

Note of Explanation regarding updates provided to Planning Committee on 9th January 2018

Whilst this report crystallises the majority of my viability advice and negotiations undertaken with Anthony Lee of BNP acting for the Applicant, as you set out in your email below, following review by Planning Committee Members, Members identified that the full Council's resolution on the transaction (on the **20 April 2016**) included a payment from the Council to the Applicant of approximately **£8.463 million** for the car park, which had not been factored into the viability analysis. As requested, I therefore provided an update to the viability analysis set out in my **4 January 2018** report on the day of Planning Committee (**9 January 2018**), in the form of updated **Tables 6.2** and **6.3** of my report and an updated development viability appraisal (please see attached). The update also includes an adjustment for the Community Infrastructure Levy charge which the Council formally introduced on 18th December 2017.

Prepared by Nigel Simkin, JLL