

PLANNING SERVICES**TOWN & COUNTRY PLANNING (DETERMINATION BY INSPECTORS)
(INQUIRIES) RULES 2000****REBUTTAL PROOF OF EVIDENCE****of GAVIN SEXTON BEng MA****FOR PUBLIC INQUIRY COMMENCING ON 21 MAY 2024**

APPEAL SITE

Alpha House, 24-27 Regis Road, London, NW5 3ER

APPELLANT

Big Yellow Self Storage Company Limited

SUBJECT OF APPEALAppeal Statement in Support of the Council's decision to refuse Full Planning Permission application (ref: 2023/0093/P) on 25th August 2023 for:

"Demolition of the existing building and the construction of a self-storage facility (Use Class B8) and office space (Use Class E(g)(i)), together with vehicle and cycle parking and landscaping"

COUNCIL REFERENCE:

2023/0093/P

PLANNING INSPECTORATE REFERENCE:

APP/X5210/W/24/3337347

Introduction

- 1.1 This is a rebuttal proof of evidence written in response to the proof of evidence submitted by Andrew Deller. I also continue to refer to and rely on my main proof of evidence.

Council's acceptance of piecemeal development/prematurity

- 1.2 Mr Deller's 7.14 equates the use of a masterplan-led process which is followed by more than one planning application (6.26 of CD8.1) with piecemeal development. This is incorrect for the reasons set out in 5.10-11 of my Proof (CD 8.3).
- 1.3 He then states that the dependency on a masterplan is equivalent to a prematurity argument. The masterplan is the proposed route to a comprehensive approach and associated delivery proposal, although 5.10 of my Proof identifies the alternative of a single planning application. The point of RfR1 is not chronology, but the substantive objection to piecemeal development as opposed to the planning objectives of comprehensivity, as set out in extant policy.

Comprehensive Compulsory Purchase Order

- 1.4 Mr Deller's para 7.56 re-states the conclusions from Mr Roberts' Compulsory Purchase Advice note (para 8.14 of Appendix F to Mr Deller's Proof). I address the points in 7.56/8.14 in sequence below.

'Private and Council tenancies'

- 1.5 As set out in Appendix C to my Proof, the Council has gathered evidence from 1:1 interviews with all but 1 of the 25 households at 76 and 78 Holmes Road about their circumstances and housing needs & preferences. The individual and personal contents of these conversations are, of course, confidential, but will closely inform the next step for officers which will be to prepare a Housing Strategy. The Strategy will set out housing options for leaseholders and tenants as part of a programme to achieve vacant possession of the flats. The approach follows an established Camden process for redevelopment of Council housing blocks, such as the Agar Grove project which used 35 leaseholder buyouts alongside compulsory purchase orders as part of a phased approach to demolishing 112 homes, stripping out 137 flats in an 18

storey tower block and delivering more than 258 additional new homes as part of a 507 dwelling scheme.

‘S106 agreement’

- 1.6 The masterplan-led approach to the comprehensive development of the RRGAs will not require all landowners to enter into a section 106 legal agreement before any scheme could be delivered.

‘If the LPA secure and exercise compulsory purchase powers’

- 1.7 The combined Appropriation and Compulsory Purchase Strategy (ACPS) which will be prepared alongside the masterplanning process will establish the scope of the Council’s legal powers which may be required in order to support the delivery of comprehensive development in the Growth Area.

‘Compulsory purchase powers scheme comprising comprehensive development of the Regis Road Action Plan Area’ (sic)

- 1.8 The council has not expressed a commitment or intention to use its legal powers across the whole of the RRGAs. The RSRR Cabinet report Option 4 ‘public sector-led land assembly’ (recounted in Mr Roberts para 4.11) recommended against such an approach and Option 1 has been pursued instead.
- 1.9 In 8.14 (4th bullet point) Mr Roberts re-iterates his presumption (see also paras 4.40, 5.28, 5.38, 6.8, 6.31) that the Council’s legal powers will be applied for a single comprehensive development across the whole of the RRGAs. In the second paragraph he considers the impact of the LPA’s acknowledgment that a masterplan-led approach could be supported by more than one planning application, without taking the opportunity to reconsider how this might influence his incorrect presumption. This error also persists throughout Mr Deller’s proof.

‘LPA has not appointed a developer’

- 1.10 The ACPS will consider how the Council may seek to fund a CPO and ensure the development is delivered.

'Land referencing'

- 1.11 Part 6 of Virginia Blackman's letter (Appendix A to this Proof) makes it clear that the preparation of the ACPS will consider a range of factors, including the need for land referencing.

'Engagement with landowners'

- 1.12 The ACPS will be prepared with input and engagement from landowners.

'Four years before any acquisitions'

- 1.13 Virginia Blackman's letter part 9 addresses her experience of the timescales of the CPO process.

'No reason to believe that compulsory purchase powers would be successfully obtained'

- 1.14 Virginia Blackman's letter parts 5-7 discuss the Council's progress towards the use of its legal powers. Until such time as the ACPS is complete, Mr Roberts' statement that there is no reason to believe that compulsory purchase powers would be successfully obtained, is premature and speculative.

Mr Roberts: other matters

- 1.15 Section 5 of Mr Roberts' advice makes a number of statements and assumptions about Yoo Capital. Virginia Blackman comments on aspects of these statements in her part 8. In Appendix B, Simon Lear has responded to Mr Roberts' statements on behalf of Camden Film Quarter and Yoo Capital. Both responses take issue with Mr Roberts' advice on funding and delivery.

Bideford

- 1.16 At 7.38 Mr Deller states that Bideford have had very little contact with the developer. That does not correlate with Yoo Capital's statement¹ nor with Bideford's Regulation 18 response² (Appendix C to this rebuttal) which sets out wholly positive support for the overarching aims and principles of the site allocation and which states that Bideford *"are keen to work with the other*

¹ See Core Doc 13.5

².

stakeholders to promote the site for mixed use, and intensified redevelopment, and to realise the ambitions of the site allocation”.

ENDS.

LIST OF APPENDICES

Appendix A	Letter from Virginia Blackman (Avison Young) To G Sexton dated 07/05/24 Re: LBC – Regis Road Growth Area - Response to evidence of Andrew Deller Appendix F
Appendix B	Email from Simon Lear (Yoo Capital) dated 07/05/24 to Planning Inspectorate Re: proof of evidence by Andrew Deller of DWD & in particular Appendix F
Appendix C	Letter from Mandip Singh Sahota (NTA Planning LLP) dated 22/03/24 Re : Draft New Camden Local Plan Regulation 18 submission of representations on behalf of Bideford Ventures (UK) Ltd

GLOSSARY FOR PROOFS OF EVIDENCE PRODUCED BY LONDON BOROUGH OF CAMDEN

Term	Definition
ACPS	Appropriation and Compulsory Purchase Strategy: Combined strategy authorised by Cabinet Member for New Homes, Jobs and Community Investment and The Executive Director for Supporting Communities on 19th April 2024
ASoC	Appellant's Statement of Case
BARA	Bartholomew Area Residents Association
CLP	Camden Local Plan. Adopted 2017.
CLSA	Conditional Land Sale Agreement
GLA	Greater London Authority
IIDS	Industrial Intensification Delivery Strategy
JH	Joseph Homes
KTNF	Kentish Town Neighbourhood Forum
KTNP	Kentish Town Neighbourhood Plan. Adopted 2016
KTPF	Kentish Town Planning Framework. Adopted 2020
KTRA	Kentish Town Residents Action
LBC	London Borough of Camden
LP	London Plan
LBC	London Borough of Camden
NPPF	National Planning Policy Framework
PPA	Planning Performance Agreement
PTAL	Public Transport Accessibility Level
RRGA	Regis Road Growth Area
RSRR	Regeneration Strategy for Regis Road. Formally titled as "Regeneration Strategy for the Kentish Town Regis Road Growth Area" in report SC/2022/23 agreed by Cabinet on 16th November 2022
SoC	Statement of Case
SoCG	Statement of Common Ground
SPG	Supplementary Planning Guidance
YC	Yoo Capital

**Appendix A – Letter from Virginia Blackman (Avison Young) To G Sexton
dated 07/05/24**

**Re: LBC – Regis Road Growth Area - Response to evidence of Andrew Deller
Appendix F.**

Our Ref: VHGB/LBC/RRGA

Your Ref:

7 May 2024

G Sexton Esq
London Borough of Camden
VIA EMAIL ONLY

Dear Gavin

**London Borough of Camden – Regis Road Growth Area
Response to evidence of Andrew Deller - Appendix F**

Introduction & Instructions

I was instructed by London Borough of Camden ('LBC') in January 2024 to advise on site assembly, appropriation and compulsory purchase matters in respect of the Regis Road Growth Area ('RRGA'). Prior to my current instruction I have been involved in the RRGA site when Avison Young was instructed by GLA to advise as part of the Industrial Intensification pilot study in 2020/2021.

This letter relates to an appeal against a refusal of planning permission by LBC in relation to Alpha House, Regis Road by Big Yellow. As part of the overarching instruction, I have been asked to review appendix F to the evidence of Mr Andrew Deller in respect of the appeal, which is a report prepared by Mr Peter Roberts of DWD setting out his opinion on a number of compulsory purchase related matters in respect of LBC's policy and strategy for RRGA in order to assist Mr Sexton in preparing his rebuttal. I set out my comments below.

For the purposes of transparency, I can also advise that in March 2024 I was approached by Mr Andrew Deller of DWD to ask whether I would be available to advise his client in respect of compulsory purchase matters as part of the appeal process. I informed Mr Deller that I was conflicted as I was advising LBC in respect of their plans for RRGA.]

Experience

I am a Principal and National Head of Site Assembly & Compulsory Purchase at Avison Young. I qualified as a Chartered Surveyor in 2001 and have over 20 years of experience advising on development, regeneration and infrastructure projects across the UK, focusing on projects requiring site assembly, appropriation and compulsory purchase. Clients include local planning authorities, developers, infrastructure providers and regeneration agencies, and I have advised on site assembly and compulsory purchase strategy and process for over 50 schemes, in addition to acting for those affected by compulsory purchase.

My experience spans the development process, from early-stage feasibility assessments through to delivery of projects. I combine a commercial understanding of the development process with experience of the entire site assembly process to provide realistic and deliverable advice to clients.

Recent projects include The Landing, Maidenhead, High Road West, Haringey, West Hendon estate regeneration, The Civic Centre project Hammersmith & Fulham, housing schemes in Chichester, Rochdale, and St Albans, a leisure and economic development scheme in Blackpool, advising Walsall Borough Council on delivery of new housing and employment space, garden communities and other new residential settlements as well as business cases to justify transport infrastructure to facilitate economic development.

I chair the RICS Expert Working Group on Compulsory Purchase providing expert advice on compulsory purchase policy, legislation and best practice to Government, the Law Commission and the RICS itself. I am an Assessor for RICS members wishing to be considered as an evaluator or determiner within the RICS Dispute Resolution Service specialist compulsory purchase scheme and an RICS APC Assessor. In addition I am a member of a government task force reviewing use of Alternative Dispute Resolution in compulsory acquisition for power transmission projects. I am an experienced expert witness at public inquiries in respect of compulsory purchase orders and a regular conference and seminar speaker on the role of site assembly and compulsory purchase in delivery of regeneration, development and infrastructure projects.

My CV is attached as an appendix to this letter.

Commentary on Mr Roberts' report

Having reviewed Mr Roberts' report dated 25 April 2024, I have set out below the key matters where I consider Mr Roberts has either misunderstood LBC's plans for RRGAs or I disagree with the assumptions he has made or his conclusions based on those assumptions.

I have not commented on every matter within the report at this stage given the initial misunderstanding of LBC's plans for RRGAs, and my lack of commentary does not indicate either agreement or disagreement with the other assertions or opinions he states within the report.

1. The entirety of Mr Roberts' report is written on the assumption that LBC requires a single comprehensive development comprising of a single planning application and subsequent permission for the entire site and would therefore need to either agree with every landowner prior to submitting a planning application or compulsorily acquire the whole of the RRGAs in order to deliver an implementable planning permission. This is not the case. As set out in the section 6.26 of the SoC the Council

'accepts the principle that more than one planning application may be required...However, individual planning applications will....need to be consistent with the masterplan's comprehensive and coordinated approach.'

At section 4 of Mr Sexton's evidence he sets out LBC's development strategy for RRGAs and how this supports comprehensive consideration of redevelopment in RRGAs rather than a single comprehensive development.

2. Mr Roberts identifies a number of LBC reports and decisions within his report, but he does not seem to have seen or considered all of the reports and decisions related to LBC's strategy for RRGAs. A summary chronology of decisions is set out at appendix C of Mr Sexton's evidence.

For example, at para 4.12 he notes that in respect of 16 November 2022 Cabinet report, no decision was made in respect of resolution 3, which covers potential use of compulsory purchase. This is correct as in the minutes the decision was noted to be made by the Leader outside the meeting as she wasn't in attendance. The Leader then made a decision on 17/11/22, published on 17/11/22, which mirrors resolution 3 of the Cabinet report, delegating authority as per the resolution in respect of exercise of the Council's 'in principle' powers to compulsorily purchase land required to facilitate regeneration.

3. At 4.14 he states that this text gives the impression that the LPA already benefits from compulsory purchase powers. I am not sure which text Mr Roberts is referring to, but he is correct that LBC does not benefit yet from any compulsory purchase powers in respect of RRGAs. As is identified at para 6.24 of the Statement of Case and para 4.10-4.12 of Mr Sexton's evidence, whilst the Council has resolved that it is prepared to make use of its compulsory purchase powers if required to deliver its policy for RRGAs, it is currently undertaking a review of the need for use of its appropriation and compulsory purchase powers in parallel with the masterplanning process. It will prepare an appropriate strategy to use these powers to deliver the RRGAs if required.

In my experience, this is a common approach when working up a masterplan and will ensure that LBC has appropriate evidence and justification to use these powers at the appropriate time.

4. At para 4.19 Mr Roberts states that within the single member decision dated 10 March 2023, the only reference to use of compulsory purchase was in relation to the disposal of the Car Pound and Reuse Recycling Centre site on Regis Road and the Holmes Road Depot site and Regis Road itself. I agree that this is the case, but as this report only relates to the agreement between LBC and Yoo Capital, it is logical that it only refers to land affected by that agreement. The report is not intended to cover wider RRGAs plans, and no inference in relation to LBC's potential use of compulsory purchase or other powers should be inferred from this report.
5. At para 4.26 Mr Roberts interprets 19 April 2024 para 10.1 to mean that LBC's comments thus far in respect of compulsory purchase and appropriation have been made outside of an existing strategy and without the benefit of external expert advice. This is not correct. As is common practice in these types of projects, LBC has been moving forward with the workstreams required to deliver RRGAs, which includes consideration of both appropriation and compulsory purchase. The chronology of decisions at appendix C of Mr Sexton's evidence demonstrates how LBC has continued to move forward various workstreams which will facilitate project delivery. Given progress to date by LBC and YC as set out in section 4 of Mr Sexton's evidence, it is now the appropriate time to prepare an appropriation and compulsory purchase strategy, which will continue to evolve as the project evolves.

6. At section 5 of his evidence Mr Roberts sets out the internal process by which he assumes LBC would need to resolve to use their compulsory purchase powers, and the matters which they will need to consider in making a decision. He then identifies a range of activities which LBC would need to undertake prior to making a compulsory purchase order, such as land referencing, attempts to acquire by agreement, and satisfying itself that there is a deliverable scheme and developer partner for the comprehensive development of the entire site. He then asserts that in his view LBC has not undertaken any of these actions, and therefore there is no evidence that LBC would be successful in making a compulsory purchase order.

As is clearly set out in the SoC and evidence, whilst LBC is in principle prepared to use its compulsory purchase powers to facilitate delivery of RRGAs it is not intending to do so imminently, and as set out in para 1 above, there is no requirement for a single comprehensive redevelopment of the whole site. It is therefore not surprising that these actions have not been undertaken. LBC is aware of both its internal processes and governance, and the factors it will need to consider if it decides to make a compulsory purchase order in respect of RRGAs. As part of the current work preparing an appropriation and compulsory purchase strategy, it will consider these matters, and ensure that it is satisfied in respect of these in advance of making any compulsory purchase order.

7. At section 6 Mr Roberts sets out many of the requirements of the DLUHC 2019 Guidance on the use of compulsory purchase. As above, whilst LBC is in principle prepared to use its compulsory purchase powers to facilitate delivery of RRGAs it is not intending to do so imminently. Therefore, it is not surprising that the statutory and guidance requirements have not yet been satisfied. If it decides to use these powers, members and officers will implement this decision in line with both statutory requirements and the DLUHC guidance at that time.
8. At various points within his report, Mr Roberts asserts that the YC subsidiary company (YC CFQ Limited) which has entered into the CLSA with LBC does not have the financial resources to deliver either the redevelopment of the whole of RRGAs or the land within the CLSA alone. He bases this opinion on publicly available accounts and information.

In my experience, it is common practice for developments of this type and associated agreements to be carried out by subsidiary companies of a larger developer. Prior to entering into the CLSA, LBC took its own (confidential) advice on both the structure of the CLSA and the ability of YC CFQ Limited to meet its liabilities under the CLSA. Following this advice it entered into the CLSA with YC CFQ Limited. If LBC decides to progress with use of its appropriation and compulsory purchase powers it will ensure that it is content that it can meet the requirements of the DLUHC guidance, and in particular para 106, bullet point 4 relating to the potential financial viability of the scheme for which the land is being acquired.

9. At section 7 of his report, Mr Roberts sets out his view of the likely timescale for the use of compulsory purchase powers including a further set of actions which he considers need to be undertaken prior to making a compulsory purchase order. He then sets out the compulsory purchase process including preparation, objections, public inquiry if required, decision and implementation. He illustrates the timescale by using an example of a scheme at Tangmere Chichester which he

explains took 9 years from the first Cabinet decision to use compulsory purchase to the date when the compulsory purchase order was confirmed and 3 years from the date the Council secured a development partner.

Mr Roberts is basing his opinion on the assumption that a single comprehensive development would be required and as set out in para 1 above, that is not LBC's intention.

In my experience, the process is usually shorter than set out by Mr Roberts, and whilst there is some variation in activities required and programme dependant on individual project characteristics, I would think it would be reasonable to allow say 24-36 months from commencement of the decision making process to a confirmed CPO. In particular, following s.181 Housing & Planning Act 2016, on the projects with which I am involved, Inspector decisions are now being received within 12 weeks of the closing of the Inquiry. Recent projects show a range of timescales between 10 months and 3.5 years.

Conclusion


As set out above in para 1, it appears Mr Roberts has misunderstood LBC's intentions in respect of facilitating delivery of RRGAs, and has not seen or considered all decisions and reports made by LBC in respect of RRGAs. His report has been written as though he were objecting to a compulsory purchase order which has already been made in respect of the whole of RRGAs and are, in the most part, premature, or irrelevant to the current position of LBC and RRGAs.

RICS Professional Standards and Compliance

The RICS has published a professional statement containing mandatory requirements and guidance in respect of surveyors advising in respect of compulsory purchase and compensation. My instruction is covered by this professional statement and I can provide a copy if required.

I am not instructed or acting as an expert witness in this matter, but I confirm I am aware of the requirements of the RICS Practice Statement updated February 2023 for Surveyors acting as Expert Witnesses and have had regard to these where relevant in preparing my comments above.

Yours sincerely



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For and on behalf of Avison Young (UK) Limited



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Credentials and professional affiliations

- BSc (Hons)
- Chair, RICS CPO Expert Working Group
- Member of The Royal Institution of Chartered Surveyors
- Practising from 1999

Key areas of expertise

- Site Assembly Strategies
- Compulsory Purchase
- Expert witness advice

Virginia Blackman

Principal, National Head of Site Assembly & Compulsory Purchase | United Kingdom

Virginia has over 20 years of experience advising on land assembly strategies including the use of compulsory purchase for development, regeneration and infrastructure projects across the UK. Clients include local planning authorities, developers, infrastructure providers and regeneration agencies, ensuring timely cost-efficient site assembly to deliver project objectives.

Her experience spans the entire land assembly process and combining this land assembly and compulsory purchase experience with a commercial understanding of the wider development process ensures realistic advice to clients.

Virginia chairs the RICS CPO Expert working group and is a regular speaker at conferences on the use of CPO to deliver infrastructure and development.

Project experience

LB Haringey

Site assembly and compulsory purchase advice in relation to High Road West (including Love Lane Estate) including business charter, oversight negotiations, budget and programme and CPO process.

LB Hounslow

Site assembly and compulsory purchase advice – Brentford Football Club new stadium.

Barratt London & Barratt Metropolitan LLP

Site assembly including compulsory purchase for Stonegrove and West Hendon Estate Renewal Schemes, comprising 5 CPOs over all phases of both schemes. Provision of expert evidence at 3 public inquiries.

LB Hammersmith & Fulham

Vacant possession of Hartropp Point and Lannoy Point using negotiation and compulsory purchase, including enhanced resident offer.

Ryger Maidenhead Ltd & RBWM

Site assembly and compulsory purchase advice – town centre scheme Maidenhead. CPO made and confirmed during pandemic.

Notting Hill Housing Group

Site Assembly & Compulsory Purchase Grahame Park Estate Colindale

LB Wandsworth

Site assembly & compulsory purchase advice Winstanley, York Road and Alton Estates.

Professional profile

London Borough of Southwark

Expert evidence at public inquiry into Aylesbury Estate CPO.

Walsall Council

Site Assembly strategy including use of CPO for nine residential development opportunity sites and infrastructure, compensation budgets and programme. Business charter for existing commercial occupiers.

Homes England

Strategic advice on site assembly including potential use of Homes England statutory powers. Guidance for use of CPO powers for Homes England funded projects

Wakefield Council

Advice on site assembly strategy, use of CPO and compensation for schemes in Wakefield & Castleford.

Blackpool Football Club

Site Assembly strategy to acquire commercial and residential land and property required for community and stadium enhancements

Rochdale Borough Housing

Site assembly, planning policy, CPO and resident offer. Negotiations to acquire in advance of CPO

Birmingham City Council

Site Assembly Strategy and use of CPO to deliver redevelopment on Ladywood, an existing social housing estate.

Tunbridge Wells Borough Council

Site assembly advice for the redevelopment of part of the town centre to include a new civic centre, offices and theatre including evidence at Inquiry

London Borough Ealing

Development advice, viability and 'best consideration' advice for a variety of estate renewal schemes.

L&Q – Site Assembly

Pre-CPO negotiations and CPO advice, Dollis Valley Estate.

Cheshire East Council

Compulsory purchase of land (agricultural, brownfield and railway) required for new highway including expert evidence at Public Inquiry.

**Virginia
Blackman**

Continued

Appendix B – Email from Simon Lear (Yoo Capital) dated 07/05/24 to Planning Inspectorate.

Re: proof of evidence by Andrew Deller of DWD & in particular Appendix F

From: Simon Lear <simon@camdenfilmquarter.com>

Date: Tuesday 7 May 2024 at 23:02

To: "john.legg@planninginspectorate.gov.uk" <john.legg@planninginspectorate.gov.uk>

Subject: Rebuttal on behalf of Camden Film Quarter - Appeal by: Big Yellow Self Storage Company Limited, Reference - APP/X5210/W/24/3337347

Dear John,

Town and Country Planning Act 1990

Appeal by: Big Yellow Self Storage Company Limited, Reference - APP/X5210/W/24/3337347

Site Address: Alpha House, 24-27 Regis Road, Kentish Town, NW5 3EW

I read the proof of evidence by Andrew Deller of DWD & in particular Appendix F: Compulsory Purchase Advice Statement, prepared by Peter Roberts. There are a number of inconsistencies which Camden Film Quarter and Yoo Capital refute, as set out below:

BY Statement:

5.6 However, it is clear that Yoo Capital Limited have not entered into any binding arrangements to deliver a comprehensive development over the entirety of the Regis Road Growth Area, fund all the costs of securing a CPO, meet the resultant compensation payments and make a balancing payment to the LPA to account for the land value that is created and from which they benefit as a result of compulsory site assembly.

YC Response:

It is correct that Yoo Capital are not contractually obliged to deliver a comprehensive development over the entirety of the Growth Area. However, alongside our preparation of the masterplan, Yoo Capital are in discussions with Camden Council about the use of CPO and Appropriation Powers within the Regis Road Growth Area and as set out in the Kentish Town Planning Framework and the Conditional Land Sale Agreement between Yoo Capital & Camden Council. The commitment to this is shown by Camden Council's recent Single Member Decision authorising a combined Appropriation and CPO strategy.

BY Statement:

5.15 A number of points immediately arise as follows:

- Yoo Capital Limited are being requested to deliver £122,800,000 of value to the LPA which is over three times greater than its undrawn capital*
- This only relates to the development of a relatively minor part of the overall Regis Road Growth Area*
- The fund is only for 10 years' duration*
- No commencement date for the fund is stated such that, having allowed for the passage of time since the Report¹⁶ there is a maximum duration of 9 years remaining to the fund and the actual residue is likely to be even less than this*
- There is no evidence that this capital is ringfenced for the comprehensive development of Regis Road and therefore protected from being drawn down for the developer's other schemes¹⁷*

YC Response:

- 1. Yoo Capital has successfully raised funds from some of the largest institutional investors in the world ranging from sovereign states to Ultra High Net worth individuals.**
- 2. Over the last decade, Yoo has raised equity commitments of c. £900M from investors in both standalone asset transaction and via funds.**
- 3. The fund's most recently closed Yoo Capital Fund II (including Camden Film Quarter) with over £200M in equity commitments**

4. Alongside its investors, YC has also been able to partner with some of the largest names in live events, entertainment, education, F&B and hospitality
5. The Yoo Capital intention is that additional Funds will be created and invested in, for later phases at Camden Film Quarter

The senior leadership of YC has over 30 years' experience acquiring, developing, and investing in operational real estate transactions across a variety of uses. Over the last 10 years, the firm has invested over £2BN into real estate assets across 4.0 million sq.ft in Central London.

Yoo Capital Fund II is a discretionary real estate fund which invests in Central London with a specific strategy of creating inclusive communities and spaces that takes strategic sectors important to London (creative industries, hospitality, and life sciences) and combines them with foundational elements of sustainable communities such as affordable housing, affordable workspaces, educational and community spaces and programs.

BY Statement:

5.18 It would appear that Yoo Capital Limited are conscious of this as I note that Mr Lear20 submitted an Appeal Statement on 19 March 2024 in which he stated: "Camden Film Quarter (YC CFQ Ltd) are the development partner of the London Borough of Camden(LBC) in relation to the Regis Road Growth Area (RRGA) as of May 2023. We are a company owned and controlled by Yoo Capital who are also owners of the £1.3 billion investment known as Olympia Kensington as well as Shepherds Bush Market in partnership with Imperial College London and the Saville Theater (sic) in partnership with Cirque du Soleil and CitizenM Hotels. The precise extent of the land which we control for the purposes of redevelopment is set out in Appendix 1. These holdings comprise 7 acres, 35% of the RRGA which is approximately 20 acres."

YC Response:

Olympia and Camden Film Quarter are in separate funds; Olympia is in Yoo Capital Fund I and CFQ in Yoo Capital Fund II.

BY Statement:

5.19 It is important to clarify that I understand that Olympia Kensington and Shepherds Bush Market are in fact owned by Yoo Capital Fund 2 of which YC CFQ Ltd is a general partner. It is therefore likely, in the absence of evidence to the contrary, that the funding for those schemes has been provided by entities other than YC CFQ Ltd.

YC Response:

Not correct. Olympia is held in Yoo Capital Fund I. Shepherds Bush Market, The Saville Theatre & Camden Film Quarter are held in Yoo Capital Fund II.

BY Statements:

5.24 It is clear from these accounts that YC CFQ Limited are, in the absence of any evidence to the contrary, reliant on external funding and do not have the necessary internal financial resources available to deliver the LPA's aspirations.

5.26 In this regard, the fundamental point is that development will only come forward, irrespective of the planning policy aspirations of the LPA, if the value of the proposed development exceeds the cost of delivering the scheme (including the costs of site assembly) and the developer has the necessary means to finance the scheme.

5.27 In this case, the developer clearly does not currently appear to have access to the necessary funding to deliver a comprehensive development over the entire Regis Road Growth Area and there is no evidence that the proposed aspirations of the LPA in driving forward their policy aspirations will

deliver a viable and commercially deliverable scheme such that funding will be made available in the market. It may be that Yoo Capital Ltd are able to secure the necessary funding in due course but this has yet to be evidenced.

YC Response:

Yoo Capital most recently closed Fund II (including Camden Film Quarter) with over £200M in equity commitments

I trust that the above provides further evidence refuting some of Big Yellows statements. Should you require any further information please let me know

Regards

Simon

Simon Lear Managing Director

M: 07903 736965 E: simon@camdenfilmquarter.com

Camden Film Quarter

2 Bentinck Street London W1U 2FA United Kingdom

Camden Film Quarter is a development project of YC CFQ Limited at the registered address 3rd Floor, Gaspe House, 66-72 Esplanade, St Helier, Jersey, Channel Islands. The project is managed by Yoo Capital through YCIM Developments Limited at the registered address 2 Bentinck Street, London W1U 2FA. The contents of this e-mail and any attachments are confidential to the intended recipient(s) and may be legally privileged. If you are not an intended recipient please notify us and ensure that this e-mail is deleted and not read or copied or disclosed to anyone else. E-mail may be corrupted, intercepted or amended in transit and so we do not accept any liability for the contents received unless they are the same as sent by us. We do not warrant that the message or attachments are virus-free. E-mail sent or received using the Camden Film Quarter or Yoo Capital system may be monitored, intercepted or read by us before or after it reaches the recipient. For information about how we process personal data please see the Yoo Capital privacy notice at www.yoocapital.com

Letter from Mandip Singh Sahota (NTA Planning LLP) dated 22/03/24
Re : Draft New Camden Local Plan Regulation 18 submission of
representations on behalf of Bideford Ventures (UK) Ltd



NTA PLANNING LLP
TOWN PLANNING CONSULTANTS

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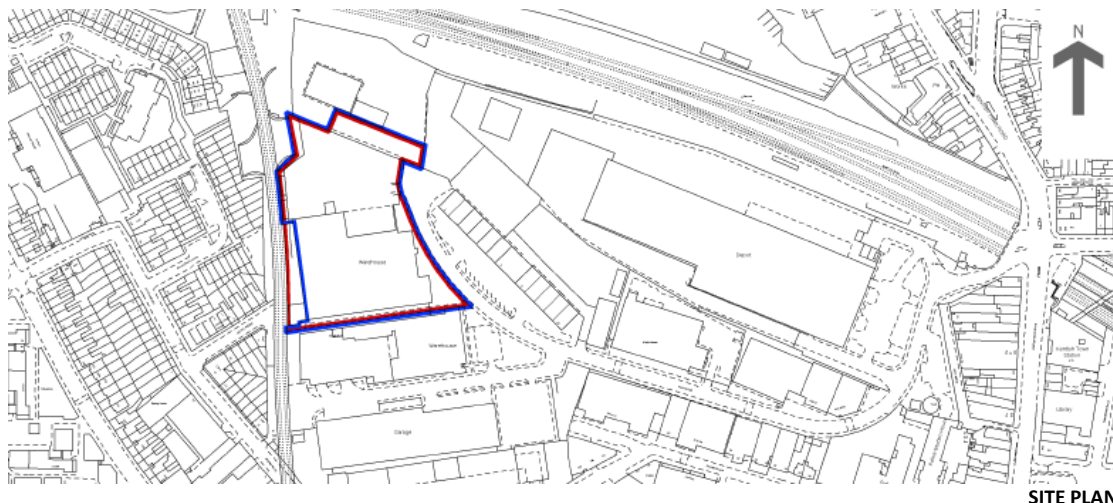
Our Reference: 1314

22 March 2024

DRAFT NEW CAMDEN LOCAL PLAN REGULATION 18
SUBMISSION OF REPRESENTATIONS ON BEHALF OF BIDEFORD VENTURES (UK) LIMITED

On behalf of Bideford Ventures (UK) Limited, we write to provide comments in response to Camden Council's consultation on the Regulation 18 version of their draft new Local Plan.

Bideford Ventures (UK) Limited, own a portion of land at the north-west corner of Regis Road in Kentish Town. The site currently accommodates the Kentish Town Delivery Office, and associated yard, as edged red below.



SITE PLAN

The site is identified as forming part of the Regis Road and Holmes Road Depot site allocation (draft Local Plan site reference C2). The Regis Road site is currently home to several industrial premises, with logistics, manufacturing and other businesses, as well as the Council's Regis Road Recycling and Reuse Centre and car pound.

Many buildings within the site allocation, including the Delivery Office, are single storey sheds surrounded by areas of yard space and parking. Currently, the junction with Kentish Town Road is the only way in and out of Regis Road.

It is stated that the allocation seeks that proposals be progressed through a comprehensive masterplan process, informed by the Kentish Town Planning Framework. The Kentish Town Neighbourhood Plan also recognises Regis Road as a potential area for mixed-use development, with the area currently underused. There is a general expectation that the designated site should be intensified through mixed-use development, including housing, industry, offices, start-ups, and other uses.

It is noted that the Council is committed to progressing a Regeneration Strategy involving selling Camden's land assets on Regis Road and Holmes Road as an enabler and catalyst for the regeneration. It is also noted that as currently drafted, the Local Plan states that any development that comes forward in advance of a comprehensive scheme must follow the guidance set out in the Kentish Town Planning Framework section on temporary uses and that any applications submitted in advance of the comprehensive redevelopment of the area that would prejudice the delivery of a comprehensive scheme or the aspirations for the area will not be permitted.

The allocation further demands that development intensify industrial and other employment uses through efficient design, through co-location with housing and other proposed uses and to ensure that non-employment uses do not compromise the operation of existing or future employment uses. High density employment uses, including a mix of light industrial, industrial and storage / warehouse / logistics uses, and affordable workspaces are promoted, to increase the range of business premises and sectors on site, as well as job creation.

The allocation also seeks to retain existing businesses that wish to stay on the site, where possible, and in particular uses that support the functioning of the CAZ or local economy. Developers are encouraged to work with existing businesses for reprovision or relocation.

Any provision of retail, food and drink uses, of an appropriate scale and that do not have a harmful impact on existing centres would also be supported.

In particular, the designation seeks improved links between Regis Road and Kentish Town Road, physically and visually, to better integrate the site with Kentish Town, and to create additional access points, e.g. through the railway arches.

Overall, the 7.9ha site is sought to maximise provision for industry / employment (including offices); community uses; open space; waste and recycling facilities; depot, and approx. 1,000 new homes.

It is noted that Bideford Ventures (UK) Limited, along with other stakeholders within the Regis Road area, which include Yoo Capital, UPS, Big Yellow, and Joseph Homes, are committed to working with both LB Camden and the neighbouring landowners and stakeholders to regenerate the Regis Road area and to deliver a comprehensive masterplan for the wider site, as envisaged.

Bideford Ventures (UK) Limited are supportive of the overarching aims and principles of the site allocation within the draft Local Plan and are keen to work with the other stakeholders to promote the site for mixed use, and intensified redevelopment, and to realise the ambitions of the site allocation.

The intensification of industrial and other employment uses through efficient design and co-location with housing and other proposed uses is strongly supported. This is reflected in the recent

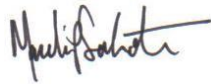
correspondence issued by Rt Hon Michael Gove MP to the Mayor of London, to further champion the use of industrial land. The correspondence notes that stakeholders have advised the SoS that policies, on designation are too inflexible, which in effect is discouraging developers from bringing forward industrial intensification, co-location and substitution – all of which could enable additional residential development without compromising the capital's industrial needs.

Land ownership of the Regis Road area is complex. With the varying land ownerships and competing interests of landowners, it may not be possible to deliver a comprehensive redevelopment of the site as a single development, and it is highly likely that development would be delivered in a more phased manner.

It is suggested that the wording of the policy allocation be made to support the reality of a phased implementation, but one that reflects an overarching aim in the Framework.

The allocation should acknowledge that development may come forward in the short, medium, and longer term and should be made as flexible as possible.

Yours Sincerely,

A handwritten signature in dark ink, appearing to read 'Mandip Singh Sahota', with a stylized, cursive script.

Mandip Singh Sahota
Partner