

**STAG BREWERY – RESPONSE TO COUNCIL’S FVA QUERIES**

Section	Council comment	BNPPRE response
2.5	<p>Page 11 states you have tested a range of tenures (20% rent / 80% SW; 50% rent / 50% SW and 80% rent / 20% SO) – you may wish to add in 60% rent / 40% SO, and 70% rent / 30% SO- as shown in tables 2.5.4 and 2.5.5 respectively).</p> <p>Page 12 – states indicates and net internal areas are provided in tables 2.5.3 and 2.5.4 respectively – they are not. I think the table numbering has gone a little wrong!</p>	<p>Noted and amended, thank you.</p> <p>Noted and amended, thank you.</p>
4.3	<p>Why do wheelchair housing car parking spaces have no value? The section then goes onto state there is a total of 478 spaces, and each have a value of £50k.</p>	<p>Wheelchair users are typically provided with a parking space at no extra cost as this is an essential requirement for their mobility. Nevertheless, the appraisal assumes that all 478 spaces will be sold at £50,000, but in reality it is unlikely that any value will be realised for 70 of these spaces. This would (if applied) equate to a reduction in value of £3.5 million.</p>
4.7	<ul style="list-style-type: none"> <li>Further clarity is needed as to what contributions LocatED / DfE will be funding.</li> </ul>	<p>The Applicant will transfer the school land to the DfE for a nil consideration. Discussions on the extent of any contribution towards highways works are on-going, although the current position is understood to be as follows:</p> <p>Chalkers Corner: Applicant 53.5%; DfE 46.5%  Lowe Richmond Rd: Applicant 76.8%; DfE 23.2%  Williams Lane: Applicant: 5.4%; DfE 4.6%.  Bus contribution: Applicant: 20.2%; DfE 79.8%</p>
	<ul style="list-style-type: none"> <li>Mortlake Green is left blank?</li> </ul>	<p>The Mortlake Green works are excluded from the Gardiner &amp; Theobald Cost Plan – see Section 5 of the cost plan ('exclusions') and the table on page 57.</p>

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	<ul style="list-style-type: none"> <li>•</li> </ul>	
	<ul style="list-style-type: none"> <li>• What is the value?</li> <li>•</li> </ul>	As noted above, no value is attached to the school land in the appraisal, reflecting the terms agreed with DFE.

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Table 4.7.1 Table 4.10.	<p>Level crossing works are mentioned in both tables and at different values</p> <ul style="list-style-type: none"> <li>• 4.7.1 - £250K</li> <li>• 4.10.1 - £151,776K</li> </ul>	<p>The higher figure in the cost plan (£250,000) is the correct figure. The figure of £151,776 included with the Section 106 agreement will be adjusted if and when further iterations of the appraisals are run in the future. This £151,776 figure is offset many times over by (for example) the overstatement of car parking income.</p>
Table 5.2.4	What is this actually showing – what year of growth is this based on?	<p>This table shows the impact of cumulative growth from commencement of the Development onwards. Viability appraisals are required to assume that planning permission has been granted, so “commencement” is 2022 in the appraisal. The appraisals are run assuming the growth and inflation rates shown in Table 5.2.3.</p>