



Victoria Transport Interchange 2

(Applications 1,2 & 3)

**Financial Assessment to Support the Planning
Case**

September 2008

Document Number

VTI 08b

VICTORIA TRANSPORT INTERCHANGE 2
LAND SECURITIES
GLA's Development Control TOOLKIT

Planning Applications 1,2 and 3
(Document VTI 08b)

Prepared

by

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On Behalf of

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EXECUTIVE SUMMARY

1. Gerald Eve are instructed by Land Securities to undertake a financial assessment of mixed use development proposals which are the subject of three detailed planning applications to Westminster City Council (WCC) seeking to comprehensively redevelop land and properties to the north of Victoria Station, London SW1, known as the Victoria Transport Interchange 2 (VTI) project. In conjunction with this financial assessment it is necessary to undertake in parallel a GLA Development Control Toolkit (Toolkit) analysis, in accordance with planning policy provisions of the Greater London Authority's (GLA) London Plan, for The VTI2 applications are the result of extensive discussions between Land Securities, Westminster City Council (WCC), the Greater London Authority (GLA), Transport for London (TfL) and other statutory authorities and local stakeholders and the public over the past 5 years.
2. This report summarises the inputs into the Toolkit, and output results only. This report should therefore be read in conjunction with the full financial assessment (VTI08a) in order to provide all the background information that has informed the Toolkit analysis. This report is therefore not a stand alone document and only provides summary information, much of which is confidential and will be provided to WCC's advisors only to enable them to check to the Toolkit analysis.
3. The key variables and assumptions for both residential and commercial elements of the schemes are utilised in the Toolkit analysis. The information required for input into the model is provided from the consultant team as set out in the financial assessment (VTI 08a).
4. The results are detailed in respect of four Scenarios, outlined in the financial assessment report (VTI 08a). They provide different outcomes that can be compared with the underlying land value in each instance.
5. Various adjustments are made to the Toolkit in order for it to accommodate the various scenarios and having regard to the financial assessment report viability exercise. There are limitations to the Toolkit model in coping with the VTI2 scenarios given the size and complexity of the overall scheme proposed.

6. The Toolkit results are generally consistent with the financial assessment although do produce different results due to the less sophisticated nature of the Toolkit model. The conclusions drawn in the financial assessment document (VTI 08a) are equally applicable to the Toolkit analysis.

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1. Toolkit Inputs

"To be provided to WCC Advisors"

2. Toolkit Results

“To be provided to WCC Advisors”

APPENDIX ONE

Site Plan

APPENDIX TWO

Toolkit Scenario 1

APPENDIX THREE

Toolkit Scenario 2

APPENDIX FOUR

Toolkit Scenario 3

APPENDIX FIVE

Toolkit Scenario 4