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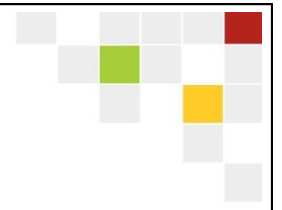
Updated Economic Benefits Summary

**For proposed residential led development at:
Ringers Road, Bromley, BR1**



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Summary of Economic Benefits

Project: Ringers Road, Bromley

Client: The Substantia Group Limited

Description: Demolition of existing buildings and construction of a mixed-use development comprising residential units, ancillary residents' facilities (including co-working space) and commercial floor space (Use Class E) across two blocks, along with associated hard and soft landscaping, amenity spaces, cycle and refuse storage.

Construction Phase



Local and MCIL (approx.)	£675,055
Construction Cost	£20,500,000
FTE Jobs (direct) pa	89
Total FTE Jobs pa	134
Total GVA Impact	£58,220,000

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Operation Phase



New Homes (Total)	94
Affordable Homes	33
New Population	152
Working Age Population	104
Jobs (FTE)	28
Initial homemaking spend	£1,833,000
Total Household Spend (pa)	£2,860,000
Local Spend (pa)	£1,235,000
Council Tax (pa)	£173,000
New Homes Bonus	£704,000
Business Rates (pa)	£29,000

Socio-Economic Impact Model

Development Name:	Ringers Road, Bromley
Client Name	The Substantia Group Limited
Project Description	Demolition of existing buildings and construction of a mixed-use development comprising residential units, ancillary residents' facilities (including co-working space) and commercial floor space (Use Class E) across two blocks, along with associated hard and soft landscaping, amenity spaces, cycle and refuse storage.
Local Authority	Bromley
Total Construction Cost	£20,500,000
Total Construction Time (in years)	1.5

Residential Details

	Houses	Flats	Unknown Type	Total
Private				
Studio/1 bedroom		32		32
2 bedrooms		29		29
3 bedrooms				0
4 or more bedrooms				0
Unknown Private				0
Private Total	0	61	0	61
Affordable				
Studio/1 bedroom		18		18
2 bedrooms		15		15
3 bedrooms				0
4 or more bedrooms				0
Unknown Affordable				0
Affordable Total	0	33	0	33
Grand Total	0	94	0	94

Non Residential

Non Residential Floorspace	Sqm (GIA)	Converted to	Converted floorspace
A1 (High Street)	100	NIA	82.5
A1 (Food Superstore)		NIA	0
A1 (Retail Warehouse)		NIA	0
A2		NIA	0
A3		NIA	0
A4		NIA	0
A5		NIA	0
B1a (General Office)	313	NIA	258
B1b (R & D Space)		NIA	0
B1c (Light Industrial)		NIA	0
B2 (Industrial and Manufacturing)		GIA	0
B8		GEA	0
D1		n/a	n/a
D2 (Fitness Centre)		GIA	0
D2 (Cinema)		GIA	0
D2 (Visitor & Entertainment Centres)		GIA	0
D2 (Amusement & Entertainment)		GIA	0
SG	97	n/a	n/a
Total	510		341

Construction Jobs & GVA

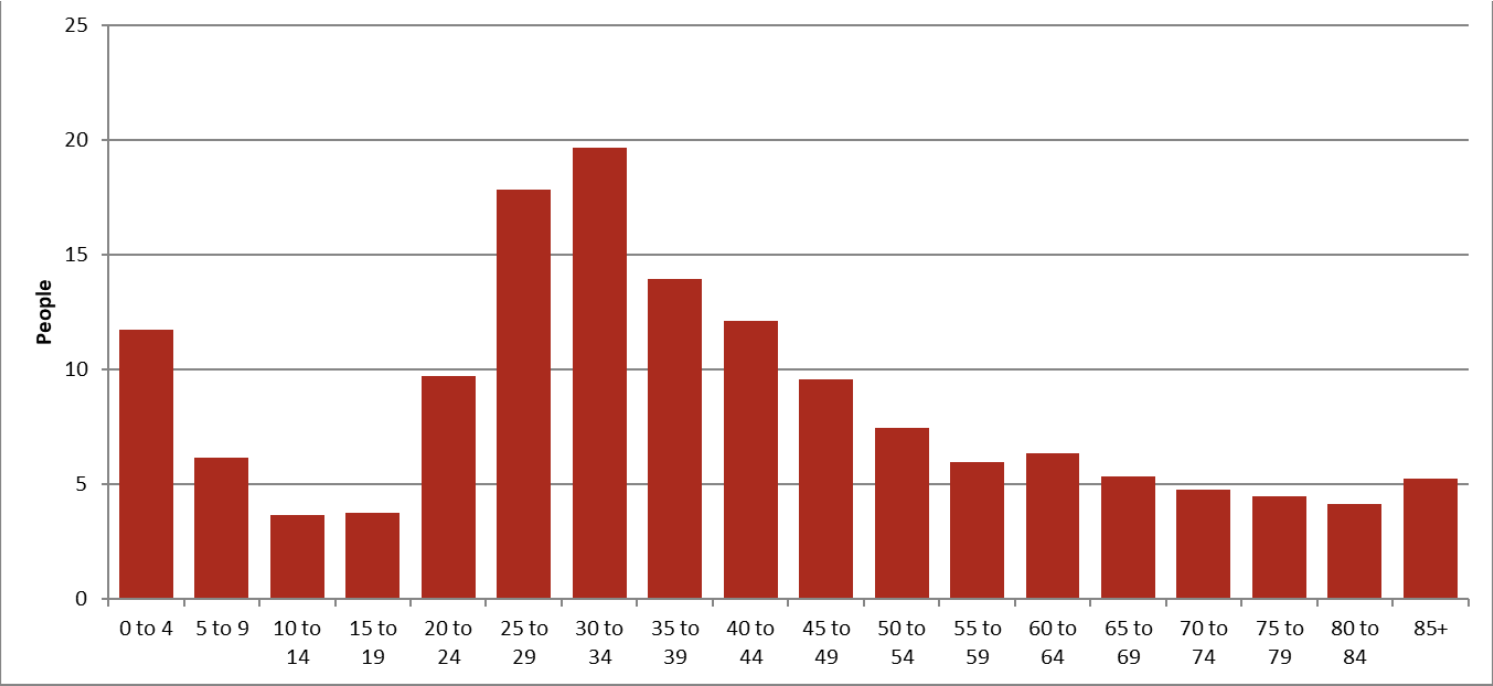
Total Construction Cost	£20,500,000
Build Period	1.50
Assumed output per construction worker	£153,000
Total Construction Employment	134
GVA assumption (GVA increase per £1 construction spend)	£2.84
Assumed indirect and induced multiplier	0.50

Construction Jobs FTE per annum (direct)	89
Construction Jobs FTE per annum (indirect & induced)	45
Total Construction Jobs (direct, indirect & induced)	134

GVA impact	£58,220,000
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Population Analysis

Age Group	Estimated New Population	%
0 to 4	12	8%
5 to 9	6	4%
10 to 14	4	2%
15 to 19	4	2%
20 to 24	10	6%
25 to 29	18	12%
30 to 34	20	13%
35 to 39	14	9%
40 to 44	12	8%
45 to 49	10	6%
50 to 54	7	5%
55 to 59	6	4%
60 to 64	6	4%
65 to 69	5	4%
70 to 74	5	3%
75 to 79	4	3%
80 to 84	4	3%
85+	5	3%
Total	152	100%



Jobs (Operational)

Commercial Floorspace	Sqm (converted)	Mid Density (sqm per job)	Low Density (sqm per job)	High Density (sqm per job)	Jobs (Mid)	Jobs (Low Estimate)	Jobs (High Estimate)
A1 (High Street)	82.5	17.5	20	15	5	4	6
A1 (Food Superstore)	0	17.5	20	15	0	0	0
A1 (Retail Warehouse)	0	90	n/a	n/a	0	No Range	No Range
A2	0	16	n/a	n/a	0	No Range	No Range
A3	0	17.5	20	15	0	0	0
A4*	0	17.5	20	15	0	0	0
A5*	0	17.5	20	15	0	0	0
B1a (General Office)	258	12	14	10	22	18	26
B1b (R & D Space)	0	100	60	40	0	0	0
B1c (Light Industrial)	0	47	n/a	n/a	0	No Range	No Range
B2 (Industrial and Manufacturing)	0	36	n/a	n/a	0	No Range	No Range
B8	0	77	95	70	0	0	0
D1**	n/a	0	n/a	n/a	0	No Range	No Range
D2 (Fitness Centre)	0	65	100	40	0	0	0
D2 (Cinema)	0	200	n/a	n/a	0	No Range	No Range
D2 (Visitor & Entertainment Centres)	0	270	300	30	0	0	0
D2 (Amusement & Entertainment)	0	70	100	20	0	0	0
SG** Residential and Ancillary Reception/On-site	n/a	0	n/a	n/a	2	No Range	No Range
Total					28	23	31

Indirect and Induced Jobs	
Assumed indirect and induced multiplier	0.50

Induced/Indirect Jobs (Mid)
14

Although Application is for Class E use, employment density information is based upon former Use Class categories as HCA analysis is based on the older categorisation.

* HCA densities guide does not include A4 or A5 uses. For the purposes of this calculator the same densities as A3 have been assumed.

** HCA densities guide does not include D1 or SG due to the diversity of buildings which fall within these uses. If a job estimate is known for these uses it has included.

Spending

Household Spending	
New Households	94
Total Weekly Spend (all expenditure)	£55,046
Total Annual Spend (all expenditure)	£2,862,413

Retail, Leisure and Service spend in local area estimate (weekly)	£23,744
Retail and Leisure spend in local area estimate (annual)	£1,234,709

Initial homemaking spend	
New homes	94
Spend per household*	£19,500
Total Homemaking Spend	£1,833,000

Construction Worker Spending	
Assumed Daily Spend (week days only)	£11.93

Construction Workers FTE (direct per annum)	89
Construction Workers weekly spend	£5,328
Construction Workers annual spend	£250,426

* <https://www.nortonfinance.co.uk/know-how/financial-news/home-improvements-report-2019>

Based on ONS - National Spending Survey / Living Costs and Food Survey

Council Tax, Business Rates, New Homes Bonus and CIL

Council Tax	
Band	Council Tax per annum 20223/24
Band A	£1,228
Band B	£1,433
Band C	£1,638
Band D	£1,842
Band E	£2,252
Band F	£2,661
Band G	£3,070
Band H	£3,684

Council Tax Band D	£1,842
Number of Dwellings	94
Estimated Council Tax Income per annum*	£173,166

*Based on all units being valued as Band D

CIL (2023 Rates Applied)	
Borough CIL	£420,470
Mayoral CIL (MCIL2)	£254,585

LB Bromley CIL: Came into effect in June 2021, with indexation, the relevant rate in 2023 is £106.61 per sqm GIA.

MCIL2: LB Bromley is in Band 2 and the rate with indexation for 2023 is £64.55 per sqm (GIA).

CIL & MCIL2 have been calculated based on new floorspace with affordable housing relief applied. A discount may also be available to reflect existing in-use floorspace. The actual amounts are determined once planning permission is issued.

Indexation to 2023 applied (index=355)

Business Rates	
Assumed Rateable Value psqm	£110
Estimated Rateable Value	£56,100
Multiplier for 2023/24	0.512
Estimated Business Rates per annum	£28,723

This is an estimate of business rates, based upon comparable RV of similar premises in Bromley town centre. Actual Rateable Value will be established once the commercial floorspace has been built and the completed unit valued by the VOA.

New Homes Bonus	
New Homes Bonus per dwelling (national)	£1,750
New Homes Bonus per affordable dwelling	£350
Number of Dwellings	94
Affordable Dwellings	33

Estimated New Homes Bonus over 4 years	£704,200
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