A black and white architectural rendering of a multi-story brick building with balconies, surrounded by trees and a landscaped area with people walking. The building has a modern design with large windows and balconies. The foreground shows a paved area with people walking, and there are trees and bushes around the building.

# Expansion of Kingsgate Primary School and Redevelopment of Liddell Road

## Affordable Housing and Viability Statement

Submitted in support of  
Application 01 for Phase 01  
Application 02 for Phase 02  
December 2014

REDACTED VERSION  
21 JANUARY 2015  
ISSUED BY CAMDEN COUNCIL - THE  
APPLICANT

 Camden

London Borough of Camden  
Kingsgate Primary School

**Deloitte.**

Liddell Road  
Residential Development  
Financial Viability Assessment

December 2014

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# Executive Summary

## Purpose

- 1.1 We are instructed by the London Borough of Camden (the Applicant) to prepare an economic viability assessment of the proposed residential led element of the redevelopment of its site on Liddell Road, West Hampstead (the Site).

## Background

- 1.2 This report summarises the policy position in regard to the provision of affordable housing, sets out the methodology underpinning the use of a viability assessment, provides an assessment of the various indicative cost and income profiles for the proposed development at today's date and concludes by presenting the development economics with our view of scheme viability.

## Minimum Capital Receipt Requirement

- 1.3 In order to assess scheme viability, the value of the proposed residential development has been assessed against the minimum capital receipt that is required by the Applicant to finance the expansion of Kingsgate primary school on the Liddell Road site.
- 1.4 A key aspect of the Applicant's business case for the redevelopment of the school was that the sale proceeds from the residential element of the Liddell Road industrial site would contribute towards the following costs:
  - The cost of a new School on the Liddell Road site;
  - The cost of refurbishment of Kingsgate Primary School
  - Over 40,000 sq ft of Employment space which will generate a significant number of jobs; and
  - An additional payment to the CiP schools budget
- 1.5 It is intended that all receipts will be re-invested and there will be no land value profit generated through the sale of the land for residential development. The residential led element of the scheme can therefore be regarded as enabling development.

## Scenarios Considered

- This report assesses the viability of the proposed scheme which can be summarised as:
  - a scheme which proposes 106 residential units (102 private units and 4 affordable units), 3,729 sq m of employment space and a new School.

## Summary

The table below sets out the base residual value from the proposed scheme considers it in the context of the Applicant's noted minimum benchmark value to determine the scheme viability position:

Scenario	Residual Value	Cost of delivering a new school and refurbishment of Kingsgate Primary School + contribution to Cip Education Program	LB Camden's Design and Planning Fees	Surplus Land Receipt
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1. The Proposed Scheme

[REDACTED]

[REDACTED]

[REDACTED]

- 1.6 Based on our assessment of the development scenario, core assumptions and exclusions as noted in this document, we are of the opinion that this viability assessment demonstrates that the inclusion of additional affordable housing over and above the 4 affordable units in the proposed scheme, and wider S106 contributions, does not generate a minimum level of capital receipt that is sufficient to meet the Applicant's funding target.
- 1.7 The proposed scheme, set out above, however generates a residual value which is broadly in line with the capital receipt required by the Applicant to bridge the funding gap for the delivery of the new school.
- 1.8 A reduction in the capital receipt realised, for example through the requirement for additional affordable housing, will therefore compromise the delivery of the school.
- 1.9 The benefits that the much needed new primary school, together with the reprovided employment space, will bring to the community in which the Site is located fully justify the reduction in both the provision of affordable housing and wider S106 contributions.

[REDACTED]

- 1.11 It should also be noted that the scheme will bring approximately 3,729 sq m of employment space to West Hampstead. It is anticipated that this element will generate a significant number of new jobs.
- 1.12 Therefore in summary, the benefits that the new school and the re-provided community space will bring will far outweigh the exclusion of affordable housing. This therefore provides justification for a scheme which proposes 4 affordable housing units. Our detailed financial appraisal which supports this justification is set out at **Appendix A**.



# 2 Introduction

## Background to the Site

- 2.1 The site comprises a circa 1.2 hectares site located off Maygrove Road, a short distance to the west of West Hampstead Underground Station and West Hampstead Railway Station.
- 2.2 The site is currently owned freehold by LB Camden and is occupied by 33 single storey light industrial units which were built circa 30 years ago, and are of single storey portal frame construction. We understand that 3 of the units on site are used as storage facilities by the Culture and Environment Department, while the remaining 28 units are commercially let.
- 2.3 The site is bounded by railway lines to the north, Maygrove Road and 2 – 3 storey period housing to the south, Iverson Road to the east, and Maygrove Peace Park to the west.
- 2.4 It is likely that if the redevelopment of the site goes ahead, the existing businesses will need to be relocated and we understand that LB Camden has been working with the leaseholders in order to insert break clauses in the leases that could be used should possession be required for the development. There is likely to still be a cost associated with buying out some of these leases.

## Background to the Proposals

- 2.5 In July 2012, Camden's Cabinet agreed to take forward a proposal to expand Kingsgate Primary School in order to meet the need for additional school places in the north-west of the borough. To facilitate this expansion, the Liddell Road light industrial site was identified as the best site for a new school following an extensive search of this area of the borough.
- 2.6 If the scheme is approved, the redevelopment of the Liddell Road site could provide a high quality environment including:
  - a new infants school for approximately 360 children aged 4 to 7 years old, and a new nursery for approximately 52 children aged 3 to 4 years old; and
  - new commercial space to replace existing employment space on the site.
- 2.7 The need for cross funding the school redevelopment through use of part of the Site for residential development was identified as essential in order to enable the delivery of the above.

## Report Output

- 2.8 The output of the viability assessment is to demonstrate the maximum reasonable level of planning contributions that can be secured when considered in the context of the value released through the disposal of the residential element being "ring-fenced" to assist the delivery of the new school.

## Disclaimer

- 2.9 The contents of this report do not constitute a valuation, in accordance with VS1 of the *RICS Valuation - Professional Standards Global and UK (Red Book 2014)*, and should not be relied upon as such.
- 2.10 This report is addressed to the London Borough of Camden and its contents should not be reproduced in part or in full without our prior consent.

# 3 The Application Scheme

- 3.1 The Applicant is seeking to secure detailed planning consent prior to securing a capital receipt for the proposed residential and employment development in order to help fund the redevelopment of the new school.
- 3.2 The proposed scheme is Phase 2 of a comprehensive, mixed-use redevelopment involving the construction of three new buildings: a 4/5 storey residential terrace and an 11 storey residential block to provide 106 mixed tenure residential units (Class C3) and a 4/5 storey workspace building to provide 3,729 sq. m (GIA) of mixed commercial use (Class B1) and associated public realm and landscaping works.
- 3.3 The revenue generating elements of the scheme are set out below.

## Residential Uses

- 3.4 The scheme proposes 106 residential units which is broken down as follows:
- **Residential Tower** – This building extends to a gross internal area of 4,118 sq m (44,326 sq ft) and delivers 40 private residential units.
  - **Residential Terrace** – This building extends to a gross internal area of 6,129 sq m (65,973 sq ft) and delivers 62 private residential units and 4 affordable residential units.

## Commercial uses

- 3.5 The scheme is delivers a gross internal area of 3,729 sq m (40,138 sq ft) of B1 employment space.



# 4 Planning Policy

4.1 The following section provides a summary of the key planning policies at National and Regional level.

## National Policy

### National Planning Policy Framework

- 4.2 In March 2012 the Government published the National Planning Policy Framework (NPPF). This document forms a key part of the reforms to make the planning system less complex, more accessible and to promote sustainable growth. This document replaces all national Planning Policy Statements and Guidance notes, with the exception of national waste policies.
- 4.3 The Framework sets out the Government's economic, environmental and social planning policies for England and also articulates their vision of sustainable development.
- 4.4 A key principle set out in the document is the presumption in favour of sustainable development. A requirement is placed on local planning authorities to plan positively for new development, and approve all individual proposals wherever possible.
- 4.5 In terms of housing, the presumption in favour of sustainable development means that Local Plans should be prepared on the basis that objectively assessed development needs should be met, unless the adverse impacts of doing so would significantly and demonstrably outweigh the benefits, when assessed against the policies in this Framework taken as a whole.
- 4.6 The NPPF seeks to ensure the delivery of a wide choice of quality homes, widen opportunities for home ownership and the creation of inclusive and mixed communities.

## Housing Strategy

- 4.7 The Government's commitment to delivering new homes has been outlined in 'A Housing Strategy for England' which was published on 21 November 2011. The document seeks to unlock the housing market and increase housing supply. The strategy outlines a number of initiatives that the Government proposes to introduce to support the delivery of new homes, increase choice and quality for tenants and improve the design of homes.

## Regional Policy

### London Plan

- 4.8 Regional housing policy is contained in the London Plan, adopted in July 2011 and amendments as adopted in the Revised Early Minor Alterations to the London Plan 2013.
- 4.9 The London Plan outlines the desperate need for more homes across the capital in order to promote opportunity and real choice for all Londoners.
- 4.10 Consequently, the Mayor is seeking to ensure that this housing need is met through provision consistent with at least an annual average of 42,000 net additional homes across London.

- 4.11 Policy 3.9 promotes balanced and mixed communities, fostering social diversity and redressing social exclusion. This policy also identifies the promotion of a better mix of tenures, especially in areas with a predominance of social housing.
- 4.12 The Mayor's strategic affordable housing targets are set out at policy 3.11 which identify a requirement for 60% of affordable housing provision to be for social rented housing and 40% for intermediate rent or sale.
- 4.13 Policy 3.11 also states that in setting affordable housing targets, Local Planning Authorities (LPAs) should have regard to current and future housing requirements, the need to promote mixed and balanced communities and the viability of future development.
- 4.14 At Policy 3.12, the Mayor provides direction on the way in which LPAs should negotiate affordable housing proportions on individual private residential and mixed use schemes. This sets out that when negotiating, the maximum reasonable amount of affordable housing should be sought having regard to:

- 
- a *current and future requirements for affordable housing at local and regional levels identified in line with Policies 3.8 and 3.10 and 3.11*
  - b *affordable housing targets adopted in line with Policy 3.11,*
  - c *the need to encourage rather than restrain residential development (Policy 3.3),*
  - d *the need to promote mixed and balanced communities (Policy 3.9)*
  - e *the size and type of affordable housing needed in particular locations*
  - f *the specific circumstances of individual sites.*

- 4.15 The importance of scheme specific issues when negotiating affordable housing proportions is also recognised at Policy 3.12. This outlines issues such as such as:

---

*development viability, the availability of public subsidy, the implications of phased development including provisions for reappraising the viability of schemes prior to implementation ('contingent obligations'), and other scheme requirements.*

# 5 Viability Methodology

- 5.1 We have prepared our viability assessment (at Appendix A) which demonstrates the schemes ability to deliver affordable housing.
- 5.2 We have been provided with architectural information by Maccreanor Lavington and development costs by Mott McDonald at Appendix B. We have included our own opinion of sales values, commercial rents and yields based upon the scheme specific information with which we have been provided.

## Residual Land Value Analysis

- 5.3 The residual land value is estimated at a given point in time (i.e. today's date). If in the future input values change before a development has been completed, the actual residual land value may be higher or lower than that estimated by the appraisals.
- 5.4 The Residual Method of valuation essentially subtracts total scheme costs and profit from total scheme revenue to arrive at a residual land value.
- 5.5 The approach makes allowance for the inputs shown in the table below.

RESIDUAL LAND VALUE METHODOLOGY	
➤	<b>Income (residential / commercial / funding)</b>
	▪ Residential sales
	▪ Commercial values
	▪ Capital Contribution from Other Sources (e.g. ground rent investment)
➤	<b>Less Costs</b>
	▪ Build Costs (per sq ft)
	▪ Professional Fees (as a percentage of build costs)
	▪ Internal Overheads (as a percentage of build costs)
	▪ Finance Costs (as a percentage of build costs)
	▪ Marketing Fees (as a percentage of Market Value)
	▪ Contractors Return (as a percentage of Affordable Housing development cost)
	▪ Exceptional Development Costs (where applicable)
	▪ Land Financing Costs
	▪ Planning Obligations
➤	<b>Less Profit</b>
➤	<b>Equals Residual Land Value</b>

# 6 Viability Outputs and Benchmark Testing

- 6.1 Through scenario testing it is possible to determine the maximum reasonable proportion of affordable housing that ensures a scheme remains financially viable and can come forward for development.
- 6.2 Viability assessments may deliver a surplus or a deficit for a scheme, and whilst a surplus suggests that a scheme is viable given all modelled assumptions and a deficit measures a viability 'gap', this is not the only consideration for a developer.
- 6.3 A developer will use a benchmark against which the value of a scheme is appraised in order to determine whether it is viable to bring a scheme forward for development.
- 6.4 Viability assessments are ordinarily used to benchmark the value of a proposed scheme against the Existing Use Value (EUV) or Alternative Use Value (AUV) of a site. Other benchmarks that may be used include an existing book value, if recent, or specific costs that are required to be covered for the development to proceed.
- 6.5 A viability assessment works on the assumption that if the value of a proposed scheme is significantly below the relevant benchmark, based on a certain quantum / mix of affordable housing within the context of other S106 costs, then it follows that the landowner / developer would consider the scheme unviable and it would be unlikely to come forward for development.

## Consideration of Special Circumstances

- 6.6 Whilst the above provides the methodology and general basis for viability testing, it should be noted that in this case, special circumstances exist.
- 6.7 In this instance, the Applicant is proposing that the capital receipt from the sale of the residential element of the scheme is re-invested into providing a new school on the Site and the benchmark to be used is the required level of investment. This commonly known as enabling development.

## LB Camden Cabinet Meeting – 4th December 2014

- 6.8 We have set out below the Council's rationale for taking this site forward as discussed when Camden Council's Cabinet met on 4th December 2013. The discussion on the 4<sup>th</sup> December 2013 set out on the basis on which the planning application has been prepared.
- 6.9 Camden Council's Cabinet met on 4 December 2013 and considered a number of CIP projects including Kingsgate Primary School expansion.
- 6.10 A strategy was proposed to expand the primary school and provide accommodation for 420 additional primary school places as part of self-funded, mixed-use redevelopment which would also be expected to generate a surplus amount for re-investment as part of the Community Investment Programme (CIP) of £3 million.
- 6.11 Section 18 of the cabinet Report describes the non-school expansion elements of the strategy:

*"In addition to providing new school places, the objectives for the proposed redevelopment of Liddell Road are to maximise the community and employment benefits and optimise the value delivered from the scheme. In particular:*

- The Liddell Road site is an important employment location, and redevelopment would provide an opportunity to create new higher employment density use, and increase employment opportunities;
  - The capital programme redevelopment requires the site needs to be self-funding through capital receipts from new housing within the development and for it to generate a positive surplus of £3 million to reinvest in other CIP school projects."
- 6.12 The re-provision of employment floorspace was considered in the report and stated that it would need to be carefully considered alongside the provision of new school places and *"must demonstrate that it would support sustainable new jobs in West Hampstead"*.
- 6.13 Affordable housing was considered in the report and stated, *"Given the benefits and costs of developing the new school facilities and the provision of employment space this level of affordable housing is not considered viable. The Liddell Road scheme could provide a small number of affordable housing units for people with physical disabilities."*
- 6.14 It agreed by Members that officers should proceed to the next stage of the statutory proposals process, that authority be delegated (to the Director of Children, schools and Families, in consultation with the Cabinet Member for Children) to decide whether to give conditional approval to the expansion plans, that the regeneration strategy set out in Section 18 should be agreed and that all steps necessary to implement the scheme to be taken in accordance with the regeneration strategy; including the submission of a planning application.

#### Examples of Enabling Development

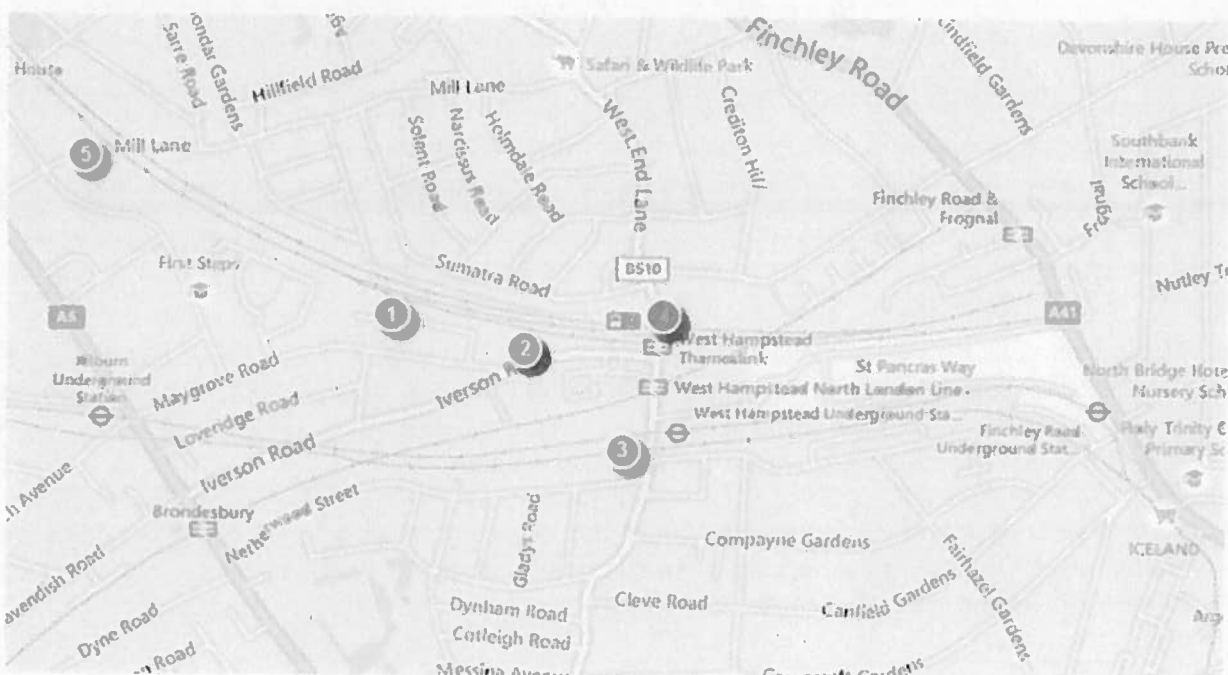
- 6.15 Such benchmarks are common and have been used elsewhere, for example by the Royal Borough of Kensington and Chelsea (RBKC) in respect of the Middle Row Primary School, where the sale proceeds from a residential development site were being re-invested into developing a new school and this investment could not be achieved without improving the viability of the site.
- 6.16 A similar example can be identified at Westbrook House School, Folkestone, where the sale proceeds from a residential development site were being re-invested into local sports facilities and this investment could not be achieved without improving the viability of the site.



# 7 The Local Market

## Residential

- 7.1 West Hampstead is a highly sought after residential area, offering many popular local shops, restaurants and cafés. The area benefits from a leafy suburban atmosphere yet is in close proximity to London's West End and the City. The area is dominated mainly by young professionals and families, and has seen values rise significantly over the last 18 months.
- 7.2 We have detailed our key comparable evidence below. In arriving at our opinions of value we have also had account of second hand sales in the vicinity of the Site. The following map shows the locations of our main new build comparable evidence:



### 2. West Hampstead Square, NW6



7.3 West Hampstead Square is a Ballymore development which will provide seven new buildings between five and twelve storeys in height which will include 203 residential units, retail, flexible employment space together with an associated energy centre, storage, parking, landscaping and new public open space.

Construction is currently underway across the entire site and is due to complete in January 2016. Marketing commenced in Q3 2013 the first phase sold out prior to construction start.



### 3. The Central, NW6



7.4 The Central is a part four and part five storey scheme by Reichmann Properties Plc, comprising 33 residential flats (1 x one bed, 20 x two bed, 9 x three bed and 3 x studio flats) and 3 three-storey townhouses.

7.5 Construction is due to complete in Q1 2015, but as at the end of Q2 2014, only four units remain available for sale, with the remainder having been purchased off-plan.

### 4. 156 West End Lane, NW6



7.6 Deloitte Real Estate recently marketed this 1.6 acre site on West End Lane on behalf of LB Camden.

7.7 The site is currently under offer to a national housebuilder.

### 5. The Mill Apartments, NW6



7.8 The Mill Apartments is a Taylor Wimpey scheme to the west of the subject Site.

7.9 The scheme comprises a five storey main building and a two storey detached building comprising of 39 residential units (16 x 1-bedroom; 14 x 2-bedroom; 7 x 3-bedroom; 2 x 4-bedroom) with associated car and cycle parking amenity space and landscaping.

7.10 Construction completed during Q4 2012, and the scheme sold out in Q3 2013.

# 8 Appraisal Assumptions

8.1 The following section provides analysis of the inputs into the viability assessment for the redevelopment of the Site. The viability assessment is attached at Appendix A.

## The Proposed Scheme

### Revenues

Based on the evidence outlined in Section 7, we have made the following key revenue assumptions in preparing our development appraisals:

- **Private Residential Sales Values** – we have adopted a blended average private residential sales value of [REDACTED]
- **Commercial Rental Values** – we have adopted a Market Rent of [REDACTED] We have capitalised this income at [REDACTED]

### Development Costs

We have been provided with a detailed Cost Plans by Mott McDonald, which can be found at **Appendix B**.

Other key development costs include the following:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

# 9 Assessment of the Options

## Viability Benchmark

- 9.1 In order to assess scheme viability, the residual land value of the proposed development has been considered against the identified minimum capital receipt from the sale of the residential element of the Site required by the Applicant to re-invest in the development of the extension of Kingsgate Primary School.
- 9.2 A key aspect of the Applicant's business case for the redevelopment of the school was that the sale proceeds from the residential element of the Site would fund the project. It is intended that all receipts will be re-invested in line with the Applicants business plan and there will be no profit generated through the sale of the land for residential development. The residential element of the scheme is therefore regarded as enabling development.

## Appraisal Outputs

- 9.3 We have set out the overall scheme viability in the table below.

Scenario	Residual Value	Cost of delivering a new school and refurbishment of Kingsgate Primary School + contribution to Cip Education Programme	LB Camden's Design and Planning Fees	Surplus Land Receipt
1. The Proposed Scheme				

- 9.4 The proposed scheme however generates a residual value which is broadly in line with the capital receipt required by the Applicant to bridge the funding gap for the delivery of the new school. Whilst the output of the appraisal shows a small deficit, in the context of the funding required, it is envisaged that at the point when the scheme is delivered, this small gap will have been reduced.

## Benchmark Assessment Summary

- 9.5 Based upon the above, we are of the opinion that a departure from policy to enable a reduced level of affordable housing is justifiable in the context of the wider, enabling development, requirements.

# 10 Conclusions

- 10.1 The following section draws together the key conclusions from this exercise.
- 10.2 This viability report establishes that the scheme cannot afford to deliver any affordable housing in the context of the capital receipt required to deliver new and improved education facilities as well as a significant amount of employment space.

## Enabling Development

- 10.3 The principle that the capital receipt from the sale of the residential element of the proposed redevelopment of the Site will contribute to the delivery of the new school is the preferred approach when assessing scheme viability in this instance. The delivery of residential units on the Site must be regarded as enabling development.
- 10.4 This principle has been accepted in other similar situations, for example by Shepway District Council in respect of the Former Westbrook House Preparatory School in Folkestone. In this case, no affordable housing is being delivered given that the capital receipt from the sale of the site is being used to fund the redevelopment and upgrade of the sporting and recreation facilities at the Cheriton Road Sports Ground (Ref Y10/0077/SH). All proceeds from the sale of the site will be used to fund Cheriton Road and no profit will be made from the development.
- 10.5 In addition to the above this principle has been accepted, for example by the Royal Borough of Kensington and Chelsea (RBKC) in respect of the Middle Row Primary School. In this case, no affordable housing is being delivered given that the capital receipt from the sale of the site is being used to fund the development of a new school. All proceeds from the sale of the site will be used to fund Middle Row Primary School and no profit will be made from the development.

## Bases of Assessment & Benchmark Assessment

- 10.6 We are of the opinion that a departure from policy to enable a 4 affordable housing units to be delivered on the Site, as demonstrated under the Scenario tested, is justifiable in the context of the wider, enabling development requirements of the Applicant.
- 10.7 The output of the Scenarios tested is set out in in the table below:

Scenario	Residual Value	Cost of delivering a new school and refurbishment of Kingsgate Primary School + contribution to Cip Education Program	LB Camden's Design and Planning Fees	Surplus Land Receipt
1. The Proposed Scheme				

- 10.8 The output of the viability assessment demonstrates that 4 affordable housing units can be provided without jeopardising the delivery of the school.

### **Other Considerations**

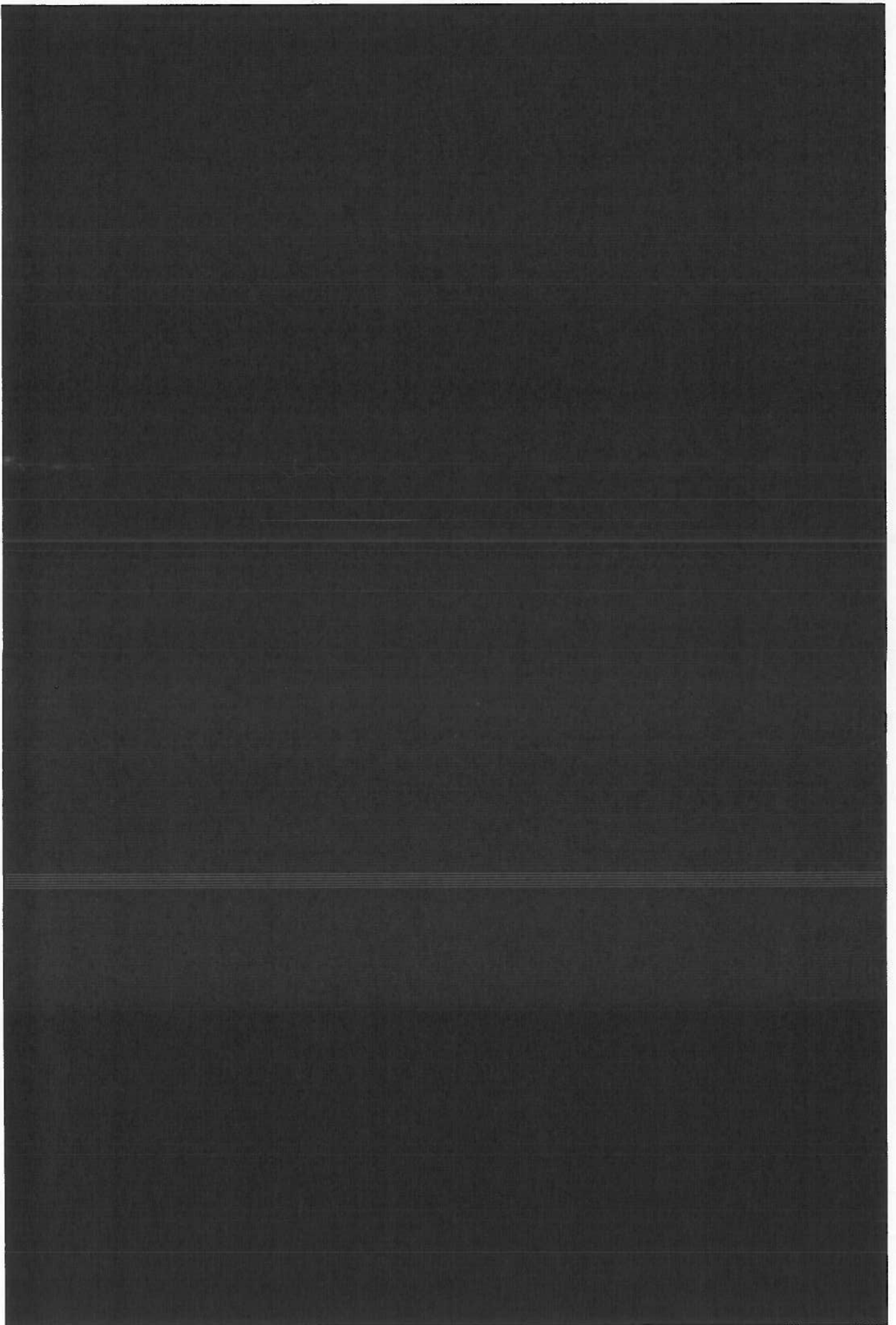
- 10.9 It is considered that the public benefits of the delivery of the much needed new school, together with the re-provision of employment space (and jobs) on site fully justify the reduction in the provision of affordable housing 4 units
- 10.10 The gains that the scheme will afford, in terms of community benefits, also outweigh the exclusion of affordable housing as part of the scheme. Therefore, the proposed scheme can be considered sustainable development.
- 10.11 The proposed residential element of the scheme will ensure the delivery of a choice of quality homes, widen opportunities for home ownership and assist with the creation of inclusive and mixed communities, in line with the objectives of the NPPF.
- 10.12 The proposed scheme also meets the objectives of Policy 3.9 of the London Plan in terms of promoting a balanced and mixed community.
- 10.13 In addition, the proposed dwellings will assist in meeting the well documented housing need in the borough, including providing for an element of much needed family housing.

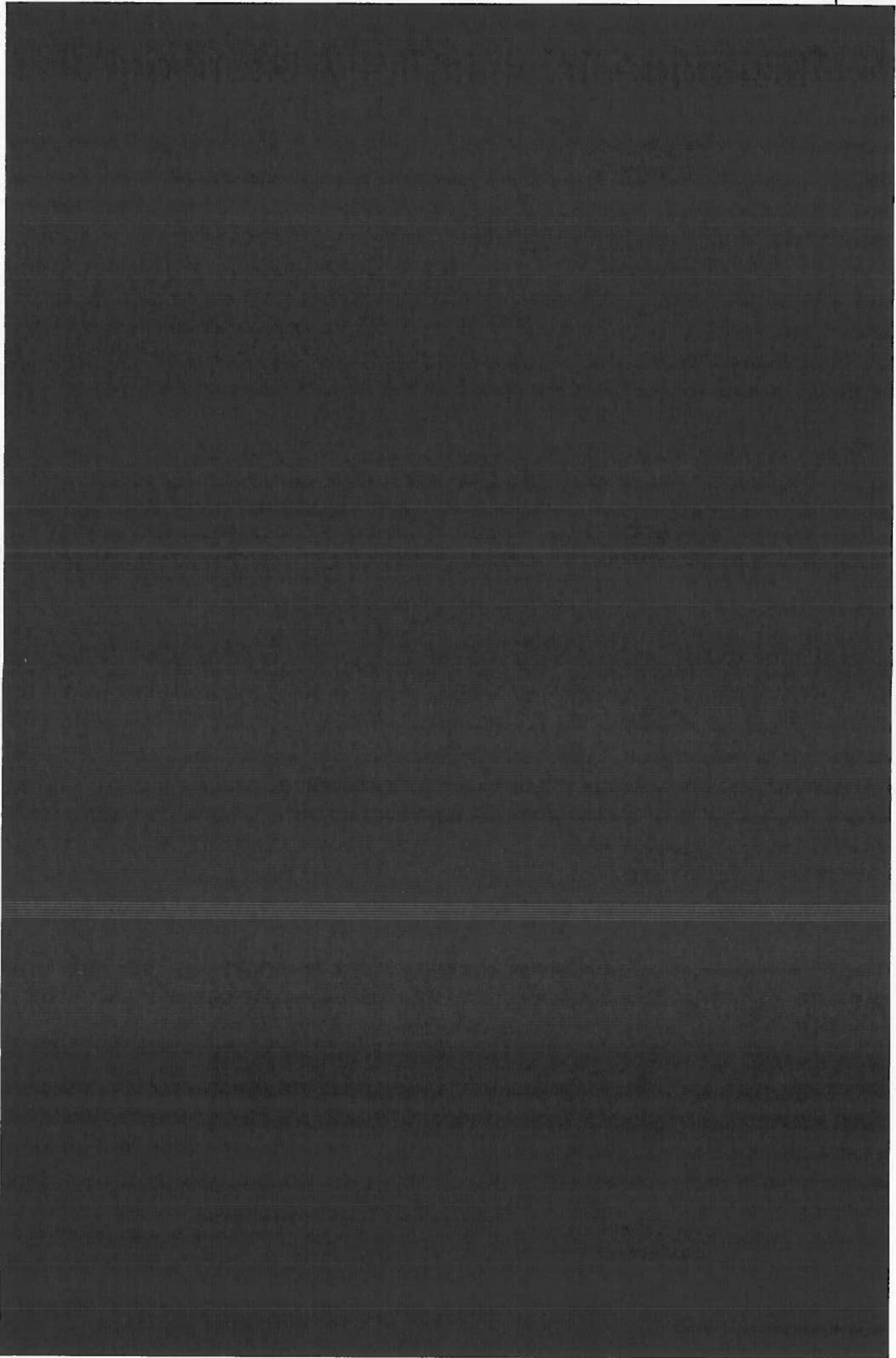
### **Basis for Further Discussion**

- 10.14 We would be happy to meet with the Council or the Council's appointed advisors to discuss or expand upon any points contained within this assessment of viability and its supporting documentation.

# Appendix A – Financial Appraisal

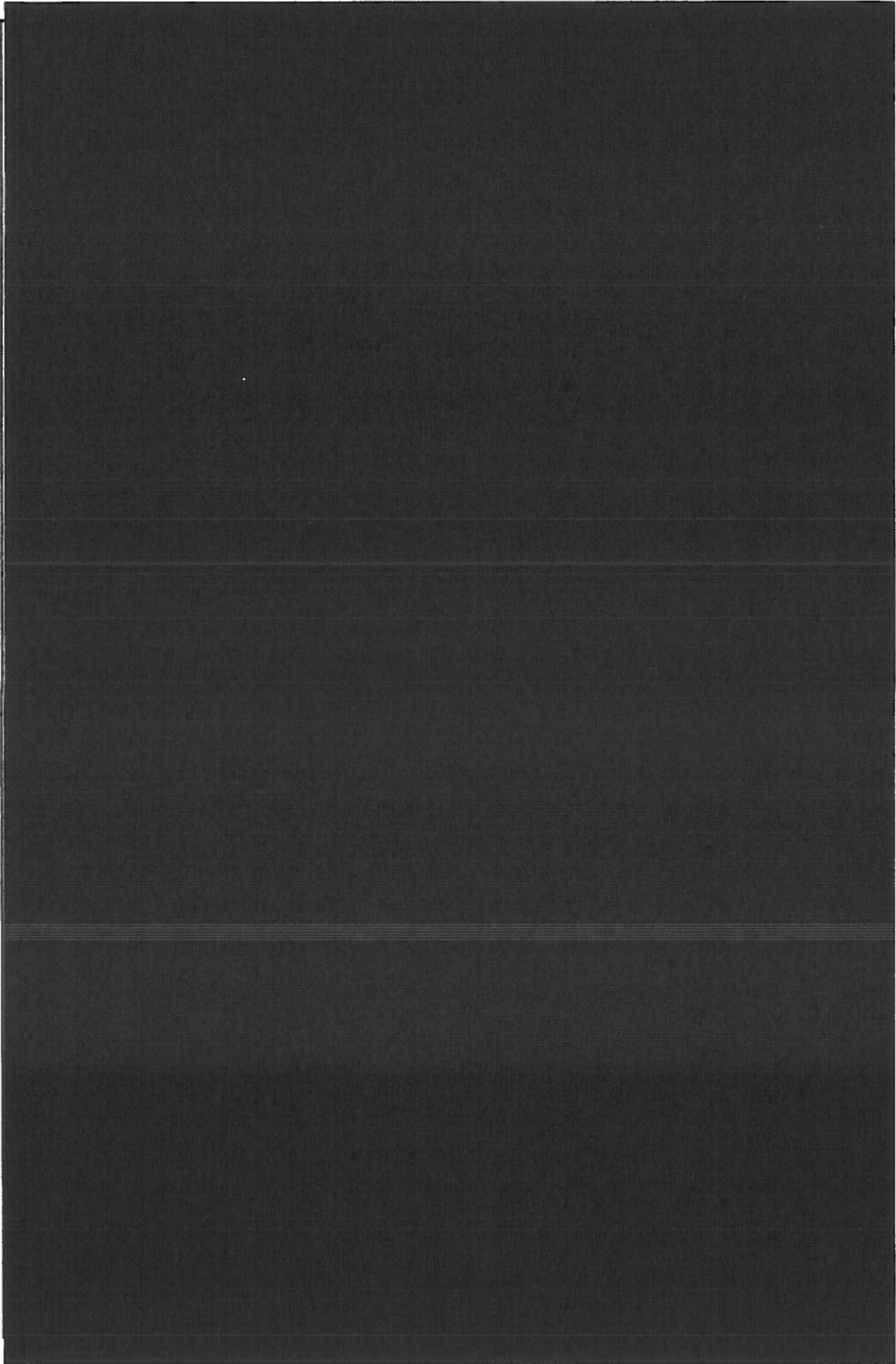


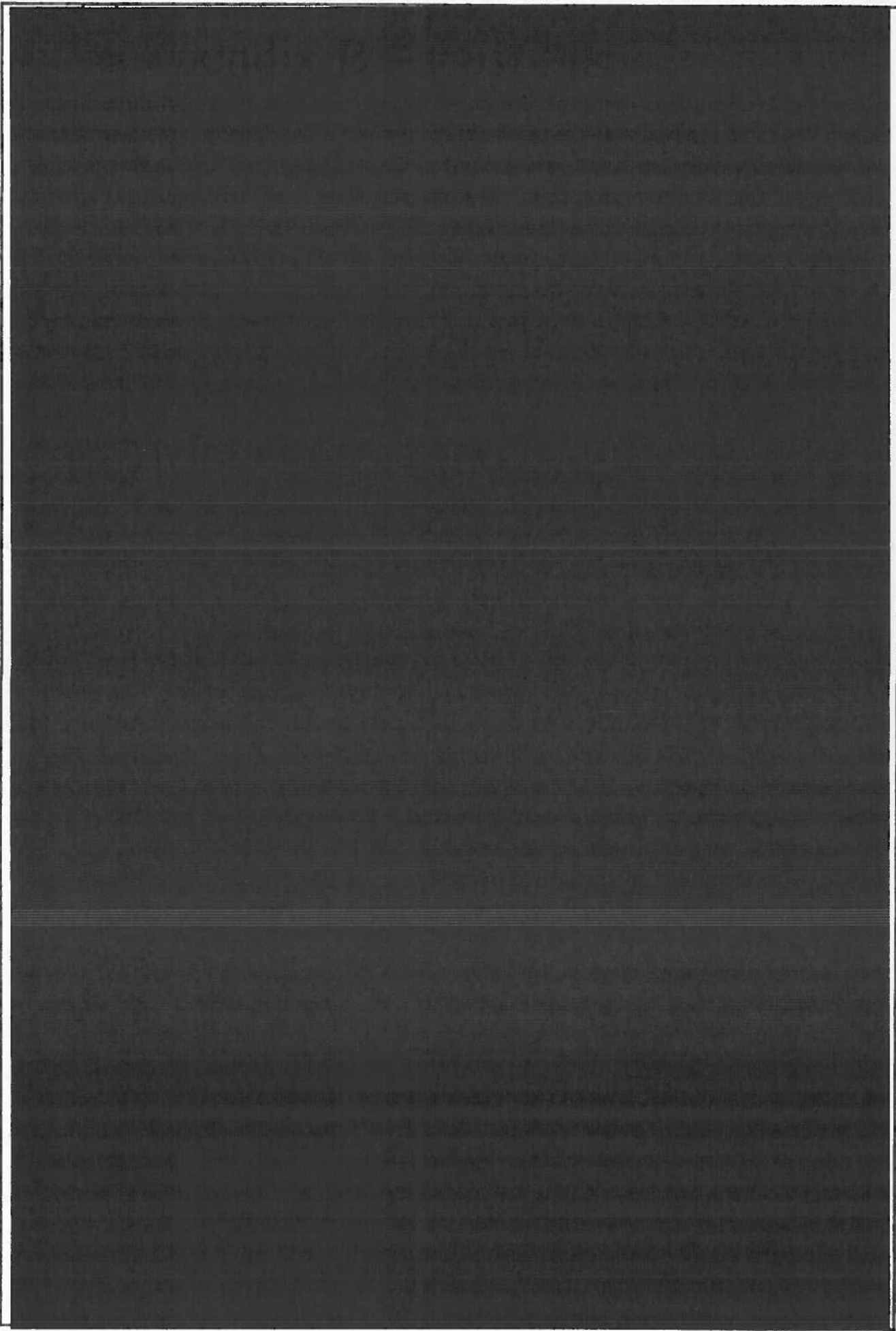






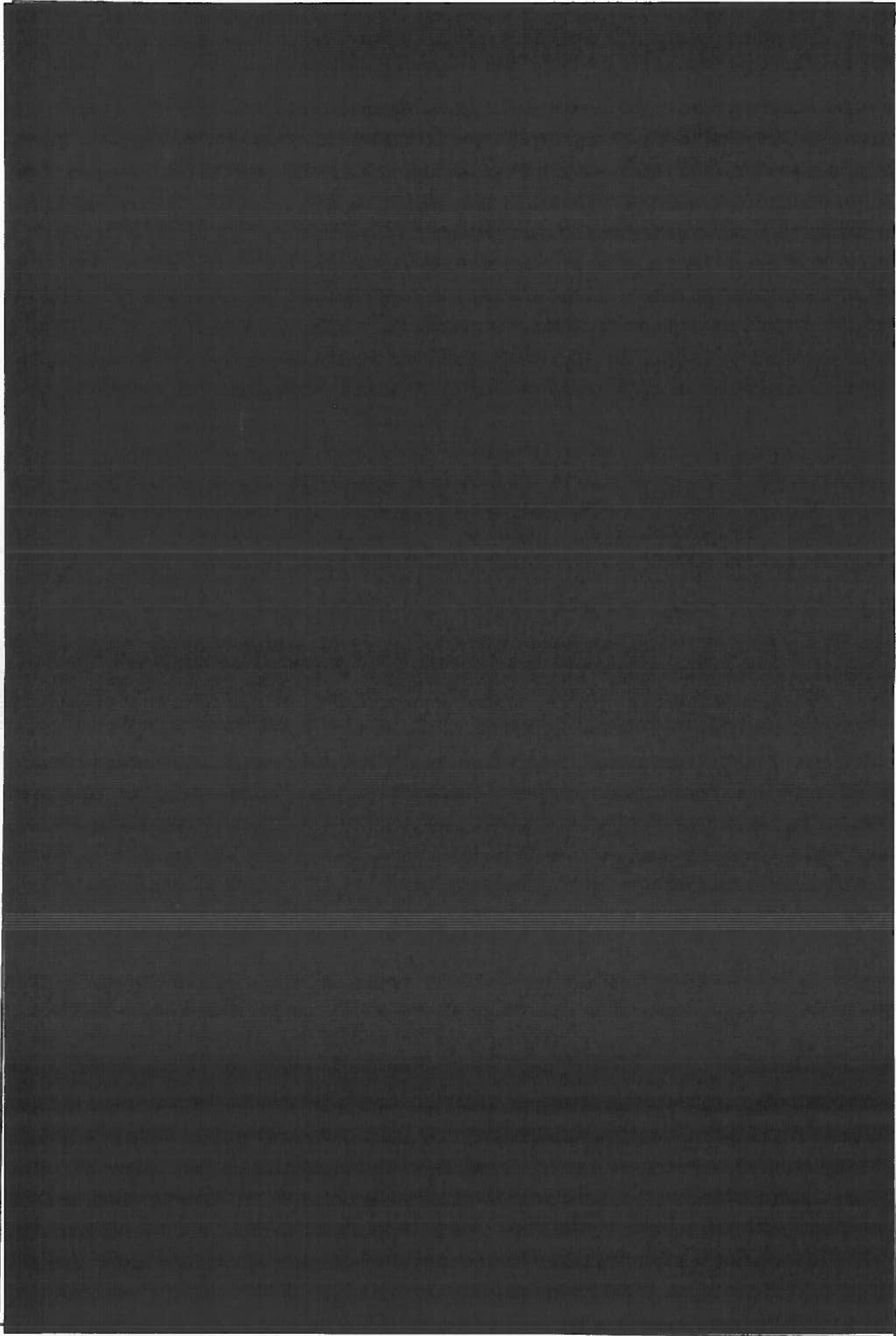
# Appendix B – Cost Plan

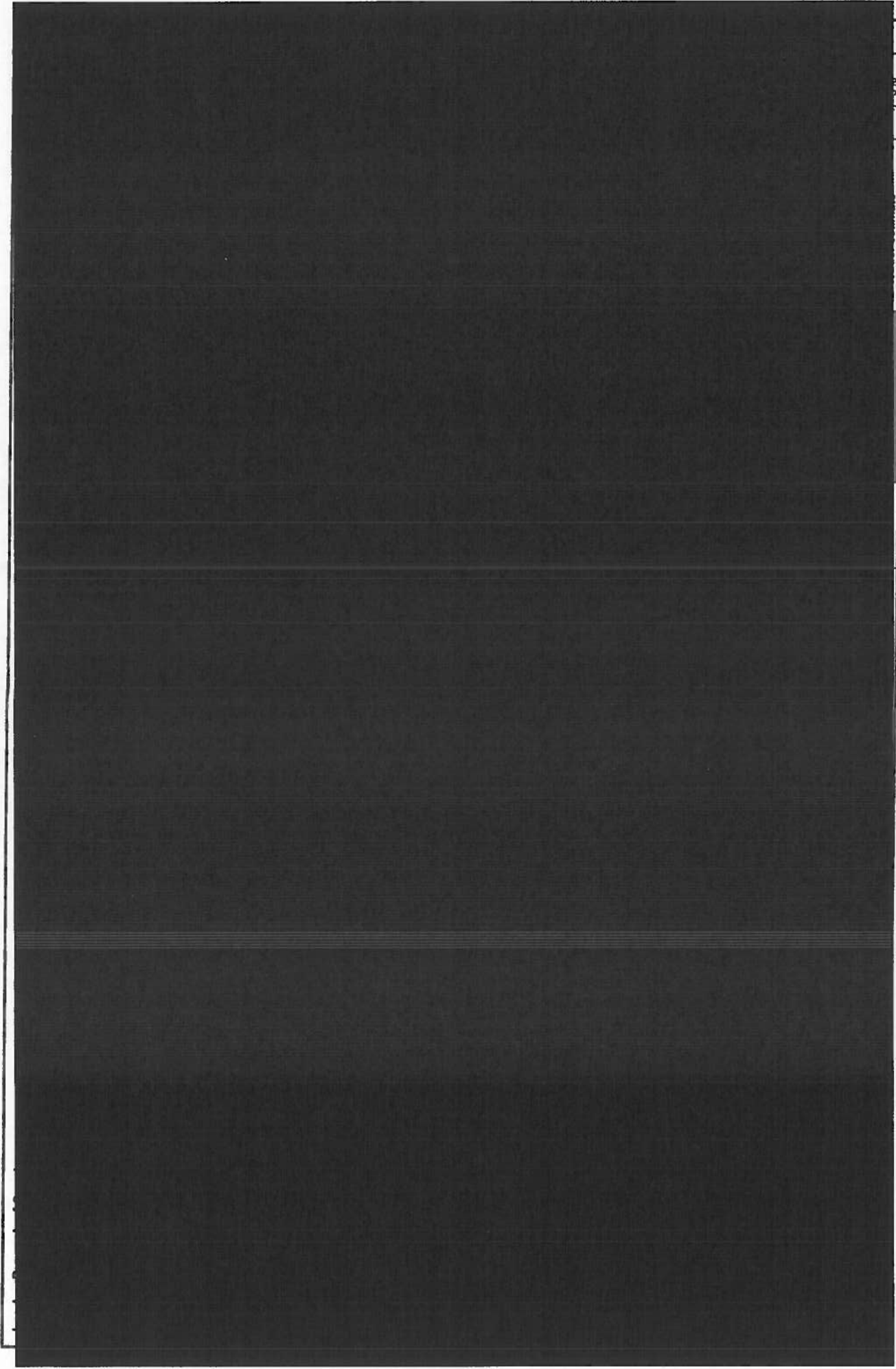


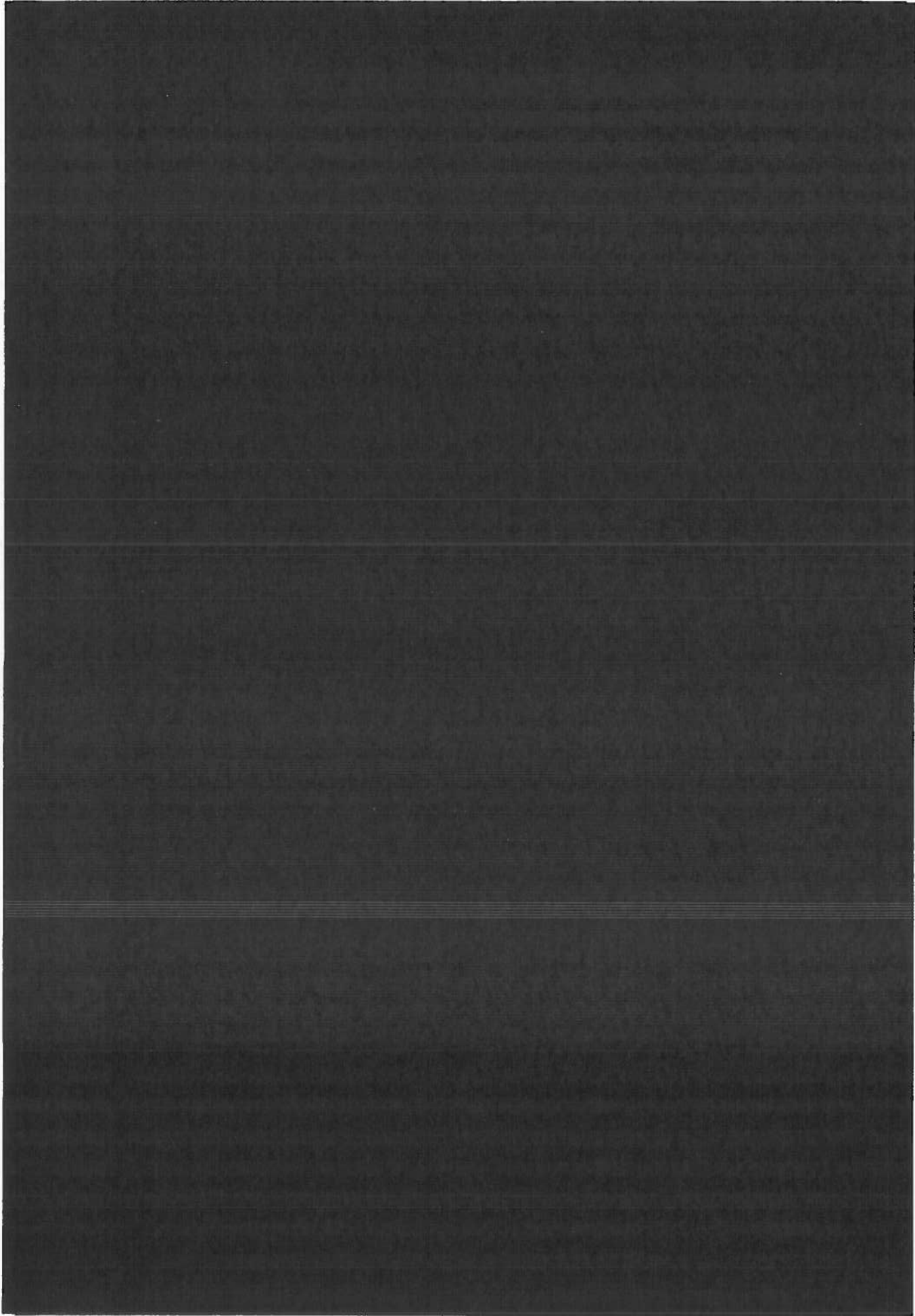


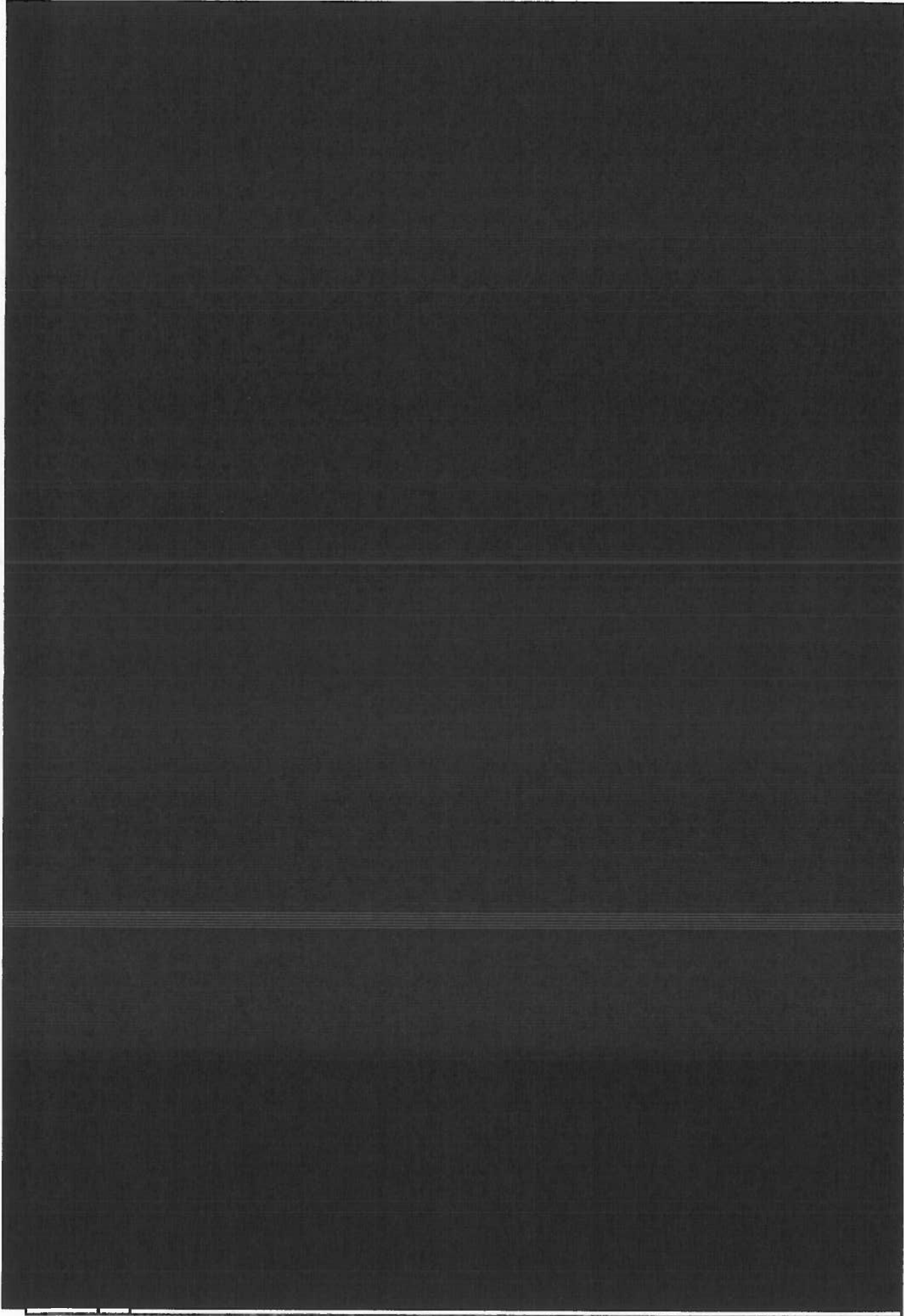


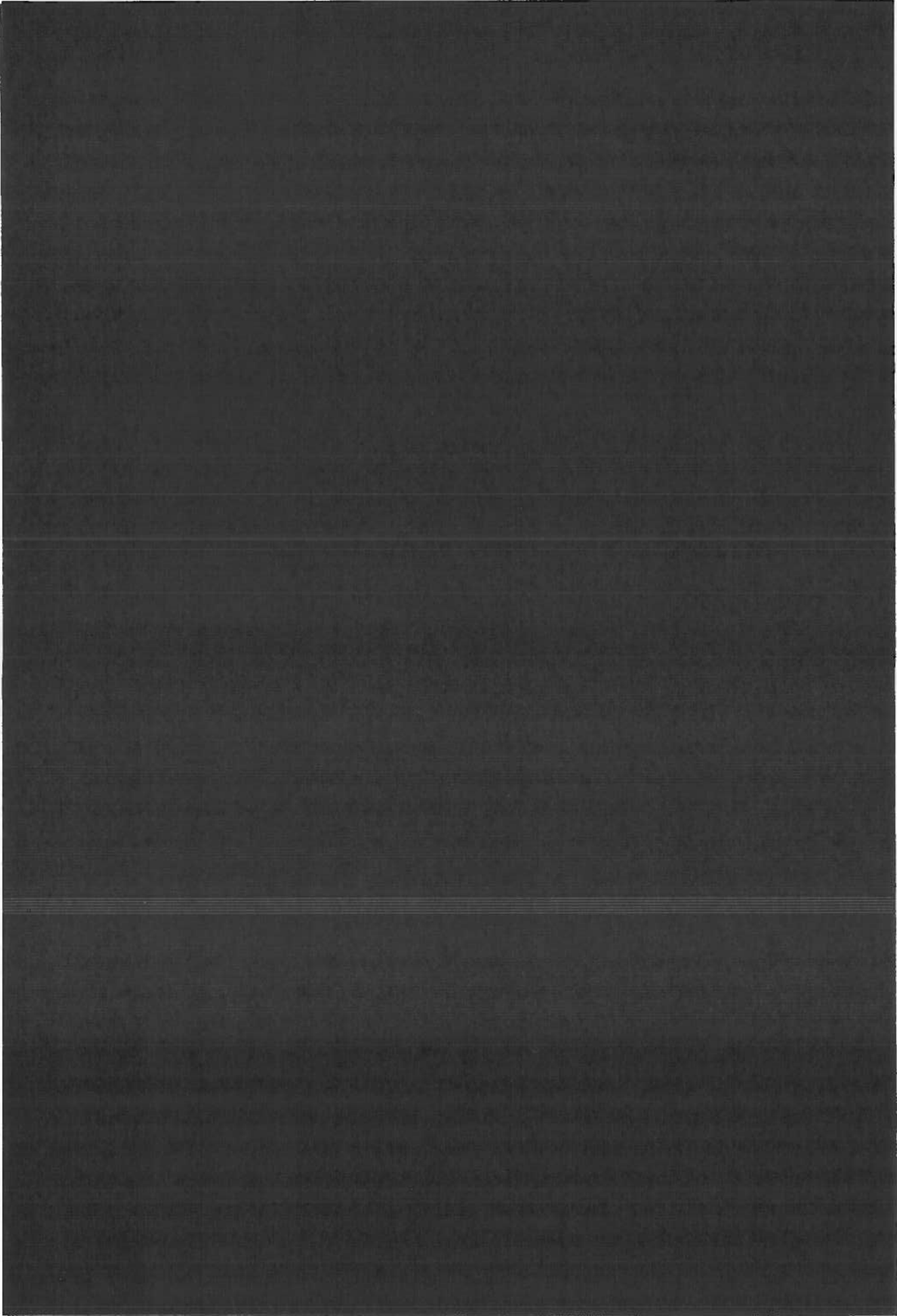














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