

Appendix 3

Brief for independent consultants

Market valuation of a car parking space as a rental asset based on:

- Current car parking charges: £1,258 pa based on rental agreement.
- History of basis of car parking charges – appendix 1.
- History and current car parking occupancy – appendix 2.
- Car parking spaces which are owned (sold) and those which are rented (residential) – appendix 2.
- Potential use of Breton car park for the City’s Culture Mile proposals (which could potentially utilise car parking spaces for retail outlets fronting Beech Street tunnel)
- Car park spaces are being converted into new resident stores (313) utilising car parking spaces (198) mainly in Breton & Bunyan car parks - see occupancy schedule. Subject to planning approval. New stores anticipated Summer 2018.
- Position with regards to commercial car parking - The City’s Planning Officer has advised that marketing to potential external users & neighbouring developments for commercial parking would be contrary to Condition 7 of the Planning and Parking Policies within the Local Plan. City Transportation has also confirmed that commercial car parking would be contrary to policies to restrain commuting to the City by car and Policy DM16.6 in the Local Plan does not permit new public car parks or the temporary use of vacant spaces. Therefore the City’s Planning Officer would oppose planning permission being granted for commercial car parking.

- In addition to the factors listed above the valuer is to take account of:
 - The condition and size of the car spaces and the manoeuvrability into the car spaces.
 - The positive aspect of the Barbican’s 24-hour security within the car parks.
 - The Barbican car parks being located within the Congestion Charge zone.

- Comparable evidence for use in assessing the market rental value of the Barbican car spaces will ideally be of residential developments where the flats are valued at between £1,200 and £1,500 per sq ft and which have rented

onsite parking. The comparables to be as close to the City as possible, including developments east of the City i.e. Canary Wharf. If there is insufficient comparable evidence available that meets these criteria the valuer is to use his/her professional judgement to draw on further comparable evidence suitable for assessing the rental value of the car spaces.

Market valuation on the stores as an asset per square meter utilising the residential blocks and car parking spaces:

- Current stores charges based on rental agreement & dimensions:
 - Standard (stores located in residential blocks for resident use only) £313 - 1.2m(l)x1m(w)
 - Medium (transportable stores located in the car parks for residents use only) £373 - 2m(l)x1.5m(w)
 - Large ('breeze block' stores located in the car parks for residents use only) £440 - 2m(l)x1.9m(w)
- History of basis of stores charges – currently RPI.
- Stores which are owned (sold) and those which are rented (residential) – appendix 3.
- Confidence of take up of new stores based on current Residents Waiting list for stores of over 260 residents and that these new stores will be made available to those within walking distance of the Barbican Estate, should demand from residents be insufficient (subject to planning and committee approval).
- New resident storage (313) utilising car parking spaces (198) mainly in Breton & Bunyan car parks - see occupancy schedule. Subject to planning approval. New stores anticipated Summer 2018.
- 3 different sized residents' stores all located in the car parks. Dimensions:
 - Large sized unit shall be no more than 2m(l)x2m(w)x1.9m(h)
 - Extra-large sized unit shall be no more than 2m(l)x3m(w)x1.9m(h)
 - Extra extra large sized unit shall be no more than 2m(l)x4m(w)x1.9m(h)

Please note that for the basis of this report some of the data below has been updated.

Appendix 1 - History of car parking charges

History of car parking charges from 2001 to date										Price change implemented							
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Charging Base									RPI	RPI	RPI	RPI	RPI	RPI	RPI	RPI	CPI
% change									4.9%	0%	3%	5.2%	2.6%	2.4%	2.3%	1.2%	2.7%
Residential Car Parking Per Annum – Rental charge	£990	£990	£990	£990	£990	£990	£990	£990	£1,038	£1,038	£1,070	£1,126	£1,155	£1,183	£1,210	£1,225	£1,258

Appendix 2 History of Car Parking occupancy

Date	Residential Let Bays	Residential Let Bays +/-	Commercial Let Bays	Sold Bays	Total Usage	Total	Occupancy %
Jun-06	863	-1%	20	134	1,017	1,702	59.8
Dec-07	848	-2%	35	117	1,000	1,702	58.8
Oct-08	820	-3%	46	169	1,035	1,538	67.3
Oct-09	777	-5%	65	121	963	1,497	64.3
Oct-10	752	-3%	77	118	947	1,497	63.3
Oct-11	744	-1%	69	155	968	1,497	64.7
Oct-12	737	-1%	89	153	979	1,508	64.9
Nov-13	718	-3%	54	297	1,069	1,508	70.8
Nov-14	691	-4%	51	295	1,037	1,508	68.8
Nov-15	682	-1%	34	294	1,010	1,508	67.0
Sep-16	679	-1%	31	285	995	1,508	66.0
Nov-17	648	-5%	47	283	1,014	1,508	64.9

Current Car Parking occupancy - March 2018

CAR PARK	ANDREWES	BRETON	BUNYAN	CROMWELL	DEFOE	SPEED	LAUDERDALE	THOMAS MORE	01 WILLOUGHBY	03 WILLOUGHBY	TOTALS
SOLD	12	0	1	9	36	113	17	11	5	79	283
RESIDENTIAL	87	69	86	56	90	33	70	90	63	3	647
COMMERCIAL	0	0	4	0	0	2	0	0	33	0	39
VACANT	36	170	118	27	34	7	18	49	48	32	539
TOTALS	135	239	209	92	160	155	105	150	149	114	1,508
	73%	29%	44%	71%	79%	96%	83%	67%	68%	72%	64%

Proposed new stores and estimated car parking occupancy – April 2018

Store Allocation	0	158	125	0	0	0	0	0	17	13	313
Loss of Car Bays to stores	0	94	79	0	0	0	0	0	13	12	198
Estimated occupancy %	73%	68%	81%	71%	79%	96%	83%	67%	77%	83%	77%

Proposed new Stores

Large (4sq m)	0	104	85	0	0	0	0	0	10	9	208
X Large (6sq m)	0	27	22	0	0	0	0	0	4	2	55
XX Large (8sq m)	0	27	18	0	0	0	0	0	3	2	50
Total	0	158	125	0	0	0	0	0	17	13	313

Appendix 3 Stores March 2018

Let	Sold	Total
1,165	78	1,243