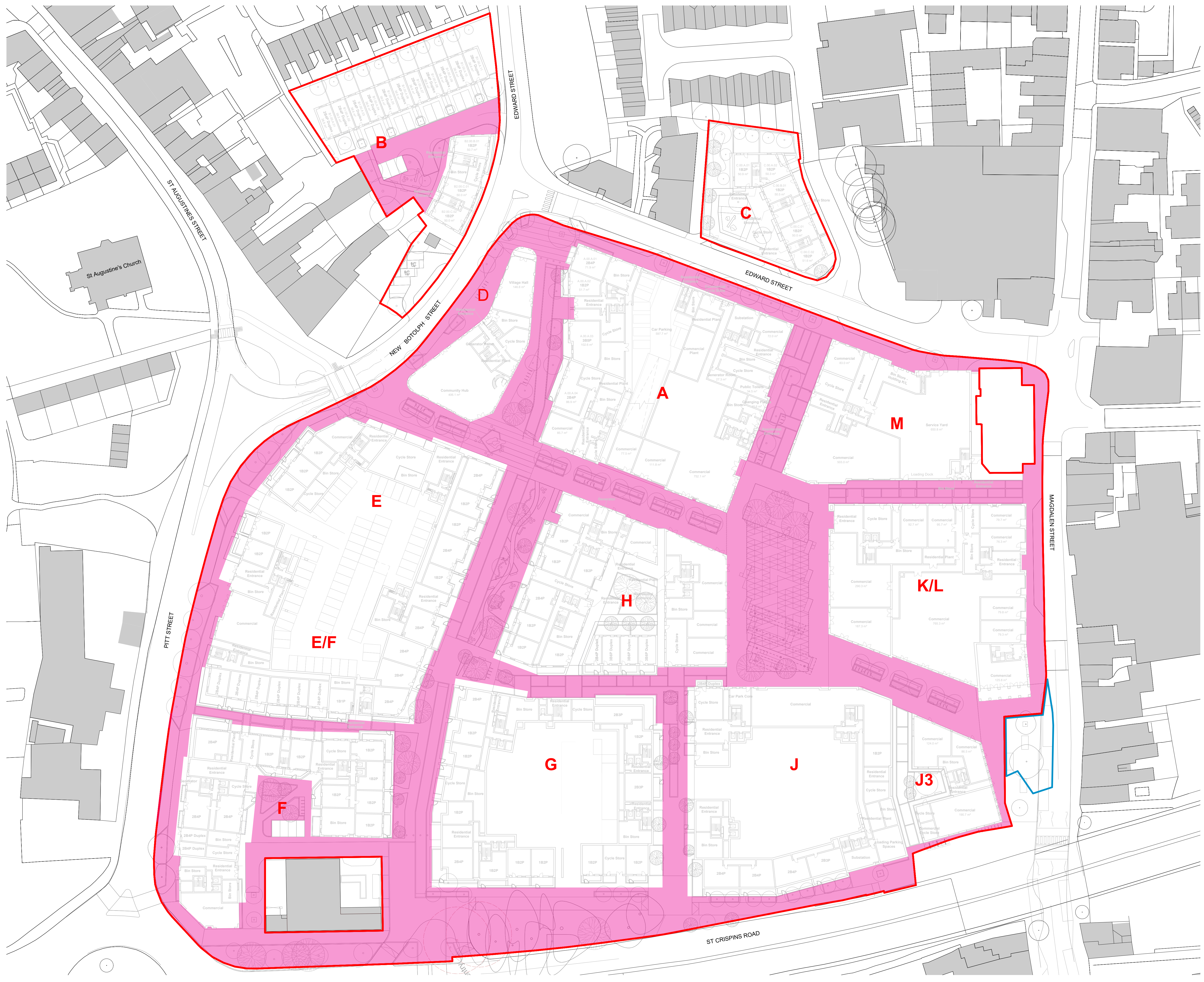
Project
Anglia Square Norwich

Description
Masterplan - S106

Demolition Phasing Plan

Status
For Planning

Scale	Drawn By	Date
1:500@A1	BM	06.03.22
Job Number	Drawing Number	Revision
35301	ZZ-XX-DR-A-00-0901	D0-1



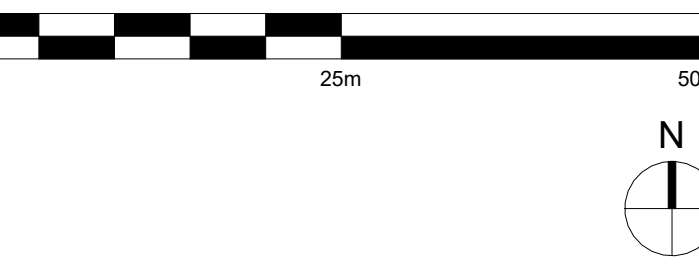
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General Notes

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Services Design: Subject to services input & coordination
Fire Strategy: Subject to fire input & coordination

Public Realm

Hybrid Application Boundary
 Land Owned by CT
 Detail Application Boundary

DO-1	05.06.23	Issued For S106
Revision	Date	Drawn By / Description

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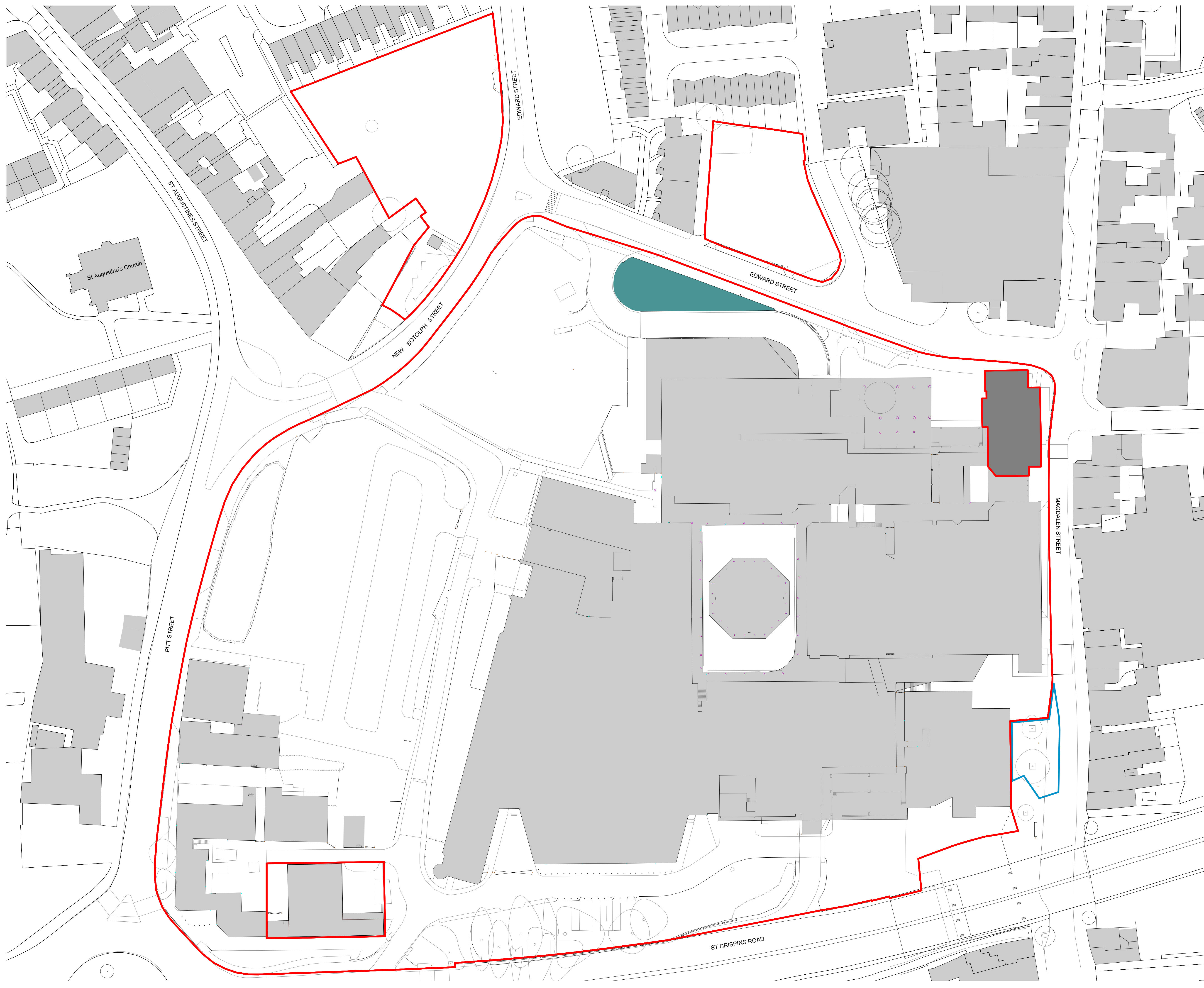
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Client
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Project
Anglia Square Norwich

Description
**Masterplan - S106
Level 00
Entire Public Realm Plan**

Status	For Planning	
Scale	Drawn By	Date
1:500@A1	BM	06.03.22
Job Number	Drawing Number	Revision
35301	ZZ-XX-DR-A-00-0500	DO-1



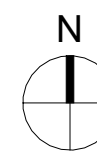
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Structural Design: Subject to structural input & coordination
Services Design: Subject to services input & coordination
Fire Strategy: Subject to fire input & coordination

- Existing Nightclub to be demolished to ground floor slab
- Application Boundary
- Land Owned by CT

DD-1	05.06.23	Issued For S106
Revision	Date	Drawn By / Description

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Project
**Anglia Square
Norwich**

Description
**Nightclub Demolition Plan
Plan 1 of 2**

Status
For Planning

Scale	Drawn By	Date
1:500@A1	BM	05.06.23
Job Number	Drawing Number	Revision
35301	ZZ-XX-DR-A-01-0003	D0-1



Former nightclub roof and walls to be demolished down to ground floor slab



1. Former nightclub roof and walls to be demolished down to ground floor slab

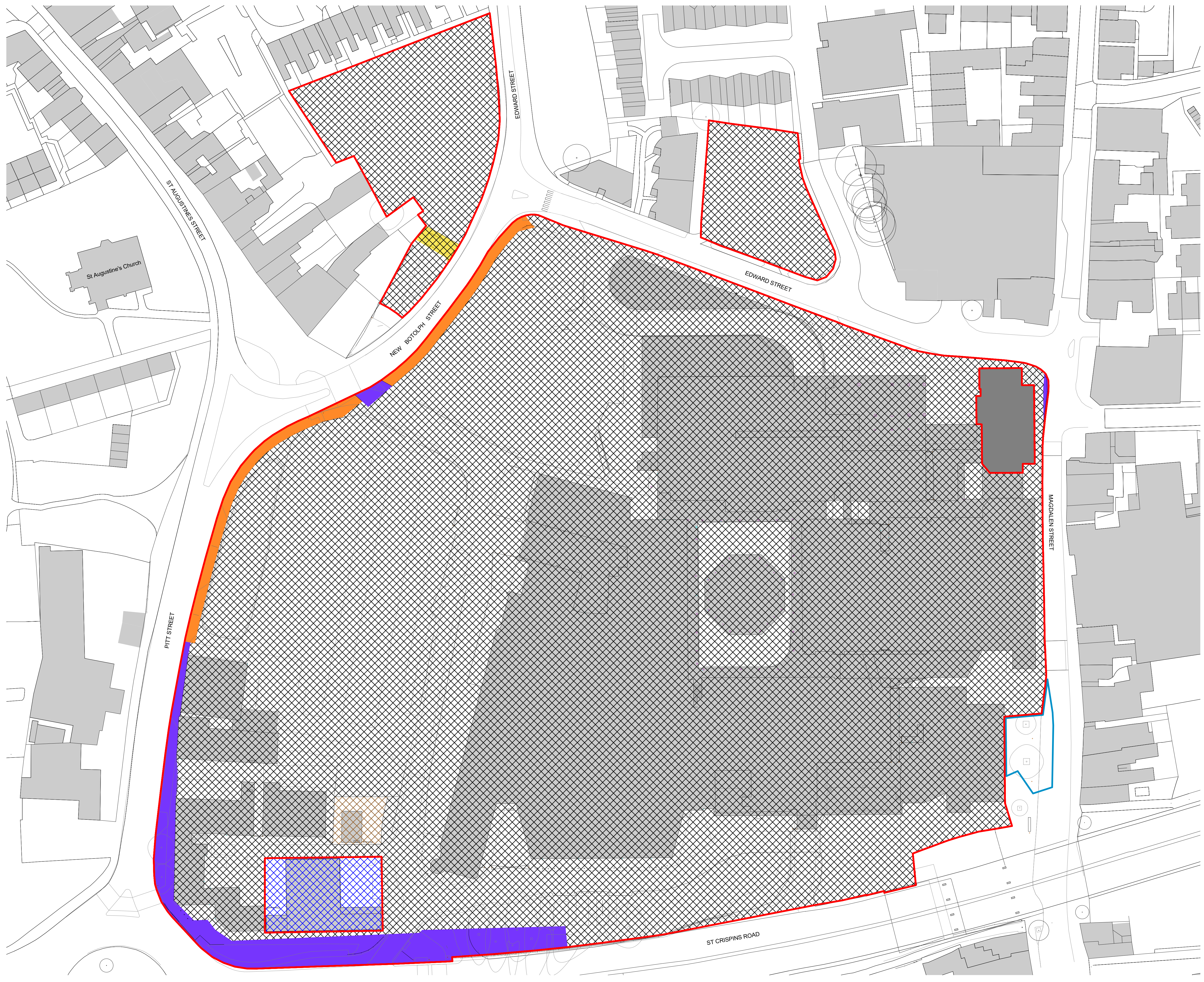


2. Former nightclub roof and walls to be demolished down to ground floor slab



3. Former nightclub roof and walls to be demolished down to ground floor slab





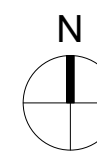
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Services Design: Subject to services input & coordination
Fire Strategy: Subject to fire input & coordination

- Hybrid Application Boundary
- Other Land Owned by CT

DS-1	05.06.23	Issued For S106
Revision	Date	Drawn By / Description

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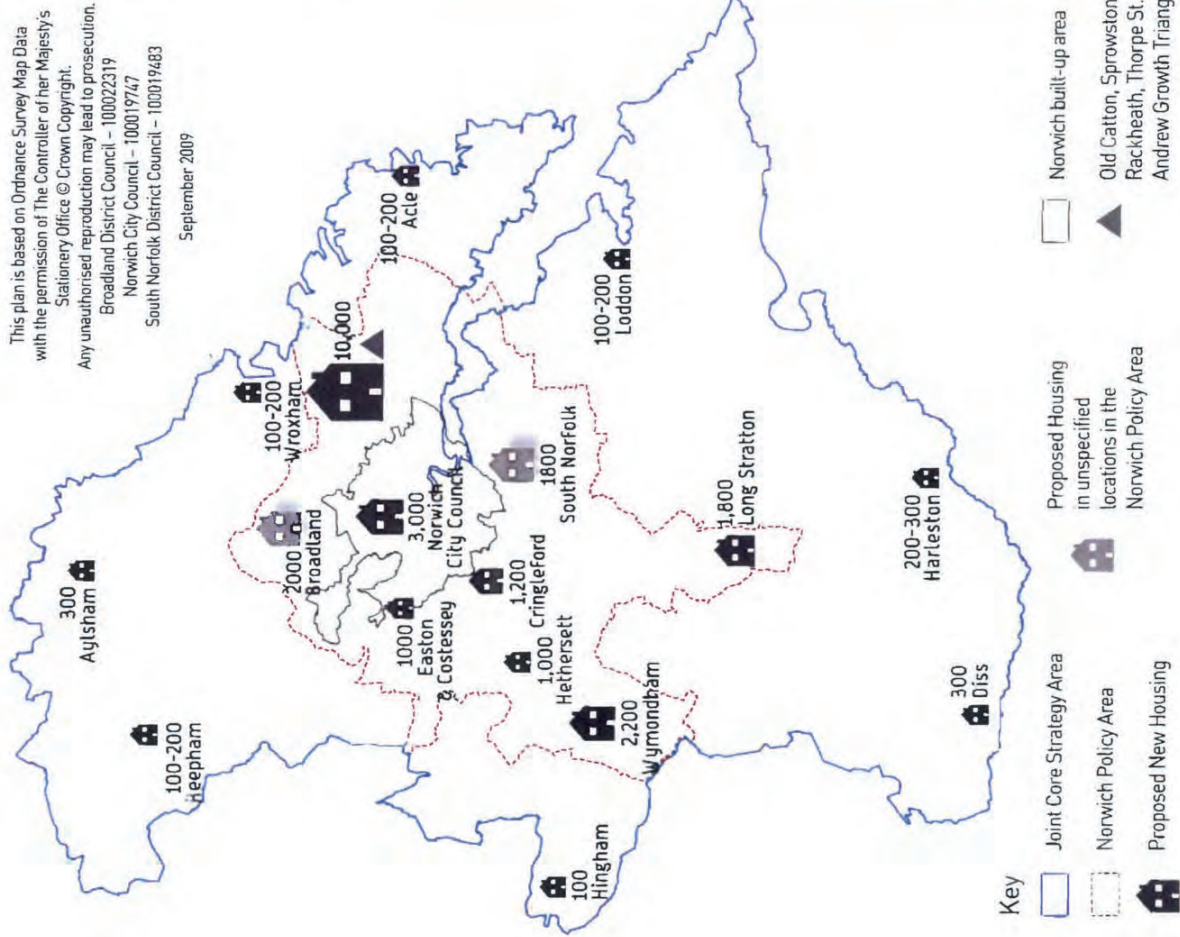
Project
**Anglia Square
Norwich**

Description
Plan 1

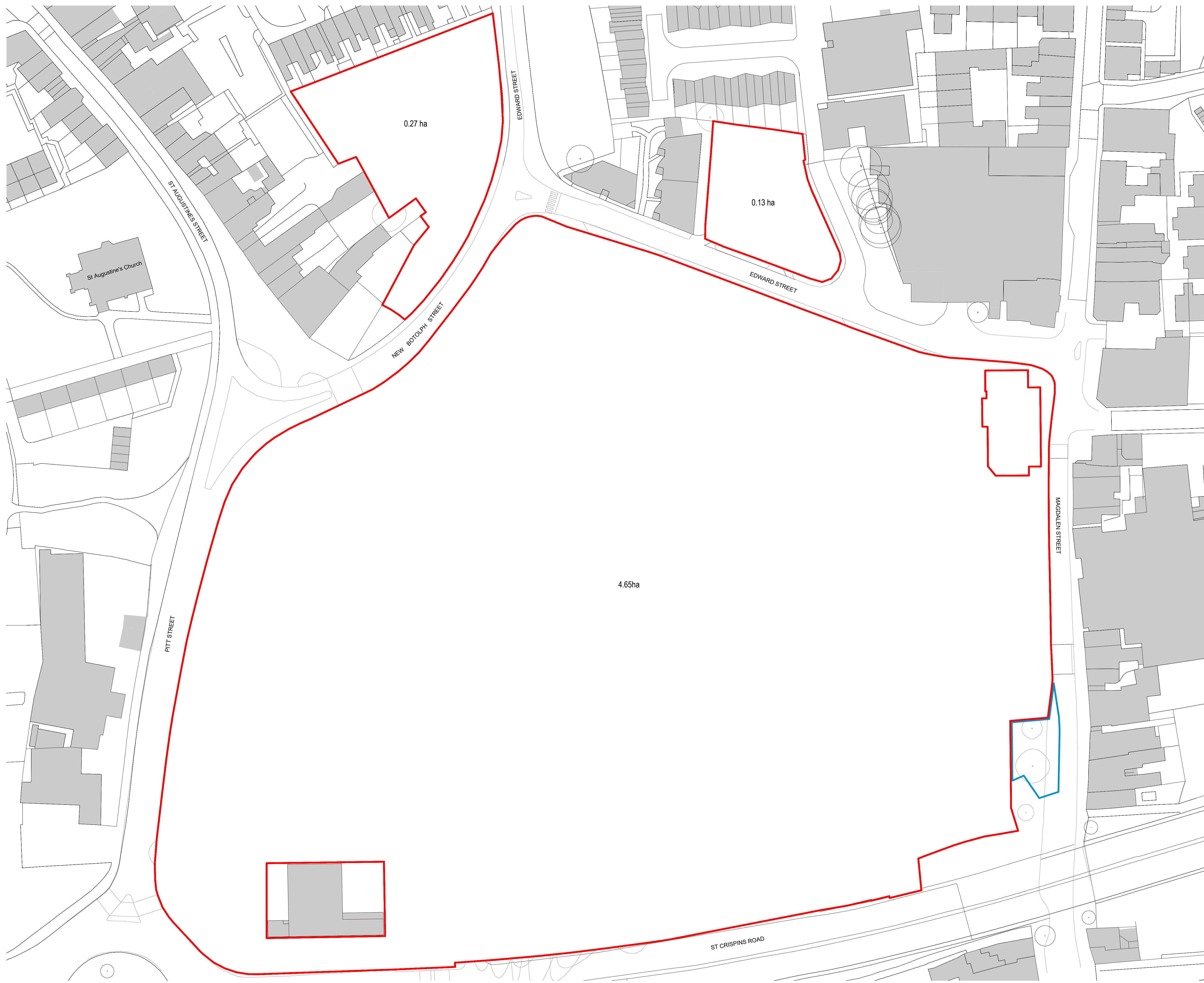
Status For Planning		
Scale 1:500@A1	Drawn By BM	Date 05.06.23
Job Number 35301	Drawing Number ZZ-XX-DR-A-01-0001	Revision D0-1

Main Housing Allocations

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 September 2009



PLAN 2



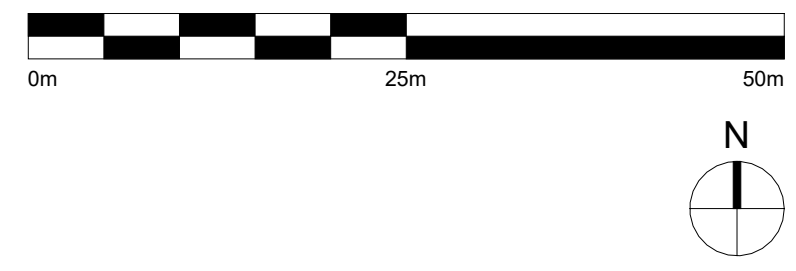
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General Notes

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Services Design: Subject to services input & coordination
Fire Strategy: Subject to fire input & coordination

- Site B - Area 0.27 ha
- Site C - Area 0.13 ha
- Application Boundary (All Blocks) and public realm - Area 4.65ha
- Detailed Application (Block A,B,C,D,M,KL & J3) and public realm - Area 2.25ha

- Hybrid Application Boundary
- Land Owned by CT
- Detail Application Boundary

Revision	Date	Drawn By	Description
D0-1	05.06.23		Issued For S106

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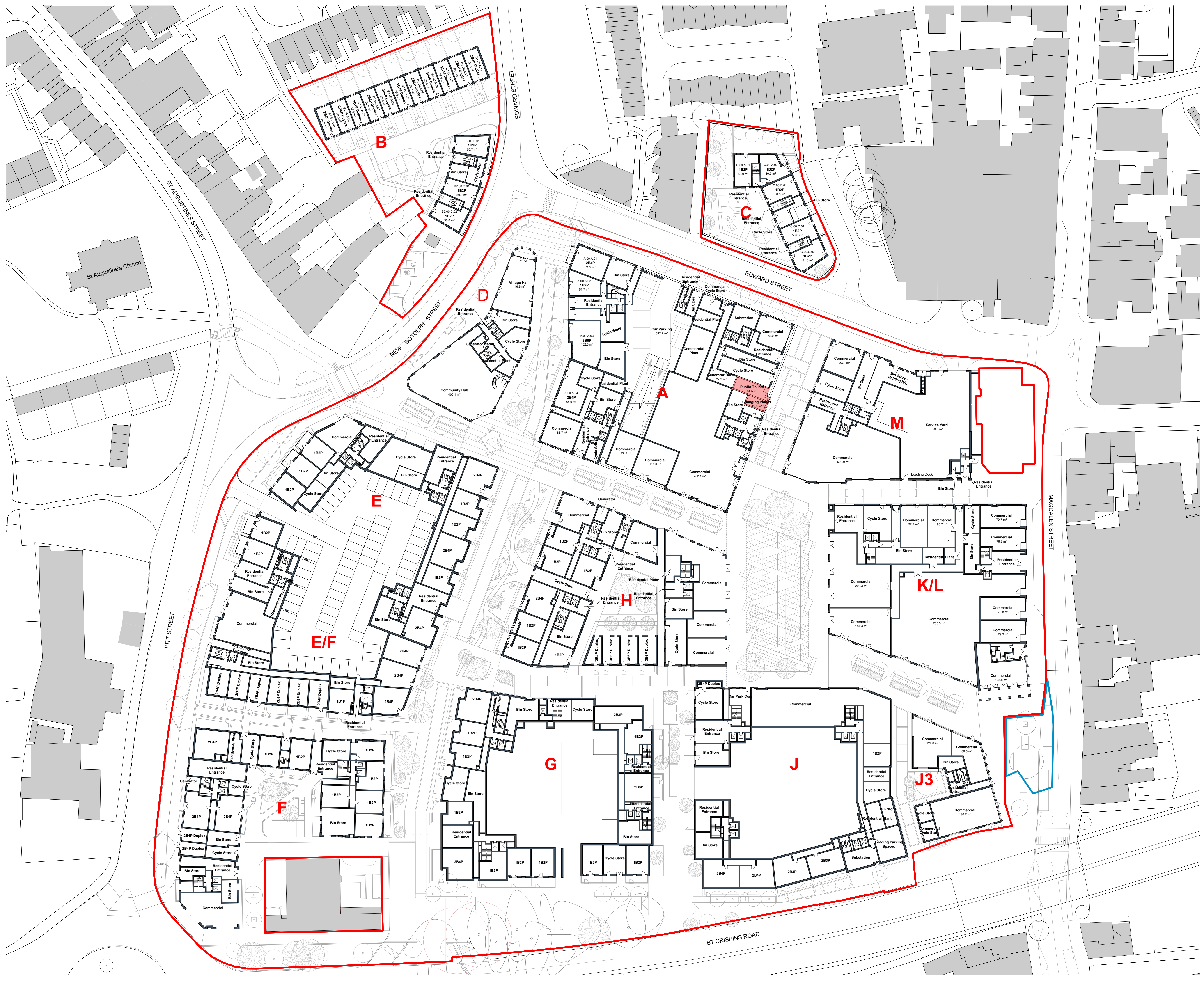
Client
Weston Homes

Project
**Anglia Square
Norwich**

Description
**Masterplan - S106
Level 00
Planning Application Site Plan**

Status
For Planning

Scale	Drawn By	Date
1:500@A1	BM	06.03.22
Job Number	Drawing Number	Revision
35301	ZZ-XX-DR-A-00-0600	D0-1



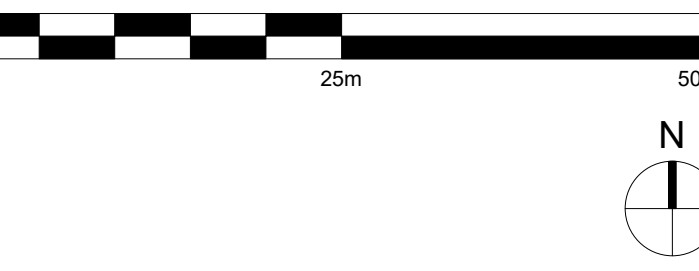
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Landscape shown is for illustrative purposes only. For detailed landscape information, please refer to the landscape information & documents.



General Notes

All figures and areas are approximate only and subject to statutory constraints, detail design & design development
Structural Design: Subject to structural input & coordination
Services Design: Subject to services input & coordination
Fire Strategy: Subject to fire input & coordination

Allocated Public Toilets and Changing Places Facility

- Hybrid Application Boundary
- Land Owned by CT
- Detail Application Boundary

DS-1	05.06.23	Issued For S106
Revision	Date	Drawn By / Description

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Client
Weston Homes

Project
Anglia Square Norwich

Description
**Masterplan - S106
Level 00
Public Toilets and Changing Places Facility Plan**

Status	For Planning	
Scale	Drawn By	Date
1:500@A1	BM	06.03.22
Job Number	Drawing Number	Revision
35301	ZZ-XX-DR-A-00-0300	D0-1



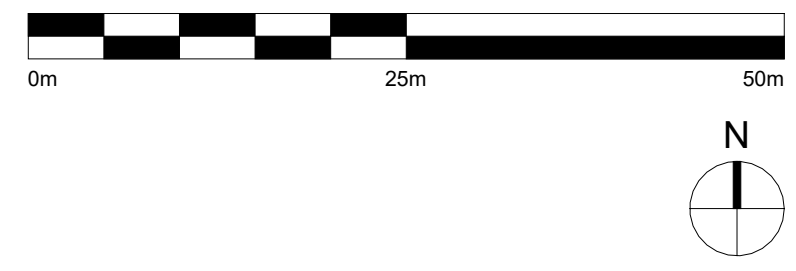
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Landscape shown is for illustrative purposes only. For detailed landscape information, please refer to the landscape information & documents.



General Notes

All figures and areas are approximate only and subject to statutory constraints, detail design & design development
Structural Design: Subject to structural input & coordination
Services Design: Subject to services input & coordination
Fire Strategy: Subject to fire input & coordination

Semi-Private Courtyard

Hybrid Application Boundary
 Land Owned by CT
 Detail Application Boundary

Revision	Date	Drawn By	Description
D0-1	05.06.23		Issued For S106

Weston Homes

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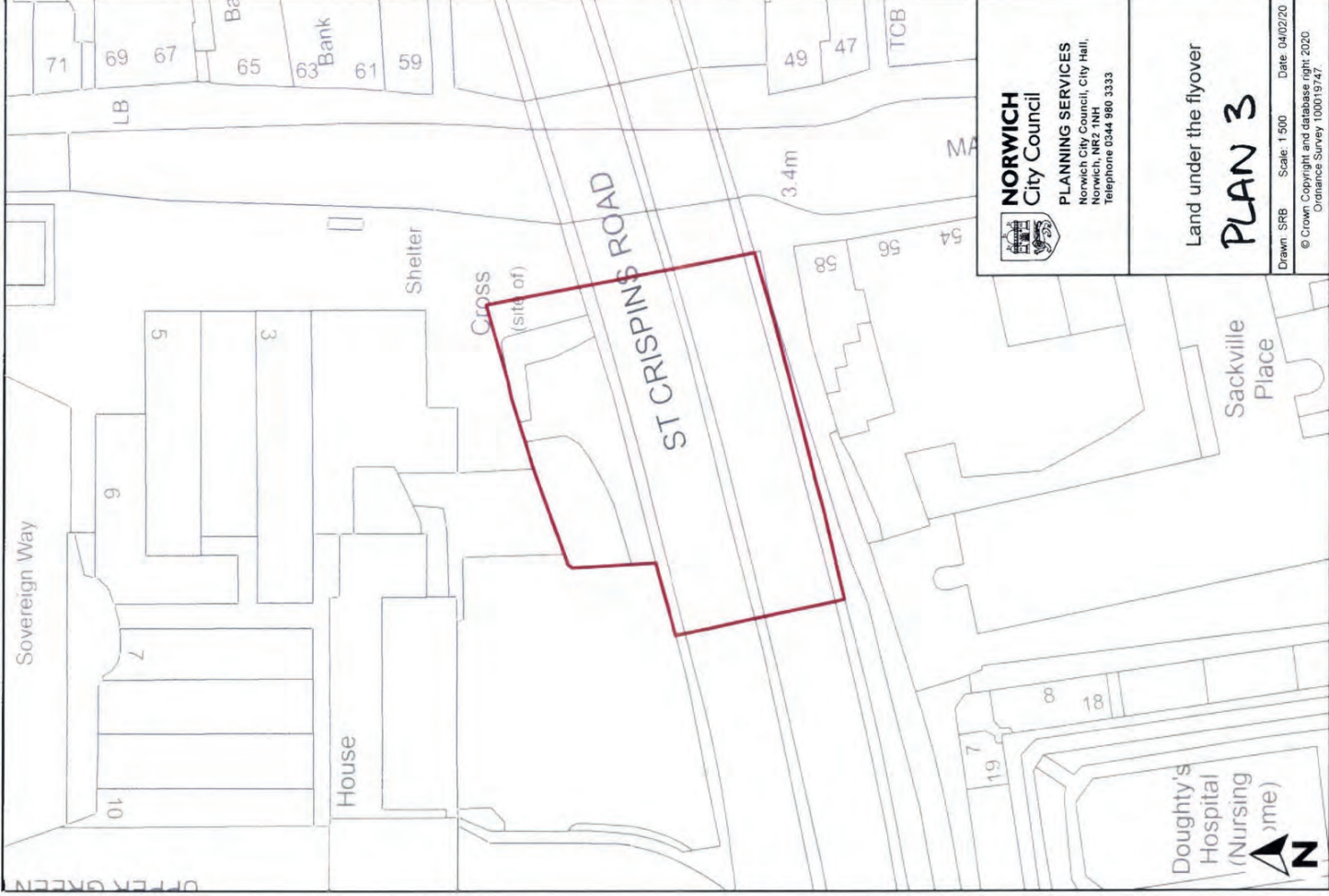
Client
Weston Homes

Project
**Anglia Square
Norwich**

Description
**Masterplan - S106
Level 00
Semi-private Courtyard Plan**

Status
For Planning

Scale	Drawn By	Date
1:500@A1	BM	06.03.22
Job Number	Drawing Number	Revision
35301	ZZ-XX-DR-A-00-0800	D0-1



NORWICH
City Council

PLANNING SERVICES
Norwich City Council, City Hall,
Norwich, NR2 1NH
Telephone 0344 980 3333

Land under the flyover

PLAN 3

Drawn: SRB Scale: 1:500 Date: 04/02/20
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Appendix 2

List of Registered Providers

<u>Registered Provider Development Contacts</u>
Norwich City Council
Broadland Housing Association
Places for People
Clarion Housing
Flagship Housing Group
Home Group
Iceni
Orbit Housing Association
Orwell Housing Association
Saffron Housing
Sage Housing
Sanctuary Housing
YMCA
<u>Specialist Older Persons Housing</u>
Norwich Housing Society
Housing 21
Hanover

Appendix 3

Norwich Internal Space Standards Information Note

Norwich Local Plan Information Note – Internal Space Standards

This information note reflects post adoption changes to national policy as a result of the housing standards review and the subsequent [ministerial statement](#) of March 2015 which affect the implementation of policy DM2 - Amenity. It should be read alongside existing local plan policy and text.

From October 1st 2015, table 1 below, the new national standard for internal space from “[Technical housing standards - nationally described space standard](#)”, replaces the local internal space standard in the table below paragraph 2.4 on page 33 of this plan, which no longer applies. The standard in table 1 below is the nearest equivalent new national technical standard to the indicative local standard. The national standard includes a greater range of sizes of property and separates out storage requirements.

Table 1 - Minimum gross internal floor areas and storage (m²)

Number of bedrooms(b)	Number of bed spaces (persons)	1 storey dwellings	2 storey dwellings	3 storey dwellings	Built-in storage
1b	1p	39 (37) ²			1.0
	2p	50	58		1.5
2b	3p	61	70		2.0
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3.0
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4.0
	8p	125	132	138	

² Where a one person flat has a shower room rather than a bathroom, the floor area may be reduced from 39m² to 37m².

The national standard does not cover requirements for external space (e.g. for refuse storage); consequently Appendix 3 continues to apply.

Justification

The final sentence of paragraph 2.4 of this plan states that the indicative space standards will be used for guidance until they are superseded by national standards. The [ministerial statement](#) of March 2015 states that from 1 October 2015 existing Local Plan policies relating to internal space should be interpreted by reference to the nearest equivalent new national technical standard.

Addition to page 33 (in bold text)

2.4 Institute of British Architects (RIBA) in September 2011 (“The Case for Space”) proposes a range of minimum standards largely analogous to these. Development in the majority of cases can reasonably be expected to achieve these standards in Norwich but there may be some scope to relax them on a case by case basis if there are exceptional conservation or regeneration benefits. The standards below will be used for guidance until such time as they are superseded by national space standards.

	Dwelling type (bedroom/persons)	Indicative minimum gross internal area (GIA) (sq.m)
Single storey dwelling	1p	37
	1b2p	50
	2b3p	61
	2b4p	70
	3b4p	74
	3b5p	86
	4b6p	99
Two storey dwelling	2b3p	71
	2b4p	83
	3b5p	96
	4b6p	107
Three storey dwelling	3b5p	102
	4b6p	113

This table no longer applies. It is replaced by the new national standard. Please see the information note on page 34a.

2.5 Outdoor space around new homes may be provided as private gardens or as communal amenity space. It should, however, be integral to the overall design of the development. Where residential balconies are accepted as part of high density development proposals, this may contribute towards the overall provision of external amenity space.

Appendix 4
Nominations Agreement

**NORWICH CITY COUNCIL AFFORDABLE HOUSING
NOMINATION RIGHTS AGREEMENT**

THIS AGREEMENT is made the _____ day of _____ 20____

Between

- (1) **RP NAME** (Industrial and Provident Society Number XXXXX) of RP ADDRESS (“the RP”)
- (2) **The City Council of Norwich of City Hall** Norwich Norfolk NR2 1NH (“the Council”)

1. In this Agreement:

1.1 “**Annex A**” means the Annex A attached to this Agreement

1.2 “**The Property**” means the proposed housing development at the site of [] Norwich which will comprise [] dwellings and as detailed on Annex A and shown edged red on the attached plan and “**Dwelling**” means any one of those dwellings

1.3 “**Registered Provider**” means an organisation that is either a Registered Social Landlord registered under the Housing Act 1996 or registered as a registered provider of social housing in the register maintained under Section 111 of the Housing and Regeneration Act 2008

1.4 Words importing:

1.4.1 the singular number also include the plural and vice versa.

1.4.2 a gender includes each of the other genders.

1.4.3 natural persons include firms, companies and corporations and vice versa.

1.5 The clause sub-clause and schedule headings are for ease of reference only and are not to be taken into account when construing this Agreement.

1.6 References to numbered clauses and schedules are references to the relevant clause in or schedule to this Agreement.

1.7 Reference to any statute or statutory provision shall include references to:

1.7.1 all acts of parliament and all other legislation having legal effect in the United Kingdom

1.7.2 any subsequent statutes directly or indirectly amending, consolidating, extending, replacing or re-enacting that statute and also including any orders, regulations, instruments or other subordinate legislation made under that statute.

2. This Agreement:

2.1 The RP covenants with the Council to hereby grant the Council 100% nomination rights in perpetuity in respect of the rented dwellings to be built on the Property.

2.2 It is hereby agreed that the covenant in 2.1 is a covenant to which S33 of the Local Government (Miscellaneous Provisions) Act 1982 applies.

3. Procedure for Nominations

3.1 The procedure for nomination at first occupation shall be as follows:

3.1.1 not later than six weeks prior to first occupation the RP shall give to the Council's Home Options Team Leader notice in writing of dwelling availability, giving address and brief description of accommodation.

3.1.2 not later than two weeks prior to the date for first occupation the RP shall upload the dwellings details to the Council's Home Options ICT System at www.gnhomeoptions.org.uk

3.1.3 no more than a week later the RP must return to the Council's Home Options ICT System at www.gnhomeoptions.org.uk and retrieve the list of eligible applicants who have bid for the dwellings in priority order

3.1.4 the RP must then arrange a viewing and offer a tenancy of the dwelling to the highest priority applicant who has bid and subject first to assessment by the RP to ensure that the dwelling is appropriate for the

applicant's needs. If following such an assessment the RP deems the dwelling not to be appropriate for the applicant, the dwelling will be offered to the applicant next in priority in accordance with Sub-clauses 3.1.3 and 3.1.4

3.1.5 an offer of a tenancy shall be taken to be rejected if a person fails to sign a tenancy agreement within three days of it being formally offered following a viewing of the dwelling or following the receipt of a refusal of the tenancy from the applicant either verbally or in writing.

3.1.6 following a refusal of a tenancy the above procedure shall be repeated until the dwelling is let.

The procedure for nomination at subsequent lettings shall be as follows:

3.2.1 not later than one week after the date when the dwelling becomes available for relet the RP shall upload the dwelling details to the Council's Home Options ICT System at www.gnhomeoptions.org.uk

3.2.2 no more than a week later the RP must return to the Council's Home Options ICT System at www.gnhomeoptions.org.uk and retrieve the list of eligible applicants who have bid for the dwelling in priority order

3.2.3 the RP must then arrange a viewing and offer a tenancy on the dwelling to the highest priority applicant who has bid and subject first to assessment by the RP to ensure that the dwelling is appropriate for the applicant's needs. If following such an assessment the RP deems the dwelling not to be appropriate for the applicant, the dwelling will be offered to the applicant next in priority in accordance with Sub-clauses 3.1.3 and 3.1.4

3.2.4 an offer of a tenancy shall be taken to be rejected if a person fails to sign a tenancy agreement within three days of it being formally offered following a viewing of the dwelling or following the receipt of a refusal of the tenancy from the applicant either verbally or in writing.

3.2.5 following a refusal of a tenancy the above procedure shall be repeated until the dwelling is let

4. The Scope of the Agreement

4.1 this Agreement is binding upon the RP and the RP's successors in title but is not binding on any of the following:

4.1.1 any mortgagee or chargee of the dwellings of any part of the Property or any of the dwellings erected on the Property exercising a power of sale in respect of a default by the RP (or the RP's successor in title) or against any person or body deriving title from such mortgagee or chargee.

4.1.2 any person acquiring a dwelling erected on the Property under the Right to Acquire pursuant to section 16 of the Housing Act 1996 or under any other statutory rights to purchase or acquire dwellings created from time to time in favour of tenants of Registered Providers and any successor in title of such a person.

5. Default Resolution

In the event of default without reasonable cause by the Council or the RP, the nature of the default will be reported to the Homes and Communities Agency by the damaged party for consideration.

6. Sharing and Handling of Information

The Council and the RP shall ensure that all their respective employees duly comply with their obligations under the Data Protection Act 1998 and other legislation and regulations dealing with information which arise in connection with this Agreement.

7. Variation

No amendment to or variation of this Agreement shall take effect unless it is agreed by the Council and RP in writing and signed by an authorised signatory of each party.

8. Non-partnership

8.1 Nothing in this Agreement shall be so construed as to constitute either party to be the agent of the other.

8.2 This Agreement shall not operate so as to create a partnership between the Council and the RP

9. Rights of Third Parties

The Council and the RP confirm their intent not to confer any rights on any third parties by virtue of this Agreement and accordingly the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement.

10. Waiver

A failure or delay in exercising any rights powers or privileges under this Agreement will not operate as a waiver of them.

11. Entire Agreement

This Agreement together with any documents referred to in it constitutes the entire agreement between the Council and the RP in relation to its subject matter.

This Agreement is executed as a deed and is delivered on the date hereof

Executed as a deed by

Affixing the **Corporate Seal of**

The City Council of Norwich

in the presence of

Authorised officer

The Common Seal of

RP

was hereunto affixed

in the presence of

ANNEX A:

The development comprises:

[PROPERTY TYPE] , [both/each] of which are [NO OF BEDROOMS] bedroom, to be let at [TENURE] levels.

[Actual plot numbers and addresses are not yet available]

Appendix 5
Supplemental Section 106 Agreement

FORM OF SUPPLEMENTAL SECTION 106 AGREEMENT

DATED [2020]

- (1) NORWICH CITY COUNCIL
- (2) SACKVILLE UK PROPERTY SELECT II (GP) NO.3 LIMITED
- (3) SACKVILLE UK PROPERTY SELECT II NOMINEE (3) LIMITED
- (4) WESTON HOMES PLC

SUPPLEMENTAL PLANNING OBLIGATION BY AGREEMENT

made pursuant to section 106 of the Town and Country Planning Act 1990
and all other powers enabling

relating to the development of land at Anglia Square, Norwich

BETWEEN:-

- (1) **Norwich City Council** of City Hall, Norwich NR2 1NH (the **Council**);
- (2) **Sackville UK Property Select II (GP) No.3 Limited**, company registration number 08604757 of Cannon Place, 78 Cannon Street, London EC4N 6AG (the **First Owner**);
- (3) **Sackville UK Property Select II Nominee (3) Limited**, company registration number 08608210 of Cannon Place, 78 Cannon Street, London EC4N 6AG (the **Second Owner**);
- (4) **Weston Homes PLC**, company registration number 2133568 of Weston Group Business Centre, Parsonage Road, Takeley CM22 6PU (the **Developer**).

RECITALS

- (A) The Council is the local planning authority for the purposes of section 106 of the 1990 Act for the area within which the Land is situated.
- (B) On [] 2020 the Council, Owners and the Developer entered into the Principal Agreement. As at this date the Land lay outside the ownership of the Owners and therefore was not bound by the terms of the Principal Agreement.
- (C) On [] the Owners acquired the [freehold/leasehold] interest in the Land.
- (D) This Supplemental Agreement is entered into pursuant to the requirements of Clause 3.5 of the Principal Agreement for the purpose of confirming that the obligations, covenants and undertakings contained in the Principal Agreement are binding on the Land for the purposes of the said section 106.

OPERATIVE PROVISIONS:-

1 INTERPRETATION

- 1.1 Save where provided otherwise, definitions words and expressions used in this Supplemental Agreement have the meaning assigned to them in the Principal Agreement.
- 1.2 For the purposes of this Supplemental Agreement, the following words and expressions have the meanings assigned:

[Brown] Land means the [freehold/leasehold] land within the Site registered at the Land Registry under title number [] and shown edged [red] on the Plan annexed hereto;

Development means the development to be carried out pursuant to the Planning Permission as defined in the Principal Agreement;

Planning Permission means the planning permission for the Development given reference number 18/00330/F and granted by the Secretary of State; and

Principal Agreement means an agreement dated [] 2020 made in relation to the Development between (1) the Council, (2) the First Owner, (3) the Second Owner and (4) the Developer pursuant to section 106 of the 1990 Act and other relevant powers.

2 **OPERATION OF THIS SUPPLEMENTAL AGREEMENT**

2.1 This Supplemental Agreement is supplemental to the Principal Agreement and is entered into pursuant to section 106 of the 1990 Act.

2.2 The obligations, covenants, undertakings and agreements contained herein constitute planning obligations for the purposes of section 106 of the 1990 Act and are enforceable by the Council as the local planning authority for the area within which the Additional Land is situated.

2.3 The Owners covenant with the Council that from the date of this Supplemental Agreement they shall perform the obligations, covenants and undertakings on the part of the Owners contained in the Principal Agreement in relation to the 'Brown' Land with the intention that such obligations, covenants and undertakings on the part of the Owners contained in the Principal Agreement shall bind the 'Brown' Land and be enforceable not only against the Owners of the 'Brown' Land but also against any successors in title to or assigns of the Owners and/or any person claiming through or under the Owners an interest or estate in the 'Brown' Land.

2.4 The Council covenants with the Owners in respect of the 'Brown' Land to perform the obligations, covenants and undertakings on its part contained in the Principal Agreement.

3 **LOCAL LAND CHARGE**

 This Supplemental Agreement is a local land charge and shall be registered as such.

IN WITNESS whereof the parties have executed this Deed the day and year first above written

EXECUTED as a deed by affixing the)
Common Seal of **NORWICH CITY**)
COUNCIL)
in the presence of : -)

.....
Authorised Signatory

executed as a deed by)
SACKVILLE UK PROPERTY SELECT II (GP)) Signature:
NO. 3 LIMITED)
acting by a director in the presence of:)
) Print name:

Witness' signature:

Witness' name:

Address:

Occupation:

executed as a deed by)

SACKVILLE UK PROPERTY SELECT II)

NOMINEE (3) LIMITED)

acting by a director in the presence of:)

) Signature:
)
)
)
) Print name::

Witness' signature:

Witness' name:

Address:

Occupation:

EXECUTED as a deed by **WESTON**)

HOMES PLC acting by a director in the)

presence of:

.....
Director

.....
Print name

Witness signature:

name:

Address:

Occupation:

Appendix 6
Viability Assessments

Anglia Square, Norwich
Viability Report
RevC

Weston
Homes



**PLANNING &
DEVELOPMENT REPORT**

**ANGLIA SQUARE,
NORWICH**

**Scheme Viability Review Rev C
Amended Scheme**

Weston Homes

February 2023

Carter Jonas

Date: February 20233

Client: Weston Homes

Contact: Francis Truss francis.truss@carterjonas.co.uk

One Chapel Place
London
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1.0 SCOPE

- 1.1 A ‘*Scheme Viability Review*’ Was been prepared by Carter Jonas on behalf of Weston Homes in support of a hybrid planning application, submitted to Norwich City Council (NCC), on 1st April 2022 for the comprehensive redevelopment of Anglia Square, Norwich, and surrounding parcels of land (the Site), as outlined in red in Figure 1¹. The redevelopment comprises a residential-led mixed use scheme with flexible commercial accommodation to upgrade the existing shopping centre, (the Application), (NCC Ref 22/00434/F).
- 1.2 Carter Jonas was instructed to review the viability of the scheme, the subject of this planning application in accordance with the National Planning Policy Framework (NPPF), Planning Practice Guidance (PPG), Royal Institution of Chartered Surveyors (RICS) guidance, Financial Viability in Planning - Royal Institution of Chartered Surveyors: conduct and reporting² and Norwich Local Plan Policy. This remains the instruction from Weston Homes in respect of the revisions to the scheme, which are submitted in January 2023, as explained below.
- 1.3 The Application, which is still to be determined, comprises a full set of technical documents to assess the potential impacts of the proposals, including an Environmental Statement for an EIA³ which covers a number of topics. In respect of the scheme’s viability, this was described and explained in the *Scheme Viability Review*, to justify the affordable housing provision proposed as part of the Application. Reference should be made to the original documents for further details of the proposal as submitted.
- 1.4 Following submission of the Application Ref. 22/00434/F, and completion of the statutory consultation exercise, amended application material (RevA) was submitted in July 2022 in
- 1.4 response to consultation comments. Following completion of the second statutory consultation on the RevA material, the Applicant has worked with NCC to review the consultation responses received to identify an appropriate response where considered relevant. As a result of consideration of these comments, as well as ongoing discussions with NCC, some further minor amendments are now proposed which are summarised in the Planning Statement Addendum. The Amended Application material (RevC) submitted in January 2023 continues to seek consent for up to 1,100 dwellings and up to 8,000 sq m (NIA⁴) non-residential floorspace and associated development. The overall quantum of non-residential floorspace proposed by the hybrid application remains 8,000 sq m (NIA) in total, however the proportion within the detailed and outline elements has been adjusted to 5,906 sq m within the detailed element and 2,094 sqm within the outline element, an updated version of the development description is contained in the Planning Statement Addendum..
- 1.5 This update to the Scheme Viability Review, (Revision A) sets out where necessary a response to the viability assessment related comments received by NCC on the Application from Avison Young⁵ as originally submitted. The main comments were relayed to Carter Jonas in May 2022 along with various

¹ The ‘block’ plans inside the red line relate to the Scheme. There are 2 areas within the largest part of the Site which are excluded from the development area – Surrey Chapel (south-west corner of the Site) and the rectangular building at the north-west corner of the Site.

² 1st Edition, May 2019.

³ Environmental Impact Assessment.

⁴ Net Internal Area.

⁵ NCC’s appointed consultants.

follow up points. This report⁶ indicates where the inputs to this viability assessment have been amended as a result of these comments and/ or commentary explaining any major difference in our consideration. Additionally, it considers the implications of the changes to the Amended Application scheme now proposed in the light of the changes to the appraisal inputs. This Revision A should be read in place of the superseded version of the Scheme Viability Review.

Figure 1 – The Site



- 1.6 As noted in the original Review, there have been previous proposals for the Site, including a mixed use scheme submitted as a planning application in 2018 which was refused by the Secretary of State in 2020. This background informed the evolution of the Application scheme which Weston Homes (with its architect, Broadway Malyan) devised as the original basis of this hybrid application. The Amended Application scheme (Rev C) is an evolution of the April 2022 planning Application; Figure 2 sets out the key changes.

⁶ Not exhaustively.

Figure 2 - Changes from the April 2022 planning Application to the January 2023 Amended Application (Rev C) Scheme

	April 2022 Submission	January 2023 Rev C Submission
Detailed Units	367	353
Outline Units	733	747
Detailed Parking Spaces	146	134
Outline Parking Spaces	304	316
Detailed Non-Residential NIA sq m	5,808	5,906
Outline Non-Residential NIA sq m	2,192	2,094

- 1.7 Rev C has the same number of dwellings but with fewer within the 'detailed' application and a marginally higher GIA for the whole scheme and slighter lower NIA. Thus, although the details of the description have changed as noted above, the high level description of the Development has therefore not changed since April 2022, remaining as:
- Up to 1,100 dwellings (townhouses, duplexes and apartments).
 - Up to 450 car parking spaces.
 - Up to 8,000 sq m (86,100 sq ft) flexible retail, commercial and other non-residential floorspace (NIA⁷).
- 1.8 Based on an Illustrative Masterplan for the Site, which may alter at Reserved Matters stage for the outline element, this Viability Appraisal has been prepared for:
- 1,062 homes.
 - 440 car parking spaces.
 - 80,000⁸ sq ft of commercial space.

⁷ Net Internal Area.

⁸ NIA (rounded).

Figure 3 – Ground Floor Plan Scheme Masterplan



- 1.9 The analysis of residential pricing (Appendix D) dates from the April 2022 planning Application. There have been adjustments to the Schedules of Accommodation to reflect the changes to the residential mix and distribution of units. This Scheme Viability Review Rev C is based on the schedule of accommodation (and associated scheme plans) for the January 2023 Amended Application (Rev C) scheme. We consider that the adjustments to the scheme since April 2022 are an 'evolution' to that scheme and the analysis in Appendixes D still stands, subject to some pro-rata adjustments.
- 1.10 Figure 4 sets out the GIA and NIA areas used within the analysis for this report.
- 1.11 For the avoidance of doubt, in accordance with the current RICS Valuation – Global Standards 2022 which incorporates the International Valuation Standards (the 'RICS Global Red Book'), the provisions of VPS1 to VPS4 are not mandatory and accordingly no element of this report should be relied upon as a formal 'Red Book' valuation.

Figure 4 - Area Schedule used in the Analysis

	Residential Units		Total Area		Residential Areas								Commercial				Car Parking (Gross)		
	Market	Affordable	GIA		GIA				NIA				GIA		NIA		SQ M	SQ FT	
			SQ M	SQ FT	Market	Affordable	Market	Affordable	Market	Affordable	Market	Affordable	SQ M	SQ FT	SQ M	SQ FT			
Phase 01																			
Block A	142	0	18,623	200,455	13,584	-	146,220	-	9,441	-	101,625	-	1,656	17,826	1,151	12,389	3,383	36,409	
Block B	0	25	1,871	20,135	-	1,871	-	20,135	-	1,557	-	16,759	-	-	-	-	-	-	
Block C	0	21	1,370	14,742	-	1,370	-	14,742	-	1,070	-	11,515	-	-	-	-	-	-	
Block D	28	0	3,295	35,471	2,398	-	25,812	-	1,863	-	20,052	-	897	9,659	697	7,504	-	-	
Block M	48	0	5,832	62,772	4,907	-	52,822	-	3,111	-	33,486	-	924	9,950	586	6,308	-	-	
Total	218	46	30,990	333,575	20,890	3,240	224,855	34,877	14,415	2,627	155,164	28,275	3,478	37,435	2,434	26,200	3,383	36,409	
Phase 02																			
Block J3	8	0	1,172	12,619	659	-	7,098	-	516	-	5,552	-	513	5,521	401	4,318	-	-	
Block K/L	53	28	10,315	111,032	4,284	2,086	46,112	22,453	3,334	1,623	35,886	17,474	3,945	42,466	3,070	33,048	-	-	
Total	61	28	11,488	123,650	4,943	2,086	53,210	22,453	3,850	1,623	41,438	17,474	4,458	47,987	3,472	37,367	-	-	
Phase 03																			
Block G	146	0	15,423	166,014	13,223	-	142,333	-	8,914	-	95,949	-	-	-	-	-	2,200	23,681	
Block H	129	0	11,207	120,632	10,481	-	112,814	-	7,675	-	82,613	-	726	7,818	532	5,725	-	-	
Block J	131	0	14,844	159,775	12,070	-	129,920	-	7,991	-	86,014	-	656	7,063	434	4,676	2,118	22,793	
Total	406	-	41,474	446,421	35,774	-	385,067	-	24,580	-	264,577	-	1,382	14,881	966	10,401	4,318	46,473	
Phase 04																			
Block E	148	32	20,227	217,725	13,519	2,342	145,521	25,204	9,238	1,600	99,437	17,222	406	4,374	278	2,989	3,960	42,625	
Block F	123	0	9,895	106,504	9,384	-	101,013	-	7,050	-	75,885	-	373	4,012	280	3,014	138	1,480	
Total	271	32	30,122	324,229	22,904	2,342	246,534	25,204	16,288	1,600	175,322	17,222	779	8,386	558	6,003	4,098	44,105	
GRAND TOTAL	956	106	114,074	1,227,876	84,511	7,668	909,665	82,534	59,133	5,850	636,501	62,971	10,098	108,689	7,430	79,971	11,798	126,987	

Calculation of the respective 'gross' areas for residential and commercial uses comes from pro-rata to net areas.

The split of the NIA (between 'market' and 'affordable' residential NIA) is taken from the Savills schedule as not set out in the Area Schedule.

The affordable/ private split is taken from Weston Homes' internal schedule.

Car parking space (sq m) including circulation: 27.5. The car parking space in Block B is 'surface' parking - therefore, no GIA is allowed for.

2.0 SCHEME REVENUE

2.1 The scheme in this Viability Appraisal (the Scheme) is made up of 1,062 homes. Of these, 106⁹ will be of affordable tenure and 956 'market' tenure. The average unit size is 658 sq ft.

Housing

2.2 We have used a value of £350 psf¹⁰ in our assessment for market housing. This reflects an uplift from the analysis which supported the 2018 planning application for the Site and the associated 2020 planning inquiry – at a higher growth rate than suggested by the UK House Price Index¹¹. The uplift is driven by overall growth in property values, the inclusion of a significant number of town houses and duplexes and optimisation of the size of the apartments¹².

2.3 This figure factors in local comparable evidence and the detailed – unit by unit – analysis undertaken by Savills; full details are contained within Appendix D. Looking at specific, new build residential scheme comparables (this analysis was undertaken in April 2022) Savills identified a rate of £330 psf. We have applied the £350 psf given the growth in values since April 2022 (albeit - since October 2022 prices have stabilised or even been subject to small reductions) and allowing for a marginal uplift to reflect the scale and long term nature of the Scheme and the application of slightly lower car parking values¹³. This is a 'target value' based on the Scheme being able to secure relatively high values linked to its regenerative impact. Relevant comparable evidence:

- The nearby Canary Quay scheme has achieved average prices of £296 psf although there are some reports¹⁴ of higher values now being achieved.
- Beckham Place (on Edward Street, adjacent to the Site) has units being marketed at a rate in excess of £300 psf.
- St James Quay on Barrack Street is achieving rates of £349 psf for 1-bed apartments and £364 psf for 2-bed apartments¹⁵.

2.4 Affordable 'capital' values at 60% of this have been assumed. This reflects a tenure mix of 85% social rent units and 15% shared ownership / shared equity or any other intermediate housing allowed. We understand that this tenure mix has been discussed with NCC and is in accordance with their requirements. Avison Young's Viability Review comments on (and runs various sensitives of) the affordable housing tenure mix but we consider this to be superseded by the use of the tenure mix now described.

⁹ The proposal is based on 10% affordable housing so this figure should be 103. For appraisal purposes (linked to the mix in the respective blocks) 102 has been assumed but will be updated in any final analysis.

¹⁰ Per sq ft.

¹¹ Data available up until October 2022.

¹² Smaller than in the previous Anglia Square scheme.

¹³ In this analysis, compared to the Savills commentary.

¹⁴ Commentary from NCC.

¹⁵ Ignoring apartments with a river aspect and/ or parking.

- 2.5 The psf values equate to average per unit capital values¹⁶ of:
- Market residential: £224,000 (the first phase).
 - Affordable residential - £115,000 (the first phase).
- 2.6 Over the length of the delivery of the Scheme (circa 9 years from today), there is the potential to achieve a significant premium (in 'todays' prices) given its scale and significance. Relevant reports/ considerations:
- A study¹⁷ of the redevelopment of the area north of Kings Cross railway station identified residential value growth of 163% (2004-2017) which was double the London average over the same period.
 - The RICS Placemaking & Value (2016) report identified successful schemes in lower-value areas achieving close to 20% premiums on local, new build competition.
- 2.7 Growth is in not guaranteed but, we consider it reasonable to consider an uplift in residential values for a comprehensive Scheme which 'repositions' this area and benefits from this in higher values on a phased basis as it is established and various amenities are complete. We have applied a premium of 12.5% (Phase 2), 20% (Phase 3) and 27.5% (Phase 4).
- 2.8 Car parking provision is at basement and internal ground level for Block A, at surface level in limited areas (e.g., Block B), and otherwise is over ground and first floors inside the residential blocks. Of the maximum potential 450 spaces, at least 95% would be for scheme residents, with no more than 5% possible available for the non-residential uses with the Scheme. For this appraisal, a value of £15,000 per space has been assumed for 415 spaces which are for the market residential units and nil value has been applied to the 12 spaces allocated to the affordable housing units and residual 13 spaces allocated for non-residential uses¹⁸; as the outline elements of the Scheme are progressed, an additional 10 spaces for non-residential uses could be incorporated. The value achievable is related to the price at which residential dwellings are marketed. If there are additional space for non-residential uses then these have been assumed to be included within the terms for the commercial units.

Commercial

- 2.9 This space is predominantly at ground floor level and will be for Use Class E flexible retail, services, food and beverage and other commercial uses, including some 'sui generis' use provision. The current trading environment for retail across the United Kingdom is very difficult, accentuated by the Covid-19 pandemic and the growth in online purchase which has challenged shopping centres and high streets to adapt. Clearly, this is one of the drivers for the flexibility and quantum of non-residential uses in the proposed redevelopment of the existing Anglia Square shopping centre.
- 2.10 The Shopping Centre has been run (for several years) on the basis of needing to have short term leases in place – allowing for redevelopment. Therefore, the vast majority of units are on very short term let plus a few units have 3 years leases with a landlord only break option.

¹⁶ Split across unit types.

¹⁷ The Economic & Social Story of Kings Cross – Regeneris, 2017.

¹⁸ Nil value as this is assumed to be provided within the price of the units.

- 2.11 Letting transactions¹⁹ in the locality since March 2020 average £5.50 psf with a lease length of 2.61 years²⁰ but we would anticipate improved trading environment to be created, with up to an additional 1,100 dwellings immediately around the commercial units would create the ability to take a lease in a redeveloped/ reorientated Anglia Square that would achieve rents in the order of £15 psf (with upward/downward variations on individual units) on ground floor space with a 50% discount for 1st to 3rd floor space in Block L (£7.50 psf).
- 2.12 We have allowed for 12 months' void and 12 months' rent free²¹ and capitalised the retail income at 6.0%. This is an 'aspirational' capitalisation rate, dependent on the successful re-positioning of the asset and a significant regeneration impact – the rate for such an asset (in Norwich) at this time would be well above the 6.0%, reflecting current uncertainty in the occupier and investor market for these uses.

Other

- 2.13 The Site has been allocated £15 million (m) of HIF²² (non-repayable grant). This income is assumed to be spread over the first phase of the Scheme and spent within a defined period, reflecting current discussions between Weston Homes and Homes England.
- 2.14 From the point of the start of development of the Scheme (assumed for July 2023) interim income will be generated from the Site. Given the disturbance from ongoing construction works and the lack of certainty for tenants, this income will be significantly reduced from what would otherwise be assumed. We have split the income generation into 3 elements which are received until respective phases of construction have commenced and/ or new provision (mainly retail units) has been provided elsewhere. The income assumptions are derived from the commentary in Appendix C with a 50% discount to reflect the short term nature of the leases/ facilities and poor quality of the environment:
- Surface Car Parks: £170,000 per annum.
 - Shopping Centre:
 - £103,000 per annum (area to be replaced by Blocks J3 and K/L).
 - £103,000 per annum (area to be replaced by Blocks G, H and J).
 - Pitt Street Properties: £85,000 per annum.
- 2.15 No interim income is assumed to be generated from either Sovereign House or Gildengate House.

¹⁹ EGi.

²⁰ EGi.

²¹ In the appraisal this is modelled in aggregate – i.e., at 24 months' rent free. Note – for Blocks E and F, the present value calculation is showing as 30 months for this rent free period. This cannot currently be fixed; the impact is to understate value by circa £15,000.

²² Housing Infrastructure Fund – administered by Homes England.

3.0 DEVELOPMENT COSTS

Demolition, Construction & Infrastructure Costs

Demolition & Enabling works

- 3.1 Exigere has estimated demolition costs for the Scheme of £14.53m, split between £5.43m between the area for the detailed planning application plus a further £9.10m for the remainder of the area subject to the outline planning application.
- 3.2 The relevant extracts from Exigere’s April 2022 report are set out below in Figure 5.

Figure 5 – Exigere Demolition & Enabling Cost Estimate

Anglia Square Cost Model 1 05 April 2022		Demolition Demolition and enabling works Demolition and enabling works			exigere	
No.	Description	Quantity	Unit	Rate	Total	Notes
1	Block C					
2	Allowance for demolition of grade level car park	1,261	m ²	10.00	12,610	Site Area 1,261m ²
3	Allowance for general site clearance	1,261	m ²	5.00	6,305	
5	Block D					
6	Allowance for demolition of grade level car park (Broadside Warehouse car park)	2,697	m ²	10.00	26,970	Site Area 2,697m ²
7	Allowance for general site clearance	2,697	m ²	5.00	13,485	
9	Blocks A, D, J, K/L, M					
10	Allowance for general site clearance	18,538	m ²	5.00	92,690	Site Area 18,538m ²
12	Blocks E, E/F, F					
13	Allowance for demolition of existing 2-storey retail building	16,720	m ²	55.00	919,600	Site Area 10,899m ²
14	Allowance for general site clearance	10,899	m ²	5.00	54,495	
16	Blocks G, H, J					
17	Allowance for general site clearance	13,193	m ²	5.00	65,965	Site Area 13,193m ²
19	Demolition of central shopping centre and offices					
20	Allowance for demolition of below podium level	29,283	m ²	55.00	1,610,565	
21	Allowance for demolition of podium level	58,566	m ²	55.00	3,221,130	
22	Allowance for demolition of 4 storey office above podium	20,136	m ²	55.00	1,107,480	
23	Allowance for demolition of 1 storey above podium building	6,558	m ²	55.00	360,690	
24	Allowance for demolition of 5 storey above podium building	2,193	m ²	55.00	120,615	
25	Allowance for demolition of 2 storey above podium building	7,308	m ²	55.00	401,940	
26	Allowance for demolition of 7 storey above podium multi storey car park	46,011	m ²	55.00	2,530,605	
27	Allowance for removal of ground bearing slab	19,522	m ²	30.00	585,660	
29	Misc					
30	Allowance for temporary works	1	Item	1,000,000.00	1,000,000	
31	Allowance for removal of flyover connection to St Crispins Road	1	Item	500,000.00	500,000	
32	Allowance for cut and fill across site	46,588	m ³	30.00	1,397,640	
33	Risk allowance for dealing with contamination	1	Item	500,000.00	500,000	
34	Allowance for asbestos removal	1	Item	1,555.00	1,555	Excluded
	Carry Forward				14,530,000	

Construction

- 3.3 The Scheme is a complex, relatively high rise urban development. Bespoke cost reports which Weston Homes has previously commissioned (for this Scheme) price in a considerable element of risk and a 'standard' house build/ developer approach to sub-contracting etc. Taking this approach to the delivery of the Scheme means a large deficit and an unviable project.
- 3.4 The most appropriate – publicly accessible and sourced – information on construction costs is considered to be BCIS²³ data. We have applied the following upper quartile costs (rebased for Norwich) for:
- Residential - '6-storey or above' to the residential GIA of the Scheme. As of the date of this report, the rate is £184 psf.
 - Commercial – 'Shops, Generally' to the commercial GIA of the Scheme. As of the date of this report, the rate is £194 psf.
 - Car Parking – 'Multi-storey' to the car park GIA of the Scheme. As of the date of this report, the rate is £61 psf.
- 3.5 Given that much of the Scheme is over 10-storeys and that this is a complex development, we consider the upper quartile benchmark to be appropriate and the rate is in line/ or lower than our experience on comparable projects. Achieving this rate requires a developer with experience and the ability to 'value engineer' the development (as noted below).

Infrastructure

- 3.6 The Scheme requires significant infrastructure works to clear the Site, enable development, maximise placemaking benefits and mitigate its impact (through off-site works). This is the basis on which the Scheme has been allocated £15m in HIF grant funding. Specific areas of work that have been identified include archaeological work, asbestos removal, drainage & services, utility connections and off site public realm²⁴. The majority of the infrastructure costs is assumed to be absorbed in the construction costs allowances and is not specifically identified in this analysis.
- 3.7 The specification of the off-site public realm has been amended between the April 2022 planning application and the Amended Application (Rev C), at the request of the County Highways Authority and/ or NCC, including:
- New Botolph Street crossing now being upgraded to toucan crossing.
 - The bus layby and crossing elements which would form part of the mobility hub if implemented are now included in the Scheme's costs.

These off-site public realm works (£1.6m²⁵) are detailed in Appendix E.

²³ Building Cost Information Service.

²⁴ To Edward Street, Magdalen Street and Pitt Street & St Crispin's Road.

²⁵ Based on Option 2 – Botolph Street/ Edwards Junction Works. BCIS cost indexes are generally flat since July 2022 so no inflation adjustment has been made since this report was issued.

Value Engineering

- 3.8 As noted, we consider that delivering this Scheme at the BCIS upper quartile rate will be challenging and requires an operator whom can 'value engineer' the Scheme.
- 3.9 Weston Homes:
- Has a track record of delivering major residential led schemes and has a very strong focus on cost management - estimating costs from first principles, costing up all items (rather than benchmarking) so that the risk allowance for design/ changes etc. is very limited.
 - Sources base construction costs from an elemental build-up of materials which is costed along with the process and time required to complete an estimate. This breakdown of costs is extremely commercially sensitive and it is not possible to share this information.
 - Does not use benchmarking to assess or forecast build costs because of the inherent risk associated with this method. Weston Homes prepare estimates based on the principle of measuring every element or trade and applying current rates to achieve a comprehensive detailed costing from the very outset of every development.
 - Has a business model which is different to the majority of housebuilders/ developers in that it is a vertically integrated organisation that not only buys land and manages development but also manages the build process itself (i.e., no third-party contractor) It has diverse in-house operational functional capability including:
 - Planning & Design.
 - Utility & Infrastructure Engineering.
 - Technical Detail Drawing.
 - Commercial - Estimating, Surveying and Buying.
 - Has the requisite credentials to deliver construction projects and has staff that are full members of the relevant professional bodies.
- 3.10 Weston Homes' business model keeps costs lower than that which may be considered industry norms through significant savings on third party cost/ profits.
- 3.11 Detailed design is considered in its entirety (unlike many housebuilders who leave more elements until later in the process) and signed off before work commences. Weston Homes produce a full set of working drawings which contain everything required for the development including for example bathrooms, kitchens and electrical layouts. These drawings are reviewed by a wide set of specialists within Weston Homes who cover Technical Detailing, Commercial, Design, Sales, Planning and Construction Management. Queries/ clarifications are raised and then an Executive meeting is held. The meeting is chaired by the Chairman, Bob Weston, and answers for all questions are decided. Only after this process are drawings released as a full working issue. Weston Homes consider this to be a much stronger management approach to holding build costs down and de-risking a development.
- 3.12 Drawings can only be changed after this point through a robustly controlled system of design and costing solutions. Given the vertical integration of the business, this allows for a quick process. Contracts are placed with subcontractors as lump sum fixed price, non remeasurable (thus, controlling cost risk).
- 3.13 Site management are not allowed to issue site instructions, all changes have to go through the controlled approval system with a focus on cost management.

Section 106/ CIL

- 3.14 A Section 106 allowance of £4.19m is made in the Scheme appraisal. The details of the draft agreement (between NCC and Weston Homes) are set out in Figure 6. These figures will be index linked and – for some items - the total cost will adjust depending on the number of dwellings²⁶.

Figure 6 – Draft Section 106 contributions

Financial Contribution	Cost	Trigger
Anglia Square Management Plan	£17,500	Completion
RAMS (Recreational Avoidance)	£204,523	Completion of each phase
Enhanced Green Infrastructure	£61,140	50% Completion Phase 1 50% Completion Phase 3
Under the Flyover	£328,288 (£288,688 for improvement works + £39,600 for maintenance)	Completion
Nutrient Neutrality	£3,790,394	PTC each phase
Car Club	£106,200	Completion of each phase

- 3.15 NCC has a CIL²⁷ Exceptional Circumstances Relief policy. The adopted policy requires an application to demonstrate compliance with specified terms, which we consider would be satisfied by the Scheme in an application following grant of planning permission (given the viability level of the Scheme as evidenced in this report). Clearly, should the Scheme’s viability improve significantly, the Scheme would not benefit from this policy in part (i.e., for later Phases), or entirely, subject to application and review by NCC. Appendix A shows the viability of the Scheme with no CIL paid, whilst Appendix B shows the viability of the Scheme if CIL is paid. The CIL payment for the whole Scheme would be approximately £7,670,421²⁸.

²⁶ The figures are based on the ‘up to’ dwellings of the planning application (1,100).

²⁷ Community Infrastructure Levy.

²⁸ £2.385m for the Detailed Application area plus £5.286m for the remainder of the scheme (Outline Application).

Other Development Costs

Figure 7 – Costs, Fees and Allowances

Item	Allowance	Rationale
Contingency	5%	Applied to all construction and infrastructure costs.
Professional Fees	7.5%	Economies of scale allow a lower rate than would otherwise be assumed. As a 'vertically integrated' developer with extensive in-house professional expertise, Weston Homes does not sub-contract elements within the professional fee allowance, creating a significant saving compared to a consultancy based approach. Sub-consultancy roles are limited to architecture, structural engineering, archaeology and mechanical & electrical engineering.
Commercial Marketing:	1.5%	Of the commercial capital value.
Residential Marketing	1.5%	Of private units and car parking.
Letting Agency Fee	10%	Of all commercial income (excluding ground rents).
Letting Legal Fee	5%	Of all commercial income (excluding ground rents).
Sales Agency Fee	1.0%	Of all commercial capital value and residential gross sales value (except on the affordable units but including residential car parking);
Sales Legal Fee	0.5%	
Finance Cost	6%	A rate of 6.0-6.5% is relatively standard. Given the complex, phased nature of the Scheme, no finance cost has been included at this point.

- 3.16 The Avison Young Viability Review amends rates for the contingency, marketing and letting agent's fees. We do not consider this to be appropriate and have retained the assumptions given:
- At this stage of design (with most of the Scheme being 'outline'), 5% is standard in our experience.
 - Taking sales legals, sales agents and marketing costs together, this is less than 3% of the overall GDV. Given the need for the Scheme to achieve a significant uplift in values (to make a 'market level' of profit for Weston Homes), this overall sales and marketing cost is a reasonable benchmark compared to other projects of this scale.
- 3.17 Achieving Vacant Possession: the landowner team have been working on a commercially sensitive phased vacant possession strategy to facilitate development at Anglia Square for a number of years. As a result, no compensation is anticipated and therefore there are no costs for achieving vacant possession within the appraisal.
- 3.18 Consistent with this approach, the BLV²⁹ is based on re-letting the existing commercial areas of the Site. Given that the BLV is incurred at the commencement of the development programme, the interim income from the existing asset on the Site is included within the Scheme appraisal.

²⁹ Benchmark Land Value.

4.0 PROGRAMME & PHASING

4.1 The development of the Site needs to be undertaken on a phased basis given:

- Complications relating to the timing and programming of demolishing the existing structures on site:
 - Sovereign House.
 - Edward Street multi-storey car park.
 - Gildengate House.
 - Shopping Centre.
- The likely requirements of the LPA³⁰ which will restrict the development of the majority of the Surface Car Park areas until the demolition of Sovereign House is underway.
- The need to have phased delivery of apartments to meet market demand and sustain forecast residential values.

4.2 The planning application is a 'hybrid'. Our analysis assumes the submission of a Reserved Matters application by April 2023 and the Outline element fully approved and deliverable by the end of June 2023.

4.3 For development purposes, the Scheme has been split into 4 phases:

- Phase 1: A, B, C, D and M.
- Phase 2: J3 and K/L (following the relocation of a key retail tenant³¹).
- Phase 3: G, H and J - within 18 months, Weston Homes expect to be able to relocate Poundland and then start works on K/L and J3 (Phase 2).
- Phase 4: E and F.

4.4 Sales rates for residential units:

- The sales rate for market residential units is based on 8 dwellings per month, weighted³² to earlier in the sales period.
- Residential unit sales commence prior to the construction completion of each of the respective phases. The phases have multiple blocks within them and thus sales have been assumed post 20 months³³ of the construction period. Because the phases have multiple blocks within them, residential sales continue (from the first sale) throughout the development programme as individual blocks are completed (note – this is a clarification based on Avison Young's querying the timing of sales relative to the completion of individual blocks).
- Revenue from affordable housing is assumed in annual tranches during the construction period – this is a proxy (given the length of the construction period) for a typical 'golden brick' arrangement with payments at the start, mid-point and completion of construction.

³⁰ Local Planning Authority.

³¹ Poundland.

³² At '65' as a proxy for 30% pre sales.

³³ Post 22 months for Phase 2 and post 24 months for Phase 4.

- Car park income is in line with residential sales phasing.
- 4.5 Commercial units are sold on completion with an assumed (combined) 12 months' rent free, and 12 month's void allowance factored in.
- 4.6 Figure 8 illustrates the current anticipated phasing approach, respecting the complications noted above, the likely stipulations of the LPA and ambitious, but realistic sales rates for the apartments.

Figure 8 – Indicative Scheme Phasing



5.0 BENCHMARK LAND VALUE AND DEVELOPER RETURNS

Benchmark Land Value

- 5.1 The BLV for the Site is £14.78m as outlined in Appendix C³⁴. This splits the Site into areas, including the existing assets highlighted in Figure 9.

Figure 9 – Highlighted Existing Assets within the Site



- 5.2 Avison Young's Viability Review report review the BLV figure, calculating an equivalent (to the Carter Jonas figure of £14.85m) of £11.65m. Whilst we do not agree with all of the Avison Young commentary, we have adopted (on a without prejudice basis) the £11.65m in our appraisal. Commenting on the specific points made by Avison Young:

- Sovereign House & Gildengate House: we have not undertaken a detailed appraisal at this stage. If this is intrinsic to the analysis/ report, this can be provided in due course.
- Shopping Centre and Multi-storey Car Park: the existing letting schedule for the asset is of limited relevance given that the shopping centre has been managed (over the last +5 years) to be ready for development. We consider that to test the value of the asset in its existing use, a new tenancy and management strategy is required. We consider that the comparable evidence presented (of the sale of shopping centres) provides the best guide to this but have considered the value from 2 perspectives:

³⁴ Analysis from March 2021.

- Shopping centre comparable sales evidence justifying the £24 psf.
- A 'bottom up' rental and yield exercise to re-let the shopping centre getting to a value of £20.20 psf to which a 20% premium is added.
- Pitt Street properties: as per our comment on Sovereign House & Gildengate House we have not undertaken a detailed appraisal at this stage. If this is intrinsic to the analysis/ report, this can be provided in due course.

Developer Returns

- 5.3 This is the output of the analysis.
- 5.4 The PPG states that for the purposes of plan making 'an assumption of 15-20% of GDV is considered a suitable return to developers in order to establish the viability of plan policies.
- 5.5 Multi-phased regeneration schemes which anticipate 'real growth' in values over time and the repositioning of a significant segment of a major city (i.e., schemes like Anglia Square) can proceed at lower profit levels but only at the discretion of developers with long time horizons and where the IRR³⁵ is strong.
- 5.6 This is a multi-phase project where the developer has the ability to manage delivery risk at different points in the programme.

³⁵ Internal Rate of Return.

6.0 CONCLUSION

6.1 The Site is a challenging location to deliver a scheme and create profit which sufficiently incentivises a developer, relative to the level of risk. For development to happen, the Scheme needs to be value engineered and an expectation/ confidence that a significant growth in residential values can be secured. It is in this context that the viability of the Scheme (Figure 10) should be seen – it is based on a stepped premium in residential values over its phased development and an efficient and cost effective construction process. The full appraisals are in Appendices A and B.

Figure 10 – Scheme Viability Outputs (£ figures are in millions)

	Net Realisation	Total Costs ³⁶	Profit	Profit on GDV
CIL exceptional circumstances relief	£313.8	£278.9	£34.9	11.7%
CIL paid	£313.8	£286.6	£27.2	9.1%

6.2 This demonstrates that:

- The Scheme is providing (at 10%) the maximum reasonable amount of affordable housing (it could be less).
- CIL exceptional circumstances relief is necessary in order to ensure the development is deliverable:
 - Without paying CIL, the Scheme secures 11.7% profit and there is a reasonable chance – with cost savings and additional value uplifts - that a profit margin of 15% or greater is achievable. There is considerable market risk, but a level which a competent developer may consider proceeding.
 - If CIL was due - generating a lower (9.1%) profit margin – this materially increases the risk to the developer, making development much less likely.
 - On this basis, we understand that it is Weston Homes intention to make an application to secure CIL exceptional Circumstances relief once planning permission is granted.

6.3 The Scheme is viable and deliverable with the proposed 10% affordable housing arrangements based on the following circumstances which exist but are subject to market risk and the specific business model of individual operators:

- A delivery strategy where the existing landowner (Columbia Threadneedle) is able to partner with a developer (Weston Homes) and structure land payments/ returns in a way which maximises scheme viability through minimising the need for project finance.
- Significant, stepped premiums in residential values in Norwich, driven by the quality of placemaking and the ability to re-position this part of the city.

³⁶ Including the benchmark land value.

- Cost savings and efficiencies from a vertically integrated developer who can deliver at a significantly lower cost level.

6.4 Weston Homes are progressing the Scheme because they consider that there is:

- With the right product – the potential for significant residential value growth over the medium to long term in Norwich City Centre (and improvement in the investment proposition of non-residential uses).
- Significant potential for value engineering construction costs based on a 'vertically integrated' development company like Weston Homes.

APPENDIX A – SCHEME VIABILITY APPRAISAL (NO CIL)

Anglia Square
Norwich

Development Appraisal
Prepared by Francis Truss
Carter Jonas LLP
08 March 2023

**Anglia Square
Norwich**

Appraisal Summary for Merged Phases 1 2 3 4 5 6

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Block A - Market Residential	142	101,625	350.00	250,484	35,568,750
Block C - Affordable Residential	21	11,515	210.00	115,150	2,418,150
Block A - Car Parking	1	36,409	47.80	1,740,350	1,740,350
Block D - Market Residential	28	20,052	350.00	250,650	7,018,200
Block M - Market Residential	48	33,486	350.00	244,169	11,720,100
Block B - Affordable Residential	25	16,759	210.00	140,776	3,519,390
Block J3 - Market Residential	8	5,552	394.00	273,436	2,187,488
Block K/L - Market Residential	53	35,886	394.00	266,775	14,139,084
Block K/L - Affordable Residential	28	17,474	236.00	147,281	4,123,864
Block G - Market Residential	146	95,949	420.00	276,018	40,298,580
Block G - Car Parking	1	23,681	47.80	1,131,952	1,131,952
Block H - Market Residential	129	82,613	420.00	268,973	34,697,460
Block J - Market Residential	131	86,014	420.00	275,770	36,125,880
Block J - Car Parking	1	22,793	47.80	1,089,505	1,089,505
Block E - Market Residential	148	99,437	446.00	299,655	44,348,902
Block E - Affordable Residential	32	17,222	268.00	144,234	4,615,496
Block E - Car Parking	1	42,625	47.80	2,037,475	2,037,475
Block F - Market Residential	123	75,885	446.00	275,160	33,844,710
Block F - Car Parking	1	1,480	47.80	70,744	70,744
Totals	1,067	826,457			280,696,080

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Block A - Commercial	1	12,389	15.00	185,835	185,835	185,835
Block D - Commercial	1	7,504	15.00	112,560	112,560	112,560
Block M - Commercial	1	6,308	15.00	94,620	94,620	94,620
Block J3 - Commercial	1	4,318	15.00	64,770	64,770	64,770
Block K/L - Commercial	1	33,048	15.00	495,720	495,720	495,720
Block H - Commercial	1	5,725	15.00	85,875	85,875	85,875
Block J - Commercial	1	4,676	15.00	70,140	70,140	70,140
Block E - Commercial	1	2,989	15.00	44,835	44,835	44,835
Block F - Commercial	1	3,014	15.00	45,210	45,210	45,210
Totals	9	79,971			1,199,565	1,199,565

Investment Valuation

Block A - Commercial					
Market Rent	185,835	YP @	6.0000%	16.6667	
		PV 2yrs @	6.0000%	0.8900	2,756,541
Block D - Commercial					
Market Rent	112,560	YP @	6.0000%	16.6667	
		PV 2yrs @	6.0000%	0.8900	1,669,633
Block M - Commercial					
Market Rent	94,620	YP @	6.0000%	16.6667	
		PV 2yrs @	6.0000%	0.8900	1,403,524
Block J3 - Commercial					
Market Rent	64,770	YP @	6.0000%	16.6667	
		PV 1yr 11mths @	6.0000%	0.8943	965,428
Block K/L - Commercial					
Market Rent	495,720	YP @	6.0000%	16.6667	
		PV 1yr 11mths @	6.0000%	0.8943	7,388,942
Block H - Commercial					
Market Rent	85,875	YP @	6.0000%	16.6667	
		PV 2yrs @	6.0000%	0.8900	1,273,807
Block J - Commercial					
Market Rent	70,140	YP @	6.0000%	16.6667	
		PV 2yrs @	6.0000%	0.8900	1,040,406
Block E - Commercial					
Market Rent	44,835	YP @	6.0000%	16.6667	
		PV 2yrs 6mths @	6.0000%	0.8644	645,954
Block F - Commercial					
Market Rent	45,210	YP @	6.0000%	16.6667	
		PV 2yrs 6mths @	6.0000%	0.8644	651,356
Total Investment Valuation					17,795,592

GROSS DEVELOPMENT VALUE 298,491,673

Purchaser's Costs	(1,032,144)
Effective Purchaser's Costs Rate	5.80%
	(1,032,144)

NET DEVELOPMENT VALUE 297,459,528

Additional Revenue

HIF	15,000,000
Surface Car Parks	640,935
Retail Units - phase 2 impacted	153,846
Piitt Street Properties	360,705
Retail Units - Phase 3 impacted	208,590
	16,364,076

NET REALISATION 313,823,604

OUTLAY

ACQUISITION COSTS

**Anglia Square
Norwich**

Fixed Price	11,650,000		
Fixed Price		11,650,000	11,650,000
Stamp Duty	5.00%	582,500	
Agent Fee	1.00%	116,500	
Legal Fee	0.50%	58,250	
			757,250

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Block A - Commercial	17,826	194.00	3,458,244
Block D - Commercial	9,659	194.00	1,873,846
Block M - Commercial	9,950	194.00	1,930,300
Block J3 - Commercial	5,521	194.00	1,071,074
Block K/L - Commercial	42,466	194.00	8,238,404
Block H - Commercial	7,818	194.00	1,516,692
Block J - Commercial	7,063	194.00	1,370,222
Block E - Commercial	4,374	194.00	848,556
Block F - Commercial	4,012	194.00	778,328
Block A - Market Residential	146,220	184.00	26,904,480
Block C - Affordable Residential	14,742	184.00	2,712,528
Block A - Car Parking	36,409	61.00	2,220,949
Block D - Market Residential	25,812	184.00	4,749,408
Block M - Market Residential	52,822	184.00	9,719,248
Block B - Affordable Residential	20,135	184.00	3,704,840
Block J3 - Market Residential	7,098	184.00	1,306,032
Block K/L - Market Residential	46,112	184.00	8,484,608
Block K/L - Affordable Residential	22,453	184.00	4,131,352
Block G - Market Residential	142,333	184.00	26,189,272
Block G - Car Parking	23,681	61.00	1,444,541
Block H - Market Residential	112,814	184.00	20,757,776
Block J - Market Residential	129,920	184.00	23,905,280
Block J - Car Parking	22,793	61.00	1,390,373
Block E - Market Residential	145,521	184.00	26,775,864
Block E - Affordable Residential	25,204	184.00	4,637,536
Block E - Car Parking	42,625	61.00	2,600,125
Block F - Market Residential	101,013	184.00	18,586,392
Block F - Car Parking	1,480	61.00	90,280
Totals	1,227,876 ft²		211,396,550
Contingency		5.00%	10,569,828
Demolition			14,530,000
			236,496,377

Other Construction

Off site highways		1,596,159	1,596,159
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Section 106 Costs

Section 106 Costs		1,050,057	
Section 106 Costs		343,691	
Section 106 Costs		1,598,417	
Section 106 Costs		1,515,881	
			4,508,046

PROFESSIONAL FEES

Professional Fees	7.50%	15,974,453	15,974,453
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MARKETING & LETTING

Marketing	1.50%	3,973,945	3,973,945
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DISPOSAL FEES

Sales Agent Fee	1.00%	2,649,297	
Sales Legal Fee	0.50%	1,324,648	
			3,973,945

TOTAL COSTS

278,930,176

PROFIT

34,893,428

Performance Measures

Profit on Cost%	12.51%
Profit on GDV%	11.69%
Profit on NDV%	11.73%
Development Yield% (on Rent)	0.43%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	6.94%
Rent Cover	29 yrs 1 mth
Profit Erosion (finance rate 0.000)	N/A

APPENDIX B – SCHEME VIABILITY APPRAISAL (WITH CIL)

Anglia Square
Norwich

Development Appraisal
Prepared by Francis Truss
Carter Jonas LLP
08 March 2023

**Anglia Square
Norwich**

Appraisal Summary for Merged Phases 1 2 3 4 5 6

Currency in £

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ACQUISITION COSTS

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Norwich**

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Demolition			14,530,000
			236,496,377

Other Construction

Off site highways		1,596,159	1,596,159
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Section 106 Costs

Section 106 Costs		1,050,057	
CIL		1,906,771	
Section 106 Costs		343,691	
CIL		642,813	
Section 106 Costs		1,598,417	
CIL		2,932,383	
Section 106 Costs		1,515,881	
CIL		2,188,453	
			12,178,466

PROFESSIONAL FEES

Professional Fees	7.50%	15,974,453	15,974,453
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MARKETING & LETTING

Marketing	1.50%	3,973,945	3,973,945
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DISPOSAL FEES

Sales Agent Fee	1.00%	2,649,297	
Sales Legal Fee	0.50%	1,324,648	
			3,973,945

TOTAL COSTS

286,600,596

PROFIT

27,223,008

Performance Measures

Profit on Cost%	9.50%
Profit on GDV%	9.12%
Profit on NDV%	9.15%
Development Yield% (on Rent)	0.42%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	5.31%
Rent Cover	22 yrs 8 mths
Profit Erosion (finance rate 0.000)	N/A

APPENDIX C – BENCHMARK LAND VALUE REPORT

Anglia Square, Norwich

Benchmark Land Value Review

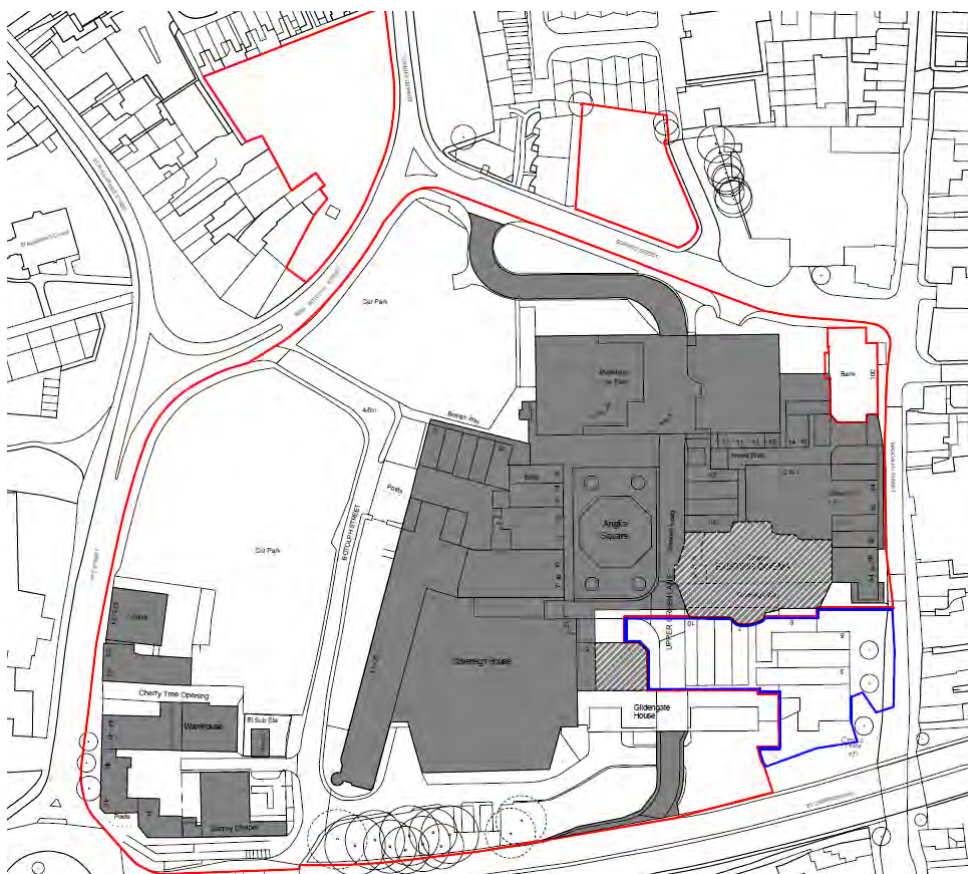
Carter Jonas

March 2021

1 Background & Scope

- 1.1 Carter Jonas is instructed to report on the Benchmark Land Value (BLV) of the Anglia Square site ('the Site'). This is to inform discussions between Weston Homes/ Columbia Threadneedle and Homes England regarding the funding available to support the delivery of a comprehensive, residential led development of the Site.
- 1.2 The Site secured¹ £15 million (m) of Marginal Viability Funding from Homes England's Housing Infrastructure Fund (HIF) in 2020. This report does not consider the funding mechanisms and options which may be available.
- 1.3 For the avoidance of doubt, no advice within this note is to be taken as a Carter Jonas formal opinion of value, covered by the RICS Global Valuation Standards 2020 (the RICS 'Red Book'). There is currently 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to this analysis than would normally be the case. This is not an analysis of the 'market value' of the Site and/ or the basis for any current or future agreement between Columbia Threadneedle and Weston Homes.
- 1.4 The Site is outlined in red and blue in Figure 1 (the different colours relate to a split in the development approach to the Site within the 2019 Application Scheme).

Figure 1 – The Site



¹ Heads of Terms in place.

2 The Site

- 2.1 The allocation of £15m of HIF money to the Site (along with the many attempts to deliver comprehensive regeneration of this Site over the years) is a demonstration of the viability challenges of comprehensive redevelopment. This BLV assessment is on the basis of no comprehensive redevelopment of the Site with no HIF money².
- 2.2 The Site area is circa 11.5 acres and is made up of the following constituent elements:
- Surface Car Parks.
 - Sovereign House.
 - Gildengate House.
 - The Shopping Centre and multi-storey car park.
 - Pitt Street properties.
- 2.3 Figure 2 highlights the first 3 of these elements³ specific existing assets on the Site. The Shopping Centre and multi-storey car park are not highlighted in Figure 2 and are best understood through looking at Figure 14. The Pitt Street properties are in the south west corner of the Site⁵.

Figure 2 – Highlighted Existing Assets within the Site



² As the HIF is predicated on a comprehensive scheme delivering circa 1,300 homes.

³ Plus, a substation that is not considered in this report.

⁴ Shaded in dark grey and forming the bulk of the Site, towards its north east corner. The multi-storey car park is at the northern edge of this, adjoining Edward Street.

⁵ Shaded in dark grey in Figure 1 and including the Surrey Chapel site which is not considered in this report.

2.4 No value has been ascribed to the substation nor the existing Surrey Chapel within the Site.

Surface Car Parks - £4.88m

2.5 This Site has 394 surface car parking spaces⁶ which are run by run by RCP with a day rate of £5⁷.

- Boltoph Street: 150 spaces.
- Anglia Square: 95 spaces.
- Broadside Warehouse: 94 spaces.
- Edward Street Petrol: 55 spaces.

2.6 We have utilised a capital value of £12,400 per space based on the assumption of:

- Net potential income per space - £867⁸.
- Capitalised at an all-risk yield of 7.0%⁹.

2.7 We understand that gross car park income has reached circa £475,000 in the past. Occupancy rates are currently hard to measure (given the pandemic) but the rate utilised allows for a significant reduction compared to this figure (circa 30%).

2.8 We are aware of various individual or small clusters of car parking spaces (in better located parts of Norwich¹⁰) which have achieved net rents of circa £1,100 per space on leases agreed in 2018 and 2019. We consider that the discount to this rate to be reasonable.

Sovereign House & Gildengate House - £2.76m

2.9 These assets are both vacant. They require (particularly Sovereign House given that we understand it potentially contains asbestos) significant capital expenditure before they can be revenue producing.

2.10 We have assumed that both buildings are capable¹¹ of being converted for residential uses. This could be delivered by way of a Permitted Development Rights scheme and would not be subject to the provision of affordable housing.

2.11 The developments produce low land values relative to the number of homes being delivered, reflecting the sub-optimal nature of the existing assets and development platform. Key assumptions and outputs are shown in Figure 3.

Figure 3 – Sovereign House and Gildengate House Conversion

⁶ There some additional individual spaces dotted around the Site.

⁷ Online price. Variances for per hour, paid at the venue, 'early birds' and evenings.

⁸ £5 per day for 365 days a year; 50% occupancy; 95% gross to net income ratio.

⁹ Yields for alternative investment types (such as car parks) can be as strong at 4.25%, particularly with a strong covenant and a 25-year index linked lease. This reflects a discount for the type of asset and operation which the Site is capable of.

¹⁰ Around Cattle Market Street.

¹¹ Following extensive refurbishment.

	Sovereign House	Gildengate House
Net Internal Area¹² (sq ft)	90,000	39,400
Gross Development Value¹³	£24.3m	£10.6m
<i>Build Cost¹⁴</i>	<i>£15.9m</i>	<i>£6.3m</i>
<i>Sales & Marketing¹⁵</i>	<i>£0.7m</i>	<i>£0.3m</i>
<i>Finance¹⁶</i>	<i>£1.4m</i>	<i>£0.6m</i>
<i>Developer Profit Allowance¹⁷</i>	<i>£4.9m</i>	<i>£2.1m</i>
Total Cost (pre land)	£22.8m	£9.4m
Potential Land Value	£1.5m	£1.3m¹⁸

The Shopping Centre and multi-storey car park - £3.52m

- 2.12 The current trading environment for retail across the United Kingdom is very difficult, even before the current pandemic. The growth in online purchase has challenged shopping centres and high streets to adapt.
- 2.13 The Shopping Centre has been run (for several years) on the basis of needing to have short terms leases in place – allowing for redevelopment. Therefore, the vast majority of units are on very short term let plus a few

¹² Taking the Net Internal Area and allowing a further 10% reduction for sellable space.

¹³ £270 psf capital value.

¹⁴ BCIS (Building Cost Information Service) lower quartile, 12% externals allowance, 10% contingency and 10% professional fees.

¹⁵ 3% to cover legal, marketing and agency fees.

¹⁶ 6% applied over 1.25 years.

¹⁷ 20% profit on Gross Development Value.

¹⁸ Rounding mean that this shows as a £0.1m variance to Gross Development Value less Total Cost.

units have 3 years leases with a landlord only break option. Deals with the existing tenants vary, with some agreements creating no net income (i.e., payment of rates and service charge only).

- 2.14 However, we understand that the Shopping Centre has reasonable occupancy levels and there remains interest at the right price point¹⁹; for instance, negotiations are currently ongoing in relation to two units. The upper floor of the Shopping Centre remains largely vacant including the former Hollywood Cinema.
- 2.15 National tenants which are in situ and are understood to trade well include Iceland, Boots, Greggs, QD and Poundland.
- 2.16 Like all City Centres, retail rents in Norwich have dropped in the last 12 months – this is consistent for Anglia Square and other centres within the City Centre²⁰. Anglia Square sits within a significant residential catchment area which should support a level of demand and convenience (as opposed to comparison) retail which has some resilience.
- 2.17 The potential to do significant works to improve the Shopping Centre in isolation from the rest of the Site appears limited. This is given the structural connectivity of the multi-storey car park²¹ and other elements of the Shopping Centre.
- 2.18 Equally, given current market conditions and prevailing retail lease lengths²², it is difficult to make the economic case for allocating significant sums to a refurbishment where the long-term opportunity remains a more comprehensive redevelopment of the Site at an appropriate time. We understand (from our historic involvement with the Site) that the cost to demolish the Shopping Centre and associated structures is significant and unlikely to be justifiable (in financial terms) relative to the value which could be generated as a cleared site²³.
- 2.19 This assessment is based on a headline rent of £7.50 per sq ft (psf). This is blended across all units and a higher rate should be achievable on the smaller units. This is a low rate based on no significant capital expenditure. Finer grain analysis would be required to determine whether 'cosmetic' improvements to the Centre would yield an appropriate uplift in rents. Letting transactions²⁴ in the locality since March 2020:
- 86 Magdalen Street: £5.43 psf for a 1,288 sq ft unit (August 2020).
 - Within the Centre:
 - 16 Boltoph Way: £2.52 psf for a 1,390 sq ft unit (June 2020).
 - Anglia Square: £10.11 psf for a 900 sq ft unit (March 2020).
- 2.20 The average for the last 18 months is £5.50 psf with a lease length of 2.61 years²⁵ but we would anticipate that the ability to offer longer term certainty to tenants within the Shopping Centre will allow for a premium up to £7.50 psf.
- 2.21 These rents are very low compared to those envisaged within the 2019 application scheme, including the areas of 'non-core' commercial space located in the less prominent positions fronting Pitt Street, New Botolph Street and Edward Street. These units were to be made available to small/ medium sized, local enterprises at rents equivalent to £9.75 psf (for a basic specification) on flexible terms as part of the wider

¹⁹ Comment from Adrian Fennell (Roche).

²⁰ Comment from Adrian Fennell (Roche).

²¹ Noting the deteriorating state of this structure. We have assumed that this does not need to be demolished.

²² 5 years would not be considered as a 'long lease' by most occupiers.

²³ For a surface car park or small-scale residential development for instance.



²⁴ EGi.

²⁵ EGi.

Section 106 agreement. The rents for 'standard' retail units in the application scheme were set at £12 up to £20 psf.

- 2.22 These rents were for a different product to the offer from the retail centre in its existing form. However, they are useful to give context and a benchmark to the appropriate rents to apply.
- 2.23 For these short leases we have assumed 3 months rent free and a 12-month void for all units.
- 2.24 The retail market is clearly in a state of flux, making the assessment of the capital value of the Shopping Centre difficult. Figure 4 details 3 relevant shopping centre sale transactions.

Figure 4 – Relevant Shopping Centre Investment Transactions

Shopping Centre	Summary	Key Points
Rugby Central, Market Mall, Rugby 	<p>The Property was purchased in January 2021 for £5.7m which equated to a Net Initial Yield of 17.50%. The Weighted Average Unexpired Lease Term was 4.1 years and was anchored by Asda and Wilko.</p>	<p>Freehold.</p> <p>Anchored by Asda with a 'discount offer'.</p> <p>Redevelopment potential.</p> <p>Sale price equates to £26 psf.</p>
Heathway Shopping Centre, Dagenham 	<p>This shopping centre was purchased in October 2020 for £6.9m. The property was long leasehold and was anchored by Wilko, Poundland, Peacocks, Boots, Savers and totalled 110,000 sq. ft. The property was purchased by the Council for 11% Net Initial Yield.</p>	<p>Long Leasehold with 85 years remaining on head lease and no dual rate adopted. Gearing is 10% of Gross Rent received.</p> <p>10% vacancy.</p> <p>Poundland holding over but Wilko lease is until 2030.</p> <p>Significant retail competition from Westfield Stratford, Bluewater, Thurrock Lakeside and Romford.</p> <p>Capital Value reflects £63 psf.</p> <p>Longer term redevelopment potential.</p>
Maylord Shopping Centre, Hereford	<p>This shopping centre was purchased in July 2020 for £3.9m. The property was part freehold and part leasehold and was anchored by Laura Ashley, Sports Direct, Wilko, Poundland, Carphone Warehouse and The Body Shop and totalled 144,741</p>	<p>High yield of 23% however the price reflects the fact that Sports Direct were about to vacate. Without Sports Direct income the Net Initial Yield is c.13%.</p> <p>Short leasehold interest with a high gearing at 24% of net rent.</p>



sq. ft. The property was purchased by the Council for 23% Net Initial Yield.

Opportunity to develop the site however no immediate plans for redevelopment

Capital value £27 psf.

Relatively remote location and poor-quality tenant line-up.

- 2.25 These transactions are for shopping centres which provide some income but where the medium/ long term opportunity is for redevelopment. The Hereford example appears to have a stronger lease profile than the Shopping Centre (in terms of unexpired leases) but Norwich is a much stronger location²⁶ and the Hereford site is for a short leasehold interest. It has a capital value which equates to £27 psf.
- 2.26 There is little rental income secured past 3 years (with most of it on much shorter leases) within the Shopping Centre which makes the capitalisation of income difficult. Considering the comparables in Figure 4 we have utilised an all-risk yield of 17.5% on the rental income identified earlier²⁷.
- 2.27 Correlated with this and incorporating an assumed 20% 'hope value', we consider that a capital value psf of £24²⁸ to be reasonable. This will clearly not be an 'institutional' asset but there are potential returns for smaller/ more local investors who are able to asset manage the Centre effectively and keep occupancy levels high.
- 2.28 The approach to calculating the potential value of the Shopping Centre is set out in Figure 5.

²⁶ A major city with a large primary catchment.

²⁷ Applied only to the ground floor Net Internal Area of 119,000 sq ft given the prevailing vacancy rates and poor retail/ consumer environment of the 1st floor.

²⁸ For the full retail Net Internal Area of 174,000 sq ft.

Figure 5 – Shopping Centre Assessment Summary

Net Internal Area (Retail)		
	<i>Ground</i>	118,686
	<i>1st Floor</i>	55,613
	Total	174,299
Capitalised Income		
Rent psf	Ground	£7.50 ²⁹
	1 st Floor	£0 ³⁰
Capitalisation rate		17.5%
Capital Value ³¹	Psf ³²	£20.2
	Total	£3.52m

- 2.29 The multi-storey car park is understood to not be in a condition which allows for occupation due to deterioration in the conditions of the concrete within it. We have attributed nil value to this asset.
- 2.30 The multi-storey car park could be demolished and replaced by a low-level replacement car park (over, say 2-levels). This would utilise similar rents to the surface car park (with some improvement given a new car park with security provisions etc) and achieve a stronger capitalisation rate of circa 6.0%.
- 2.31 The cost of doing this would be in the region of £7,500-10,000 per space as well as the cost of demolition. We are not privy to an up-to-date assessment of the cost of demolition but are aware that costs of £1.5-3.0m have previously been considered. Adding this demolition cost to the cost of developing the decked car park³³ makes for a marginally viable scheme.

Pitt Street Properties - £2.67m

- 2.32 This part of the Site is comprised of 6 separate properties in office/ 'b' use class³⁴. We are not privy to information on the occupation of the units but do understand that – as per other parts of the Site – that leases are short term. Areas are set out in Figure 6.

²⁹ This becomes an effective rate of £5.33 psf when a 20% allowance for service charge shortfall/ contingency is allowed for plus 12 months void and 3 month's rent free for the leases.

³⁰ No effective rent assumed given the need to invest in this area to generate income.

³¹ After allowing for letting agents (10%) and letting legal (5%) fees for the retail units.

³² Based on the total Net Internal Area.

³³ As well as other 'on costs'.

³⁴ Planning use classes.

Figure 6 – Pitt Street Properties area schedule

Property	Net Internal Area (sq ft)
41 Pitt Street	2,093
43/45 Pitt Street	3,630
47/51 Pitt Street	4,834
53/55 & 55a Pitt Street	2,369
53/55 & 55a Pitt Street – rear	3,845
57/61 Pitt Street	6,278
Total	23,049

- 2.33 Our assumption is that the units are re-let (or existing occupancy continues) at a rent of £10 psf except 57/61 Pitt Street which was historically used as a car wash site on its yard³⁵. This reflects a discount to leases in the locality³⁶ which are in excess of £12 psf³⁷, reaching up to circa £17 psf³⁸ for better quality space.
- 2.34 This income has been subject to a rent free and void allowance of 18 months³⁹ and is capitalised at an all-risk yield of 7.5%.

³⁵ £5 psf applied.

³⁶ North of the River Yare.

³⁷ St James' Works on Whitefriars at £12.50 psf in August 2019 for 5,400 sq ft of space.

³⁸ Kingfisher House, 1 Gilders Way at £16.50 psf in January 2021 for 4,620 sq ft of space.

³⁹ 6 months for 57/61 Pitt Street.

3 Summary

- 3.1 All the potential values stated in Section 2 are prior to the application of any 'premium' to incentivise the landowner to develop. This is an established principle in the guidance relating to BLVs. We consider that a rate of at least 20% is justified for the majority of the Site given its significant long term development potential (notwithstanding that it has been challenging to bring forward and deliver a scheme on the Site to date) and the scale of densification envisaged.
- 3.2 We have applied 20% to all elements apart from Gildengate House and Sovereign House. For these assets we have applied a 10% premium as their BLV is predicated on retention of a densified scheme⁴⁰.
- 3.3 We have netted purchaser's cost of 6.8%⁴¹ from the total potential value of the Site's constituent parts.
- 3.4 The combined BLV of the Site is set out in Figure 7. It should be noted that there are various gaps in the depth of data which has been available to us in undertaking this assessment and we have used our best endeavours to highlight this within the report.

⁴⁰ And thus, the densification that comes from comprehensive redevelopment of the Site is less transformational.

⁴¹ 5.0% stamp duty, 1.0% sales' agents fee, 0.5% legal fees and 0.3% VAT.

Figure 6 – BLV Summary for the Site

Asset	Basis of Appraisal	Indicative BLV	Key Issues
Surface Car Parks	EUV ⁴² + 20% premium	£5.86m	394 spaces. £867 per space capitalised at 7.0%. Reflects a circa 25% discount to 'good years' within the existing contract. Capital value of circa £12,400 per space.
Shopping Centre and multi-storey car park	EUV + 20% premium	£4.22m	<p>Significant capital expenditure not viable in the existing market given short leases. 2 scenarios considered:</p> <ul style="list-style-type: none"> - Capital value psf for a transaction (including premium) based on comparable transactions: £24 psf⁴³. - Lease the scheme⁴⁴ at a rate which produces net revenue of £5.33 psf⁴⁵. Capitalised at 17.5%. <p>Nil value applied to the multi-storey car park. Concrete deterioration makes the existing asset obsolete. Redevelopment option (demolition and reprovision) is marginally viable.</p>
Sovereign House	Residential under PDR ⁴⁶ + 10% premium	£1.28m	Residual appraisals. Full build costs for refurbishment. Potential for +100 dwellings subject to additional site investigation.
Gildengate House		£1.48m	
Pitt Street properties	EUV + 20% premium	£2.67m	Assumed re-letting with existing uses. Rents discounted to the wider market. Capitalised at 7.5%.
Total	Gross	£15.78m	Net is after 6.8% purchaser's costs.
	Net	£14.78m	

⁴² Existing Use Value.

⁴³ Including 'hope value'.

⁴⁴ Excluding the 1st floor area which is assumed to have nil value.

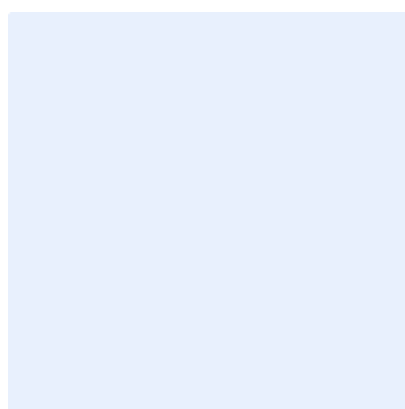
⁴⁵ Headline rent of £7.50 psf pre 20% allowance for service charge shortfall/ contingency plus 12 months void and 3 month's rent free per unit.

⁴⁶ Permitted Development Rights. A fall-back option would be to use the prominence of the site(s) to maximise advertising and other ancillary income.

APPENDIX D – RESIDENTIAL VALUE ANALYSIS

Anglia Square, Norwich

Market Report



1.0 INSTRUCTIONS

Instructions

In accordance with our instructions dated 14 April 2022, we set out in the following report our opinion of Gross Development Value for the proposed residential scheme at Anglia Square, Norwich, together with comparables and market commentary to support. We understand our Market Report will feed into a viability appraisal, being prepared and submitted by Carter Jonas.

Our report comprises the following:

- Residential Market Overview – National and Local
- Current/Recent City Centre Schemes
- Unit by Unit Pricing Exercise

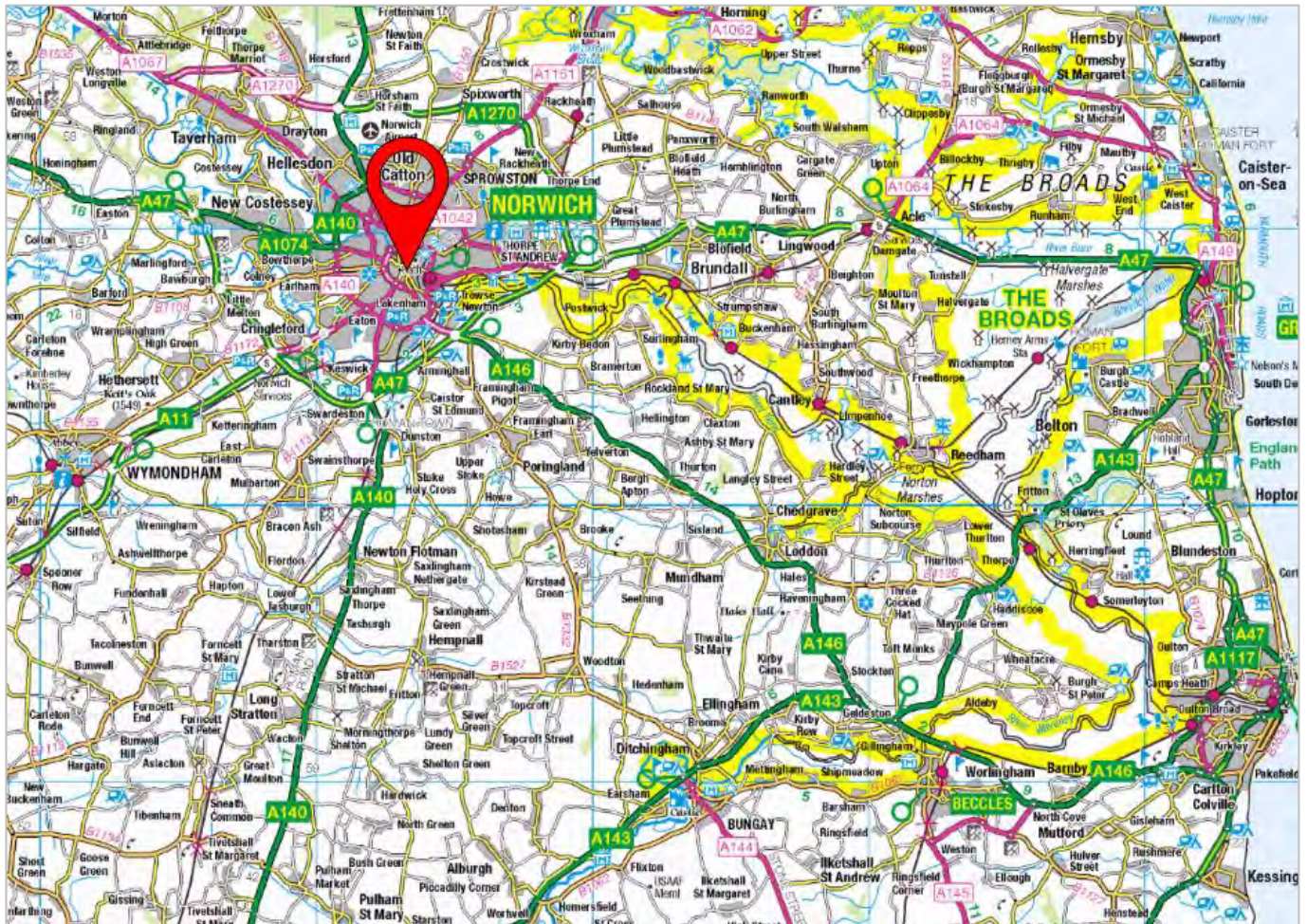
The advice set out in the Report is indicative only and is not a substitute for a valuation undertaken in accordance with the RICS Red Book.

The Report shall be provided to you for your information only on a strictly non-reliance and without liability basis. You agree not to use the Report for any other purpose and the Report may not be relied upon as the basis for any binding decision. Savills (UK) Limited does not accept responsibility for the consequence of any binding decision that may be made on the basis of the advice set out in the Report.

2.0 DESCRIPTION

Location

Norwich is a vibrant city which has seen substantial development over the past fifteen years. This has primarily been in the retail, leisure and residential sectors in and around the city centre. Chantry Place and Riverside are well established retail destinations and occupiers provide a mix of retail and leisure brands. The city centre is a major retail destination in its own right and benefits from the presence of John Lewis, Marks and Spencer, Jarrolds and an historic covered market. The city centre supports a diverse mix of established local retailers and entrepreneurial start-ups that enhance the 'destination' feel of Norwich.



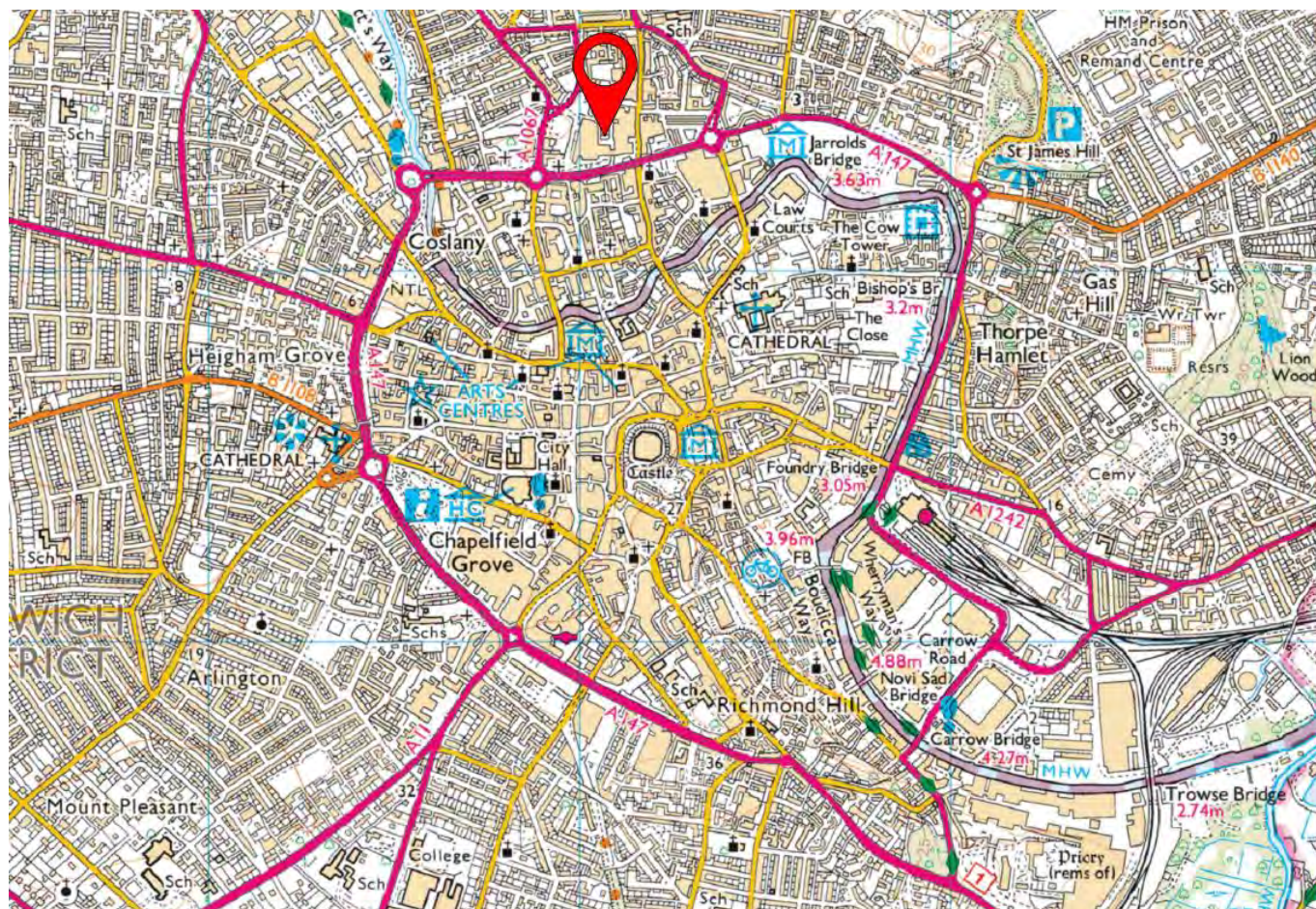
Norwich has a top 25 university in UEA, with about 18,000 students, plus the smaller Norwich University of the Arts which has a city centre campus. The city is a major tourist destination with two cathedrals, a castle, museums, five theatres and galleries as well as shops, clubs and bars. Over 11 million day tourists and 1.5 million overnight visitors are attracted to the city each year, with tourism being worth about £750 million per year to the city and supporting over 13,000 jobs.

The local economy is dominated by a few key long established employers concentrated in the finance and manufacturing sectors. The business base is perceived to be sound with occupiers including Aviva, Marsh, Moneyfacts, Lotus and Anglian Windows. The city has an established reputation for food research and the Norwich Research Park (NRP) is one of the leading classes for this type of development.

Norwich lies about 110 miles to the north east of London via the A11/M11 and about 45 miles to the north of Ipswich via the A140/A14. The railway station is situated to the east of the city centre and connects directly to London, Ipswich, Cambridge, and the Midlands, with the shortest time to London Liverpool Street being about 1 hour and 40 minutes. The city also benefits from an airport with a regular route to Schiphol, Amsterdam and internationally thereafter.

In terms of shopping centres, Chantry Place and Castle Quarter are both established, although Chantry Place has fared much better and is now deemed to be the prime shopping area in Norwich. Occupiers include Apple, Hugo Boss, H&M, Hollister and House of Fraser. Castle Quarter is very much a secondary location with the main occupiers being TKMaxx and Boots.

Anglia Square is situated to the north of the inner ring road (St. Crispin's Road A147). The area is mixed use comprising recently developed residential properties, particularly around Edward Street, terraced period houses and varied commercial uses and car parking.



Proposed Scheme

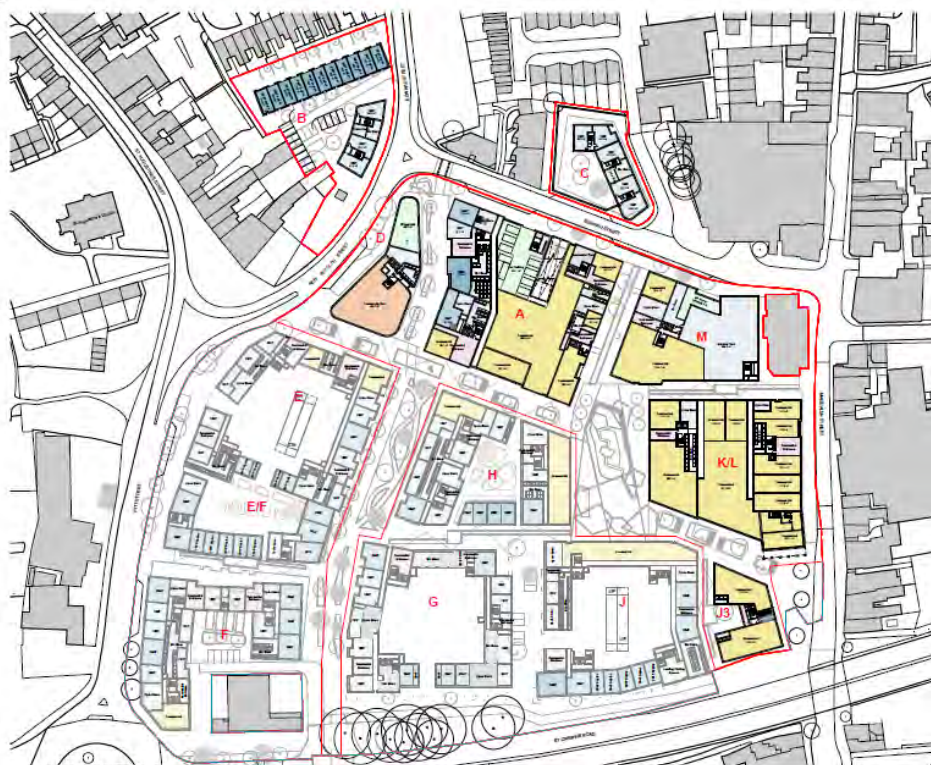
We are instructed to appraise the residential element of the scheme, comprising a total of 1,060 one, two and three bedroom apartments arranged over 11 distinct blocks. 10% of the scheme, 106 apartments, will be affordable rented tenure with the remaining 954 as open market. In addition there will be 127 parking spaces (13.33% provision).

A summary of the proposed accommodation and housing mix is shown below:

Development Overview

TYPE	AREA (sqm)	TENURE				UNIT TOTALS	HAB ROOM TOTALS	%	
		Private	Rented	S/O	Discount Sale				
1B1P	40	22	4	0	0	26	26	2.5%	44.7%
1B2P	50	359	89	0	0	448	896	42.3%	
2B3P	61	101	0	0	0	101	303	9.5%	50.4%
2B4P	70	433	0	0	0	433	1,299	40.8%	
3B4P	74	0	0	0	0	0	0	0.0%	4.91%
3B5P	86	38	13	0	0	51	204	4.8%	
3B6P	95	1	0	0	0	1	4	0.1%	
4B6P	0	0	0	0	0	0	0	0.0%	
TOTALS	N/A	954	106	0	0	1,060	2,732	N/A	
% UNITS	N/A	90.00%	10.00%			N/A	N/A	100%	
TOTAL HAB ROOMS		2,476	234						
HAB ROOMS BY TENURE	N/A		234	0	0				
HAB ROOMS BY %			100.00%	0.00%	0.00%				
TOTAL HAB ROOM %		90.63%	8.57%						

We attach an extract from the ground level master plan below:



The full suite of masterplans is attached at **Appendix 1**.

2.0 MARKET COMMENTARY AND COMPARABLES

UK Residential Market Commentary

The Savills UK Housing Market Update (April 2022) reports that house prices rose by 1.1% in March, with annual growth now at 14.1%, 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.

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. The number of homes coming to the market has also exceeded new sales since January, according to Twenty Ci. However it will take some time for these faint signs of new supply to meet the high levels of demand and have any impact on price growth.

Despite the low availability of stock, sales activity continues to be strong. Sales completions in February were 17% above the 2017-19 average. The number of sales agreed has also remained consistently high, about 15% above the 2017-19 average. The number of transactions completing each month is therefore likely to remain high for the next few months at least. This means out forecast for 1.24m transactions this year is likely to be exceeded.

Economic headwinds will do little to slow the market in the short term. Although the Bank of England base rate went up to 0.75% last month, mortgage lending rates remain low. Likewise, rising costs of living will take time to bite on the housing market, which is driven by more affluent households who are better able to cope with rising costs.

Longer term, rising costs of living and higher mortgage interest rates will severely limit price growth. The level of activity in the market may also be reduced. First time buyers will be most affected and they are also contending with the rapid increase in rental prices, which will cut the amount of money they are able to save for a deposit.

The full report is attached at **Appendix 2**.

Life After Help to Buy

The end of Help to Buy will leave a large gap in demand for new homes in England when it ends in March 2023. The scheme has supported 31.40% of all new homes sales since its inception in 2013 and 36.0% in the three years to Q1 2021. Without it there is not only reduced affordability, there is also less compulsion for first time buyers to go for new homes over second hand ones. So this milestone marks a major change for new homes buyers and for developers

Help to Buy purchasers only needed 5% deposit to proceed and this was key to getting many on the housing ladder as so few funders were offering mortgages at 95% LTV. Although availability has improved the number of more highly geared mortgages remains low; the number of loans completed at more than 75% LTV was 50% lower in 2019 than it was in 2007.

It is estimated that Help to Buy has accounted for around 50% of house purchases by buyers with up to a 10% deposit. About 54% of Help to Buy purchasers have only 5% deposit and a further 24% have had 10%. Two thirds of these buyers would therefore find it very difficult to make the same purchase without some funding scheme in place.

Over the past three years Help to Buy and Shared Ownership have supported an average of 72,000 purchases per annum. It is anticipated that new schemes such as Deposit Unlock, First Homes and more varied shared ownership

options may help to plug this gap. Other private sector schemes, such as Market Mortgage and Wayhome will also play a role.

The volume housebuilders will be the most affected by the end of Help to Buy and they are supporting Deposit Unlock. As before only 5% deposit will be needed and funders are signing up to be mortgage providers, however the interest rate is currently 2.9% higher than Help to Buy. It is anticipated that this will fall as transactional volumes rise. The funders are protected by a mortgage guaranteed funded by the housebuilders and this covers 35% of the value of the dwelling. The borrower must secure the remaining funding and there will still be a challenge in avoiding the 4.5 x loan to income multiple cap.

First Homes is a government offer and is a discounted market sale product. They will be sold at between 50% and 70% of the market value and the discount remains in perpetuity. A government grant will aid the first 1,000 sales and thereafter it is anticipated that these homes will be delivered through Section 106.

These two schemes alongside Shared Ownership are expected to deliver 33,000 of the 72,000 sales lost under Help to Buy ending. Built to Rent is a sector that is also likely to plug a bit more of the gap, although there would need to be a significant shift in mind-set over long term rental over home ownership.

There is still likely to be a shortfall and it is likely other solutions will come forward, such as building smaller, cheaper units. Whether end users will be satisfied with such a product remains to be seen. It is clear however that if circa 35,000 per annum are unable to buy new homes, the reduced demand may well start to impact on prices.

We attach at **Appendix 3** Savills' research bulletin, "Support for New Homes Sales: Life After Help to Buy".

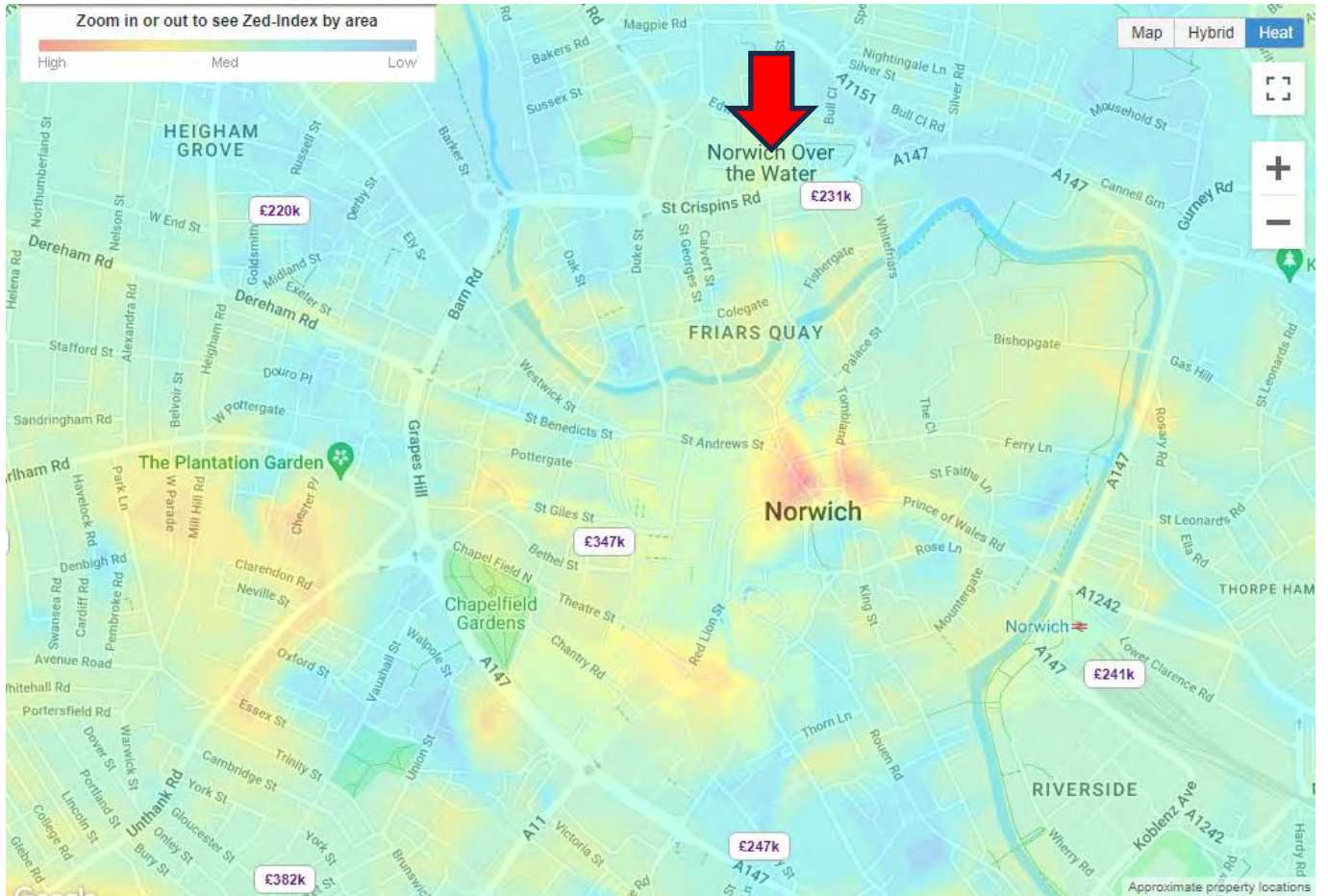
Local Commentary

We have spoken to a number of the local agents and all report that the market is still very busy, but this is mainly due to a lack of stock; the average is now 29 buyers for every property. The demographic has however changed over time; when the pandemic started there was a noticeable uptick in the number of London buyers who wanted rural or village homes, but with easy access into London for flexible working. Demand has been more for houses than city centre apartments. There are still some out of town buyers, but most are local and they are getting frustrated at the lack of choice available to them. This is causing them not to put their own properties on the market and this is causing a downward spiral of availability. We have seen this across Norfolk over much of the past year.

The cessation of stamp duty holiday did not reduce the number of applicants in any discernible way. Ironically, circa two million more houses will now attract stamp duty due to the exponential rise in house prices during the holiday and beyond and over one million homes have moved into the 5% tax bracket, so there could be some affordability issues if this pricing sustains and tax has to be paid as well. For the moment, many commentators consider that there will be little impact on house prices as demand outstrips supply, but this view may alter if the supply / demand balance is regained. The greater concern at the moment are rising interest rates and the general cost of living, both of which are going to damage affordability.

The Norwich apartment market is strong but purchasers are sensitive to price, location and parking provision. It has not seen the same levels of growth as the wider Norfolk housing market. There is a perceived pent up demand for new flats in the city centre but pricing needs to be realistic in order to compete with other schemes.

We attach a Zoopla heat map below showing the location of Anglia Square to be in a Low Value area. We have had regard to this when forming our opinions of pricing in comparison to the other schemes, highlighted overleaf.



Current/Recent City Centre Schemes

St Anne's Quarter, Norwich



INDICATIVE EXTERIOR



SHOW APARTMENT

St Anne's Quarter will provide 437 homes and was originally intended to be completed by 2030 to include an element of private rental properties. The open market homes were launched in 2018 and were initially slow to sell, particularly those units without river views. All of the units had parking spaces which was a considerable USP. 246 of the units in Phase 1 were sold as a PRS deal in 2021. Phase 2 of the scheme has commenced construction and we understand this will also wholly comprise private rental properties.

St James' Quay, Norwich



CGI – ST JAMES' QUAY



CGI – ST JAMES' QUAY

Hill Residential are currently building St James Quay to the north of the city centre, the scheme will provide 220 homes over the next 5 years, sales have not been quick but they have achieved prices close to £550 per sq ft for penthouses and averaged £398 per sq ft for one and two bedroom apartments. Some of the flats have river views and most have parking – these flats have commanded a premium.

The planning permission includes land for retirement and care provisions which has received little interest from developers.

Sales to date are summarised below. For ease of analysis, we have arranged the sheet into apartment types:

Block	Plot	Floor	Sq ft	Beds	Guide Price	Status	Sold price	Asking £/sqft	Achieved £/sqft
Sewell	22	4th	506	1-bed	£188,950	Reserved	£188,950	£373	£373
Sewell	13	3rd	537	1-bed	£219,950	Reserved	£219,950	£409	£410
Sewell	2	1st	538	1-bed	£169,950	Completed	£166,500	£316	£309
Sewell	8	2nd	538	1-bed	£174,950	Completed	£173,000	£325	£322
Sewell	14	3rd	538	1-bed	£183,950	Completed	£179,000	£342	£333
Sewell	4	1st	541	1-bed	£204,950	Completed	£198,000	£379	£366
Sewell	10	2nd	541	1-bed	£209,950	Completed	£210,000	£388	£388
Sewell	16	3rd	541	1-bed	£214,950	Completed	£208,000	£397	£384
Sewell	26	1st	541	1-bed	£209,950	Completed	£200,000	£388	£370
Sewell	31	2nd	541	1-bed	£219,950	Completed	£215,000	£406	£397
Sewell	36	3rd	541	1-bed	£224,950	Completed	£215,000	£415	£397
Sewell	41	4th	541	1-bed	£229,950	Exchanged	£230,000	£425	£425
Sewell	46	5th	541	1-bed	£235,950	Completed	£230,000	£436	£425
Sewell	5	1st	545	1-bed	£204,950	Completed	£215,000	£376	£394
Sewell	11	2nd	545	1-bed	£209,950	Completed	£210,000	£385	£385
Sewell	17	3rd	545	1-bed	£214,950	Completed	£214,950	£395	£394
Sewell	24	1st	552	1-bed	£173,950	Completed	£169,000	£315	£306

Sewell	29	2nd	552	1-bed	£178,950	Completed	£174,000	£324	£315
Sewell	34	3rd	552	1-bed	£183,950	Reserved	£183,950	£333	£333
Sewell	39	4th	552	1-bed	£188,950	Reserved	£188,950	£342	£342
Sewell	20	4th	614	1-bed PH	£275,950	Reserved	£275,950	£450	£449
Pullman	56	1st	614	1-bed	£259,950	Completed	£275,000	£424	£448
Pullman	64	2nd	614	1-bed	£264,950	Completed	£265,000	£432	£432
Pullman	72	3rd	614	1-bed	£269,950	Completed	£270,000	£440	£440
Total/Average			13,284		£5,114,800		£5,075,200	£385	£382
Sewell	6	1st	798	2-bed	£313,950	Completed	£310,000	£394	£388
Sewell	12	2nd	798	2-bed	£318,950	Completed	£317,000	£400	£397
Sewell	18	3rd	798	2-bed	£323,950	Completed	£325,000	£406	£407
Sewell	19	4th	818	2-bed PH	£407,950	Completed	£407,400	£499	£498
Sewell	21	4th	818	2-bed PH	£344,950	Completed	£347,500	£422	£425
Pullman	69	3rd	820	2-bed	£334,950	Completed	£335,000	£408	£409
Sewell	3	1st	843	2-bed	£280,950	Completed	£279,000	£333	£331
Sewell	9	2nd	843	2-bed	£285,950	Completed	£262,000	£339	£311
Sewell	15	3rd	843	2-bed	£291,950	Completed	£288,000	£346	£342
Sewell	23	1st	843	2-bed	£279,950	Completed	£275,000	£332	£326
Sewell	25	1st	843	2-bed	£313,950	Reserved	£313,950	£372	£372
Sewell	30	2nd	843	2-bed	£318,950	Completed	£315,000	£378	£374
Sewell	33	3rd	843	2-bed	£291,950	Reserved	£291,950	£346	£346
Sewell	35	3rd	843	2-bed	£324,950	Reserved	£324,950	£385	£385
Sewell	38	4th	843	2-bed	£296,950	Completed	£302,000	£352	£358
Sewell	40	4th	843	2-bed	£329,950	Exchanged	£329,950	£391	£391
Sewell	43	5th	843	2-bed	£301,950	Completed	£299,000	£358	£355
Pullman	55	1st	893	2-bed	£449,950	Completed	£450,000	£504	£504
Pullman	71	3rd	893	2-bed	£459,950	Completed	£460,000	£515	£515
Pullman	79	4th	893	2-bed	£464,950	Completed	£460,000	£520	£515
Pullman	86	5th	893	2-bed	£469,950	Completed	£470,000	£526	£526
Pullman	68	3rd	910	2-bed	£354,950	Completed	£354,950	£390	£390
Pullman	83	5th	910	2-bed	£364,950	Reserved	£364,950	£401	£401
Pullman	54	1st	941	2-bed	£379,950	Completed	£380,000	£404	£404
Pullman	62	2nd	941	2-bed	£384,950	Completed	£400,000	£409	£425
Pullman	70	3rd	941	2-bed	£389,950	Completed	£365,000	£414	£388
Pullman	78	4th	941	2-bed	£394,950	Completed	£395,000	£420	£420
Pullman	85	5th	941	2-bed	£399,950	Completed	£400,000	£425	£425
Total/Average			24,220		£9,876,600		£9,822,600	£408	£406
Pullman	67	2nd	1,066	3-bed	£444,950	Completed	£444,950	£418	£417
Pullman	75	3rd	1,066	3-bed	£449,950	Completed	£439,000	£422	£412
Pullman	80	4th	1,066	3-bed PH	£659,950	Completed	£660,000	£619	£619
Pullman	65	2nd	1,071	2-bed	£499,950	Completed	£499,950	£467	£467

Pullman	73	3rd	1,071	2-bed	£504,950	Completed	£480,000	£471	£448
Pullman	87	6th	1,119	3-bed PH	£679,950	Reserved	£650,000	£607	£581
Pullman	88	6th	1,141	3-bed PH	£724,950	Completed	£740,000	£635	£649
Total/Average			7,600		£3,964,650		£3,913,900	£522	£515
Penthouses			5,576		£2,685,750		£3,080,850	£482	£553
Apartments			39,528		£16,270,300		£15,730,850	£412	£398
Overall Total/Average			45,104		£18,956,050		£18,811,700	£420	£417

We have highlighted in bold text those sales which we understand benefit from a river aspect and/or parking.

Disregarding these, the rate falls to £349 per sq ft for the one bedroom flats and £364 per sq ft for the two bedroom flats, with an overall average of £359 per sq ft. We have placed most weight on these in forming our pricing opinions.

Canary Quay, Norwich



CGI – CANARY QUAY



CGI – CANARY QUAY

Canary Quay comprises a total of 323 apartments, developed since 2018 on Norwich's riverside. The scheme offers a range of 1 and 2 bedrooms private and affordable apartments; at the time of writing, Phase 4 has commenced construction. We have placed most weight on the following sales, none of which included parking.

The most recent sales are summarised as follows:

Plot	Floor	Beds	Parking	Sq Ft	Asking £	Asking £/Sq Ft	Ach'd £	Ach'd £/Sq Ft	Date Sold
310	3	1	Not included	665	£190,000	£286	£190,000	£286	Feb-21
201	2	2	Not included	706	£187,500	£266	£182,000	£258	Feb-21
402	4	2	Not included	706	£200,000	£283	£200,000	£283	Feb-21
707	7	2	Not included	813	£265,000	£326	£265,000	£326	Mar-21
408	4	2	Not included	813	£250,000	£308	£242,500	£298	Mar-21
103	1	2	Not included	786	£185,000	£235	£238,000	£303	Mar-21
208	2	2	Not included	813	£245,000	£301	£242,500	£298	Mar-21
410	4	2	Not included	665	£190,000	£286	£190,000	£286	Mar-21
107	1	2	Not included	813	£250,000	£308	£255,000	£314	Apr-21
303	3	2	Not included	786	£240,000	£305	£235,000	£299	Apr-21
502	5	2	Not included	706	£210,000	£297	£205,000	£290	Apr-21
304	3	2	Not included	786	£245,000	£312	£241,000	£307	Apr-21
301	3	2	Not included	706	£190,000	£269	£181,000	£256	Apr-21
207	2	2	Not included	813	£250,000	£308	£250,000	£308	Apr-21
101	1	2	Not included	706	£185,000	£262	£180,000	£255	May-21
307	3	2	Not included	813	£255,000	£314	£255,000	£314	Jun-21
503	5	2	Not included	786	£250,000	£318	£245,000	£312	Jun-21
308	3	2	Not included	813	£250,000	£308	£245,000	£301	Jul-21
504	5	2	Not included	786	£250,000	£318	£245,000	£312	Aug-21
403	4	2	Not included	786	£245,000	£312	£245,000	£312	Sep-21

404	4	2	Not included	786	£245,000	£312	£245,000	£312	Sep-21
501	5	2	Not included	706	£210,000	£297	£197,500	£280	Oct-21
204	2	2	Not included	786	£237,500	£302	£232,000	£295	Nov-21
401	4	2	Not included	706	£200,000	£283	£197,500	£280	Nov-21
204	2	2	Not included	786	£237,500	£302	£232,000	£295	Nov-21
203	2	2	Not included	786	£237,500	£302	£232,500	£296	Dec-21
Total/Average				19,823	£5,900,000	£298	£5,868,500	£296	

3.0 PRICING

Pricing

The proposed open market units have been appraised by our internal Residential Development Sales team who specialise in the marketing and sale of new build schemes across Norwich and wider Norfolk. We have:

- Considered the comparables as outlined earlier in this report and current market sentiment.
 - The comparables show a significant range and are skewed considerably by position in the city, ie if they are riverside, or have parking. Anecdotally, agents report that apartments without parking, particularly two beds, struggle to sell.
 - Anglia Square is located outside the inner ring road, in an area traditionally known to be relatively low value. Whilst regeneration of the area is much desired and there is a perception of pent up demand, pricing will need to be realistic in order to compete with other, more central schemes.
 - We have adopted pricing in line with the base rate achieved at Canary Quay of £296 per sq ft and adjusted upwards on a per unit basis to take into account size, aspect and floor.
- We have priced the open market units only;
- We have priced all of the apartments on the basis of no parking;
- We have then added £20,000 per parking space to our aggregated total.

The full pricing schedules are attached to this report at **Appendix 4** and are summarised as follows:

Block	Unit No.	Sq Ft	Pricing	£/Sq Ft
A	149	99,962	£32,595,000	£326
D	34	22,870	£7,440,000	£325
K	53	35,886	£11,870,000	£331
M	49	32,875	£10,790,000	£328
J3	8	5,164	£1,620,000	£314
J	127	86,167	£28,005,000	£325
G	141	90,293	£29,545,000	£327
H	129	82,408	£26,890,000	£326
E	109	71,498	£23,350,000	£327
EF	40	28,510	£9,065,000	£318
F	115	76,037	£24,595,000	£323
Parking – 127 spaces			£2,540,000	
Total/Average	954	631,670	£208,305,000	£330

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APPENDIX E – HIGHWAY IMPROVEMENT WORKS COST PLAN



Cost Plan Consulting

COST PLAN FOR PROPOSED HIGHWAY IMPROVEMENT WORKS ANGLIA SQUARE NORWICH

Cost Plan Consulting Limited
for
Weston Homes Limited

Date: 15th July 2022
Ref: CPC04_038WESTAK Rev.A
Issued By: Sean Emmett BSc MRICS

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EXECUTIVE SUMMARY

PROJECT DESCRIPTION

The project is the construction of six separate inner city phases of infrastructure improvements required during the re-development of Anglia Square, Norwich, for Weston Homes PLC. The Phases are:

- A1 - Botolph Street/Edwards Street Junction Works
- B1 - Section Not Used
- C1 - Magdalen Street Loading Bay
- D1 - Magdalen Street Mobility Hub
- E1 - 5 x Car Club Parking Bays on New Botolph Street
- F1 - Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street
- G1 - Access Arrangements on St Crispins Road

Phase A has been priced for two options, as requested, one signalised and one unsignalised.

KEY RISKS

Risk associated with this project and the current costs can be summarised as:

- Level of specification and scope provided.
- Advice and assumptions on excavation and remediation.
- Incoming services and new distribution.
- Level of finishes.
- Level of landscaping and external features.
- Any listed, heritage or conservation materials or techniques excluding using granite kerbs and re-use of lifted paving slabs.
- Any Covid 19 impact.

COST BASIS

The costs have been built up on an elemental basis and quantities have been rated accordingly. The rates used within our build ups are based upon our current market data for construction works. The various areas, schedules and build ups have been taken or measured from the drawings provided by Iceni Projects. The £/m² rates that have been produced from our elemental build up have also been benchmarked against projects of a similar nature.

INFLATION/PROGRAMME

The individual rates within the Cost Plan are current day (Q3 2022) rates. The programme is currently unknown and therefore inflation to tender and construction inflation has currently been excluded.

ASSUMPTIONS

- Extent and specification.
- A 10% general contingency has been allowed for undetermined works.
- It is assumed that all works will be carried out within normal site hours.
- Incoming services, where required are located nearby and all service company payments excluded.
- It is assumed that the traffic signals at the St Crispins Road junction are assumed left with no alteration, diversion or upgrade.
- It is assumed that there will be some overlap of site activities and the overall site programme will be 20 weeks.
- It would seem from Google Maps that all existing kerbs are granite. Where there they are being adjusted we have allowed for their removal and replacement. It maybe that Conservation kerbs or an element of re-use may be value-engineered into the scheme.
- Appendix A shows Google Maps images used for each section.
- 2Nr bus stop shelters have been included in the Mobility Hub - There is the potential for more to be required but these are not shown on the drawings.
- Level of excavation with no remediation required.

EXCLUSIONS

- Impact of Covid 19.
- Inflation beyond Q3 2022.
- Utilities network reinforcement and diverting existing services. Generally no services information has been provided. We have at present excluded all work that maybe required in diverting, lifting, reinforcing or otherwise.
- Allowance for phasing or out of hours working.
- Drawing 21- T123_21 Rev.E shows an arrow that states potential new City Council Cycleway. No further details are shown for this so nothing has been taken.
- Any utilities charges.
- Remediation or dealing with any form of contamination.
- Value Added Tax (VAT).
- Funding and finance charges.
- Professional and design team fees including surveys and investigation costs.
- Major ground obstructions and any costs associated with archaeology and ecology.
- Design team fees.
- Planning fees.
- All expenditure to date.
- Works beyond the site boundary where noted.

COST PLAN - COLLECTION

DESCRIPTION		
<u>Externals and Car Parking</u>		
<u>With Option 1 - Botolph Street / Edwards Junction Works</u>		
Gen/1	General Preliminaries	£174,050.00
A1	Botolph Street/Edwards Street Junction Works - Option 1 - Painted on crossing	£50,592.85
B1	Section Not Used	Not Used
C1	Magdalen Street Loading Bay	£59,617.68
D1	Magdalen Street Mobility Hub	£486,974.36
E1	5 x Car Club Parking Bays on New Botolph Street	£64,906.64
F1	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street	£245,278.70
G1	Access Arrangements on St. Crispins Road	£300,313.64
GC/1	General Contingency for Undetermined Works	£138,173.39
	Total	£1,519,907.26
<u>With Option 2 - Botolph Street / Edwards Junction Works</u>		
Gen/1	General Preliminaries	£174,050.00
A2	Botolph Street/Edwards Street Junction Works - Option 2 - Signalised crossing	£119,912.85
B1	Section Not Used	Not Used
C1	Magdalen Street Loading Bay	£59,617.68
D1	Magdalen Street Mobility Hub	£486,974.36
E1	5 x Car Club Parking Bays on New Botolph Street	£64,906.64
F1	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street	£245,278.70
G1	Access Arrangements on St. Crispins Road	£300,313.64
GC/2	General Contingency for Undetermined Works	£145,105.39
	Total	£1,596,159.26

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Externals and Car Parking					
Gen/1	General Preliminaries					
	The following in forming a small compound					
Gen/1/A	Principal Contractor allowance including all paperwork etc...	1	Item	£2,500.00	£2,500.00	
Gen/1/B	Heras Fencing	100	m	£38.00	£3,800.00	
Gen/1/C	Extra Over last 1 Item for a pair of gates	1	Pair	£500.00	£500.00	
Gen/1/D	Site accommodation; comprising office, container and toilet block	20	Weeks	£750.00	£15,000.00	
Gen/1/E	Maintenance of the above	20	Weeks	£500.00	£10,000.00	
Gen/1/F	Compound power / IT	20	Weeks	£700.00	£14,000.00	
Gen/1/G	Overall site supervision	20	Weeks	£2,000.00	£40,000.00	
Gen/1/H	Unloading, and distribution of materials and plant from local compound	20	Weeks	£2,200.00	£44,000.00	
Gen/1/J	Operatives parking	20	Weeks	£300.00	£6,000.00	
Gen/1/K	Delivery and collection of units	1	Item	£1,000.00	£1,000.00	
Gen/1/L	Insurance for the works	1	Item	£2,000.00	£2,000.00	
Gen/1/M	Skip provision	20	Weeks	£300.00	£6,000.00	
Gen/1/N	Road sweeping	20	Weeks	£300.00	£6,000.00	
Gen/1/P	Making good compound works	1	Item	£750.00	£750.00	
Gen/1/Q	Testing of materials	1	Item	£7,500.00	£7,500.00	
Gen/1/R	Security	20	Weeks	£750.00	£15,000.00	
	General Preliminaries Section carried forward to Collection					£174,050.00
A1	Botolph Street/Edwards Street Junction Works - Option 1 - Painted on crossing					
A1/A	Allow for paperwork and charges in lifting the double yellow line restrictions	1	Item	£1,650.00	£1,650.00	
A1/B	Allow for obtaining permits to work on the public highway	1	Item	£2,000.00	£2,000.00	
A1/C	Section preliminaries	1	Item	£1,200.00	£1,200.00	
A1/D	Section traffic management: traffic lights, barriers and cones	2	Weeks	£2,000.00	£4,000.00	
A1/E	Section pedestrian management signage and barriers	1	Item	£1,200.00	£1,200.00	
A1/F	Heras safety lighting	2	Weeks	£100.00	£200.00	
A1/G	Safety Inspection	2	Nr	£600.00	£1,200.00	
A1/H	Mobilisation / demobilisation	1	Item	£1,000.00	£1,000.00	
A1/J	Supervision and banksman	2	Weeks	£1,950.00	£3,900.00	
A1/K	Accommodation	1	Item	Not Required	Not Required	
A1/L	Distribution of materials and plant from local compound	2	Weeks	£2,065.00	£4,130.00	
A1/M	Instal and remove on completion Heras fencing	65	m	£28.00	£1,820.00	
	Botolph Street/Edwards Street Junction Works - Option 1 - Painted on crossing carried forward		c/f			£22,300.00

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Botolph Street/Edwards Street Junction Works - Option 1 - Painted on crossing brought forward		b/f			£22,300.00
A1/N	CAT survey of existing services	1	Item	£600.00		£600.00
A1/P	Removal of existing granite kerbs, base and haunching	49	m	£35.00		£1,715.00
A1/Q	Break out existing traffic island	32	m ²	£25.00		£800.00
A1/R	Remove bollards	2	Nr	£25.00		£50.00
A1/S	Take down and re-erect signage	2	Nr	£250.00		£500.00
A1/T	Break out existing tactile crossing point	5	m ²	£25.00		£125.00
A1/V	Excavate to remove existing levels	25	m ³	£40.00		£1,000.00
A1/U	Load and cart away hard material off site	25	m ³	£50.00		£1,250.00
A1/W	Extra Over all excavation for hand digging around unknown services	1	Item	£500.00		£500.00
A1/X	Allow the PROVISIONAL SUM of £1,500 for lifting services covers, manholes and the like and re-setting. Assumed re-use of covers and frames.	1	Item	£1,500.00		£1,500.00
A1/Y	Level and compact bottoms of excavation	37	m ²	£3.00		£111.00
A1/Z	New granite kerbing on bed and haunch	38	m	£170.00		£6,460.00
A1/AA	Extra Over last for working on dropped kerb to the other side of the road	3	m	£50.00		£150.00
A1/AB	400mm thick MOT type 1 in sub-base to car parking to Highway works specification clause 803	32	m ²	£32.00		£1,024.00
A1/AC	165mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	32	m ²	£49.26		£1,576.32
A1/AD	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	32	m ²	£26.71		£854.72
A1/AE	Scarify off and remove existing surface course	29	m ²	£75.00		£2,175.00
A1/AF	40mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	61	m ²	£26.71		£1,629.31
A1/AG	Bond coat	125	m ²	£0.58		£72.50
A1/AH	Joint new to existing road	38	m	£25.00		£950.00
A1/AJ	Burn off and reform white lining - generally	1	Item	£1,250.00		£1,250.00
A1/AK	Paint on unsignalised crossing	1	Item	£1,250.00		£1,250.00
A1/AL	Allow for small visit charges on tarmac	1	Item	£500.00		£500.00
A1/AM	Reform footpath with tarmac	5	m ²	£150.00		£750.00
A1/AN	Allow the PROVISIONAL SUM of £750 for undetermined signage - non illuminated	1	Item	£750.00		£750.00
	Services - The following are all PROVISIONAL					
	Notes: From Google Maps it appears that the works are close to a road gully. The road gully looks like it will require moving. Allowance has been made here for repositioning of the road gully, all other work assumed not required unless advised otherwise.					
A1/AP	Allow the PROVISIONAL SUM of £750 for moving existing road gully, incl reinstating the road	1	Item	£750.00		£750.00
	Botolph Street/Edwards Street Junction Works Section carried forward to Collection - Option 1					£50,592.85

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
A2	<u>Botolph Street/Edwards Street Junction Works - Option 2 - Signalised crossing</u>					
A2/A	Allow for paperwork and charges in lifting the double yellow line restrictions	1	Item	£1,650.00		£1,650.00
A2/B	Allow for obtaining permits to work on the public highway	1	Item	£2,000.00		£2,000.00
A2/C	Section preliminaries	1	Item	£1,200.00		£1,200.00
A2/D	Section traffic management: traffic lights, barriers and cones	6	Weeks	£2,000.00		£12,000.00
A2/E	Section pedestrian management signage and barriers	1	Item	£1,200.00		£1,200.00
A2/F	Heras safety lighting	6	Weeks	£100.00		£600.00
A2/G	Safety Inspection	2	Nr	£600.00		£1,200.00
A2/H	Mobilisation / demobilisation	1	Item	£1,000.00		£1,000.00
A2/J	Supervision and banksman	6	Weeks	£1,950.00		£11,700.00
A2/K	Accommodation	1	Item	Not Required		Not Required
A2/L	Distribution of materials and plant from local compound	4	Weeks	£2,065.00		£8,260.00
A2/M	Instal and remove on completion Heras fencing	65	m	£28.00		£1,820.00
A2/N	CAT survey of existing services	1	Item	£600.00		£600.00
A2/P	Removal of existing granite kerbs, base and haunching	49	m	£35.00		£1,715.00
A2/Q	Break out existing traffic island	32	m ²	£25.00		£800.00
A2/R	Remove bollards	2	Nr	£25.00		£50.00
A2/S	Take down and re-erect signage	2	Nr	£300.00		£600.00
A2/T	Break out existing tactile crossing point	5	m ²	£25.00		£125.00
A2/U	Excavate to remove existing levels	21	m ³	£40.00		£840.00
A2/V	Load and cart away hard material off site	21	m ³	£50.00		£1,050.00
A2/W	Extra Over all excavation for hand digging around unknown services	1	Item	£1,000.00		£1,000.00
A2/X	Allow the PROVISIONAL SUM of £1,500 for lifting services covers, manholes and the like and re-setting. Assumed re-use of covers and frames.	1	Item	£1,500.00		£1,500.00
A2/Y	Level and compact bottoms of excavation	37	m ²	£3.00		£111.00
A2/Z	New granite kerbing on bed and haunch	38	m	£170.00		£6,460.00
A2/AA	Extra Over last for working on dropped kerb to the other side of the road	3	m	£50.00		£150.00
A2/AB	400mm thick MOT type 1 in sub-base to car parking to Highway works specification clause 803	32	m ²	£32.00		£1,024.00
A2/AC	165mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	32	m ²	£49.26		£1,576.32
A2/AD	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	32	m ²	£26.71		£854.72
A2/AE	Scarify off and remove existing surface course	29	m ²	£75.00		£2,175.00
A2/AF	40mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	61	m ²	£26.71		£1,629.31
	Botolph Street/Edwards Street Junction Works - Option 2 - Signalised crossing carried forward		c/f			£64,890.35

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Botolph Street/Edwards Street Junction Works - Option 2 - Signalised crossing brought forward		b/f		£64,890.35	
A2/AG	Bond coat	125	m ²	£0.58		£72.50
A2/AH	Joint new to existing road	38	m	£25.00		£950.00
A2/AJ	Burn off and reform white lining - generally	1	Item	£1,250.00		£1,250.00
A2/AK	Allow for works in installing signalised crossing	1	Item	£50,000.00		£50,000.00
A2/AL	Allow for small visit charges on tarmac	1	Item	£500.00		£500.00
A2/AM	Reform footpath with tarmac	5	m ²	£150.00		£750.00
A2/AN	Allow the PROVISIONAL SUM of £750 for undetermined signage - non illuminated	1	Item	£750.00		£750.00
	Services - The following are all PROVISIONAL					
	<i>Notes: From Google Maps it appears that the works are close to a road gully. The road gully looks like it will require moving. Allowance has been made here for repositioning of the road gully, all other work assumed not required unless advised otherwise.</i>					
A2/AP	Allow the PROVISIONAL SUM of £750 for moving existing road gully, incl reinstating the road	1	Item	£750.00		£750.00
	Botolph Street/Edwards Street Junction Works Section carried forward to Collection - Option 2				£119,912.85	
B1	Section Not Used					
			Section Not Used			Not Used
C1	Magdalen Street Loading Bay					
C1/A	Allow for paperwork and charges in lifting the double yellow line restrictions	1	Item	£1,650.00		£1,650.00
C1/B	Allow for obtaining permits to work on the public highway	1	Item	£2,000.00		£2,000.00
C1/C	Section preliminaries	1	Item	£1,200.00		£1,200.00
C1/D	Section traffic management: traffic lights, barriers and cones	2	Weeks	£2,000.00		£4,000.00
C1/E	Section pedestrian management signage and barriers	1	Item	£1,200.00		£1,200.00
C1/F	Allowance for maintaining access to shops at all times	1	Item	£1,000.00		£1,000.00
C1/G	Heras safety lighting	2	Weeks	£100.00		£200.00
C1/H	Safety Inspection	2	Nr	£600.00		£1,200.00
C1/J	Mobilisation / demobilisation	1	Item	£1,000.00		£1,000.00
C1/K	Supervision and banksman	2	Weeks	£1,950.00		£3,900.00
C1/L	Accommodation	1	Item	Not Required		Not Required
C1/M	Distribution of materials and plant from local compound	2	Weeks	£2,065.00		£4,130.00
C1/N	Instal and remove on completion Heras fencing	81	m	£28.00		£2,268.00
C1/P	CAT survey of existing services	1	Item	£600.00		£600.00
C1/Q	Removal of existing granite kerb, base and haunching	36	m	£35.00		£1,260.00
C1/R	Excavate to remove existing footpath construction including hard paving slabs	69	m ³	£40.00		£2,760.00
C1/S	Load and cart away hard material off site	69	m ³	£50.00		£3,450.00
	Magdalen Street Loading Bay carried forward		c/f			£31,818.00

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Magdalen Street Loading Bay brought forward		b/f		£31,818.00	
C1/T	Extra Over all excavation for hand digging around unknown services	1	Item	£690.00	£690.00	
C1/U	Allow the PROVISIONAL SUM of £2,000 for lifting services covers, manholes and the like and re-setting. Assumed re-use of covers and frames.	1	Item	£2,000.00	£2,000.00	
C1/V	Level and compact bottoms of excavation	104	m ²	£3.00	£312.00	
C1/W	New granite kerbing on bed and haunch	38	m	£170.00	£6,460.00	
C1/X	400mm thick MOT type 1 in sub-base to car parking to Highway works specification clause 803	104	m ²	£32.00	£3,328.00	
C1/Y	165mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	104	m ²	£49.26	£5,123.04	
C1/Z	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	104	m ²	£26.71	£2,777.84	
C1/AA	40mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	104	m ²	£26.71	£2,777.84	
C1/AB	Bond coat	312	m ²	£0.58	£180.96	
C1/AC	Joint new to existing road	36	m	£25.00	£900.00	
C1/AD	Burn off and reform white lining	1	Item	£1,250.00	£1,250.00	
C1/AE	Allow for small visit charges on tarmac	1	Item	£500.00	£500.00	
C1/AF	Allow the PROVISIONAL SUM of £500 for undetermined signage - non illuminated	1	Item	£500.00	£500.00	
C1/AG	Allowance for working in restricted heights - shop canopies - including double handling of materials and an additional banksman	2	Weeks	£500.00	£1,000.00	
	Services - The following are all PROVISIONAL					
	Notes: From Google Maps it appears that the works are not affected by surface shown services or gullies					
	Magdalen Street Loading Bay Section carried forward to Collection				£59,617.68	
D1	Magdalen Street Mobility Hub					
D1/A	Allow for obtaining permits to work on the public highway	1	Item	£1,650.00	£1,650.00	
D1/B	Allow for non intrusive sonar survey for services detection incl TM	1	Item	£8,000.00	£8,000.00	
D1/C	Section preliminaries	1	Item	£1,200.00	£1,200.00	
D1/D	Section traffic management: traffic lights, barriers and cones	8	Weeks	£2,000.00	£16,000.00	
D1/E	Section pedestrian management signage and barriers	1	Item	£4,000.00	£4,000.00	
D1/F	Heras safety lighting	8	Weeks	£100.00	£800.00	
D1/G	Safety Inspection	3	Nr	£600.00	£1,800.00	
D1/H	Mobilisation / demobilisation	1	Item	£1,500.00	£1,500.00	
D1/J	Supervision and banksman	8	Weeks	£1,950.00	£15,600.00	
D1/K	Section accommodation	8	Weeks	£250.00	£2,000.00	
	Magdalen Street Mobility Hub carried forward		c/f		£52,550.00	

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Magdalen Street Mobility Hub brought forward		b/f		£52,550.00	
	The following to works in road					
D1/L	Distribution of materials and plant from local compound	8	Weeks	£2,065.00	£16,520.00	
D1/M	Remove existing traffic signalised crossing point and reinstate	1	Item	£2,500.00	£2,500.00	
D1/N	Remove existing metal railings and reinstate	26	m	£35.00	£910.00	
D1/P	Reform white lining	1	Item	£1,250.00	£1,250.00	
D1/Q	Instal and remove on completion Heras fencing	297	m	£28.00	£8,316.00	
D1/R	CAT survey of existing services	1	Item	£600.00	£600.00	
D1/S	Removal of existing granite kerb, base and haunching	148	m	£35.00	£5,180.00	
D1/T	Excavate to remove existing footpath construction including hard paving slabs	113	m ³	£40.00	£4,520.00	
D1/U	Load and cart away hard material off site	113	m ³	£50.00	£5,650.00	
D1/W	Extra Over last for saving footpath slabs	18	m ²	£15.00	£270.00	
D1/X	Extra Over all excavation for hand digging around unknown services	1	Item	£2,000.00	£2,000.00	
D1/Y	Allow the PROVISIONAL SUM of £2,500 for lifting services covers, manholes and the like and re-setting. Assumed re-use of covers and frames.	1	Item	£2,500.00	£2,500.00	
D1/Z	Level and compact bottoms of excavation	148	m ²	£3.00	£444.00	
D1/AA	New granite kerbing on bed and haunch	188	m	£170.00	£31,960.00	
D1/AB	Extra Over last 1 item for bus stop kerbs	94	m	£70.00	£6,580.00	
D1/AC	400mm thick MOT type 1 in sub-base to car parking to Highway works specification clause 803	170	m ²	£32.00	£5,440.00	
D1/AD	165mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	170	m ²	£49.26	£8,374.20	
D1/AE	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	170	m ²	£26.71	£4,540.70	
D1/AF	40mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	170	m ²	£26.71	£4,540.70	
D1/AG	Bond coat	510	m ²	£0.58	£295.80	
D1/AH	Undetermined anti-skid surface dressing	108	m ²	£65.00	£7,020.00	
D1/AJ	Joint new to existing road	188	m	£25.00	£4,700.00	
D1/AK	Burn off and reform white lining	1	Item	£1,250.00	£1,250.00	
D1/AL	Allow for small visit charges on tarmac	1	Item	£500.00	£500.00	
D1/AM	Reform footpath with re-claimed slabs	18	m ²	£50.00	£900.00	
D1/AN	Allow the PROVISIONAL SUM of £1,500 for undetermined signage - non illuminated	1	Item	£1,500.00	£1,500.00	
D1/AP	Allow for new signalised crossing	1	Item	£50,000.00	£50,000.00	
D1/AQ	Lining to last item	1	Item	£1,250.00	£1,250.00	
D1/AR	Barrier railings to crossing	26	m	£350.00	£9,100.00	
	Magdalen Street Mobility Hub carried forward		c/f		£241,161.40	

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Magdalen Street Mobility Hub brought forward		b/f		£241,161.40	
D1/AS	Allow the PROVISIONAL SUM of £5,000 for undetermined directional signage and information boards	1	Item	£5,000.00	£5,000.00	
D1/AT	Allow the PROVISIONAL SUM of £3,000 for undetermined pedestrian seating	1	Item	£3,000.00	£3,000.00	
D1/AU	Allow the PROVISIONAL SUM of £3,000 for undetermined electric scooter and bike hire provision	1	Item	£3,000.00	£3,000.00	
D1/AV	Allow for existing cycle parking and seating to be removed to south of section offsite and footpath reinstated.	1	Item	£3,000.00	£3,000.00	
D1/AW	Allowance for new "Littlethorpe" type bus stops, canopy, info board etc...	2	Nr	£25,000.00	£50,000.00	
D1/AX	Allowance for working in restricted heights - flyover - including double handling of materials and an additional banksman	1	Item	£2,500.00	£2,500.00	
	Services - The following are all PROVISIONAL					
	Notes: From Google Maps it appears that the works require moving 4nr road gullies, 2 Nr road signs, a CATV box, a manhole and 4 Nr unknown boxes (possibly cable), all other work assumed not required unless advised otherwise.					
D1/AY	Allow the PROVISIONAL SUM of £5,000 for working around and moving 4nr road gullies, 2 Nr road signs, a CATV box, a manhole and 4 Nr unknown boxes (possibly cable).	1	Item	£5,000.00	£5,000.00	
	The following to works in parking etc...					
D1/AZ	Instal and remove on completion Heras fencing	131	m	£28.00	£3,668.00	
D1/BA	CAT survey of existing services	1	Item	£600.00	£600.00	
D1/BB	Excavate to remove existing footpath construction including hard paving slabs	247	m ³	£40.00	£9,880.00	
D1/BC	Load and cart away hard material off site	247	m ³	£50.00	£12,350.00	
D1/BD	Extra Over last for saving footpath slabs	316	m ³	£15.00	£4,740.00	
D1/BE	Extra Over all excavation for hand digging around unknown services	1	Item	£2,500.00	£2,500.00	
D1/BF	Allow the PROVISIONAL SUM of £2,500 for lifting services covers, manholes and the like and re-setting. Assumed re-use of covers and frames.	1	Item	£2,500.00	£2,500.00	
D1/BG	Level and compact bottoms of excavation	934	m ²	£3.00	£2,802.00	
D1/BH	New granite kerbing on bed and haunch	144	m	£170.00	£24,480.00	
D1/BJ	225mm thick MOT type 1 in sub-base to car parking to Highway works specification clause 803	618	m ²	£18.00	£11,124.00	
D1/BK	100mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	618	m ²	£30.43	£18,805.74	
D1/BL	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	618	m ²	£26.71	£16,506.78	
D1/BM	20mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	618	m ²	£22.34	£13,806.12	
D1/BN	Bond coat	1854	m ²	£0.58	£1,075.32	
D1/BO	Joint new to existing road	13	m	£25.00	£325.00	
D1/BP	White lining	1	Item	£1,250.00	£1,250.00	
	Magdalen Street Mobility Hub carried forward		c/f		£439,074.36	

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Magdalen Street Mobility Hub brought forward		b/f		£439,074.36	
D1/BQ	Allow for small visit charges on tarmac	1	Item	£500.00		£500.00
D1/BR	Allow the PROVISIONAL SUM of £500 for undetermined signage - non illuminated	1	Item	£500.00		£500.00
D1/BS	Allowance for working in restricted heights - flyover - including double handling of materials and an additional banksman	8	Weeks	£500.00		£4,000.00
D1/BT	Reform footpath with re-claimed slabs	316	m ²	£50.00		£15,800.00
D1/BU	Refurbish existing disabled car parking spaces	2	Nr	£100.00		£200.00
D1/BV	Allow the PROVISIONAL SUM of £20,000 for Electric Vehicle provision to 6 spaces	1	Item	£20,000.00		£20,000.00
D1/BW	Cycle stands	13	Nr	£300.00		£3,900.00
	Services - The following are all PROVISIONAL					
	Notes: From Google Maps it appears that the works require moving a bench, a bin, working around 8nr flyover columns, a manhole, a tree pit and an unknown box (possibly cable), all other work assumed not required unless advised otherwise.					
D1/BX	Allow the PROVISIONAL SUM of £3,000 for working with and around a bench, a bin, working around 8 Nr Flyover columns, a manhole, a tree pit and an unknown box (possibly cable).	1	Item	£3,000.00		£3,000.00
	Magdalen Street Mobility Hub Section carried forward to Collection				£486,974.36	
E1	5 x Car Club Parking Bays on New Botolph Street					
	Notes: The parking bays have been taken here and the access road to them. This can be rectified as required - for information the access road has an area of 87m² and a kerb perimeter of 62m.					
E1/A	Allow for paperwork and charges in lifting the double yellow line restrictions	1	Item	£1,650.00		£1,650.00
E1/B	Allow for obtaining permits to work on the public highway	1	Item	£2,000.00		£2,000.00
E1/C	Section preliminaries	1	Item	£1,200.00		£1,200.00
E1/D	Section traffic management: traffic lights, barriers and cones	3	Weeks	£800.00		£2,400.00
E1/E	Section pedestrian management signage and barriers	1	Item	£1,200.00		£1,200.00
E1/F	Heras safety lighting	3	Weeks	£100.00		£300.00
E1/G	Safety Inspection	1	Item	£600.00		£600.00
E1/H	Mobilisation / demobilisation	1	Item	£1,000.00		£1,000.00
E1/J	Supervision and banksman	3	Weeks	£1,950.00		£5,850.00
E1/K	Accommodation	1	Item	Not Required		Not Required
E1/L	Distribution of materials and plant from local compound	3	Weeks	£2,065.00		£6,195.00
E1/M	Instal and remove on completion Heras fencing	64	m	£28.00		£1,792.00
E1/N	CAT survey of existing services	1	Item	£600.00		£600.00
	The following to works in access road					
E1/P	Removal of existing granite kerb, base and haunching	4	m	£35.00		£140.00
E1/Q	Removal of existing edging, base and haunching	8	m	£25.00		£200.00
	5 x Car Club Parking Bays on New Botolph Street carried forward		c/f		£25,127.00	

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	5 x Car Club Parking Bays on New Botolph Street brought forward		b/f			£25,127.00
E1/R	Excavate to remove levels	38	m ³	£40.00		£1,520.00
E1/S	Extra Over excavation to remove existing footpath construction incl tarmac construction	6	m ³	£40.00		£240.00
E1/T	Load and cart away material off site	38	m ³	£50.00		£1,900.00
E1/U	Extra Over all excavation for hand digging around unknown services	1	Item	£380.00		£380.00
E1/V	Allow the PROVISIONAL SUM of £1,000 for lifting services covers, manholes and the like and re-setting. Assumed re-use of covers and frames.	1	Item	£1,000.00		£1,000.00
E1/W	Level and compact bottoms of excavation	95	m ²	£3.00		£285.00
E1/X	New granite kerbing on bed and haunch	41	m	£170.00		£6,970.00
E1/Y	New dropped kerbing to one access only	4	m	£170.00		£680.00
E1/Z	225mm thick MOT type 1 in sub-base to car parking to Highway works specification clause 803	95	m ²	£18.00		£1,710.00
E1/AA	100mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	95	m ²	£30.43		£2,890.85
E1/AB	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	95	m ²	£26.71		£2,537.45
E1/AC	20mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	95	m ²	£22.34		£2,122.30
E1/AD	Bond coat	285	m ²	£0.58		£165.30
E1/AE	Joint new to existing road	8	m	£25.00		£200.00
E1/AF	Burn off and reform white lining	1	Item	£1,250.00		£1,250.00
E1/AG	Allowance for removal of signboard	1	Item	£50.00		£50.00
E1/AH	Allow for small visit charges on tarmac	1	Item	£500.00		£500.00
	Services - The following are all PROVISIONAL					
	Notes: From Google Maps it appears that the works are close to a street light and a road gully. The road gully looks like it will require moving but helpfully looks like it is constructed from Beany kerbs. The street light looks outside the works. Allowance has been made here for repositioning of the road gully, all other work assumed not required unless advised otherwise.					
E1/AJ	Allow the PROVISIONAL SUM of £750 for moving existing road gully, incl reinstating the road	1	Item	£750.00		£750.00
	The following to works to parking spaces					
E1/AK	Excavate to remove levels	27	m ³	£40.00		£1,080.00
E1/AL	Load and cart away hard material off site	27	m ³	£50.00		£1,350.00
E1/AM	Extra Over all excavation for hand digging around unknown services	1	Item	£300.00		£300.00
E1/AN	Allow the PROVISIONAL SUM of £1,000 for lifting services covers, manholes and the like and re-setting. Assumed re-use of covers and frames.	1	Item	£1,000.00		£1,000.00
E1/AP	Level and compact bottoms of excavation	67	m ²	£3.00		£201.00
E1/AQ	New PCC kerbing on bed and haunch	45	m	£40.00		£1,800.00
	5 x Car Club Parking Bays on New Botolph Street carried forward		c/f			£56,008.90

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	5 x Car Club Parking Bays on New Botolph Street brought forward		b/f			£56,008.90
E1/AR	225mm thick MOT type 1 in sub-base to car parking to Highway works specification clause 803	67	m ²	£18.00		£1,206.00
E1/AS	100mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	67	m ²	£30.43		£2,038.81
E1/AT	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	67	m ²	£26.71		£1,789.57
E1/AU	20mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	67	m ²	£22.34		£1,496.78
E1/AV	Bond coat	201	m ²	£0.58		£116.58
E1/AW	White lining	1	Item	£1,250.00		£1,250.00
E1/AX	Allow the PROVISIONAL SUM of £500 for undetermined signage - non illuminated	1	Item	£500.00		£500.00
E1/AY	Allow for small visit charges on tarmac	1	Item	£500.00		£500.00
	Services - The following are all PROVISIONAL					
	Notes: From Google Maps it appears that nothing is required here but see earlier works to access.					
	5 x Car Club Parking Bays on New Botolph Street Section carried forward to Collection					£64,906.64
F1	<u>Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street</u>					
F1/A	Allow for paperwork and charges in lifting the double yellow line restrictions	1	Item	£1,650.00		£1,650.00
F1/B	Allow for obtaining permits to work on the public highway	1	Item	£2,000.00		£2,000.00
	The following in Toucan Crossing Works					
F1/C	Section preliminaries	1	Item	£1,200.00		£1,200.00
F1/D	Section traffic management: traffic lights, barriers and cones	6	Weeks	£2,000.00		£12,000.00
F1/E	Section pedestrian management signage and barriers	1	Item	£1,200.00		£1,200.00
F1/F	Heras safety lighting	6	Weeks	£100.00		£600.00
F1/G	Safety Inspection	1	Item	£600.00		£600.00
F1/H	Mobilisation / demobilisation	1	Item	£1,000.00		£1,000.00
F1/J	Supervision and banksman	6	Weeks	£1,950.00		£11,700.00
F1/K	Accommodation	1	Item	Not Required		Not Required
F1/L	Distribution of materials and plant from local compound	6	Weeks	£2,065.00		£12,390.00
F1/M	Instal and remove on completion Heras fencing	248	m	£28.00		£6,944.00
F1/N	Allow for non intrusive sonar survey for services detection incl TM	1	Item	£8,000.00		£8,000.00
F1/P	CAT survey of existing services	1	Item	£600.00		£600.00
F1/Q	Removal of existing granite kerb, base and haunching	93	m	£35.00		£3,255.00
F1/R	Removal of timber bollards	4	Nr	£25.00		£100.00
F1/S	Excavate to remove existing hard construction in traffic islands and the like	75	m ³	£80.00		£6,000.00
F1/T	Scarify existing road surface course and remove off site	102	m ³	£75.00		£7,650.00
	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street carried forward		c/f			£76,889.00

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street brought forward		b/f			£76,889.00
F1/U	Remove existing traffic signalised crossing point and reinstate	1	Item	£2,500.00		£2,500.00
F1/V	Allow for new signalised crossing	1	Item	£50,000.00		£50,000.00
F1/W	Lining to last item	1	Item	£1,250.00		£1,250.00
F1/X	Barrier railings to crossing	26	m	£350.00		£9,100.00
F1/Y	Load and cart away hard material off site	75	m ³	£50.00		£3,750.00
F1/Z	Extra Over all excavation for hand digging around unknown services	1	Item	£1,500.00		£1,500.00
F1/AA	Allow the PROVISIONAL SUM of £2,000 for lifting services covers, manholes and the like and re-setting. Assumed re-use of covers and frames.	1	Item	£2,000.00		£2,000.00
F1/AB	Level and compact bottoms of excavation	112	m ²	£3.00		£336.00
F1/AC	New PCC kerbing on bed and haunch	93	m	£40.00		£3,720.00
F1/AD	400mm thick MOT type 1 in sub-base to car parking to Highway works specification clause 803	112	m ²	£32.00		£3,584.00
F1/AE	165mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	112	m ²	£49.26		£5,517.12
F1/AF	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	112	m ²	£26.71		£2,991.52
F1/AG	40mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	214	m ²	£26.71		£5,715.94
F1/AH	Bond coat	418	m ²	£0.58		£242.44
F1/AJ	Joint new to existing road	93	m	£25.00		£2,325.00
F1/AK	Burn off and reform white lining	1	Item	£1,250.00		£1,250.00
F1/AL	Allow for small visit charges on tarmac	1	Item	£500.00		£500.00
F1/AM	Form tactile crossing points in new footway with 400 x 400 x 65 mm slabs on 50mm sand bed 1.2m x 0.8m	2	Nr	£250.00		£500.00
F1/AN	Reform traffic islands with re-claimed materials	44	m ²	£150.00		£6,600.00
F1/AP	Allow the PROVISIONAL SUM of £2,000 for undetermined signage - non illuminated	1	Item	£2,000.00		£2,000.00
	The following in cycleway works					
F1/AQ	Removal of existing granite kerb, base and haunching	4	m	£35.00		£140.00
F1/AR	New granite kerbing on bed and haunch	4	m	£170.00		£680.00
F1/AS	General tidy of existing hardstanding with re-claimed slabs	112	m ²	£5.00		£560.00
F1/AT	Allow the PROVISIONAL SUM of £500 for undetermined signage - non illuminated	1	Item	£500.00		£500.00
F1/AU	Instal metal studs at 300mm centres	316	Nr	£15.00		£4,740.00
	Services - The following are all PROVISIONAL					
	Notes: From Google Maps it appears that the works are close to a street light. The street ight looks outside the works. No works have been allowed here or for moving any other services.					
	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street carried forward		c/f			£188,891.02

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street brought forward		b/f		£188,891.02	
	The following in loading bay works					
F1/AV	Section preliminaries	1	Item	£1,200.00	£1,200.00	
F1/AW	Section traffic management: traffic lights, barriers and cones	2	Weeks	£2,000.00	£4,000.00	
F1/AX	Section pedestrian management signage and barriers	1	Item	£1,200.00	£1,200.00	
F1/AY	Allowance for maintaining access to shops at all times	1	Item	£1,000.00	£1,000.00	
F1/AZ	Heras safety lighting	2	Weeks	£100.00	£200.00	
F1/AA	Safety Inspection	1	Nr	£600.00	£600.00	
F1/AB	Mobilisation / demobilisation	1	Item	£1,000.00	£1,000.00	
F1/AC	Supervision and banksman	2	Weeks	£1,950.00	£3,900.00	
F1/AD	Accommodation	1	Item	Not Required	Not Required	
F1/AE	Distribution of materials and plant from local compound	2	Weeks	£2,065.00	£4,130.00	
F1/AF	Instal and remove on completion Heras fencing	81	m	£28.00	£2,268.00	
F1/AG	CAT survey of existing services	1	Item	£600.00	£600.00	
F1/AH	Removal of existing granite kerb, base and haunching	36	m	£35.00	£1,260.00	
F1/AJ	Excavate to remove existing footpath construction, tarmac	69	m ³	£40.00	£2,760.00	
F1/AK	Load and cart away hard material off site	69	m ³	£50.00	£3,450.00	
F1/AL	Remove existing timber knee rail fence and make good	38	m	£40.00	£1,520.00	
F1/AM	Extra Over all excavation for hand digging around unknown services	1	Item	£690.00	£690.00	
F1/AN	Allow the PROVISIONAL SUM of £1,500 for lifting services covers, manholes and the like and re-setting. Assumed re-use of covers and frames.	1	Item	£1,500.00	£1,500.00	
F1/AP	Level and compact bottoms of excavation	104	m ²	£3.00	£312.00	
F1/AQ	New granite kerbing on bed and haunch	38	m	£170.00	£6,460.00	
F1/AR	400mm thick MOT type 1 in sub-base to car parking to Highway works specification clause 803	104	m ²	£32.00	£3,328.00	
F1/AS	165mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	104	m ²	£49.26	£5,123.04	
F1/AT	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	104	m ²	£26.71	£2,777.84	
F1/AU	40mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	104	m ²	£26.71	£2,777.84	
F1/AV	Bond coat	312	m ²	£0.58	£180.96	
F1/AW	Joint new to existing road	36	m	£25.00	£900.00	
F1/AX	Burn off and reform white lining	1	Item	£1,250.00	£1,250.00	
F1/AY	Allow for small visit charges on tarmac	1	Item	£500.00	£500.00	
F1/AZ	Allow the PROVISIONAL SUM of £1,500 for undetermined signage - non illuminated	1	Item	£1,500.00	£1,500.00	
	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street carried forward		c/f		£245,278.70	

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street brought forward		b/f		£245,278.70	
	Services - The following are all PROVISIONAL					
	<i>Notes: From Google Maps it appears that the works are not affected by surface shown services or gullies. It appears close to two street lights but it assumed that these remain unaffected.</i>					
	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street Section carried forward to Collection				£245,278.70	
G1	<u>Access Arrangements on St. Crispins Road</u>					
G1/A	Allow for obtaining permits to work on the public highway	1	Item	£2,000.00	£2,000.00	
G1/B	Section preliminaries	1	Item	£1,200.00	£1,200.00	
G1/C	Section traffic management: traffic lights, barriers and cones	8	Weeks	£2,000.00	£16,000.00	
G1/D	Section pedestrian management signage and barriers	1	Item	£1,200.00	£1,200.00	
G1/E	Heras safety lighting	8	Item	£100.00	£800.00	
G1/F	Safety Inspection	2	Nr	£600.00	£1,200.00	
G1/G	Mobilisation / demobilisation	1	Item	£1,500.00	£1,500.00	
G1/H	Supervision and banksman	8	Weeks	£1,950.00	£15,600.00	
G1/J	Section accommodation	8	Weeks	£250.00	£2,000.00	
G1/K	Distribution of materials and plant from local compound	8	Weeks	£2,065.00	£16,520.00	
G1/L	Instal and remove on completion Heras fencing	286	m	£28.00	£8,008.00	
G1/M	Allow for non intrusive sonar survey for services detection incl TM	1	Item	£8,000.00	£8,000.00	
G1/N	CAT survey of existing services	1	Item	£600.00	£600.00	
	In proposed road construction					
G1/P	Removal of metal barrier fencing	17	m	£25.00	£425.00	
G1/Q	Removal and adjustment of light section box Armco barrier	10	m	£75.00	£750.00	
G1/R	Removal of trees	2	Nr	£360.00	£720.00	
G1/S	Removal of "RCP" parking sign	1	Nr	£150.00	£150.00	
G1/T	Removal of existing granite kerb, base and haunching	267	m	£35.00	£9,345.00	
G1/U	Excavate to remove levels in hard construction	332	m ³	£40.00	£13,280.00	
G1/V	Excavate to remove levels in soft construction	52	m ³	£40.00	£2,080.00	
G1/W	Load and cart away hard material off site	332	m ³	£50.00	£16,600.00	
G1/X	Load and cart away material off site	52	m ³	£50.00	£2,600.00	
G1/Y	Extra Over all excavation for hand digging around unknown services	1	Item	£1,500.00	£1,500.00	
G1/Z	Level and compact bottoms of excavation	577	m ²	£3.00	£1,731.00	
G1/AA	New granite kerbing on bed and haunch	220	m	£170.00	£37,400.00	
G1/AB	New granite dropped kerbing to one access only	4	m	£170.00	£680.00	
	Access Arrangements on St. Crispins Road carried forward		c/f		£161,889.00	

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Access Arrangements on St. Crispins Road brought forward		b/f			£161,889.00
G1/AC	400mm thick MOT type 1 in sub-base to car parking to Highway works specification Clause 803	577	m ²	£32.00		£18,464.00
G1/AD	165mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	577	m ²	£49.26		£28,423.02
G1/AE	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	577	m ²	£26.71		£15,411.67
G1/AF	40mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	577	m ²	£26.71		£15,411.67
G1/AG	Bond coat	1731	m ²	£0.58		£1,003.98
G1/AH	Joint new to existing road	21	m	£25.00		£525.00
G1/AJ	Extra Over road construction for forming speed table	219	m ²	£40.10		£8,781.90
G1/AK	Extra Over road construction for forming ramps to speed table	42	m ²	£40.10		£1,684.20
G1/AL	Burn off and reform white lining	1	Item	£1,250.00		£1,250.00
G1/AM	Form tactile crossing points in new footway with 400 x 400 x 65 mm slabs on 50mm sand bed 3.4m x 1.2m	2	Nr	£600.00		£1,200.00
G1/AN	Allow for small visit charges on tarmac	1	Item	£500.00		£500.00
G1/AP	Topsoil	83	m ³	£75.00		£6,225.00
G1/AQ	Allow The PROVISIONAL SUM of £8,000 for works to unidentified street lights	1	Item	£8,000.00		£8,000.00
G1/AR	Allow the PROVISIONAL SUM of £2,000 for undetermined signage - non illuminated	1	Item	£2,000.00		£2,000.00
	Services - The following are all PROVISIONAL					
	Notes: From Google Maps it appears that the works are close to two road gullies. The gullies looks like they will require moving. The street light looks outside the works. Allowance has been made here for repositioning a street light, all other work assumed not required unless advised otherwise. It is assumed that the existing traffic lights are to stay insitu and no works are required here.					
G1/AS	Allow the PROVISIONAL SUM of £3,500 for moving 2 Nr existing road gullies, including reinstating the road and a street light.	1	Item	£3,500.00		£3,500.00
G1/AT	Allow the PROVISIONAL SUM of £2,500 for lifting services covers, manholes and the like and re-setting. Assumed re-use of covers and frames.	1	Item	£2,500.00		£2,500.00
	In Proposed Cycle path Construction					
G1/AU	Excavate to remove levels in hard material	44	m ³	£40.00		£1,760.00
G1/AV	Load and cart away hard material off site	44	m ³	£50.00		£2,200.00
G1/AW	Extra Over excavation for hand digging around unknown services	1	Item	£440.00		£440.00
G1/AX	Level and compact bottoms of excavation	110	m ²	£3.00		£330.00
G1/AY	New PCC edging on bed and haunch	85	m	£40.00		£3,400.00
G1/AZ	225mm thick MOT type 1 in sub-base to car parking to Highway works specification clause 803	110	m ²	£18.00		£1,980.00
G1/BA	100mm AC32 Dense Base 40/60 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	110	m ²	£30.43		£3,347.30
	Access Arrangements on St. Crispins Road carried forward		c/f			£290,226.74

HIGHWAY IMPROVEMENT WORKS

Item	Description	Quantity	Unit	Rate	£	p
	Access Arrangements on St. Crispins Road brought forward		b/f		£290,226.74	
G1/BB	60mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	110	m ²	£26.71	£2,938.10	
G1/BC	20mm AC20 Dense Binder 100/150 to Clause 909 of Specification for Highway works and BS EN 13108-1 Asphalt Concrete	110	m ²	£22.34	£2,457.40	
G1/BD	Bond coat	330	m ²	£0.58	£191.40	
G1/BE	White lining	1	Item	£1,250.00	£1,250.00	
G1/BF	Allow for small visit charges on tarmac	1	Item	£500.00	£500.00	
G1/BG	Allow the PROVISIONAL SUM of £750 for undetermined signage - non illuminated	1	Item	£750.00	£750.00	
	Services - The following are all PROVISIONAL					
	Notes: From Google Maps it is difficult to ascertain if any works are required to move services, street lights and the like. A PROVISIONAL SUM is recommended here.					
G1/BH	PROVISIONAL SUM for undetermined work to service covers, boxes, street lights, signs and the like.	1	Item	£2,000.00	£2,000.00	
	Access Arrangements on St. Crispins Road Section carried forward to Collection				£300,313.64	
	SUMMARY OF COSTS					
	With Option 1 - Botolph Street / Edwards Junction Works					
Gen/1	General Preliminaries				£174,050.00	
A1	Botolph Street/Edwards Street Junction Works - Option 1 - Painted on crossing				£50,592.85	
B1	Section Not Used				Not Used	
C1	Magdalen Street Loading Bay				£59,617.68	
D1	Magdalen Street Mobility Hub				£486,974.36	
E1	5 x Car Club Parking Bays on New Botolph Street				£64,906.64	
F1	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street				£245,278.70	
G1	Access Arrangements on St. Crispins Road				£300,313.64	
GC/1	General Contingency for Undetermined Works	10	%	£1,381,733.87	£138,173.39	
	Total Works Package Cost				£1,519,907.26	
	With Option 2 - Botolph Street / Edwards Junction Works					
Gen/1	General Preliminaries				£174,050.00	
A2	Botolph Street/Edwards Street Junction Works - Option 2 - Signalised crossing				£119,912.85	
B1	Section Not Used				Not Used	
C1	Magdalen Street Loading Bay				£59,617.68	
D1	Magdalen Street Mobility Hub				£486,974.36	
E1	5 x Car Club Parking Bays on New Botolph Street				£64,906.64	
F1	Proposed Toucan Signal Crossing and Loading Bay to New Botolph Street				£245,278.70	
G1	Access Arrangements on St. Crispins Road				£300,313.64	
GC/2	General Contingency for Undetermined Works	10	%	£1,451,053.87	£145,105.39	
	Total Works Package Cost				£1,596,159.26	

Note 1: Assumed all works carried out within normal site programmed duration in normal working hours.

Note 2: A general contingency has been allowed for undermined works of 10%.

Note 3: All excavated material taken as clean and inert.

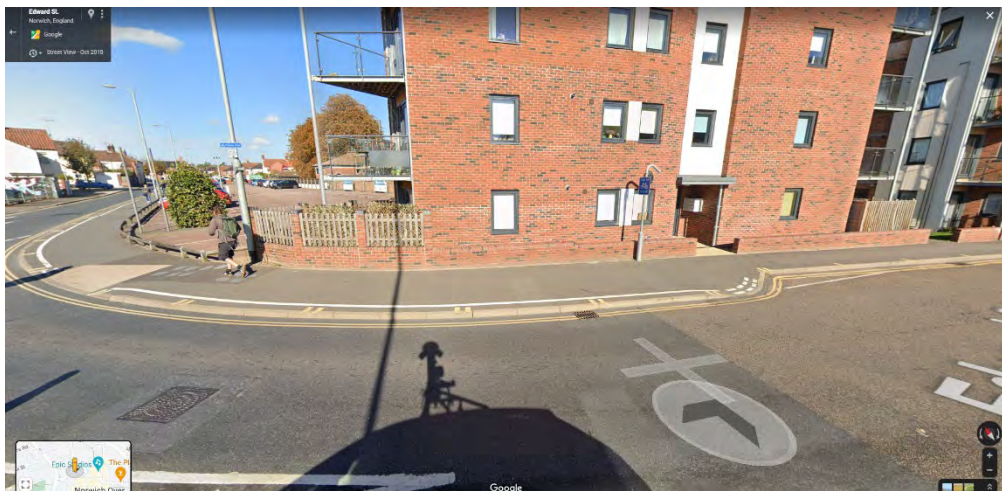
APPENDIX A

Google Maps imagery used in lieu of a site visit as follows:

Faded Site Overlay



New Botolph Street/Edward Street (Junction Improvement) A



Section Not Used

B

Page Not Used

Magdalen Street (Loading Bay Addition) C



D Magdalen Street (Mobility Hub Improvements)



New Botolph Street (Car Club Parking Bays)

E



New Botolph Street (Toucan Signal & Loading Bay Addition) F



St Crispins Road (Access Improvements)

G



APPENDIX B

Information used in the preparation of this report comprises:

Richard Jay email dated 24th June 2022 14:45 containing:

- 21-T123 14 Rev E (Sheet 1 of 5) - Initial Highway Works
- 21-T123 21 Rev D - Proposed Mobility Hub - Option 2 (Overall Comments)

Clive Burbridge email dated 30th June 2022 09:49 containing:

- Cost Elements (drawing 21-T123 14 Rev F marked up drawing)

Aidan Pearce email dated 30th June 2022 13:43 with link to:

PDF

- 21-T123 14 Rev F (Sheet 1 of 5) - Initial Highway Works
- 21-T123 14 Rev F (Sheet 2 of 5) - Initial Highway Works
- 21-T123 14 Rev F (Sheet 3 of 5) - Initial Highway Works
- 21-T123 14 Rev F (Sheet 4 of 5) - Initial Highway Works
- 21-T123 14 Rev F (Sheet 5 of 5) - Initial Highway Works
- 21-T123 21 Rev E - Proposed Mobility Hub - Option 2 (Overall Comments)
- 21-T123 22 Rev E - Proposed Mobility Hub - Option 2 (Bus Vehicle Tracking)
- 21-T123 37 Rev A - New Botolph Street Toucan Crossing

DWG

Zip folder - 21_T123_19_20_21_22E - Standard

- Site Master Block Outlines
- 35301 ZZ-00-DR-A-01-0100 - Masterplan L00
- Anglia Square, Norwich - Weston Homes PLC SJG213 - Rev A (site topo)
- Promap - 1739048-1839503-720-0
- 21_T123_19_20_21_22E

Zip Folder - 21-T123_14F - Standard

- Anglia Square, Norwich PDF - Norwich County Council commented Ordnance Survey drawings x 10 sheets
- ANG-PLA-XX-XX-DR-L-1001 Landscape Masterplan
- 21-T123_14F

Zip Folder - 21-T123_37A Standard

- Anglia Square, Norwich - Weston Homes PLC SJG213 - Rev A (site topo)
- 21-T123_37A

Aidan Pearce email dated 11th July 2022 12:43 containing drawings:

- 21-T123_15
- 21-T123_16

Financial Viability Review Addendum

Norwich City Council

13th March 2023

1. The Proposed Scheme

1.1 We have been provided with the Anglia Square Viability Review dated February 2023 undertaken by Carter Jonas. The applicant's report includes an area schedule which we have relied upon for the purpose of this report (attached at Appendix 1).

1.2 We have adopted the following assumptions for the purpose of this report, however we understand that the outline scheme is subject to change at the reserved matters stage following a review of the parking quantum and unit numbers.

- 1,062 homes including 10% affordable
- 440 car parking spaces
- C. 80,000 sq ft of commercial space (NIA).

1.3 We have summarised the key figures from the area schedule in table below:

	Number of Units	Gross Internal Area (Sq Ft)	Net Internal Area (Sq Ft)	Gross to Net (%)
Private Residential	956	909,665	636,501	70%
Affordable Residential	106	82,534	62,971	76%
Commercial	-	108,689	79,971	74%
Car Parking	-	126,987	-	-
TOTAL	1,062	1,227,875	779,443	-

1.4 The number of units and areas have changed since the previous March 2022 FVA. There are 2 additional residential units, the GIA has increased by 57,172 sq ft, and the NIA has decreased by 6,367 sq ft. We understand that this is a consequence of design.

2. Market Commentary

2.1 We provided a full market commentary as part of our Financial Viability Review in June 2022 which has been included at Appendix 2. We have reviewed the market to establish whether there has been any movement in values since the date of our previous Financial Viability Review.

Residential

2.2 Since January 2022 Land Registry data suggests average house prices in Norwich for all property types have increased by 11%, while flats have increased by 9%, to December 2022 (latest data available). Average flat prices in Norwich in December 2022 were c. £162,000 compared to c. £149,000 in January 2022, however we note that this data includes both secondary and new build stock.

2.3 We have summarised below the latest residential comparable evidence obtained between January 2022 and March 2023:

- **St James Quay – NR3 (New build) – Sold & asking prices:** St James Quay is a development of 220 residential units and 447 sq. m of commercial space being developed by Hill. The scheme comprises a mix of one, two and three bedroom apartments set within 11 blocks and is being delivered in three phases, with Phase 1 nearly complete and phase 2 and 3 yet to start. Phase 1 comprises 139 units in two buildings – Sewell Building and Pullman Building. Asking prices are from February 2023 and sold prices are from January 2022 to September 2022.
- **Canary Quay – NR1 (New build) – Asking prices:** Canary Quay is a development of 323 residential units developed by Broadland. The scheme comprises a mix of 1 and two bedroom apartments, including a proportion of shared ownership units. The asking prices are from February 2023.
- **Conisford Court – NR1 (New build) – Asking prices:** Conisford Court is a development of 26 residential units and commercial at the ground floor. The scheme comprises a mix of 1 and 2 bed apartments. The scheme is marketed as a luxury scheme with a high quality specification. The asking prices are from February 2023.

2.4 We have summarised our comparable evidence in the table below:

Schemes	Beds	Average Size (sq ft)	Average Price	Average Price (£per sq ft)	Price Date
St James Quay	1	550	£211,750	£385	Jan 2022 - Sep 2022
	2	858	£335,607	£392	
	3	1014	£500,800	£495	
St James Quay	2	828	£355,664	£428	Asking - Feb 23
	3	1066	£419,950	£394	
Canary Quay	1	550	£195,000	£356	Asking - Feb 23
	2	738	£238,125	£323	
Conisford Court	2	746	£272,500	£365	Asking - Feb 23

Retail

Letting Market

- 2.5 We have summarised below the latest retail comparable evidence obtained between January 2022 and March 2023 within a 1 mile radius of Norwich city centre:

Address	Town Centre / Out of Town	Occupier	£PSF	Sq. ft.	Date	Lease Term
Timberhill	TC	-	£14.84	3,201	05/01/2023	-
5a St Stephens St	TC	-	£44.82	569	13/12/2022	-
Castle Meadow	TC	Pure Norwich Limited	£10.71	3,736	01/12/2022	10 yrs
13 Back Of The Inns	TC	Lucy & Yak	£44.72	1,004	17/10/2022	10 yrs
2-4 Brigg St	TC	Adrian Moya Limited	£36.86	1,560	03/10/2022	10 yrs
17 Westlegate	TC	Norwich Samaritan	£12.30	2,027	30/09/2022	10 yrs
4 St. Augustines Gate	TC	-	£15.49	2,906	02/09/2022	-
7 Back of The Inns	TC	Saltrock Surfwear Ltd	£29.84	1,003	21/06/2022	8 yrs
24-26 St Stephens St	TC	Shoe Zone Retail Limited	£11.62	7,730	15/06/2022	5 yrs
10 White Lion St	TC	Loake	£33.94	884	04/05/2022	10 yrs
7 St Giles St	TC	Indigo Tattoo	£21.11	1,303	23/03/2022	10 yrs
8 Guildhall HI	TC	-	£22.86	700	15/03/2022	-
31 Gentlemans Walk	TC	-	£23.27	3,223	14/03/2022	-
21 Castle St	TC	Castle Fine Art	£20.37	4,908	02/02/2022	5 yrs
221-231 St Leonards Rd	OOT	Break Charity	£6.46	1,238	02/02/2022	-

- 1.5 The comparables reflect an average rent of £23.28 psf, although we would note the variance between £6psf and 45psf. Clearly, the evidence presented above takes account of a wide range of retail uses, across a wide geographic area, with varied stock size, condition, and lease terms.

Investment Market

- 2.6 We have summarised below the latest retail comparable evidence obtained between January 2022 and March 2023 within a 1 mile radius of Norwich city centre:

Address	Size (sq. ft.)	Sale Price	£/sq. ft.	NIY (%)	Sale Date
12-13 Tombland	3,500	£250,000 (asking)	£71.43	-	07/12/2022
20 West End	1,342	£80,000 (asking)	£59.61	-	07/12/2022
2-4 Sprowston Rd	907	£102,000	£112.46	-	24/10/2022
22 Prince Of Wales Rd	4,844	£275,000 (asking)	£56.77	-	26/07/2022
3-5 Orford Pl (Part of Multi-Property Sale)	3,228	£792,642	£245.55	10.85%	06/07/2022
1 Orford Pl (Part of Multi-Property Sale)	1,107	£82,358	£74.40	10.85%	06/07/2022
46 St. Benedicts St	2,890	£184,500	£63.84	-	03/05/2022
9 White Lion St	4,980	£1,000,000 (asking)	£200.80	-	14/04/2022

18 Haymarket	4,674	£2,750,000	£588.36	-	18/03/2022
2 Rampant Horse St (Part of Portfolio)	2,420	£234,820	£97.03	-	07/01/2022
23 White Lion St	1,278	£500,000	£391.24	-	Under offer

2.7 The comparables reflect an average capital value of £178 psf, ranging from £56 to 588 psf. However we note that the evidence includes a wide range of tenants with different covenant strengths and remaining lease terms.

3. Affordable Housing Financial Contribution

3.1 In order to ascertain the level of affordable housing that the applicant can afford we have assessed the proposed scheme. The key components are as follows.

Gross Development Value (GDV)

3.2 Within their FVA, the applicant has assumed a base average private value of £350 per sq ft and a base average affordable value of £210 per sq ft. In the applicant's report the affordable units are a mix of 85% social rent and 15% shared ownership, and the blended affordable values are based on 60% of the private values. This assumption is marginally above our expectations, and implies that the quality of affordable homes will be high. Further, we recognise that this value is also marginally below the projected affordable values from the previous FVA submission. We understand that the reconfiguration has caused the alteration in values.

3.3 The applicant has adopted a regeneration premium for the residential values, including the private and affordable tenures, on a phased basis with 12.5% in phase 2, 20% in phase 3 and 27.5% in phase 4 which are all applied to the base value. A regeneration premium can be applied on significant, large scale schemes delivering a mix of uses and public amenity space which often lead to an uplift in values as the area repositions itself. The regeneration premium appears high in our experience however we recognise that this value uplift will be required to outperform any uplift in the base build costs and inflation over the development period which has not been accounted for in the applicant's appraisal. This therefore represents the best case scenario whereby the scheme achieves significant value uplift and build costs remain static in line with BCIS. We have adopted the applicant's regeneration premium assumptions, however we note that we would typically only apply the regeneration premium to the private tenure as affordable housing values are dictated by policy and have caps to ensure units remain affordable.

3.4 The applicant has included 440 car parking spaces at basement and internal ground level for Block A, at surface level in limited areas, and the remainder is over ground and first floors inside the residential blocks. The applicant's report assumes a value of £15,000 per space for the private parking spaces (415 spaces) and a nil value for the affordable housing parking spaces (12 spaces) and the non-residential spaces (13 spaces). In the applicant's appraisal this equates to a sales rate of £47.80 per sq ft or a blended sales value of £13,796 per space. Based on our calculations, using the same

number of car parking spaces and value assumptions, the sales rate should be £49.02 per sq ft or a blended sales value of £14,148 per space.

3.5 We understand the retail space is predominantly at ground floor level with a small amount at 1st, 2nd and 3rd floor. For the retail use the applicant has assumed a rent of £15 per sq ft for ground floor space with a 50% discount for the upper floor space at £7.50 per sq ft. The applicant has assumed a yield of 6%, a 12 month void and a 12 month rent free. We consider these rents to be below expectations. Whilst we appreciate the impact upon the overall position is minimal, we do require additional supporting information to substantiate the rents provided. We consider a prudent developer will not be providing commercial space that makes a loss, and we consider the space will generate a revenue stream above the stated cost profile. Essentially, this will be confirmed over the course of a review process.

3.6 In summary, we have compared the applicant's current value assumptions in their February 2023 FVA with their previous assumptions in their March 2022 FVA.

Values	Applicant March 2022	Applicant Feb 2023
Private residential	£340 per sq ft	P1 - £350 per sq ft P2 - £394 per sq ft P3 - £420 per sq ft P4 - 446 per sq ft
Affordable residential	£238 per sq ft	P1 - £210 per sq ft P2 - £236 per sq ft P3 - no affordable space included P4 - £268 per sq ft
Car parking	£15,000 per private space £0 per affordable space £0 per commercial space	£15,000 per private space £0 per affordable space £0 per commercial space
Commercial rent	£15 per sq ft (ground floor) £7.50 per sq ft (upper floors)	£15 per sq ft (ground floor) £7.50 per sq ft (upper floors)
Commercial yield	9%	6%
Commercial incentives	12 months void 12 months rent free	12 months void 12 months rent free

3.7 We have adopted the following value assumptions in our appraisal:

Values	Avison Young Assumptions	Comments
Private residential	P1 - £350 per sq ft P2 - £394 per sq ft P3 - £420 per sq ft P4 - 446 per sq ft	We have adopted the applicant's base private values which are in line with the comparable evidence available. We have also adopted the applicant's regeneration premium in the regeneration uplift option.
Affordable residential	P1 - £210 per sq ft P2 - £236 per sq ft	60% of the private residential values.

	P3 – no affordable space included P4 - £268 per sq ft	We have adopted the applicant's regeneration premium in the regeneration uplift option.
Car parking	£15,000 per private space £0 per affordable space £0 per commercial space	In line with the applicant's assumptions.
Commercial rent	£25 per sq ft	This rental tone would need to be achieved in order to ensure the commercial space makes a return.
Commercial yield	6%	As above.
Commercial incentives	12 months	Inclusive of rent free and void.

Additional Revenue

- 3.8 The applicant has included £15m of HIF funding (non-repayable grant) which has been allocated to the site by Homes England. The funding must be spent by March 2024 and has been spread over the first and second phase in the applicant's appraisal.
- 3.9 From the start of development, the applicant has also included interim income generated from surface car parks, the Shopping Centre and the Pitt Street properties on the site. Given the disturbance from ongoing construction and uncertainty, the applicant has assumed a reduced income. The income for each element is received until the respective areas of the site are required for construction and/or new provision has been provided elsewhere. The applicant has assumed a 50% discount to reflect the short term nature of the leases/ facilities and poor quality of the environment:
- Surface Car Parks: £170,000 per annum which equates to £640,935 in their appraisal.
 - Shopping Centre: £206,000 per annum which equates to £362,436 in their appraisal.
 - Pitt Street Properties: £85,000 per annum which equates to £360,705 in their appraisal.
- 3.10 No interim income is assumed to be generated from either Sovereign House or Gildengate House.
- 3.11 The applicant's additional revenue assumptions have not changed since the previous March 2022 FVA. We have adopted the applicant's additional revenue assumptions noted above.

Construction & Infrastructure Costs

- 3.12 In their March 2022 FVA the applicant previously relied upon a detailed cost plan from Exigere which assumed a rate of £244.50 per sq ft. Adopting this approach resulted in an unviable scheme, therefore the applicant has taken a different approach and cost basis within their February 2023 FVA. It is worth noting that that within their 2022 submission, the applicant did present alternative scenarios producing a lower cost profile and a basis on which they were willing to proceed. They stated that their cost profiling is a competitive advantage, and they anticipate being able to outperform the market.

3.13 The applicant has relied upon BCIS data for their build costs assuming the upper quartile cost (rebased to Norwich). The applicant has adopted the following build costs:

- Residential - £184 per sq ft for a '6 storey or above' apartment development
- Commercial - £194 per sq ft for 'shops, generally'
- Car parking - £61 per sq ft for 'multi-storey' car parking

3.14 The upper quartile benchmark is considered to be appropriate for a scheme of this scale and complexity therefore we have adopted the applicants build costs.

3.15 The applicant's build costs for the car parking total £7,746,268 which equates to a rate of £17,605 per space. This cost appears reasonable, however we note that we would typically expect a developer to seek a cost neutral position on the car parking. .

3.16 We have summarised the applicant's build cost assumptions in the table below:

Build Costs	Applicant
Residential	£184 per sq ft
Commercial	£194 per sq ft
Car Parking	£17,605 per space £61 per sq ft

Demolition Costs

3.17 The applicant has included demolition costs of £14.53m for the scheme, in accordance with the Exigere cost estimate previously provided. The actual demolition costs total c. £11.1m and there are additional miscellaneous costs included as follows which total c. £3.4m.

Miscellaneous costs	£
Allowance for temporary works	£1,000,000
Allowance for removal of flyover connect to St Crispin Road	£500,000
Allowance for cut and fill across site	1,397,640
Risk allowance for dealing with contamination	£500,000
Allowance for asbestos removal	£1,555
Total	£3,399,195

3.18 We consider these miscellaneous costs to fall within site preparation costs and consider them reasonable on review. We recognise that these costs are a necessary form of site preparation, and will need to be accounted for accordingly. As with all costs, we recommend that these costs are reviewed by a monitoring surveyor at the appropriate time to confirm the actual costs incurred.

3.19 The applicant's costs for demolition on the whole appear reasonable and we have adopted these figures within our appraisals.

Other Costs

3.20 The applicant has adopted off-site public realm works totalling £1.6m. Specific areas of work that have been identified include archaeological work, asbestos removal, drainage & services, utility connections and off site public realm. We have adopted the applicants off-site public realm costs.

3.21 The applicant has noted a S106 allowance of £4.19m within their report however the breakdown in the table totals £4,508,045, this figure has also been included within their appraisal. This is a significant increase on the previous s106 allowance of £319,000, which only included a Car Club Contribution and green infrastructure contribution. We have adopted the applicant's latest S106 costs totalling £4,508,045, and understand that these have been verified by the Council.

3.22 The applicant has assumed that CIL will not be payable based on the Council's CIL Exceptional Circumstances Relief policy which the applicant suggests will apply to the scheme once planning has been granted. The applicant has shown the viability of the scheme with and without a CIL payment. The applicant has assumed a CIL payment of £7,670,421 if applicable. We have been informed that CIL is currently applicable to this scheme, and as a result we have included the figures provided to us by the Council which totals £8,100,427.

3.23 We have set out in the table below the additional costs that have been assumed in the applicant's appraisal alongside our own assumptions:

Costs	Applicant March 2022	Applicant February 2023	Avison Young February 2023
Professional Fees	8%	7.5%	7.5%
Contingency	5%	5%	5%
Sale Legal Fee	0.5%	0.5%	0.25%
Sales Agents Fee	1.0%	1.0%	0.75%
Marketing Fee (commercial, private & car parking)	1.5%	1.5%	1.0%
Letting Agents Fee	10%	10%*	10%
Letting Legal Fee	10%	5%*	5%
Finance	6%*	6%*	6%*

*These figures have been excluded from the appraisals.

3.24 The applicant has excluded letting agent and letting legal fees from their appraisals. We note that the applicant has also excluded finance from their appraisal. The applicant notes that there will be a cost

relating to finance but it's structuring needs to be consideration in detail and given the outcome of the viability analysis consideration of this structured is not deemed to be required at this stage. We have adopted the same approach in our appraisal for consistency. However, we consider that the applicant will be financing in a way that is advantageous to them and not be reliant on 100% debt as is what is commonly presented in development appraisals for similar schemes within FVAs. We appreciate that the applicant is presenting a scenario that is constructive at this stage and we can therefore endorse their position. Ultimately, finance will provide some form of additional cost.

Programme & Phasing

3.25 The applicant has indicated that a Reserved Matters application will be submitted by April 2023 and the Outline element will be deliverable by June 2023. The applicant has divided the scheme into four phases:

- Phase 1 - Block A, B, C, D & M
- Phase 2 – Block J3 & K/L
- Phase 3 – G, H & J
- Phase 4 – E & F

3.26 In the February 2023 FVA the applicant has not provided a breakdown of the phasing assumptions for pre-construction, construction and sales therefore we are unable to comment on their assumptions.

Conclusions

3.27 The applicant has provided two development appraisals, including and excluding CIL, as summarised in the table below. Both options include a regeneration uplift on the residential values and the base build cost assumptions with no build cost inflation. This represents a very optimistic view which is unrealistic in practice. We fully appreciate that the applicant is presenting a 'best case' situation which is designed to demonstrate that such a scenario will only generate a return in line with commercial practice.

Applicant Outputs

Applicant	Regeneration Uplift	
	Including CIL	Excluding CIL
Net Realisation	£313.8m	£313.8m
Total Costs	£286.6m	£278.9m
Profit	£27.2m (9.1% on GDV)	£34.9m(11.7% on GDV)

3.28 We have adopted the same approach as the applicant for comparison purposes. We have also presented a base appraisal, which includes today's values and costs, and a regeneration uplift appraisal, which adopts the applicant's residential regeneration uplift. We note that the regeneration

uplift option only increases the values and does not include any build cost inflation. This is simply designed to align with the applicant's 'best case' scenario.

3.29 The results of our development appraisals are summarised in the table below.

Avison Young Outputs

Avison Young	Base Appraisal		Regeneration Uplift	
	Including CIL	Excluding CIL	Including CIL	Excluding CIL
Net Realisation	£288.2m	£288.2m	£326.8m	£326.8m
Total Costs	£283.2m	£275.0m	£283.8m	£275.8m
Profit	£5.0m (1.8% on GDV)	£13.1m (4.8% on GDV)	£42.9m (13.7% on GDV)	£51.0m (16.3% on GDV)

3.30 Our base development appraisal including 10% affordable housing is returning a profit of 1.8% on GDV when CIL is included and 4.8% on GDV when CIL is excluded.

3.31 Our regeneration uplift appraisal including 10% affordable housing is returning a profit of 13.7% on GDV when CIL is included and 16.3% on GDV when CIL is excluded, which provides an improved profit position. We re-iterate that this option is optimistic in its assumptions, including a significant regeneration uplift with no allowances for build cost inflation. We also note that finance costs have been excluded from all appraisals at this stage which will add further costs.

3.32 We recognise that the applicant has undertaken a value engineering exercise to represent the value and build cost assumptions that would be required to deliver the scheme. On this basis we consider the regeneration uplift appraisal to represent the best case scenario and therefore do not believe the scheme can support more than the proposed 10% affordable housing.

Appendix 1 – Accommodation Schedule

Figure 4 - Area Schedule used in the Analysis

	Residential Units		Total Area		Residential Areas								Commercial				Car Parking (Gross)		
	Market	Affordable	GIA		GIA				NIA				GIA		NIA		SQ M	SQ FT	
			SQ M	SQ FT	Market	Affordable	Market	Affordable	Market	Affordable	Market	Affordable	SQ M	SQ FT	SQ M	SQ FT			
Phase 01																			
Block A	142	0	18,623	200,455	13,584	-	146,220	-	9,441	-	101,625	-	1,656	17,826	1,151	12,389	3,383	36,409	
Block B	0	25	1,871	20,135	-	1,871	-	20,135	-	1,557	-	16,759	-	-	-	-	-	-	
Block C	0	21	1,370	14,742	-	1,370	-	14,742	-	1,070	-	11,515	-	-	-	-	-	-	
Block D	28	0	3,295	35,471	2,398	-	25,812	-	1,863	-	20,052	-	897	9,659	697	7,504	-	-	
Block M	48	0	5,832	62,772	4,907	-	52,822	-	3,111	-	33,486	-	924	9,950	586	6,308	-	-	
Total	218	46	30,990	333,575	20,890	3,240	224,855	34,877	14,415	2,627	155,164	28,275	3,478	37,435	2,434	26,200	3,383	36,409	
Phase 02																			
Block J3	8	0	1,172	12,619	659	-	7,098	-	516	-	5,552	-	513	5,521	401	4,318	-	-	
Block K/L	53	28	10,315	111,032	4,284	2,086	46,112	22,453	3,334	1,623	35,886	17,474	3,945	42,466	3,070	33,048	-	-	
Total	61	28	11,488	123,650	4,943	2,086	53,210	22,453	3,850	1,623	41,438	17,474	4,458	47,987	3,472	37,367	-	-	
Phase 03																			
Block G	146	0	15,423	166,014	13,223	-	142,333	-	8,914	-	95,949	-	-	-	-	-	2,200	23,681	
Block H	129	0	11,207	120,632	10,481	-	112,814	-	7,675	-	82,613	-	726	7,818	532	5,725	-	-	
Block J	131	0	14,844	159,775	12,070	-	129,920	-	7,991	-	86,014	-	656	7,063	434	4,676	2,118	22,793	
Total	406	-	41,474	446,421	35,774	-	385,067	-	24,580	-	264,577	-	1,382	14,881	966	10,401	4,318	46,473	
Phase 04																			
Block E	148	32	20,227	217,725	13,519	2,342	145,521	25,204	9,238	1,600	99,437	17,222	406	4,374	278	2,989	3,960	42,625	
Block F	123	0	9,895	106,504	9,384	-	101,013	-	7,050	-	75,885	-	373	4,012	280	3,014	138	1,480	
Total	271	32	30,122	324,229	22,904	2,342	246,534	25,204	16,288	1,600	175,322	17,222	779	8,386	558	6,003	4,098	44,105	
GRAND TOTAL	956	106	114,074	1,227,876	84,511	7,668	909,665	82,534	59,133	5,850	636,501	62,971	10,098	108,689	7,430	79,971	11,798	126,987	

Calculation of the respective 'gross' areas for residential and commercial uses comes from pro-rata to net areas.

The split of the NIA (between 'market' and 'affordable' residential NIA) is taken from the Savills schedule as not set out in the Area Schedule.

The affordable/ private split is taken from Weston Homes' internal schedule.

Car parking space (sq m) including circulation: 27.5. The car parking space in Block B is 'surface' parking - therefore, no GIA is allowed for.

Appendix 2 – Financial Viability Review June 2022

Financial Viability Review

Norwich City Council

15th June 2022

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Appendices

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Report title: Norwich City Council

Status: Draft

Draft date: 15 June 2022

For and on behalf of Avison Young (UK) Limited

1. Introduction

1.1 In April 2022 Avison Young (AY) was instructed by Norwich City Council (the Council) to review the Financial Viability Assessment (FVA), issued by the applicant for the proposed development at Anglia Square, Norwich, NR3, including land and buildings to the north and west Norwich (the Site). The FVA was issued as part of a planning application submission and is an update on the previous draft we examined in March 2022.

1.2 Our understanding of the Site is shown outlined red on the graphic below:



1.3 The Site is situated to the north of St Crispin's Road (A147), Norwich City's inner ring road comprising four lanes of traffic, beyond the main nucleus of the town. The A147 provides access to the A11, which runs west towards Cambridge and provides links to J9 of the M11, heading south towards London.

1.4 The Site is characterised by commercial and residential uses, an RCP car park and the 1960s Anglia Square arcade. The south side of the A147 is mostly characterised by large office buildings. To the west is Pitt Street, which houses some commercial/industrial uses, turning into residential as the street reaches further north.

1.5 Norwich train station is located c. 1.3km to the south east of the site providing East Midlands Railway and Greater Anglia direct services to major cities such as London Liverpool Street (1hr 50mins), Nottingham (2hrs 30 mins), Cambridge (1hr 20 mins), Liverpool Lime Street (5hrs 25 mins) and Manchester Piccadilly (4hrs 30 mins). In addition to local services to Lowestoft, Sheringham and Great Yarmouth.

1.6 The contents of this report and attached appraisals do not constitute a Royal Institution of Chartered Surveyors (RICS) Valuation Standards (Red Book) Valuation, and should not be treated as such. The

content of this report and attached appraisals are intended for the use of the Council only and is not to be relied upon by any third party. It is important to note that appraisals are highly sensitive to changes in costs due to the volatility in the market particularly impacting supply chains and construction costs. Small changes in costs and values can alter viability.

2. Approach to Assessing Viability

2.1 The National Planning Policy Framework (NPPF) and Planning Practice Guidance (PPG) set the framework for Financial Viability Assessments (FVAs). The updated RICS Guidance Note 'Assessing viability in planning under the National Planning Policy Framework 2019 for England', introduced in March 2021 and effective from 1st July 2021, provides guidance for carrying out and interpreting the results of viability assessments under the NPPF and the updated PPG.

2.2 FVAs are used for a number of purposes in the planning process but most commonly in relation to assessing the amount of affordable housing and S106/CIL contributions a specific development can accommodate whilst still providing an appropriate return to the developer.

2.3 Paragraphs 010 to 019 of the PPG set out how an FVA should be approached. Paragraph 010 of the PPG sets out the FVA framework and states the following:

'Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return.'

2.4 There are three key components to an FVA:

1. Benchmark Land Value
2. Landowner Premium
3. Development Appraisal

2.5 The FVA process assesses a site by comparing the Benchmark Land Value plus the Landowner Premium to the Residual Land Value of the proposed scheme. The PPG and the RICS Guidance Note suggest that a Benchmark Land Value should be established on the basis of the Existing Use Value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements. This approach is often called 'Existing Use Value Plus' (EUV+).

2.6 The residual valuation framework, as set out in the RICS Guidance Note Valuation of Development Property, calculates the total revenue of the proposed scheme, including the sales values of the private residential units, and any additional income items from the commercial elements. This provides the Gross Development Value (GDV) of the scheme. The total cost of the scheme, including build costs, professional fees, planning obligations, sales and letting fees, finance costs and profit, are deducted from the GDV. This returns a residual land value.

2.7 The viability of a scheme can be assessed in two ways. Firstly, by comparing the Residual Land Value (RLV) to the Benchmark Land Value. Where the RLV is greater than the BLV this returns a surplus thus proving that the development is viable. If it returns a deficit, then the scheme is not viable. This is summarised in the below formula.

$$\text{RLV} - \text{BLV} = \text{Surplus} / \text{Deficit}$$

2.8 Alternatively, if the land value is taken as the value at which the site would be released for development, i.e. a fixed cost within the appraisal, the remainder of GDV less total development costs is available as developer's profit. The profit generated can then be compared against the required level of developer return. If profit generated more than the required reasonable level of developer return then the scheme will return a surplus and is therefore viable. If the scheme returns a deficit, then the scheme is not viable. This is summarised in the below formula.

$$\text{Profit Generated} - \text{Required Developer Return} = \text{Surplus} / \text{Deficit}$$

2.9 A developer requires a return for investing and bringing forward a scheme. The level of profit required varies from scheme to scheme and depending upon the stage of the economic cycle, and the risk inherent in a project. Therefore, the level of developer's profit should take account of the risk in bringing forward the scheme as well as providing an appropriate return. A realistic profit margin is not only required to ensure the developer appropriate cover, but is now more than ever, a requirement of any bank looking to fund a scheme.

2.10 Typically, when reviewing policy compliant schemes (which deliver on-site affordable housing) we note that developers target a profit margin which is traditionally a combination of 20% for the private residential element and 6% of the affordable housing. This typically produces a profit margin between 17.5% and 18.5% on GDV. However, the applicant is proposing circa 10% of on-site affordable housing. For the purposes of our review, we have adopted a global profit margin of 15% of GDV which is in accordance with relevant policy guidance provided by the Council. It is worth noting that we consider this margin to be bullish in the current market climate and in our experience such a margin is targeted for those schemes which generate significant competitive tension on the market.

2.11 Our approach to assessing the viability of the proposed scheme is based on comparing the Benchmark Land Value, using the EUV+ method against a development appraisal of the proposed scheme. This follows the guidance set out in the RICS Guidance Note, NPPF and PPG.

3. The Council's Affordable Housing Policy

3.1 The Council Affordable Housing Supplementary Planning Document (SPD) was adopted on 1st July 2019, and supplements the Joint Core Strategy's policy 4 (housing) and the Norwich Local Plan's policy DM33 (planning obligations). The SPD will also apply to housing proposals of 10+ dwellings within the Broads Authority Executive Area of Norwich.

- 3.2 The SPD states that it provides guidance on viability assessment and publication of viability information in order to better inform developers of the Council's expectations and ease the planning application process.
- 3.3 It notes (para 1.3) that the Central Norfolk Strategic Housing Market Assessment 2017 (the 2017 SHMA) identifies a shortfall in the supply of affordable housing, with the greatest need being for affordable rented homes (84%) and to a lesser extent for intermediate tenures (16%). The 2017 SHMA identifies that 278 units of affordable housing are required annually over the period to 2036.
- 3.4 Policy 4 of the Joint Core Strategy (JCS) seeks to achieve the following proportion of affordable housing on sites of 5 or more dwellings:
- On sites of 5 - 9 dwellings (or 0.2 - 0.4 ha), 20% with tenure to be agreed on a site-by-site basis (numbers rounded upwards from 0.5);
 - On sites for 10 - 15 dwellings (or 0.4 - 0.6 ha), 30% with tenure to be agreed on a site by site basis (numbers rounded upwards from 0.5); and
 - On sites of 16 dwellings or more (or over 0.6 ha) 33% with approximate 85% social rented and 15% intermediate tenures (numbers rounded upwards from 0.5). This can, however, be negotiated in exceptional circumstances and/or where certain tenures are not appropriate in specific areas of the city. This will be informed by the latest SHMA.
- 3.5 Policy 4 further sets out that the mix of housing must contribute to provide balanced communities and meet the needs of the area, as set out in the most up to date study of housing need and /or Housing Market Assessment.
- 3.6 At the time of the JCS's publication, the evidence base for housing market assessment to 2011 indicated a short term need across all tenures in the following size ranges:
- 1 bed: 13% - 17%
 - 2 bed: 29% - 33%
 - 3 bed: 35% - 36%
 - 4 bed+ 19% - 20%
- 3.7 However, the SPD contends (para 2.4) that the 2017 SHMA concludes that Norwich requires 57% affordable housing to be 1 and 2 bed flats, and the remaining 43% to be houses. It also found the predominant need is for affordable rent products, at 84%, whereas low-cost home ownership products are at 16%. This is reflected in the JCS policy 4 for sites of 16 dwellings or more.
- 3.8 The SPD notes concern (para 2.7) with reference to the National Planning Policy Framework (NPPF) para 64, which sets out that at least 10% of housing on major development sites must be affordable home ownership, that this will effectively reduce the level of affordable rented that can be achieved on major sites.

- 3.9 The SPD (para 2.9) also states that it might be possible to explore a trade-off between the level of affordable housing secured and the tenure of that housing - details to be set out in a s106 agreement.
- 3.10 It goes on to say (para 2.10) that it is current practice to accept affordable rent dwellings only where a developer can provide evidence that social rent is unviable or where evidence is provided that registered providers (RPs) will not accept social rented dwellings. It is considered preferable to accept affordable rent units on site, rather than as a commuted sum.
- 3.11 Build to Rent is considered in para 2.12 - 2.14 of the SPD - if provided (under the definition of affordable rented) it should be on the same site and/or contiguous with the main development. The SPD cites the NPPF statement that 20% is generally a suitable benchmark for the level of affordable private rent homes to be provided in any Build to Rent scheme, and that private rent should be at least 20% cheaper than the rest of the scheme.
- 3.12 Policy 4 of the JCS states that the proportion of affordable housing may be reduced and the balance of tenures amended where it can be demonstrated that site characteristics, including infrastructure provision, together with the requirement for affordable housing would render the site unviable in prevailing market conditions, taking account of the availability of public subsidy to support affordable housing.
- 3.13 The SPD notes the requirement for affordable provision applies to all C3 dwellings, C4 dwellings and sui generis dwellings (eg HMOs), irrespective of tenure or ownership model. It will also be encouraged for development proposals for care homes and purpose-built student accommodation on residential or residential-led plan allocations via a commuted sum.
- 3.14 Para 2.19 of the SPD sets out that affordable housing requirements apply to the net increase of dwellings only. It provides the example that if an application is to demolish 10 open market dwellings and replace with 20 dwellings then the net increase is 10 dwellings and the policy should then be applied to the 10 new dwellings.
- 3.15 The Council's preferred approach to delivering affordable housing is that it should be provided on site (SPD, para 5), however, if non-viability of development with a policy compliant level of affordable housing can be demonstrated (via open book viability assessment in accordance with the Planning Practice Guidance (PPG) and SPD), then reduced provision on site will be considered in the first instance.
- 3.16 Off-site affordable housing provision via a commuted sum is dealt with in section 6 of the SPD. This includes examples of when this might be acceptable, and appendix 3 of the SPD includes a schedule of the level of payments that will be used in calculating a commuted sum.
- 3.17 The Greater Norwich Local Housing Needs Assessment (LHNA) was published in June 2021. The LHNA was commissioned by the Greater Norwich local authorities to understand the make-up of current and future housing needs across Greater Norwich.

3.18 The LHNA suggests the affordable housing need is 26%, or 34% when including the current rate of right to buy sales in Norwich. It also suggests the mix of affordable required is 65% affordable/social rent and 35% intermediate tenures.

4. Benchmark Land Value

4.1 There are a number of different approaches in determining the Benchmark Land Value (BLV) and these can be found in:

- NPPF
- PPG
- Financial Viability in Planning - RICS

4.2 The assessment of the BLV is an important part of the FVA. The PPG and RICS Guidance Note identify the EUV+ method as the primary approach for assessing the BLV and that an Alternative Use Value (AUV) ignoring a premium can also be used in some circumstances.

4.3 The EUV+ method based on the current use value of a site plus an appropriate site premium. The principle of this approach is that a landowner should receive at least the value of the land in its 'pre-permission' use, which would normally be lost when bringing forward land for development. A premium is usually added to provide the landowner with an additional incentive to release the site, having regard to site circumstances, and where appropriate an alternative use of a higher value.

4.4 The RICS Guidance Note states that the formulation of the Benchmark Land Value requires the assessment of five components which should be calculated and reported separately. The five components are:

1. Existing Use Value
2. Premium
3. AUV, where appropriate
4. Policy-compliant site value assessed by the residual method
5. Policy-compliant site value assessed by the comparative method

4.5 The PPG is clear that market evidence can be used as a cross-check for BLV, but should not be used in place of BLV. BLV should not be assumed to equate to market value. It is based on PPG requirements and a prescribed method that may not accord with assumptions and methods used to assess the price paid for land in the marketplace at any particular point in time. Recognising this possible divergence between BLV for planning purposes and prices paid in the market, PPG paragraph 011 states that 'Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan'.

4.6 The Norwich City Council's Affordable Housing SPD 2019 advocates a 15% premium on brownfield sites which is taken as the starting point for consideration.

Benchmark Land Value Assessment

4.7 The applicant has adopted the EUV+ method for their assessment of the BLV. The site totals circa 11.5 acres and is made up of the following elements:

- Surface Car Parks
- Sovereign House
- Gildengate House
- The Shopping Centre and multi-storey car park
- Pitt Street properties

4.8 The applicant has adopted a BLV of £14.78m and has confirmed that no value has been attributed to the substation or the existing Surrey Chapel within the site. We will now consider each of the assets in turn:

Surface Car Parks

Applicant's Approach

4.9 The applicant has confirmed the presence of 394 surface car parking spaces which are operated by RCP at a day rate of £5 per space. We wish to point out that should this estimate of the number of parking spaces prove to be incorrect then this will impact our assessment, and we would need to amend our calculation accordingly. The applicant has adopted a capital value of £12,400 per space which is based on £867 of net income per space per annum and an all-risk yield profile of 7%.

4.10 As previously reported within our initial assessment prior to planning submission, the applicant has not provided substantial information in respect of this site. We wish to point out that the assumptions adopted are within what we consider to be sensible parameters. However, we would recommend that the applicant provides additional supporting information in respect of the 50% occupancy, and other operational costs. We have undertaken our own research and consider the yield profile adopted to be reasonable. This information should be readily available and should be able to confirm their stated position.

4.11 Interlinked to this, there is reference to a flexible rolling agreement between RCP and Columbia Threadneedle which results in them receiving 95% of the income generated from the surface car parks. We recommend that the Council seek evidence of this agreement.

Avison Young's Approach

4.12 For the Benchmark Land Value of the surface car parks we have adopted an EUV+ approach. We have undertaken an investment valuation to establish the EUV and applied an additional premium of 15%.

- 4.13 At this stage we consider the applicant's assumptions to be within a reasonable range but would note that we require further evidence from the applicant to justify their position. We have therefore accepted the applicant's value at this stage, subject to further evidence being provided.

Summary

- 4.14 On the basis that further information will be provided in due course, we consider the value of circa £4.88m to be acceptable at this stage as set out in the table below:

Surface Car Parks	Applicant		AY	
	EUV	EUV+	EUV	EUV+
	£4.88m	£5.86m	£4.88m	£5.61m

Sovereign House & Gildengate House

Applicant's Approach

- 4.15 The applicant states that both of these assets are vacant and require significant capital expenditure in order to transform them back to income producing assets. Further, they have assumed that both vacant buildings can be restored as residential through permitted development rights. The applicant has not provided a traditional appraisal but has simply presented a calculus for a projected residual sum for each property. As previously relayed, we would expect an appraisal to be provided along with supporting evidence for the assumptions adopted.
- 4.16 For instance, we note that the applicant has adopted a core build cost from BCIS' lower quartile and then placed an additional 32% to reflect externals, contingency and professional fees. There is no explanation for this, and we would expect an appropriate rationale to be presented.
- 4.17 We also have considered the proposed development scenario for both of these sites and require additional supporting narrative as to how both of these buildings can be re-configured for residential use, and indeed whether there would be the requisite level of demand. We are concerned that the development scenario presented is merely a hypothetical one rather than one which is realistic. We strongly recommend that the applicant addresses this through setting out how this would be achievable. We understand that the Council remain unconvinced by this scenario.
- 4.18 The applicant has adopted a value of circa £2.76m for both of these assets combined..

Avison Young's Approach

- 4.19 For the Benchmark Land Value of Sovereign House and Gildengate House we have assumed that both buildings are capable of being converted to residential use and have therefore undertaken a development appraisal to establish the AUV of each asset. We do not consider a premium to be appropriate in this instance due to the fact that the existing asset benefits from this alternative use within its existing structure.

4.20 We have undertaken comparable research and utilised our market knowledge to establish the assumptions set out in the table below.

	AY Assumptions	Comments
Areas	NIA – 129,400 GIA – 161,750 Gross to Net – 80%	Adopted applicant NIA at this stage, however this needs to be verified.
Values	£315 per sq ft	Based on our residential conversion comparable research.
Build Costs	£160 per sq ft (including externals)	Based on BCIS.
Contingency	5%	Standard assumption at date of report.
Professional Fees	8%	Standard assumption at date of report.
Sales & Marketing costs	3.5%	Standard assumption at date of report.
Finance	6%	Standard assumption at date of report.
Profit	15%	We expect a developer would have to accept a lower profit in order to deliver this site.
Timings	Construction - 12 – 18 months Sales – 8 – 18 months	Based on our experience of office to residential conversion schemes. Assumes 2 sales per week.

4.21 Full details of our residential conversion comparable research are included at Appendix 3.

Summary

4.22 We have set out the applicant's BLV alongside our BLV for Sovereign House and Gildengate House in the table below:

	Applicant	AY
Sovereign House	£1.48m	£1.00m
Gildengate House	£1.28m	£0.78m

The Shopping Centre and Multi-storey Car Park (MSCP)

Applicant's Approach

4.23 We understand that the Shopping Centre has been operating with tenants on short term leases for a number of years due to the development potential identified for the site. We understand that certain lease agreements result in no net income to the landlord due to the fact that occupiers are currently operating in an unprecedented climate which has necessitated the re-evaluation of commercial terms as and when required.

- 4.24 It is worth noting that the applicant has not provided a tenancy schedule or even presented the ongoing committed income stream for the centre. We would expect this information to be provided to substantiate its existing use value. This information should be readily available.
- 4.25 The applicant has also presented the view that enhancing the Shopping Centre in isolation from the rest of the site would not be cost-effective and nor would it be operationally feasible due to the constraints of the structural connectivity of the multi-storey car park and other elements within the Centre. The applicant has provided some transactional evidence for comparable centres and has adopted a capital value of £24 per sq ft. It is worth noting that within the calculus they have adopted a rate of £20.20 per sq ft. We would recommend that clarity is provided on this matter.
- 4.26 Further, we would also recommend that confirmation is provided in respect of the incentive packages on offer to retailers within the scheme. We do note that the applicant has indicated a 12-month void and 3 months' rent-free allowance has been included within their estimate. We are simply suggesting that such assumptions should be demonstrable based on the information likely to be available to the applicant.
- 4.27 The applicant has assumed a 20% service charge shortfall / contingency which appears low given a number of the units are vacant. The level of vacancy in the shopping centre will affect the service charge shortfall, for example if there was 50% vacancy this would indicate that the applicant's rate is too low. This figure should be based on evidence readily available to the applicant.
- 4.28 The applicants adopted value of £5.52m requires additional evidence-based justification with a key focus on the income that is currently generated from the Shopping Centre. We also note that the applicant has attributed nil value to the multi-storey car park, and we consider this position to be acceptable based on the narrative presented.

Avison Young's Approach

- 4.29 For the Benchmark Land Value of the Shopping Centre and MSCP we have adopted an EUV+ approach. We have undertaken an investment valuation to establish the EUV and applied an additional premium of 15%.
- 4.30 We have made a number of assumptions based on our comparable evidence and market knowledge, as set out in the table below:

	AY Assumptions	Comments
Gross Rent	Ground Floor – £5.00 per sq ft 1 st Floor - £0.00 per sq ft	Based on comparable evidence of similar retail units and the business rate assessment for the shopping centre units.
Service Charge Shortfall	60%	Based on our experience. We require evidence from the applicant to justify their assumption at 20%.
Void	12 months	At this stage we have adopted the applicant's void period however this requires justification and evidence.

Rent Free	3 months	At this stage we have adopted the applicant's rent free period however this requires justification and evidence.
Yield	17.50%	Based on comparable evidence of shopping centre sales.
Letting Agent & Legal Fees	15%	Standard assumption at date of report.

4.31 We have included details of our comparable evidence at Appendix 3.

Summary

4.32 We have set out the applicant's BLV alongside our BLV, assuming an EUV+ approach, for the Shopping Centre and multi-storey car park (MSCP) in the table below:

	Applicant		AY	
	EUV	EUV+	EUV	EUV+
Shopping Centre	£3.52m	£4.22m	£2.10m	£2.41m
MSCP	£0	£0	£0	£0

Pitt Street Properties

Applicant's Approach

4.33 The applicant has stated that this part of the site comprises of 6 separate office properties which they understand to be let on a short-term basis. We recommend that the Council seek clarity on this matter. The applicant has assumed that the units are re-let at a rent of £10 per sq ft for all properties except 57/61 which is let at £5 per sq ft. Although the applicant has cited two comparable sources of evidence, we would suggest that further can be provided at the application stage to verify this assumption. The applicant has allocated a yield profile of 7.5% alongside an incentive package of 18 months to this asset.

4.34 The adopted value of £2.67m (EUV+) equates to circa £115 per sq ft. We would also request that the applicant also confirms whether any investment into these premises may result in higher rents being achieved.

Avison Young's Approach

4.35 For the Benchmark Land Value of the Pitt Street properties we have adopted an EUV+ approach. We have undertaken an investment valuation to establish the EUV and applied an additional premium of 15%.

4.36 We have made a number of assumptions based on our comparable evidence and market knowledge, as set out in the table below:

	AY Assumptions	Comments
Rent	£4 - £8 per sq ft	Based on comparable research of similar office lettings.
Yield	8.50%	Based on comparable research of similar office sales.
Rent Free & Void	18 months	Based on comparable research.

4.37 Full details of our comparable evidence is included at Appendix 3.

Summary

4.38 We have set out the applicant's BLV alongside our BLV, assuming an EUV+ approach, for the Pitt Street properties in the table below:

	Applicant		AY	
	EUV	EUV+	EUV	EUV+
Pitt Street properties	£2.22m	£2.67m	£1.60m	£1.84m

BLV Conclusion

4.39 We are of the view that the applicant should be able to provide additional evidence and that the Council should seek to ensure this occurs. We are of the view (based on what has been presented to us to date) that the approach adopted by the applicant is broadly reasonable and that the values presented are within parameters that we deem acceptable. However, we consider that certain omissions need to be confirmed in order to validate what has been presented.

4.40 We note that the applicant has attributed a 20% Premium to each of the assets aside from Sovereign and Gildengate House where 10% has been placed. However, this 10% premium does not appear to have been added to the value of Sovereign and Gildengate House in the applicant's results table.

4.41 We have adopted 15% premium for each on the assets in accordance with Norwich City Council's Affordable Housing SPD 2019, with the exception of Gildengate House and Sovereign House where we have not applied a premium.

4.42 We have summarised the applicant's BLV alongside our BLV for the surface car parks, shopping centre & MSCP, Sovereign House & Gildengate House and the Pitt Street properties in the table below.

Site	Applicant		AY	
	EUV	EUV + (10/20%)	EUV	EUV + (15%*)
Surface car park	£4,880,000	£5,860,000	£4,880,000	£5,612,000
Shopping centre & MSCP	£3,520,000	£4,220,000	£2,100,000	£2,415,000
Gildengate House	£1,280,000	£1,280,000	£780,000	£780,000
Sovereign House	£1,480,000	£1,480,000	£1,000,000	£1,000,000

Pitt Street properties	£2,225,000	£2,670,000	£1,600,000	£1,840,000
TOTAL	£13,385,000	£15,510,000	£10,360,000	£11,647,000

*Excluding Sovereign House & Gildengate House

5. The Proposed Scheme

5.1 We have been provided with the Anglia Square Viability Review (“the applicant’s report”) dated March 2022 undertaken by Carter Jonas. The applicant’s report includes an area schedule which we have relied upon for the purpose of this report (attached at Appendix 1). We understand this area schedule is based on the Schedule of Accommodation dated 31st March 2022 with some minor changes however the applicant has stated within their report that these changes do not materially impact upon the analysis and conclusions. We have not had sight of the updated schedule of accommodation document.

5.2 We note that some of the information in the Accommodation Schedule is incomplete therefore the applicant has made a number of assumptions for the areas which are set out in Appendix 1. In addition some of the information in the area schedule does not add up correctly, for examples the ‘Total Area’ column does not appear to align with the breakdown of the ‘Residential Areas’, ‘Commercial’ and ‘Car Parking’ columns. This may be due to this information being taken from various sources.

5.3 We have adopted the following assumptions for the purpose of this report, however we note that the outline scheme is subject to change at the reserved matters stage following a review of the parking quantum and unit numbers.

- 1,060 homes including 10% affordable (90% apartments, 10% townhouses).
- 424 car parking spaces.
- 73,819 sq ft of commercial space (NIA).

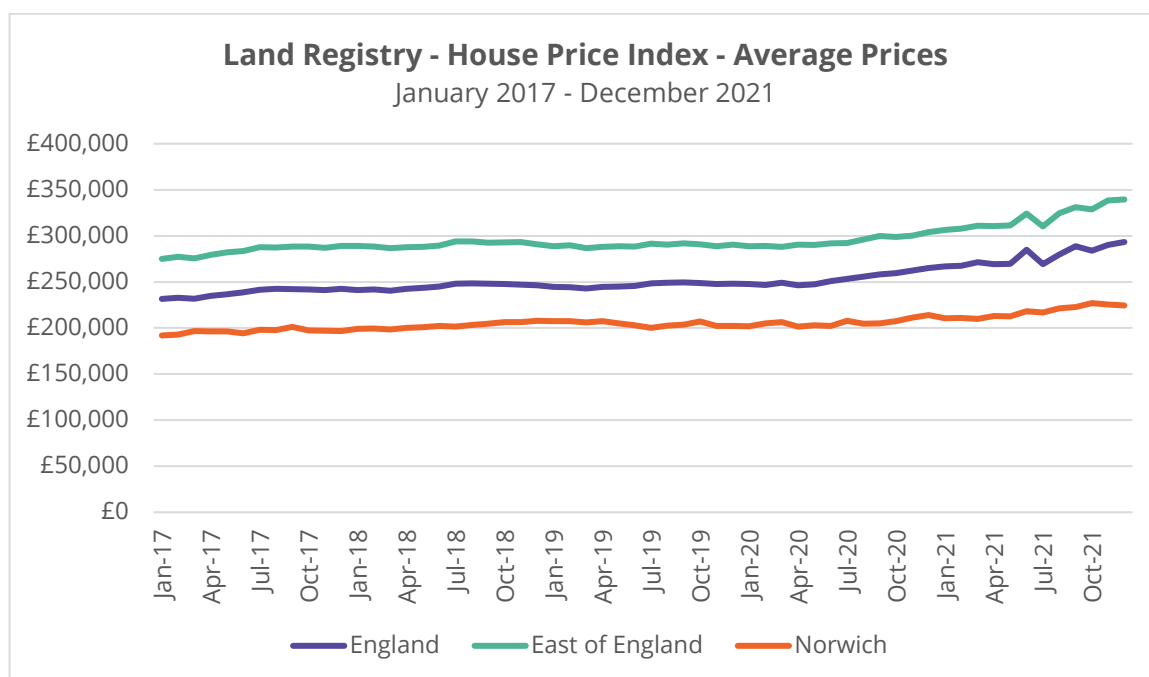
5.4 We have summarised the key figures from the area schedule in table below:

	Number of Units	Gross Internal Area (Sq Ft)	Net Internal Area (Sq Ft)	Gross to Net (%)
Private Residential	954	860,912	640,366	74.4%
Affordable Residential	106	87,007	71,625	82.3%
Commercial	-	97,277	73,819	75.8%
Car Parking	-	125,507	-	-
TOTAL	1,060	1,170,703	785,810	-

6. Market Commentary

Residential

- 6.1 The Land Registry data in the graph below sets out the average prices for all property over the last five years in Norwich, East of England and England. All three locations follow a similar trend however average prices in Norwich are typically below those in England and East of England. Over the last 12 months average prices have increased across the board, with an increase on 4.9% in Norwich, 11.7% in East of England and 10.7% in England.



- 6.2 Land Registry data indicates an average price of £224,596 for all property in Norwich as at December 2021 (latest data available). The table below sets out the average prices for different property types.

Property Type	Average Price (12 months)	Average Price (Dec-21)
Detached	£414,526	£437,368
Semi Detached	£253,664	£263,061
Terraced	£230,602	£237,868
Flat	£147,410	£149,971

- 6.3 According to Zoopla the average sold price for a property in Norwich in the last 12 months is £310,444. Different property types in Norwich have different average sold prices over the last 12 months as set out in the table below.

Property type	Avg. current value	Avg. £ per sq ft.	Avg. No of beds	Avg. £ paid (last 12m)
Detached	£396,751	£232	3.6	£404,606

Semi-detached	£260,291	£225	3.0	£286,759
Terraced	£240,010	£228	2.8	£248,078
Flats	£171,503	£234	1.8	£158,623

6.4 According to Rightmove properties in Norwich had an overall average price of £289,796 over the last year. The majority of sales in Norwich during the last year were terraced properties, selling for an average price of £253,627. Semi-detached properties sold for an average of £307,569, with detached properties fetching £400,660.

Comparable Evidence – Flats

6.5 We have analysed sales evidence within Norwich for new build properties sold between 2020 and 2022. We have noted details of the schemes below:

- **St James Quay – NR3 (New build) – asking prices:** St James Quay is a development of 220 residential units and 447 sq. m of commercial space being developed by Hill. The scheme comprises a mix of one, two and three bedroom apartments set within 11 blocks and is being delivered in three phases, with Phase 1 nearly complete and phase 2 and 3 yet to start. Phase 1 comprises 139 units in two buildings – Sewell Building and Pullman Building. Asking prices are from January 2022.
- **Narrows Place – NR1 (Conversion) – asking prices:** Narrows Place is a development of 25 units and 2 penthouses with larger terraces that overlook the Broads. The scheme comprises of a mix of one, two and three bedroom apartments. The scheme has recently launched with only two units currently reserved.
- **Kings Court – NR1 (New build):** Kings Court is a development of 34 one and two bed apartments. The gated development scheme is situated on the riverside, with some units benefitting from a car parking space. The development launched in 2017, with sales evidence reflecting achieved prices throughout 2020.
- **Eastgate House – NR1 (Conversion):** Eastgate House is a 47-unit office to residential conversion situated in close proximity to Norwich train station and the Riverside Complex. Help to buy is available. Sales evidence reflects achieved values between January 2020 and February 2021.
- **Lords Gardens – NR1 (New build):** Lords Gardens is a new-build residential development situated in Ann’s Quarter, in close proximity to Norwich Station. The development comprises one, two & three bedroom apartments. Sales evidence below reflects achieved values throughout between March 2020 and November 2020.
- **Mineral Court – NR1 (New build):** Mineral Court is a new-build residential development situated in Ann’s Quarter, in close proximity to Norwich Station. The development comprises

one and two bedroom apartments. Sales evidence reflects achieved values between January 2020 and September 2020.

- **Richard Hawthorn House, Canary Quay – NR1 (New build):** Canary Quay is a mixed-use development in Norwich city centre, offering a collection of four buildings providing 1 and 2 bedroom apartments. The Canary Quay apartments are in a desirable riverside city location in close proximity of Carrow Road stadium and Norwich train station. Sales evidence reflects achieved values between May 2020 and November 2020.
- **Grosvenor House – NR1 (New build):** Grosvenor House is a six storey development in Norwich City Centre, comprising one, two and three bedroom apartments. The development is situated 300 yards from Norwich train station. Sales evidence reflects achieved values between January 2020 to May 2020.
- **St Peters House – NR1 (Conversion):** St Peters House is a conversion of existing offices to provide a total of 53 units. The scheme comprises a mix of one and two bedroom apartments with some of the apartments offering balconies or roof terraces. We understand that the scheme is registered with Help to Buy. Sales evidence reflects achieved values between October 2020 and September 2021.

We have summarised our comparable evidence in the table below:

Schemes	Beds	Average Size (Sq Ft)	Average Price	Average Price (£ per Sq Ft)	Price Date
St James Quay	1	583	£229,950	£391	Asking – Jan 2022
	2	931	£419,950	£451	
	3	1066	£444,950	£417	
Narrows Place	1	560	£214,800	£384	Asking – Jan 2022
	2	742	£300,000	£404	
Kings Court	1	657	£175,883	£273	Feb 2020 - Aug 2020
Eastgate House	1	569	£158,091	£292	Feb 2020 -Feb 2021
	2	685	£222,200	£325	
Lords Gardens	1	506	£172,500	£341	March 2020-Nov 2020
	2	743	£286,000	£390	
	3	788	£334,167	£426	
Mineral Court	1	463	£150,000	£324	Jan 2020 -Sep 2020
	2	630	£233,750	£373	
Richard Hawthorn House - Canary Quay	1	559	£167,750	£301	May 2020- Nov 2020
	2	786	£243,333	£309	
Grosvenor House	1	684	£181,500	£269	Jan 2020 - May 2020
	2	716	£242,250	£339	
St Peters House	1	489	£150,962	£312	Oct 2020 - Sep 2021
	2	721	£235,000	£326	

The table below sets out the overall average price based on the schemes above.

Unit Type	Average Sq Ft	Average Price	Average £ per Sq Ft
1 Bedroom	563	£177,937	£321
2 Bedroom	744	£272,810	£365
3 Bedroom	927	£389,558	£422

Retail

- 6.6 PROMIS indicates that there is c. 2.22 million sq. ft. of city centre retail floorspace in Norwich. This sits above the regional centre average, ranking Norwich as 9th in the PROMIS centres measure.
- 6.7 The opening of Intu Chantry Place shopping centre (formerly Chapelfield) on the southern edge of the City Centre in 2005 consolidated the retail offer within the City Centre. In response to this consolidation, the role and function of Castle Mall centre has changed and acts as a complementary 'secondary' shopping centre.
- 6.8 Furthermore, in recent years the centre has moved from providing traditional retail to include a leisure and dining offer. Norwich Lanes has continued to provide an independent retail and leisure offer and has a health mix of boutique retailers, cafes, delis, and restaurants trading from mainly small units.
- 6.9 The retail and leisure offering in Norwich is clustered within the city centre. As the major city in Norfolk, Norwich is the location of many of the regional flagships for major high street names. This includes John Lewis, Marks and Spencer and Primark which are located around Gentleman's Walk, a pedestrianised high street.
- 6.10 Chantry Place is the home to many national and international store chains including Accessorize, Apple, Boots, H&M, Hollister, Office and Superdry as well as several chain restaurants such as ASK Italian, Pizza Hut, Yo Sushi, Gourmet Burger Kitchen and other fast food establishments.
- 6.11 The Castle Quarter is home to some national chains such as Boots, Claire's Accessories, New Look and TK Maxx as well as smaller more local offerings. It also has an extensive leisure offer including a VUE Cinema, one of 3 cinemas in the City Centre, Superbowl UK Tenpin Bowling and SI5 Spy Missions, an indoor action centre.
- 6.12 The city also boasts many independent shops and boutiques which sell everything from fashion to household goods and high-quality furniture. Most of these shops are located in the centre of the city on Norwich Lanes, the Cathedral Quarter and Magdalen Street. Many independent stores are located in the Royal Arcade, an Art Nouveau covered arcade. This independent sector also extends to Jarrold, an award-winning independent department store which has traded in Norfolk since 1770.

- 6.13 Norwich Market provides a further city centre retail destination and has been described as one of the 'largest and oldest' outdoor markets in the country. There are nearly 200 stalls which trade 6 days a week and include foods, crafts, flowers, clothing, hardware and services.
- 6.14 In the centre of Norwich is The Forum, a venue which hosts a year-round programme of free events which celebrate local talent. The venue hosts an eclectic mix of events and activities, food and drink, shopping, information services and Norfolk and Norwich Millennium Library. Norwich is also home to several cultural venues including the Guildhall, Norwich Cathedral, Norwich Castle and Norwich Theatre Royal, as well as several museums.

Rental Market

- 6.15 Prime zone A rents peaked at £220psf in 2005 following the opening of Chantry Place, though these have since experienced fluctuation, with an overall downward trend, reflecting the broader changes in the retail market. This has been compounded by the onset of Covid-19 accelerating structural changes experienced in the sector.
- 6.16 We have provided a table below setting out lease transactions through 2020-2022 within Norwich. We do not have details of all occupiers and can therefore only present the details we are aware of.

Address	Town Centre / Out of Town	Occupier	£PSF	Sq. ft.	Date	Lease Term
21 Castle St	TC	Joules	£41.70	2,398	02/02/2022	5 yrs
221-231 St Leonards Rd	OOT	Break Charity	£6.46	1,238	02/02/2022	-
64-66 Prince Of Wales Rd	TC	-	£17.63	879	10/12/2021	20 yrs
25A Earlham	OOT	Arlington Park East Ltd	£12.59	993	23/11/2021	5 yrs
152a Unthank Rd	OOT	-	£27.46	874	05/11/2021	-
129 Unthank Rd	OOT	Ramling Rose	£20.43	881	17/10/2021	-
2-4 Back Of The Inns	TC	Greggs plc	£55.20	1,721	15/10/2021	10 yrs
3-5 Orford Pl	TC	Hays Travel Ltd	£34.82	1,436	06/07/2021	10 yrs
131-143 Colman Rd	TC	-	£8.75	2,056	30/06/2021	-
11-11A Castle Meadow	TC	-	£28.92	415	24/06/2021	10 yrs
107 Unthank Rd	OOT	-	£31.78	472	21/05/2021	10 yrs
11 Gentlemans Walk	TC	Costa Limited	£18.96	3,955	04/05/2021	10 yrs
85 Prince Of Wales Rd	TC	Just4Children	£22.16	440	30/04/2021	5 yrs
1 Red Lion St	TC	-	£5.59	2,681	13/04/2021	15 yrs
1 All Saints St	TC	P&B Morgan Johnson	£11.77	2,718	01/04/2021	12 yrs
14 Prince Of Wales Rd	TC	-	£16.48	1,357	01/04/2021	10 yrs
8 Pottergate	TC	-	£23.29	569	16/03/2021	-
21 Haymarket	TC	Harris & James	£41.41	966	15/02/2021	10 yrs
1 St. Augustines Gate	OOT	Maggie Feel Good Food Ltd	£16.28	1,044	15/02/2021	5 yrs
4-6 Davey Pl	TC	-	£38.62	1,230	01/02/2021	-
95a Upper St Giles	TC	-	£28.00	534	30/09/2020	-

3-3a Castle Meadow	TC	Smart-Tech Repairs	£53.19	235	01/09/2020	-
36-38 St. Stephens St	TC	Starbucks	£26.62	3,132	06/08/2020	5 yrs
31 Magdelan	OOT	Urban Lounge	£9.31	1,281	24/04/2020	20 yrs
3 Bridewell Aly	TC	Sicily Trattoria	£18.50	659	03/04/2020	9 yrs
15 St Stephens St	TC	-	£55.62	890	13/03/2020	-
15 Old Palace	OOT	European Tyre Enterprise Ltd	£8.16	3,310	05/03/2020	15 yrs
24 Anglia Sq	TC	-	£5.86	1,024	02/03/2020	2 yrs
28 Anglia Sq	TC	-	£7.22	1,039	01/03/2020	2 yrs
9 Royal Arcade	TC	-	£59.67	419	14/01/2020	-
5 Timber HI	TC	-	£12.87	1,476	03/01/2020	5 yrs
63-79 Grove Rd	TC	Harveys	£14.12	1,133	01/01/2020	9 yrs

- 6.17 Average values reflect £24psf, although we would note a variance between £5psf and c.£59psf. Clearly, the evidence presented above takes account of a wide range of retail uses, across a wide geographic area, with varied stock size, condition, and lease terms.

Investment Market

- 6.18 It is challenging to infer prime retail unit shop yields due to the lack of transactional evidence in Norwich. However, PROMIS indicates prime yields moved out by c. 100 basis points between end-2019 and end-2020.
- 6.19 Details of retail investment activity we are aware of have been provided below. As with rental values, we would note these transactions reflect a range of unit typologies across a wide area. Moreover, capital values and yields will be influenced significantly by the strength of occupier covenant.

Address	Size (sq. ft.)	Sale Price	£/sq. ft.	NIY (%)	Sale Date
4 Royal Arcade	33,015	£3,375,000	£102.23		24/09/2021
3-4 Haymarket	10,081	£2,250,000	£223.19		14/04/2021
63 London St	2,269	£265,000	£116.79	8.33%	23/03/2021
15 Old Palace Rd	3,310	£515,000	£155.59	5.00%	09/12/2020
1 Browne St	2,700	£250,000	£92.59		04/08/2020
31 Magdelan Rd	3,253	£216,500	£66.55		24/04/2020
6 Aylsham Cres	1,533	£180,000	£117.42		13/02/2020
18 Haymarket	4,674	£2,900,000	£620.45		Under Offer
1 All Saints St	3,701	£375,000	£101.32	8.53%	Under Offer
24D Magdalen St	3,280	£340,000	£103.66	4.41%	Under Offer

- 6.20 The evidence suggests an average capital value psf of c. £170psf, with yields reflecting an average of 6.60%.

7. Affordable Housing Financial Contribution

- 7.1 In order to ascertain the level of affordable housing that the applicant can afford we have assessed the proposed scheme. The key components are as follows.

Gross Development Value (GDV)

- 7.2 Within their FVA, the applicant has assumed an average private value of £228,000 per unit (£340 per sq ft) and an average affordable value of £161,000 per unit (£238 per sq ft). In the applicant's report all of the affordable units are shared ownership and the affordable values are based on 70% of the private values. This assumption is broadly in keeping with market expectations. However, we would encourage further consideration as to what income threshold is envisaged. It is imperative to the Council that the units remain affordable to the public.
- 7.3 The applicant has included 424 car parking spaces at basement and internal ground level for Block A, at surface level in limited areas, and the remainder is over ground and first floors inside the residential blocks. The applicant's report assumes a value of £15,000 per space for the private parking spaces (382 spaces) and a nil value for the affordable housing parking spaces (42 spaces). In the applicant's appraisal this equates to a sales rate of £45.65 per sq ft or a blended sales value of £13,513 per space.
- 7.4 We understand the retail space is predominantly at ground floor level with a small amount at 1st, 2nd and 3rd floor. For the retail use the applicant has assumed a rent of £15 per sq ft for ground floor space with a 50% discount for the upper floor space at £7.50 per sq ft. The applicant has assumed a yield of 9%, a 12 month void and a 12 month rent free. The yield profile adopted is modest and we understand that this is a reflection of the covenant strength of the existing occupiers. However, we are of the opinion that development of this scale will require a viable position. We consider that a prudent developer would only commit to commercial development of this scale if it was generating a profit. Therefore, we would recommend that the applicant elaborates further to justify these assumptions.
- 7.5 We have adopted the following value assumptions in our appraisal:

	Avison Young Assumptions	Comments
Private residential	£415 per sq ft	We consider this figure to represent a level of specification that would need to be achieved based on the cost profile adopted. Further, this is a modest average when considered against the length of the development cycle in its entirety.
Affordable residential	£291 per sq ft	70% of the private residential values.
Car parking	£15,000 per private space £0 per affordable space	In line with the applicant's assumptions.
Commercial rent	£25 per sq ft	This rental tone would need to be achieved in order to ensure the commercial space makes a return.
Commercial yield	6%	As above.
Commercial incentives	12 months	Inclusive of rent free and void.

Additional Revenue

- 7.6 The applicant has included £15m of HIF funding (non-repayable grant) which has been allocated to the site by Homes England. The funding must be spent by March 2024 and has been spread over the first and second phase in the applicant's appraisal.
- 7.7 From the start of development, the applicant has also included interim income generated from surface car parks, the Shopping Centre and the Pitt Street properties on the site. Given the disturbance from ongoing construction and uncertainty, the applicant has assumed a reduced income. The income for each element is received until the respective areas of the site are required for construction and/or new provision has been provided elsewhere. The applicant has assumed a 50% discount to reflect the short term nature of the leases/ facilities and poor quality of the environment:
- Surface Car Parks: £170,000 per annum which equates to £640,935 in their appraisal.
 - Shopping Centre: £206,000 per annum which equates to £362,436 in their appraisal.
 - Pitt Street Properties: £85,000 per annum which equates to £360,705 in their appraisal.
- 7.8 No interim income is assumed to be generated from either Sovereign House or Gildengate House.
- 7.9 We have adopted the applicant's additional revenue assumptions noted above.

Construction & Infrastructure Costs

- 7.10 The applicant has commissioned a detailed cost plan from Exigere. The total construction and infrastructure cost is £290,360,629 which equates to a rate of £244.50 per sq ft or £2,624 per m2. These costs include:
- Demolition works - £14.5m
 - Scheme - £236.7m
 - External works - £6.7m
 - External services - £3.7m
 - Preliminaries - £28.8m
- 7.11 Our building consultancy team have reviewed the applicant's cost plan and we summarise their findings below:
- We have reviewed each Block's cost plan in detail, and made adjustments where applicable.
 - The main differences sit in preliminaries and location factor.
 - Assumption of a 24 month programme seems unrealistic, and therefore we have assumed 36 months. Overall cost of prelims has reduced, due to a reduction in the monthly cost.
 - We have made an adjustment based on location, as the rates used do not appear to fully take this into account.
 - Therefore after our reductions, we arrive at £2,432 m2 (£226 sq ft) all in which sits closer to our comparable project.

- Exigere have assumed a single stage D+B fixed price contract. In this current market our opinion is that you would not get a complete fixed price contract and therefore there is an element of risk.
- Due to the scale of this project we have been unable to benchmark with a relevant BCIS projects. We have therefore used a London project we have worked on previously, and re-based this for time and location.
- There needs to be a clarification regarding the inflation statement made, as Exigere state that construction inflation for 2 years is priced in (this would account to circa £25m within their numbers).

7.12 We have adopted a total cost of £270,088,226, which is circa £20,272,403 less than the applicant. We consider a 7% reduction in costs to be modest for a development of this scale. Further, based on the applicant's presentation of the development (i.e. significant loss-maker), we consider a reduced cost profile is imperative to the commencement of the project.

7.13 A full copy of the Cost Review can be found at Appendix 4.

Other Costs

7.14 The applicant has included a S106 allowance of £319,000 which is based on the level that was agreed for the previous Anglia Square scheme. This includes a Car Club Contribution of £115,000 and a green infrastructure contribution of £204,000. No payment has been assumed for the 'under the flyover scheme' – rather, this is to be included within the Scheme's overall construction cost.

7.15 The applicant has not included an allowance for CIL, based on the Council's CIL Exceptional Circumstances Relief policy which the applicant suggests will apply to the scheme once planning has been granted. However, we have been informed that CIL is currently applicable to this scheme, and as a result we have included the figures provided to us by the Council.

7.16 We have set out in the table below the additional costs that have been assumed in the applicant's appraisal alongside our own assumptions:

Costs	Applicant	Avison Young
Professional Fees	8%	7.5%
Contingency	5%	2.5%
Sale Legal Fee	0.5%	0.25%
Sales Agents Fee	1.0%	0.75%
Marketing Fee (commercial, private & car parking)	1.5%	1.0%
Letting Agents Fee	10%	10%
Letting Legal Fee	10%	5%
Finance	6%	6%

7.17 We note that the applicant has excluded finance from their appraisal. The applicant notes that there will be a cost relating to finance but it's structuring needs to be consideration in detail and given the outcome of the viability analysis consideration of this structured is not deemed to be required at this stage. We have adopted the same approach in our appraisal for consistency. However, we consider that the applicant will be financing in a way that is advantageous to them and not be reliant on 100% debt as is what is commonly presented in development appraisals for similar schemes within FVAs.

Programme & Phasing

7.18 The applicant has divided the scheme into four phases:

- Phase 1 - Block A, C, D & M
- Phase 2 - Block J3 & K/L
- Phase 3 - B, G, H & J
- Phase 4 - E & F

7.19 We have set out the applicant's appraisal timings in the table below and our respective comments. We note that this doesn't include the timescales for the interim income for the surface car parks, shopping centre and Pitt Street Properties.

Stage	Phase 0	Phase 1	Phase 2	Phase 3	Phase 4	AY Comments
Residential units	0	253	89	422	296	
Planning	13	-	-	-	-	The applicant's planning timing comments in the report do not appear to align with the phasing plan.
Pre-construction	-	6	5	6	0	This appears reasonable for the phased demolition, site clearance and archaeology studies.
Construction	-	28	28	30	54	The applicant has assumed the site will be developed on a phased basis. When comparing the number of residential units delivered in each phase against the construction period, some of the phases appear unreasonable.
Sales	-	29	8	50	33	The applicant has assumed private sales commence 20-24 months into the construction period. In phases 2 & 4 this results in a majority of the units being sold ahead of completion. The applicant has then assumed 8 sales per month which appears reasonable.
Total	13	51	32	73	57	

Conclusions

7.20 The scheme shows a development cost of circa £320,886,003. When deducted from the GDV of circa £336,022,000, this option produces a profit of circa £15,136,064. This indicates that the scheme is incapable of providing additional affordable housing. It is worth noting that the presentation of such a low-margin scenario is rather uncommon when seeking planning approval for a scheme of this scale and strategic importance to all stakeholders.

- 7.21 It is our opinion that a prudent developer would only proceed with developing the scheme once the development inputs allow for a viable margin to be achieved. We appreciate that the applicant has also confirmed this within their FVA, where the need for deferred land payments, cost savings and sales growth are all cited. It is imperative to note that the scheme will be highly sensitive to any changes in development inputs. Whilst we appreciate that construction costs are increasing across the industry, it is worth noting that we are yet to see the impact that this will have on sales values. For development to occur, there will have to be strong confidence in sales value growth. As a result, we are of the opinion that the Council must ensure that adequate provision is secured within any S106 review mechanism for the growth of affordable housing on a phase-by-phase basis, or any other alternative form of payment.

DRAFT

Appendix I

Accommodation Schedule

Detailed Application - Schedules of Accommodation 31.03.22

Blocks (All Blocks)

Development Overview

TYPE	AREA (sqm)	TENURE				UNIT TOTALS	HAB ROOM TOTALS	%	
		Private	Rented	S/O	Discount Sale				
1B1P	40	22	4	0	0	26	26	2.5%	44.7%
1B2P	50	359	89	0	0	448	896	42.3%	
2B3P	61	101	0	0	0	101	303	9.5%	50.4%
2B4P	70	433	0	0	0	433	1,299	40.8%	
3B4P	74	0	0	0	0	0	0	0.0%	4.91%
3B5P	86	38	13	0	0	51	204	4.8%	
3B6P	95	1	0	0	0	1	4	0.1%	
4B6P	0	0	0	0	0	0	0	0.0%	
TOTALS	N/A	954	106	0	0	1,060	2,732	N/A	
% UNITS	N/A	90.00%	10.00%			N/A	N/A	100%	
TOTAL HAB ROOMS	N/A	2,476	234						
HAB ROOMS BY TENURE			234	0	0				
HAB ROOMS BY %			100.00%	0.00%	0.00%				
TOTAL HAB ROOM %			90.63%	8.57%					

	Detail	Outline	Total
Total Units	367	693	1060
Dual aspect count	198	314	512
Dual aspect Percent	53.95%	45.31%	48.30%
Parking Number	142	159	301
Parking Percent for Application	38.69%	22.94%	28.40%

	Detail	Outline	Total
Total GIA (sqm)	43605.7	66724	110329.7
Total NIA (sqm)	23853.9	0	23853.9
Total NIA Commerical (sqm)	5926	932	6858
Total Bikes	604	1153	1757
Total Bins	122	231	353

Appendix II

Sensitivity Testing

Appendix III

Comparable Research – BLV

Retail

Lettings

Address	Area (Sq Ft)	Rent (per annum)	Rent (per sq ft)	Date
24 Anglia Square	1,024	£6,000	£5.86	02/03/2020
28 Anglia Square	1,039	£7,502	£7.22	01/03/2020
16 Botolph Way	1,390	£3,503	£2.52	13/07/2020
1 Annes Walk	760	£3,002	£3.95	01/07/2020
2/4 Annes Walk	4,237	£5,000	£1.18	Asking (Historic)
26 Anglia Square	954	£5,000	£5.24	Asking (Historic)
82 Magdalen Street	337	£5,000	£14.84	Asking (Historic)
86 Magdalen Street	1,288	£8,000	£6.21	Asking (Historic)

Sales

Address	Area (Sq Ft)	Price	Price (per sq ft)	Yield	Date	Comments
Swansgate Centre, Spring Lane, Wellingborough, NN8 1EY	285,000	£4,300,000	£15.09	23.00%	15/03/2022	<ul style="list-style-type: none">• Long leasehold interest.• Built 1977, refurbished 2008.• Tenants include Boots, Wilkos, Poundland, Iceland & Superdrug.• Gross income c.£2m pa and net income c.£1m pa.• 13.3 years to expiry and 12.8 years to break.
The Guineas Shopping Centre, The Rookery, Newmarket, CB8 8HT	110,000	£8,500,000	£77.27	13.50%	08/10/2021	<ul style="list-style-type: none">• Freehold interest.• Built 1989.• 45 retail units with anchor tenants such as M&S and Argos.• Income c.£1.2m pa.

The Swan Shopping Centre, Blackwell Street, Kidderminster, DY10 2EA	114,423	£3,770,000	£32.95	20.17%	06/05/2021	<ul style="list-style-type: none"> • Freehold interest. • Built 1972. • Tenants include Poundland, Greggs, The Entertainer, Nationwide and B&M. • Income c.£800k pa.
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Offices

Lettings

Address	Area (Sq Ft)	Rent (per annum)	Rent (per sq ft)	Date
82 Upper St Giles Street	2,593	£21,000	£8.09	To Let
112-114 Prince of Wales Road	2,077	£21,995	£10.59	14/03/2022
1 Prince of Wales Road	2,356	£34,162	£14.50	16/11/2021
2 Barton Way	1,584	£16,996	£10.73	25/10/2021
31 Prince of Wales Road	1,666	£19,492	£11.70	27/07/2021
3-5 Orford Place	1,481	£17,772	£12.00	01/07/2021
48 Prince of Wales Road	2,674	£12,327	£4.61	03/11/2020

Sales

Address	Area (Sq Ft)	Price	Price (per sq ft)	Date	Comments
Harbour House, 126 Thorpe Road	9,355	£1,550,000	£165.69	03/08/2021	<ul style="list-style-type: none"> • Vacant possession sale. • 2 storey office building. • Available to let at an initial rent of £125,000 pa (£13.36 psf).
35-37 Exchange Street	4,537	£500,000	£110.21	18/07/2021	<ul style="list-style-type: none"> • Vacant possession sale. • Grade II listed 3 storey office building. • Available to let at an initial rent of £30,000 pa (£6.61 psf).
295-297 Aylsham Road	12,702	£1,600,000	£125.96	05/05/2021	<ul style="list-style-type: none"> • Vacant possession sale. • Single storey office building.
100 Prince of Wales Road	5,543	£715,000	£128.99	01/02/2021	<ul style="list-style-type: none"> • Vacant possession sale. • 3 storey office building.

Cambridge House, 26 Tombland	7,317	£1,050,000	£143.50	17/08/2020	<ul style="list-style-type: none"> Investment sale. Grade II listed 4 storey office building. Single let to solicitors with a lease term expiring May 2023. Annual income £61,000.
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Residential - Conversion

Schemes	Beds	Average Size (Sq Ft)	Average Price	Average Price (£ per Sq Ft)	Price Date
Narrows Place	1	560	£214,800	£384	Asking - Jan 2022
	2	742	£300,000	£404	
Eastgate House	1	569	£158,091	£292	Feb 2020 - Feb 2021
	2	685	£222,200	£325	
St Peters House	1	489	£150,962	£312	Oct 2020 - Sep 2021
	2	721	£235,000	£326	
Castle House	2	931	£263,750	£291	Asking - Jan 2022
	3	1045	£375,000	£359	
Skipper House	1	536	£152,530	£288	Jan 2018 - Oct 2018
	2	739	£225,867	£303	
Aldwych House	1	373	£146,921	£396	Feb 2019 - Mar 2020
	2	500	£174,000	£350	

Car Parking

Address	Acres (approx) Parking Spaces	Tenancy Details	Rent pa £p/space	Yield	Price (per space) Date	Comments
Browns Yard, Bold Place / York Street, Chester CH1 3LY	65 spaces		£193,000 £3k p/sp	5.15%	£3.52m £54.2k p/sp Jan 21	NCP, uncovered
Alexander Gardens, Middleburg Sq, Folkestone CT20 1AU	549 spaces	NCP sublet 466 spaces Saga Grp Ltd Mon to Fri, £333k p/a		6.42%	£4.55m £8.3k p/sp Mar 21	Multi-storey

Ashford Park Mall, Ashford	289 spaces	Let to NCP for unexpired term of 17.5 years	£187,000 £647 p/sp	6.33%	£2.85m £9.9k p/sp Nov 20	Multi- storey. Property is held by long leasehold for 99 years expiring Dec 2084
Little Berrington Street, Hereford HR4 0BS	0.28 acres 63 spaces		£95,000 £1,512 p/sp	5.25%	£1.71m £27.1k p/sp Oct 20	Uncovered
Jackson Road, Clacton-on-Sea, Essex CO15 1JA	0.69 ac 90 spaces	Let to NCP for unexpired term of 17 years	£178,000 £2k p/sp	5.56%	£3m £33.3k Oct 20	Uncovered

Appendix IV

Cost Review

Avison Young

65 Gresham Street, London EC2V 7NQ

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Appendix 3 – Appraisals

Anglia Square, Norwich

1. Base Appraisal - No regeneration uplift

Excluding finance, including CIL

Anglia Square, Norwich

1. Base Appraisal - No regeneration uplift

Excluding finance, including CIL

Appraisal Summary for Merged Phases 1 2 3 4 5

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Phase 1 - Block A - Private Residential	142	101,625	350.00	250,484	35,568,750
Phase 1 - Block C - Affordable Residential	21	11,515	210.00	115,150	2,418,150
Phase 1 - Block D - Private Residential	28	20,052	350.00	250,650	7,018,200
Phase 1 - Block M - Private Residential	48	33,486	350.00	244,169	11,720,100
Phase 1 - Block A - Car Parking (B&G)	1	36,409	49.02	1,784,769	1,784,769
Phase 1 - Block B - Affordable Residential	25	16,759	210.00	140,776	3,519,390
Phase 2 - Block J3 - Private Residential	8	5,552	350.00	242,900	1,943,200
Phase 2 - Block K/L - Private Residential	53	35,886	350.00	236,983	12,560,100
Phase 2 - Block K/L - Affordable Residential	28	17,474	210.00	131,055	3,669,540
Phase 3 - Block G - Private Residential	146	95,949	350.00	230,015	33,582,150
Phase 3 - Block H - Private residential	129	82,613	350.00	224,144	28,914,550
Phase 3 - Block J - Private residential	131	86,014	350.00	229,808	30,104,900
Phase 3 - Block G - Car Parking	1	23,681	49.02	1,160,843	1,160,843
Phase 3 - Block J - Car Parking	1	22,793	49.02	1,117,313	1,117,313
Phase 4 - Block E - Affordable Residential	32	17,222	210.00	113,019	3,616,620
Phase 4 - Block E - Private Residential	148	99,437	350.00	235,155	34,802,950
Phase 4 - Block F - Private residential	123	75,885	350.00	215,933	26,559,750
Phase 4 - Block E - Car Parking	1	42,625	49.02	2,089,478	2,089,478
Phase 4 - Block F - Car Parking	1	1,480	49.02	72,550	72,550
Totals	1,067	826,457			242,223,302

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 1 - Block A - Commercial	1	12,389	25.00	309,725	309,725	309,725
Phase 1 - Block D - Commercial	1	7,504	25.00	187,600	187,600	187,600
Phase 1 - Block M - Commercial	1	6,308	25.00	157,700	157,700	157,700
Phase 2 - Block J3 - Commercial	1	4,318	25.00	107,950	107,950	107,950
Phase 2 - Block K/L - Commercial	1	33,048	25.00	826,200	826,200	826,200
Phase 3 - Block H - Commercial	1	5,725	25.00	143,125	143,125	143,125
Phase 3 - Block J - Commercial	1	4,676	25.00	116,900	116,900	116,900
Phase 4 - Block E - Commercial	1	2,989	25.00	74,725	74,725	74,725
Phase 4 - Block F - Commercial	1	3,014	25.00	75,350	75,350	75,350
Totals	9	79,971			1,999,275	1,999,275

Investment Valuation

Phase 1 - Block A - Commercial

Market Rent	309,725	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	4,869,890

Phase 1 - Block D - Commercial

Market Rent	187,600	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,949,686

Phase 1 - Block M - Commercial

Market Rent	157,700	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,479,560

Phase 2 - Block J3 - Commercial

Market Rent	107,950	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,697,327

Phase 2 - Block K/L - Commercial

Market Rent	826,200	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	12,990,566

Phase 3 - Block H - Commercial

Market Rent	143,125	YP @	6.0000%	16.6667	
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Anglia Square, Norwich

1. Base Appraisal - No regeneration uplift

Excluding finance, including CIL

(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,250,393
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Phase 3 - Block J - Commercial

Market Rent	116,900	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,838,050

Phase 4 - Block E - Commercial

Market Rent	74,725	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,174,921

Phase 4 - Block F - Commercial

Market Rent	75,350	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,184,748

Total Investment Valuation

31,435,142

GROSS DEVELOPMENT VALUE

273,658,443

Purchaser's Costs			(1,823,238)		
Effective Purchaser's Costs Rate		5.80%		(1,823,238)	

NET DEVELOPMENT VALUE

271,835,205

Additional Revenue

Surface car parks			640,935		
Retail Units - Phase 2 impacted			153,846		
Pitt street properties			360,705		
Retail Units - Phase 3 impacted			208,590		
HIF			15,000,000		
				16,364,076	

NET REALISATION

288,199,281

OUTLAY

ACQUISITION COSTS

Fixed Price	11,674,000				
Fixed Price			11,674,000		
				11,674,000	
Stamp Duty			573,200		
Effective Stamp Duty Rate		4.91%			
Agent Fee		1.00%	116,740		
Legal Fee		0.50%	58,370		
				748,310	

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Phase 1 - Block A - Commercial	17,826	194.00	3,458,244
Phase 1 - Block D - Commercial	9,659	194.00	1,873,846
Phase 1 - Block M - Commercial	9,950	194.00	1,930,300
Phase 2 - Block J3 - Commercial	5,521	194.00	1,071,074
Phase 2 - Block K/L - Commercial	42,466	194.00	8,238,404
Phase 3 - Block H - Commercial	7,818	194.00	1,516,692
Phase 3 - Block J - Commercial	7,063	194.00	1,370,222
Phase 4 - Block E - Commercial	4,374	194.00	848,556
Phase 4 - Block F - Commercial	4,012	194.00	778,328
Phase 1 - Block A - Private Residential	146,220	184.00	26,904,480
Phase 1 - Block C - Affordable Residential	14,742	184.00	2,712,528
Phase 1 - Block D - Private Residential	25,812	184.00	4,749,408
Phase 1 - Block M - Private Residential	52,822	184.00	9,719,248
Phase 1 - Block A - Car Parking (B&G)	36,409	61.00	2,220,949
Phase 1 - Block B - Affordable Residential	20,135	184.00	3,704,840
Phase 2 - Block J3 - Private Residential	7,098	184.00	1,306,032
Phase 2 - Block K/L - Private Residential	46,112	184.00	8,484,608

Anglia Square, Norwich

1. Base Appraisal - No regeneration uplift

Excluding finance, including CIL

Phase 2 - Block K/L - Affordable Residential	22,453	184.00	4,131,352	
Phase 3 - Block G - Private Residential	142,333	184.00	26,189,272	
Phase 3 - Block H - Private residential	112,814	184.00	20,757,776	
Phase 3 - Block J - Private residential	129,920	184.00	23,905,280	
Phase 3 - Block G - Car Parking	23,681	61.00	1,444,541	
Phase 3 - Block J - Car Parking	22,793	61.00	1,390,373	
Phase 4 - Block E - Affordable Residential	25,204	184.00	4,637,536	
Phase 4 - Block E - Private Residential	145,521	184.00	26,775,864	
Phase 4 - Block F - Private residential	101,013	184.00	18,586,392	
Phase 4 - Block E - Car Parking	42,625	61.00	2,600,125	
Phase 4 - Block F - Car Parking	1,480	61.00	90,280	
Totals	1,227,876 ft²		211,396,550	
Contingency		5.00%	10,569,827	
Off-site public realm works			1,600,000	
Demolition			14,530,000	
Detail CIL			2,474,836	
Outline CIL			5,625,591	
				246,196,804

Section 106 Costs

S106 - Management Plan			17,500	
S106 - RAMS			204,523	
S106 - Enhance green infrastructure			61,140	
S106 - Under the Flyover			328,288	
S106 - Nutrient neutrality			3,790,394	
S106 - Car club			106,200	
				4,508,045

PROFESSIONAL FEES

Professional Fees		7.50%	15,273,771	15,273,771
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MARKETING & LETTING

Marketing		1.00%	2,227,746	
Letting Agent Fee		10.00%	199,928	
Letting Legal Fee		5.00%	99,964	
				2,527,638

DISPOSAL FEES

Sales Agent Fee		0.75%	1,670,810	
Sales Legal Fee		0.25%	556,937	
				2,227,746

TOTAL COSTS

283,156,315

PROFIT

5,042,966

Performance Measures

Profit on Cost%	1.78%
Profit on GDV%	1.84%
Profit on NDV%	1.86%
Development Yield% (on Rent)	0.71%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	1.02%
Rent Cover	2 yrs 6 mths
Profit Erosion (finance rate 0.000)	N/A

Anglia Square, Norwich

2. Base Appraisal - No regeneration uplift

Excluding finance & CIL

Anglia Square, Norwich

**2. Base Appraisal - No regeneration uplift
Excluding finance & CIL**

Appraisal Summary for Merged Phases 1 2 3 4 5

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Phase 1 - Block A - Private Residential	142	101,625	350.00	250,484	35,568,750
Phase 1 - Block C - Affordable Residential	21	11,515	210.00	115,150	2,418,150
Phase 1 - Block D - Private Residential	28	20,052	350.00	250,650	7,018,200
Phase 1 - Block M - Private Residential	48	33,486	350.00	244,169	11,720,100
Phase 1 - Block A - Car Parking (B&G)	1	36,409	49.02	1,784,769	1,784,769
Phase 1 - Block B - Affordable Residential	25	16,759	210.00	140,776	3,519,390
Phase 2 - Block J3 - Private Residential	8	5,552	350.00	242,900	1,943,200
Phase 2 - Block K/L - Private Residential	53	35,886	350.00	236,983	12,560,100
Phase 2 - Block K/L - Affordable Residential	28	17,474	210.00	131,055	3,669,540
Phase 3 - Block G - Private Residential	146	95,949	350.00	230,015	33,582,150
Phase 3 - Block H - Private residential	129	82,613	350.00	224,144	28,914,550
Phase 3 - Block J - Private residential	131	86,014	350.00	229,808	30,104,900
Phase 3 - Block G - Car Parking	1	23,681	49.02	1,160,843	1,160,843
Phase 3 - Block J - Car Parking	1	22,793	49.02	1,117,313	1,117,313
Phase 4 - Block E - Affordable Residential	32	17,222	210.00	113,019	3,616,620
Phase 4 - Block E - Private Residential	148	99,437	350.00	235,155	34,802,950
Phase 4 - Block F - Private residential	123	75,885	350.00	215,933	26,559,750
Phase 4 - Block E - Car Parking	1	42,625	49.02	2,089,478	2,089,478
Phase 4 - Block F - Car Parking	1	1,480	49.02	72,550	72,550
Totals	1,067	826,457			242,223,302

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 1 - Block A - Commercial	1	12,389	25.00	309,725	309,725	309,725
Phase 1 - Block D - Commercial	1	7,504	25.00	187,600	187,600	187,600
Phase 1 - Block M - Commercial	1	6,308	25.00	157,700	157,700	157,700
Phase 2 - Block J3 - Commercial	1	4,318	25.00	107,950	107,950	107,950
Phase 2 - Block K/L - Commercial	1	33,048	25.00	826,200	826,200	826,200
Phase 3 - Block H - Commercial	1	5,725	25.00	143,125	143,125	143,125
Phase 3 - Block J - Commercial	1	4,676	25.00	116,900	116,900	116,900
Phase 4 - Block E - Commercial	1	2,989	25.00	74,725	74,725	74,725
Phase 4 - Block F - Commercial	1	3,014	25.00	75,350	75,350	75,350
Totals	9	79,971			1,999,275	1,999,275

Investment Valuation

Phase 1 - Block A - Commercial

Market Rent	309,725	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	4,869,890

Phase 1 - Block D - Commercial

Market Rent	187,600	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,949,686

Phase 1 - Block M - Commercial

Market Rent	157,700	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,479,560

Phase 2 - Block J3 - Commercial

Market Rent	107,950	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,697,327

Phase 2 - Block K/L - Commercial

Market Rent	826,200	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	12,990,566

Phase 3 - Block H - Commercial

Market Rent	143,125	YP @	6.0000%	16.6667	
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Anglia Square, Norwich

2. Base Appraisal - No regeneration uplift

Excluding finance & CIL

(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,250,393
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Phase 3 - Block J - Commercial

Market Rent	116,900	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,838,050

Phase 4 - Block E - Commercial

Market Rent	74,725	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,174,921

Phase 4 - Block F - Commercial

Market Rent	75,350	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,184,748

Total Investment Valuation

31,435,142

GROSS DEVELOPMENT VALUE

273,658,443

Purchaser's Costs			(1,823,238)		
Effective Purchaser's Costs Rate	5.80%			(1,823,238)	

NET DEVELOPMENT VALUE

271,835,205

Additional Revenue

Surface car parks			640,935		
Retail Units - Phase 2 impacted			153,846		
Pitt street properties			360,705		
Retail Units - Phase 3 impacted			208,590		
HIF			15,000,000		
				16,364,076	

NET REALISATION

288,199,281

OUTLAY

ACQUISITION COSTS

Fixed Price	11,674,000				
Fixed Price			11,674,000		11,674,000
Stamp Duty			573,200		
Effective Stamp Duty Rate	4.91%				
Agent Fee	1.00%		116,740		
Legal Fee	0.50%		58,370		
				748,310	

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Phase 1 - Block A - Commercial	17,826	194.00	3,458,244
Phase 1 - Block D - Commercial	9,659	194.00	1,873,846
Phase 1 - Block M - Commercial	9,950	194.00	1,930,300
Phase 2 - Block J3 - Commercial	5,521	194.00	1,071,074
Phase 2 - Block K/L - Commercial	42,466	194.00	8,238,404
Phase 3 - Block H - Commercial	7,818	194.00	1,516,692
Phase 3 - Block J - Commercial	7,063	194.00	1,370,222
Phase 4 - Block E - Commercial	4,374	194.00	848,556
Phase 4 - Block F - Commercial	4,012	194.00	778,328
Phase 1 - Block A - Private Residential	146,220	184.00	26,904,480
Phase 1 - Block C - Affordable Residential	14,742	184.00	2,712,528
Phase 1 - Block D - Private Residential	25,812	184.00	4,749,408
Phase 1 - Block M - Private Residential	52,822	184.00	9,719,248
Phase 1 - Block A - Car Parking (B&G)	36,409	61.00	2,220,949
Phase 1 - Block B - Affordable Residential	20,135	184.00	3,704,840
Phase 2 - Block J3 - Private Residential	7,098	184.00	1,306,032
Phase 2 - Block K/L - Private Residential	46,112	184.00	8,484,608

Anglia Square, Norwich

2. Base Appraisal - No regeneration uplift

Excluding finance & CIL

Phase 2 - Block K/L - Affordable Residential	22,453	184.00	4,131,352	
Phase 3 - Block G - Private Residential	142,333	184.00	26,189,272	
Phase 3 - Block H - Private residential	112,814	184.00	20,757,776	
Phase 3 - Block J - Private residential	129,920	184.00	23,905,280	
Phase 3 - Block G - Car Parking	23,681	61.00	1,444,541	
Phase 3 - Block J - Car Parking	22,793	61.00	1,390,373	
Phase 4 - Block E - Affordable Residential	25,204	184.00	4,637,536	
Phase 4 - Block E - Private Residential	145,521	184.00	26,775,864	
Phase 4 - Block F - Private residential	101,013	184.00	18,586,392	
Phase 4 - Block E - Car Parking	42,625	61.00	2,600,125	
Phase 4 - Block F - Car Parking	1,480	61.00	90,280	
Totals	1,227,876 ft²		211,396,550	
Contingency		5.00%	10,569,827	
Off-site public realm works			1,600,000	
Demolition			14,530,000	

238,096,377

Section 106 Costs

S106 - Management Plan			17,500	
S106 - RAMS			204,523	
S106 - Enhance green infrastructure			61,140	
S106 - Under the Flyover			328,288	
S106 - Nutrient neutrality			3,790,394	
S106 - Car club			106,200	

4,508,045

PROFESSIONAL FEES

Professional Fees		7.50%	15,273,771	
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15,273,771

MARKETING & LETTING

Marketing		1.00%	2,227,746	
Letting Agent Fee		10.00%	199,928	
Letting Legal Fee		5.00%	99,964	

2,527,638

DISPOSAL FEES

Sales Agent Fee		0.75%	1,670,810	
Sales Legal Fee		0.25%	556,937	

2,227,746

TOTAL COSTS

275,055,888

PROFIT

13,143,393

Performance Measures

Profit on Cost%	4.78%
Profit on GDV%	4.80%
Profit on NDV%	4.84%
Development Yield% (on Rent)	0.73%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	2.77%
Rent Cover	6 yrs 7 mths
Profit Erosion (finance rate 0.000)	N/A

Anglia Square, Norwich
3. Regeneration uplift
Excluding finance

Anglia Square, Norwich

3. Regeneration uplift

Excluding finance

Appraisal Summary for Merged Phases 1 2 3 4 5

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Phase 1 - Block A - Private Residential	142	101,625	350.00	250,484	35,568,750
Phase 1 - Block C - Affordable Residential	21	11,515	210.00	115,150	2,418,150
Phase 1 - Block D - Private Residential	28	20,052	350.00	250,650	7,018,200
Phase 1 - Block M - Private Residential	48	33,486	350.00	244,169	11,720,100
Phase 1 - Block A - Car Parking (B&G)	1	36,409	49.02	1,784,769	1,784,769
Phase 1 - Block B - Affordable Residential	25	16,759	210.00	140,776	3,519,390
Phase 2 - Block J3 - Private Residential	8	5,552	394.00	273,436	2,187,488
Phase 2 - Block K/L - Private Residential	53	35,886	394.00	266,775	14,139,084
Phase 2 - Block K/L - Affordable Residential	28	17,474	236.00	147,281	4,123,864
Phase 3 - Block G - Private Residential	146	95,949	420.00	276,018	40,298,580
Phase 3 - Block H - Private residential	129	82,613	420.00	268,973	34,697,460
Phase 3 - Block J - Private residential	131	86,014	420.00	275,770	36,125,880
Phase 3 - Block G - Car Parking	1	23,681	49.02	1,160,843	1,160,843
Phase 3 - Block J - Car Parking	1	22,793	49.02	1,117,313	1,117,313
Phase 4 - Block E - Affordable Residential	32	17,222	268.00	144,234	4,615,496
Phase 4 - Block E - Private Residential	148	99,437	446.00	299,655	44,348,902
Phase 4 - Block F - Private residential	123	75,885	446.00	275,160	33,844,710
Phase 4 - Block E - Car Parking	1	42,625	49.02	2,089,478	2,089,478
Phase 4 - Block F - Car Parking	1	1,480	49.02	72,550	72,550
Totals	1,067	826,457			280,851,006

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 1 - Block A - Commercial	1	12,389	25.00	309,725	309,725	309,725
Phase 1 - Block D - Commercial	1	7,504	25.00	187,600	187,600	187,600
Phase 1 - Block M - Commercial	1	6,308	25.00	157,700	157,700	157,700
Phase 2 - Block J3 - Commercial	1	4,318	25.00	107,950	107,950	107,950
Phase 2 - Block K/L - Commercial	1	33,048	25.00	826,200	826,200	826,200
Phase 3 - Block H - Commercial	1	5,725	25.00	143,125	143,125	143,125
Phase 3 - Block J - Commercial	1	4,676	25.00	116,900	116,900	116,900
Phase 4 - Block E - Commercial	1	2,989	25.00	74,725	74,725	74,725
Phase 4 - Block F - Commercial	1	3,014	25.00	75,350	75,350	75,350
Totals	9	79,971			1,999,275	1,999,275

Investment Valuation

Phase 1 - Block A - Commercial

Market Rent	309,725	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	4,869,890

Phase 1 - Block D - Commercial

Market Rent	187,600	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,949,686

Phase 1 - Block M - Commercial

Market Rent	157,700	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,479,560

Phase 2 - Block J3 - Commercial

Market Rent	107,950	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,697,327

Phase 2 - Block K/L - Commercial

Market Rent	826,200	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	12,990,566

Phase 3 - Block H - Commercial

Market Rent	143,125	YP @	6.0000%	16.6667	
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Anglia Square, Norwich

3. Regeneration uplift

Excluding finance

(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,250,393
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Phase 3 - Block J - Commercial

Market Rent	116,900	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,838,050

Phase 4 - Block E - Commercial

Market Rent	74,725	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,174,921

Phase 4 - Block F - Commercial

Market Rent	75,350	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,184,748

Total Investment Valuation

31,435,142

GROSS DEVELOPMENT VALUE

312,286,147

Purchaser's Costs			(1,823,238)		
Effective Purchaser's Costs Rate	5.80%			(1,823,238)	

NET DEVELOPMENT VALUE

310,462,909

Additional Revenue

Surface car parks			640,935		
Retail Units - Phase 2 impacted			153,846		
Pitt street properties			360,705		
Retail Units - Phase 3 impacted			208,590		
HIF			15,000,000		
				16,364,076	

NET REALISATION

326,826,985

OUTLAY

ACQUISITION COSTS

Fixed Price	11,674,000				
Fixed Price			11,674,000		11,674,000
Stamp Duty			573,200		
Effective Stamp Duty Rate	4.91%				
Agent Fee	1.00%		116,740		
Legal Fee	0.50%		58,370		
				748,310	

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Phase 1 - Block A - Commercial	17,826	194.00	3,458,244
Phase 1 - Block D - Commercial	9,659	194.00	1,873,846
Phase 1 - Block M - Commercial	9,950	194.00	1,930,300
Phase 2 - Block J3 - Commercial	5,521	194.00	1,071,074
Phase 2 - Block K/L - Commercial	42,466	194.00	8,238,404
Phase 3 - Block H - Commercial	7,818	194.00	1,516,692
Phase 3 - Block J - Commercial	7,063	194.00	1,370,222
Phase 4 - Block E - Commercial	4,374	194.00	848,556
Phase 4 - Block F - Commercial	4,012	194.00	778,328
Phase 1 - Block A - Private Residential	146,220	184.00	26,904,480
Phase 1 - Block C - Affordable Residential	14,742	184.00	2,712,528
Phase 1 - Block D - Private Residential	25,812	184.00	4,749,408
Phase 1 - Block M - Private Residential	52,822	184.00	9,719,248
Phase 1 - Block A - Car Parking (B&G)	36,409	61.00	2,220,949
Phase 1 - Block B - Affordable Residential	20,135	184.00	3,704,840
Phase 2 - Block J3 - Private Residential	7,098	184.00	1,306,032
Phase 2 - Block K/L - Private Residential	46,112	184.00	8,484,608

Anglia Square, Norwich

3. Regeneration uplift

Excluding finance

Phase 2 - Block K/L - Affordable Residential	22,453	184.00	4,131,352	
Phase 3 - Block G - Private Residential	142,333	184.00	26,189,272	
Phase 3 - Block H - Private residential	112,814	184.00	20,757,776	
Phase 3 - Block J - Private residential	129,920	184.00	23,905,280	
Phase 3 - Block G - Car Parking	23,681	61.00	1,444,541	
Phase 3 - Block J - Car Parking	22,793	61.00	1,390,373	
Phase 4 - Block E - Affordable Residential	25,204	184.00	4,637,536	
Phase 4 - Block E - Private Residential	145,521	184.00	26,775,864	
Phase 4 - Block F - Private residential	101,013	184.00	18,586,392	
Phase 4 - Block E - Car Parking	42,625	61.00	2,600,125	
Phase 4 - Block F - Car Parking	1,480	61.00	90,280	
Totals	1,227,876 ft²		211,396,550	
Contingency		5.00%	10,569,827	
Off-site public realm works			1,600,000	
Demolition			14,530,000	
Detail CIL			2,474,836	
Outline CIL			5,625,591	
				246,196,804

Section 106 Costs

S106 - Management Plan			17,500	
S106 - RAMS			204,523	
S106 - Enhance green infrastructure			61,140	
S106 - Under the Flyover			328,288	
S106 - Nutrient neutrality			3,790,394	
S106 - Car club			106,200	
				4,508,045

PROFESSIONAL FEES

Professional Fees		7.50%	15,273,771	15,273,771
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MARKETING & LETTING

Marketing		1.00%	2,599,492	
Letting Agent Fee		10.00%	199,928	
Letting Legal Fee		5.00%	99,964	
				2,899,383

DISPOSAL FEES

Sales Agent Fee		0.75%	1,949,619	
Sales Legal Fee		0.25%	649,873	
				2,599,492

TOTAL COSTS

283,899,805

PROFIT

42,927,180

Performance Measures

Profit on Cost%	15.12%
Profit on GDV%	13.75%
Profit on NDV%	13.83%
Development Yield% (on Rent)	0.70%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	7.63%
Rent Cover	21 yrs 6 mths
Profit Erosion (finance rate 0.000)	N/A

Anglia Square, Norwich
4. Regeneration uplift
Excluding finance and CIL

Anglia Square, Norwich
4. Regeneration uplift
Excluding finance and CIL

Appraisal Summary for Merged Phases 1 2 3 4 5

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Phase 1 - Block A - Private Residential	142	101,625	350.00	250,484	35,568,750
Phase 1 - Block C - Affordable Residential	21	11,515	210.00	115,150	2,418,150
Phase 1 - Block D - Private Residential	28	20,052	350.00	250,650	7,018,200
Phase 1 - Block M - Private Residential	48	33,486	350.00	244,169	11,720,100
Phase 1 - Block A - Car Parking (B&G)	1	36,409	49.02	1,784,769	1,784,769
Phase 1 - Block B - Affordable Residential	25	16,759	210.00	140,776	3,519,390
Phase 2 - Block J3 - Private Residential	8	5,552	394.00	273,436	2,187,488
Phase 2 - Block K/L - Private Residential	53	35,886	394.00	266,775	14,139,084
Phase 2 - Block K/L - Affordable Residential	28	17,474	236.00	147,281	4,123,864
Phase 3 - Block G - Private Residential	146	95,949	420.00	276,018	40,298,580
Phase 3 - Block H - Private residential	129	82,613	420.00	268,973	34,697,460
Phase 3 - Block J - Private residential	131	86,014	420.00	275,770	36,125,880
Phase 3 - Block G - Car Parking	1	23,681	49.02	1,160,843	1,160,843
Phase 3 - Block J - Car Parking	1	22,793	49.02	1,117,313	1,117,313
Phase 4 - Block E - Affordable Residential	32	17,222	268.00	144,234	4,615,496
Phase 4 - Block E - Private Residential	148	99,437	446.00	299,655	44,348,902
Phase 4 - Block F - Private residential	123	75,885	446.00	275,160	33,844,710
Phase 4 - Block E - Car Parking	1	42,625	49.02	2,089,478	2,089,478
Phase 4 - Block F - Car Parking	1	1,480	49.02	72,550	72,550
Totals	1,067	826,457			280,851,006

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Phase 1 - Block A - Commercial	1	12,389	25.00	309,725	309,725	309,725
Phase 1 - Block D - Commercial	1	7,504	25.00	187,600	187,600	187,600
Phase 1 - Block M - Commercial	1	6,308	25.00	157,700	157,700	157,700
Phase 2 - Block J3 - Commercial	1	4,318	25.00	107,950	107,950	107,950
Phase 2 - Block K/L - Commercial	1	33,048	25.00	826,200	826,200	826,200
Phase 3 - Block H - Commercial	1	5,725	25.00	143,125	143,125	143,125
Phase 3 - Block J - Commercial	1	4,676	25.00	116,900	116,900	116,900
Phase 4 - Block E - Commercial	1	2,989	25.00	74,725	74,725	74,725
Phase 4 - Block F - Commercial	1	3,014	25.00	75,350	75,350	75,350
Totals	9	79,971			1,999,275	1,999,275

Investment Valuation

Phase 1 - Block A - Commercial					
Market Rent	309,725	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	4,869,890
Phase 1 - Block D - Commercial					
Market Rent	187,600	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,949,686
Phase 1 - Block M - Commercial					
Market Rent	157,700	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,479,560
Phase 2 - Block J3 - Commercial					
Market Rent	107,950	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,697,327
Phase 2 - Block K/L - Commercial					
Market Rent	826,200	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	12,990,566
Phase 3 - Block H - Commercial					
Market Rent	143,125	YP @	6.0000%	16.6667	

Anglia Square, Norwich

4. Regeneration uplift

Excluding finance and CIL

(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,250,393
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Phase 3 - Block J - Commercial

Market Rent	116,900	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,838,050

Phase 4 - Block E - Commercial

Market Rent	74,725	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,174,921

Phase 4 - Block F - Commercial

Market Rent	75,350	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,184,748

Total Investment Valuation

31,435,142

GROSS DEVELOPMENT VALUE

312,286,147

Purchaser's Costs			(1,823,238)		
Effective Purchaser's Costs Rate		5.80%		(1,823,238)	

NET DEVELOPMENT VALUE

310,462,909

Additional Revenue

Surface car parks			640,935		
Retail Units - Phase 2 impacted			153,846		
Pitt street properties			360,705		
Retail Units - Phase 3 impacted			208,590		
HIF			15,000,000		
				16,364,076	

NET REALISATION

326,826,985

OUTLAY

ACQUISITION COSTS

Fixed Price	11,674,000				
Fixed Price			11,674,000		11,674,000
Stamp Duty			573,200		
Effective Stamp Duty Rate		4.91%			
Agent Fee		1.00%	116,740		
Legal Fee		0.50%	58,370		
				748,310	

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Phase 1 - Block A - Commercial	17,826	194.00	3,458,244
Phase 1 - Block D - Commercial	9,659	194.00	1,873,846
Phase 1 - Block M - Commercial	9,950	194.00	1,930,300
Phase 2 - Block J3 - Commercial	5,521	194.00	1,071,074
Phase 2 - Block K/L - Commercial	42,466	194.00	8,238,404
Phase 3 - Block H - Commercial	7,818	194.00	1,516,692
Phase 3 - Block J - Commercial	7,063	194.00	1,370,222
Phase 4 - Block E - Commercial	4,374	194.00	848,556
Phase 4 - Block F - Commercial	4,012	194.00	778,328
Phase 1 - Block A - Private Residential	146,220	184.00	26,904,480
Phase 1 - Block C - Affordable Residential	14,742	184.00	2,712,528
Phase 1 - Block D - Private Residential	25,812	184.00	4,749,408
Phase 1 - Block M - Private Residential	52,822	184.00	9,719,248
Phase 1 - Block A - Car Parking (B&G)	36,409	61.00	2,220,949
Phase 1 - Block B - Affordable Residential	20,135	184.00	3,704,840
Phase 2 - Block J3 - Private Residential	7,098	184.00	1,306,032
Phase 2 - Block K/L - Private Residential	46,112	184.00	8,484,608

Anglia Square, Norwich

4. Regeneration uplift

Excluding finance and CIL

Phase 2 - Block K/L - Affordable Residential	22,453	184.00	4,131,352	
Phase 3 - Block G - Private Residential	142,333	184.00	26,189,272	
Phase 3 - Block H - Private residential	112,814	184.00	20,757,776	
Phase 3 - Block J - Private residential	129,920	184.00	23,905,280	
Phase 3 - Block G - Car Parking	23,681	61.00	1,444,541	
Phase 3 - Block J - Car Parking	22,793	61.00	1,390,373	
Phase 4 - Block E - Affordable Residential	25,204	184.00	4,637,536	
Phase 4 - Block E - Private Residential	145,521	184.00	26,775,864	
Phase 4 - Block F - Private residential	101,013	184.00	18,586,392	
Phase 4 - Block E - Car Parking	42,625	61.00	2,600,125	
Phase 4 - Block F - Car Parking	1,480	61.00	90,280	
Totals	1,227,876 ft²		211,396,550	
Contingency		5.00%	10,569,827	
Off-site public realm works			1,600,000	
Demolition			14,530,000	

238,096,377

Section 106 Costs

S106 - Management Plan			17,500	
S106 - RAMS			204,523	
S106 - Enhance green infrastructure			61,140	
S106 - Under the Flyover			328,288	
S106 - Nutrient neutrality			3,790,394	
S106 - Car club			106,200	

4,508,045

PROFESSIONAL FEES

Professional Fees		7.50%	15,273,771	
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15,273,771

MARKETING & LETTING

Marketing		1.00%	2,599,492	
Letting Agent Fee		10.00%	199,928	
Letting Legal Fee		5.00%	99,964	

2,899,383

DISPOSAL FEES

Sales Agent Fee		0.75%	1,949,619	
Sales Legal Fee		0.25%	649,873	

2,599,492

TOTAL COSTS

275,799,378

PROFIT

51,027,607

Performance Measures

Profit on Cost%	18.50%
Profit on GDV%	16.34%
Profit on NDV%	16.44%
Development Yield% (on Rent)	0.72%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	9.44%
Rent Cover	25 yrs 6 mths
Profit Erosion (finance rate 0.000)	N/A

Execution Page

The Common Seal of)
)
Norwich City Council)
was affixed hereunto in the presence of:

Authorised signatory

Executed as a deed by **SACKVILLE UK**)
PROPERTY SELECT II (GP) NO. 3)
LIMITED and acting by two directors or a) Director
director and its secretary:)
.....)
and)
Director/Secretary

Executed as a deed by **SACKVILLE UK**)
PROPERTY SELECT II)
NOMINEE (3) LIMITED and acting by two) Director
directors or a director and its secretary:)
.....)
and)
Director/Secretary

EXECUTED as a deed by **WESTON HOMES**)
PLC acting by a director in the presence of:)
.....
Director
.....
Print name

Witness signature:

name:

Address:

Occupation: