Appendix 11 - GLA Viability Team Comments 28 November 2025

GLA Viability Team Comments

Berol Quarter

Applicant	Berol Quarter Limited
GLA Reference	2025/0371
Local Planning Authority	London Borough of Haringey
LPA Reference	HGY/2025/0930
Date	**28 November 2025**

1. Introduction

1.1. This document represents the position of the Greater London Authority's Viability Team ("GLAVT") in relation to the viability position of the 'Berol Quarter' scheme at the date of this report.

1.2. This report has been prepared to inform the determination of the application as part of the GLA Stage 2 Referral process. Please read this document in conjunction with the Stage 1 GLA viability comments dated 14 August 2025.

1.3. This document principally refers to information produced on behalf of the applicant and the viability information produced on behalf of London Borough of Haringey.

Stage 1

- *Financial Viability Assessment* ("FVA"), prepared by DS2 LLP, on behalf of the Applicant dated April 2025
- *Review of Applicant's Financial Viability Assessment* ("FVA review") prepared by Carter Jonas on behalf of LB Haringey, dated July 2025

Additional information

- *Response to Carter Jonas Independent Viability Review Report, June 2025 and GLA Viability Team Review, August 2025* ("FVA addendum"), prepared by DS2 LLP, dated 25 September 2025
- *Berol Quarter Response to DS2 Viability Response letter dated 25th September 2025* ("FVA Review Addendum"), prepared by, dated October 2025.

1.4. This document considers whether the Applicant's affordable housing offer meets the relevant requirements sets out in the Development Plan and relevant guidance.

2. Background

Extant consent

2.1. The original planning application referenced HGY/2023/0261 (the "extant consent") was granted subject to a s106 planning obligation, dated 28 February 2025. The planning obligation includes 35% affordable housing. Planning permission was granted by the Council on 3 March 2025.

Current application

2.2. On 16 April 2025, a section 73 application was submitted to the Council to vary Condition 2 of the extant consent:

"Section 73 application to vary Condition 2 (Approved Plans and Documents) attached to planning permission HGY/2023/0261 granted 03/03/2025. Permission is sought to alter the approved drawings to show inward opening doors at the roof level of 2 Berol Yard instead of the permitted glass panels. Permission is also sought to alter the permitted level of affordable housing"

2.3. The application was submitted with the FVA to assert that the proposed development, which is largely identical to one approved by the extant consent, cannot provide any affordable housing. The FVA also concludes that the development is not viable, even when no affordable housing is included.

3. Planning Policy and Guidance

3.1. There are a number of planning policies and guidance that are relevant to the assessment of viability and contributions towards affordable housing. Key references (which are being referred to for this limited purpose) are summarised below:

National Policy: The National Planning Policy Framework

3.2. The National Planning Policy Framework (NPPF) was published in December 2024 and sets out the Government's planning policies for England and how these are expected to be applied.

3.3. In terms of consideration of scheme's viability, Paragraph 59 of the NPPF states that:

"the weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force".

3.4. Regarding affordable housing needs and requirements, Paragraph 66 states that:

"Where major development involving the provision of housing is proposed, planning policies and decisions should expect that the mix of affordable housing required meets identified local needs, across Social Rent, other affordable housing for rent and affordable home ownership tenures".

Regional Policy: London Plan 2021

3.5. The London Plan ("LP") is the Spatial Development Strategy for London and forms part of the Development Plan.

3.6. LP Policies H4 and H5 seek to maximise the delivery of affordable housing, setting a strategic target of 50% across London.

3.7. To be eligible to follow the Fast Track Route, LP Policy H5 and the Affordable Housing and Viability SPG set a threshold of 35% affordable housing by habitable room or 50% on industrial or public land.

3.8. For Build to Rent development, schemes are also required to meet the specific tenure mix set out in LP Policy H11(C) in order to follow the Fast Track Route (30 per cent of DMR homes to be provided at an equivalent rent to London Living Rent with the remaining 70 per cent at a range of genuinely affordable rents).

Local Policy: Haringey's Local Plan

3.9. LB Haringey's development plan contains strategic policies, development management policies, site allocations and guidance in the form of the Tottenham Area Action Plan.

National Guidance

3.10. National guidance on viability is set out in Planning Practice Guidance (PPG) which was last updated in December 2024 and is relevant to the consideration of this application.

Mayor's Guidance

3.11. The following Mayor's guidance and practice note are considered relevant to the assessment of the application:

- Affordable Housing and Viability SPG (August 2017)
- Accelerating Housing Delivery Planning and Housing Practice Note (December 2024)

4. S73 application

4.1 The extant consent includes 35% affordable housing (by habitable room), which was secured by the planning obligation in the section 106 agreement. This is in consistent with Policy H11 of the London Plan to ensure that affordable housing is delivered in the area.

4.2 In February 2025, with the signature of the s106 agreement, the applicant acknowledged that the approved scheme was viable with a 35% affordable housing contribution. However, at some point between 25 Feb 2025 and 16 Apr 2025 when the s73 application was submitted, the applicant's position changed and the conclusion was drawn that no affordable housing contribution can viably be made as part of the scheme.

4.3 The applicant submitted an FVA dated April 2025 as part of the s73 application to support this position, as required by London Plan policy H5(F), which states that schemes that do not meet the relevant affordable housing threshold must follow the Viability Tested Route.

4.4 It is also worth noting that the Statement produced by the Secretary of State for Housing, Communities and Local Government on the 23 Oct 2025 made specific reference to the Government intends to *"clarify the use of Section 73 of the Town and Country Planning Act 1990 so that an application under this section to vary a condition of a planning permission should no longer be used as an alternative means of reconsidering fundamental questions of scheme viability or planning obligations. To that end, the Government will update Planning Practice Guidance in due course to clarify the appropriate circumstances in which a Section 73 application can justifiably be used to modify obligations that are set out in a S106 agreement and will consult on, and consider further, how new national policies for decision making can be used to further embed such practice"*

4.5 A relevant appeal decision which should also be taken into account when considering the application is the 158-160 Pentonville Road scheme in Islington (PINS ref 3354825), where the Inspector addressed the changes to the macro-economic circumstance, the submission of the s73 application and the changes to the affordable housing contribution through the submission of viability assessments between paragraphs 27-49. In regard to the use of viability assessment in a section 73 application, paragraph 46 of the decision concluded that: *"It has not been demonstrated that there have been changes to macro-economic conditions, since the original grant of planning permission or the adoption of the SDMP, sufficient to justify a site-specific viability assessment."*

4.6 Whilst it is clear that there has been changes to the macro-economic conditions since the adoption of the Local Plan in 2017, however, the FVA has not demonstrated that there has been significant changes to macro-economic conditions, since the original grant of planning permission to justify the submission of viability information and the proposed removal of affordable housing contribution entirely.

4.7 The cover letter in support of the s73 application, dated 17 April 2025 (prepared by Lichfields), stated that it took 19 months to finalise the Section 106 agreement for the extant permission, and that the economic environment has changed considerably due to "construction cost inflation, higher interest rates, weakening of funding for Build to Rent and BSA and fire gateway requirements".

4.8 GLA officers have considered the points made in the cover letter in further details:

"Construction costs inflation"

4.9 Whilst there was significant build cost inflation in 2022 with 8.6% (BCIS All-in TPI), the level of build cost inflation reduced significantly in 2023 (5.2%) and further in 2024 (2.3%). The applicant is aware of these changes prior to the signing the s106 agreement in February 2025, if they were of the opinion that the 35% affordable housing was no longer viable and submit evidence to demonstrate that opinion.

4.10 The requirement of the second staircase was introduced March 2024 and has already been incorporated into the design of the extant scheme prior to planning permission granted in March 2025.

"Higher interest rates"

4.11 The Bank of England base rates peaked in August 2023 at 5.25%, and reduced to 4.5% when the planning permission was granted in March 2025. The applicant did not propose to revise the affordable housing contribution during that period. At the time of writing, the base rate is 4%, and it is anticipated that further cuts to base rates would be made by the BoE in the near future.

"Weakening of funding for Build to Rent"

4.12 There is no information provided by the applicant to demonstrate that there is a weakening of funding for Build to Rent since 2023 or the grant of the extant permission in March 2025.

4.13 The latest Knight Frank report (Build to Rent Market Update Q3 2025) is showing that the supply for multifamily BtR investment remains strong. A recent report produced by Cushman & Wakefield (Marketbeat – Build to Rent Q3 2025) has shown that the BtR investment volumes in the first three quarters of 2025 has been similar to the first three quarters in 2024.

"BSA and fire gateway requirements"

4.14 It is recognised that there have been significant delays recently in the gateway process which have affected construction starts for high density development. This has been acknowledged by the government and in the Policy Note issued by MHCLG, alongside the Written Ministerial Statement by the Secretary of State dated 23 October 2025. It states that Under new leadership, and with enhanced resourcing, the Chair and Chief Executive of the regulator have committed to reducing the existing backlog of 91 buildings by approximately one-third by early November, with a view to eliminating the backlog entirely by the end of the year, and ensuring that new buildings entering the regulatory system from January next year should meet the average target of 12 weeks for a decision.

4.15 It is therefore expected that the Gateway process would not unduly delay the progress of the proposed development.

Planning balance

4.16 Paragraphs 6.4.10-6.4.13 of the council's planning committee report dated 3 July 2023 for the extant permission stated that 60 affordable homes would be secured, which would make a significant contribution to the delivery of intermediate affordable housing including family homes, and concluded that the proposal would provide significant public benefits in terms of housing.

4.17 The Council should reconsider the planning balance of the proposed development in the s73 application, ahead of the stage 2 referral.

5. Further comments on viability inputs

5.1 Notwithstanding the concerns in relation to the s73 application, we have reviewed the latest viability information provided by DS2 and Carter Jonas respectively.

Market rent

5.2 DS2 have maintained their assumption on the market rent for the BtR units, which is £44psf.

5.3 GLA officers have reviewed the additional information provided. Notably, comparable schemes such as The Gessner and The Sessile have extensive amenities which appears to be of a higher specification than the subject scheme and therefore, the £44psf assumption, on a current day basis, can be agreed.

Benchmark Land Value

5.4 DS2 have adjusted the yield by 50bps for the commercial building (from 6.5% to 7% for term, and 7.5% for reversion) to account for the building's age, limited specification and fragmented occupancy. This can be agreed.

5.5 In terms of premium, both DS2 and Carter Jonas have adopted a 20% premium on the EUV. Noting that existing asset is income generating but clearly dated with fragmented occupancy, we are of the opinion that a 10% premium would be more reasonable in this circumstance.

5.6 It is also noted that no value has been attributed to the existing Berol Yard site, this is agreed as there is no evidence to demonstrate that a separate open storage operation is likely to be acceptable in planning policy terms.

5.7 Therefore, our opinion is that the site's BLV should be **£7,936,500**, mainly reflecting the existing value of the commercial building (Berol House).

OPEX

5.8 It is noted that DS2 and Carter Jonas have agreed (on a without prejudice basis) to adopt an OPEX of 22.5%.

5.9 We adopted a 20% allowance in our previous comments. Having reviewed the additional information provided by DS2, we accept the adoption of 22.5% of OPEX in this instance, but we disagree with the inclusion of the marketing allowance (see further comments below).

Purchaser's costs

5.10 It is noted that DS2 have retained the allowance of 6.8% for the purchaser's costs, stating that the appraisal should reflect the full purchaser's costs as standard assumption which would be reflected for an asset on a landowner's balance sheet.

5.11 Carter Jonas also adopted the same allowance but retained the 3% allowance as a sensitivity analysis.

5.12 Having reviewed the additional information, we remain of the view that the purchaser's costs allowance should reflect the potential utilisation of a Special Purpose Vehicles to facilitate the BTR transaction, as it would be reasonable to assume that a rational developer would opt for this in order to achieve tax efficiencies.

5.13 Therefore, we consider that a 3% allowance would be more reasonable for the BTR component, and a 6.8% allowance would be appropriate for the commercial use. We have adopted these assumptions in our appraisal.

Interim Rent

5.14 Both DS2 and Carter Jonas have agreed to remove interim rent from the appraisal. It is accepted that the Gateway 3 is likely to last two to three months (the statutory period is 8 weeks but delays can occur; however, as stated above, the government is addressing the delays caused by the Building Safety Regulator and therefore it would be reasonable to assume that this scheme would unlikely be significantly impacted upon at completion) until occupation of the buildings.

5.15 Given the scale and the likely stabilisation period of the scheme, the positions adopted by DS2 and Carter Jonas are agreed.

Commercial income

5.16 DS2 maintained their view that the office component would attract a rental value of no more than £25psf. Carter Jonas maintained their view that an allowance of £27.50psf is reasonable to reflect the proposed new and refurbished office space.

5.17 Having reviewed the additional information, our view remains that the £27.50psf is reasonable for this location and specification.

Construction costs

5.18 DS2 have adopted the costs advised by Johnson Associates (£86,786,234 – average £265psf). We have adopted this in our appraisal.

Professional fees

5.19 DS2 maintained their view and adopted a 10% professional fee. Carter Jonas have adjusted their assumption from 8% to 9%, cited a number of schemes which have agreed a fee allowance ranging 7% to 10%.

5.20 Whilst the GLA's position remains that a 10% allowance should be the standard assumption for most schemes of this nature, given the scheme is still in deficit even with zero provision of affordable housing, it is questioned whether the overall viability position of the scheme is realistic and therefore, we have tested 9% as a separate sensitivity analysis to cross check the overall viability position.

BTR Marketing fee

5.21 DS2 remains of the opinion that a 1% marketing fee should be allowed for the marketing of the BTR scheme. This is not accepted by Carter Jonas who advised that they have already accepted a higher OPEX allowance to account for the marketing fee for the BTR component. A site mobilisation allowance of £1,000 per unit (£210,000 in total) has been adopted by Carter Jonas.

5.22 Having reviewed the additional information, it is considered that a separate marketing allowance for BTR is not common in viability assessment, as it is expected that the marketing activities are ongoing as long as the BTR scheme remains operational. It is not considered to be reasonable to allow a separate one-off allowance for the launch of the scheme.

5.23 The rationale behind the site mobilisation allowance adopted by Carter Jonas is unclear. Therefore, we have not adopted this allowance in our updated appraisal.

Development Programme

5.24 DS2 have provided clarification on the assumed construction programme. We have adopted the same assumptions in the updated appraisal.

Community Infrastructure Levy

5.25 CIL liability is likely to be higher with the increase of market units. As stated in our stage 1 response, the LPA should verify the adopted CIL figure.

Finance rate

5.26 DS2 maintained their finance rate at 7%. GLA officers maintain the view that whilst the 7% rate is not considered to be exceedingly high, a debit rate of 6.5% would be more in line with comparable schemes referred to the Mayor, particularly it is noted that the BoE base rate has been reduced by 50 basis point since April 2025 (from 4.5% to 4%) and further reductions are likely in the near future.

6. Updated viability position – current day

6.1 The updated appraisal shows the viability position of the proposed development when assessed on a current day basis, with no affordable housing:

Residual Land Value	Benchmark Land Value	Surplus/deficit
£1,487,123	£7,936,500	-£6,449,377

6.2 In both scenarios, the appraisals are showing that the proposal with nil affordable housing would not be viable when assessed against the Benchmark Land Value, which largely derives from the existing office building at Berol House.

7. Sensitivity analysis

7.1 As stated in our stage 1 response, the RICS' Financial viability in planning: conduct and reporting Professional Statement at section 2.9 states that all FVA and reviews must undertake sensitivity analysis. This can take the form of testing changes in build costs and GDV and/or testing different inputs.

7.2 Paragraph 3.10 of the Mayor's Affordable Housing and Viability SPG requires applicants to demonstrate that their proposal is deliverable and that their approach to viability is realistic.

7.3 Sensitivity analysis is particularly important in examining the effect of changes in key inputs would affect the viability output, especially in this case, the latest viability information provided by DS2 and Carter Jonas are showing the scheme as unviable, even when no affordable housing contribution is included.

Professional fees

7.4 We have tested 9% professional fees, which is adopted by Carter Jonas. Whilst 10% is considered the standard assumption that can be adopted for this scheme, given the scheme is deemed unviable with no affordable housing by both DS2 and Carter Jonas, it is considered sensible to test how the change to the professional fees on the viability position:

Residual Land Value – 9% professional fees	Benchmark Land Value	Surplus/deficit
£2,225,223	£7,936,500	-5,711,277

7.5 The scheme would still be in an unviable position, albeit the extent of deficit has reduced by £738k.

BtR block (Berol Yard) only

7.6 The scheme comprises two distinctive elements, the existing Berol House, which is a commercial building that is proposed to be extended and refurbished; and Berol Yard, which is currently an ancillary service yard, where the proposed BtR block would locate. It is noted that in the extant s106 agreement, the two components have been identified as distinct phases and it is assumed that they can be brought forward separately.

7.7 As stated above, the Benchmark Land Value is mainly assessed on the basis of the Existing Use Value of the Berol House. There is no EUV attributed to Berol Yard.

7.8 Whilst it is clear that both the residential and the commercial elements form part of the application and cannot be separately determined in the planning application, they carry different financial implications which affect the overall viability position.

7.9 Therefore, as a sensitivity test for this particular scheme, we have considered the viability position of the scheme based on the BTR block at Berol Yard in isolation, removing the Berol House component. In the interest of consistency, we have retained all the relevant planning obligation costs associated with the office element in the sensitivity testing to allow a direct comparison on the viability impact of the proposed development rather than other associated development costs.

7.10 The result are as follows:

Residual Land Value – excluding Berol House
£5,185,266

7.11 The sensitivity analysis above shows that the BtR block is the more viable element of the scheme, and the Berol House component has a significantly negative impact to the overall scheme, which explains the viability output. If there is no restriction in the planning consent to ensure that both the commercial and the residential elements are brought forward at the same time, then in theory, the BtR block can be brought forward as a distinct phase (as defined in the extant s106 agreement) and that there is no obligation to also bring forward the commercial component.

Growth and inflation

7.12 As the current day position is unviable even with no affordable housing, it is also worth testing growth, to understand the changes of viability position when growth and inflation are assumed, throughout the development period. This is in line with paragraph 3.11 of the Affordable Housing and Viability SPG 2017 concerning the deliverability of the scheme.

7.13 The growth and inflation testing only applies to the residential element only.

7.14 We have tested value growth at 3, 4 and 5%, with inflation assumed at 3%.

<u>3% growth, 3% inflation</u>

Residual Land Value (3% growth/3% inflation)	Benchmark Land Value	Surplus/deficit
£7,481,764	£7,936,500	-£454,736

7.15 The sensitivity testing shows that when growth and inflation are assumed at 3%, the scheme produced a higher residual land value at £7.48m which is only marginally lower than the Benchmark Land Value.

<u>4% growth, 3% inflation</u>

Residual Land Value (4% growth/3% inflation)	Benchmark Land Value	Surplus/deficit
£11,651,392	£7,936,500	£3,714,892

7.16 When applying a growth rate of 4% against a 3% inflation, the scheme produces a surplus (c.£3.71m) indicating that affordable housing could be provided as part of the application.

<u>5% growth, 3% inflation</u>

Residual Land Value (4% growth/3% inflation)	Benchmark Land Value	Surplus/deficit
£15,970,647	£7,936,500	£8,034,147

7.17 When applying a growth rate of 5% against a 3% inflation, the appraisal produces a larger surplus c.£8m.

7.18 It is important to note that when growth and inflation are tested with realistic changes to values and costs throughout the development phase, it is likely that the scheme's viability would improve across the lifetime of the development. In these scenarios, the scheme is likely to be deliverable and likely to be able to provide additional affordable housing.

Testing 20% Affordable Housing with Grant

7.19 We have also tested a scenario assuming 20% affordable housing is provided, with grant funding being available and eligible for the scheme above the first 10%, based on the latest announced benchmark grant rate which would be available for schemes that has an Investment Partner (usually Registered Provider or the Council) on board. This requires an assumption of the scheme providing at least 20% affordable housing at 30% LLR and 70% DMR (subject to the same affordability and eligibility criteria as set out in the London Plan).

7.20 The 20% notional scheme details are as follows:

20% notional scheme	Unit	Habitable room	Floorspace (sq.ft)
Market	168	455	122,750
LLR	12	34	8,886
DMR	30	80	21,896
Total	**210**	**569**	**153,532**

7.21 The notional 20% affordable housing (without grant funding) viability position is as follows:

Residual Land Value (20% AH – 30% LLR 70% DMR)	Benchmark Land Value	Surplus/deficit
-£5,710,028	£7,936,500	-£13,646,528

7.22 The appraisal shows that at 20% affordable housing, without grant funding and CIL relief, the scheme would produce a c.-£13.6 deficit with a negative land value of -£5.71m.

<u>Grant funding</u>

7.23 According to the policy note published by the government and the GLA in Oct 2025, the latest benchmark rates are as follows:

- £220,000 per home for Social Rent;
- £70,000 per home for Shared Ownership;
- <u>£90,000 per home for Intermediate Rent (where rents are *above* London Living Rent benchmarks); and</u>
- <u>£140,000 per home for Intermediate Rent (where rents are *below* London Living Rent benchmarks).</u>

7.24 We have tested the notional 20% affordable housing scheme with the first 10% being nil grant, and the next 10% subject to the above grant rate (£90,000 per home for DMR, £140,000 per home for LLR). The viability position is as follows once grant funding is included:

Residual Land Value (20% AH, Grant assumed on top of first 10%)	Benchmark Land Value	Surplus/deficit
-£1,961,821	£7,936,500	-£9,898,321

7.25 The assumption of 20% affordable housing with grant funding results in a negative land value at -£1.96m, and a deficit of c.-£9.9m.

Testing 20% Affordable Housing with CIL relief

7.26 We have also tested a potential scenario where CIL relief is available following the publishing of the Written Ministerial Statement in Oct 2025.

7.27 Assuming up to 50% borough CIL relief can be allowed, the scheme's viability position is as follows:

Residual Land Value (20% AH with CIL relief)	Benchmark Land Value	Surplus/deficit
-£2,971,963	£7,936,500	-£10,908,463

7.28 The assumption of 20% affordable housing with only CIL relief, this results in a negative land value of -£2.97m and a deficit of c.£10.9m.

CIL relief + Grant funding

7.29 We have also tested the combination of CIL relief and grant funding being eligible for the 20% AH scenario:

Residual Land Value (20% AH with CIL relief + grant funding)	Benchmark Land Value	Surplus/deficit
-£610,410	£7,936,500	-£8,546,910

7.30 The assumption of 20% affordable housing with CIL relief and Grant funding resulted in a reduced deficit of -£8.55m.

7.31 It appears that when assuming 20% affordable housing, the incorporation of CIL and grant funding would not overcome the deficit on a current day basis. However, it is worth noting that the deficit is significantly smaller than the deficit identified by both DS2 and Carter Jonas assuming the scheme at 0% affordable housing.

Sensitivity analysis conclusion

7.32 The sensitivity analysis allows a better understanding of the viability position of the scheme, with relatively small changes to the schemes input could have significant impact on the outcome of the viability assessment. Assessors should avoid relying on a single approach, particularly as residual assessments are very sensitive to changes to the inputs, including programme and timing of inputs and costs which are often not transparent and difficult to assess based on the printout version of the argus summary.

7.33 The sensitivity analysis provides a better understanding on why the scheme is, on the basis of the viability assessment being carried out on a current day basis, would not provide any affordable housing.

7.34 The viability position of the scheme can change through time – this is shown in the sensitivity analysis for growth and inflation. The material weight to be given to the viability assessment, including both the current day and the growth scenarios, are a matter for the decision maker to take into account when they assess the planning application and consider the overall planning balance of the scheme.

7.35 The commercial element of the scheme clearly has a negative impact on the overall viability, including the scheme's Benchmark Land Value which largely derives from the existing office building.

8 Deed of Variation and Review Mechanism

8.1 LP Policy H5 sets out that schemes which follow the Viability Tested Route would need to be subject to an early and late viability review.

8.2 It is noted that the following obligations have been assumed in the viability appraisal and should therefore be included in the Deed of Variation:

- Monitoring Fee - £50,000
- Carbon Levy - £327,750
- Travel Plans - (Resi/Commercial) £6,000
- TMO - £5,000
- Car Club - £31,500
- Apprenticeship Support Contribution - £53,500
- Construction Logistics Monitoring - £20,000
- Energy Plan Review - £5,000
- NHS Contribution - £25,000
- Public Art Allowance - £100,000
- Bridgehead Feasibility Study - £25,000
- Waste Recycling Contribution - £100,000
- DEN Connection costs - £1,900,000

8.3 We have reviewed the draft heads of terms and have provided comments in a separate document.

9 Conclusion

9.1 Based on our assessment of the scheme on a current day basis, the proposed development would not be viable, even without any affordable housing contributions.

9.2 Therefore, decision makers should consider the updated viability position, as well as the sensitivity testing carried out in this report when determining the planning application and afford weight to the submitted viability information. Based on the assessment above, it appears that the scheme would only be viable when reasonable growth and inflation are applied.