

11 Outputs

Introduction

- 11.1 This section provides a summary of the outputs produced in the model which form the basis for the conclusions of this report. A comprehensive table of outputs is attached at **Appendix 12**, but this section summarises the base assessments of each of the typologies in the different groups as outlined in **Section 6**.
- 11.2 For reference, these groups are:
- a) Minor Residential Developments;
 - b) Medium / Large Residential Developments;
 - c) Mixed Use (Residential and Commercial) Developments;
 - d) Residential Conversions of Listed Buildings;
 - e) PRS Developments;
 - f) Retirement Accommodation;
 - g) Commercial Developments; and
 - h) Other Typologies.
 - i) Major Residential Developments
- 11.3 A detailed qualitative assessment of the typologies within these groups based on the outputs below is undertaken in **Section 13**.
- 11.4 As the Major Residential Developments grouping includes all residential and mixed-use residential typologies with 10 residential units or over, the outputs from this group are already included in the other groups set out above. Notwithstanding this, a separate table showing the outputs from this group is also set out below.

Table 30: Minor Residential Developments Output Summary

Site number	Typology Description	Example Site	Surplus / Deficit
1	Single residential dwelling (greenfield)	Land r/o 76 Higher Drive, Purley, CR8 2HG	£187,612
2	Conversion and extension of existing dwelling to provide 5 flats	121 Brigstock Road, Thornton Heath, CR7 7JN	£595,605
3	Demolition of existing dwelling to create 7 flats	32 Woodmere Avenue, Ashburton, CR0 7PB	£116,153
4	Infill development of single dwelling (brownfield)	29 Sidney Road S Norwood London SE25 5NB	£51,248
5	Demolition of garage/extension to create 3 flats	24 Edgewood Green, Shirley, CR0 7PT	£176,236
6	Demolition of commercial building to create 2 flats and 2 houses	Rear of 129 – 131 Addington Road, Selsdon and Ballards, CR2 8LH	£59,906
7	Demolition of garage in garden to create 6 flats	59 Rectory Park, Sanderstead, CR2 9JR	£507,156
8	Demolition of dwelling to create 6 flats, 3 houses (no land levels)	20 Smitham Bottom Lane, Coulsdon West, CR8 3DA	£703,182
9	Demolition of garages to create 6 town houses	Land And Garages Adjoining 39 The Lawns, Upper Norwood, SE19 3TR	£607,683
10	Demolition of dwelling to create 9 flats (no land levels)	12 The Ridge Way, Sanderstead, CR2 0LE	£757,543
11	Demolition of light industrial/office to create 4 houses and storage	54 Whitehorse Lane and 158B Clifton Road, S. Norwood, Selhurst, SE25 6RQ	£282,945
12	Development on greenfield land (minor)	Quail Gardens original scheme 8 units	£680,339
27	Office conversion of office above flats to small no. of flats	65-67 Whytecliffe Road South, Purley, CR8 2AZ	£62,683
30	Local supermarket (small scale) replaced by Mixed use residential and supermarket	409-411 Beulah Hill, London, SE19 3HD	£589,672
31	9 flats (change of use)	Windsor House, 1270 London Road, Norbury, London SW16 4DH	£1,268,367
41	Residential conversion of medium listed building	34 – 36 Harold Road, London, SE19 3PL	£109,496

Table 31: Medium / Large Residential Developments Output Summary

Site number	Typology Description	Example Site	Surplus / Deficit
13	Development on greenfield land (major)	Land adjoining 46, Quail Gardens, Selsdon and Ballards, CR2 8TF	£780,377
14	Development on greenfield land (notional)	Quail Gardens notional scheme 10 units	£479,652
15	16 flats (brownfield)	70 Brighton Road, Purley, CR8 2LJ	£196,039
16	11 flats (brownfield change of use)	International House, 5 Brighton Road, Croham, CR2 6EA	£5,496
17	Garage demolition to create 12 flats (greenfield)	Garages And Forecourt North Of Avenue Road, Avenue Road, S Norwood, SE25 4EA	£683,409
18	Development of c.30 flats and houses (brownfield)	59-63 Higher Drive, Purley, CR8 2HR	£184,127
19	Development of c.30 flats (brownfield)	280-288 Thornton Road, CR0 3EU	£255,239
20	Development of c30 flats with some light industrial (brownfield)	Plumb Centre, Station Approach, Coulsdon, CR5 2NS	£211,549
21	Development of c.30 flats (brownfield)	Stonewest House, 1 Lamberts Place, CR0 2BR	£3,498,567
22	Development of c.100 flats and houses (greenfield)	Land at Poppy Lane, CR0 8YT	£5,982,657
23	Development of c.100 flats (brownfield)	Challenge House, Mitcham Road, CR0 3AA	£4,267,024
24	Large residential scheme c. 400 flats incl tall building	Queen's Gardens, Park Lane, CR9 3JS	£18,909,445
25	Residential and health (change of use of long term vacant building)	5 Bedford Park, CR0 2AQ	£2,338,117
26	Tall building residential and health (new build)	5 Bedford Park, CR0 2AQ	£7,554,281

Table 32: Mixed Use (Residential and Commercial) Developments Output Summary

Site number	Typology Description	Example Site	Surplus / Deficit
28	Residential and local supermarket (medium scale)	BMW House, 375-401 Brighton Road, South Croydon, CR2 6ES	£108,677
29	Residential and Supermarket	330 Purley Way, CR0 4XJ	£3,390,542
30	Local supermarket (small scale) replaced by Mixed use residential and supermarket	409-411 Beulah Hill, London, SE19 3HD	£589,672
32	Residential and retail	5-9 Surrey Street, Croydon, CR0 1RG	£3,969,938
38	Large mixed use office and residential (New build)	Queen's Gardens, Park Lane, CR9 3JS	£28,642,218
39	Large mixed use office and residential (Change of Use)	St George's House, Park Lane, Croydon, CR9 1NR	£34,116,280
44	Residential, ground floor retail and warehouse/storage	330 Purley Way, Croydon, CR0 4XJ,	£1,404,220
45	Tall tower with ground floor retail (change of use)	St George's House, Park Lane, Croydon, CR9 1NR	£26,866,299
48	Mixed use light industrial and residential (low amounts of light industry)	Eurocrown House and Marmi Works, Grafton Road. CR0 3RP	£155,790
49	Mixed use light industrial and residential (moderate amounts of light industry)	Eurocrown House and Marmi Works, Grafton Road. CR0 3RP	£79,865
53	Large retail shopping centre with resi	Whitgift Shopping Centre and land bounded by Poplar Walk, Wellesley Road, George Street and North End, Croydon	£4,516,247
61	Mixed use warehouse and residential	Eurocrown House and Marmi Works, Grafton Road. CR0 3RP	£4,902,733

Table 33: Residential Conversions of Listed Buildings Output Summary

Site number	Typology Description	Example Site	Surplus / Deficit
40	Residential conversion of large listed building	Segas House, Park Lane, CR0 1NX	£11,781,374
41	Residential conversion of medium listed building	34 – 36 Harold Road, London, SE19 3PL	£109,496

Table 34: PRS Developments Output Summary

Site number	Typology Description	Example Site	Surplus / Deficit
42	Large Private Rental Scheme development (new build to rent)	Queen's Gardens, Park Lane, CR9 3JS	£10,979,957
43	Large Private Rental Scheme development (change of use)	St George's House, Park Lane, Croydon, CR9 1NR	£26,911,712

Table 35: Retirement Accommodation Output Summary

Site number	Typology Description	Example Site	Surplus / Deficit
63	Older person accommodation	6-12 Woodcote Valley Road, Purley, CR8 3AG	£2,680,746
64	Older Person Accommodation (Notional)	Notional Scheme	£1,556,734

Table 36: Commercial Developments Output Summary

Site number	Typology Description	Example Site	Surplus / Deficit
36	Office large	Ruskin Square, CRO 1XJ	£44,488,853
37	Office (medium)	9 – 16 Dingwall Road, Croydon, CR9 3LG	£13,813,042
46	Small scale light industrial park (brownfield)	Former Stewart Plastics site Waddon Marsh Way, CR9 4HS	£5,172,586
47	Large warehouse	11-13, 15, 18 & 19 Ullswater Crescent, Coulsdon, CR5 2HR	£1,054,027
54	Large mixed use leisure and retail	14-30 High Street, 40-45 Surrey Street and Part of Middle Street, CR0 1GT	£34,980,312
55	Conversion of long term vacant shop unit to small office	69 Portland Road, London SE25 4UN	£177,520
56	Conversion of long term vacant unit to shop	4 Portland Road, London, SE25 4PF	£24,737
60	Replacement of existing retail w/h with 3 larger industrial/storage units	6 Trojan Way, Croydon, CR0 4XL	£1,363,959

Table 37: Other Typologies Output Summary

Site number	Typology Description	Example Site	Surplus / Deficit
33	Residential and primary school	Lidl, Easy Gym and car park, 99-101 London Road, CR0 2RF	£7,505,040
34	Residential and secondary school (greenfield)	Heath Clark, Stafford Road, CR0 4NG	£5,490,318
35	Primary/secondary school (no residential)	Rees House/ Morland Lodge And 6 Morland Road, CRO 6NA	£33,604,980
50	Mixed use large residential and community use (brownfield)	Banstead Road, 2-12 Brighton Road and 1 – 4 Russell Hill Parade, Purley, CR8 3AA	£6,680,528
51	Non-charitable community uses (new build)	Croydon Garden Centre, 89 Waddon Way, CR0 4HY	£25,840,009
52	Non-charitable community uses (change of use)	Unit 2, The Pilton Estate, 46 Pitlake, Croydon, CR0 3RY	£2,246,208
57	Hotel and residential	St Anne House, 20-26 Wellesley Road, Croydon, CR9 2UL	£4,281,083
58	Hotel development (from long term vacant building)	30 Dingwall Road, Croydon, CR0 2NB	£5,609,830
59	Hotel development	Croydon Garden Centre, 89 Waddon Way, CR0 4HY	£20,510,828

62	Transport infrastructure	Tram depot, Therapia Lane	£8,389,858
----	--------------------------	---------------------------	------------

Table 38 : Major Residential Typologies

Site number	Typology Description	Example Site	Surplus / Deficit
13	Development on greenfield land (major)	Land adjoining 46, Quail Gardens, Selsdon and Ballards, CR2 8TF	£780,377
14	Development on greenfield land (notional)	Quail Gardens notional scheme 10 units	£479,652
15	16 flats (brownfield)	70 Brighton Road, Purley, CR8 2LJ	£196,039
16	11 flats (brownfield change of use)	International House, 5 Brighton Road, Croham, CR2 6EA	£5,496
17	Garage demolition to create 12 flats (greenfield)	Garages And Forecourt North Of Avenue Road, Avenue Road, S Norwood, SE25 4EA	£683,409
18	Development of c.30 flats and houses (brownfield)	59-63 Higher Drive, Purley, CR8 2HR	£184,127
19	Development of c.30 flats (brownfield)	280-288 Thornton Road, CR0 3EU	£255,239
20	Development of c30 flats with some light industrial (brownfield)	Plumb Centre, Station Approach, Coulsdon, CR5 2NS	£211,549
21	Development of c.30 flats (brownfield)	Stonewest House, 1 Lamberts Place, CR0 2BR	£3,498,567
22	Development of c.100 flats and houses (greenfield)	Land at Poppy Lane, CR0 8YT	£5,982,657
23	Development of c.100 flats (brownfield)	Challenge House, Mitcham Road, CR0 3AA	£4,267,024
24	Large residential scheme c. 400 flats incl tall building	Queen's Gardens, Park Lane, CR9 3JS	£18,909,445
25	Residential and health (change of use of long term vacant building)	5 Bedford Park, CR0 2AQ	£2,338,117
26	Tall building residential and health (new build)	5 Bedford Park, CR0 2AQ	£7,554,281
28	Residential and local supermarket (medium scale)	BMW House, 375-401 Brighton Road, South Croydon, CR2 6ES	£108,677
29	Residential and Supermarket	330 Purley Way, CR0 4XJ	£3,390,542
32	Residential and retail	5-9 Surrey Street, Croydon, CR0 1RG	£3,969,938
33	Residential and primary school	Lidl, Easy Gym and car park, 99-101 London Road, CR0 2RF	£7,505,040

34	Residential and secondary school (greenfield)	Heath Clark, Stafford Road, CR0 4NG	£5,490,504
38	Large mixed use office and residential (New build)	Queen's Gardens, Park Lane, CR9 3JS	£28,642,218
39	Large mixed use office and residential (Change of Use)	St George's House, Park Lane, Croydon, CR9 1NR	£34,116,280
40	Residential conversion of large listed building	Segas House, Park Lane, CR0 1NX	£11,781,374
42	Large Private Rental Scheme development (new build to rent)	Queen's Gardens, Park Lane, CR9 3JS	£10,979,957
43	Large Private Rental Scheme development (change of use)	St George's House, Park Lane, Croydon, CR9 1NR	£26,911,712
44	Residential, ground floor retail and warehouse/storage	330 Purley Way, Croydon, CR0 4XJ,	£1,404,220
45	Tall tower with ground floor retail (change of use)	St George's House, Park Lane, Croydon, CR9 1NR	£26,866,299
48	Mixed use light industrial and residential (low amounts of light industry)	Eurocrown House and Marmi Works, Grafton Road. CR0 3RP	£155,790
49	Mixed use light industrial and residential (moderate amounts of light industry)	Eurocrown House and Marmi Works, Grafton Road. CR0 3RP	£79,865
50	Mixed use large residential and community use (brownfield)	Banstead Road, 2-12 Brighton Road and 1 – 4 Russell Hill Parade, Purley, CR8 3AA	£6,680,528
53	Large retail shopping centre with resi	Whitgift Shopping Centre and land bounded by Poplar Walk, Wellesley Road, George Street and North End, Croydon	£4,516,247
57	Hotel and residential	St Anne House, 20-26 Wellesley Road, Croydon, CR9 2UL	£4,281,083
61	Mixed use warehouse and residential	Eurocrown House and Marmi Works, Grafton Road. CR0 3RP	£4,902,733
63	Older person accommodation	6-12 Woodcote Valley Road, Purley, CR8 3AG	£2,680,746
64	Older Person Accommodation (Notional)	Notional Scheme	£1,556,734

12 Sensitivity and Scenario Analysis

Introduction

- 12.1 In accordance with relevant RICS guidance we have undertaken sensitivity and scenario testing on the appraisal outputs to determine the impact that changes in costs, values, affordable housing levels, and CIL levels has on the viability of the various typologies and typology groups .
- 12.2 In this section, we summarise the findings from the sensitivity analysis. Detailed tables are set out at **Appendix 13**.
- 12.3 In determining whether a group of typologies is viable at a particular CIL level or affordable housing level, we have assumed a **minimum threshold of 70%** of those typologies in that group need to be viable, to consider the level being tested to be viable for that group of typologies.
- 12.4 In arriving at this minimum reasonable threshold level, we have had regard to the following factors :
- 12.5 (a) As part of the process of selecting our appraisal inputs and assessing these through sensitivity analysis, we have incorporated a level of “viability buffer” to allow for changes in the market and variation cost or values. This therefore allows a level of flexibility and margin of error having regard to the current market uncertainty and the number of typologies tested.
- 12.6 (b) Some typologies tested are not viable with any level of affordable housing or CIL contribution using the area wide assessment inputs we have assumed. For this reason, there will always be certain schemes which will need to be viability tested on a site-specific basis when they are brought forward.
- 12.7 (c) A number of the new typologies that have been tested (i.e. the typologies that were not included in the last review undertaken by BNPPRE in 2015) included uses which were expected to result in unviable schemes based on site specific evidence, which is why the Council were seeking to test them. Examples of this include typologies which included educational uses, community uses, and transport infrastructure uses.

A : Affordable Housing Sensitivity and Scenario Testing

0% to 50% Affordable Housing Percentage Sensitivity Analysis

- 12.8 This sensitivity analysis is shown at **Appendix 13(i)** and tests the viability of the typologies to changes in the affordable housing percentage from 0% to 50% at 5% increments whilst keeping residential sales values and costs consistent with our base position.
- 12.9 As shown in this table, there is a clear trend which indicates that as affordable housing levels are increased, the percentage of viable residential typologies of 10 units or over (including residential mixed-use typologies) decreases, with 88% of typologies being viable at 5% affordable housing, and 53% of typologies being viable at 50% affordable housing.
- 12.10 It should also be highlighted that at a 35% affordable housing level, 76% of residential typologies of 10 units or over (including residential mixed-use typologies) are viable, with a 6% “buffer” above the 70% threshold. It should also be noted that a number of the unviable typologies were mixed use schemes where the deficit was being contributed to by uses such a retail, hotel and education uses.
- 12.11 In addition, the sensitivity analysis shows that at a 20% affordable housing level, 85% of residential typologies of 10 units or over (including residential mixed-use typologies) are viable, therefore showing a significant 15% “buffer” at the 20% affordable housing level above the 70% threshold.

+/- 5% to +/- 15% Variation in residential sales values : Scenarios 1 to 6

- 12.12 Scenarios 1 to 6 are shown at **Appendix 13(i)** and test the viability of the typologies to changes in residential sales values by + / - 5% to + / - 15%, at 5% increments whilst keeping costs consistent with our base position. Each scenario also shows the viability outcome at varying affordable housing levels (0% to 50%).
- 12.13 As can be seen from scenarios 1 to 3 the greater the reduction in residential values, the lower the percentage of viable residential typologies of 10 units or over (including residential mixed-use typologies). For example, at a 20% affordable housing level, 82% of these typologies are still viable with a 5% fall in residential values; 71% are still viable with a 10% fall in residential values; and 56% are still viable with a 15% fall in residential values.

- 12.14 It should also be noted that at a 30% and 35% affordable housing level, if residential values fall by 5%, the percentage of viable residential typologies of 10 units or over (including residential mixed-use typologies) is 65%.
- 12.15 Conversely, scenarios 4 to 6 demonstrate that generally, the greater the increase in residential values, the greater the percentage of viable residential typologies of 10 units or over (including residential mixed-use typologies). For example, at a 20% affordable housing level, 88% of these typologies are viable with a 5% increase in residential values; and at a 35% affordable housing level 82% of these typologies are viable with a 5% increase in residential values.

+ / - 5% to + / - 15% Variation in construction costs : Scenarios 7 to 12

- 12.16 Scenarios 7 to 12 are shown at **Appendix 13(i)** and test the viability of the typologies to changes in construction costs by + / - 5% to + / - 15%, at 5% increments whilst keeping residential sales values consistent with our base position. Each scenario also shows the viability outcome at varying affordable housing levels (0% to 50%).
- 12.17 As can be seen from scenarios 10 to 12, the greater the increase in construction costs, the lower the percentage of viable residential typologies of 10 units or over (including residential mixed-use typologies).
- 12.18 For example, at a 20% affordable housing level, 79% of these typologies are still viable with a 5% increase in construction costs; 73% are still viable with a 10% increase in construction costs; and 62% are still viable with a 15% increase in construction costs.

- 12.19 It should also be noted that at a 30% and 35% affordable housing level, if construction costs increase by 5%, the percentage of viable residential typologies of 10 units or over (including residential mixed-use typologies) is 71% and 59% respectively.
- 12.20 Conversely, scenarios 7 to 9 demonstrate that generally, the greater the decrease in construction costs, the greater the percentage of viable residential typologies of 10 units or over (including residential mixed-use typologies). For example, at a 20% affordable housing level, 88% of these typologies are viable with a 5% decrease in construction costs, and at a 35% affordable housing level 82% of these typologies are viable with a 5% decrease in construction costs.

Simultaneous variation in construction costs and residential sales values : Scenarios 13 to 20

- 12.21 Scenarios 13 to 20 are shown at **Appendix 13(i)** and test the viability of the typologies to simultaneous changes in construction costs and residential sales values up and down by + / - 5% to + / - 10%, at 5% increments. The scenarios also show the viability outcome at varying affordable housing levels (0% to 50%).
- 12.22 In the most positive scenario tested where construction costs decrease by 10% and residential sales values increase by 10% (scenario 20) at 50% affordable housing 79% of residential typologies of 10 units or over (including residential mixed-use typologies) are viable. However, in the most negative scenario tested where construction costs increase by 10% and sales values decrease by 10% (scenario 19), only a 0% affordable housing level results in 71% of residential typologies of 10 units or over (including residential mixed-use typologies) being viable.

B : CIL Scenario and Sensitivity testing

Minor residential development typologies (Equivalent CIL Payment Split)

- 12.23 The sensitivity analysis set out in **Appendix 13(iii)**, shows how the payment equivalent to the existing CIL level on minor residential typologies (residential typologies with under 10 units) can be split between an affordable housing payment and a CIL payment without affecting the overall level of planning obligations.
- 12.24 The sensitivity analysis shown at **Appendix 13(iii)** demonstrates what the split at a per square metre (psm) and average per residential unit rate would be if the existing £169.25 psm CIL rate is reduced by 15%, 25% and 35%.

- 12.25 As can be seen if the CIL is reduced by 15% the affordable housing payment would equate to £25.39 psm and the CIL would equate to £143.86 psm which would result in a payment on average of £1,456 per residential unit.
- 12.26 In addition, if the CIL is reduced by 35% the affordable housing payment would equate to £59.24 psm and the CIL would equate to £110.01 psm which would result in a payment on average of £3,398 per residential unit.

Varying CIL Rate Sensitivity Analysis

- 12.27 The sensitivity analysis set out in **Appendix 13(iv)**, shows the percentage of residential typologies; business typologies (business, general industrial and storage/distribution); and institution typologies (residential institutions and schools etc) and retail typologies which have been tested that are viable at differing CIL levels.
- 12.28 In relation to residential use, across the Croydon Borough, at a CIL level of £169.25 psm, 75% of typologies are viable and this does not change at a CIL level of £180 psm. However, at a £200 psm CIL rate the percentage of typologies which are viable reduces to 73%, and falls further to 70% at a £240 psm CIL rate.
- 12.29 With regard to business typologies, the sensitivity analysis shows that at the existing CIL policy level of £169.25 psm inside the CMC, 88% of business typologies are viable, and this remains the case up to £240 psm, whereas outside the CMC only 43% of business typologies are viable with £0 CIL psm or above.
- 12.30 In relation to institution typologies, the sensitivity analysis shows that only 43% of typologies in the CMC are viable at existing zero CIL rates or above, and outside the CMC no institution typologies are viable at any CIL rate.
- 12.31 With regard to retail typologies, only 50% of those typologies tested which included a significant proportion of retail use across the Croydon Borough are viable at the current CIL level or above.

£180 psm CIL Rate at Varying Affordable Housing Levels Sensitivity Test

- 12.32 The set of results shown at **Appendix 13(ii)** shows how the viability of all residential typologies of 10 units or over (including residential mixed-use typologies) is affected at an increased residential CIL rate of £180 psm across the Borough at varying affordable housing levels. As can be seen, at 35% affordable housing 76% of these major residential typologies are viable and at 20% affordable housing 85% are viable.

13 Assessment of the Results

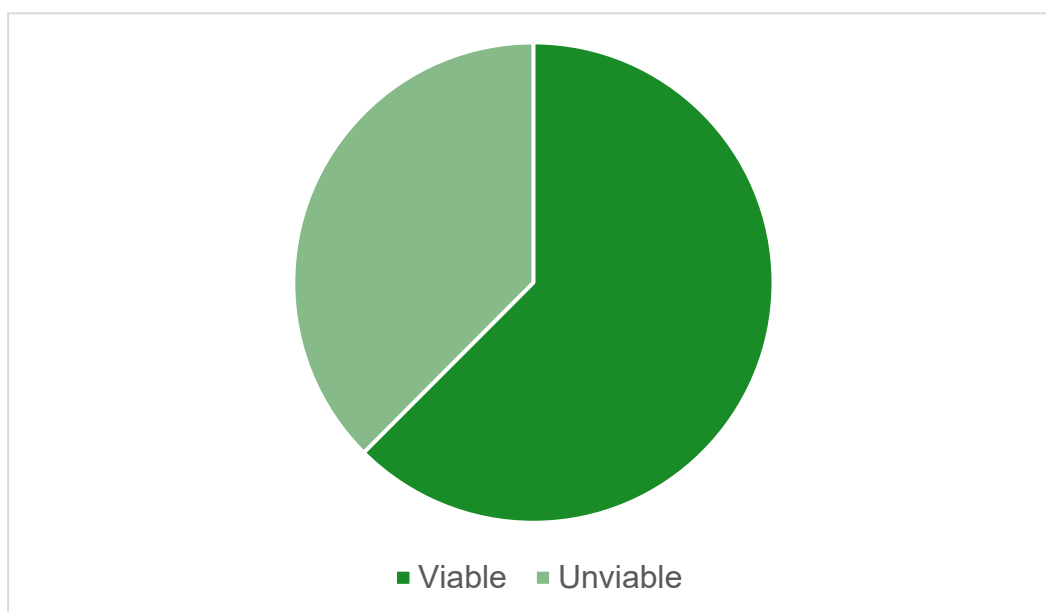
Introduction

- 13.1 This section, as outlined in our methodology in **Section 5**, reviews the results of the assessment and the sensitivity analysis to interpret the results based on our assumptions. We provide a qualitative view based on the quantitative assessment and our knowledge of viability and of the borough of Croydon itself.
- 13.2 As outlined in **Section 11**, we have grouped the typologies and provide a qualitative assessment of these below.
- 13.3 Within these groups, there are sub-groups that we have analysed and also provide a more detailed qualitative assessment of.

Minor Residential Developments

- 13.4 These sites have less than 10 residential units and as a starting point they were tested with a commuted affordable housing payment of £10,000 per unit (as outlined in Section 8). The result of this assessment was that only 62% of typologies were viable. This is shown in **Figure 19**.

Figure 19: Minor Residential Developments Viability Summary Chart at £10,000 per unit Affordable Sum Payment



- 13.5 Where the existing use value is at the lower end of our tested range as a result of the typology being greenfield (for example typologies 1 and 12), redundant buildings (for example garages as in typologies 7 and 9 and unwanted storage as at typology 4) and light industrial (typology 11), development of small scale residential accommodation is viable at £10,000 per unit commuted sum payment.
- 13.6 The 6 sites that are not viable with any level of commuted sum payment include demolition of an existing dwelling and/or extension or conversion. This is because these sites have high existing use values, as expected given that they are existing dwellings.
- 13.7 It does not matter what residential zone these unviable demolition/conversion typologies are in. For example, typologies 2 and 5 are in the north, however typologies 6, 8, 10 and 27 are in the south. All are demolitions and/or conversions of existing dwellings to facilitate development, and all of them are unviable regardless of any commuted sum payment for affordable housing.
- 13.8 In summary, 10 out of 16 (62%) of these typologies are viable with a £10,000 per unit affordable housing payment. This is below our minimum target level of 70% of the group of typologies to be considered viable.
- 13.9 For this reason, in our sensitivity analysis we have demonstrated how the total CIL payment at the existing rate for each typology could be split between an affordable housing payment and a reduced CIL level (see section 12) while maintaining an equivalent CIL “pot”.

Medium / Large Residential Developments

- 13.10 These residential development typologies are those that include 10 residential units or over, and as such are required to provide on-site affordable housing. The majority of these typologies are standalone residential schemes; however, some include small elements of light industrial (typology 20) and health (typologies 25 and 26).
- 13.11 13 out of 14 (93%) of these typologies are viable when the assumption of 35% affordable housing is applied, and 9 of these can potentially deliver 50% affordable housing on site, or an increase in CIL payments.

Figure 20: Medium / Large Residential Developments Viability Summary Chart at 35% Affordable Housing

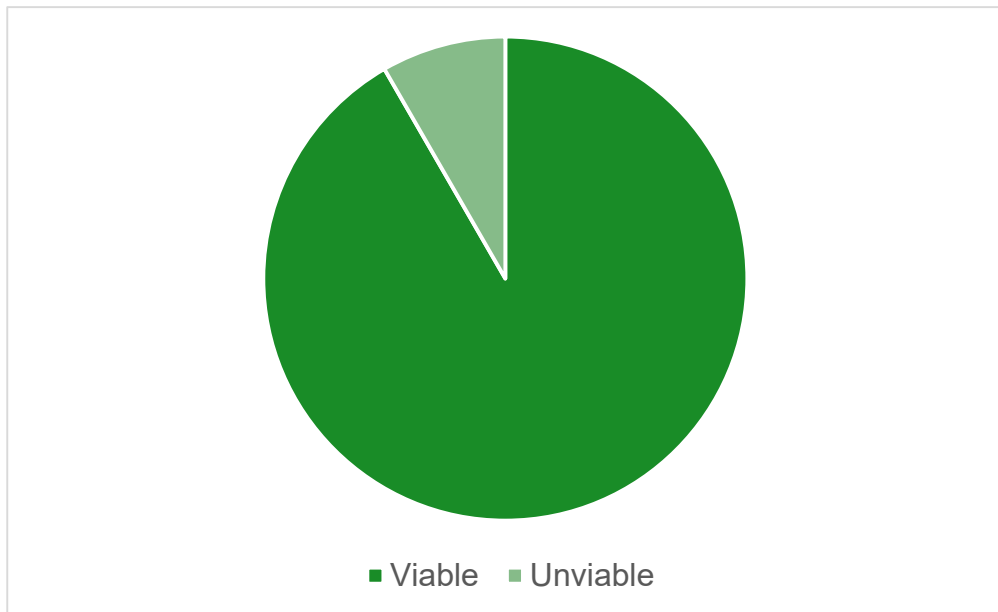
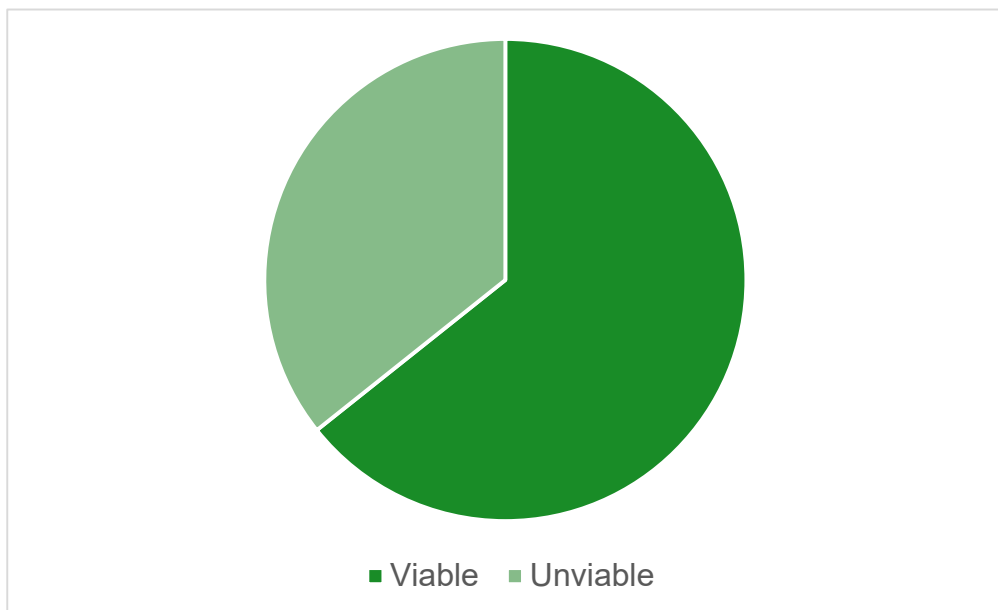


Figure 21: Medium / Large Residential Developments Viability Summary Chart at 50% Affordable Housing



13.12 Development that involves replacement of two or more dwellings with apartments in the south of the borough (typology 18) is less viable but can support up to 35% affordable housing on site, or an increase in CIL payments.

- 13.13 When the sensitivity analysis is undertaken it demonstrates that some typologies, particularly those on brownfield land become less viable when sales values fall, and costs rise. For example, at 35% affordable housing, a reduction in sales values of 10% and increase in costs of 10%, only 5 of these typologies are viable, and at 50% affordable housing this falls to 4 typologies.
- 13.14 In addition, as set out in **section 12**, sensitivity testing has also been undertaken to assess the viability of these typologies at an increased level of residential CIL across the Borough. As can be seen from this testing at **Appendix 13(ii)**, at a £180 psm CIL rate the same number of these typologies (13 out of 14) (93%) are viable in comparison with existing CIL levels.

Mixed Use (Residential and Commercial) Developments

Supermarket and Residential Developments

- 13.15 Typologies 28 to 30 represent the typologies that include a supermarket and residential element. They range in size and location.
- 13.16 The results show that the smaller developments that include local supermarkets and residential are viable (typologies 28 and 30), whereas a large supermarket and small amount of residential is not viable (typology 29).
- 13.17 This is reflective of what we expect to see and have experience of when working on viability assessments for developments that include large supermarkets. In general, large amounts of residential development is required to cover the cost of developing the supermarket.
- 13.18 Sensitivity analysis shows that all 3 of the typologies are susceptible to a reduction in values and increase in costs. If costs increase by 10% and values decreased by 10% then all 3 of these sites are unviable at any level of affordable housing.

Office and Residential Developments

- 13.19 The office and residential mixed-use schemes are represented in typologies 38 and 39, where 38 is a new build and 39 is a change of use. Both are located within in the CMC.
- 13.20 Given the high residential values, and increasing office values in the CMC, both typologies are viable at 35% affordable housing. They are also viable at 50% affordable

housing and are still viable taking into account the changes to costs and values that we have tested in our sensitivity analysis.

- 13.21 As such this would tend to indicate that there is the potential to increase residential CIL rates in the CMC for these typologies. However, it should be noted that this may reduce the amount of affordable housing that can viably be delivered on a site-specific basis. This is because site specific applications may include factors which result in existing viability “headroom” being reduced, which in turn may affect viability.

Industrial and Residential Developments

- 13.22 Typologies 44, 48 and 49 are mixed use developments that include residential and industrial. 48 is in the central residential zone and close to the Purley Way, whereas 49 is in the north.
- 13.23 The ratio of industrial to residential is larger in typology 49 to 48, however the viability profiles are very similar. Both are viable at 35% affordable housing, however sensitivity analysis shows that if sales values were to fall by 10% then the maximum affordable housing they could viably accommodate is 10%. A 5% fall in sales values would see the maximum affordable housing they could accommodate fall to 25%.
- 13.24 This implies that these typologies are at the margins of viability at 30 to 35% affordable housing and cannot accommodate any further planning obligations.

Retail and Residential Developments

- 13.25 The retail and residential developments are shown in our assessment as typologies 32, 45 and 53. All typologies are within the CMC, however, are useful in demonstrating that on a larger scale, this type of development is unviable.
- 13.26 Typology 32 is a smaller scheme of 55 units and 704 sq m of retail space. As such, the income received from the residential use is enough to ensure that the scheme is viable at 35% affordable housing.
- 13.27 Typology 53 is a large scheme of 500 units; however it also includes 155,000 sqm of retail space. It is based on the proposed Westfield Redevelopment of the Whitgift Centre. The income from the residential at 35% affordable housing is not sufficient to make the scheme viable.

13.28 Typology 32 is able to maintain its viability when values are lowered and costs increased in sensitivity testing, however typology 53 would require over 5% increase in sales values to become viable at 35% affordable housing.

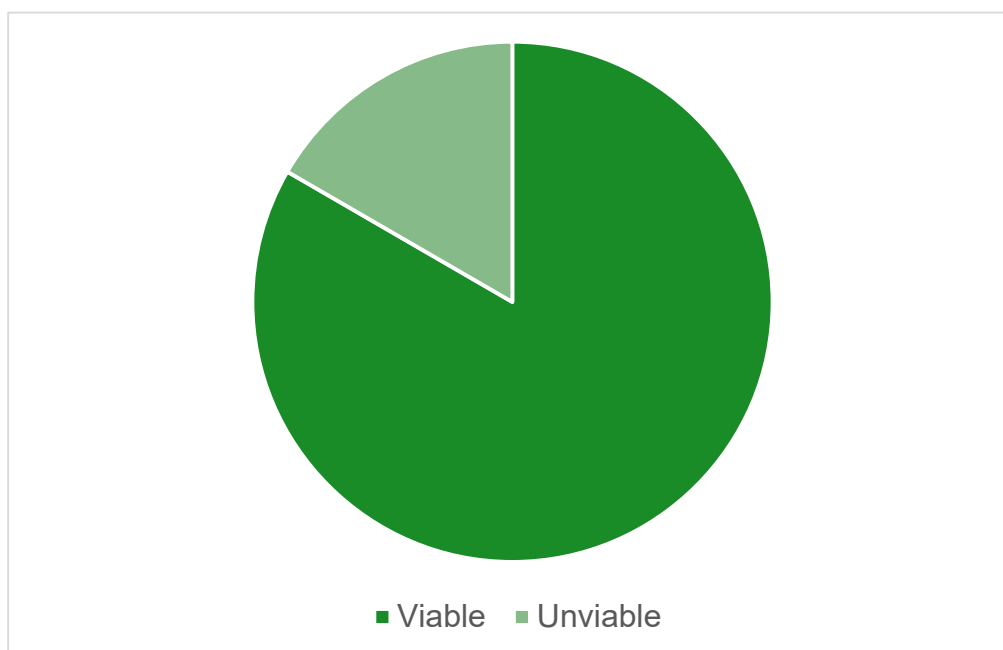
13.29 From this, and our knowledge of the retail market, we can deduce that retail schemes in general cannot accommodate further planning obligations, be they affordable housing or CIL, and require a significant amount of residential accommodation to be able to be viable.

Mixed-Use Developments Summary

13.30 Mixed use (residential and commercial) typologies that include industrial and office commercial uses are generally viable, however mixed-use typologies including retail uses are not, however this is dependent on the size of the retail and/or supermarket use.

13.31 The pie chart below shows the viability summary of all mixed use residential and commercial developments (i.e. all commercial uses).

Figure 22: Mixed Use (Residential and Commercial) Developments Viability Summary Chart at 35% Affordable Housing



13.32 **Figure 22** shows that in general commercial mixed-use schemes are viable at 35% affordable housing (10 out of 12 within this typology group).

Residential Conversions of Listed Buildings

- 13.33 Typologies 40 and 41 are conversions of listed office buildings into residential accommodation. 40 is in the CMC and 41 is in the north.
- 13.34 Whilst the construction costs of these typologies are higher (see **Section 8**), the EUV of a listed building is low and in the case of typology 40, it is £1. As such both are viable with the assumption of 35% affordable housing.
- 13.35 Typology 40 has a much larger surplus than 41 as a result of its lower EUV, location and size. As such its viability is not impacted by any changes to costs or values in the sensitivity analysis. Typology 41 is unviable when costs increase and is at the margins of viability in other scenarios.
- 13.36 We can therefore conclude that with this group of typologies it is dependent on each site's characteristics, but in general they produce viable schemes due to the low EUV associated with old, disused listed buildings.

PRS Developments

- 13.37 The PRS typologies are 42 and 43. Both are large and in the CMC, however 43 is a change of use and 42 is a new build. They both have their different characteristics and associated costs as a result.
- 13.38 They also have different EUVs, which is the important difference with regard to the viability. Typology 43, the change of use is viable at 35% affordable housing, whereas the new build is unviable at 35% affordable housing but could accommodate 20%.
- 13.39 In conclusion, PRS developments, barring any changes to costs and values as shown in the sensitivity analysis, can accommodate 20% affordable housing and the current level of CIL (£0 in the CMC), but an increase could result in undeliverable sites.

Retirement Accommodation

- 13.40 Typologies 63 and 64 are retirement accommodation. 63 is a development in the south of the borough that is currently 4 dwellings and 64 is a notional scheme on a disused site in the north of the borough.

13.41 The trend is the same as smaller residential developments above where sites that are currently dwellings and require demolition (i.e. typology 63) are unviable, whereas unused sites (typology 64) are viable at 35% (or equivalent commuted payment) as a result of the difference in EUVs.

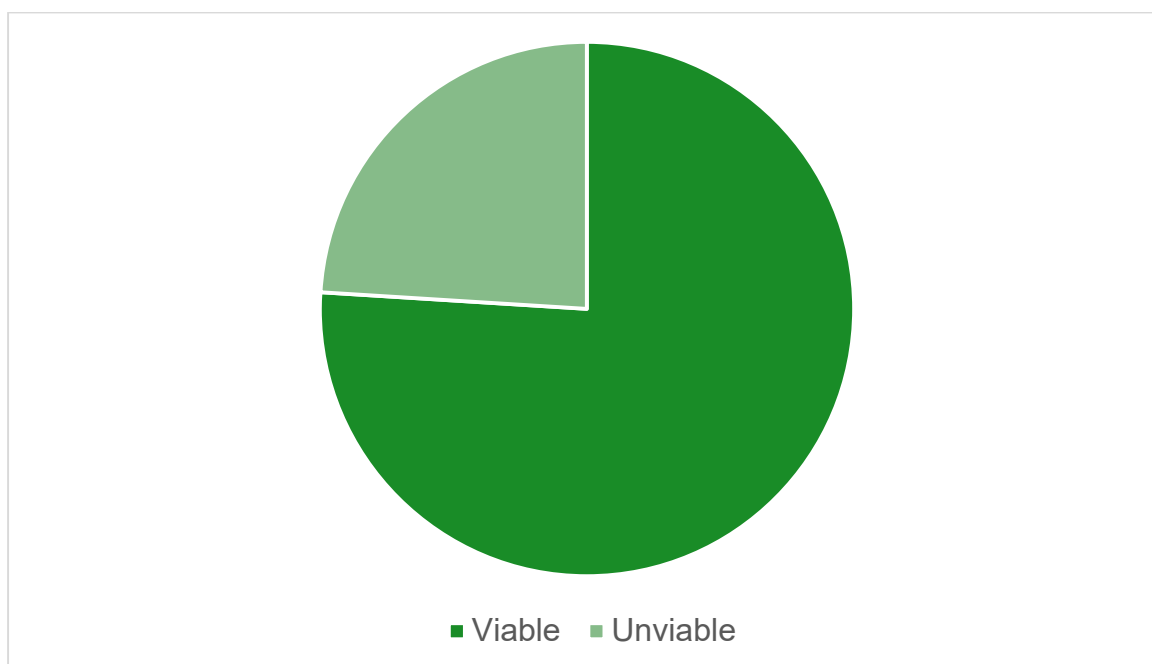
All Major Residential Typologies

13.42 This sub-section considers all of the residential typology groups above with the exception of the minor residential typologies (sub 10 unit residential schemes). We have excluded the minor residential development typologies to explicitly analyse the relationship between affordable housing and viability. As such this group includes medium/large residential developments, residential mixed use, PRS and retirement developments.

13.43 There is a total of 34 typologies that fall into this category.

13.44 Our results show that at 35% affordable housing and current CIL levels 76% of these typologies are viable, showing a 6% “buffer” above the 70% minimum threshold. This is shown on the pie chart below.

Figure 22: All Major Residential Typologies Viability Summary Chart

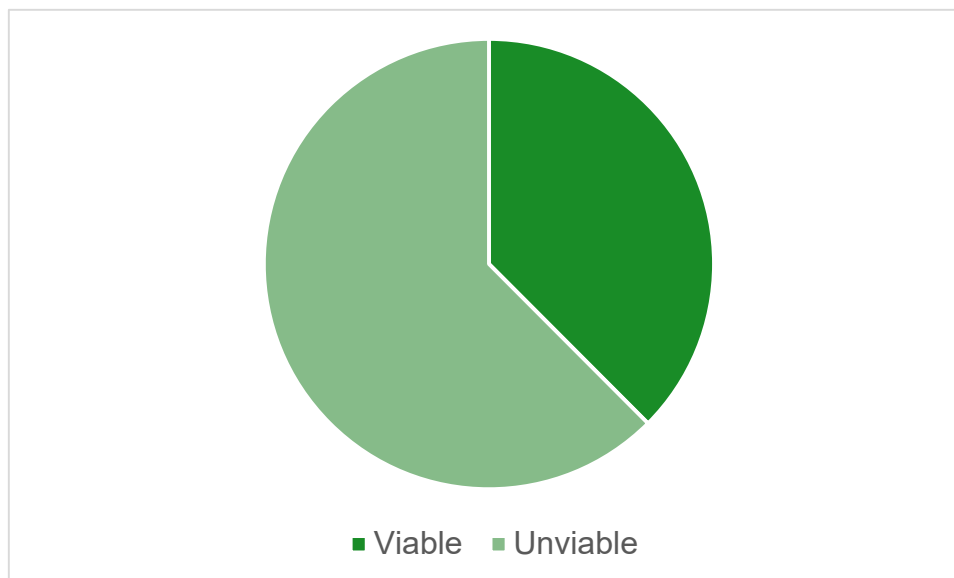


- 13.45 In addition, the sensitivity analysis in **Appendix 13(i)** shows that at a 20% affordable housing level, 85% of the major residential typologies are viable, therefore showing a 15% “buffer” at the 20% affordable housing level above the 70% threshold.
- 13.46 However, as the sensitivity analysis section also shows, once residential values are reduced and costs increased, the number of viable typologies falls to below our 70% threshold if the level of affordable housing is maintained at 35%. For example, if residential values fall by 5%, the percentage of viable major residential typologies is 65% at a 35% affordable housing level.
- 13.47 In addition, at a 20% affordable housing level, if residential sales values are reduced by 10% or costs increase by 10% at least 70% of these sites remain viable, showing there is a good viability “buffer” at a 20% affordable housing level should construction costs or residential sales values worsen in future.
- 13.48 When considering CIL rates as well as affordable housing, the results show at **Appendix 13(i)** that if a residential CIL rate of £169.25 psm is applied to major residential typologies in line with the existing CIL charging schedule, 76% of these typologies are viable at 35% affordable housing and 85% are viable at a 20% affordable housing rate.
- 13.49 If this CIL rate is increased to £180 psm as shown in the scenario analysis at **Appendix 13(ii)**, the position remains the same, that 76% of these typologies are viable at 35% affordable housing and 85% are viable at a 20% affordable housing rate.

Commercial Developments

- 13.50 This group of typologies looks at the purely commercial (office, retail and leisure and industrial) typologies that do not contain any element of residential.

Figure 23: Commercial Developments Viability Summary Chart



Office Developments

- 13.51 The large office developments are found at typologies 36 and 37. These are large scale and medium scale offices with the example sites being two of the most sought after office developments in the borough.
- 13.52 Both of these typologies are viable and our sensitivity analysis shows that they do not become unviable when construction costs increase by up to 15%. As such, offices in the CMC can accommodate further planning obligations in the form of CIL.
- 13.53 There is a smaller office typology in the north of the borough (typology 55), which is not viable, that suggests location is important with offices. This concurs with what we would expect for the office market in Croydon.

Retail and Leisure Developments

- 13.54 Typology 54 is the retail and leisure typology and is based on a development that includes a nightclub, cinema, retail and restaurants/bars in the CMC.
- 13.55 This typology is unviable which reflects our findings with regard to the leisure property market. As such, this typology cannot accommodate any further planning obligations in the form of CIL.

13.56 Typology 56 is also a small retail unit in the north of the borough. It is unviable, which is expected as retail values decrease away from the CMC. The same conclusion with regard to planning obligations can be made.

Industrial Developments

13.57 Industrial typologies that do not include residential include typologies 46,47 and 60.

13.58 Due to the current rapid growth of the industrial market, particularly in strong outer London boroughs with good transport links like Croydon, we would expect these typologies to be viable. However, as typology 47 and 60 are already industrial properties (as per the example sites), they have high EUVs, which limits viability.

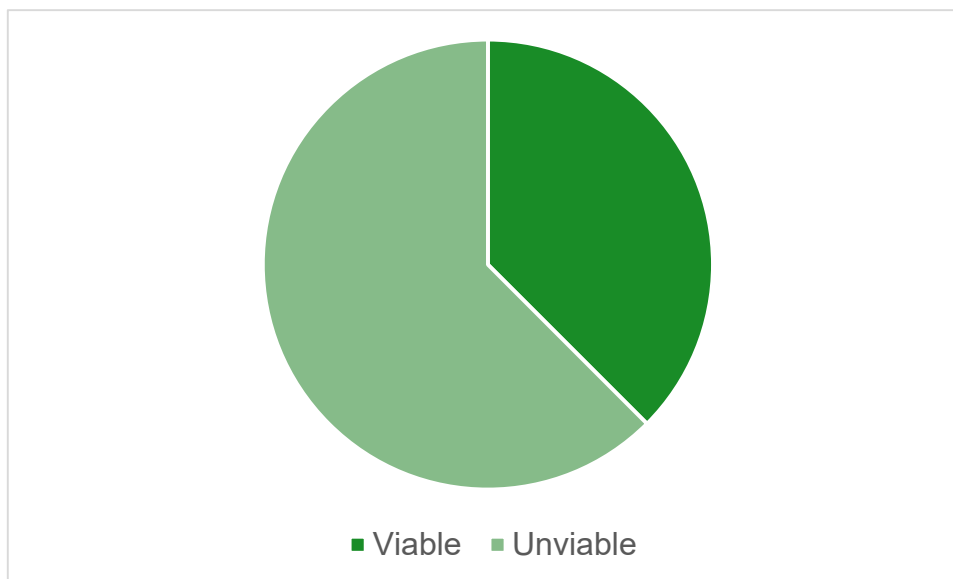
13.59 As such, typology 46 which is a brownfield site is viable and does not have its viability limited by increasing costs, however given the high EUVs typologies 47 and 60 are not.

13.60 We can conclude that the industrial market is strong in Croydon, particularly in the Purley Way zone, and as a result a developer may not need to demolish an existing industrial site to build a new one to increase return substantially. Therefore, cleared sites can accommodate further planning obligations, however existing sites cannot.

Commercial Developments Summary

13.61 In general, the result of our typology testing show that purely commercial developments are unviable, with only the medium and large offices and small-scale industrial parks being viable (i.e. 3 out of 8 typologies). This is shown in the pie chart below.

Figure 24: Commercial Developments Viability Summary Chart



Other Typologies

13.62 This group looks at other typologies that are not covered above. These may include residential accommodation as well.

Hotel Developments

13.63 The hotel typologies (57 to 59), similarly to the retail and leisure typologies are unviable, which is expected. Typology 57 which includes residential is also unviable, with the residential income not covering the cost of the hotel.

13.64 It can be concluded that hotel typologies cannot accommodate further planning obligations in the form of CIL regardless of location in the borough.

13.65 Education Developments

13.66 Typologies 33 to 35 represent developments that include school developments. Two of these include residential accommodation (typologies 33 and 34).

13.67 These show that where the school is smaller and in the CMC with a larger amount of residential accommodation as in typology 33 this can be viable, however in typology 34, where the school is more of a prominent land use and in typology 35 where there is no residential, the income does not cover the cost of developing the schools.

13.68 This is what is expected with regard to education developments given the low- or no-income generation from them.

13.69 The majority residential typology 33 is still viable when costs increase, and residential values decrease.

Non-Charitable Community Use Developments

13.70 Similarly, with the education typologies, typologies 50 to 52 are unviable, even in the case of typology 50 which includes residential. The community uses do not generate much income and as such the cost of the development exceeds the income.

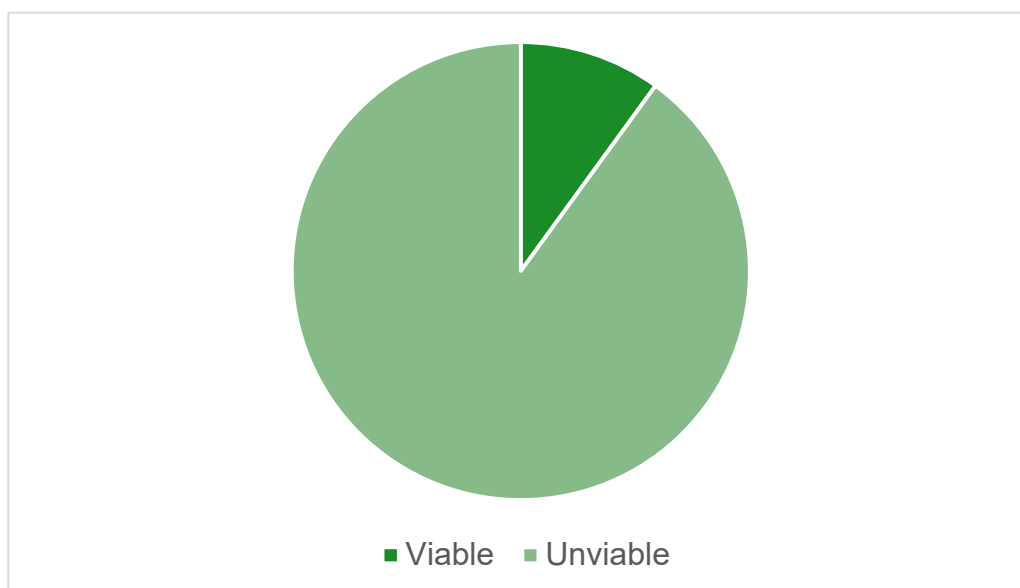
13.71 Therefore, community uses cannot accommodate any further planning obligations in the form of CIL.

Other Typologies Summary

13.72 In the Other Typologies group, only 1 of the 10 typologies are viable, demonstrating that these uses cannot accommodate further planning obligations. The 1 typology that is viable is a school that includes residential and as such the majority of the income comes from the residential.

13.73 The results are summarised in the pie chart at **Figure 25**.

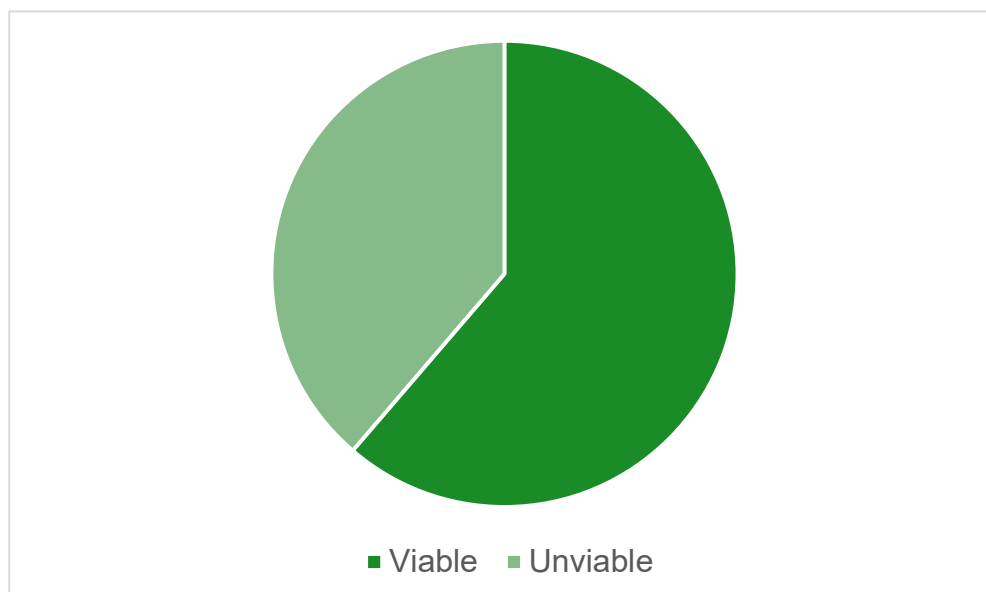
Figure 25: Other Typologies Viability Summary Chart



All Typologies

13.74 For completeness, we provide a pie chart below that covers all 64 typologies. It demonstrates that 59% of the typologies are viable. However, in order to make our conclusions we have analysed the different groups of typologies as per the above in more detail.

Figure 26: All Typologies Viability Summary Chart



14 Conclusion

14.1 As a result of the above assessment of results we can make the following conclusions:

Major Residential Typologies

- 14.2 76% of major residential typologies (i.e. all residential or mixed-use schemes including residential uses with 10 residential units or over) are viable with 35% affordable housing and current CIL levels, which shows a 6% “buffer” above the 70% minimum threshold.
- 14.3 It should also be noted that if residential values are reduced and construction costs increased by 5% or more, the number of viable major residential typologies falls to below the 70% threshold if the level of affordable housing is maintained at 35%. This shows there is only a small viability buffer at the 35% affordable housing level.
- 14.4 At a 20% affordable housing level, the majority (85%) of major residential typologies are viable, therefore showing a 15% “buffer” at the 20% affordable housing level above the 70% threshold.
- 14.5 Sensitivity analysis shows that at a 20% affordable housing level, if residential sales values are reduced by 10% or construction costs increase by 10% at least 70% of major residential typologies remain viable, showing there is a reasonable viability “buffer” at a 20% affordable housing level should construction costs or residential sales values worsen in future.
- 14.6 When considering CIL rates as well as affordable housing, the results show that if a residential CIL rate of £169.25 psm or £180 psm is applied to major residential typologies in line with the locations where CIL is charged in the existing charging schedule, 76% of these typologies are viable at 35% affordable housing and 85% are viable at a 20% affordable housing rate.

- 14.7 In addition, based on our sensitivity analysis at **Appendix 13(iv)**, at a 35% affordable housing level, if a residential CIL rate of £169.25 psm is applied to all residential typologies inside and outside the CMC, 75% of these typologies are viable, and 75% remain viable at a rate of £180 psm.

Minor Residential Typologies

- 14.8 The smaller residential typologies of 9 units or less that we have assessed on the basis that they include a commuted sum payment as their affordable housing contribution provide a mix of results, but in general demonstrate that developments that require demolition or a conversion of an existing dwelling, and as a result have a relatively large BLV, are unviable, whereas cleared sites are able to accommodate further planning obligations. Only 10 out of 16 (62%) of these typologies are viable with a £10,000 per unit affordable housing payment and existing CIL levels. This is below our minimum target level of 70% of the group of typologies to be considered viable.
- 14.9 We have therefore demonstrated in section 12 how the total equivalent CIL payment could be split into an affordable housing payment and CIL payment.

Retirement Accommodation

- 14.10 Retirement accommodation follows the same pattern as smaller residential sites regarding the existing use of the site being the driver behind viability.

Mixed Use (Residential and Commercial typologies)

- 14.11 Mixed use (residential and commercial) typologies that include industrial and office commercial uses are generally viable, however mixed-use typologies including retail and community uses are not.

Large Office Development Typologies

- 14.12 The large office developments that were tested are typologies 36 and 37, and are located in the CMC. Both of these typologies are viable at existing CIL levels and our sensitivity analysis shows that they do not become unviable when construction costs increase by up to 15%.
- 14.13 In addition, our sensitivity analysis at **Appendix 13(iv)** shows that both typologies are viable with an increase in CIL levels of between £180psm and £240 psm. As such, offices

in the CMC can accommodate further planning obligations in the form of CIL, albeit there would be a greater viability “buffer” at the lower end of the range identified.

- 14.14 There is a smaller office typology in the north of the borough (typology 55), which is not viable, that suggests location is important with offices. In addition our sensitivity analysis as **Appendix 13(iv)** shows that only 43% of business typologies outside the CMC are viable with any increase in existing CIL levels.

Retail and Leisure Typologies

- 14.15 Our assessment indicates that retail and leisure typologies including uses such as nightclubs, cinemas, retail and restaurants/bars are generally unviable which reflects our findings with regard to the leisure and retail property market. As such, this would suggest that retail and leisure developments cannot accommodate any further planning obligations in the form of CIL.

Other Typologies Group (community uses, education uses, hotels and transport infrastructure)

- 14.16 The “Other Typologies” group that include community uses, education uses, hotels and transport infrastructure are generally unviable and cannot afford further planning obligations.

15 Recommendations

Introduction

- 15.1 This section provides our recommendations to the Council having regard to our overall review and conclusions made in the previous section. These recommendations are not proposed policy changes and the Council is the final plan maker as set out in the NPPF and NPG.

Affordable Housing Recommendations

Major Residential Development Typologies

- 15.2 Based on our assessment there appears to be a sufficient viability “buffer” to potentially increase the minimum required affordable housing level from 15% to 20% for major residential development typologies (i.e. all residential and residential mixed-use schemes of 10 residential units or over)
- 15.3 Our results also indicate that 76% of major residential typologies are viable at 35% affordable housing while also paying CIL at the current CIL rate or with CIL at an increased rate of £180 psm. There is therefore the potential opportunity to increase the affordable housing policy target from 30% to 35%. It should be noted however, that the viability “buffer” at 35% affordable housing is only 6% above the 70% viability threshold level.
- 15.4 Both of these recommendations should be weighed against the potential for the market to worsen further in the next few years. We would highlight that due to the timing of our exercise, our figures cannot fully take into account the impact of Covid-19 on the market and there is a risk that if the market worsens, these affordable housing levels may not be achievable on a site specific basis, meaning some development may not come forward.

Minor Residential Development Typologies

- 15.5 In relation to minor residential developments, our conclusions would suggest that there is not an opportunity to maintain existing CIL levels and introduce an affordable housing contribution, as an insufficient percentage of the typologies (62%) are viable if an additional affordable housing payment is added. However, there is the opportunity to

maintain the overall planning obligations “pot”, but split it between an affordable housing commuted payment and a CIL payment.

- 15.6 For example, as shown in **section 12.22**, if the CIL for these typologies is split in a 35:65 ratio at a CIL rate of £169.25, this would equate to an affordable housing payment of £59.24 psm and a CIL payment of £110.01 psm which would equate to an average affordable housing payment of £3,398 per residential unit.

CIL Recommendations

- 15.7 In parallel to our affordable housing recommendations, our assessment and conclusions also indicate that there is the potential to increase or decrease CIL rates for certain development uses. This is set out as follows:

Residential Uses in CMC

- 15.8 Our results show at **Appendix 12** that if a residential CIL rate of £169.25 psm or £180psm is applied to major residential typologies in line with the existing CIL charging schedule, 76% of these typologies are viable at 35% affordable housing.

- 15.9 In addition, based on our sensitivity analysis at **Appendix 13(iv)**, at a 35% affordable housing level, if a residential CIL rate of £169.25 psm is applied to all residential typologies inside and outside the CMC, 75% of these typologies are viable, and 75% remain viable at a rate of £180 psm.

- 15.10 On this basis our conclusions show that:

- It would be potentially viable for CIL to be charged on residential uses in the CMC at a similar rate as that currently charged outside the CMC.
- It would potentially be viable for CIL to be charged on residential uses at £180 psm both inside and outside the CMC.

Office Uses in CMC

- 15.11 Based on our results and conclusions, office uses in the CMC are viable at existing CIL levels with a significant viability “buffer”. In addition, our sensitivity analysis shows that office typologies in the CMC are also viable with increased levels of CIL between £180 psm and £240 psm.

15.12 For this reason, it would potentially be viable to increase the level of CIL on office uses in the CMC to £180 psm in line with residential typologies or potentially as high as £240 psm, albeit there would be a greater viability “buffer” at the lower end of the range identified.

Other Uses

15.13 Our conclusions show that there are a number of use typologies which are not viable at existing CIL levels. These include :

- Hotel uses;
- Transport infrastructure uses;
- Community uses;
- Education uses; and
- Retail and Leisure uses.

15.14 For this reason, there is therefore the opportunity to potentially reduce the level of CIL on these uses due to their lack of viability currently being demonstrated by our testing.

15.15 However, as outlined above there is economic uncertainty currently and it should be noted that our stakeholder consultation responses indicate an increase in CIL beyond the current charging schedule level (allowing for indexation); or an increase in affordable housing obligations was considered by developers to potentially create an additional impact on viability. In our opinion, we have taken reasonable steps to reflect this concern in our assessment.

Appendix 1

Terms of Engagement

Introduction

Gerald Eve LLP is a limited liability partnership incorporated in England and Wales (registered number OC339470) whose registered office is at 72 Welbeck Street, London W1G 0AY. Gerald Eve LLP is regulated by the Royal Institution of Chartered Surveyors ("RICS").

- 1.0** When instructed to advise on a new matter, Gerald Eve LLP will normally send a letter confirming the instruction, except where a formal fee bid or formal proposal has been made and accepted (the letter, fee bid or proposal are referred to in this document as "the Engagement Letter"). The terms of the Engagement Letter will, together with the terms contained in this document (the "Terms of Engagement"), apply to the relationship between Gerald Eve LLP and its client.
- 2.0** References in these Terms of Engagement to:
- 2.1** "Gerald Eve", "we", "us" and "our" are to Gerald Eve LLP.
- 2.2** "the Client", "you" and "your" are to the company, organisation or person to whom Gerald Eve LLP will provide the Services under the Contract.
- 2.3** "the Contract" are to the Engagement Letter and these Terms of Engagement together.
- 2.4** "Partner" are to a title referring to a member of Gerald Eve LLP or an employee or consultant with equivalent standing and qualifications. A list of partners of Gerald Eve LLP is available for inspection at.
- 2.5** "Services" are to the services that Gerald Eve LLP will provide the Client under the Contract.
- 3.0** Any replacement of, or variation to, the Contract shall be binding on Gerald Eve LLP and you only when agreed in writing by both parties. No representation about or in relation to the Services shall have any effect unless expressly agreed in writing by Gerald Eve LLP and you as a specific variation to the Contract. Gerald Eve LLP, however, reserves the right to vary these Terms of Engagement from time to time for legal or regulatory reasons, and will provide the Client with reasonable notice of such variation. Once agreed to by the Client, the Contract will remain binding and in effect unless and until terminated in accordance with its terms.
- 4.0** Any dates specified in the Contract for performance of the Services by Gerald Eve LLP are, unless otherwise stated in the Engagement Letter, intended to be an estimate only and the Client shall not be entitled to terminate the Contract or recover losses incurred as a result of any delay in Gerald Eve LLP providing or performing the Services.
- 5.0** If there is any inconsistency between the Engagement Letter and these Terms of Engagement, the Engagement Letter shall prevail.
- 6.0** The Services, and the fees and expenses to be paid by you, shall be as set out in the Engagement Letter.

Insurance and Liability

- 7.0** Gerald Eve LLP shall have and keep in effect professional indemnity insurance in no less than the minimum sum as from time to time prescribed by RICS in respect of its appointment under the Contract. Gerald Eve LLP shall produce evidence on request from the Client that appropriate professional indemnity insurance has been effected and remains in effect.
- 8.0** Gerald Eve LLP shall provide the Services with reasonable skill, care and diligence and acknowledges that (save as otherwise provided in these Terms of Engagement) Gerald Eve LLP will be liable to you for losses, damages, costs or expenses ("losses") directly caused by its negligence or wilful default.
- 9.0** Gerald Eve LLP shall have for no liability for: (i) losses where there is no breach of the Contract or of a legal duty owed to the Client by us; (ii) losses that are not a reasonably foreseeable result of any such breach by us; (iii) any increased losses resulting from breach of the Contract by the Client; (iv) any business losses.
- 10.0** Gerald Eve LLP will not be liable for any losses under any circumstances which are due or in any respect attributable to the provision of false, misleading or incomplete information or documentation by any party other than Gerald Eve LLP or losses which are due to any acts or omissions of any person other than Gerald Eve LLP or due to any cause beyond Gerald Eve LLP's reasonable control.
- 11.0** The liability of Gerald Eve LLP shall be limited to the maximum amount specified in the Engagement Letter or if no sum is specified, the sum of £5 million and Gerald Eve LLP shall have no liability for any losses in excess of such maximum amount. The exclusions and limitations in these Terms of Engagement will not operate to exclude or limit any liability for fraud or liabilities which cannot lawfully be limited or excluded. For the avoidance of doubt nothing in the Contract shall exclude Gerald Eve LLP's
- 12.0** By accepting our Terms of Engagement you are agreeing that Gerald Eve LLP alone will provide our services to you and you agree not to bring any claim whether in contract, tort, under statute or otherwise against any individual member, employee or consultant of Gerald Eve LLP.
- 13.0** If you have agreed a limitation or exclusion of liability with any other person (for example, another adviser) in connection with a matter in which we are advising you, you agree that we will not be liable to you for any amount which we would have been able to recover from that other person by way of indemnity, contribution or otherwise but are unable to recover because you agree, or are treated as having agreed, with them any limitation or exclusion on their liability.

TUPE

- 14.0** The current incumbent agrees to indemnify and keep indemnified the Company and Gerald Eve LLP against liabilities, loss or actions arising out of or connected with the transfer of alleged transfer of employment or engagement with Gerald Eve LLP.
- 15.0** The parties acknowledge that they consider, but do not warrant, that:
- 15.1** Neither the arrangements contemplated by this agreement nor the termination or expiry of it will constitute a "relevant transfer" for the purposes of TUPE; and
- 15.2** Neither the contracts of employment of Gerald Eve LLP's employees nor Gerald Eve LLP's rights, powers, duties and liabilities under or in connection with the same shall be transferred to the Company under TUPE in any circumstances.

- 16.0** If you start proceedings against us to claim for losses and there is another person who is liable (or potentially liable) to you in respect of the same losses, then you will if we so request join them into the proceedings, subject to any legal prohibition against your joining them in that way.
- 17.0** All warranties, conditions and other terms implied by statute or common law are, to the maximum extent permitted by law, excluded from the Contract.
- 18.0** No third party may rely upon the advice or services provided to the Client under the Contract without the prior written consent of Gerald Eve. The advice and services provided by Gerald Eve will be provided to the Client only and will not be provided to any other party and, to the maximum extent permitted by law, we will not accept or assume responsibility to anyone other than the Client.

Payment of Fees

- 19.0** The fees payable by the Client for the Services will be set out in the Engagement Letter and are in all cases quoted exclusive of Value Added Tax (VAT) and disbursements. Unless otherwise stated, disbursements which will be payable by you in certain circumstances as set out in the Engagement Letter and as agreed with you prior to such disbursements being incurred.
- 20.0** Gerald Eve shall be entitled to render fee accounts monthly in arrears unless otherwise agreed with you.
- 21.0** Fee accounts will, unless otherwise agreed, be addressed by Gerald Eve to you and you will be responsible for their payment, notwithstanding that another party may have agreed to pay or reimburse part or all of the fees or disbursements.
- 22.0** Payment is to be made (including in the case of termination under 24 below) on receipt of the invoice or fee account by the Client or its solicitor, agent or representative.
- 23.0** All sums payable under the Contract are subject to VAT at the prevailing rate. Gerald Eve reserves the right to charge interest, both before and after judgment, at the rate of 3% per annum above the published base rate for Barclays Bank Plc accruing on a daily basis from the date which is 30 days after the date of the invoice until payment is made.

Termination of Contract

- 24.0** Unless provided otherwise in the Engagement Letter, you may terminate the Contract at any time by giving us not less than four weeks' notice in writing.
- 25.0** Gerald Eve shall be entitled to terminate the Contract immediately by giving notice in writing in the event that:
 - 25.1** you become bankrupt or insolvent, including making a composition or arrangement with your creditors, you become subject to an administrative order, you go into liquidation or your assets are taken over by a third party;
 - 25.2** Gerald Eve gives you written notice specifying a breach or breaches of the Contract and you have failed within 30 days of the service of such notice to remedy such breach or breaches;

- 25.3** performance or provision of the Services has been suspended for reasons beyond the reasonable control of either party for more than 28 days; or
- 25.4** you fail to give clear or proper instructions, within a reasonable period after being requested in writing by Gerald Eve to do so, on how Gerald Eve is to proceed, or you give instructions which conflict with the rules of professional conduct which apply to chartered surveyors.
- 26.0** In the event of termination of the contract by the client, Gerald Eve shall be entitled to payment based on time expended in relation to the services provided, up to and including the payment date.

Retention of Documents

- 27.0** Gerald Eve will retain all files and documents for a reasonable period, which will in any event be not less than six years after performance of the Services is completed or terminated, but thereafter may dispose of them unless requested in writing by you not to do so. Gerald Eve reserves the right to make a charge for the costs incurred in storing or retrieving files and documents after the six-year period.

Conflicts of Interest and Confidentiality

- 28.0** It is Gerald Eve's practice to check for conflicts of interest before accepting instructions. You accept however that Gerald Eve provides a range of professional services to clients and that there can be no certainty that all situations where a conflict of interest may arise will be identified. You therefore undertake to notify Gerald Eve promptly of any conflict or potential conflict of interest relating to the provision of the Services of which you are, or become, aware. Where a conflict or potential conflict is identified by either party, and Gerald Eve believes that your interests can be properly safeguarded by the implementation of appropriate procedures, Gerald Eve will discuss and seek to agree such procedures with you.
- 29.0** Save as agreed with you or as required by law or regulation, professional duty or as is necessary to protect Gerald Eve's own legitimate interests, Gerald Eve shall not disclose to any other person (except its own advisers) any confidential information relating to you or your business which is provided or obtained during the provision of the Services.
- 30.0** Gerald Eve is registered under the Data Protection Act 1998, with which we undertake to comply in all our dealings with your personal data. We will keep your personal information secure. Occasionally, we may contact you by telephone, letter, email or otherwise to inform you about other products or services we offer. We try to limit this contact to acceptable levels, but if you wish to exercise your right to opt out, simply write to the following address: 72 Welbeck Street, London W1G 0AY.
- 31.0** You accept that Gerald Eve owes a duty of confidentiality to all of its clients and accordingly that it will not be required to disclose to you, or to use on your behalf, any documents or information in its possession and in respect of which a duty of confidentiality is owed to another client or former client.

Intellectual Property Rights

32.0 Gerald Eve LLP will retain copyright and all other intellectual property rights in all documents and other works we develop or generate for you in providing the Services. We grant you a non-exclusive, non-transferable, royalty-free licence to use such documents or other works solely for purposes relating to the Services provided by Gerald Eve LLP.

Money Laundering Regulations

33.0 Under anti-money laundering laws, Gerald Eve LLP will require formal evidence of your identity before accepting or acting on instructions. We are required to report suspicions of money laundering activity to the relevant authorities, and we may not be permitted to tell you if we make such a report.

34.0 It is the policy of Gerald Eve LLP not to accept cash payments or deposits in excess of 15,000 euros (or the sterling equivalent) or linked payments or deposits the total of which would exceed that amount.

35.0 By entering into the Contract, you accept that the duties and constraints imposed on Gerald Eve LLP by the relevant legislation may have to take precedence over instructions received from you where such instructions, if acted upon, would or may result in an offence or a breach of duty by Gerald Eve LLP under the legislation.

General Matters

36.0 Gerald Eve LLP may assign the benefit of a Contract to any partnership or corporate entity (including a limited liability partnership) which carries on its business in succession to it. Such assignee may also assume all of Gerald Eve LLP's obligations under the Contract, and you will accept the performance by such assignee of the Services in substitution for the performance by Gerald Eve LLP. Other than as envisaged by this paragraph 36, neither Gerald Eve LLP nor you may assign or transfer the benefit or burden of the Contract without the written consent of the other party.

37.0 Any notice required to be given by one party to the other shall be in writing and shall be served by first class post to, or by delivery to, the last known address of the other party. If delivered by hand, such notice shall be deemed to have been received on the date of delivery and, if sent by post, shall be deemed served on the second working day after posting.

38.0 In the event that any of the terms or provisions of the Contract are found to be invalid, illegal or unenforceable in any respect, the remainder of the Contract shall remain valid and enforceable.

39.0 Failure or delay by Gerald Eve LLP in enforcing or partially enforcing any provision of the Contract will not be considered as a waiver of any of its rights under the Contract.

40.0 The parties to this Contract do not intend that any term of this Contract will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person that is not a party to it. Accordingly no third party shall have any right to enforce or rely on any provision of the Contract.

41.0 These Terms of Engagement shall be governed and interpreted in accordance with the laws of England and each of the parties submits to the non-exclusive jurisdiction of the English Courts.

42.0 The Engagement Letter and these Terms of Engagement constitutes the whole agreement between the parties relating to the Services and replaces any previous agreements and arrangements whether written or oral relating to this subject matter.

43.0 Gerald Eve LLP will not subcontract any services without prior consent to and agreement with the Company.

44.0 Gerald Eve LLP will cooperate fully, as is reasonable, with the Company in the event that the Company chooses to bring the services in-house or transition the services to a third party service provider.

Complaints Procedure

45.0 In accordance with the RICS Rules of Conduct a copy of Gerald Eve LLP's complaints procedure is available on request.

Gerald Eve LLP's contact details

Gerald Eve LLP is an independent firm of chartered surveyors and property consultants.

We provide a comprehensive range of services to our private and public sector clients covering corporate asset management, consultancy and transaction-based advice.

London (West End)
Simon Rees Tel. +44 (0)20 7493 3338
srees@geraldeve.com

London (City)
Fergus Jagger Tel. +44 (0)20 7653 6831
fjagger@geraldeve.com

Birmingham
Alan Hampton Tel. +44 (0)121 616 4800
ahampton@geraldeve.com

Cardiff
Joseph Funtek Tel. +44 (0)29 2038 8044
jfuntek@geraldeve.com

Glasgow
Ken Thurtell Tel. +44 (0)141 221 6397
kthurtell@geraldeve.com

Leeds
Philip King Tel. +44 (0)113 204 8419
pking@geraldeve.com

Manchester
Callum Robertson Tel. +44 (0)161 259 0450
crobertson@geraldeve.com

Milton Keynes
Simon Dye Tel. +44 (0)1908 685 950
sdye@geraldeve.com

West Malling
Andrew Rudd Tel. +44 (0)1732 229 420
arudd@geraldeve.com

London (West End)

72 Welbeck Street
London W1G 0AY
Tel. +44 (0)20 7493 3338
Fax. +44 (0)20 7491 1825

London (City)

46 Bow Lane
London EC4M 9DL
Tel. +44 (0)20 7489 8900
Fax. +44 (0)20 7489 8800

Birmingham

Bank House
8 Cherry Street
Birmingham B2 5AL
Tel. +44 (0)121 616 4800
Fax. +44 (0)121 616 4801

Cardiff

32 Windsor Place
Cardiff CF10 3BZ
Tel. +44 (0)29 2038 8044
Fax. +44 (0)29 2034 4177

Glasgow

140 West George Street
Glasgow G2 2HG
Tel. +44 (0)141 221 6397
Fax. +44 (0)141 204 2226

Leeds

1 York Place
Leeds LS1 2DR
Tel. +44 (0)113 204 8419
Fax. +44 (0)141 204 2226

Manchester

No 1 Marsden Street
Manchester M2 1HW
Tel. +44 (0)161 259 0450
Fax. +44 (0)161 832 7060

Milton Keynes

Avebury House
201-249 Avebury Boulevard
Milton Keynes MK9 1AU
Tel. +44 (0)1908 685950
Fax. +44 (0)1908 685951

West Malling

35 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4DN
Tel. +44 (0)1732 229420
Fax. +44 (0)1732 873184

March 2019



GERALDEVE

Appendix 2

**Appendix 2 – Conduct and Reporting PS Sign Off**

The table below sets out confirmation of compliance for each of the requirements of RICS Professional Statement Financial Viability in Planning: conduct and reporting (1st edition 2019). This is a practice requirement for RICS members and firms and is regulated by RICS. This becomes effective from 1st September 2019.

Report and process requirements (reference paragraph from Professional Statement)	Viability Study Reference	Sign off	
		Partner (Lead)	Partner (Review)
2.1 Objectivity, impartiality and reasonableness statement	Para 1.8		
2.2 Confirmation of instructions and absence of conflicts of interest	Para 1.7		
2.3 A no-contingent fee statement	Para 1.7		
2.4 Transparency of information	Para 1.8		
2.5 Confirmation where the practitioner is acting on area-wide and scheme-specific viability assessments	N/A		
2.6 Justification of evidence and differences of opinion	Para 1.8 (sections 7 through 10)		
2.7 Site Value and supporting evidence	Section 10		
2.8 FVA origination, reviews and negotiations	N/A		
2.9 Sensitivity analysis	Section 12		
2.10 Engagement	Section 4		
2.11 Non-technical summaries	Executive Summary		
2.12 Author(s) sign off	Page 3		
2.13 Inputs to reports supplied by other contributors	N/A		
2.14 Timeframes for carrying out assessments	Para 1.8		



GERALDEVE

Appendix 3



CROYDON COUNCIL LOCAL PLAN REVIEW : WHOLE PLAN FINANCIAL VIABILITY ASSESSMENT AND COMMUNITY INFRASTRUCTURE LEVY CHARGING SCHEDULE REVIEW PRESENTATION

September 2019

AGENDA

1. INTRODUCTION
2. TYPOLOGIES
3. METHODOLOGY
4. GEOGRAPHICAL ZONES
5. INPUTS
6. RESULTS
7. PRELIMINARY CONCLUSIONS
8. QUESTIONS

1. INTRODUCTION

- Local Plan Viability Study and CIL Review last undertaken in 2015 by BNPPRE
- Gerald Eve appointed to undertake 2020 Local Plan Viability Study and CIL Review
- Objective : Test if Croydon Council affordable housing policy and CIL levels should be revised
- Existing Affordable Housing policy summary
 - 50% affordable housing subject to viability.
 - At least 30% expected.
- Existing Croydon Council CIL Policy Charges (indexed)

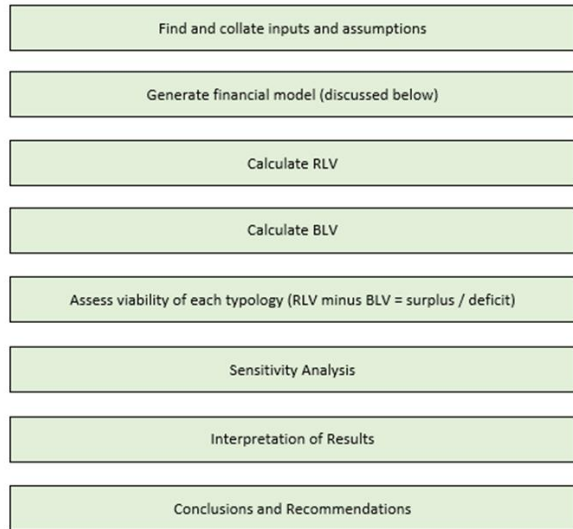
Use	CMC	Rest of the Borough
Residential (C3)	£0 per sq m	£169 per sq m
Business (B1, B2, B8)	£169 per sq m	£0 per sq m
Institutions (C2,D1)	£0 per sq m	£0 per sq m
All other uses	£169 per sq m	£169 per sq m

2. TYPOLOGIES

- Not possible to test every site
- Representative sample of 65 sites chosen (spread of locations, development uses, sizes)
- 54 typologies adopted from 2015 review plus 11 additional typologies
 - a. Minor Residential Developments;
 - b. Medium / Large Residential Developments;
 - c. Mixed Use (Residential and Commercial) Developments;
 - d. Residential Conversions of Listed Buildings;
 - e. PRS Developments;
 - f. Retirement Accommodation;
 - g. Commercial Developments; and
 - h. Other Typologies (school, community uses, hotel).

3. METHODOLOGY

Step by Step Approach



Residual method



- Approach based on established guidance : NPPF, NPG, CIL regulations, RICS and LHDG

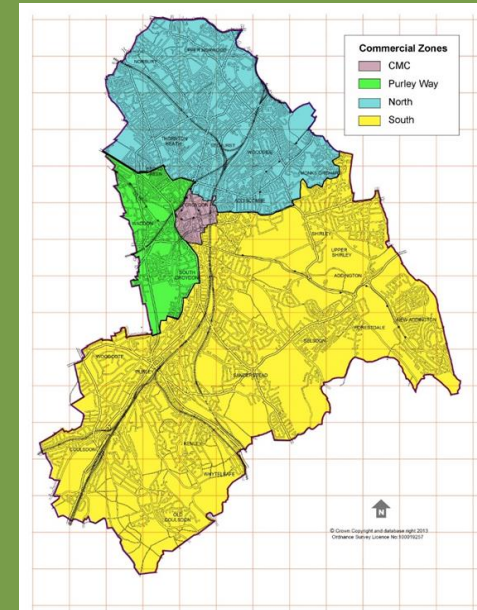
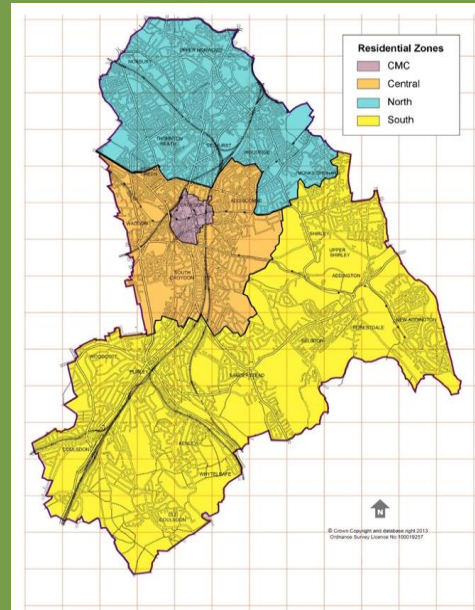
3. METHODOLOGY

Benchmark Land Value (BLV)

- Determined Existing Use Value (EUV) of all typologies
- Evidence base to determine appropriate premium over EUV
- Lower end of premium range (15% to 40%) applied in consultation with Croydon Council
- All typologies tested must exceed BLV to be regarded as viable

4. GEOGRAPHICAL ZONES

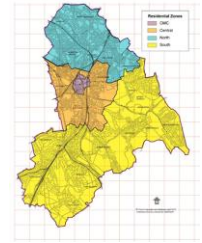
- Value inputs grouped into 4 zones for testing typologies
- Residential zones
- Commercial zones



5. INPUTS

Value Inputs : Residential

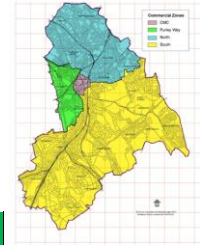
- Research undertaken into property market for different uses tested
- Evidence taken from range of sources : Land Registry, Moliar, EGi, CoStar and GE research
- Applied average residential sale rate



Residential Type	CMC	Central	South	North
Apartments (£psm)	£6,996	£5,851	£5,274	£5,651
Apartments (£psf)	£650.00	£550.00	£490.00	£525.00
Houses (£psm)	N/A	£4,951	£4,682	£4,843
Houses (£psf)	N/A	£460.00	£435.00	£450.00

5. INPUTS

Value Inputs : Commercial (Rents, Yields and Incentives)



Commercial Use	CMC	Purley Way	North	South
A1-A3 Retail Rent (£psf)	£25.00	£25.00	£17.50	£20.00
A1-A3 Retail Yield	5.50%	6.00%	6.50%	6.00%
A1-A3 Retail Rent Free (months)	12	12	12	12

Commercial Use	CMC	Purley Way	North	South
B1 Office Rent (£psf)	£35	£20	£12.50	£15
B1 Office Yield	4.50%	5.00%	5.00%	5.00%
B1 Office Rent Free (months)	12	12	12	12

Commercial Use	CMC	Purley Way	North	South
D1 Value (£ per sq ft)	£200	£200	£200	£200

Commercial Use	CMC	Purley Way	North	South
Hotel C1 Value (£ per Key)	£125,000	£75,000	£75,000	£75,000

Commercial Use	CMC	Purley Way	North	South
B2/B8 Industrial Rent (£psf)	£17.50	£17.50	£12.50	£15.00
B2/B8 Industrial Yield	4.00%	4.00%	5.50%	5.00%
B2/B8 Industrial Rent Free (months)	6	6	12	12

Commercial Use	CMC	Purley Way	North	South
Leisure D2 Rent (£psf)	£20.00	£15.00	£10.00	£10.00
Leisure D2 Yield	7.00%	9.00%	9.00%	9.00%
Leisure D2 Rent Free (months)	18	18	18	18

5. INPUTS

Construction Cost Inputs

- Based on RICS Building Cost Information Service (BCIS)
- Publicly available information for all uses and in line with NPG guidance

Use Class	Median £ psm	BCIS Source (Q1 2020, Croydon, Median)
Houses (< 3)	£1,789	'One off' housing semidetached (3 units or less)
Houses (> 3)	£1,508	Estate Housing (generally)
Flats (1-2 storeys)	£1,684	Flats (apartments) (1-2 storey)
Flats (3-5 storeys)	£1,737	Flats (apartments) (3-5 storey)
Flats (6+ storeys)	£2,068	Flats (apartments) (6+ storey)
A1-A5 Retail	£1,303	Shops
Supermarkets	£1,708	Hypermarkets, supermarkets (generally)
B1 Offices	£2,179	Office (generally)
B2-B8 Industrial	£940	Purpose built warehouses stores (generally)
Leisure D2	£2,407	Community Centres (generally)
Non-Residential Institution D1	£2,713	Schools (generally)
C1 Hotels	£2,429	Hotels
Conversion to Flats (1-2 Storeys)	£1,564	Flats (apartments) (1-2 storeys) (rehabilitation/conversion)
Conversion to Flats (3-5 Storeys)	£1,477	Flats (apartments) (3-5 storeys) (rehabilitation/conversion)
Conversion to Flats (6+ Storeys)	£1,783	Flats (apartments) (6+ storeys) (rehabilitation/conversion)
Conversion to Office	£1,205	Office (generally) (rehabilitation/conversion)
Conversion to Retail	£644	Shops (rehabilitation/conversion)

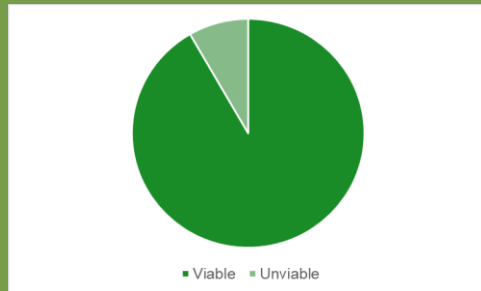
5. INPUTS

Return to the Developer (Profit)

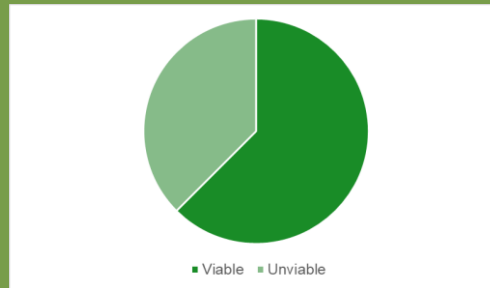
- Private Residential : 20% profit on GDV
- Affordable Residential : 6% profit on GDV
- Commercial Uses : 15% profit on GDV
- Profit levels arrived at having regard to the risk of future property market movement which may impact on viability.

6. RESULTS

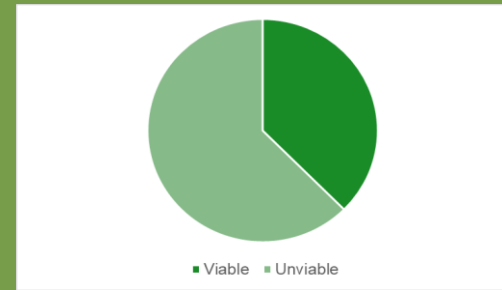
Medium / Large Residential Developments at 35% Affordable Housing and Current CIL Rates



Minor Residential Developments with £10,000 per unit Affordable Housing Commuted Sum Payment and Current CIL Rates

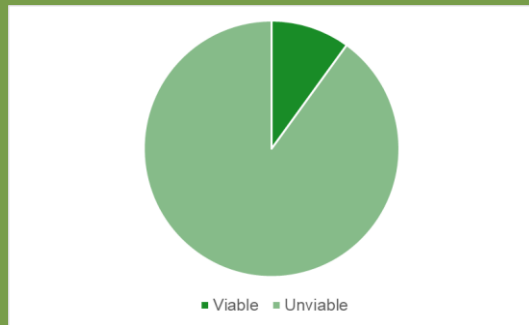


Commercial Developments tested at existing CIL Rates (office, retail, leisure, industrial uses)



6. RESULTS AND SENSITIVITY ANALYSIS

Other Typologies (Hotel, education, community uses) at existing CIL Rates



- Undertaken sensitivity testing to ensure appropriate “buffer” to maximise viability and deliverability across the Borough.

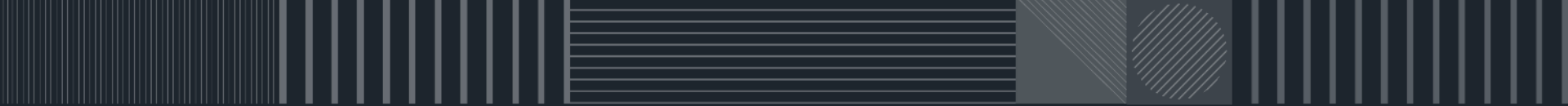
7. CONCLUSIONS

Our analysis indicates :

- The majority of residential typologies over 10 units can viably support affordable housing at 35%; and remain viable at 20% affordable housing if sensitivity stress testing is applied.
- The majority of residential typologies under 10 units are unable to viably support a commuted affordable housing payment in addition to CIL.
- The majority of residential typologies over 10 units can support a CIL rate of at least £169 psm.
- Generally, industrial and large office typologies are viable at existing CIL levels.
- Generally, hotel, retail, leisure and community uses have significant viability challenges in Croydon irrespective of whether CIL is applied.

6. QUESTIONS

1. Have a sufficient range of typologies been tested in the study ?
2. Is the methodology adopted reasonable and in line with relevant guidance ?
3. Do you have any comments on the inputs used in the study ?
4. Is there any evidence or market data relating to the adopted inputs that you would like to bring to our attention ? If so, please provide this.
5. Do you have any comments on the preliminary conclusions presented ?



Appendix 4

FLAT 72 LEON HOUSE 233 HIGH STREET	CR0 1FW	CMC Flat	£361,500	26/10/2018	£369,365	549	£673
FLAT 99 LEON HOUSE 233 HIGH STREET	CR0 1FX	CMC Flat	£471,000	05/10/2018	£481,247	764	£630
FLAT 127 LEON HOUSE 233 HIGH STREET	CR0 1FX	CMC Flat	£479,000	11/10/2018	£489,421	764	£640
FLAT 135 LEON HOUSE 233 HIGH STREET	CR0 1FX	CMC Flat	£360,000	11/10/2018	£367,832	549	£670
FLAT 149 LEON HOUSE 233 HIGH STREET	CR0 1FX	CMC Flat	£363,750	14/12/2018	£371,664	549	£677
FLAT 107 LEON HOUSE 233 HIGH STREET	CR0 1FX	CMC Flat	£364,000	19/10/2018	£371,919	549	£677
FLAT 121 LEON HOUSE 233 HIGH STREET	CR0 1FX	CMC Flat	£365,000	07/12/2018	£372,941	549	£679
FLAT 249 LEON HOUSE 233 HIGH STREET	CR0 1FY	CMC Flat	£365,000	09/10/2018	£372,941	560	£666
FLAT 170 LEON HOUSE 233 HIGH STREET	CR0 1FY	CMC Flat	£372,500	19/12/2018	£380,604	549	£693
FLAT 234 LEON HOUSE 233 HIGH STREET	CR0 1FY	CMC Flat	£380,000	04/10/2018	£388,267	560	£694
FLAT 7 CENTRAL CROSS APARTMENTS 2 SOUTH END	CR0 1GU	CMC Flat	£279,950	08/10/2018	£286,041	334	£857
FLAT 12 1 NEWGATE	CR0 2FB	CMC Flat	£420,000	01/10/2018	£429,138	786	£546
FLAT 11 EMERALD HOUSE 15 LANSDOWNE ROAD	CR0 2NZ	CMC Flat	£376,000	28/11/2018	£384,180	732	£525
FLAT 153 VITA APARTMENTS 1 CAITHNESS WALK	CR0 2WD	CMC Flat	£450,000	18/12/2018	£459,790	883	£521
FLAT 75 LEON HOUSE 233 HIGH STREET	CR0 1FW	CMC Flat	£416,000	01/02/2019	£417,588	753	£554
FLAT 56 LEON HOUSE 233 HIGH STREET	CR0 1FW	CMC Flat	£425,000	13/03/2019	£426,622	753	£566
FLAT 54 LEON HOUSE 233 HIGH STREET	CR0 1FW	CMC Flat	£445,000	13/03/2019	£446,698	743	£601
FLAT 58 LEON HOUSE 233 HIGH STREET	CR0 1FW	CMC Flat	£342,000	11/01/2019	£343,305	549	£625
FLAT 85 LEON HOUSE 233 HIGH STREET	CR0 1FX	CMC Flat	£429,650	18/01/2019	£431,290	764	£564
FLAT 110 LEON HOUSE 233 HIGH STREET	CR0 1FX	CMC Flat	£462,000	29/03/2019	£463,763	743	£624
FLAT 94 LEON HOUSE 233 HIGH STREET	CR0 1FX	CMC Flat	£350,000	05/02/2019	£351,336	560	£628
FLAT 100 LEON HOUSE 233 HIGH STREET	CR0 1FX	CMC Flat	£354,000	18/01/2019	£355,351	549	£647
FLAT 163 LEON HOUSE 233 HIGH STREET	CR0 1FX	CMC Flat	£360,000	04/01/2019	£361,374	549	£658
FLAT 204 LEON HOUSE 233 HIGH STREET	CR0 1FY	CMC Flat	£459,000	08/03/2019	£460,752	764	£603
FLAT 219 LEON HOUSE 233 HIGH STREET	CR0 1FY	CMC Flat	£360,000	08/03/2019	£361,374	549	£658
FLAT 253 LEON HOUSE 233 HIGH STREET	CR0 1FY	CMC Flat	£515,000	28/03/2019	£516,966	764	£676
FLAT 262 LEON HOUSE 233 HIGH STREET	CR0 1FY	CMC Flat	£385,000	11/01/2019	£386,469	560	£690
FLAT 148 4 EDRIDGE ROAD	CR0 1GB	CMC Flat	£473,980	27/03/2019	£475,789	1130	£421
FLAT 157 4 EDRIDGE ROAD	CR0 1GB	CMC Flat	£386,353	27/03/2019	£387,828	764	£507
FLAT 160 4 EDRIDGE ROAD	CR0 1GB	CMC Flat	£304,701	27/03/2019	£305,864	570	£536
FLAT 175 4 EDRIDGE ROAD	CR0 1GD	CMC Flat	£318,244	27/03/2019	£319,459	689	£464
FLAT 166 4 EDRIDGE ROAD	CR0 1GD	CMC Flat	£315,057	27/03/2019	£316,260	678	£466
FLAT 178 4 EDRIDGE ROAD	CR0 1GD	CMC Flat	£394,319	27/03/2019	£395,824	797	£497
FLAT 225 4 EDRIDGE ROAD	CR0 1GD	CMC Flat	£394,319	27/03/2019	£395,824	775	£511
FLAT 233 4 EDRIDGE ROAD	CR0 1GD	CMC Flat	£744,826	27/03/2019	£747,669	1464	£511
FLAT 177 4 EDRIDGE ROAD	CR0 1GD	CMC Flat	£390,336	27/03/2019	£391,826	764	£513
FLAT 234 4 EDRIDGE ROAD	CR0 1GD	CMC Flat	£697,030	27/03/2019	£699,690	1356	£516
FLAT 174 4 EDRIDGE ROAD	CR0 1GD	CMC Flat	£302,710	27/03/2019	£303,865	560	£543
FLAT 165 4 EDRIDGE ROAD	CR0 1GD	CMC Flat	£306,693	27/03/2019	£307,864	560	£550
FLAT 229 4 EDRIDGE ROAD	CR0 1GD	CMC Flat	£553,641	27/03/2019	£555,754	1001	£555
FLAT 231 4 EDRIDGE ROAD	CR0 1GD	CMC Flat	£597,454	27/03/2019	£599,734	1076	£557
FLAT 226 4 EDRIDGE ROAD	CR0 1GD	CMC Flat	£418,218	27/03/2019	£419,814	753	£557
FLAT 232 4 EDRIDGE ROAD	CR0 1GD	CMC Flat	£677,115	27/03/2019	£679,699	1216	£559
FLAT 235 4 EDRIDGE ROAD	CR0 1GD	CMC Flat	£657,199	27/03/2019	£659,707	1119	£589
FLAT 89 CENTRAL CROSS APARTMENTS 2 SOUTH END	CR0 1GU	CMC Flat	£450,000	11/01/2019	£451,718	1087	£416
FLAT 90 CENTRAL CROSS APARTMENTS 2 SOUTH END	CR0 1GU	CMC Flat	£450,000	11/01/2019	£451,718	872	£518
FLAT 46 1 NEWGATE	CR0 2FB	CMC Flat	£460,000	19/03/2019	£461,756	635	£727
FLAT 40 EMERALD HOUSE 15 LANSDOWNE ROAD	CR0 2NZ	CMC Flat	£417,229	13/02/2019	£418,821	775	£540
FLAT 96 LEON HOUSE 233 HIGH STREET	CR0 1FX	CMC Flat	£470,000	29/04/2019	£491,515	743	£662
FLAT 102 LEON HOUSE 233 HIGH STREET	CR0 1FX	CMC Flat	£355,000	18/04/2019	£371,251	560	£663
FLAT 176 4 EDRIDGE ROAD	CR0 1GD	CMC Flat	£345,000	02/05/2019	£360,793	570	£632
1, CANMORE COURT, 113 QUEENS ROAD	CR0 2PT	CMC Flat	£262,500	02/08/2019	£277,684	549	£506
FLAT 155, LEON HOUSE, 233 HIGH STREET	CR0 1FX	CMC Flat	£440,000	12/08/2019	£465,452	764	£609
FLAT 9, PARK POINT, 17B HENDERSON ROAD	CR0 2QG	CMC Flat	£350,000	30/08/2019	£370,246	700	£529
FLAT 1, PARK POINT, 17B HENDERSON ROAD	CR0 2QG	CMC Flat	£305,000	27/09/2019	£322,643	614	£526
FLAT 7, PARK POINT, 17B HENDERSON ROAD	CR0 2QG	CMC Flat	£285,000	10/10/2019	£297,613	560	£532
8, CANMORE COURT, 113 QUEENS ROAD	CR0 2PT	CMC Flat	£375,000	11/10/2019	£391,595	570	£686
FLAT 77, EMERALD HOUSE, 15 LANSDOWNE ROAD	CR0 2WE	CMC Flat	£372,000	11/10/2019	£388,463	786	£494
FLAT 4, PARK POINT, 17B HENDERSON ROAD	CR0 2QG	CMC Flat	£285,000	22/10/2019	£297,613	549	£542
FLAT 194, LEON HOUSE, 233 HIGH STREET	CR0 1FY	CMC Flat	£450,500	25/10/2019	£470,437	743	£633
FLAT 165, LEON HOUSE, 233 HIGH STREET	CR0 1FX	CMC Flat	£351,000	30/10/2019	£366,533	560	£655
FLAT 211, LEON HOUSE, 233 HIGH STREET	CR0 1FY	CMC Flat	£454,500	30/10/2019	£474,614	764	£621
FLAT 205, LEON HOUSE, 233 HIGH STREET	CR0 1FY	CMC Flat	£350,000	01/11/2019	£365,489	549	£666
4, CANMORE COURT, 113 QUEENS ROAD	CR0 2PT	CMC Flat	£285,000	01/11/2019	£297,613	829	£359
FLAT 238, LEON HOUSE, 233 HIGH STREET	CR0 1FY	CMC Flat	£472,000	22/11/2019	£492,888	753	£654
FLAT 169, LEON HOUSE, 233 HIGH STREET	CR0 1FY	CMC Flat	£460,000	13/12/2019	£480,357	764	£629
FLAT 3, PARK POINT, 17B HENDERSON ROAD	CR0 2QG	CMC Flat	£405,000	13/12/2019	£422,923	980	£432
FLAT 183, LEON HOUSE, 233 HIGH STREET	CR0 1FY	CMC Flat	£450,000	24/01/2020	£450,000	764	£589

ZONE: CENTRAL							
Address	Postcode	Type	Price	Date	Indexed Price	Sqft	Indexed £ psf
FLAT 2 1 DEAN ROAD	CR0 1HX	Central Flat	£380,000	25/04/2019	£397,395	592.0	£671
FLAT 1 1 DEAN ROAD	CR0 1HX	Central Flat	£425,000	28/03/2019	£426,622	645.8	£661
FLAT 3, CHALKHURST COURT, 32 LISMORE ROAD	CR2 7QA	Central Flat	£327,500	26/11/2019	£341,993	538.2	£635
FLAT 2, 23 MELVILLE AVENUE	CR2 7HZ	Central Flat	£450,000	11/11/2019	£469,915	753.5	£624
FLAT 3 1 DEAN ROAD	CR0 1HX	Central Flat	£365,000	01/03/2019	£366,393	592.0	£619
FLAT 1, 23 MELVILLE AVENUE	CR2 7HZ	Central Flat	£240,000	29/10/2019	£250,621	409.0	£613
FLAT 1, HERONSGATE COURT, 3 THE AVENUE	CR0 5BW	Central Flat	£400,000	30/08/2019	£423,138	721.2	£587
FLAT 10, 6 MONTAGUE ROAD	CR0 3ST	Central Flat	£310,000	01/08/2019	£327,932	559.7	£586
FLAT 2 CHALKHURST COURT 32 LISMORE ROAD	CR2 7QA	Central Flat	£298,700	10/05/2019	£312,374	538.2	£580
FLAT 21, IKON HOUSE, 2 PURLEY WAY	CR0 3FA	Central Flat	£295,000	22/11/2019	£308,055	538.2	£572
FLAT 1 CHALKHURST COURT 32 LISMORE ROAD	CR2 7QA	Central Flat	£305,000	22/03/2019	£306,164	538.2	£569
FLAT 4 HERONSGATE COURT 3 THE AVENUE	CR0 5BW	Central Flat	£415,000	29/03/2018	£408,783	721.2	£567
FLAT 62, ADMIRAL COURT, 34 THE WALDRONS	CR0 4GF	Central Flat	£297,082	11/12/2019	£310,229	559.7	£554
FLAT 22, IKON HOUSE, 2 PURLEY WAY	CR0 3FA	Central Flat	£290,000	29/11/2019	£302,834	549.0	£552
FLAT 8, OLIVE POINT, 23 DENNETT ROAD	CR0 3JD	Central Flat	£285,000	14/08/2019	£301,486	549.0	£549
FLAT 7, 6 MONTAGUE ROAD	CR0 3ST	Central Flat	£350,000	23/12/2019	£365,489	667.4	£548
APARTMENT 6, 232 PAMPISFORD ROAD	CR2 6FT	Central Flat	£420,000	23/09/2019	£444,295	818.1	£543
FLAT 9, OLIVE POINT, 23 DENNETT ROAD	CR0 3JD	Central Flat	£285,000	14/08/2019	£301,486	559.7	£539
FLAT 18, IKON HOUSE, 2 PURLEY WAY	CR0 3FA	Central Flat	£395,000	16/08/2019	£417,849	785.8	£532
FLAT 6, CHALKHURST COURT, 32 LISMORE ROAD	CR2 7QA	Central Flat	£437,500	30/09/2019	£462,807	871.9	£531
FLAT 5, OLIVE POINT, 23 DENNETT ROAD	CR0 3JD	Central Flat	£340,000	14/08/2019	£359,667	688.9	£522
FLAT 6 369 MITCHAM ROAD	CR0 3HP	Central Flat	£375,000	30/01/2019	£376,431	721.2	£522
FLAT 12, 6 MONTAGUE ROAD	CR0 3ST	Central Flat	£386,000	06/12/2019	£403,082	775.0	£520
FLAT 5, 6 MONTAGUE ROAD	CR0 3ST	Central Flat	£290,000	06/12/2019	£302,834	592.0	£512
FLAT 7, OLIVE POINT, 23 DENNETT ROAD	CR0 3JD	Central Flat	£340,000	22/11/2019	£355,047	699.7	£507
FLAT 2, OLIVE POINT, 23 DENNETT ROAD	CR0 3JD	Central Flat	£365,000	14/08/2019	£386,113	764.2	£505
FLAT 9, 6 MONTAGUE ROAD	CR0 3ST	Central Flat	£372,000	16/10/2019	£388,463	775.0	£501
FLAT 11, 6 MONTAGUE ROAD	CR0 3ST	Central Flat	£283,000	18/11/2019	£295,524	592.0	£499
FLAT 1, 6 MONTAGUE ROAD	CR0 3ST	Central Flat	£370,000	21/11/2019	£386,374	775.0	£499
FLAT 1, OLIVE POINT, 23 DENNETT ROAD	CR0 3JD	Central Flat	£400,000	28/08/2019	£423,138	871.9	£485
FLAT 3, OLIVE POINT, 23 DENNETT ROAD	CR0 3JD	Central Flat	£375,000	14/08/2019	£396,692	818.1	£485
FLAT 3, 6 MONTAGUE ROAD	CR0 3ST	Central Flat	£365,000	22/08/2019	£386,113	807.3	£478
FLAT 1 371 MITCHAM ROAD	CR0 3HP	Central Flat	£340,000	31/01/2019	£341,298	721.2	£473
FLAT 11, IKON HOUSE, 2 PURLEY WAY	CR0 3FA	Central Flat	£375,000	30/09/2019	£396,692	839.6	£472
FLAT 7, 23 MELVILLE AVENUE	CR2 7HZ	Central Flat	£500,000	23/08/2019	£528,922	1130.2	£468
FLAT 2 371 MITCHAM ROAD	CR0 3HP	Central Flat	£370,000	30/01/2019	£371,412	839.6	£442
FLAT 3 371 MITCHAM ROAD	CR0 3HP	Central Flat	£375,000	30/01/2019	£376,431	871.9	£432
FLAT 3 369 MITCHAM ROAD	CR0 3HP	Central Flat	£360,000	30/01/2019	£361,374	839.6	£430
FLAT 5 369 MITCHAM ROAD	CR0 3HP	Central Flat	£360,000	30/01/2019	£361,374	839.6	£430
FLAT 1 369 MITCHAM ROAD	CR0 3HP	Central Flat	£365,000	30/01/2019	£366,393	871.9	£420
FLAT 4 369 MITCHAM ROAD	CR0 3HP	Central Flat	£360,000	31/01/2019	£361,374	871.9	£414
FLAT 65, ADMIRAL COURT, 34 THE WALDRONS	CR0 4GF	Central Flat	£297,082	11/12/2019	£310,229	753.5	£412
FLAT 6 1 DEAN ROAD	CR0 1HX	Central Flat	£500,000	15/03/2019	£501,908	1227.1	£409
FLAT 1 PANNETT HOUSE 3 WATTEAU SQUARE	CR0 3FB	Central Flat	£280,000	26/11/2018	£286,092	775.0	£369
FLAT 3, IKON HOUSE, 2 PURLEY WAY	CR0 3FA	Central Flat	£480,000	25/10/2019	£501,242	1367.0	£367
1 RIVER VIEW MEWS	CR0 4FW	Central House	£500,000	11/07/2018	£497,729	1001.0	£497
7 NIHILL PLACE	CR0 6FT	Central House	£526,995	30/01/2018	£519,100	1227.1	£423
8 NIHILL PLACE	CR0 6FT	Central House	£526,995	22/01/2018	£519,100	1227.1	£423
6 NIHILL PLACE	CR0 6FT	Central House	£522,995	30/01/2018	£515,160	1227.1	£420
3 RIVER VIEW MEWS	CR0 4FW	Central House	£560,000	06/07/2018	£557,456	1367.0	£408
4 RIVER VIEW MEWS	CR0 4FW	Central House	£540,000	11/07/2018	£537,547	1367.0	£393

ZONE: NORTH							
Address	Postcode	Type	Price	Date	Indexed Price	Sqft	Indexed £ psf
FLAT 7 8 SYLVAN HILL	SE19 2QJ	North Flat	£490,000	02/03/2018	£482,659	904.2	£534
FLAT 30 8 SYLVAN HILL	SE19 2QJ	North Flat	£538,500	19/01/2018	£530,433	958.0	£554
FLAT 4 8 SYLVAN HILL	SE19 2QJ	North Flat	£499,250	21/03/2018	£491,771	861.1	£571
FLAT 33 8 SYLVAN HILL	SE19 2QJ	North Flat	£525,000	31/01/2018	£517,135	861.1	£601
FLAT 36 8 SYLVAN HILL	SE19 2QJ	North Flat	£525,000	21/03/2018	£517,135	839.6	£616
FLAT 10 8 SYLVAN HILL	SE19 2QJ	North Flat	£390,452	16/02/2018	£384,603	624.3	£616
FLAT 39 8 SYLVAN HILL	SE19 2QJ	North Flat	£560,000	31/01/2018	£551,610	893.4	£617
FLAT 37 8 SYLVAN HILL	SE19 2QJ	North Flat	£547,500	31/01/2018	£539,298	861.1	£626
FLAT 22 8 SYLVAN HILL	SE19 2QJ	North Flat	£552,500	31/01/2018	£544,223	861.1	£632
FLAT 44 8 SYLVAN HILL	SE19 2QJ	North Flat	£587,500	07/02/2018	£578,699	861.1	£672
FLAT C 26A ROMEYN ROAD	SW16 2N	North Flat	£345,000	04/01/2018	£339,831	538.2	£631
FLAT 15 DE LA MARE HOUSE 57 ALBEMARLE ROAD	BR3 5FH	North Flat	£564,950	01/06/2018	£561,534	947.2	£593
FLAT 6 APPLEGARTH COURT 48 HEATH ROAD	CR7 8NE	North Flat	£290,000	29/06/2018	£288,246	570.5	£505
FLAT 5 APPLEGARTH COURT 48 HEATH ROAD	CR7 8NE	North Flat	£295,000	24/05/2018	£293,216	570.5	£514
FLAT 3 APPLEGARTH COURT 48 HEATH ROAD	CR7 8NE	North Flat	£375,000	29/06/2018	£372,732	699.7	£533
FLAT 27 8 SYLVAN HILL	SE19 2QJ	North Flat	£530,000	11/05/2018	£526,795	936.5	£563
FLAT 1 8 SYLVAN HILL	SE19 2QJ	North Flat	£485,000	27/04/2018	£482,067	839.6	£574
FLAT 31 8 SYLVAN HILL	SE19 2QJ	North Flat	£520,000	21/06/2018	£516,856	850.3	£608
FLAT 38 8 SYLVAN HILL	SE19 2QJ	North Flat	£547,000	27/04/2018	£543,692	893.4	£609
FLAT 3 8 SYLVAN HILL	SE19 2QJ	North Flat	£540,000	04/06/2018	£536,735	861.1	£623
FLAT 5 8 SYLVAN HILL	SE19 2QJ	North Flat	£573,500	11/05/2018	£570,032	893.4	£638
FLAT 1 106 CHURCH ROAD	SE19 2UJ	North Flat	£525,000	26/04/2018	£521,825	947.2	£551
FLAT 2 106 CHURCH ROAD	SE19 2UJ	North Flat	£500,000	20/04/2018	£496,977	861.1	£577
FLAT 19 1516 LONDON ROAD	SW16 4D	North Flat	£334,000	04/05/2018	£331,980	850.3	£390
FLAT 1 DE LA MARE HOUSE 57 ALBEMARLE ROAD	BR3 5FH	North Flat	£425,971	31/08/2018	£424,036	1001.0	£424
FLAT 4 DE LA MARE HOUSE 57 ALBEMARLE ROAD	BR3 5FH	North Flat	£450,829	31/08/2018	£448,781	1022.6	£439
FLAT 9 DE LA MARE HOUSE 57 ALBEMARLE ROAD	BR3 5FH	North Flat	£454,838	31/08/2018	£452,772	1022.6	£443
FLAT 11 DE LA MARE HOUSE 57 ALBEMARLE ROAD	BR3 5FH	North Flat	£437,383	31/08/2018	£435,396	947.2	£460
FLAT 7 DE LA MARE HOUSE 57 ALBEMARLE ROAD	BR3 5FH	North Flat	£440,149	31/08/2018	£438,150	947.2	£463
FLAT 17 DE LA MARE HOUSE 57 ALBEMARLE ROAD	BR3 5FH	North Flat	£649,950	31/08/2018	£646,998	1184.0	£546
FLAT 10 DE LA MARE HOUSE 57 ALBEMARLE ROAD	BR3 5FH	North Flat	£525,950	19/07/2018	£523,561	947.2	£553
FLAT 14 DE LA MARE HOUSE 57 ALBEMARLE ROAD	BR3 5FH	North Flat	£584,950	31/08/2018	£582,293	1022.6	£569
FLAT 6 DE LA MARE HOUSE 57 ALBEMARLE ROAD	BR3 5FH	North Flat	£554,950	31/08/2018	£552,429	947.2	£583
FLAT 2 8 SYLVAN HILL	SE19 2QJ	North Flat	£519,000	03/08/2018	£516,643	1022.6	£505
FLAT 32 8 SYLVAN HILL	SE19 2QJ	North Flat	£497,500	21/09/2018	£495,240	936.5	£529
FLAT 45 8 SYLVAN HILL	SE19 2QJ	North Flat	£547,500	10/08/2018	£545,013	861.1	£633
FLAT 18 8 SYLVAN HILL	SE19 2QJ	North Flat	£750,000	28/11/2018	£766,317	1614.6	£475
FLAT 8 8 SYLVAN HILL	SE19 2QJ	North Flat	£511,125	28/11/2018	£522,245	1001.0	£522
FLAT 13 8 SYLVAN HILL	SE19 2QJ	North Flat	£595,000	28/11/2018	£607,945	1162.5	£523
FLAT 17 8 SYLVAN HILL	SE19 2QJ	North Flat	£650,000	28/11/2018	£664,141	1173.3	£566
FLAT 23 8 SYLVAN HILL	SE19 2QJ	North Flat	£675,000	28/11/2018	£689,685	1173.3	£588
FLAT 16 8 SYLVAN HILL	SE19 2QJ	North Flat	£720,000	28/11/2018	£735,664	1248.6	£589
FLAT 46 8 SYLVAN HILL	SE19 2QJ	North Flat	£600,000	03/10/2018	£613,054	1022.6	£600
FLAT 28 8 SYLVAN HILL	SE19 2QJ	North Flat	£380,000	28/11/2018	£388,267	570.5	£681
FLAT 3 1516 LONDON ROAD	SW16 4D	North Flat	£350,000	08/11/2018	£357,615	527.4	£678
FLAT 1 DENBECK COURT 13 DOWNS BRIDGE ROAD	BR3 5HX	North Flat	£470,000	04/03/2019	£471,794	1119.4	£421
FLAT 9 12 DAGNALL PARK	SE25 5PJ	North Flat	£400,000	08/03/2019	£401,527	667.4	£602
FLAT 11 1516 LONDON ROAD	SW16 4D	North Flat	£465,000	29/03/2019	£466,775	850.3	£549
FLAT 13 1516 LONDON ROAD	SW16 4D	North Flat	£470,000	14/02/2019	£471,794	731.9	£645
FLAT 9 1516 LONDON ROAD	SW16 4D	North Flat	£467,875	22/02/2019	£469,661	699.7	£671
FLAT 4 1516 LONDON ROAD	SW16 4D	North Flat	£360,000	25/01/2019	£361,374	516.7	£699
FLAT 5 45 HAROLD ROAD	SE19 3Sf	North Flat	£365,000	11/04/2019	£381,709	538.2	£709
FLAT 5 12 DAGNALL PARK	SE25 5PJ	North Flat	£400,000	12/04/2019	£418,311	516.7	£810
FLAT 6, OMETA HEIGHTS, 296 BRIGSTOCK ROAD	CR7 7JE	North Flat	£300,000	10/09/2019	£317,353	721.2	£440
FLAT 1, OMETA HEIGHTS, 296 BRIGSTOCK ROAD	CR7 7JE	North Flat	£250,000	04/10/2019	£261,064	473.6	£551
FLAT 5, OMETA HEIGHTS, 296 BRIGSTOCK ROAD	CR7 7JE	North Flat	£300,000	04/10/2019	£313,276	387.5	£808
FLAT 6, 12 DAGNALL PARK	SE25 5PJ	North Flat	£400,000	04/10/2019	£417,202	775.0	£539
FLAT 7, OMETA HEIGHTS, 296 BRIGSTOCK ROAD	CR7 7JE	North Flat	£260,000	08/11/2019	£271,506	592.0	£459
FLAT 16, 427 CHURCH ROAD	SE19 2QJ	North Flat	£495,000	06/12/2019	£516,906	807.3	£640
FLAT 3, 12 DAGNALL PARK	SE25 5PJ	North Flat	£395,000	19/12/2019	£412,481	807.3	£511
FLAT 15, 427 CHURCH ROAD	SE19 2QJ	North Flat	£375,000	20/12/2019	£391,595	581.3	£674
FLAT 9, 427 CHURCH ROAD	SE19 2QJ	North Flat	£380,000	20/12/2019	£396,817	828.8	£479
FLAT 1, 427 CHURCH ROAD	SE19 2QJ	North Flat	£280,000	10/01/2020	£280,000	613.5	£456
FLAT 8, OMETA HEIGHTS, 296 BRIGSTOCK ROAD	CR7 7JE	North Flat	£230,000	17/01/2020	£230,000	409.0	£562
6 AVERY CLOSE	BR3 1EL	North House	£920,000	27/04/2018	£914,437	2023.6	£452
52 HEATH ROAD	CR7 8NE	North House	£525,000	21/06/2018	£521,825	1313.2	£397
46 HEATH ROAD	CR7 8NE	North House	£540,000	27/07/2018	£537,547	1173.3	£458
1 KNOWLAND MEWS	CR7 8FQ	North House	£575,000	20/11/2018	£587,510	1216.3	£483
4 KNOWLAND MEWS	CR7 8FQ	North House	£580,000	19/12/2018	£592,618	1216.3	£487
359B WHITEHORSE ROAD	CR7 8SD	North House	£500,000	22/11/2018	£510,878	990.3	£516
3 KNOWLAND MEWS	CR7 8FQ	North House	£565,000	25/01/2019	£567,156	1216.3	£466
50 HEATH ROAD	CR7 8NE	North House	£500,000	25/03/2019	£501,908	1227.1	£409
2B ZION PLACE	CR7 8RR	North House	£500,000	15/02/2019	£501,908	1151.7	£436
















GERALDEVE







Appendix 5

Appendix 5a – Office Revenue Evidence

Croydon (and surrounding area)
 Comparable Office Letting Transactions

Photograph	Date	Address	Town Centre?	Croydon Zone	Event	Floor / Size (sq ft)	Specification	Lease Term	Rent (£ per sq ft)
	Sep-16	Ruskin Square, Croydon, CR0 2NF	Y- Croydon	COA	Available	c. 180,000 (15,233 - 20,933/floor)	Grade A spec, open plan, 3m clear floor to ceiling, exposed ceiling with metal floating ceiling panels, 150 mm raised floor, up to 350 lux lighting, variable speed fan coil system and AHU for comfort cooling, BREEAM rating excellent, EPC B, glazed curtain wall façade.	TBC	QR - £35.00 psf GE comment that this is prime rent for Croydon.
	Sep-17	Renaissance, 9-16 Dingwall Road, Croydon, CR0 2NA	Y- Croydon	COA	Letting	GRND - 10,404 sq ft	Air Conditioning, Bicycle Storage, Car Parking, CCTV (Closed Circuit Television Monitoring), Dedicated Shower Facilities, Lift Access, Reception	10-year term Tenant break in December 2022. 7 months rent free.	AR: £32.00 psf NER: £29.59 psf
	Jun-16	Interchange, Wellesley Road, Croydon, CR0 2AJ	Y- Croydon	COA	Letting	4th floor 18,306	Comprehensive refurbishment to Grade A in 2013. LG7 lighting, raised floor, roof terrace, suspended ceiling, 8 passenger lifts, car parking, bicycle storage	10 year lease, break at 5 (2 month penalty), 14 months rent free with a further 6 months if no break	AR - £26.00 psf
	Sep-17	Interchange, 81-85 Wellesley Road, Croydon, CR0 2AJ	Y- Croydon	COA	Letting	1st - 18,223 sq ft	Comprehensive refurbishment to Grade A in 2013. LG7 lighting, raised floor, roof terrace, suspended ceiling, 8 passenger lifts, car parking, bicycle storage	10 year term.	QR: £32.50 psf
	Aug-17	Knollys & Stephenson House, Addiscombe Road, Croydon CR0 6SR	Y- Croydon	COA	Letting	5th - 6,506 sq ft	24 Hour Access, Air Conditioning, Car Parking, Category 2 Lighting, Demised WC facilities, Lift Access, Open-Plan, Perimeter Trunking, Raised Floor, Reception, Refurbished common parts, Security System, Suspended Ceilings	6 year term. Tenant break July 2020. 12 month rent free.	AR: £23.50 psf (QR: £26.50 psf) NER: £19.44 psf
	Jun-17	Knollys & Stephenson House, Addiscombe Road, Croydon CR0 6SR	Y- Croydon	COA	Letting	6th - 1,922	24 Hour Access, Air Conditioning, Car Parking, Category 2 Lighting, Demised WC facilities, Lift Access, Open-Plan, Perimeter Trunking, Raised Floor, Reception, Refurbished common parts, Security System, Suspended Ceilings	6 year term. 12 month rent free.	AR: £26.00 psf (QR: £26.50 psf) NER: £21.01 psf
	May-17	Norfolk House, Wellesley Road, Croydon CR0 1LH	Y- Croydon	COA	Letting	1st - 2,741 sq ft	Comprehensive refurbishment in 2015. A/C, new passenger lifts, LG7 lighting, suspended ceiling.	10 year lease, break and review at 5. 12 months rent free.	AR: £18.19 psf
	Jan-17	Commercial Union House, 69 Park Lane, Croydon, CR0 1BY	Y- Croydon	COA	Letting	7th - 2,791 sq ft	Air Conditioning, Car Parking, Fully Carpeted, Lift Access, Partitioned Offices, Raised Floor	1 year 6 months	AR: £25.00 psf
	May-16	8 Bedford Park, Pinnacle, Croydon	Y- Croydon	COA	Letting	G, 1-5 (Whole Building) 51,956	Full comprehensive refurb to Grade A spec for the new tenant. Car parking	15 year lease, break at 10. 24 months rent free	AR - £26.50 psf
	Mar-18	72 High Street, Thornton Heath, CR7 8YY	N (Croydon)	North	Letting	G, 1-2 (whole building)	Low quality office building used for a job centre.	10 year lease	AR: £9.55 psf
	Dec-18	110-112 Morden Road, Mitcham CR4 4DA	N (Croydon)	North	Renewal	G	The property comprises reasonable quality office and storage accommodation arranged over two floors. The property is located on Morden Road, Mitcham. The surrounding area is mixed industrial and residential in nature with Belgrave Walk tram stop within close proximity.	10 year lease Rent review after 5 years, break after 6 years	AR: £9.11 psf
	Dec-16	110-112 Morden Road, Mitcham CR4 4DA	N (Croydon)	North	Letting	9,860 sq ft (1st)	The property comprises reasonable quality office and storage accommodation arranged over two floors. The property is located on Morden Road, Mitcham. The surrounding area is mixed industrial and residential in nature with Belgrave Walk tram stop within close proximity.	11 year lease Rent review after 5 years, break after 3 years. 6 months rent free.	
	Jun-16	20-22 Gypsy Hill, SE19 1NL	N (Croydon)	North	Letting	3,755 sq ft	The property comprises a masonry constructed low quality office building arranged over four levels built circa 1970.	N/A	£10.65 psf

	Nov-18	Wetherill House, 11-19 Whitestone Way Croydon, CR0 4WN	N (Croydon)	Purley Way	Letting	G	The property comprises a reasonable quality office building of steel frame construction with masonry elevations arranged over eight floors offering residential/office accommodation within. The office component comprises a single self-contained unit at ground floor level.	N/A	£12 psf
	Oct-18	Unit 1-5 Croydon Business Centre, 214 Purley Way, CR0 4XG	N (Croydon)	Purley Way	Letting	G - 2,258 sq ft	The property comprises a terrace of five units of steel portal frame construction with brick and block infill combined with profiled steel cladding. The building was constructed in 1988 and provided industrial and office accommodation on the ground floor, with additional office accommodation located at the first floor level.	N/A	£9.60 psf
	Feb-17	Unit 1-5 Croydon Business Centre, 214 Purley Way, CR0 4XG	N (Croydon)	Purley Way	Letting	G - 2,258 sq ft	The property comprises a terrace of five units of steel portal frame construction with brick and block infill combined with profiled steel cladding. The building was constructed in 1988 and provided industrial and office accommodation on the ground floor, with additional office accommodation located at the first floor level.	N/A	£11 psf
	May-18	Unit 1-5 Trenton House, 59A Imperial Way CR0 4RR	N (Croydon)	Purley Way	Letting	1st - 2,074 sq ft	The property comprises a reasonable quality office building arranged over two floors.	N/A	£19.29 psf
		Linden House Guards Avenue CR3 5XL	N (Croydon)	South	Letting	3rd - 2,688 sq ft	The property comprises a building arranged over four floors. The building provides good quality office accommodation throughout.	N/A	£19.50 psf
	Mar-17	Lambourn House, Redlands, CR5 2HT	N (Croydon)	South	Letting	G - 2,422 sq ft	Low quality office building in Coulsdon.	N/A	£14.86 psf
	Nov-17	55 Eden St, Kingston, KT1 1BW	Y-Kingston		Letting	2nd - 2,027 sq ft	Comfort cooling, 2 passenger lifts, perimeter trunking, security coded entry system, suspended ceilings with recessed lighting	3-year term	QR: £25 psf
	Oct-17	DST House, St Marks HI, Surbiton, 8,832 sq ft	Y-Surbiton		Letting	5th - 8,832 sq ft	VRV air conditioning, 150mm raised access floors, suspended ceiling, recessed LED lighting, Cat 6 cabling, fully carpeted, kitchen/break out area, WCs, shower room, 3x10 passenger lift, 15 on-site car parking spaces	10-year term	QR: £38.5 psf
	Sep-17	The Sidings, Station Rd, KT1 4HG	N		Letting	GRND - 2,900 sq ft	Air conditioned, open plan, flexible data and power wiring, reception area, LED lighting, newly carpeted, two parking spaces and a cycle store	-	QR: £30.00 psf
	Jul-17	Millenium House, 21 Eden St, KT1 1BL	Y-Kingston		Letting	2nd - 1,200 sq ft	Comfort cooling by negotiation, gas fired central heating, suspended ceiling with Cat II lighting, two passenger lifts	3-year term	QR: £25.00 psf
	May-17	Melbury House, 49-57 Wimbledon Hill Road, Merton, SW19 7QW	Y-Wimbledon		Letting	2nd - 6,829 sq ft	Suspended ceiling CAT II lighting Raised floors Passenger lift	10 year term. No rent free.	AR: £42.47 psf
	May-17	Tolworth Tower, Ewell Road, Surbiton, KT6 7EL	N		Letting	8th - 1,506 sq ft	Suspended mineral fibre ceiling, fluorescent tube lighting, twin pipe fan coil air conditioning, six passenger lifts, perimeter trunking, car parking available.	-	QR: £40.00 psf
	May-17	Dorset House, 299 Kingston Road, Leatherhead	Y-Leatherhead		Letting	GRND - 3,391 sq ft	Fully refurbished office. Air Conditioning, Car Parking, Raised Floor, Recessed Lighting	10 year lease. Break option in April 2022. Rent free spread over term.	AR/NER: £27.50 psf


	Apr-17	The Malt House, 25-29 High St, KT1 1LL			Letting	3rd - 2,800 sq ft	Ceiling mounted comfort cooling/heating units, natural light, full access raised floors, refurbished ground floor entrance, two passenger lifts, WCs, two on-site car parking spaces.	-	AR: £28.57 psf
	Apr-17	The Malt House, 25-29 High St, KT1 1LL			Letting	GRND - 2,550 sq ft	Ceiling mounted comfort cooling/heating units, natural light, full access raised floors, refurbished ground floor entrance, two passenger lifts, WCs, two on-site car parking spaces.	-	AR: £27.50 psf
	Feb-17	Tolworth Tower, Ewell Road, Surbiton, KT6 7EL	N		Letting	8th - 8,404 sq ft	Suspended mineral fibre ceiling, fluorescent tube lighting, twin pipe fan coil air conditioning, six passenger lifts, perimeter trunking, car parking available.	-	QR: £25.00 psf
	Oct-16	High Street New Malden	Y-New Malden		Letting	12th: 5,370 sq ft	Stunning new headquarter style reception New perimeter fan coil air-conditioning New suspended ceilings New LED lighting Three high-speed passenger lifts Secure on-site car parking 1,490 sq ft Underfloor trunking Male and female WCs Refurbished lift lobby	TBC	QR: £27.50 psf
	Jun-16	Tolworth Tower, Ewell Road, Surbiton, KT6 7EL	N		Lease Renewal	15th floor 7,860 16th floor Assumed 7,860	Suspended mineral fibre ceiling, fluorescent tube lighting, twin pipe fan coil air conditioning, six passenger lifts, perimeter trunking, car parking available.	5 year lease, T break from March 2017 with 9 months notice, L break from March 2018 with 12 months notice.	AR - 15th floor - £16.75 psf 16th floor - £17.20 psf
	Feb-15	1 The Crescent Surbiton KT6 4BN	Y-Surbiton		Letting	2nd - 9,123	Refurbished	8.2 year lease, option to break in year 3, 6 month rent free period	AR - £26.50 psf

South East
Prime Office Sales

Image	Property	Date	Area (sqft)	AWULT to Break	AWULT to Expiry	Tenant	Price	NIY	Cap Val	Purchaser
	144-155 King Street, Hammersmith	Apr-20	28,615	-	3 yrs	Multi-let	£18,600,000	4.60%	£650	Hammersmith & Fulham Council
	Power Road Studios, Chiswick	Mar-20	57,164	-	-	Multi-let	£41,580,000	4.84%	£727	Private Investor
	Building 7, Chiswick Park, Chiswick	Feb-20	333,984	9.8 yrs	10.4 yrs	Multi-let	£312,000,000	5.20%	£934	Stanhope
	Renaissance, Croydon	Aug-19	100,487	6 yrs	8.4 yrs	Multi-let	£58,000,000	4.96%	£577	Royal London
	One Eton Street, Richmond	Apr-19	48,300	7.2 yrs	8.3 yrs	Multi-let	£34,500,000	5.40%	£714	Europa Capital Partners
	Victory House, Brighton	Apr-19	84,988	-	7.7 yrs	Multi-let	£36,500,000	4.83%	£429	NFU Mutual
	Brinell Building, Brighton	Jan-19	65,000	10 yrs	12 yrs	Multi-let	£39,000,000	4.74%	£600	Orchard Street
	St George's House, Wimbledon	Dec-18	90,461	-	-	Multi-let	£52,760,000	4.72%	£583	M&G
	Victoria Gate, Woking	Dec-18	63,580	-	19.9 yrs	Mclaren	£41,000,000	4.79%	£645	Woking Borough Council
	Aurora House, Ealing	Dec-18	51,791	-	9.8 yrs	Multi-let	£39,600,000	4.88%	£765	Aviva
	Riverside House, Windsor	Jan-18	25,974	-	4.3 yrs	Multi-let	£15,860,000	5.36%	£611	KFIM
	45 Clarendon Road, Watford	Nov-17	23,777	5 yrs	10 yrs	Multi-let	£11,000,000	5.50%	£467	Essex County Council
	10 Hammersmith Grove	Sep-17	122,744	-	9.9 yrs	Multi-let	£112,000,000	4.68%	£912	Blue Horizon Investors
	Hays House, Guildford	Jun-17	18,250	4.1 yrs	9.1 yrs	Multi-let	£9,848,000	4.95%	£540	Threadneedle

Croydon (and surrounding area)
Comparable Office Sales Transactions

Photo	Address	Town Centre?	Croydon Zone	Property Description	Date	Size (sq ft)	Price	Price Psqft	Net Initial Yield	Lease Terms	Purchaser
	Croylink, 2-4 Addiscombe Road, Croydon, CR0 5TT	Y - Croydon	COA	The property comprises a purpose built building providing office accommodation over ground and four upper floors. Tolley House was constructed in the 1990s and is clad in distinctive green powder coated aluminium and glass curtain wall. The property is located on Addiscombe Road, which is an extension of George Street, the building is immediately opposite East Croydon national rail station which offers rapid rail links to Clapham, Victoria, London Bridge and the South Coast.	Nov-19	57,000	£18,200,000	£319.30	4.80%	Let to RBS and Fairfield School of Business. Vacant Possession in 2022. 10% vacancy.	Wittington In
	Renaissance, 9-16 Dingwall Road, Croydon, CR0 2NA	Y - Croydon	COA	The property comprises an office building of steel frame construction with glazed elevations, providing office accommodation over five floors and retail space over part ground floor. BREXAM excellent. The property is located on Dingwall Road, just off George Street in the heart of Croydon Business District and adjacent to East Croydon Railway Station.	Sep-19	102,275	£58,000,000	£567.10	4.96%	Multi-let to 6 tenants including Mott MacDonald, Green Energy Network, PPF London and Sodium. Lease expires in 2028. AWULT of 6.4 years.	Royal London Asset Management Ltd
	Interchange, 81-85 Station Road, Croydon, CR0 2AJ	Y - Croydon	COA	Recently refurbished Grade A office. Air conditioning, atrium, bicycle storage, car parking, common parts, controlled access, courtyard, food service, LG7 lighting, on site management, raised floor, suspended ceilings, roof terrace.	Aug-17	181,221	£71,500,000	£394.55	6.55%	Multi-let with tenants including EDF, Siemens, Viatity. Floors 1, 2 and 3 vacant at time of sale.	Tristan Capital
	Bedford House, 51 Sydenham Road, CR0 2EU	Y - Croydon	COA	Renovated in 2016 to grade A specification, with very good sustainability credentials. The property comprises a detached building of steel frame construction providing office accommodation arranged over six floors. The property is located fronting Bedford Park at its junction with Sydenham Road with Both West and East Croydon Railway Stations being close by	Nov-16	51,956	£24,370,000	£469.05	5.21%	Superdrug have taken a 15 year lease, which expires in 2031, with an option to break in year 10.	Capital Trust Ltd
	Crown House, Streamham Station Approach, SW16 6RW	N - Croydon	North	Renovated in 2004 average quality office building in Streamham.	Jan-17	35,700	£11,600,000	£324.93	5.00%	Single let to Secretary of State until 2028.	Mayfair Capital
	St George's House East, 2-10 Wimbledon Hill Road, Wimbledon, SW19 7NS	Y - Wimbledon		The property comprises a purpose built office building of concrete frame construction with red brick and glass facade arranged over basement, ground and seven upper floors. Internally the building provides office accommodation throughout 1 St George's Road, 3 St George's Road and St George's House (St George's Road) with retail space on the ground and part first floors, arranged over several retail units. The property is located on Georges Road and Wimbledon Hill Road, across from Wimbledon Underground and Railway Station.	Dec-18	99,893	£52,720,000	£527.76	4.72%	Multi-let	M&G
	Pinnacle, 17 Hatfield Road, Wimbledon, SW19 3SE	Y - Wimbledon		The property comprises a detached building of steel portal frame construction with brick cladding which was built around 1990. The building is undergoing a comprehensive refurbishment. The scheme includes the refurbishment of the existing B1 office building to create additional floor space, reconfiguration of internal spaces, re-cladding of the front elevation and extends the building by 3 additional floors. Work started in November 2015 and expected to complete January 2017. The property is located on Hatfield Road at its junction with Hatfield Crescent. The A3 is approximately 2 miles to	Sep-18	44,045	£40,250,000	£913.84	5.50%	Single let to Unibel Ltd until 2052	European Property Investment Corporation
	Mint House, 6 Stanley Park Road, Wallington, SM6 6EU	Y - Wallington		The property comprises an office building, constructed in the 1990's and has extensively refurbished in 2011. The property is located on Stanley Park Road, Wallington, the road that links Croydon and Sutton.	Dec-17	18,082	£8,150,000	£340.12	5.22%	The property is let to South West London & St George's Mental Health NHS Trust on two effective FRI leases. The WAULT was 15 years to expiry (10 years to break)	LSH Investment Management
	Clarendon House, 147 London Road, Kingston upon Thames, KT2 6NH	Y - Kingston		The property comprises a six storey detached office building. The property is located on the London Road (A306), within easy walking distance of Kingston Town Centre. Kingston and Norbiton Railway Stations are both within easy reach, providing a regular rail service to London Waterloo. Air con, CAT 2 lighting, controlled access, reception, security system, storage space.	Aug-17	32,735	£9,500,000	£290.21	6.35%	Let to Travel Republic on a 10 year lease.	Altum Capital
	King's Place and Conquest House, Wood Street, Kingston upon Thames, KT1 1JY	Y - Kingston		Kings House and Conquest House are separate inter-connecting office buildings. Both buildings are arranged over ground and three upper floors with basement parking. Kings House has a full height glass atrium reception area, which incorporates two glass wall climb lifts. Conquest House has four retail units on the ground floor with the main office block built around a courtyard. Recently renovated. The property is located on Wood Street, which forms part of the main road around the town centre. Kingston Upon Thames Railway Station is diagonally opposite the premises.	Aug-17	102,321	£42,500,000	£415.36	5.73%	Mostly occupied by Italian Oil and Gas Contractor Saipem	Royal Borough of Kingston upon Thames
	20-24 East Street, Epsom, KT17 1HS	Y - Epsom		The property comprises an office building of steel frame construction with yellow brick facades and double glazed windows under a pitched roof. The building is arranged over four floors. Renovated in 2016. The property is located on East Street within walking distance of the town centre and mainline Railway Station. The town is situated on the A24 close to the Epsom Downs, a range of amenities and retail anchored by the Ashley Shopping Centre. Junction 9 of the M25, to the south west, provides easy access to the national motorway system. Epsom mainline train station provides direct trains	Feb-20	17,163	£8,760,000	£393.87	6.05%	Single let to Skyguard Ltd until December 2029.	Epsom and Ewell Borough Council
	Renaissance House, 32-38 Upper High Street, Epsom, KT17 4GJ	Y - Epsom		The property comprises a brick built building arranged over three floors which offers retail space throughout the ground floor with office accommodation on the upper floors. The property is located on Upper High Street, with great transport links to the city and close to the busy A2022, north & southbound.	Jan-20	16,875	£2,990,000	£177.19	6.33%	Multi-let	CIFCO Capital (Mid Sussex Council)
	Aikins, Ashley Road, Epsom, KT18 6BW	Y - Epsom		Atrium, bike store, car parking, shower facilities, disabled WC, EPC - A, LG7 lighting, lift access, raised floor, suspended ceilings, reception. (Class A office)	Dec-16	92,613	£48,700,000	£504.25	4.10%	Aikins occupy the whole building on a 25 year lease with 5 yearly break options.	L&G
	Sterling House, 6-10 St Georges Road, Wimbledon, SW19 4DP	Y - Wimbledon		The property comprises a mixed use building of steel frame construction arranged over six floors, providing retail accommodation on the ground floor and office accommodation above. The property is also known as Sterling House. The property is located close to the junction of St Georges and Wimbledon Bridge Road and moments away from Wimbledon mainline and underground stations. Air conditioning, EPC - C, LG3 lighting. Raised floor, suspended ceilings.	May-16	19,800	£12,638,500	£638.21	4.76%	Multi-let to 4 tenants including L&G GmbH, Day Lewis plc and Corporate Traveller	Zahawi & Zahawi Ltd
	Chorus, 120 The Broadway, Wimbledon, SW19 1RH	Y - Wimbledon		The property comprises a mixed use purpose development of steel construction arranged over seven floors, with retail and office accommodation to the ground floors, with retail and office accommodation to the upper floors. There are also 66 residential flats within the development. The property is located fronting The Broadway in Wimbledon. Wimbledon Underground Station and mainline Railway Station are both within walking distance. By road, the A219 out of Wimbledon provides a link to the A3 leading south to join the M25. For travelling further afield, Heathrow and London City airports are both a short journey away, whilst Gatwick is a bit further afield.	Sep-17	56,175	£30,300,000	£536.39	4.56%	Single let to Sutton and Primary Care Trust until April 2024.	M&G



	<p>61-63 London Road, Redhill, RH1 1NA</p>	<p>V - Reigate</p>		<p>Renovated in 2017 to high specification offices. The property comprises an office building of masonry construction arranged over three floors.</p> <p>The property is located on London Road in Redhill a short distance from Redhill Railway Station. The building is situated near the junction of the M23 and the M25.</p>	<p>Sep-17</p>	<p>51,133</p>	<p>£25,000,000</p>	<p>£488.82</p>	<p>5.50%</p>	<p>WAULT to breaks of 9.79 years, and to expiry of 12.38.</p>	<p>Newham Council</p>
---	--	--------------------	--	--	---------------	---------------	--------------------	----------------	--------------	---	-----------------------

Appendix 5b – Industrial Revenue Evidence











Croydon
Comparable Industrial Letting Transactions

Photograph	Date	Address	Town Centre?	Event	Floor / Size (sq ft)	Specification	Lease Term	Rent (£ per sq ft)
	May-19	Units 30-40 Wandle Trading Park, Factory Lane, CR0 3RL	No	New letting	9,723	Industrial units in a terrace of steel frame construction. Average specification. Located close to the M23.	N/A	£12.85
	Mar-20	Units 1-5 Croydon Business Centre, 214 Puley Way, CR0 4XG	No	New letting	2,258	Industrial unit/trade counter in a terrace of brick built frame construction. Average specification. Located close to the M23.	N/A	£11.00
	Feb-20	Units 9-11 Commerce Park, 19 Commerce Way, CR0 4YL	No	New letting	8,711	Reasonable quality industrial unit with some office accommodation. Constructed in 2005.	10 years break after 5 years 3 months rent free	£14.50
	Aug-19	Units 7-8 The Tramsheds, Coomber Way, CR0 4TQ	No	New letting	4,241	Steel clad and brick built warehouse. Dated, but of reasonable quality. Close to the M25 (11 miles).	N/A	£15.74
	Dec-19	Units 7-11 Valley Point Industrial Estate, Beddington Farm Road, CR0 4WP	No	New letting	3,821	Brick and steel clad industrial unit built in 2004. Average quality.	10 years	£14.39
	Mar-20	Units 1-6 Valley Point Industrial Estate, Beddington Farm Road, CR0 4WP	No	New letting	5,930	Brick and steel clad industrial unit built in 2004. Average quality.	N/A	£13.91
	Jan-20	Units 4-8 Beddington Trading Estate, Bath House Road, CR0 4TT	No	New letting	20,891	Brick and steel clad industrial unit built in 1983. Average quality. Close to commuter rail and good road networks.	N/A Let to Skanska	£13.00
	Jul-19	Units 4-8 Beddington Trading Estate, Bath House Road, CR0 4TT	No	New letting	21,194	Brick and steel clad industrial unit built in 1983. Average quality. Close to commuter rail and good road networks.	10 years Rent Review in year 5 12 months rent free	£12.57
	Oct-19	Wates Way Industrial Estate, 21-29 Wates Way, CR4 4HR	No	New letting	5,587	Low quality industrial property toward Mitcham / Merton.	N/A	£12.53
	Oct-19	Units 5 and 16 Boundary Business Park, Church Road, CR4 3TD	No	New letting	3,200	Low quality steel frame industrial warehouse in Mitcham.	N/A	£14.75
	Feb-20	520A Purley Way, CR0 4RE	No	New letting	2,910	Low quality industrial and trade counter on the Purley Way.	N/A	£15.46
	Oct-19	2-12 Silver Wing Industrial Estate, Horatius Way, CR0 4RU	No	New letting	4,673	Low quality brick and steal built warehouse toward Sutton.	N/A	£10.03

	Apr-19	25 Breakfield, CR5 2HS	No	New letting	2,417	Low quality brick and steel built warehouse toward the M25 in Coulston.	10 years Break and rent review in year 5 3 months rent free	£11.58
	Nov-19	1-4 Broadfield Close, CR0 4XR	No	New letting	2,037	Low quality brick and steel built warehouse in a good Croydon industrial location.	N/A	£13.50
	Jun-19	144-146 Beddington Lane, CR0 4TE	No	New letting	5,623	Low quality brick built warehouse in a good Croydon industrial location.	10 years 3 months rent free Rent review and break in year 5	£14.12
	Oct-19	Units 1-4 Coomber Way Industrial Estate, CR0 4TQ	No	New letting	4,688	Industrial trade counter built in 1990. Dated and low quality.	N/A	£13.87
	Jun-18	33 Factory Lane, CR0 3RL	No	New letting	172,680	Steel frame logistics and distribution warehouse of reasonable quality. Built in 1989	Let to Tesco 7.5 years Rent review after 3 years	£11.04
	Sep-18	Gold Group House, Godstone Road, CR3 0GG	No	Renewal	84,046	Average quality light industrial and manufacturing in a good M25 location for distribution.	Renewal by Ann Summers 10 years Rent review in year 5	£11.50
	Jun-18	17-18 Beddington Cross, Beddington Farm Road, CR0 4XH	No	New letting	29,019	Steel frame auto centre of average quality in a good industrial location.	Let to Kavanagh Motor Group 10 years Rent review in year 5	£10.83
	Jun-17	Unit C Prologis Park, Beddington Lane, CR0 4TD	No	New letting	42,163	Distribution centre of medium quality built in 2009 in a good, well connected location.	Let to UPS 10 years Rent review in year 5	£11.49
	Jun-17	The Orion Centre, 108 Beddington Lane, CR0 4YY	No	New letting	34,691	Average quality industrial storage and show room and trade counter.	Let to Boyden Tiles and Bathrooms	£10.50
	Dec-17	10 Pegasus Road, CR0 4RN	No	Renewal	25,256	Low quality industrial in a location close to M25 on a reasonable quality industrial estate.	Let to Bunzl	£8.31
	Feb-18	1 Pegasus Road, CR0 4RN	No	New letting	25,291	Average quality industrial / office in a location on an average quality industrial estate close to Croydon and M25.	Let to London Fire Commissioner 20 years 5 yearly rent reviews Tenant break after 15 years	£12.00
		Suite 10-11 41 Imperial Way CR0 4RL	No	Renewal	26,332	Average quality industrial / office in a location on an average quality industrial estate close to Croydon and M25.	Let to Veetec Motors 10 years Rent review in year 5 4 months rent free	£8.50

	Sep-17	Units 19-21 Mitcham Industrial Estate, Streatham Road, CR4 2AP	No	New letting	21,529	Low quality industrial and trade counter toward Mitcham.	N/A	£9.75
	Sep-17	Units 19-21 Mitcham Industrial Estate, Streatham Road, CR4 2AP	No	New letting	21,118	Low quality industrial and trade counter toward Mitcham.	Let to Jordan's Woodfloor Warehouse	£9.54

Croydon
Comparable Industrial Sales Transactions

Photo	Address	Submarket	Property Description	Date	Size (sq ft)	Price	Price £psf	Net Initial Yield	Lease Terms	Purchaser
	60 Vulcan Way, CR9 0DB	New Addington	The property comprises a 1950's warehouse building with a two story office. The property has the benefit of a more modern warehouse extension to part and has a roadway around the perimeter operating as an 'in and out' system. The property benefits from seven loading doors as well as staff and customer car parking. The property is situated on Vulcan Way, Croydon. There are numerous transport links to the town, the main road link being formed by the A23 trunk route (Purley Way). Public transport is provided by numerous services to West Croydon Bus Station and the town.	Dec-19	64,130	£7,000,000	£109.15	5.00%	Single let to Alliance Healthcare	London Borough of Croydon
	37-39 Imperial Way, CR0 4RR	South Purley Way	The property comprises an industrial building of steel portal frame construction with office block arranged over two floors. The property is located on Imperial Way, just off the A23 Purley Way, approximately 2 miles south of Croydon town centre. The property lies within close proximity to Junction 7 of the M25 Motorway.	Dec-19	44,878	£6,250,000	£139.27	5.56%	Single let to Selco for 15 years.	London Borough of Croydon
	Unit A and C, Prologis Park, Beddington Lane, CR0 4TD	Beddington	Distribution centre of medium quality built in 2009 in a good, well connected location. Large data centre built in 2002.	Sep-19	176,722	£45,000,000	£254.64	3.65%	Both properties are fully let to strong covenants - UPS and Morgan Stanley	Segro
	315-317 Purley Way, CR0 4NU	North Purley Way	Average quality industrial unit built in 1958, but refurbished over time. The property benefits from a highly prominent frontage on the Purley Way (A23), the principal route from Central London to the M23, M25 and Gatwick Airport and Croydon's prime commercial Out of Town district.	Aug-19	10,068	£2,680,000	£266.19	4.95%	Fully let to Wotsley UK Ltd and National Tyres and Autocare until 2029 and 2022 respectively.	Diocese of London
	The Orion Centre, 108a Beddington Lane, CR0 4TD	Beddington	Average to low quality industrial and storage unit built in 1980 in Beddington, a good industrial location. Part of a 2 property portfolio.	Aug-18	49,789	£9,043,002	£181.63	7.15%	N/A	Cording Real Estate Group
	Connaught Business Centre, 24 Willow Lane, CR4 4NA	Mitcham	The properties comprise a terrace of single storey light industrial units. The property is located approximately 1.4 miles from Morden Tube Station and 7.7 miles from Junction 7 of the M23.	Sep-18	10,222	£3,850,000	£376.64	4.06%	N/A	Capital Industrial
	Units A and B, 113-115 Canterbury Road, CR0 3HH	No	The property comprises two self-contained steel portal framed units with brick elevations under pitched roofs. Each unit comprises warehouse accommodation with trade counter at part ground floor and office space above. Each unit benefits from an eaves height of 6m and a full height level access loading door.	Jul-18	14,785	£2,850,000	£192.76	4.45%	Fully let to Rexel UK Ltd and Euro Car Parts for a WAULT of 5.7 years to expiry. Passing rent of £9.16 psl.	Capital Industrial
	Redlands Business Centre, CR5 2HT	Coulsdon	The property extends to 30,799SF (2861 sq m) of flex accommodation. Located in Coulsdon close to the M25, but not in the most prominent location.	Oct-18	30,799	£5,750,000	£186.69	5.63%	Fully let. Passing rent of approximately £365,978 p.a.	Columbia Threadneedle Investments
	3B Princes Way, CR0 4RD	No	The property is described to be a 2 storey 26,178 sq.ft Industrial building that is rated as a Class C. Built in 1961.	Apr-19	26,178	£4,175,000	£159.49	3.76%	Fully let to Restore Harrow Green Ltd	LondonMetric
	3-9 Willow Lane, CR4 4NA	Mitcham	The property comprises a detached warehouse constructed primarily of brick with metal clad elevations particularly to the front. It has a central warehouse with two wings at a lower height together with offices and welfare blocks on four floors (ground, mezzanine first & second). The building is located on the Willow Lane Industrial Estate, recognised as the premier industrial location in Mitcham. It is accessed off Carshalton Road (A237), which connects to London Road (A217) going north to Central London and south to Sutton and Kingston and thereafter the M25 (Junctions 8 or 9).	Jan-19	61,647	£7,800,000	£126.53	5.23%	Fully let to 2 tenants with a WAULT of 8 years with a passing rent of £6.77 psl.	Hegarty International

Appendix 5c – Retail Revenue Evidence

Croydon

Comparable Retail Letting Transactions - Croydon Town Centre

Sign Date	Start Date	Address	Floor	Total SF Leased	Rent PA	Rent £psf	Rent Type	Term	Tenant
13/07/2020	12/08/2020	302 High St	GRND	432	16,500.00	£38.19	Asking		
01/04/2020	31/08/2020	49 South End	GRND	1,787	27,000.00	£15.11	Asking		
15/12/2019	15/12/2019	31 South End	GRND	875	22,000.00	£25.14	Asking		
13/11/2019	13/12/2019	32-34 High St	GRND	347	32,500.00	£93.66	Asking		
31/07/2019	30/08/2019	102 South End	GRND	2,010	40,000.00	£19.90	Asking		
27/07/2019	27/07/2019	32 Surrey St	GRND,1-2	628	14,999.95	£23.89	Effective	16 yrs	Tulletts
01/07/2019	01/07/2019	48-50 South End	BSMT,GRND	2,967	58,000.00	£19.55	Effective	25 yrs	Yellow Pencilz
13/05/2019	12/09/2019	101 Church St	GRND	689	26,000.00	£37.74	Asking		
04/05/2019	04/05/2019	Wellesley Rd	GRND,1	1,458	28,845.35	£19.78	Effective	10 yrs	Glorious Limited
03/05/2019	03/05/2019	52 George St	BSMT,GRND	1,196	50,197.56	£41.97	Effective	10 yrs	Pepe's Piri Piri
01/03/2019	12/06/2019	22 George St	GRND	882	40,000.00	£45.35	Achieved		Time Bomb
04/02/2019	06/03/2019	76A High St	GRND	702	28,000.00	£39.89	Asking		
18/01/2019	17/02/2019	1 Drummond Rd	1st	325	7,500.00	£23.08	Asking		
11/12/2018	23/06/2019	16-20 Church St	GRND	2,786	94,999.23	£34.10	Effective	10 yrs	Savers
23/10/2018	22/11/2018	21A George St	BSMT,GRND	1,458	52,000.00	£35.67	Asking		
05/10/2018	05/10/2018	32-34 High St	GRND	255	7,500.00	£29.41	Achieved	5 yrs	Exciting Escapes
05/10/2018	05/10/2018	32-34 High St	GRND	375	7,500.00	£20.00	Achieved	5 yrs	
17/08/2018	10/10/2018	62 George St	GRND	585	45,000.00	£76.92	Asking		Brick and Brick
31/07/2018	31/07/2018	82 Church St	GRND	935	25,000.00	£26.74	Achieved		
17/07/2018	17/07/2018	Dingwall Rd	GRND	3,015	166,998.27	£55.39	Effective	10 yrs	The Co-operative Bank
20/06/2018	20/06/2018	13-15 London Rd	GRND	1,984	48,999.53	£24.70	Effective	10 yrs	cashconverters
01/06/2018	01/06/2018	Wellesley Rd	GRND	936	20,000.00	£21.37	Asking		MoreYoga

Croydon

Comparable Retail Letting Transactions - Croydon Town Centre

10/05/2018	10/05/2018	8-10 Crown HI	BSMT,GRND	2,270	57,386.64	£25.28	Effective	10 yrs	Shop from Crisis
30/04/2018	30/05/2018	172 North End	GRND,1	1,801	70,000.00	£38.87	Asking		
18/04/2018	18/05/2018	28 George St	1st	2,655	55,000.00	£20.72	Asking		Time Bomb - Piercing, Tattoos & T-Shirt Printing
17/04/2018	17/05/2018	Wellesley Rd	GRND,1	1,704	30,998.43	£18.19	Effective	2 yrs	Harris Federation
05/04/2018	09/09/2018	95 George St	GRND	3,015	175,000.00	£58.04	Asking		Nandos
05/04/2018	05/05/2018	145-147 North End	GRND,1	4,640	165,000.00	£35.56	Asking		
01/04/2018	01/04/2018	Wellesley Rd	GRND	750	35,000.00	£46.67	Asking		Cafe Faith
23/03/2018	23/03/2018	North End	GRND	718	36,595.73	£50.97	Effective	10 yrs	The Fragrance Shop
03/03/2018	02/04/2018	46 George St	GRND	2,027	53,198.89	£26.25	Effective	10 yrs	S&T Partnership Ltd
12/02/2018	04/11/2018	North End	LL,GRND,1	30,231	332,811.85	£11.01	Effective	5 yrs	Sports Direct
08/02/2018	08/02/2018	70 High Rd	GRND	4,466	65,000.00	£14.55	Asking	10 yrs	F4S
31/01/2018	01/02/2018	218 High St	GRND	646	19,000.00	£29.41	Achieved		
29/01/2018	28/02/2018	301-305 High St	GRND	1,256	27,000.00	£21.50	Asking		

Average:

£23.93

Croydon CIL Study

Comparable Retail Letting Transactions - Entire Borough

Sign Date	Start Date	Address	Floor	Total SF Leased	Rent PA	Rent £psf	Rent Type	Term	Tenant
13/07/2020	12/08/2020	302 High St	GRND	432	16,500	£38.19	Asking		
14/05/2020	13/07/2020	121-127 Streatham High Rd	GRND	5,823	130,000	£22.33	Asking	10 yrs	Energie fitness
04/05/2020	31/08/2020	137 Stafford Rd	GRND	225	8,501	£37.78	Asking		
01/04/2020	31/08/2020	49 South End	GRND	1,787	27,000	£15.11	Asking		
11/03/2020	11/03/2020	266 Mitcham Rd	GRND	1,300	38,000	£29.23	Effective	15 yrs	Growing Beans Nursery
04/03/2020	04/07/2020	102-122 Brighton Rd	GRND	585	14,000	£23.93	Effective	10 yrs	
01/03/2020	08/03/2020	181-183 Brighton Rd	GRND	640	17,500	£27.34	Asking		
01/03/2020	01/03/2020	324A Streatham High Rd	BSMT, GRND	727	36,000	£49.52	Asking	7 yrs	
03/02/2020	30/09/2020	281-289 Brighton Rd	GRND	3,484	86,995	£24.97	Asking		
23/01/2020	22/02/2020	29 High St	GRND	300	9,600	£32.00	Asking		
23/01/2020	22/02/2020	11 Portland Rd	GRND	527	9,000	£17.08	Asking	5 yrs	
15/12/2019	15/12/2019	31 South End	GRND	875	22,000	£25.14	Asking		
10/12/2019	10/12/2019	69 Anerley Rd	GRND	560	8,400	£15.00	Achieved	5 yrs	
13/11/2019	13/12/2019	32-34 High St	GRND	347	32,500	£93.66	Asking		
12/11/2019	12/12/2019	240-246 Streatham High Rd	GRND	757	35,000	£46.24	Asking		
11/11/2019	11/12/2019	51 Central Parade	GRND	859	32,000	£37.25	Asking		

Croydon CIL Study

Comparable Retail Letting Transactions - Entire Borough

14/10/2019	14/10/2019	7-9 Wayside	GRND	3,013	40,317	£13.38	Effective	20 yrs	McColl's
20/09/2019	20/09/2019	283 Lower Addiscombe Rd	GRND	326	10,950	£33.59	Asking		
18/09/2019	18/10/2019	Westow St	GRND	725	26,000	£35.86	Effective	10 yrs	The Indigo Tree
17/09/2019	17/10/2019	37A High St	GRND	1,979	25,000	£12.63	Asking	6 mos	
16/09/2019	16/10/2019	Streatham High Rd	GRND	1,205	30,000	£24.90	Asking	10 yrs	
16/09/2019	16/10/2019	156 Streatham High Rd	GRND	1,475	67,000	£45.42	Asking	10 yrs	
10/09/2019	11/11/2019	1385 London Rd	GRND	1,000	20,002	£20.00	Effective	15 yrs	
01/09/2019	01/09/2019	73 High St	GRND	540	10,200	£18.89	Achieved	1 yr	Marcelmar Ltd
01/09/2019	01/10/2019	272 London Rd	GRND	700	24,000	£34.29	Asking	2 yrs	
13/08/2019	12/09/2019	31 Chipstead Valley Rd	GRND	504	12,000	£23.81	Asking		
13/08/2019	12/09/2019	12 Godstone Rd	GRND	471	7,500	£15.92	Asking		
31/07/2019	30/08/2019	102 South End	GRND	2,010	40,000	£19.90	Asking		
27/07/2019	27/07/2019	32 Surrey St	GRND,1-2	628	15,000	£23.89	Effective	16 yrs	Tulletts
26/07/2019	26/07/2019	19 Woodcote Rd	GRND	911	20,000	£21.95	Asking		
22/07/2019	05/08/2019	40 Wallington Sq	GRND	1,080	29,000	£26.85	Asking	5 yrs	
08/07/2019	08/07/2019	131 Addington Rd	GRND	536	10,000	£18.66	Achieved		
08/07/2019	09/09/2019	Wallington Sq	GRND	5,800	110,000	£18.97	Asking	10 yrs	
01/07/2019	01/07/2019	48-50 South End	BSMT, GRND	2,967	58,000	£19.55	Effective	25 yrs	Yellow Pencilz

Croydon CIL Study

Comparable Retail Letting Transactions - Entire Borough

21/06/2019	21/06/2019	259 Brighton Rd	GRND	667	16,500	£24.74	Effective	10 yrs	Coughlans Bakery
21/06/2019	21/06/2019	619 Purley Way	GRND,1	5,744	156,984	£27.33	Effective	25 yrs	McDonald's
15/06/2019	15/06/2019	386-390 Middleton Rd	GRND	1,721	28,766	£16.71	Effective	20 yrs	London Building & Plumbing Services Ltd
14/06/2019	14/06/2019	18 South Lodge Ave	GRND	936	18,529	£19.80	Effective	15 yrs	BIP Dental
13/06/2019	13/06/2019	9 The Broadway	GRND	511	10,000	£19.57	Asking		
06/06/2019	06/06/2019	10 High St	BSMT, GRND	1,020	15,500	£15.20	Effective	15 yrs	Cakes & Bakes
05/06/2019	05/06/2019	122 Brighton Rd	BSMT, GRND	926	12,574	£13.58	Effective	10 yrs	Amie Nails & Lashes
31/05/2019	31/05/2019	19-25 Lower Addiscombe Rd	BSMT, GRND	3,771	33,105	£8.78	Effective	10 yrs	Omega Accountants
28/05/2019	28/05/2019	39 London Rd	GRND	333	13,500	£40.54	Effective	5 yrs	
28/05/2019	27/06/2019	59-61 Steatham High Rd	BSMT, GRND	2,320	45,000	£19.40	Effective	10 yrs	Costa Coffee
13/05/2019	12/09/2019	101 Church St	GRND	689	26,000	£37.74	Asking		
09/05/2019	09/05/2019	203 London Rd	GRND	1,120	25,497	£22.77	Effective	5 yrs	Every Cloud Vape Shop
04/05/2019	04/05/2019	Wellesley Rd	GRND,1	1,458	28,845	£19.78	Effective	10 yrs	Glorious Limited
03/05/2019	03/05/2019	52 George St	BSMT, GRND	1,196	50,198	£41.97	Effective	10 yrs	Pepe's Piri Piri
26/04/2019	08/07/2019	347 Lower Addiscombe Rd	GRND	451	13,000	£28.82	Asking		
15/04/2019	15/05/2019	61 High St	GRND	2,500	50,000	£20.00	Asking	10 yrs	
12/04/2019	12/06/2019	89 High St	GRND	850	28,050	£33.00	Effective	10 yrs	Dallas Chicken
10/04/2019	10/05/2019	187 London Rd	GRND,1	1,147	12,849	£11.20	Effective	20 yrs	

Croydon CIL Study

Comparable Retail Letting Transactions - Entire Borough

08/04/2019	08/04/2019	6 Sunnyhill	GRND	534	17,500	£32.77	Effective	15 yrs	
01/04/2019	01/04/2019	230 Streatham High Rd	GRND	346	20,000	£57.80	Asking	12 yrs	
25/03/2019	25/03/2019	34-38 Upper Green E	GRND	2,680	36,000	£13.43	Effective	25 yrs	Rapid Improvement
13/03/2019	13/03/2019	10 The Broadway	GRND	738	11,500	£15.58	Asking		
08/03/2019	01/06/2019	932 Brighton Rd	GRND	852	18,000	£21.13	Effective	8 yrs	The Children's Trust
01/03/2019	12/06/2019	22 George St	GRND	882	40,000	£45.35	Achieved		Time Bomb
19/02/2019	19/02/2019	1060 London Rd	GRND	467	15,500	£33.19	Effective		Monastiraki Greek Wrap
04/02/2019	06/03/2019	76A High St	GRND	702	28,000	£39.89	Asking		
01/02/2019	01/02/2019	59 Lower Addiscombe Rd	BSMT, GRND	591	11,000	£18.61	Effective	20 yrs	M.A Mahmood Trading
28/01/2019	28/01/2019	2 Hesterman Way	GRND, MEZZ	94,683	1,894,994	£20.01	Effective	15 yrs	B&Q
24/01/2019	24/01/2019	1358-1364 London Rd	GRND	250	17,000	£68.00	Achieved	10 yrs	Naveed & Co Ltd
19/01/2019	19/01/2019	810 London Rd	GRND	436	15,000	£34.40	Asking		
18/01/2019	17/02/2019	1 Drummond Rd	1st	325	7,500	£23.08	Asking		
08/01/2019	08/01/2019	284-286 Wickham Rd	GRND	1,162	24,181	£20.81	Effective	10 yrs	
04/01/2019	04/01/2019	1358-1364 London Rd	GRND	250	9,000	£36.00	Achieved	5 yrs	John Lennard Associates

Average: £21.58

Croydon
Comparable Retail Sales Transactions

Photo	Address	Submarket	Property Description	Date	Size (sq ft)	Price	Price Ppsf	Net Initial Yield	Lease Terms	Purchaser
	Green Dragon House, CR0 1NA	Central	Old traditional public house in the centre of Croydon. Built in 1923. Part of a 4 property portfolio of pubs in outer London boroughs totalling £15.3m.	Aug-19	10,447	£341,757	£30.15	3.99%	Fully let	BNPP SA
	Portfolio of 3 Croydon Retail Stores: 28 Surrey Street 311 Brighton Road 3 Overton's Yard	Central	3 retail store fronts with accommodation above. One is on Surrey Street, a main thoroughfare in central Croydon, with the other two in South Croydon. NOT high quality.	Mar-19	4,081	£1,575,000	£385.93	8.42%	Fully let	Croydon Investments Ltd
	Portfolio of 2 Croydon Retail stores: 101 Tamworth Road 137 North End	Central	The properties comprise a combined total of 16,309 sq ft arranged over basement, ground, first and second floors. 137 North End (Lloyds Bank) consists of 14,693 sq ft and 101 Tamworth Road consists of 1,658 sq ft. Please see attached brochure for further property description details. The passing rent per annum is £300,000.	Mar-18	16,309	£5,550,000	£340.30	5.12%	Fully let	N/A
	74-80 North End	Central	The property comprises a mixed use building which is arranged over five floors and provides ground, basement and part first floor retail space and upper floor office accommodation. The property is located on North End close to its junction with Drummond Road. North End is the town's prime pedestrianised retail plot. The road holds both of the main shopping centres, Centrale and Whight. The town is well served by Southern trains, the London Overground and the Tramlink.	Jan-18	17,589	£10,180,000	£578.77	5.15%	Fully let	LB Southwark Pension Fund
	Portfolio of 2 Croydon Retail stores: 62-64 North End 66 North End	Central	2 retail store fronts with accommodation above on North End one of the main retail roads of Croydon.	Sep-17	7,997	£6,150,000	£768.04	4.73%	Let to Office and McDonald's, 9 years to expiry	Westfield Europe Ltd
	29-31 George Street, CR0 1LB	Central	The property comprises a mid-terraced building of concrete frame construction, arranged over three floors with a decorative design to the roof line. Internally, the property offers ground floor retail accommodation with offices above.	Aug-17	6,814	£2,300,000	£337.54	5.17%	3 tenants including Ladbrokes.	MA Croydon Property Ltd
	75 North End, CR0 1TJ	Central	The property comprises a ground floor retail unit, with basement space. The property is located within a prime position on the pedestrianised North End, immediately adjoining Vision Express and located in between the two main entrances to the Whight and Central Shopping Centres.	Aug-17	1,393	£2,670,000	£1,916.73	4.77%	Fully let to Pandora with 3 years to expiry.	Hermes Real Estate
	2 Hesterman Way, CR0 4YA	Purley Way	Retail warehouse just off the Purley Way in a prominent location.	Jan-19	94,683	£37,300,000	£393.95	4.71%	Let to B&Q on a 15 year lease	Royal London
	Colonnades Retail and Leisure Park CR0 4BQ	Purley Way	Retail and leisure park in a prominent location - 5 free standing retail / leisure properties including a bowling alley, Pizza Hut, Costa, McDonald's and Premier Inn.	Nov-18	223,250	£53,000,000	£237.40	2.60%	5 strong tenants.	LB Croydon
	Hannibal Way, CR0 4RW	Purley Way	David Lloyd leisure centre of good quality - refurbished in the late 90s.	Aug-19	114,512	£21,500,000	£187.75	5.21%	David Lloyd	LB Sutton
	443A Brighton Road CR2 6EU	Purley	Car showroom and forecourt in Purley Oaks	Dec-18	13,884	£4,320,000	£311.15	4.50%	Peugeot	Ancaster
	Portfolio of 2 Purley properties: 806-812 Brighton Road 5 Russell Hill	Purley	2 retail store fronts in Purley in an average location.	May-18	14,589	£2,600,000	£178.22	6.70%	N/A	N/A
	154 Brighton Road, CR5 2NE	Coulsdon	Small restaurant accommodation.	Oct-17	693	£260,000	£375.18	6.15%	Let to Indis	N/A
	51 High Street, CR7 8RW	Thomton Heath	Small restaurant accommodation with office above.	Jul-18	1,347	£800,000	£593.91	7.82%	N/A	N/A
	65 High Street, Thomton Heath, SE25 6EB	Thomton Heath	Low quality retail storefront with residential above.	Jan-19	1,500	£400,000	£266.67	4.99%	N/A	N/A
	Portfolio sale of 2 South Norwood retail properties.	South Norwood	Low quality retail. Significant development potential and as a result not necessarily comparable.	Under offer	2,659	£2,950,000	£1,109.44	5.12%	N/A	N/A

Appendix 5d – Supermarket Revenue Evidence

Outer London Boroughs

Supermarket Sales

Property Address	Property City	Building SF	Star Rating	Sale Price	Price Per SF	Sale Date	Sale Status	Asking Price	Net Initial Yield	Buyer (True) Company	Seller (True) Company	Year Built	Land Area AC
143-165 High St	West Wickham	33,075	3 Star	£11,950,000	361.30	10/12/2019	Sold	12,400,000	5.45%	Pelham Associates	CBRE Global Investors Ltd	1990	0.95
374 Grand Dr	London	4,112	4 Star	£1,175,000	285.75	15/05/2018	Sold	1,240,000	6.14%			2017	
132 Stanley Park Rd	Carshalton	3,843	3 Star	£2,160,000	562.06	31/03/2018	Sold	1,930,000	4.46%	Sutton Council		2014	0.17
181 High St	Beckenham	44,993	3 Star	£15,500,000	344.50	12/12/2017	Sold	13,910,000	5.60%	Odyssey Partners	CBRE Global Investors Ltd	1981	2.02

65 London Rd



Land - Epsom ...
Epsom, KT17 ...

13 Jan 2020 £2.7M £87.37 £3,805,497 0.98 42,471
 Sale Date Sale Price Price/SF Price/AC Acres SF

Buyer

Recorded Buyer **65 London Road Ltd**

True Buyer **Reichmann Properties Plc**
 Cavendish House
 369 Burnt Oak Broadway
 Edgware, HA8 5AW
 United Kingdom
 020 8952 2009

Country of Origin United Kingdom
 Buyer Origin National
 Buyer Type Private
 Secondary Type Developer/Owner-RGNL
 Activity (Last 5 Yrs) £2.7M (Acquisitions)

Seller

Recorded Seller **Lidl Great Britain Limited**

True Seller **Lidl**
 19 Worple Rd
 London, SW19 4JS
 United Kingdom
 0800 977 7766

Country of Origin United States
 Seller Origin Foreign
 Seller Type User
 Secondary Type Corporate/User
 Activity (Last 5 Yrs) £936.6M (Acquisitions) / £102.8M (Disposals)

Transaction Details

Sale Date 13 Jan 2020 Recording Date 24 Jan 2020
 Sale Price £2,700,000
 Price/AC Land £3,805,497
 Price/SF Land £87.37
 Price Status Full Value

Tenure Freehold
 Sale Type Investment
 Document # SY352181
 Comp Status Research Complete

Sale Notes

HM Land Registry data shows that 65 London Rd, Epsom, KT17 2BL has sold for £2,700,000.

CoStar tracks that the land to be 0.795 acres.

My Notes

Add Notes

Save

Land

Type 2 Star Residential Land
 Location Suburban

Land AC - Gross 0.98 AC Land SF - Gross 42,471 SF
 Land AC - Net 0.98 AC Land SF - Net 42,471 SF

Sources & Research

Last Updated 27 Mar 2020 [Update data](#)
 Publication Date 26 Mar 2020
 Verification Sources Doc Inspection, Other (No Call)



Oliver Garner
 Research & Marketing ...
 020 3205 4626 X4826 (p)
ogarner@costar.co.uk

Sale Comp ID: 5095521

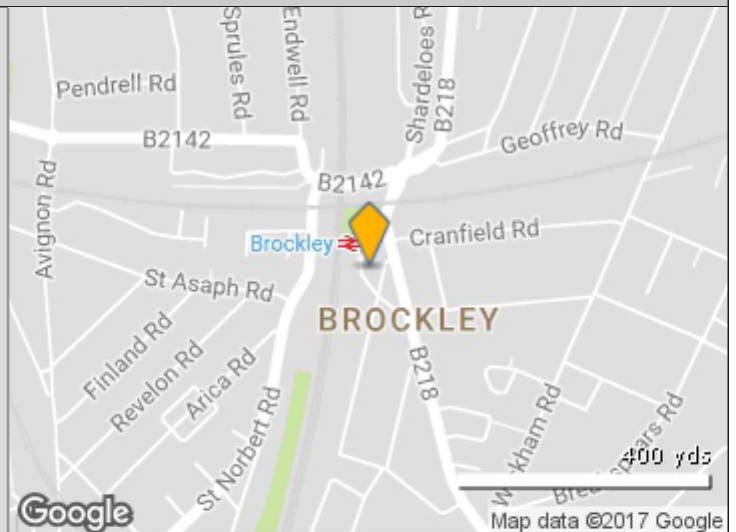
180 Brockley Rd

SOLD

1

London, SE4 2RR

Sale on 01/06/2016 for £2,080,000 (£523.67/SF) - Research Complete
3,972 SF Retail Supermarket Building Built in Jul 2016



Buyer & Seller Contact Info

True Buyer: -

True Seller: **Shape Real Estate Ltd**

1 Mayfair Pl
London, W1J 8AJ
020 7470 7157

Boulbee Brooks Real Estate Ltd

32-35 Broad St
Hereford, HR4 9AR
01432 358848

Seller Type: **Developer/Owner-RGNL**
Developer/Owner-NTL

Buyer Agent: **No Buyer Agent on Deal**

Listing Agent: **JLL**

Frankie Maddox
020 7399 5744
Jonathan Heptonstall
020 7318 7843

Transaction Details

ID: 3660746

Sale Date: **01/06/2016**
Escrow Length: -
Sale Price: **£2,080,000-Confirmed**
Asking Price: **£1,980,000**
Price/SF: **£523.67**
Tenure: **Freehold**
Percent Leased: **100.0%**
Tenancy: **Single**
Net Initial Yield: **4.95%**

Sale Type: **Investment**
Bldg Type: **Retail - Supermarket**
Year Built/Age: **Built in Jul 2016**
NIA: **3,972 SF**
Star Rating: **★ ★ ★ ★ ★**



GERALDEVE

Copyrighted report licensed to Gerald Eve - 717151.

29/11/2017

180 Brockley Rd**SOLD**

3,972 SF Retail Supermarket Building Built in Jul 2016 (con't)

Transaction Notes

A new investor has purchased the freehold interest in 180 Brockley Road comprising 3,972 sq ft (369.01 sq m) of retail accommodation for £2,080,000 as an investment, reflecting a net initial yield of 4.95%.

The property is let to Sainsbury's until 2031. The annual rent is £110,000 pa.

JLL acted on behalf of the vendor. The purchaser was unrepresented.

Current Retail Information

ID: 8656343

Property Type:	Retail - Supermarket	NIA:	3,972 SF
Centre:	-	Total Avail:	0 SF
Bldg Status:	Built in Jul 2016	% Leased:	100.0%
Owner Type:	-	Bldg Vacant:	0 SF
		Land Area:	0 AC
Owner Occupied:	Yes	Lot Dimensions:	-
		No. of Stores:	-
Service Charge:	-		
Property Mix:	General Retail	3,972 SF	(100.0%)

Location Information

Market: **London**
Submarket: **London Fringe Ret/London Southern Fringe Re**
County: **London**

