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Sent: 17 February 2022 16:06
To: Hicks, Steve <Steve.Hicks@reading.gov.uk>
Cc: Amoah, Alison <Alison.Amoah@reading.gov.uk>; Andrew Jones <andrew@bps-surveyors.co.uk>
Subject: Reading Station Park FVA review - 200328

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Hi Steve,

Please find attached a revised version of our report with the BLV figure in s4.23 corrected.

Just to confirm that we do not have any further comments on the SoCG further to those sent to you and Alison on Monday.

As we have been requested to provide details of the information shortfalls in the application and the likely consequences of receiving full information, we can confirm that from a viability standpoint we still require:

- i. Confirmation of full heads of terms and current passing rents for the existing tenants.
- ii. Details of the Heads of Terms of the previous lease and rents passing for the empty unit.
- iii. Confirmation of current operating costs for the existing investment, including specifically the empty property costs associated with the vacant unit.
- iv. Budget structural and services cost information, more developed design information.
- v. A more detailed budget estimate of costs for the car parking.
- vi. Full budget costings and scheme information for the Parameter Scheme.
- vii. Details of timescales and phasing beyond the 'independent and concurrent' phasing assumed at present.

All of the above items have the potential to increase or reduce the deficit currently put forward and therefore potentially the amount of affordable housing which the scheme will support in addition to the deliverability of the scheme.

We note that the timescales and phasing, together with the deliverability carry substantial risk beyond the viability issues.

Clearly, as we've discussed, a robust 3 stage open book review process will be a key requirement in addition to the above.

Please let me know if you need anything else before tomorrow's deadline.

Kind regards,

Clare

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