Viability Assessment

117-118, 119-122 & 123, Bayswater Road, London W2 3HJ

2-4 and 6 Queensway, & 125, Bayswater Road, London W2 3RX

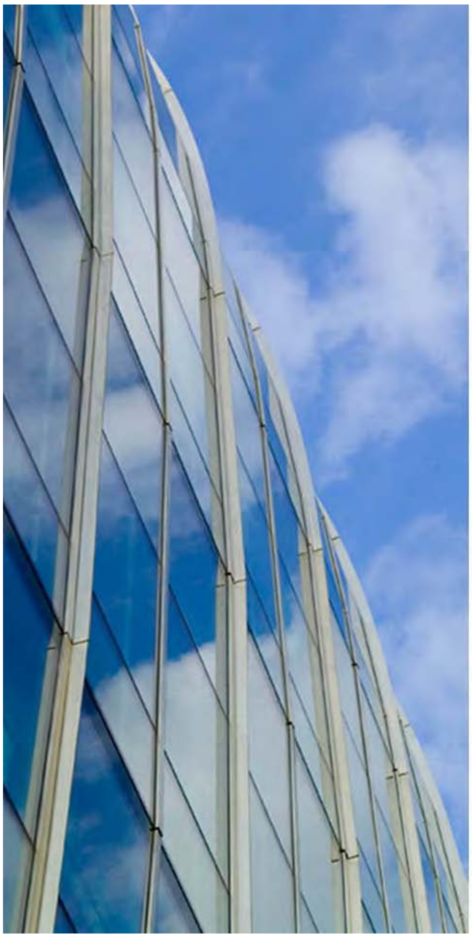
7, Fosbury Mews, London W2 3JE

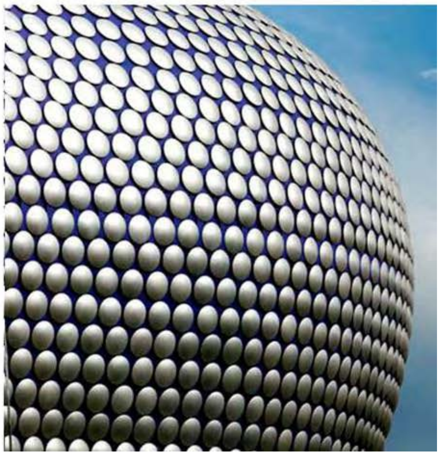
382-386, Edgware Road, London W2 1EB

November 2015

STRICTLY PRIVATE AND CONFIDENTIAL

FOI EXEMPTION SECTION 41 & 43(2)





Prepared for

Bayswater Road (Holdings) Limited

GVA
65 Gresham Street
London
EC2V 7NQ

[redacted]

gva.co.uk

Our ref: JGK/GZB/02B526770

9 November 2015

Bayswater Road (Holdings) Limited,
37, Upper Brook Street,
London
W1K 7PR.

For the attention of: [redacted]

65 Gresham Street
London
EC2V 7NQ
[redacted]

gva.co.uk

[redacted]

Dear Sirs,

Properties: **(1) 2-4 & 6, Queensway &125, Queensway, 117-118, 119-122 & 123, Bayswater Road and 7, Fosbury Mews, London W2**

(2) 382-386, Edgware Road, London W2 (the "Donor Site")

In accordance with your instructions we have inspected the above properties in order to provide you with a viability assessment of the proposed development scheme incorporating the redevelopment of the above properties to provide up to 17,999 square metres (GEA) of mixed-use floorspace including 55 apartments at Bayswater Road.

The extent of the site is shown edged red on the enclosed Ordnance Survey extract.

The purpose of this report is to assess the quantum of affordable housing that can be provided. In undertaking this exercise we have considered the following:

- The maximum reasonable amount of affordable housing that can be provided on site. This has three elements:
  - (a) A policy-compliant on-site provision;
  - (b) A lesser amount provided on site if full on-site provision is not viable.
  - (c) The cross subsidy to facilitate the delivery of affordable housing at the "donor site". In effect, this represents the "pot" available for planning obligations.

We understand that you have not yet secured the donor site, but are in discussions. Hence we have considered this property.

In undertaking this exercise we have considered the current market value of the property, reflecting the RICS guidance.

Our formal viability advice has been prepared, where appropriate, in accordance with the RICS Valuation - Professional Standards UK January 2014 (revised April 2015).

Conflict of Interest

We have no conflict of interest in relation to the provision of viability advice in respect of the property. We are providing our advice as external valuers where appropriate in accordance with the provisions of the RICS Valuation - Professional Standards UK January 2014 (revised April 2015).

Professional Indemnity

We have no conflict of interest in relation to the provision of viability advice in respect of the property. We are providing our advice where appropriate in accordance with the provision of the RICS Valuation - Professional Standards UK January 2014 (revised April 2015).

In accordance with best practice and the RICS guidance (paragraph 4.5.4 RICS Financial Viability in Planning), we confirm that our instruction to prepare this report has not been on the basis of performance related fees or similar arrangements. We confirm that in undertaking this assessment we have acted reasonably, fairly and with transparency.

Date and Extent of Inspection

The Bayswater Road property was inspected on 22 June 2015 by Jacob Kut MRICS, Graham Bromley MRICS, Juliet Farrow MRICS and Alex Williams MRICS, RICS registered valuers within the Valuation Consultancy Department of our London Office.

We draw your attention to our accompanying report, the Definitions and Reservations to which our advice is subject and to the Terms of Engagement agreed between us.

Yours faithfully,

[redacted]

RICS Registered Valuer
Senior Director
Valuation Consultancy
For and on behalf of GVA Grimley Ltd

[redacted]

RICS Registered Valuer
Associate
Valuation Consultancy
GVA Grimley Ltd

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Appendices

1. Executive Summary

This viability assessment has been prepared to comply with the requirements of the London Borough of Westminster's Housing policies, which aim to deliver between 25% and 35% affordable housing on sites capable of accommodating ten or more dwellings.

The principal assumption underlying this report reflects a no-grant scenario, when testing the policy requirement for 35% affordable housing, split 60:40 between affordable rented and intermediate tenures.

The approach adopted is one of an open-book standard viability assessment. The report considers the viability of the proposed development and the extent to which it is possible to provide the level of affordable housing required by planning policy.

The subject site is located within the London Borough of Westminster, on the north side of the Bayswater Road at its junction with Queensway to the west and Inverness Terrace to the east. The site lies immediately to the north of Kensington Gardens in a mixed-use commercial and residential area. The Donor Site lies on the eastern side of Edgware Road at its junction with Church Street.

The proposal for the site is:-

"Demolition and redevelopment of 117-125 Bayswater Road, together with 2 to 6 Queensway and 7 Fosbury Mews for a new building comprising three basements, ground and 9 upper storeys to include 55 residential units and ancillary residential facilities (Class C3), together with a retail (Class A1) and/or car showroom (Sui Generis) unit, a retail (Class A1) and/or restaurant (Class A3) unit, a dentist (Class D1) and a spa/recreation use (Class D2), highway works and the use of car parking within the basement of Consort House".

The RICS Guidance requires that the benchmark land value is based on the market value of the site. This can reflect the current investment value or development potential having regard to Development Plan policies but disregarding that which is contrary to the Development Plan. We have considered the benchmark land value in two ways:

Current Use Market Value

The site is currently in commercial use. We have undertaken a valuation of the various constituents of the site based on the existing planning permissions. This forms one end of the valuation spectrum.

Market Value by reference to comparable evidence

In order to inform our opinion of the value of the residential and commercial development potential and in accordance with the provisions of the RICS Guidance, the value of the property can additionally be established by direct comparison with market sales of similar development opportunities. A number of sales have been analysed and applied to the subject site to establish a Market Value. We would emphasise that we have analysed comparables which show a range of affordable housing provisions. This approach satisfies the definition of Site Value in the RICS Guidance by having regard to planning policies.

Conclusions

As per RICS Guidance the benchmark land value has been assessed at £72,780,000.

The benchmark land value becomes an input in the development appraisal in order to assess the scheme's ability to meet planning obligations. In undertaking this exercise we have considered the following:

i) The maximum reasonable amount of affordable housing that can be provided on site.

This has two elements:

1) A policy-compliant on-site provision;
2) The maximum reasonable amount provided on site if full on-site provision is not viable.

We have also considered:

3) The cross subsidy to facilitate the delivery of affordable housing at the "Donor Site".

Our assessment demonstrates that it is not possible for the scheme to provide a policy-compliant level of on-site affordable housing.

2. Instructions

GVA have been instructed by Bayswater Road (Holdings) Limited to undertake an open-book viability assessment for the proposed redevelopment of 2-4 & 6, Queensway &125, Queensway, 117-118, 119-122 & 123, Bayswater Road, 7, Fosbury Mews and the Donor Site at 382-386, Edgware Road, London W2.

The proposal for the Bayswater Road site is:-

"Demolition and redevelopment of 117-125 Bayswater Road, together with 2 to 6 Queensway and 7 Fosbury Mews for a new building comprising three basements, ground and 9 upper storeys to include 55 residential units and ancillary residential facilities (Class C3), together with a retail (Class A1) and/or car showroom (Sui Generis) unit, a retail (Class A1) and/or restaurant (Class A3) unit, a dentist (Class D1) and a spa/recreation use (Class D2), highway works and the use of car parking within the basement of Consort House".

This assessment seeks to demonstrate whether the proposed development, incorporating a policy-compliant provision of 35% affordable housing on site, is viable, or whether a lesser provision is viable. We first outline the details of the existing property and the proposed scheme. We then comment on the extent to which the proposed scheme is viable, on relation to the benchmark land value. The extent to which the scheme is viable is determined by whether it is possible to achieve a reasonable level of developer's profit, whilst providing the level of affordable housing required by planning policy.

The report should be read in conjunction with other planning application documents.

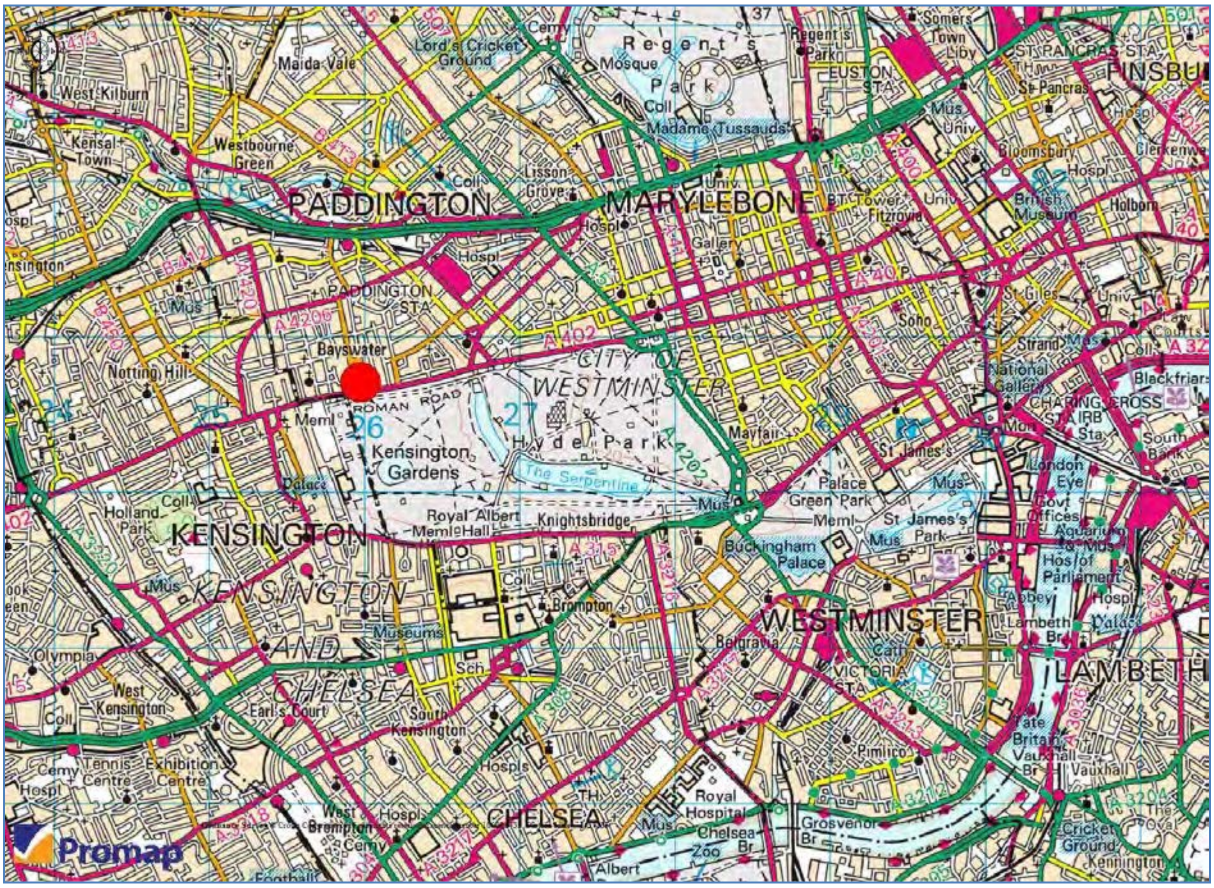
You are currently attempting to secure a "donor site" at 382-386 Edgware Road This viability assessment comments on the quantum of affordable housing that can be delivered on site and the cross subsidy and quantum that can be delivered at the donor site.

3. Location and Situation

The subject site is located in Bayswater in the Lancaster Gate Ward of the London Borough of Westminster. Bayswater lies to the north of Hyde Park and in West London, approximately 2 miles west of Charring Cross.

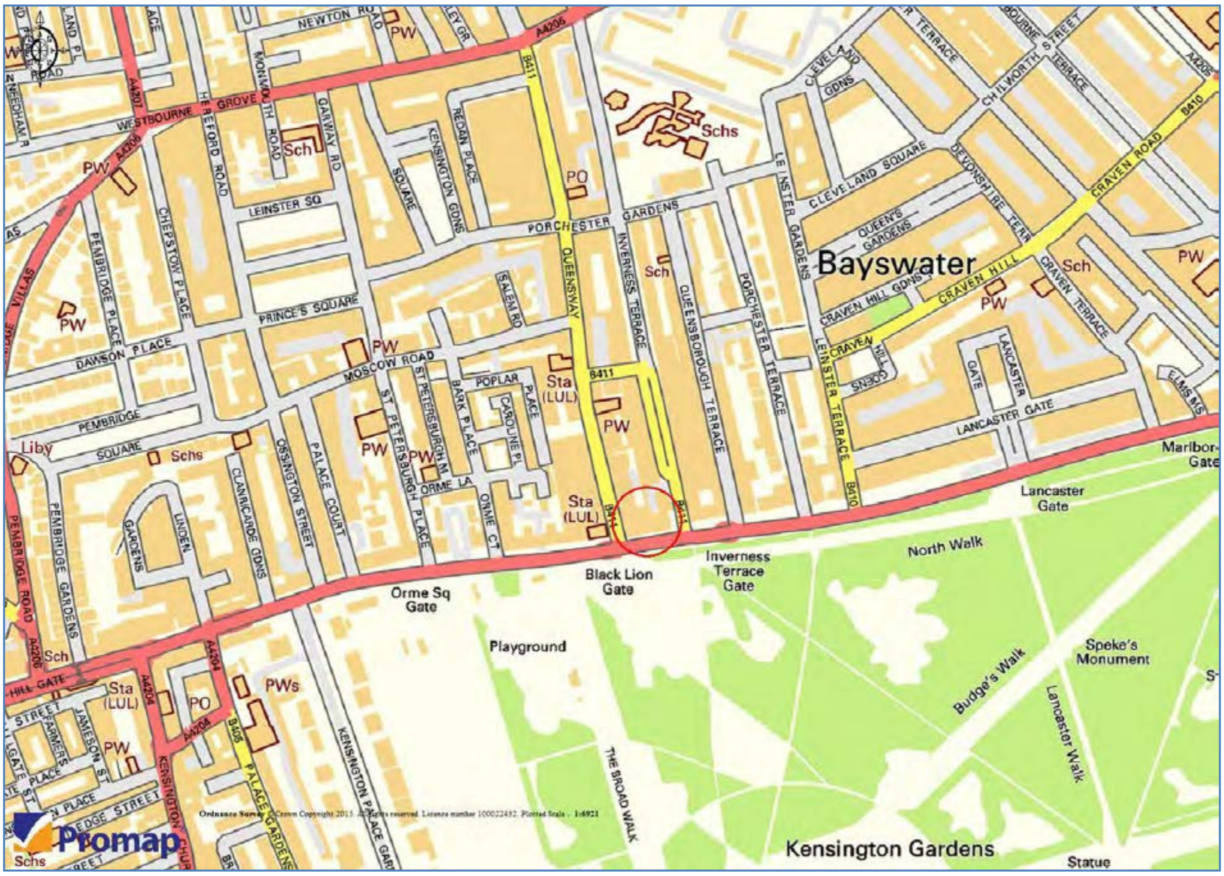
The property occupies a prominent location, and one that is associated with high residential values. The area benefits from excellent local amenities and accessibility to central London. The nearest underground stations are Queensway on the Central Line (1 minute's walk), Bayswater on the Circle & District lines (within five minutes' walk), and Lancaster Gate (Central line). There are also regular bus services running along the Bayswater Road.

The location is indicated on the plan below by the red dot.



The site is situated on the northern side of Bayswater Road between Marble Arch and Notting Hill Gate. It is bordered by Kensington Gardens to the south, Inverness Terrace to the East and the retail street of Queensway to the west. The residential Fosbury Mews is directly to the rear with number 7 Fosbury mews comprising part of the site.

The site is indicated on the plan below.



4. Description

Existing Properties

The property is an irregularly-shaped and level site which is formed by several individual properties, which are as follows:

117-118, Bayswater Road – this is a plot at the junction of Bayswater Road and Inverness Terrace. It benefits from an implemented residential development scheme, reference 09/05824/FULL, which was approved in July 2009, for: "Development of Nos. 117 - 118 Bayswater Road for a mix of ground floor retail (Class A1) and 10 residential units (Class C3) on five floors above ground level plus basement parking for residential use."

Bayswater Road Frontage

Site plan

This scheme provides 10 residential units totalling 11,398 sq ft (NSA). The retail element provides a further 1,400 sq ft (GIA), and there are 10 basement car spaces.

119-122, Bayswater Road – this property comprises an existing hotel providing 52 rooms, together with ground floor retail units. The property benefits from an implemented planning permission for the redevelopment of 119-122 Bayswater Road, dated 28 March 2012, reference 10/10822, and amended in March 2014, reference 13/09034/FULL, for a building of part basement and 7 storeys including retail, restaurant, 22 flats and including retention of the façade of 122 Bayswater Road.

This scheme provides 22 residential units totalling 25,640 sq ft (NSA). The retail, restaurant and leisure uses provide a further 7,072 sq ft (GIA).

Front View digital impression

Front view illustration

123, Bayswater Road – this property, the former Black Lion public house, comprises a coffee shop on basement and ground floors with residential uses on the first and second floors.

The measured survey, prepared by MSA and attached at Appendix 6, confirms a gross internal area of 5,479 sq ft.

Bayswater Road Elevations

Bayswater Road Elevation

Fosbury Mews

Rear Elevation of hotel

2-4 and 6, Queensway and 125, Bayswater Road – this property comprises three ground floor retail units, a dentist's practice and four residential units over the first to fifth floors. Further descriptive details can be found in the valuation report attached at Appendix 4, prepared by DTZ.

7, Fosbury Mews – this property comprises a modern 2-bedroom mews house, arranged on ground and first floors, providing a total gross internal area of 1,946 sq ft. Further descriptive details can be found in the valuation report attached at Appendix 4, prepared by DTZ.

5. Proposed Development

It is proposed to demolish the existing buildings on site. A new building will be constructed which will contain three basement levels, ground floor and 9 upper storeys.

The scheme will include 55 residential units and residential facilities (including a conference and screen room in basement level 2) and will provide commercial units at ground level and basement. These will comprise a retail and/or car showroom unit, a restaurant unit, a relocated dentist and a spa/recreation use including a swimming pool and gym.

Car parking will be provided through the use of surplus spaces within the adjoining Q-Park and servicing will be provided to the rear of the site, utilising the existing access road which lies behind Consort House. Refuse storage bins will be provided at the northern end of the service road.

You are intending to make a contribution towards the Council-led Queensway and Westbourne Grove streetscape improvements (which have been the subject of public consultation and secured through a S106 legal agreement.

Floorplans for the proposed development are attached at Appendix I.

6. Tenure

The properties that comprise the site are of freehold tenure. We understand that the interest to be valued is the unencumbered freehold interest.

We have assumed for the purposes of this viability assessment that there are no unduly onerous or restrictive covenants affecting Title which would have an adverse effect on value.

The car parking spaces in the basement of Consort House will be available to purchasers of the residential units to use on a licence basis. No saleable legal interest will be created in the car park.

7. Site Area

The subject property has an approximate size area of 0.4 hectares (1.0 acre).

This area has been computed using the Ordnance Survey ProMap system. Our understanding of the site boundary is shown edged in red on the plan below. Consort House is included within the planning boundary as a result of car 60 spaces in the basement of Consort House being available to occupiers of the proposed development.

8. Proposed Scheme Areas

Your architects, PLP Architecture, advise that the number and breakdown of flats within the residential element of the proposed scheme is as follows:

Block	1Bed	2 Bed	3 Bed	4 Bed	Total	Total Net Saleable Area (sq ft)
1	3	4	2		9	11,787
2	2	5	2		9	12,762
3	2	5	2		9	13,134
4	2	5	2		9	12,842
5		2	2	2	6	13,229
6		1	1	3	5	11,156
7		1	1	3	5	11,138
8/9				3	3	13,592
Total	**9**	**23**	**12**	**11**	**55**	**99,640**

The eighth and ninth floors comprise one 4-bedroom flat and 2 duplex flats.

In addition, there will be basement residential storage of 919 sq ft.

The areas for the commercial accommodation are as follows:

Floor	Retail/car showroom NIA(sq ft)	Restaurant/retail NIA (sq ft)
Basement	2,499	2,562
Ground	3,187	2,061
Total	**5,686**	**4,623**

Of the basement retail/car showroom area of 2,499 sq ft, 159 sq ft is a basement storeroom.

There is also 1,472 sq ft on ground to second floors, which will accommodate the existing dentist's practice in 2-4 Queensway.

9. Planning Context

Planning Policy

The National Planning Policy Framework (NPPF) outlines the Government's support for the delivery of a wide choice of high quality homes across all tenures and sizes, including the provision of affordable homes (Para 50). It also states that planning authorities should have regard to viability and the costs of any requirement such as affordable housing, as proposals should provide competitive returns to a willing land owner and willing developer to enable the development to be delivered (Para 173). Proposals should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened.

Policy 3.11 of the London Plan states that affordable housing provision should be maximised and that an annual average of at least 13,200 more affordable homes should be sought. It requires that affordable housing should be split 60% social/affordable rent and 40% intermediate rent or sale and that priority should be given to provision of affordable family housing.

Policy 3.12 of the London Plan states that the "maximum reasonable amount of affordable housing should be sought when negotiating on individual private residential and mixed use schemes" having regard to:

- Current and future requirements for affordable housing at local and regional levels;
- Adopted affordable housing targets;
- The need to encourage rather than restrain residential development;
- The need to promote mixed and balanced communities;
- The size and type of affordable housing needed in particular locations;
- The specific circumstances of individual sites;

Two additional assessment criteria have been published in the London Plan Revised Early Minor Alterations (2015).

In estimating provision from private residential or mixed use developments, Boroughs should take into account economic viability and the most effective use of private and public investment, including the use of developer contributions.

The London Plan (Policy 3.12) sets out a preference for the on-site delivery of affordable housing noting that off-site provision or a cash payment in lieu will only be acceptable in exceptional circumstances.

At the local level, Westminster has a policy requirement for 25% affordable housing within the core Central Activities Zone, with 35% outside, which includes the subject property. The tenure split has recently changed in favour of intermediate housing rather than social/affordable rented housing (60:40).

There is a preference for delivery on-site. However, where this is not achievable and there is no suitable donor site a payment in lieu may be acceptable. Based on the proposed scheme, the payment in lieu required to achieve a policy compliant proposal is £24,483,308.

The viability assessment will consider the extent to which this is achievable as well as the extent to which the scheme is able to support on-site affordable housing.

Planning History

As outlined above, numbers 117-118 Bayswater Road and 119-122 Bayswater Road benefit from existing planning permissions (reference 09/05824/FULL and 13/09034/FULL) for the development of 10 and 22 residential units respectively with ancillary commercial accommodation. We have reflected these permissions in our assessment of the benchmark land value of the proposed development.

10. The Approach to Assessing Viability

Our approach to assessing the viability of the proposed scheme is based on the established RICS Guidance Note on Financial Viability and Planning, the first edition of which was published in September 2012.

Viability for planning purposes is defined in this document as follows:

“An objective financial viability test of the ability of a development project to meet its costs, including the cost of planning obligations, whilst ensuring an appropriate site value for the landowner and a market risk adjusted return to the developer in delivering that project”.

The principle of viability is well established in that a site will not be released for development if it is not possible to achieve an appropriate land value and adequate developer’s profit. However, what constitutes an appropriate land value in this context has been the subject of much debate and is the key issue the guidance seeks to address.

It is recognised that a site with development potential will not necessarily be released for development at current use value. However, it is also not appropriate to adopt a land value based on a purchase price where the purchaser may not have assumed the payment of full planning obligations. Therefore, the viability guidance recommends that the benchmark land value is based on the Market Value of the site subject to the assumption that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan.

In this case, the current market value will either be represented by the investment value as commercial and residential buildings or the development value, whichever is the higher.

If, on a policy-compliant basis, the scheme produces a residual value below the market value of the property, the scheme is not viable on a policy-compliant basis.

In order to assess the viability of the proposed development, we have prepared appraisals on the following bases to assess the maximum reasonable amount of affordable housing that can be provided on site. This has three elements:

- A policy-compliant on-site provision;
- A lesser amount provided on site if full on-site provision is not viable.
- To assess the cross subsidy the site could generate to deliver affordable housing at the donor site. This represents the "pot" available for planning obligations.

We have additionally assessed the surplus which is produced by the proposed development at Bayswater Road, in relation to its ability to fund the provision of off-site affordable housing at 382-386 Edgware Road.

In undertaking this exercise we have considered the current market value of the property, reflecting the RICS Guidance.

11. Current Use Value/ Market Value and Land Value Benchmark

We have assessed the Benchmark Land Value of the site as the aggregate of the values of the various individual properties within the site, as the site is made up of a number of constituent elements and permissions.

1. Market Value of Individual Buildings

You have instructed DTZ/Cushman & Wakefield to prepare valuations on your behalf of several individual properties within the application site. These have been valued as follows:

Address	Valuation
123, Bayswater Road	[redacted]
125, Bayswater Road and 2-6, Queensway	[redacted]

Address	Valuation
7, Fosbury Mews	[redacted]

We refer to the valuation report in respect of these properties, which is included at Appendix 4.

The valuation of 123, Bayswater Road was of a former public house, and this property is now a coffee shop. Accordingly, we have included the valuation of this property on the basis that it would obtain planning permission to revert to public house use.

2. Market Value of the 2 Consented Developments

In respect of (i) 117-118, Bayswater Road and (ii) 119-121 and 122 Bayswater Road, there are implemented consents for redevelopment of the existing properties to provide residential-led mixed-use schemes. We have prepared residual valuations to establish the values of these properties, incorporating the following inputs.

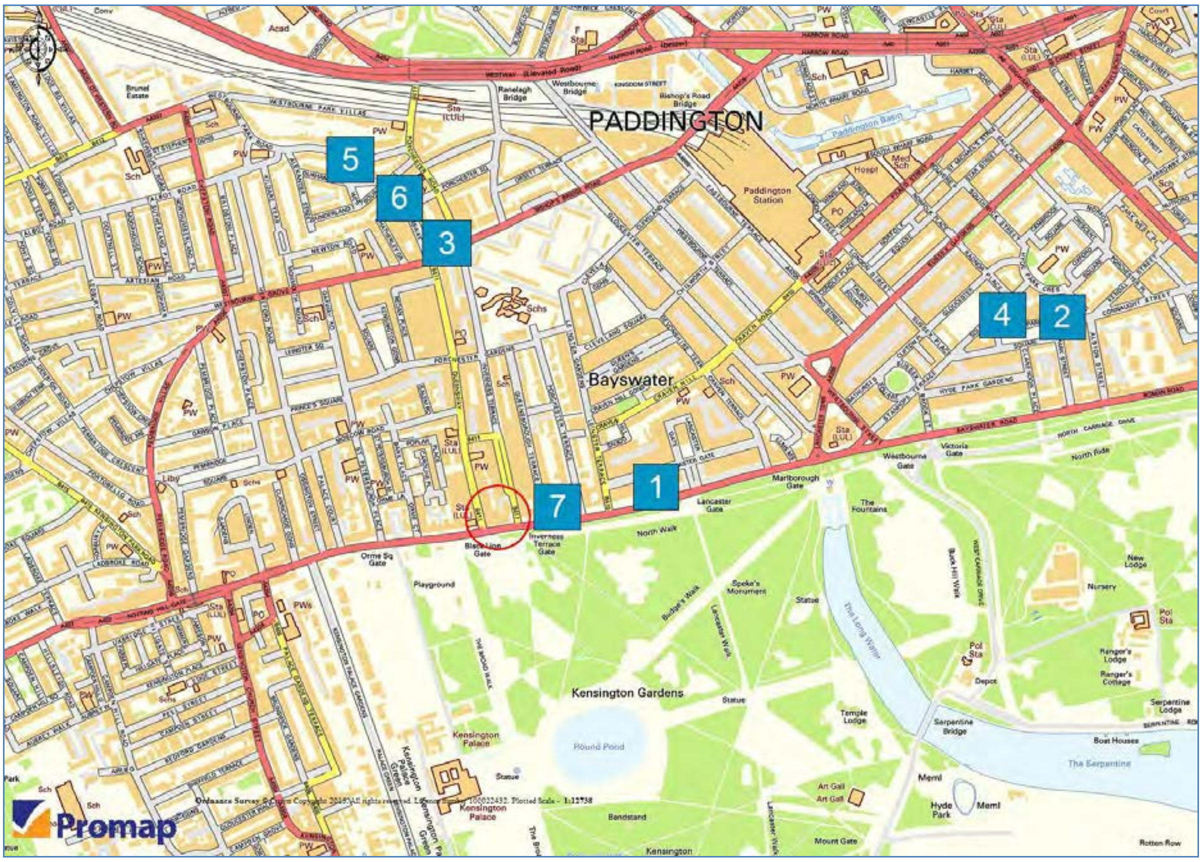
Residential Sales Values

The pricing for the residential units within the consented schemes has been prepared by Knight Frank, who have given the following advice.

Address	NSA sq ft	Value £psf	Valuation
117-118, Bayswater Road	11,398	£2,408	£27,450,000
119-121 and 122, Bayswater Road	25,640	£2,412	£61,850,000

The detailed pricing on a unit basis is contained in Appendix 2.

We outline below details of sales of residential units in the vicinity of the proposed development.



1. The Lancasters, 75-88 Lancaster Gate/ Bayswater Road, W2 3NN (W2 3NH)

The Lancasters development directly overlooks the north side of Hyde Park and is located circa 650 m east of the subject property along Bayswater Road. It was originally an elegant parade of 15 stucco-fronted Grade II listed houses dating from the mid nineteenth century, however was remodelled in September 2011 to create 77 private units. The residential mix is predominantly 3 bedroom units with the remainder 1 and 2 bedroom units. The majority of the refurbished rooms include original features such as high ceilings, ornate cornicing and fireplaces with the majority of apartments enjoying a southern aspect overlooking Hyde Park. All apartments within the scheme are finished to a very high specification. The Lancasters development also provides very good on-site facilities, including a 24 hour concierge service, secure underground parking, and a private gymnasium, spa and swimming pool.

Although this scheme is now historic, having been successfully launched in June 2010 to achieve strong demand and values in some cases in excess of £3,000 per sq ft, a number of resales have recently been seen in the development. Demand for the scheme has been seen predominantly from owner-occupiers across a wide range of nationalities. Agents demonstrated how a number of buyers had chosen the scheme after making a compromise between a very prime residential location and the strong facilities the Lancasters offered. The facilities these purchasers deemed as essential simply were not available in the typically high prime residential areas of Mayfair and Knightsbridge.

Within the Lancasters Development, we are aware of the following recent resale evidence:

Plot	Beds	Floor	Size (sq ft)	Price (£)	£PSF	Date
-	2	G	1,345	£3.500,000	£2,602	Available
2/85	2	G	1,011	£3,060,000	£3,027	19/09/2014
3/79	3	G/LG	2,709	£6,300,000	£2,326	29/05/2014
5/85	4	1-2	2,799	£8,750,000	£3,126	28/05/2014
11/85	3	1-2	1,753	£5,300,000	£3,023	30/04/2014
81/2	2	G	1,043	£2,340,000	£2,244	27/03/2013
83/6	3	2	2,803	£7,525,000	£2,685	15/03/2013
87/8	4	2	5,217	£15,450,000	£2,961	14/06/2013

By virtue of its location, scale and specification, we consider the Lancasters to be superior to the proposed development at the subject property. In particular, there is no ground floor retail accommodation, which enhances this development. In addition, it is set back from the road.

2. Two Hyde Park Square, Hyde Park Street, W2 2JY

This is another large residential development scheme, which is located on the corner of Connaught Street and Hyde Park Street and lies approximately 0.9 miles east of the subject property. The scheme fronts Hyde Park Square and comprises a part 5 and 8 storey building that provides 36 private residential units. These units include a mixture of 1, 2 and 3 bedroom accommodation with either a front or rear aspect with the exception of the penthouse which enjoys a 360 degree view. We understand that each of the units have been furnished to a good specification. This includes Miele designer kitchens with European oak flooring, bedrooms with 80/20 woollen carpets and bespoke wardrobes, and electric under floor heating systems in the bathroom and ensuite. There is a reception and a restaurant unit on the ground floor of the property and the majority of units enjoy a balcony. The property provides underground parking at a cost of £95,000 per space and storage units are available at £12,000 to £15,000 each.

Once again, this scheme is of a more historic nature, with marketing for the development commencing in March 2011 in Asia. Good demand was seen, with the apartments selling consistently during 2012 predominantly to overseas investors for capital values of typically £1,800 per sq ft. The penthouse was the final unit to sell, with this completing in Autumn 2013. A number of resales have since being completed within the development, these are analysed below:

Plot	Beds	Floor	Size (sq ft)	Price (£)	£PSF	Date
4.5	2	4	667	£1,350,888	£2,025	13/02/2015
4.4	1	4	468	£875,000	£1,870	04/03/2014
4.1	3	4	1,404	£3,150,000	£2,243	13/12/2013
1.4	3	1	1,308	£2,550,000	£2,724	25/10/2013

The above sales evidence shows a tone of end values of circa £2,000 per sq ft, with the larger apartments generally achieving values in excess of this. 2 Hyde Park occupies an inferior location much closer to the Edgware Road end of Bayswater, than the subject property. The development lacks the quality and period charm of that proposed at the subject property and the apartments are smaller and have an inferior specification. For these reasons, we consider the subject property superior.

3. Queensway, 96-98 Bishops Bridge Road, W2 5AA

This development sits in a landmark building on the former Cannon Cinema Site, some 0.5 miles north of the subject property. Although the façade of the building has been retained, 16 private apartments are under construction on the upper floors, above retail premises on the ground floor. The scheme provides a residential mix of 1, 2 and 3 bedroom units. The apartments have a very high quality specification, and benefit from plenty of light.

This scheme was launched on in October 2014 and achieved considerable success, with circa 50% of the units being reserved before the end of the year. Achieved sales prices were generally at or above the asking prices.

The majority of the units have sold for under £2,000 per sq ft and thus under £2,000,000 for the whole apartment; a feature the agents believed was fundamental in the strong demand seen. Agents emphasised how the whole scheme could already have sold out if investors and not simply owner-occupiers, as is currently the case, were allowed to invest within the scheme.

We provide a schedule of the prices in this development below

Apartment	Beds	Floor	Size (sq ft)	Price (£)	£PSF	Date
304	3	3	1,644	£3,250,000	£1,976	Available
104	2	1	998	£1,725,000	£1,728	Available
105	3	1	1,624	£2,737,500	£1,686	04-Dec-14
201	3	2	1,279	£2,175,000	£1,701	05-Dec-14
202	3	2	1,262	£2,075,000	£1,644	16-Dec-14
203	2	2	1,008	£1,775,000	£1,761	12-Dec-14
301	3	3	1,208	£2,275,000	£1,883	19-Dec-14

Due to its weaker location to the North of the subject site, on the corner of a busy crossroads, we believe this scheme is inferior to the subject property.

4. Twenty One Hyde Park Square, Hyde Park Street, W2 2JR

This residential block is located between corner of Gloucester Square and Hyde Park Square, and lies approximately 0.9 miles east of the subject property. This period building provides accommodation over ground and 5 upper levels.

The development is not new build, however there has been some recent transactional evidence. Unit 8 was sold in December 2014 and was extensively refurbished prior to sale. Unit 10 was sold in August 2014, but provided lower grade/ second hand accommodation.

Apartment	Beds	Floor	Size (sq ft)	Price (£)	£PSF	Date
15	3	3	2,336	£4,950,000	£2,119	Available
8	3	-	1,614	£3,550,000	£2,199	December 2014
10	4	-	1,829	£2,700,000	£1,476	August 2014

The above sales evidence shows a tone of end values of circa £2,000 per sq ft, with the values proving to be quite sensitive to the quality of the fit out. This property also occupies an inferior location much closer to the Edgware Road end of Bayswater, than the subject property. The building does however provide period charm which is desirable amongst buyers. On balance, we consider the subject property superior.

5. 1 Westbourne Gardens, Bayswater, London, Greater London W2 5PU

1 Westbourne Gardens is a new residential development located approximately 0.6 miles north of the subject site. Planning Permission for the former Royal Oak House was granted by Westminster City Council in 2012. The development includes nine apartments within a white stucco-fronted building. The units provide under floor heating, optional underground parking, and are sold on 124 year leases. Ground rents are in the region of £550 per annum.

Unit	Floor	Beds	Size (sq ft)	Price (£)	£PSF	Date
Flat 6	2	2	949	£1,695,000	£1,786	available
Flat 8	3/4	3	1,508	£2,795,000	£1,853	Dec 2014
Flat 7	3/4	4	1,844	£3,295,000	£1,786	Nov 2014

Due to its weaker location to the North of the subject site, we believe this scheme is inferior to the subject property.

6. Flat 64, Arthur Court, Queensway, London, Greater London W2 5HW

Arthur Court is large residential mansion block development situated circa 0.5 miles north of the subject property and north of Westbourne Grove. This 2 bedroom penthouse is located on the 7th floor and amounts to 871 sq ft. It sold in April 2015 for £1,845,000 reflecting a capital value of £2,118 per sq ft. The unit was recently refurbished prior to sale and also provides an additional roof terrace of circa 400 sq ft, which has had a positive impact on the capital value. This property is located in an inferior location and despite the refurbishment provides inferior specification. Even with the benefit of the roof terrace, we expect that units at the subject site would achieve slightly higher values.

7. Flat 29, Porchester Gate, Bayswater Road, W2 3HW

Porchester Gate is a large residential development on Bayswater Road immediately to the east of the subject site. Flat 29 is a 3rd floor 3 bedroom apartment that also has views onto Hyde Park. The area amounts to 1,331 sq ft. The flat sold in November 2014 for £2,800,000 reflecting a capital value of £2,103 per sq ft. This property is a useful comparable as it shares an equal quality location, although this apartment on the 3rd floor is not high enough to view over the tree line and onto the park. This building has a dated exterior, and the internal specification is also inferior to those anticipated at the proposed site. We therefore feel that units at the subject property will attract higher values.

Flat 16 was sold in September 2013 in a weaker market for £1,700,000, had an area of 1,200 sq ft and a capital value of £1,416 per sq ft. This property did not have the park view as was positioned facing one of the side roads. The interior was modern and looked to have been refurbished in the last couple of years.

Residential sales values - conclusion

The proposed development of the two consented schemes will provide quality residential units, although the developments are smaller than the proposed scheme, and do not extend to the fifth and sixth floors. Accordingly, the higher values attributable to the upper floors will not be achievable. The values indicated by Knight Frank, of £2,408 and £2,412 per sq ft, are reasonable for the nature of the developments proposed, relative to the comparable evidence and in relation to the value of [redacted] per sq ft assessed by Knight Frank for the proposed development.

Car Parking

The planning permission for 117-118, Bayswater Road includes the provision of 8 stacked and 2 surface car parking spaces at basement level. In line with sales of similar spaces in the vicinity, we have included these spaces at £100,000 each.

Retail rental values

The consented developments include ground floor retail units, with net internal areas as follows:

Address	Floor	Use	NIA sq ft
117-118, Bayswater Road	Ground	Retail	1,220 (1,017 ITZA)
119-122, Bayswater Road	Ground	Restaurant	1,711

Address	Floor	Use	NIA sq ft
	Basement	Restaurant	1,808
	Ground	Retail	1,270
	Basement	Retail	1,572
	Basement	Leisure	710

We refer to the following retail letting transactions:

24, Queensway - In March 2014, London One Ltd took 1,134 sq ft of part ground, part mezzanine space within 24 Queensway on a new 10-year lease with rolling break. A headline rent of £70,000 was agreed equating to £125 per sq ft ITZA.

58, Queensway - In August 2015, Mooboo took 1,228 sq ft of ground and basement space on an assignment of a lease which commenced in February 2012. The passing rent was £54,000 per annum and the transaction equated to £43.97 per sq. ft. or £167 ITZA. The unit is located in a more prominent retail pitch than the subject.

5-7, Westbourne Grove – In July 2015, Tiger Retail acquired 2,715 sq ft of ground floor and 2,194 sq ft of basement space on a new 10-year lease. A headline rent of £125,000 per annum was agreed, equating to £25.44 per sq ft overall or £90 ITZA.

76/78, Queensway – In September 2014, a rent review was agreed for McDonalds at a rent of £230,000 per annum. The rent equates to £195 ITZA, including a 2.5% allowance for the frontage/depth ratio and basement storage.

109, Queensway – Vision Express acquired 2,139 sq ft of ground floor and basement space, although details are confidential. The unit was being marketed for £130,000 per annum, which reflects a rental of £60.78 per sq ft overall or approximately £200 ITZA.

127a, Queensway – In August 2015, 739 sq ft of ground and first floor retail space was let on confidential terms. The quoting rental was £97,500 per annum, equating to £131.94 per sq ft overall, or £180 ITZA.

114-150, Queensway – In July 2015, 834 sq ft of ground floor retail space was let on confidential terms. The property was being marketed for £55,000 per annum, which equates to £65.95 per sq ft overall or £110 ITZA.

We have also been advised that a rent review was agreed in November 2013 on 60 Queensway which is occupied by Carphone Warehouse. The agreed rent reflected nil increase on the passing rent of £175 per sq ft ITZA.

The location of the proposed scheme at the southern end of Queensway would command lower rental levels in comparison to units directly fronting Queensway. Therefore, we have applied a market rent of £135 per sq ft ITZA for the restaurant unit at the corner of Queensway and Bayswater Road and £110 per sq ft ITZA for the retail unit fronting Bayswater Road.

We have allowed for a marketing void and rent-free period totalling 6 months. Following the expiry of the rent-free periods, we have capitalised the rental income at 4%.

Development costs

We have considered the costs associated with delivering this scheme including planning obligations, building costs, professional fees, sales and marketing fees, finance costs and developer's profit and set out our assumptions below.

Planning obligations and conditions

We have assumed that, prior to the implementation of the two existing consents, the conditions associated with the planning permissions were discharged. As part of the planning permission, certain payments remain to be made, which we have included within our valuations.

Build costs

We have been provided with indicative build costs to deliver these schemes by cost consultants Gardiner and Theobald. The specification assumes delivery of high-quality residential space. The costs are as follows:

Address	Construction Cost
117-118, Bayswater Road	£12.265,000
119-122, Bayswater Road	£25,215,000

We have incorporated professional fees into our appraisal at 12.0% of build cost. The cost plan incorporates a contractor's contingency of 7.5%, which will not include a developer's contingency to cover developer risk (protracted development timeline, increase in interest rates, unidentified costs e.g. asbestos etc). Accordingly, we have incorporated a developer's contingency of 2.5%.

Sales and Marketing fees

We have included sales, marketing and legal fees associated with the sale and letting of the office and retail space as follows:

Item	Fee
Letting and legal	15%
Investment sales and legal	1.5%
Residential sales and legal	2.5%
Marketing	£400,000/£200,000

Finance and programme

We have adopted an overall finance rate of 6.0% to include arrangement and exit fees and have allowed for any accruals at 2%. Our appraisal assumes 100% debt funding which has been applied across the development period. This is consistent with market practice.

We have adopted the delivery programme as advised by you which, following a 3-month lead in, assumes 18 months for completion of 117-118 Bayswater Road and 24 months for completion of 119-122 Bayswater Road. We have assumed that marketing commences prior to completion. The lead-in period for the proposed scheme is highly optimistic, but we have been consistent in adopting the same lead-in period for the consented schemes. In practice, longer lead-on times would be required. This may have to be reviewed.

We have assumed 75% residential presales which are realised on completion of the construction period and have assumed that the remaining apartments are sold over the following 5 months. The retail, office and ground rent investments are sold on completion of the residential sales.

Developer's return

For a scheme of this nature, we consider that a developer's return of 15% on sale would be appropriate given the scale of the development, the timescales involved and the speculative nature of the scheme.

The level of profit assumed is consistent with our experience of this scale of residential development in Central London.

Residual Land Value

Based on the above inputs, the residual land values are:

Address	Land Value
117-118, Bayswater Road	£8,160,000
119-122, Bayswater Road	£18,664,000

These values equate to £646 per sq ft on the consented NIA of 12,618 sq ft for 117-118 Bayswater Road and £571 per sq ft on the consented NIA of 32,711 sq ft for 119-122 Bayswater Road. These are low, relative to the comparables, considering that the properties each have an existing planning permission for residential development. Accordingly, we have sought to cross reference these values against comparable site sales for residential developments in the vicinity of the property to confirm that the figure is reasonable. We have had regard to the following transactions:

Sold With Planning

1. Westland Hotel, 154 Bayswater Road/6 Palace Court, London, W2 4HP

Date: March 2015
Price: £24.5 million
Sold with planning: Yes
Land value: £1,132 per sq ft (proposed)

The 154 Bayswater Road and 6 Palace Court site was purchased in March 2015 for £24.5 million. The property sold with the benefit of planning permission for a 6 storey residential scheme comprising 15 high quality apartments. The proposed net saleable area amounts to 21,636 sq ft and includes no affordable element. The purchase price amounts to £1,132 sq ft. The property is located on the Bayswater road slightly to the west of the subject site, but still has the benefit of views over Hyde Park. The application was for the complete redevelopment of the site except for the preservation of the façade to 6 Palace Court. A s.106 payment in lieu was in the region of £900,000.

2. 108-110 Gloucester Road, London, SW7 4RJ

Date: May 2015
Price: £17 million
Sold with planning: Yes
Land value: £1,132 per sq ft

This site was sold shortly after achieving planning permission for a change of use from a Hostel to a 12 unit flatted development. The proposed GIA amounts to 18,776 sq ft which we estimate will produce a net saleable area of 15,020 sq ft. The development is a conversion of the existing residential terrace. The purchase price amounts to £1,132 per sq ft (proposed). The property is located to the south of the subject site in a desirable residential area of similar quality, but does not benefit from views of Hyde Park. No affordable housing was provided and the section 106 payment amounted to £47,690.

3. 49 Bassett Road, London, W10 6JR

Date: April 2015
Price: £7.45 million
Sold with planning: Yes
Land value: £1,230 per sq ft

This site was purchased in April 2015 for £7.45 million. The property sold with the benefit of planning permission for a change of use to 9 residential units. The GIA amounts to 7,567 sq ft, and we estimate that the net saleable area will amount to 6,053 sq ft of private dwelling space. The development is a conversion of the existing residential terrace. The purchase price amounts to £1,230 per sq ft. The property is located to the west of the subject property near Ladbroke Grove underground station, in a desirable residential area.

4. 52-57 Princes Square, London, W2 4QB

Date: January 2014
Price: £25.989 million
Sold with planning: Yes
Land value: £847 per sq ft

This site was purchased in January 2014 for £25,989,000. The property sold with the benefit of planning permission for a change of use to 8 residential units (5 houses and 3 maisonettes). The GIA amounts to 38,341 sq ft, and we estimate that the net saleable area will amount to 30,673 sq ft and includes no affordable element. The development is a conversion of the existing residential terrace. The purchase price amounts to £847 per sq ft. The property is located to the north west of the subject site in a desirable residential area, but does not benefit from views of Hyde Park. The section 106 amounted to a payment in lieu of £300,000.

Sold Without Planning

5. 80 Holland Park, London, W11 3SG

Date: April 2015
Price: £85 million
Sold with planning: No (although existing scheme provides 27 residential units)
Land value: £2,779 (existing) / £1,415 per sq ft (proposed)

This site was purchased by Candy & Candy originally in July 2013for £55 million, who appear to then have made an internal company transfer in April 2015 for £85 million. The property provides 27 residential units, but did not have the developer's desired planning permission for redevelopment to provide 24 new, larger flats due to a recent application refusal. A further application has since been submitted post transfer date for a 27 unit scheme. The existing GIA amounts to 38,222 sq ft, and we estimate that the net saleable area amounts to 30,578 sq ft. The transfer price amounts to £2,779 per sq ft based on the existing permission, however, had the most recent planning application been approved this would amount to £1,415 per sq ft due to the construction of a significantly larger scheme. The property is located to the west of the subject site in a desirable residential area, but does not benefit from views over Hyde Park.

6. 5 Palace Court, Ossington Street, London, W2 4LP

Date: July 2014
Price: £6.81 million
Sold with planning: No
Land value: £1,156 per sq ft (existing)

This property was purchased in July 2014 for £6.81 million. The accommodation previously provided poor quality studio apartments and sold prior to achieving the current planning permission for a new residential scheme comprising 6, two bedroom flats and 1 house. The proposed net saleable area amounts to 6,985 sq ft which and includes no affordable element. The development is a conversion of the existing site and the existing building which had a GIA of 7,320 sq ft which we estimate breaks back to an NIA of 5,890 sq ft. We consider the planning risk at the time of sale to have been quite low. The purchase price amounts to £1,156 per sq ft (existing). The property is located to the north west of the subject site in a desirable residential area, but does not benefit from views of Hyde Park.

7. 1 Palace Court, Ossington Street, London, W2 4LP

Date: July 2014
Price: £6.465 million
Sold with planning: No
Land value: £1,219 per sq ft (existing)

This property was purchased in July 2014 for £6,465,000. The property previously provided poor quality hotel accommodation and sold prior to achieving the current planning permission for a converted new residential scheme comprising 6 flats. The existing building was 6,625 sq ft GIA which we estimate breaks back to an NIA of 5,300 sq ft. The development is a conversion of the existing building and we consider the planning risk to have been quite low. The purchase price amounts to £1,219 per sq ft (existing). The property is located to the north west of the subject site in a desirable residential area, but does not benefit from views of Hyde Park.

8. Compass House, 22 Redan Square, London, W2 4SA

Date: May 2014

Price: £24.5 million

Sold with planning: No

Land value: £891 per sq ft (existing)

Compass House was purchased in May 2014 for £24.5 million. The property provided office accommodation and sold prior to achieving the current planning permission for a residential scheme comprising 30 flats. The existing office building had an NIA of 29,563 sq ft. The property was sold vacant in light of the redevelopment potential by way of a conversion through permitted development. As such we consider planning risk to have been very low. The purchase price amounts to £891 per sq ft (existing). The property is located to the north of the subject site in a desirable area near Whiteleys department store, although we still expect the subject site to provide higher land values due to proximity and views over Hyde Park.

Conclusion

We have reviewed above a number of comparable land transactions in order to establish the level at which land in this location is likely to come forward for development and a summary of our analysis is presented as follows:

Address	Sold with Planning	Sale Date	Price (£)	£/sq ft (existing)	£/sq ft (proposed)	Contribution
Westland Hotel, London, W2 4HP	Yes	Mar-15	£24,500,000	-	£1,132	C £900,000
108-110 Gloucester Rd, London, SW7 4RJ	Yes	May -15	£17,000,000	-	£1,132	£47,690
49 Bassett Rd, London, W10 6JR	Yes	Apr -15	£7,450,000	-	£1,230	-
52-57 Princes Square, London, W2 4QB	Yes	Jan-14	£25,989,000	-	£847	C £300,000
80 Holland Park, London, W11 3SG	No	Apr-15	£85,000,000	£2,779	£1,415	NA
5 Palace Court, Ossington Street, London, W2 4LP	No	Jul-14	£6,180,000	£1,156	-	NA
1 Palace Court, Ossington Street, London, W2 4LP	No	Jul-14	£6,465,000	£1,219	-	NA
Compass House, 22 Redan Square, London, W2 4SA	No	May-14	£24,500,000	£891	-	NA

The consented development schemes at 117-118 Bayswater Road and 119-122 Bayswater Road were acquired for [redacted] and [redacted] respectively. The former public house at 123 Bayswater Road was acquired for [redacted], although has an underlying value of £8,000,000. This was the last part to be acquired of the site for the proposed development, and was acquired at effectively a ransom value.

Benchmark Land Value Conclusion

[redacted]

[redacted]

[redacted]

[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]		[redacted]	[redacted]
[redacted]			[redacted]	[redacted]

[redacted]

[redacted]

[redacted]

for all the properties. Our benchmark land value is therefore significantly below purchase price.

12. Appraisal inputs for a policy-compliant scheme

Having established the benchmark value of the property, the final stage is to assess the viability of providing a policy-compliant on-site affordable housing mix. To determine this it is necessary to carry out a development appraisal of the proposed scheme which includes the Council's policy requirements in terms of affordable housing and CIL payments. Below we outline the inputs into our appraisals:

Gross Development Value

This is made up of three parts: the value of the private housing, the affordable housing and the commercial accommodation.

Private Residential

The private residential values advised by Knight Frank for the proposed scheme average [redacted] per sq ft. In the event that affordable housing was provided on site, Knight Frank have advised that it is likely that the average sales values for the private units would fall, by up to 15% in the event of 35% on-site provision, by 10% for 15% provision on site and by 5% for 5% provision on site. This reflects the fact that buyers at this level in the market have much more choice and will go elsewhere unless offered a discount for having on-site provision.

We have adjusted the Gross Development Values accordingly to reflect the various options.

Commercial accommodation

The indicative plans for on-site provision envisage a second core with the entrance on Bayswater Road. This will reduce the existing net lettable area of the ground floor retail units by 630 sq ft, from 5,248 sq ft to 4,618 sq ft. We have reduced the retail values accordingly.

Affordable Housing

For the on-site affordable housing, we have assumed a provision of 60% affordable rented units and 40% intermediate rented units. For the purposes of our viability assessment, we have assumed values of £180 per sq ft for affordable rented units and £240 per sq ft for intermediate rent. We have assumed an even receipt of the payments from an RSL throughout the construction period.

Development Costs

Build Costs

Your quantity surveyors have indicated revised costs for the on-site provision of affordable housing as follows:

[redacted]

Development timeframe

We have adopted the following timescales within our appraisal:

Month 1:	Site purchase
Month 4:	Commence construction
Month 33:	Complete construction
Months 34 to 40:	Residential Sales
Month 40:	Sale of commercial investment

Fees and Contingency

We have incorporated professional fees into our appraisal at 12.0% of build cost. The cost plan incorporates a contractor's contingency of 7.5%, which will not include a developer's contingency to cover developer risk (protracted development timeline, increase in interest rates, unidentified costs e.g. asbestos etc). Accordingly, we have incorporated a developer's contingency of 2.5%.

Disposal Fees

We have allowed for a total of 15% fees for the letting of the commercial units. We have allowed for 1.5% to cover fees for the disposal of the commercial investment.

For marketing and disposal of the residential units we have allowed a sum of 2.5% of GDV, together with a marketing cost of £500,000.

Finance

We have adopted a finance rate of 6.0% which we consider is appropriate for this scale of development in this location.

Profit

For a scheme of this nature, we consider that a developer's return of 15% on sale would be appropriate given the scale of the development, the timescales involved and the speculative nature of the scheme.

The level of profit assumed is consistent with our experience of this scale of residential development in Central London.

Conclusions

On the basis of the above assumptions, the results of our calculations are as follows:

Affordable Housing	Profit	Profit on Sale
35%	-£67,941,299	-43.20%
15%	-£15,245,819	-7.01%
5%	£18,871,871	7.42%

We therefore conclude that on-site affordable housing cannot viably be provided as part of the proposed development.

13. Proposed scheme appraisal

Having established that it is not viable to deliver the proposed scheme with a policy compliant level of affordable housing, or lesser amount, we have carried out sensitivity analysis to determine if the scheme is able to support a payment in lieu.

Proposed scheme appraisal

Many of the assumptions and inputs into the proposed scheme appraisal are the same as those set out above in the policy compliant option. The key differences are set out below.

Private GDV

Knight Frank have been instructed to price the proposed scheme and a full pricing schedule is attached at Appendix 2. The supporting commentary also contains the rationale for this pricing and when compared against the comparables for other schemes in the area.

The scheme has been priced based on tiers with the lower floors reflecting recent sales evidence from nearby schemes. However, higher up the building where the outlook and views exceed the level enjoyed by the comparables the pricing reflects a generous premium, which would set a new benchmark for the area.

[redacted]

No additional allowance has been made towards parking with the benefit of the 'right to park' being priced into the overall £ per sq ft.

Ground rents

We have assumed that the ground rent investment for the 55 private apartments will be sold on completion. We have applied an annual ground rent payment of £750 per private flat per year which we have capitalised at 4%. Allowing for purchaser's costs, this results in a capital value of £1,000,000 (rounded).

Retail GDV

The value of the retail element of the scheme is [redacted] which is slightly higher than that assumed in the policy-compliant scenario.

[redacted]

[redacted]

Development costs

The approach to establishing the development costs associated with the scheme is consistent with the scenarios set out above and we summarise the appraisal inputs below.

Development cost item	Cost/Assumption
Planning obligations	£700,000
Other development costs	[redacted]
[redacted]	[redacted]

Development cost item	Cost/Assumption
Residential sales and marketing	2.5% + £500,000
Finance	6% debt 2% accruals
Profit Target	15% on sales

Programme

The programme is as set out for the policy-compliant scenario.

Developer's return

For a scheme of this nature, we consider that a developer's return of 15% on sale would be appropriate given the scale of the development, the timescales involved and the speculative nature of the scheme.

The level of profit assumed is consistent with our experience of this scale of residential development in Central London. The outturn IRR is consistent with the required return.

Sensitivity analysis

In our assessment we have had regard to the RICS guidance, which states that "It is strongly recommended that financial appraisals are sensitivity tested.." (paragraph 2.4.3) and that the residual approach should be market based. In this case, we have tested increases in private residential sales value and changes in construction costs.

Our analysis indicates that for the proposed scheme, an increase in residential sales values of 2.5% would lead to an increase in the surplus to £11,080,000. Similarly, an increase of 2.5% in construction costs would result in a fall in the surplus to £3,488,000. The level of surplus is therefore very sensitive to changes in these inputs. We attach our calculations at Appendix 5.

Conclusions – proposed development

Based on the above assumptions, the proposed development produces a surplus of £6,096,000 at the required developer's profit of 15% on sale. In the light of the sensitivity of the proposed development outlined above, we would recommend that a payment of up to £8,500,000 be considered, representing a surplus for the payment of planning obligations, including affordable housing and public realm contribution. Alternatively, part of this sum can be made available towards the purchase of a donor site, currently being progressed at 382-386, Edgware Road.

14. General Comments

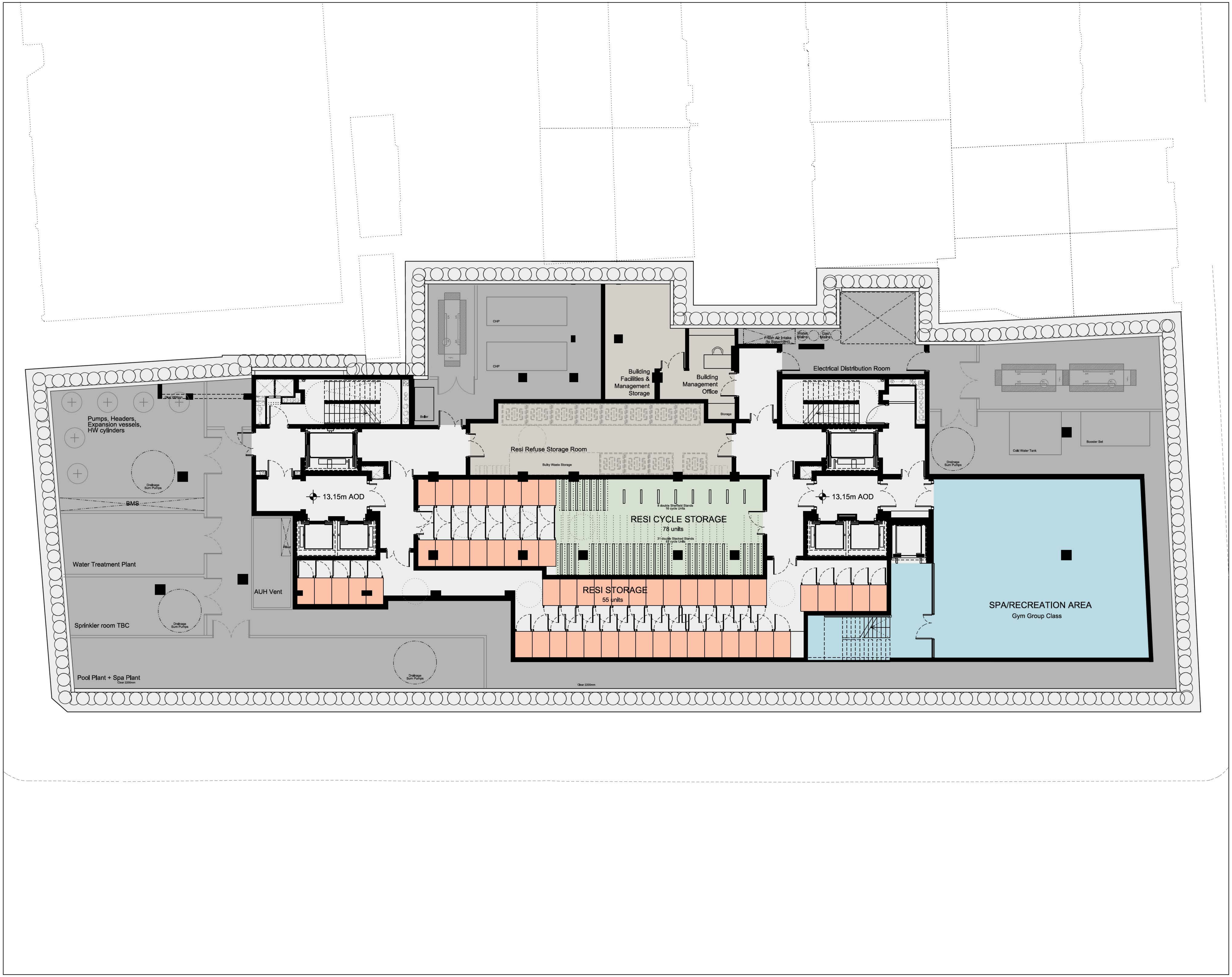
We confirm that we meet the requirements as to competence and the definitions of an External Valuer within the RICS Valuation Standards.

The Viability Report has been prepared by Graham Bromley MRICS, an associate within the Valuation Consultancy Department.

The report has been discussed with and approved by Jacob G. Kut MRICS, a Senior Director in the same department.

Appendix 1

Floorplans of proposed development



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PLP Architecture shall be notified in writing of any discrepancies.

Rev	Date	Notes	Insp By
00	09/11/15	Issue for Planning	BS

Revisions

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Development Managem

Project Name

Queensway

Status

Planning Application

Drawing Title

PROPOSED GA PLANS
LEVEL BASEMENT 3

Drawing Number

1328-A-097

Scale	Sheet Size	Creation Date
1:100	A1	02/10/2015

Revision

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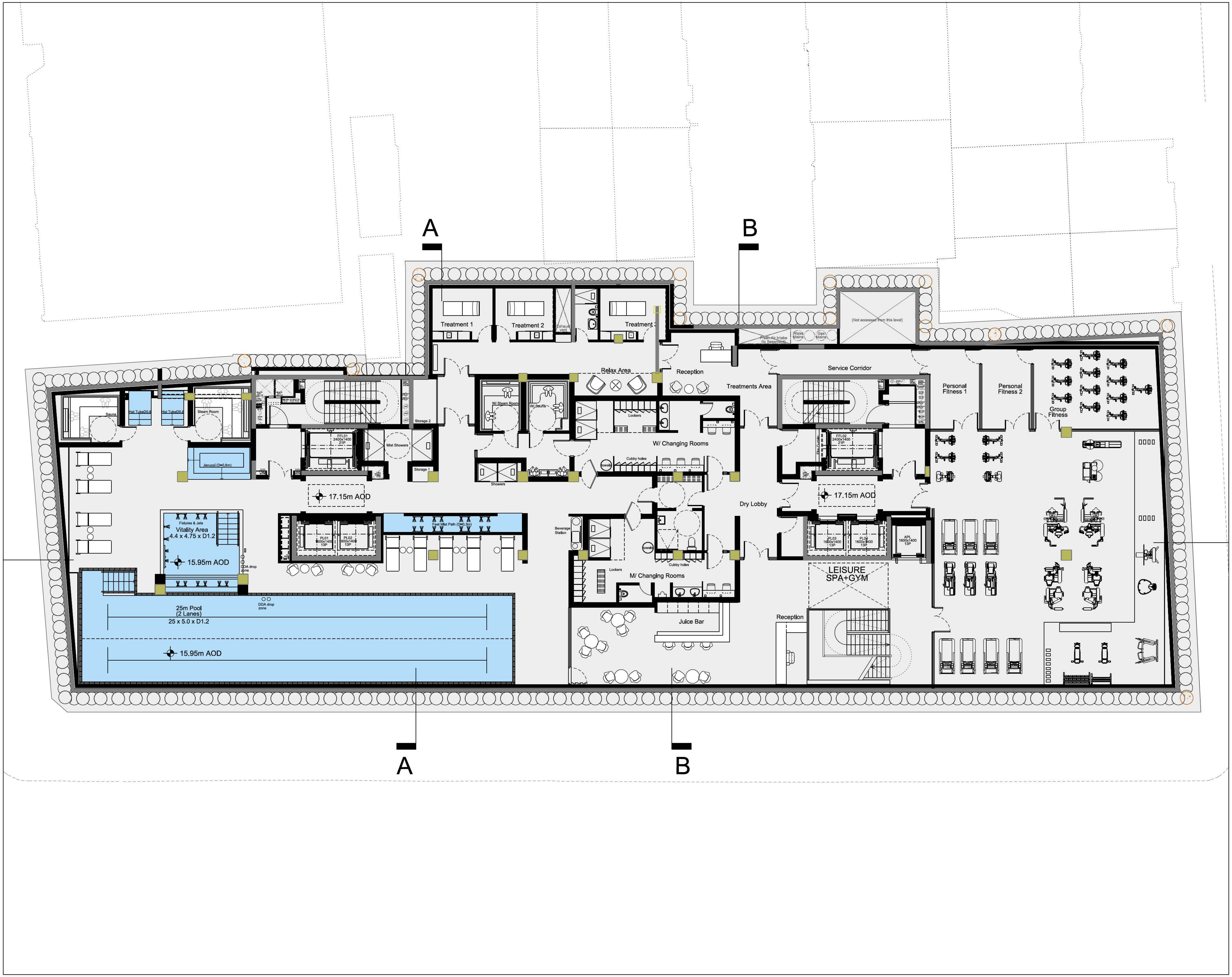

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Status

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Drawing Title

PROPOSED GA PLAN
LEVEL BASEMENT 2

Drawing Number

1328-A-098

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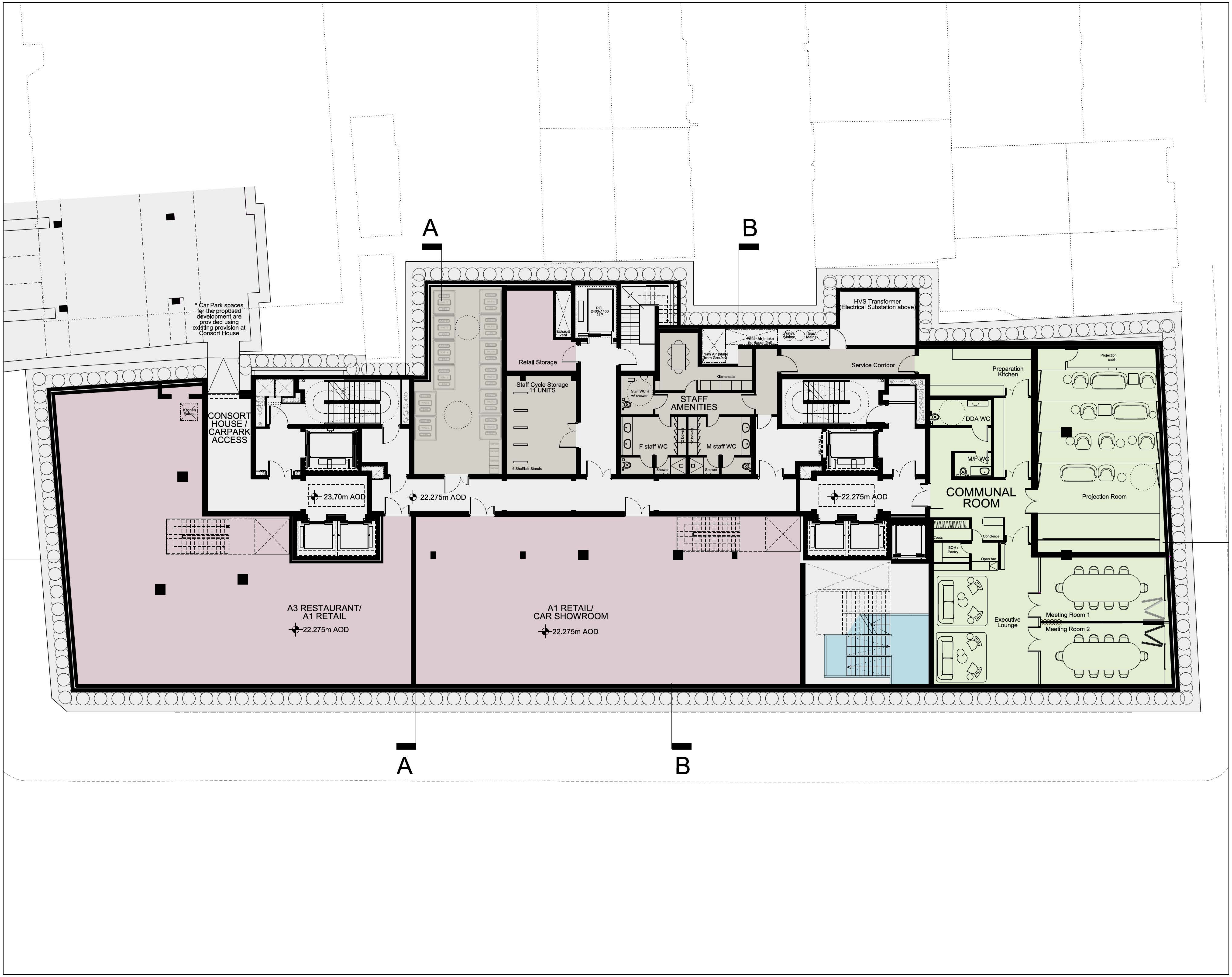

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Revisions

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Project Name

Queensway

Status

Planning Application

Drawing Title

PROPOSED GA PLANS
LEVEL BASEMENT 1

Drawing Number

1328-A-099

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Revision

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