

The London Borough of Enfield (Meridian Water Strategic Infrastructure Works) Compulsory

Purchase Order 2020 - Reference PCU/CPOP/Q5300/3258664

Proof of Evidence of Stephen Armitage

Appendix 1 – Summary of experience

Table 1 - Mixed use development projects

Client	Project	Relevance to Meridian Water
Westminster City Council	<p>Sale and development of Moxon Street Car Park, London W1</p> <p>Former car park where the Council wished to ensure mixed use development brought forward for housing, amenity and retail use, funded by the private sector.</p>	<p>The transaction structure secured that key delivery issues were addressed by the purchaser in the following way:</p> <ul style="list-style-type: none"> • Town Planning – the Purchaser was obliged to secure a satisfactory planning permission within a defined programme. • Viability – This was a fixed price sale contract with the level of affordable housing being the primary variable of viability. A minimum level of affordable housing was defined with an obligation to maximise affordable provision whilst protecting viability. • Delivery – following conditions being met the Purchaser had contractual obligations to complete the purchase and commence development.
London Borough of Hammersmith & Fulham	<p>Procurement and set up of Housing JV Agreement with Stanhope plc</p> <p>20-year JV with initial development value of £300m to deliver housing on five sites followed by a pipeline of additional sites.</p>	<p>The JV agreement set out the range of development issues that would be handled and discharged by the JV partner to bring forward development within defined parameters. These included planning permission, vacant possession, due diligence and construction.</p> <p>The delivery of property development requires several interdependent strands of activity to be brought together to implement a scheme and this agreement clearly defined these activities and responsibilities.</p> <p>This project highlighted the range and interdependency of these issues, and the weight placed on them by the private sector. I have applied these to Meridian Water in considering the question of delivery.</p>
London Borough of Lambeth	<p>Procurement of a development partner for Brixton Town Hall where Lambeth Council wished to consolidate their geographically diverse civic portfolio into a new development based around the obsolete (but listed) Brixton Town Hall. The scheme would be delivered by the private sector with</p>	<p>Muse was selected as the development partner who paid a land price and through a Development Agreement were obligated to secure planning permission, procure construction contract and manage delivery of the civic and housing scheme.</p> <p>This was a similar structure to the</p>

	funding generated by enabling residential development and long-term occupational cost savings.	delivery methodology at Meridian Water and the obligations and commercial terms entered into by Muse illustrate the key ingredients that must be addressed by the landowner in packaging a scheme to be implemented by the private sector and the nature of the commercial proposition that will be acceptable.
Royal Free Trust	<p>Sale of land at Chase Farm Hospital, Barnet</p> <p>The Trust are developing a new hospital on the site with a significant proportion of funding from the sale of surplus land.</p> <p>I acted in the sale of the land in two tranches, firstly to Galliford Try and secondly to the Department for Education.</p>	The primary relevance of this transaction is the proximity to Meridian Water being only 4 miles away and it is one of the main transactions in this area in recent years.

Table 2 Summary of other experience

Client	Project	Project Value (£ millions)
Westminster City Council	Sale of North Wharf Road Depot, Paddington	£10m
	Sale of Gatliff Road Depot, Chelsea	£90m
	Marshall Street Leisure Centre Development Partnership	£8m + new leisure centre
London Borough of Hammersmith & Fulham	Sale of land at Carnwath Road	£12m
	Sale of Fulham Town Hall	£8m
London Borough of Camden	Procurement of development partner for Camden Town Hall	£30m
London Borough of Lambeth	Procurement of development partner for Clapham Leisure Centre	£70m
City of London Corporation	Acquisition of Barking Power Station to facilitate the relocation of their three wholesale markets	£130m+
London Borough of Enfield	Procurement and set up of a JV for the development of the Montagu Industrial Estate	70,000 sq m industrial re-development with an estimated completed value around £120m