

The London Borough of Haringey (High Road West Phase A) Compulsory Purchase Order 2023

Note on total development costs

1. This note has been produced in response to the Inspector's request for confirmation as to the total cost of delivering the Consented Scheme.
2. The total estimated cost of delivering the Consented Scheme is £755,734,210. This cost will be incurred across the delivery programme for the Consented Scheme.
3. This figure appears within the appraisal produced by Mr Pascal Levine included at Appendix 2 of the Statement of Common Ground between Mr Pascal Levine and Mr Colin Cottage dated 13 November 2023.
4. As noted within paragraph 3.19 of the rebuttal proof of Selina Mason [**CD 10.3**], approximately £190 million of funding for the Consented Scheme has been secured via the grant funding from the GLA and the purchase price for the social rented homes agreed between the London Borough of Haringey and Lendlease (High Road West) Limited within the Development Agreement [**CD 5.16**].
5. As confirmed within paragraph 6.23 of the proof of evidence of Selina Mason [**CD 9.3**], Lendlease anticipates the balance of the development cost to be funded via equity, pre-sales, third party investment (including debt or forward funding) and revenue generated from earlier phases.

The Regeneration Scheme is identified as a "Major Urban Project" within Lendlease Corporation Limited's 2023 Full Year Results as set out at paragraph 6.6 of Selina Mason's proof of evidence [**CD 9.3**]. An extract of the 2023 Full Year Results is attached at Appendix 1 to this note. The monetary figures referred to within the extract are expressed in Australian dollars.

Pinsent Masons LLP, 15 November 2023

Major Urban Project Summary¹

Region	Project	Project secured	Delivery commenced	Completion date	Residential backlog units	Commercial backlog sqm '000 ²	Estimated end value (\$b) ³	Land payment model
Australia	Victoria Cross ⁴ , Sydney	FY19	FY20	FY25	-	58	1.2	Staged payment
	Barangaroo South, Sydney	FY09	FY12	FY26	848	1	4.3	Staged payment
	Melbourne Quarter, Melbourne	FY13	FY16	FY26	797	75	1.7	Land management
	One Circular Quay, Sydney	FY23	FY23	FY27	158	20	3.1	Upfront and deferred payments
	Victoria Harbour, Melbourne	FY01	FY04	FY30	1,994	-	2.3	Land management
Asia	Comcentre Redevelopment	FY22	FY25	FY29	-	91	3.3	Staged payment
	The Exchange TRX, Kuala Lumpur	FY14	FY17	FY31	2,526	187	3.9	Staged payment
Europe	Elephant Park, London	FY10	FY12	FY28	683	48	1.9	Staged payment
	International Quarter London	FY10	FY14	FY31	350	147	3.1	Staged payment
	Milan Innovation District	FY19	FY21	FY32	1,115	384	3.9	Staged payment
	Milano Santa Giulia	FY18	FY20	FY35	3,251	106	5.2	Land management
	Smithfield, Birmingham	FY21	FY25	FY35	3,079	126	3.5	Land management
	Silvertown, London	FY18	FY23	FY39	6,287	120	9.6	Land management
	High Road West, London	FY18	FY24	FY39	c2,850	10	2.4	Land management
	Euston Station, London	FY18	FY27	FY40+	2,000	400	10.5	Land management
	Thamesmead Waterfront, London	FY20	FY27	FY40+	11,500	82	14.5	Land management
Americas	1 Java Street, New York	FY21	FY22	FY26	834	-	1.3	Upfront payment
	Hayes Point, San Francisco	FY17	FY23	FY27	333	27	1.9	Upfront payment
	Southbank, Chicago	FY15	FY16	FY30	1,955	-	1.9	Upfront payment
	San Francisco Bay Area project ⁵	FY20	FY26	FY38	15,000	n/a ⁶	21.8	Land management
	Lakeshore East, Chicago	FY19	FY20	n/a ⁶	569	-	1.1	Staged payment
Other Urban Projects					685	390	5.7	
Total Urban					56,814	2,272	108.1	

1. Subject to planning approvals, contractual conditions, market, and tenant precommitments.

2. Floor space measured as Net Lettable Area.

3. Total estimated end value (representing 100% of project value).

4. Victoria Cross over station development.

5. Subject to discussions with the client regarding timing.

6. Commercial in confidence.