

Item	2023 Source	2023 Assumption (Base Case)	2019 Assumption	2023 Notes (if required)	2019 Notes (assume source is 2019 Base Model Paper unless stated otherwise)
No. of units	Newbridge	9,182	9,725	Set by density/unit mix assumptions in latest base case.	As per the 2019 paper and scheme designs.
Total Affordable Housing	Enfield	40%	40%	Reflects Enfield's aspirations across Phase 2 and 3.	As per the 2019 paper and scheme designs.
% of AH that are Social Rent units	Enfield	51%	0%	Enfield assumption for Phase 3. As per S106 for Phase 2	LSH assumed LAR.
Bronze OMS Build Costs	BCIS	£272 psf	N/A	The BCIS service is managed by the RICS. Figure from Sept 2022 plus allowance for externals	Only one build cost for residential in 2019 model.
Silver OMS Build Costs	*see notes	£296 psf	N/A	Silver Build costs are a median between Bronze and Gold build costs.	Only one build cost for residential in 2019 model.
Gold OMS Build Costs	Enfield	£320 psf	£225.20 psf	Sourced from Stace Quantity Surveyors.	Only one build cost for residential in 2019 model.
BtR Build Costs	Enfield	£320 psf	N/A	Sourced from Stace Quantity Surveyors.	Only one build cost for residential in 2019 model.
PBSA OMS Build Costs	Enfield	£300 psf	N/A	Provided by Enfield Council.	Only one build cost for residential in 2019 model.
Build Cost Inflation	N/A	N/A	1.5% up to start of construction of M1 phase 1b, 3% thereafter	N/A. Not included in the 2023 model.	LSH assumption
Developer contingency	Newbridge	5%	10%	Market standard assumption.	5% contingency within Stace base build costs and LSH had then applied another contingency of 5%, to create a 10% contingency.
Infrastructure Professional Fees	Newbridge	10%	12%	Market standard assumption.	Market standard assumption. Professional fees tend to be higher, like contingencies, further in advance of the project commencing.
Build Cost Professional Fees	Newbridge	5%	10%	Market standard assumption. (6% during pre-construction, 4% during construction).	Pre planning: 4% Post planning: 6%
Section 106	Enfield	£4,840 - £6,616 per unit	£5,800 per unit,	Section 106 assumption provided directly from Enfield Council.	Section 106 assumption provided directly from Enfield Council.
Developer Finance Margin	Newbridge	4.30%	5.50%	Margin is based on market comparables.	All wrapped into single finance rate.
Developer Finance Swap Rate	Newbridge	3.25%		Swap rate as of Sep-22	All wrapped into single finance rate.
Enfield Discount Rate and Debt Inte	Newbridge	5.2%	3.50%	Advised by Newbridge and subject to Enfield review. Reflects increases in borrowing costs	As per 2019 model developed by LSH.

OMV Values	Newbridge	£631 psf	£607 psf (Phase 2: £596 psf)	Using M1 asking prices as the main comparable currently (we have applied a slight discount to M1 prices to reflect a number of factors making M1 a superior site and they are asking prices)	Values as per LSH review in 2019.
BtR Values	Newbridge	£533 psf	£559 psf	Moved to a rent and yield approach, using local comparables for rental values, and regional yield comparables.	Values in 2019 were 92% of OMS values, which we considered were too high and have brought them downwards. The move has been sensechecked internally and externally by
Shared Ownership Values	Newbridge	£392 - £406 psf	£402 psf	Standard assumptions for initial purchase and rent and yield. Verified by 31Ten	LSH assumptions
Social Rent Values	Newbridge / GLA	£167 psf	N/A	Target rents and market assumptions on capitalisation	Capital value not provided
London Living Rent Values	Newbridge / GLA	£288 psf	N/A	GLA rental values and market assumptions on capitalisation	Capital value not provided
London Affordable Rent Values	Newbridge / GLA	-	£203 psf	None within Newbridge model.	Capital value not provided
First Homes Values	Newbridge	-	N/A	None within Newbridge model.	Not policy in 2019.
PBSA Values	Enfield via Savills	£919 psf	N/A	Provided by Savills	Not included within the 2019 model.
Aff. PBSA Values	Enfield via Savills	£574 psf	N/A	Provided by Savills	Not included within the 2019 model.
Discounted Market Rent Values	Newbridge	£398 psf	N/A	Market standard assumption. 80% of DMR values but tenure not used	Unclear at what values were allocated against these figures.
Class E (Retail)	Newbridge	Rent: £20psf / RF: 24 months / Yield: 7%	Rent: £20psf / RF: 18 months / Yield: 7%	Increased void period as market has worsened since 2019.	Assumptions as per LSH review of the market in 2019.
Class E (Food and Beverage)	Newbridge	Rent: £20psf / RF: 24 months / Yield: 7%	Rent: £20psf / RF: 18 months / Yield: 7%	Increased void period as market has worsened since 2019.	Assumptions as per LSH review of the market in 2019.
B1 Employment	Newbridge	Rent: £18.40psf / RF: 18 months / Yield: 6%	Rent: £18.20psf / RF: 12 months / Yield: 5%	Increased void period and yield as market has worsened since 2019.	Assumptions as per LSH review of the market in 2019.
B1c Light Industrial	Newbridge	Rent: £18.40psf / RF: 12 months / Yield: 4.5%	Rent: £16.50psf / RF: 12 months / Yield: 4.5%	As per market review in 2022	Assumptions as per LSH review of the market in 2019.
B8	Newbridge	Rent: £20.0psf / RF: 18 months / Yield: 3.0%	Rent: £16.50psf / RF: 12 months / Yield: 4.5%	As per market review in 2022. P17/18 no longer industrial in base case. Values expected to decrease.	Assumptions as per LSH review of the market in 2019.
Off plan sales	Newbridge	31.25%	25%	Within normal parameters for schemes within London.	Assumptions as per LSH review of the market in 2019.

Sales Rate	Newbridge	5 pcm	5 pcm	Market standard assumption.	Assumptions as per LSH review of the market in 2019.
Regen Premium	JLL	0 - 30% across delivery of 4,000 dwellings	20%	Advice from JLL supported by Newbridge review of London schemes	JLL also advised on the regeneration premium in 2019 at a level of 40%, however, this was lowered to 20%
Value Growth	N/A	N/A	1.5% - 3% per annum	N/A. Not included in the 2023 model.	Private resi uses have a 3% growth rate, affordable uses have a 2% growth rate and non-resi uses have a 1.5% growth rate.
Sales Agent	Newbridge	1.50%	1.50%	Market standard assumption.	Market standard assumption.
Sales Legal	Newbridge	0.50%	£500 per unit (OMS only)	Market standard assumption.	Market standard assumption.
Marketing	Newbridge	0.75%	1%	Market standard assumption.	Market standard assumption.
General Legal	Newbridge	0.25%	N/A	Market standard assumption.	Not mentioned in 2019 base paper. Likley wrapped into overall 'sales legal'.
General Marketing	Newbridge	0.25%	N/A	Market standard assumption.	Not mentioned in 2019 base paper. Likley wrapped into overall 'marketing'.
OMS Profit	Newbridge	18.0%	20%	Market standard assumption.	The standard range of profit levels if 17.5% - 20%
BtR Profit	Newbridge	9.1%	10%	Market standard assumption.	Market standard assumption.
Shared Ownership Profit	Newbridge	5.0%	6%	Market standard assumption.	There is no specific allocation for Shared Ownership, however all affordable uses are allocated a 6% profit within the 2019 model.
London Living Rent Profit	Newbridge	9.1%	6%	Market standard assumption but tenure not active in model	There is no specific allocation for London Living Rent, however all affordable uses are allocated a 6% profit within the 2019 model.
Social Rent Profit	Newbridge	5.0%	6%	Market standard assumption.	There is no specific allocation for Social Rent, however all affordable uses are allocated a 6% profit within the 2019 model.
First Homes Profit	Newbridge	N/A	N/A	Market standard assumption but tenure not active in model	Policy not introduced in 2019.
PBSA Profit	Newbridge	10.0%	N/A	Market standard assumption.	There is no specific allocation for Private PBSA.
Affordable PBSA Profit	Newbridge	10.0%	N/A	Market standard assumption.	There is no specific allocation for Affordable PBSA.
DMR Profit	Newbridge	9.1%	6%	Market standard assumption but tenure not active in model	There is no specific allocation for DMR, however all affordable uses are allocated a 6% profit within the 2019 model.

London Affordable Rent Profit	Newbridge	5.0%	6%	Market standard assumption.	There is no specific allocation for London Affordable Rent, however all affordable uses are allocated a 6% profit within the 2019 model.
Commercial Profit	Newbridge	12.0%	15%	Market standard assumption	LSH view of market assumptions
Programme	Newbridge /Enfield	Pre Con Start: 2019 Homes Delivery: 2025 - 2049	Phase Start Dates: Phase 1: 2020 Phase 8d: 2037	Base programme from Enfield updated by Newbridge to align with absorption across the scheme	LSH view of market assumptions
Gross to Net	Newbridge	GIA to NIA: 80%	77%	Market standard assumption.	LSH view of market assumptions
Parcel Infrastructure Costs	Enfield	£81.7m	£93.7m	Parcel infrastructure costs have been provided by Enfield Council.	As per the 2019 model.
Capital Costs	Enfield	£647.3m	£608.3m	Capital costs are directly provided by Enfield Council. Forecast costs amount of £263m	Forecast costs were £384,782,561 at the time of writing the 2019 base model paper.
HIF Grant	Enfield	£166.9m	£156.1m	HIF Grant costs have been provided by Enfield Council.	This figure includes contingency inflation and 10% professional fees. Mention of 'Other Grant' of £2.5m and Station funding of £11m.
GLA Affordable Housing Grant	Enfield	SO: £100,000 Soc Rent: £200,000	Affordable: £60k per unit Intermediate: £28k per unit.	GLA Affordable Housing Grant costs have been provided by Enfield Council. Grant is provided per additional unit over 28%	As per GLA regime in 2019
Historic Costs	Enfield	£409m	£223.5m	Historic costs have been provided by Enfield Council.	There is an increase as capital has been spent in the intervening years.
Land Disposal and Monitoring Costs	Enfield	£3.1m	N/A	Land disposal and monitoring costs have been provided by Enfield Council.	No mention of monitoring costs in 2019 model