

Earl's Court and West Kensington Opportunity Area Joint Supplementary Planning Document

CONSULTATION RESPONSES SCHEDULE: VIABILITY SUMMARY

SPD Supporting Evidence Document: Viability Summary

ID	First Name	Surname	Organisation Representing	Chapter comments relate to	Section comments relate to	Comment Made	Officer Response
622	Alan	Tenenbaum	Under The Bridge	Viability Summary	Conclusions	<p>Indeed, the papers supporting the SPD, including the Viability Summary (November 2011), indicate that there are substantial viability issues which will constrain the development mix and outputs. Despite some very optimistic assumptions as outlined in the Viability Summary, the Summary's conclusions clearly appear to suggest doubts as to the ability of the development (1) to deliver or underwrite the costs of necessary infrastructure (2) to provide the relevant policy levels of affordable housing (3) to achieve the government and London Plan targets for new dwellings by reference to the code for sustainable homes and (4) to pay the Cross rail CIL.</p> <p>Bearing in mind how important this OA is in the context of the West London Sub-Region and in the wider London context, these are matters for serious concern and they should be addressed in the SPD so as to ensure that it provides a realistic basis for comprehensive delivery of sustainable redevelopment in the area on a basis which fulfils both the London Plan and the Core Strategies vision for the OA.</p>	<p>Noted.</p> <p>The Viability Summary assesses 3 development capacity scenarios, each of which includes a robust analysis of the key infrastructure costs, levels of affordable housing provision and payment of Mayoral CIL. With all of these elements factored into the assessment, the Summary (in Section 6.0) concludes that some of the scenarios are viable.</p> <p>These matters have been included within the assessments of the development scenarios within the Viability Summary which provides a key element of the evidence base for the SPD. The Summary is considered to provide a robust analysis of the scenarios which reaffirms that the SPD provides a realistic basis for the comprehensive delivery of a sustainable redevelopment of the OA.</p>
2008	Matthew	Gibbs	CapCo/Earl's Court and Olympia Group	Viability Summary	Para 1.19	<p>The supporting documentation</p> <p>- One of the documents is titled 'Economic Viability Summary'. Capco is disappointed this document appears on the website. The document makes some significant and incorrect assumptions on the viability of development associated with the development capacity scenarios and should not be relied upon. Viability can only be properly considered associated with actual scheme proposals. The results set out in the Economic Viability Summary are misleading.</p>	<p>No change necessary. The economic viability summary is testing the 3 scenarios contained within the SPD at a point in time and we have made a number of broad assumptions which are reasonable in the current market and provide results which based on the assumptions are robust.</p>
2009	Matthew	Gibbs	CapCo/Earl's Court and Olympia Group	Viability Summary	Para 1.19	<p>The supporting documentation</p> <p>- Finally, it is important to stress that Capco has not contributed in any way to the production of the Economic Viability Summary document as it was not aware of its preparation. Were they to have been then they would have strongly resisted its production and publication in its current form.</p>	<p>Change proposed. References to Capco having contributed to the Viability Summary document will be removed from the document.</p>