

Boyer

Economic Benefits Summary

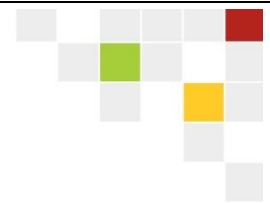
**For proposed residential led development at:
Ringers Road, Bromley, BR1**



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Summary of Economic Benefits



Project: Ringers Road, Bromley

Client: The Substantia Group Limited

Description: The provision of 94 residential units across two buildings rising to ground plus 13 storeys with ancillary residents amenity facilities; and 448sqm (GIA) of commercial floorspace.

Construction Phase



| | |
|--------------------------|-------------|
| Local and MCIL (approx.) | £1,280,000 |
| 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 | 160 |
| Working Age Population | 110 |
| Jobs (FTE) | 31 |
| Initial homemaking spend | £1,833,000 |
| Total Household Spend (pa) | £2,430,000 |
| Local Spend (pa) | £578,000 |
| Council Tax (pa) | £159,000 |
| New Homes Bonus | £704,000 |
| Business Rates (pa) | £37,000 |

Socio-Economic Impact Model

| | |
|---|---|
| Development Name: | Ringers Road, Bromley |
| Client Name | The Substantia Group Limited |
| Project Description | The provision of 94 residential units across two buildings rising to ground plus 13 storeys with ancillary residents amenity facilities; and 448sqm (GIA) of commercial floorspace. |
| 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 | | 24 | | 24 |
| 2 bedrooms | | 37 | | 37 |
| 3 bedrooms | | | | 0 |
| 4 or more bedrooms | | | | 0 |
| Unknown Private | | | | 0 |
| Private Total | 0 | 61 | 0 | 61 |
| Affordable | | | | |
| Studio/1 bedroom | | 13 | | 13 |
| 2 bedrooms | | 20 | | 20 |
| 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) | | NIA | 0 |
| A1 (Food Superstore) | | NIA | 0 |
| A1 (Retail Warehouse) | | NIA | 0 |
| A2 | | NIA | 0 |
| A3 | 100 | NIA | 82.5 |
| A4 | | NIA | 0 |
| A5 | | NIA | 0 |
| B1a (General Office) | 348 | NIA | 287 |
| 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 | 291 | n/a | n/a |
| Total | 739 | | 370 |

Construction Jobs & GVA

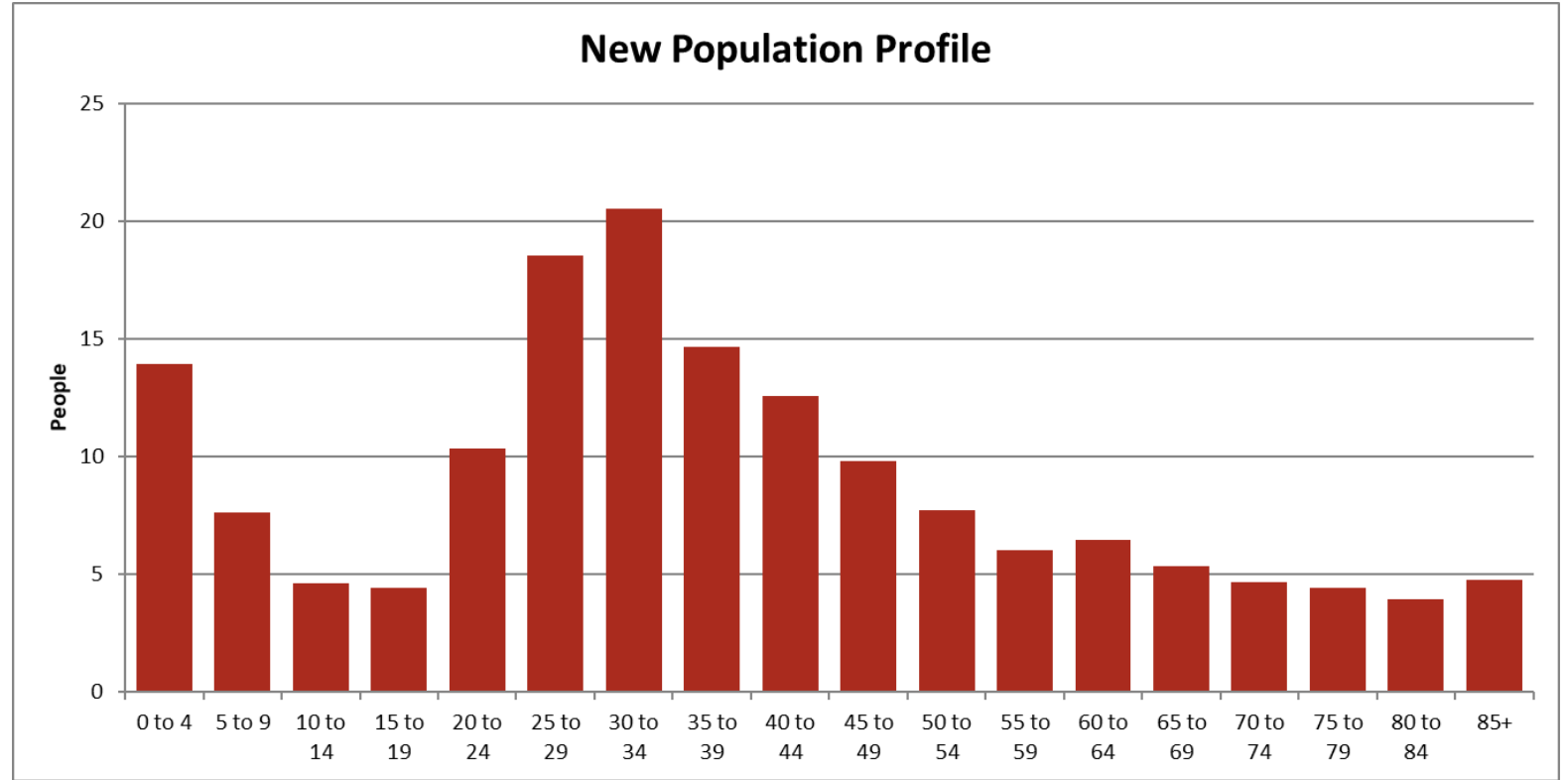
| | |
|--|-------------|
| Total Construction Cost | £20,500,000 |
| Build Period | 1.50 |
| Assumed output per construction worker | £153,000 |
| Total Construction Employment | 134 |
| GVA assumption (GVA increase per £1 construction spend) | £2.84 |
| Assumed indirect and induced multiplier | 0.50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

| | |
|---|------------|
| 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 |
|-------------------|--------------------|

Population Analysis

| Age Group | Estimated New Population | % |
|--------------|--------------------------|-------------|
| 0 to 4 | 14 | 9% |
| 5 to 9 | 8 | 5% |
| 10 to 14 | 5 | 3% |
| 15 to 19 | 4 | 3% |
| 20 to 24 | 10 | 6% |
| 25 to 29 | 19 | 12% |
| 30 to 34 | 21 | 13% |
| 35 to 39 | 15 | 9% |
| 40 to 44 | 13 | 8% |
| 45 to 49 | 10 | 6% |
| 50 to 54 | 8 | 5% |
| 55 to 59 | 6 | 4% |
| 60 to 64 | 6 | 4% |
| 65 to 69 | 5 | 3% |
| 70 to 74 | 5 | 3% |
| 75 to 79 | 4 | 3% |
| 80 to 84 | 4 | 2% |
| 85+ | 5 | 3% |
| Total | 160 | 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) | 287 | 12 | 14 | 10 | 24 | 21 | 29 |
| 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 | | | | | 31 | 25 | 34 |

| Indirect and Induced Jobs | |
|--|-------------|
| Assumed indirect and induced multiplier | 0.50 |

| Induced/Indirect Jobs (Mid) |
|-----------------------------|
| 15 |

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) | £46,643 |
| Total Annual Spend (all expenditure) | £2,425,426 |

| | |
|---|-----------------|
| Retail and Leisure spend in local area estimate (weekly) | £11,106 |
| Retail and Leisure spend in local area estimate (annual) | £577,520 |

| 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

Council Tax, Business Rates, New Homes Bonus and CIL

| Council Tax | |
|-------------|-------------------------------|
| Band | Council Tax per annum 2021/22 |
| Band A | £1,128 |
| Band B | £1,316 |
| Band C | £1,504 |
| Band D | £1,692 |
| Band E | £2,067 |
| Band F | £2,443 |
| Band G | £2,819 |
| Band H | £3,383 |

| | |
|--|-----------------|
| Council Tax Band D | £1,692 |
| Number of Dwellings | 94 |
| Estimated Council Tax Income per annum* | £159,003 |

*Based on all units being valued as Band D

| CIL | |
|----------------------------|-----------------|
| Borough CIL | £394,400 |
| Mayoral CIL (MCIL2) | £238,809 |

LB Bromley CIL: Came into effect in June 2021 the relevant rate is £100 per sqm GIA.

MCIL2: LB Bromley is in Band 2 and the rate with indexation for 2021 is £60.55 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.

| Business Rates | |
|---|----------------|
| Estimated Rateable Value | £72,750 |
| Multiplier for 2021/22 | 0.512 |
| Estimated Business Rates per annum | £37,248 |

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 |