

Application No:	Consultees Name:	Received:	Comment:	Response:
2022/0528/P	John Saynor	09/03/2023 16:23:18	OBJ	<p>Note: This comment duplicates an email sent 9/3/23. It is an objection to the application in its present form, as I believe that the answers to the questions below will influence the outcome of the application.</p> <p>FAO Mr Daniel Pope CC Cllr Danny Beales</p> <p>Dear Mr Pope</p> <p>This is a formal comment on the O2 Planning Application (2022/0528/P), with particular reference to the Financial Viability Report Addendum November 2022 (the FVA). It is in the form of some questions to which I would be most grateful for a response. I have submitted this via the Camden website as well as in this email, for 'belt and braces'.</p> <p>Q1 : My understanding is that it is normal practice for an FVA to be negotiated between an authority and the developer in order for the authority to secure maximum community benefits, especially social and affordable housing. Appendices 4 and 5 of the document provide the developer's calculations. I attach a summary of the total figures in the FVA for your convenience (E&OE).</p> <p>Have negotiations of the FVA taken place and, if so, what was the outcome? Has Camden engaged its own consultants to review the FVA? If so, can their report be published? There seems to be little material difference in the number of affordable housing units or other community benefits between the two iterations of the document, which suggests that there have not.</p> <p>Q2: Are Camden's officers satisfied with the developer's calculations, and, if not, is a further iteration of the FVA expected?</p> <p>Q3: Some 43% of the social rented housing units are in Phase 3 of the project (see attached document), which is not due to appear for another 10 years. Does this correspond with Camden's delivery expectations and needs?</p> <p>Q4: Landsec has announced that all of the flats in Phase 1 will be rented, with Landsec as the ground landlord. However the FVA's calculations are all based on the likely sale price of the flats rather than rental value. Since, in the current housing market, housing sales and rentals are following different patterns, are the assumptions in the FVA valid?</p> <p>Q5: The FVA (at Appendices 4 and 5) makes calculations based on the sales values of market price units. These are typically in the range £700K to £800K. These prices seem very low, even after agent's commission etc and in view of the currently weak property values. For example, the new flats at 156 West End Lane ('West Hampstead Central') are currently being marketed at prices of up to £1m. Does Camden agree with the figures quoted in these Appendices?</p> <p>Q6: The FVA (at Appendix 3) relies on a letter from Knight Frank which states: "Further to our market and pricing report for the above development dated January 2022, we write to advise you that having reviewed the latest submission materials we can confirm that the advice and estimated values contained</p>

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within our previous report are still current and applicable in today's market."

The Knight Frank document is in the January 2022 version of the FVA (Appendix 8). Since it is likely that Knight Frank's research was conducted during 2021, does Camden consider that their report is still a valid basis for valuing the likely sales values of the properties two years later?

That's it.

I very much appreciate the enormous amount of work by Camden planners that this application has entailed.

Best regards

John Saynor
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Chair, West Hampstead Amenity & Transport (WHAT) – celebrating 50 years of local campaigning in 2023.
