

Note of Hurlingham Retail Park Meeting between Cllrs Cowan, Cartwright, Jones and Vincent with relevant officers and London Newcastle, Coop Housing Group and consultants DP9 – 10 October 2014

Attendees:

Councillors: Cowan, Cartwright, Jones and Vincent

Council Officers: Nigel Pallace, Kim Dero, Juliemma McLoughlin and Matt Butler

London Newcastle: Baerbel Schuett and David Barnett

DP9: Jim Pool

Co-op Homes: Sue Philpott

Agenda:

The meeting was requested by London Newcastle as a follow up to the meeting they attended on 28 July 2014 with Councillors and Officers which reviewed the status of the current planning application for the redevelopment of Hurlingham Retail Park which proposes a redevelopment to provide 242 dwellings and 3,045sqm retail space. The application has a committee resolution for approval dated 15/01/14 and Mayoral approval for the council to determine the application.

Meeting Record:

- London Newcastle gave an update on the work they had done since the last meeting with the site freeholders Royal London Asset Management. They explained that they had again looked at their economic appraisal of their scheme with their viability consultants.
- London Newcastle advised that they were prepared to provide an additional nine social rent dwellings on the site replacing nine market dwellings and to convert the three DMS dwellings to social rent dwellings. This would involve a redistribution of a proportion of the Section 106 contribution. London Newcastle also stated that they were prepared to accept a financial viability review mechanism in the Section 106. They explained that the review would test the viability of the scheme at a later stage and any additional profit above the industry norm would be split with the Council and allocated for providing affordable housing off site.
- Co-op Homes advised that the additional social rent could be accommodated in the same block as the currently secured social rent that was allocated for Co-op Homes residents
- Councillors advised that they were pleased with the offer to improve the affordable housing on site and the introduction of a financial review mechanism which had the potential to result in an additional contribution to affordable housing.

- Council officers contested the applicant's suggested 'hurdle rate' on the proposed viability review and advised that this should be reduced to the market standard of 17.5% on Gross Development Value and also that the cap on any lieu affordable housing contribution should be increased from the proposed £10m. This was agreed with the applicant.
- Officers advised that they would instruct the council legal team to finalise the wording of the Section 106 with the applicant's solicitors.

End of meeting record.