



# Elephant Park Business Plan

February 2016

**lendlease**

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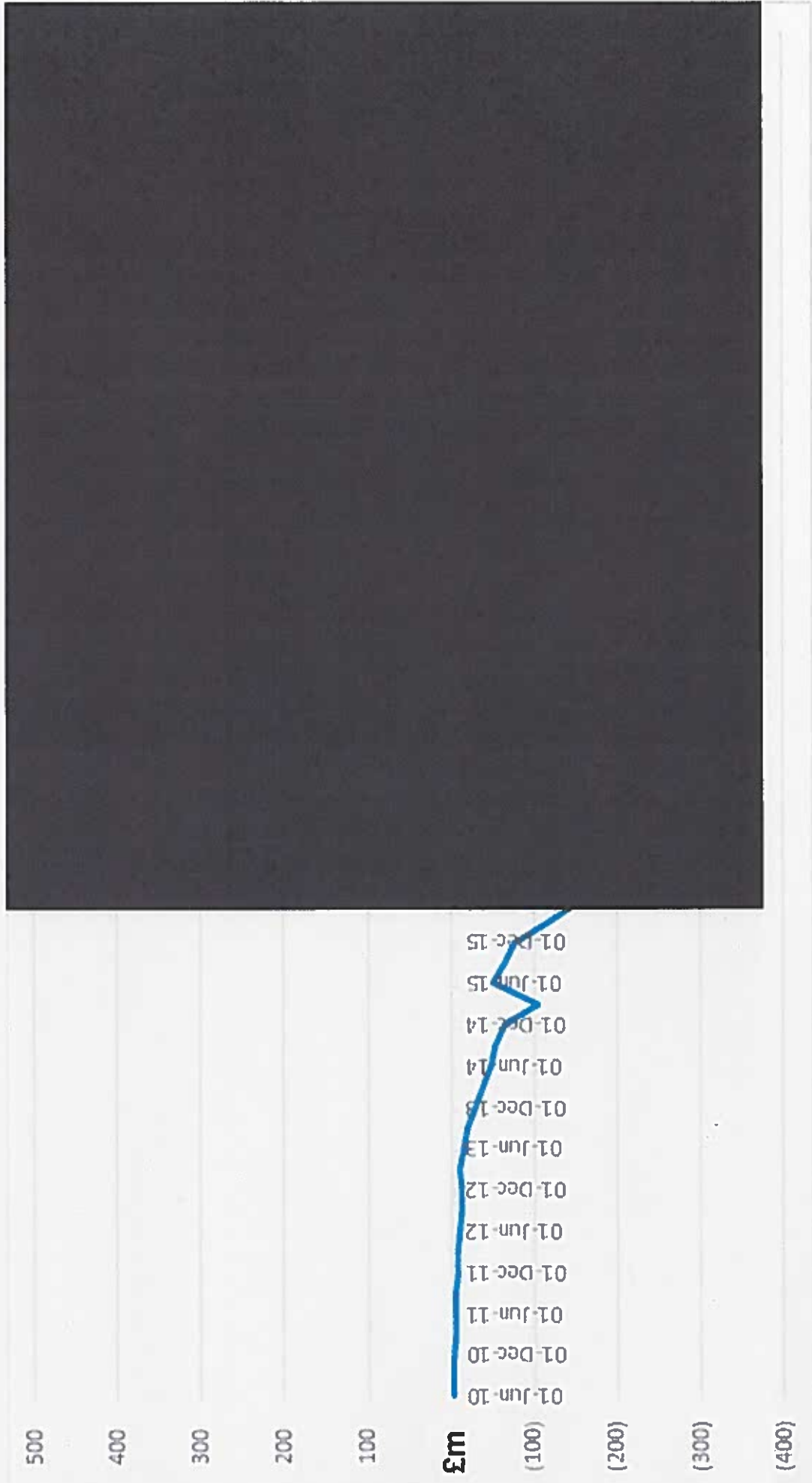


## 1. Progress since the prior Business Plan

- Trafalgar Place phase reached Practical Completion in May 2015
- MP1 phase, which started on site in February 2015, continues to progress well. The buildings topped out in February 2016 and are expected to complete in 2017
- Infrastructure works to Heygate Street commenced in October 2015
- MP2 phase started on site at the beginning of February 2016 and piling works have commenced



## 2. Estimated expenditure forecast



### 3. Update on potential Planning Overage and Profit Overage

#### Profit Overage

Current Plan shows no profit overage is currently forecast to be payable to Southwark Council. (Previous plan reported nil overage payable)

#### Planning Overage

No Planning Overage forecast - planning applications submitted and forecast are within the RA development limits (Previous plan reported nil overage payable)

## 4. Cash flow forecast

Development Cashflow	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
<b>TOTAL CASH INFLOW</b>																	
Construction Cost	-	-	2	33	33												
Development Cost	1	2	7	8	21												
Land and S106	-	-	3	1	11												
Sitewide Infrastructure	-	-	-	(1)	3												
Other Sitewide	5	3	2	3	23												
Financing Cost																	
<b>TOTAL CASH OUTFLOW</b>																	
<b>NET CASH FLOW</b>																	

## 5. Town Planning Activity for next period

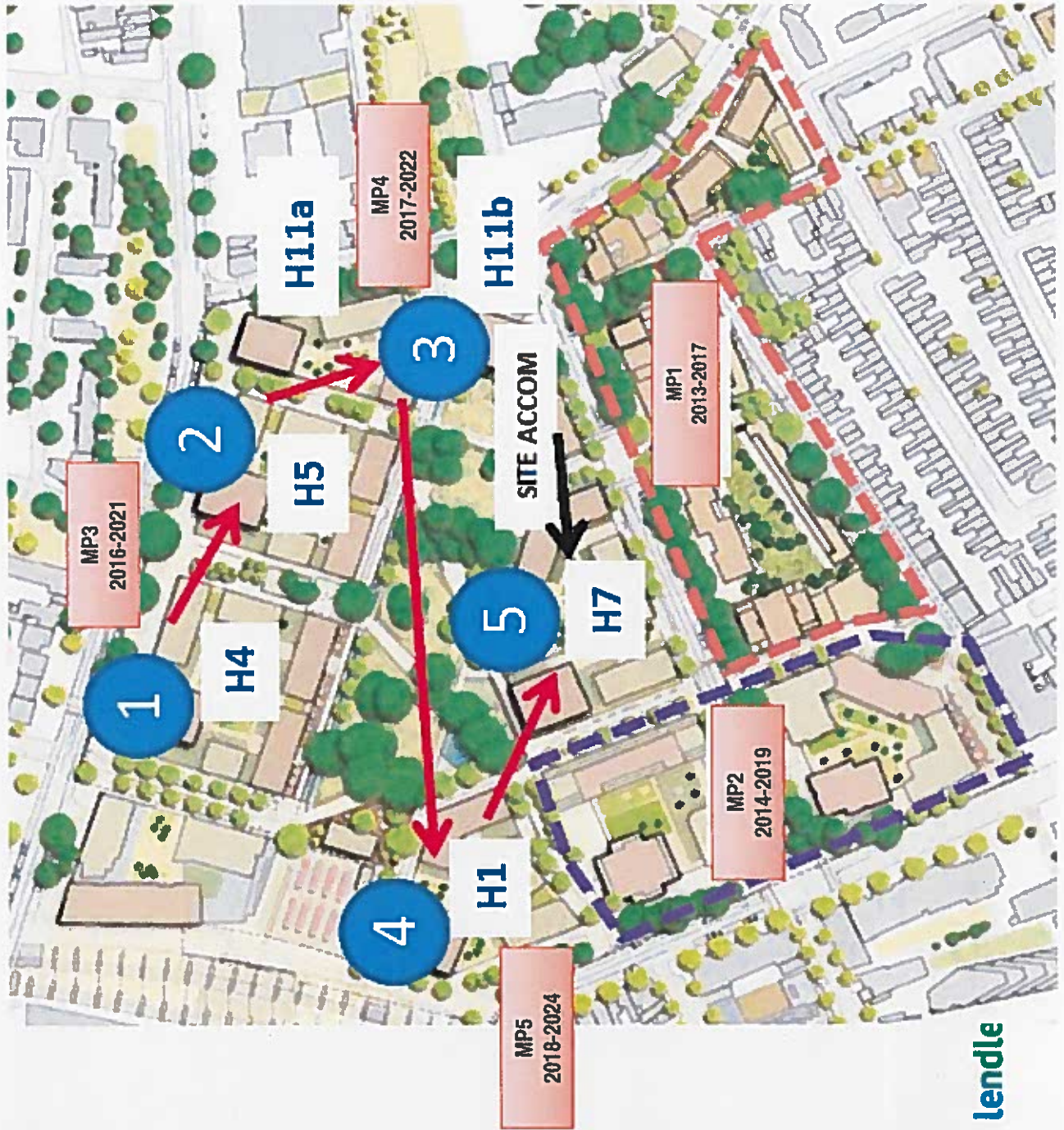
- Planning conditions to be discharged against: OPP, TP, OTE, SG, & WG
- Amendments to existing consents to be approved for: West Grove, CSC, Site Accommodation
- New applications to be submitted for: Interim Park, additional interim uses, re-branding, site wide advertising
- Pre app process to be commenced for phase MP3 H4
- Local employment statistics to be monitored
- Lendlease to respond to Southwark Council on consultations for emerging policy

## 6. Details of any anticipated sales of land interests in the Site

Site	Comment
Trafalgar Place	None
Heygate Phase	None



## 7. Phasing and Programme



Programme	Timeline
RA Signed	Jun-10
Outline Planning submitted	Mar-12
Planning Granted	Jan-13
Rodney Road Unconditional	Jul-13
Heygate Unconditional	Feb-15
MP1 start on site	Feb-15
Rodney Road Practical Completion	May-15
MP2 start on site	Feb-16
Project Complete	2024