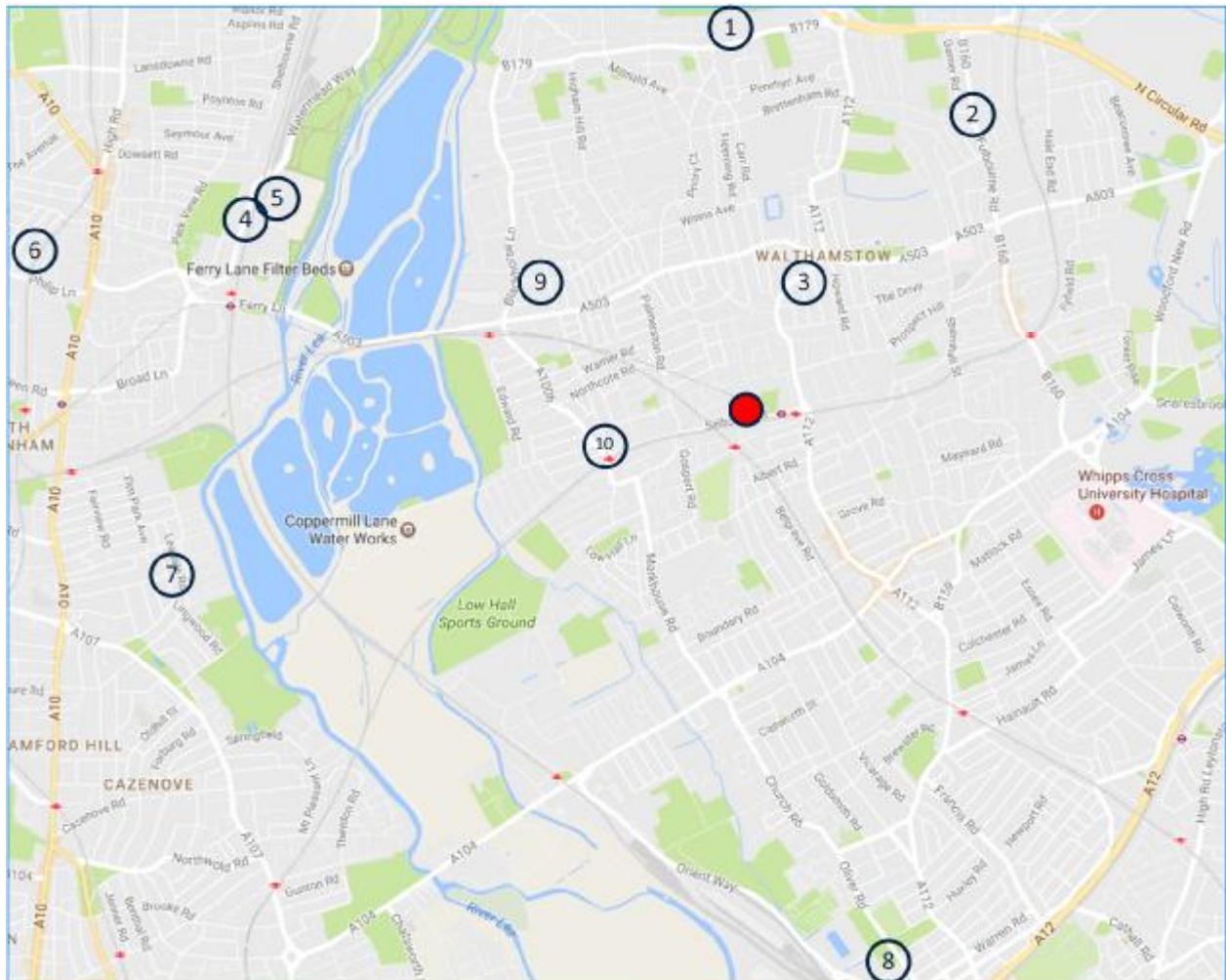

The Mall, 45 Selborne Walk, London E17 7JR

Residential Comparable Report

1. Comparable Schemes

The map below outlines the key new build schemes in the locality, which provide a good indication of the levels of demand and sales values at present.



1. Banbury Park - £560/sqft (Achieved Prices)	2. Spring House Apartments - £457/sqft (Achieved Prices)
3. The Quant Building - £621/sqft (Achieved Prices)	4. Hale Village, The Pavillions - £623 (Asking Prices)
5. Hale Village, The Pavillions, Waterside - £435/sqft (Asking Prices)	6. Lawrence Square - £439/sqft (Asking Prices)
7. Ilan Square - £580/sqft (Asking Prices)	8. Leyton Central - £788/sqft (Asking Prices)
9. Eclipse - TBC	10. St James Street - £626/sqft (Achieved Prices)



Developer: Circle Housing Group

Total Units: 349 (174 private)

Average Value: Recent sold prices achieving circa £560/sqft

Notes:

Status: Under construction, 16 flats and 15 houses have completed and the remainder of the scheme will follow in tranches up to Q1 2018. The scheme first launched in October 2015.

Amenities: Communal gardens

Comments:

Now that units are completing and Help to Buy is available the sales volume have picked up. 35 units have sold to date. (30 flats and 5 houses). The last 1 bed is £355,000, the last 2 beds (13 remaining) start from £445,000 and the 4 bed houses are from £600,000. We have been told that there have been no discounts, although some units have had stamp duty paid. Block 3 containing 100 units is set to launch this spring, and no price list has been released as yet.

We consider this to be an inferior scheme given its location being further from transport links and further from local amenities. We would therefore expect the subject site to achieve a higher blended £psf rate.

Unit type/Bedrooms	Floor Number	Asking price	sqft	£/sqft	Price listing
4	G	£699,000	1326	£528	Sep 16
4	House	£694,000	1279	£543	Sep 16
4	House	£699,000	1279	£547	Sep 16
4	House	£699,000	1279	£547	Sep 16
4	House	£694,000	1279	£543	Sep 16
4	House	£694,000	1279	£543	Sep 16
4	House	£694,000	1279	£543	Sep 16
2	House	£445,000	690	£645	Sep 16
4	House	£694,000	1280	£543	Jun 16
2	4	£445,000	690	£645	Jun 16
4	House	£694,000	1279	£543	Mar 16

Individual Sold Prices;

<i>Unit type/Bedrooms</i>	<i>Achieved price</i>	<i>sqft</i>	<i>£/sqft</i>	<i>Date of sale</i>
Town House	£600,000	1,279	£469	Feb 2017
1 Bed	£370,000	560	£660	Feb 2017

Average Sold Prices;

<i>Unit type/Bedrooms</i>	<i>Achieved price</i>	<i>Sold Price</i>	<i>sqft</i>	<i>£/sqft</i>	<i>Date of sale</i>	<i>Number sold</i>
Town House	£600,000	£600,000	1,280	£469	Dec 2016	4
1 Beds		£370,000	560 - 590	£627 - £660	Dec 2016	10
2 Beds		£435,000 - £450,000	786 - 809	£553 - £556	Dec 2016	6
Average				£560		



Developer:	Lindhill
Total Units:	125 (23 private)
Average Value:	£457/sqft (Achieved Prices)
Notes:	<p>Status: Under construction.</p> <p>Comments: The scheme completed and sold out in Q4 2015, having launched in Q2 2015. We would anticipate the subject Property to achieve a higher £psf rate than this development.</p>

<i>Unit type/Bedrooms</i>	<i>Achieved Price</i>	<i>Sqft</i>	<i>£/sqft</i>	<i>Date of Sale</i>
1	£285,000	613	£456	Nov 2015
2	£365,000	829	£440	Nov 2015
2	£349,000	753	£463	Nov 2015
2	£375,000	893	£419	Nov 2015
2	£380,000	796	£477	Feb 2016
3	£429,000	968	£443	Nov 2015
3	£460,000	1,054	£436	Feb 2015
3	£430,000	968	£454	Feb 2016
3	£470,000	1,054	£417	Nov 2015
3	£425,000	968	£464	Nov 2015
2	£375,000	796	£471	May 2016
2	£380,000	753	£504	May 2016
2	£385,000	796	£483	July 2016
2	£385,000	753	£511	March 2016

Scheme 3: The Quant Building

Location: 6-10 Church Hill, E17



Developer:	Hiltongrove
Total Units:	52 (52 private)
Average Value:	£621/sqft (Achieved Prices)
Notes:	<p>Status: The scheme originally launched in October 2015 and completed construction in Q3 2016.</p> <p>Amenities: Concierge and gym.</p> <p>Comments: The last 9 units were released in January 2016 and sold during the month. At the end of March 2016 the first couple of units had completed and the remainder were due to complete over April and May 2016.</p> <p>We do however consider the immediate amenities which are to be provided as part of the wider development at the subject site to be superior and the further immediate development surrounding the subject site will help push prices up further. We would also note that The Quant Building is a permitted Development scheme and some of the units are very small as such we would expect the subject site to achieve higher capital values on average.</p>

<i>Unit type/Bedrooms</i>	<i>Achieved price</i>	<i>Sqft</i>	<i>£/sqft</i>	<i>Date of Sale</i>
1	£298,000	426	£699	Jan/Feb 16
2	£390,000	665	£586	Jan/Feb 16
2	£360,000	642	£560	Jan/Feb 16
1	£285,000	411	£693	Jan/Feb 16



Developer: Bellway Homes Thames Gateway

Total Units: 71 (all private)

Average Value: £623/sqft (Asking Prices from Molior)

Notes:

Status: Completed in Q4 2016

Amenities: Underground parking, regenerated area with local amenities.

Comments: In total the development contains 668 private apartments. The development comprises 6 phases over a number of different buildings. The latest phase "E5" which contains 71 units, is now sold out and will completed in Q4 2016.

Once completed there will be a range of amenities on site including a Tesco convenience store, gym, community centre and children's nursery. It is also now in one of its later stages and well established as a scheme. Although the surrounding amenities are superior we consider the subject site to be in a better location and closer to public transport when compared to Hale Village and as such we would expect the subject site to achieve higher values.

Unit type/Bedrooms	Floor Number	Asking price	Sqft	£/sqft	Price listing
2		£484,995	724	£670	Mar 2016
2	7	£499,995	724	£691	Mar 2016
1	G	£329,995	554	£596	Dec 2015
2	1	£404,995	724	£559	Dec 2015
1	2	£334,995	551	£608	Dec 2015
1	2	£339,995	574	£592	Dec 2015
2	3	£434,995	724	£601	Dec 2015
1	3	£344,995	574	£601	Dec 2015
2	4	£464,995	724	£642	Dec 2015
1	4	£349,995	574	£610	Dec 2015
2	5	£479,995	724	£663	Dec 2015
2	5	£479,995	809	£593	Dec 2015



Developer:	Bellway Homes Thames Gateway
Total Units:	64 (64 private)
Average Value:	£435/sqft (Asking Price from Molior)
Notes:	<p>Status: Phase sold out in Q2 2015 and completed in Q2 2016. This phase first launched in November 2014.</p> <p>Amenities: 24 hour concierge, fitness suite, private courtyard and landscaped gardens.</p> <p>Comments: The scheme is part of the large scale regeneration site at Hale Village.</p> <p>The last units available were eight 2-bed apartments in Q1 2015 priced between £349,995 and £399,995 at an average of £436/sqft. We expect the subject site to achieve higher values.</p>

<i>Unit type/Bedrooms</i>	<i>Asking price</i>	<i>Sqft</i>	<i>£/sqft</i>	<i>Price listing</i>
2	£359,995	825	£436	Mar 2015
2	£349,995	833	£420	Mar 2015
2	£369,995	835	£443	Mar 2015
2	£399,995	903	£443	Mar 2015



Developer:	Bellway Homes
Total Units:	264 (220 private)
Average Value:	c. £439/sqft (Asking Prices from Molior)
Notes:	<p>Status: The scheme completed construction in Q2 2016 having sold out in Q1 2016. The scheme first launched in November 2014.</p> <p>Amenities: On site parking, electric car charging points and residents gym</p> <p>Comments: We would comment that the subject scheme is positioned in a more preferential location being closer to public transport and future amenities and development. The last units to sell were all the larger four bed apartments and houses. We expect the subject site to achieve higher values.</p>

<i>Unit type/Bedrooms</i>	<i>Floor Number</i>	<i>Asking price</i>	<i>sqft</i>	<i>£/sqft</i>	<i>Price listing</i>
4	House	£659,995	1539	£429	Dec 2015
4	House	£634,995	1399	£454	Dec 2015
4		£634,995	1464	£434	Sept 2015
4		£634,995	1464	£434	Sept 2015
4		£634,995	1464	£434	Jun 2015

Sold Prices;

<i>Unit type/Bedrooms</i>	<i>Floor Number</i>	<i>Achieved Price</i>	<i>sqft</i>	<i>£/sqft</i>	<i>Price listing</i>
1	Penthouse	£415,000	611	£679	Jun-16
1	Mid Floor	£224,995	549	£410	Jul-15
1	Mid Floor	£224,950	549	£410	Jun-15
1	Mid Floor	£219,995	549	£401	Jun-15
2	Mid Floor	£324,995	775	£419	Jul-15



Developer:	Hill
Total Units:	107 (38 private)
Average Value:	c. £580/sqft (Asking Prices from Molior)
Notes:	<p>Status: The final units sold in Q2 2015 with construction also completing in Q2. The scheme originally launched in July 2014.</p> <p>Comments: We would comment that the subject scheme is much larger in size and not a stand-alone site like Ilan Square. Ilan Square is well positioned next to Clapton Common and close to the amenities of Stoke Newington. Despite the better setting at Ilan Square we would suggest that the prices will be higher at the subject site, noting that the sales at this development are now historic.</p>

<i>Unit type/Bedrooms</i>	<i>Floor Number</i>	<i>Asking price</i>	<i>sqft</i>	<i>£/sqft</i>	<i>Price listing</i>
2	G	£455,000	775	£587	Mar 2015
2	G	£442,500	785	£564	Mar 2015
2	2	£425,000	756	£562	Mar 2015
2	4	£440,000	756	£582	Mar 2015
2	5	£525,000	770	£682	Mar 2015

Scheme 8: Leyton Central

Location: Leyton

**Developer:** Tudorvale**Total Units:** 116 (97 private)**Average Value:** c. £788/sqft (Asking)**Notes:**

Status: The scheme completed in Q4 2016 and some final units that had been held back by the developer were sold by December 2016. The scheme originally launched in February 2016.

Amenities: Private residents' garden, Secure cycle storage and 12 hour Concierge

Comments: The final unit left for sale is a first floor two bed of 713 sq ft and priced at £440,000 (£617psf). We would comment that this scheme is in a more preferential location, being closer to central London and therefore it achieved higher capital values and prices. It is also situated in close proximity (0.4 miles) to Leyton Underground station. We have been told that all the units have been sold at asking price, as the developer was accepting no discounts. The most recent price list is detailed below.

Floor Number	Unit type/Bedrooms	sqft	Asking price	£/sqft	Price listing
1	2	713	£440,000	£617	Dec-16
4	3	973	£700,000	£719	Jun-16
5	2	844	£560,000	£664	Jun-16
7	2	806	£640,000	£794	Jun-16
7	2	844	£670,000	£794	Jun-16
12	3	973	£835,000	£858	Jun-16
12	2	806	£710,000	£881	Jun-16
14	3	973	£865,000	£889	Jun-16
14	3	952	£765,000	£804	Jun-16
15	2	837	£690,000	£824	Jun-16



Developer: Taylor Wimpey East London

Total Units: 484 (425 private)

Average Value: To Be Confirmed – Prices to be announced in 2017

Notes:

Status: At the end of Q4 2016 Phase 1 containing 111 private units is underway with completion due at the end of 2017.

Comments: The site is located adjacent to the subject site and will comprise of 1, 2 and 3 bedroom apartments. The scheme is scheduled to launch in Q1 2017. We would also highlight that 111 of these units have been bought by Fizzy Living (Private Rented Sector) for £45 million.

Scheme 10: St James Street, E17

Location: St James Street

**Developer:** Local Private Developer**Total Units:** 9 private**Average Value:** £626/sqft (Achieved Prices)**Notes:**

Status: St James Street is a collection of 9 converted apartments made up of 4 one beds, 2 two beds and 3 three beds. The property has been the subject of a total refurbishment and it launched in May 2015.

It consists of 4 x conversions above the commercial unit and 5 new builds, 8 units sold and completed prior to Christmas & 1 unit in January.

Comments: This is a small boutique development offering a number of large winter gardens.

<i>Plot</i>	<i>sqft</i>	<i>Achieved price</i>	<i>£/sqft</i>	<i>Date of Sale</i>
2	580	£425,000	£733	Dec 2015
3	512	£400,000	£781	Dec 2015
2	579	£400,000	£691	Dec 2015
2	515	£375,000	£728	Dec 2015
1	570	£300,000	£526	Dec 2015
1	737	£300,000	£407	Dec 2015
1	716	£280,000	£391	Dec 2015
1	797	£260,000	£326	Dec 2015