GREATER LONDON AUTHORITY

(By email)

Our Ref: MGLA310719-9016

21 October 2019

Dear

Thank you for your request for information which the GLA received on 31 July 2019. Your request has been dealt with under the Environmental Information Regulations (EIR) 2004.

Our response to your request is as follows:

• Can you provide all Financial Viability Assessments (FVAs) for Merrick Place in Ealing – approved in November 2018; the applicants' original FVA, subsequent revisions, and any reviews by Ealing Council and the GLA? (Item 2 in the agenda documents pack: The Arches Business Centre, Merrick Road Southall. Ealing planning reference: 181380 FUL)

Ealing council didn't publish the FVA or any reviews with the planning report documents because they only got round to implementing the Mayor of London's recommendation on disclosure in April 2019. The GLA were involved in negotiations and scrutiny of this referrable scheme. The Mayor's Viability SPG of 2017 stated, 'Where the required viability information is not published by the LPA...the Mayor reserves the right to...publish the information as part of his referral Stages 1 and 2 consideration.'

As all Local Planning Authorities and applicants have been aware of this guidance since 2016, (when a draft SPG was published), will the GLA/Mayor send the relevant documents in this case? If not, can an explanation be provided?

Please find attached the information you have requested. Please note that some names of members of staff are exempt from disclosure under s.40 (Personal information) of the Freedom of Information Act. This information could potentially identify specific employees and as such constitutes as personal data which is defined by Article 4(1) of the General Data Protection Regulation (GDPR) to mean any information relating to an identified or identifiable living individual. It is considered that disclosure of this information would contravene the first data protection principle under Article 5(1) of GDPR which states that Personal data must be processed lawfully, fairly and in a transparent manner in relation to the data subject.

Can you also briefly explain why FVAs and reviews were not published at stage 1 and 2 of
the referral process to the Mayor? The SPG implied that all such FVAs would be published by
the Mayor after 2017 but this is obviously not the case. Are there guidelines about types of
applications or circumstances when the Mayor will publish FVAs that LPAs don't publish? For
example, are they only published if; an FOI request is submitted? Or councillors request this?

Or a certain level of public interest is demonstrated? Are any changes planned to policy on this in future? Any information would be helpful.

The GLA has been working with London Authorities to implement transparency measures in line with the Mayor's approach in the Affordable Housing and Viability Supplementary Planning Guidance. The majority of authorities now have transparency procedures in place. Where information is requested for applications that were considered prior to the introduction of a borough's transparency procedures, the GLA will apply the approach to transparency set out in the SPG.

If you have any further questions relating to this matter, please contact me, quoting the reference at the top of this letter.

Yours sincerely

Information Governance Officer

If you are unhappy with the way the GLA has handled your request, you may complain using the GLA's FOI complaints and internal review procedure, available at:

https://www.london.gov.uk/about-us/governance-and-spending/sharing-our-information/freedom-information

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PRIVATE AND CONFIDENTIAL

(Development Planning Manager)

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Ealing Council
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Ealing
London
W5 2HL

266808/A5/SM/JK 19th April 2018

Dear

SUBMISSION OF A FULL PLANNING APPLICATION FOR A RESIDENTIAL LED MIXED USE DEVELOPMENT AT ARCHES BUSINESS CENTRE, MERRICK ROAD, SOUTHALL, UB2 4AU PLANNING APPLICATION REF: 181380FUL

On behalf of our client, Merrick Road LLP ("the Applicant"), we write regarding the above development site and associated full planning application, validated by the London Borough of Ealing (LBE) on 3rd April and given reference number 181380FUL.

We hereby enclose a Viability Report prepared by Savills in support of the planning application to confirm the maximum amount of affordable housing is being delivered within the proposed development.

The information contained in this Viability Report is provided by the Applicant for the use of the LBE in making its decision and should not be disclosed to third parties without the Applicant's express permission¹. This request is made by reference to the Freedom of Information Act Section 41 (exemption from the right to know where the information was provided to a public authority in confidence) and Section 43 (exemption from the right to know where the information is a trade secret, or is likely to prejudice the commercial interests of a person or company).

We would therefore expect that the Council will refrain from posting the Viability Report on the internet, or have it retained on the public planning application file.

The Affordable Housing Offer

The Applicant is committed to providing affordable housing on this site, and in line with the Greater London Authority's (GLA) and LBE's targets the Applicant has adopted 35% affordable housing by habitable room (excluding grant) as its affordable housing offer. This offer is split by tenure - 84% (150 units) Intermediate and 16% (20 units) Affordable Rent, which reflects pre-application discussions with LBE.



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¹ Apart from the GLA who are copied in.

The Applicant will seek to identify opportunities to enable delivery at this level in spite of the technical deficit at current day. This might include (for example) improvements in the profile of construction costs and sales values over time, or other factors that improve the relationship between costs and income within the scheme (that are specific to this Applicant and therefore not relevant for an assessment using 'market norms') that may allow them to bring the site forward despite this apparent deficit.

It should be note that the Viability Report confirms that in view of the current site costs and build costs, current commercial market conditions, the level and tenure of affordable housing proposed and the level of financial planning obligations likely to be sought by LBE as part of the proposal, the proposed development would result in a negative residual and value and a deficit against the benchmark. The Applicant is currently considering opportunities to reduce this deficit via reviewing its funding structure, considering grant opportunities and improvements in the profile of construction costs and sales value (or hope value) over time.

We note that this affordable offer is better than that previously agreed as part of the Extant Permission on this site (PA/2013/5696) and is consistent with other neighbouring schemes approved by LBE², including:

• The Arches Development = 28% on a habitable room basis (100% Discount Market Rent);

Malgavita = 35% on a habitable room basis (100% Intermediate);

Honda = 35% on a habitable room basis (100% Intermediate);

• Kings House = 35% on a habitable room basis (100% Discount Market Rent); and

• Middlesex Business Centre = 28% on a unit basis (100% Discount Market Rent or Sale).

We consider the affordable housing offer proposed by the Applicant is an exceptionally good offer in light of the site's commercial circumstances, which the GLA and LBE should wholeheartedly support. This offer must be considered as a significant planning benefit of the scheme, alongside its other planning benefits, including:

- Make effective use of previously developed land in accordance with the principles of sustainable development;
- Provision of high quality residential accommodation, which meets the Mayor's space standards;
- Provision of new flexible commercial floorspace that will meet market needs and will provide a considerable number of permanent jobs on the Site;
- Improve the vibrancy and vitality of the area through the provision of new active frontage and high quality public realm;
- Provision of an exemplary design with high quality materials reinvigorating this part of the Southall:

² Excluding 35% 'Fast Track' schemes.

- Optimisation of the Site area through the arrangement of the built form and inclusion of substantial amenity and playspace provision;
- Creation of temporary construction jobs and contributing to the Borough's economy through trick-down/indirect investment:
- Improved legibility and wayfinding from Southall Station to the south of the railway; and
- New Homes Bonus payments, CIL and planning obligations that will help to improve local infrastructure.

Next Step

We welcome the opportunity undertake discussions with LBE's Independent Viability Assessor and look forward to LBE confirming which Practice this will be. In this respect, we suggest that a meeting is arranged between Savills, LBE's Viability Assessor and the GLA's Viability Assessor and soon as practically possible.

We look forward to hearing from you in due course. In the meantime, if you have any queries please do not hesitate to get in contact.

Yours sincerely,



JUSTIN KENWORTHY

Director

Encs.

Cc.

, GLA

Merrick Place, Southall, UB2

Viability Assessment Report

This Viability Assessment has been prepared on behalf of:

Merrick Road LLP





Instructions

This Viability Assessment is submitted to the London Borough of Ealing to accompany a detailed planning application for the proposed residential led development at Merrick Place ('the Subject'). The application is made on behalf of Merrick Road LLP ('the Applicant').

Confidentiality

We understand that the report will be submitted to the London Borough of Ealing as a supporting document to the planning application. The report must not be recited or referred to in any document (save the consultants instructed by the Council to review the report) without our express prior written consent.

Report Limitations

Although this report has been prepared in line with RICS valuation guidance, it is first and foremost a supporting document to the planning application in order to inform Section 106 negotiations. Therefore it should be noted that, as per Professional Standards 1 of the RICS Valuation Global Standards 2017 Incorporating the International Valuation Standards, advice given expressly in preparation for, or during the course of, negotiations or possible litigation does not form part of a formal "Red Book" valuation and should not be relied upon as such.

Date of Appraisal

The Date of Appraisal is the date of this report.

For and on behalf of:

Savills (UK) Limited 33 Margaret Street London W1G 0JD



Contents

1.	Executive Summary	4
2.	Introduction	5
3.	Subject Description	6
4.	Methodology	7
5.	Site Value Benchmark	8
6.	Appraisal Modelling Assumptions – GDV	9
7.	Appraisal Modelling Assumptions – Costs	14
8.	Conclusion	17
Apper	ndix 1: Site Location Plan	18
Apper	ndix 2: Proposed Accommodation Schedule and Plans	19
Apper	ndix 3: Proposed Scheme Cost Plan	20
Apper	ndix 4: Site Value Benchmark Report	21
Apper	ndix 5: Existing Use Value Calculations	22
Apper	ndix 6: Residential Comparables Report	23
Apper	ndix 7: Residential Pricing Schedule	24
Anner	ndiy 8: Residual Land Value Appraisal	25



1. Executive Summary

- 1.1 Merrick Place currently comprises a combination of The Arches Business Centre which includes a range of low-grade retail premises set within light industrial units, and a car park at the west of the site. The site extends to 0.8 hectares.
- 1.2 The Subject comprises a single parcel of land which benefits from an existing planning consent for the redevelopment of the site to provide 176 residential units, offices (use class B1) and 23 car parking spaces.
- 1.3 The new application seeks to deliver a scheme for the re-development of the site to comprise 571 residential units and a mix of retail and commercial floor space.
- 1.4 We have assessed the development economics of the proposed scheme in order to identify the level of planning obligations the scheme can sustain. We have appraised the scheme using Argus Developer (Version 6) and have based our appraisal upon the plans and schedule of accommodation shown in **Appendix 2**.
- 1.5 We have compared the resulting Residual Land Value to our Site Value Benchmark to ascertain whether there is a deficit or surplus against our Benchmark. At this stage our Site Value Benchmark has been determined by giving consideration to the Existing Use Value plus premium.
- 1.6 We understand that the Applicant is committed to providing affordable housing on this project and that there are a range of tenures and unit mixes that have been considered. In line with the GLA and LB Ealing's targets we have for the purposes of this report adopted 35% affordable housing by habitable room. We have split this 84% (150 units) Intermediate and 16% (20 units) Affordable Rent which reflects pre-application discussions with Ealing.
- 1.7 Since this tenure mix is not at the policy target a viability assessment is required to demonstrate whether it is the maximum reasonable amount that can be provided, hence we have reflected this mix in our assessment.
- 1.8 Our results are set out in the table below. Please see Appendix 8 for the full appraisal.

Table 1 - Viability Appraisal Results

Proportion of Affordable Housing	Residual Land Value	Site Value Benchmark	Surplus/Deficit Against Benchmark
35%	-£21.44m	£6.77m	- £28.21m

- 1.9 The results of our appraisal demonstrate that the scheme is not technically viable at current day assuming 35% by habitable room at the tenure split considered.
- 1.10 We understand that the Applicant is committed to delivery of affordable housing on this scheme and as such will seek to identify opportunities to enable delivery in spite of the technical deficit at current day. This might include (for example) improvements in the profile of construction costs and sales values over time, or other factors that improve the relationship between costs and income within the scheme (that are specific to this Applicant and therefore not relevant for an assessment using 'market norms') that may allow them to bring the site forward despite this apparent deficit.



2. Introduction

2.1. Client Instruction

2.1.1. We have been instructed by the Applicant to examine the economic viability of this residential led scheme, to determine the level of planning obligations that the proposed development can support whilst remaining viable.

2.2. Information Provided

- 2.2.1. We have been provided with, and have relied upon, the following information from the Applicant:
 - Site area plan as attached at Appendix 1;
 - Accommodation schedule of the proposed accommodation (ref:CPA797-SC-1010 and dated 12 March 2018) provided by Cartwright Pickard as attached at **Appendix 2**.
 - Cost plan provided by Alinea dated 3 April 2018 as at Appendix 3;





3. Subject Description

3.1. Subject Location

- 3.1.1. The Subject is located on Merrick road in the London Borough of Ealing and is bound by mainline railway to the north, industrial units to the east, commercial properties fronting Merrick Road to the south and South Road to the West.
- 3.1.2. The site benefits from good access to transport links being 0.1 miles south east of Southall Station which provides direct access to London Paddington and Central London. There are multiple bus routes available outside Southall Station which provides links to Hayes, Heathrow Airport and Northolt. The site has a Public Transport Accessibility Level (PTAL) rating of 4.
- 3.1.3. The immediate surrounding area comprises a mix of commercial and residential accommodation.
- 3.1.4. A location plan is attached at **Appendix 1**.

3.2. Subject Description

- 3.2.1. The current property is a combination of the Arches Business Centre which includes a range of low-grade retail premises, and a car park at the west of the site. The total site area is 0.8 hectares.
- 3.2.2. We have not been provided at this stage with a schedule of existing tenancies and the areas of the retail units. We understand that the existing premises extends to 3,783 sqm (40,720 sqft) GIA of light industrial space comprising 13 units.
- 3.2.3. The Subject benefits from an existing planning consent (ref: PP/2013/5696) for:
 - "Retention and alteration of facades of building and redevelopment of the site to provide offices (Use Class B1 (a)) at ground floor level (double height) with four eight storey extensions above containing 176 residential flats (64 one bed, 96 two bed, 14 three bed and 2 four bed), the provision of 23 car parking spaces (including 18 disabled) at ground level within the building, 242 bicycle parking spaces, provision of a new vehicular access of Bridge Road servicing layby in Bridge Road, amenity space at third floor and roof top level and landscaping, with associated plant and lighting.
- 3.2.4. Further detail is provided within our Site Value Benchmark report, attached at Appendix 4.

3.3. Proposed Development

- 3.3.1. A planning application has been submitted which seeks full planning permission for 571 residential units over 507,831 sq ft (GIA), as well as 22,922 sq ft (GIA) of retail and workspace.
- 3.3.2. There proposed scheme does not incorporate car parking.
- 3.3.3. A detailed accommodation schedule and plans are provided at **Appendix 2**, and further detail of the proposals is contained within our Residential Comparables report, attached at **Appendix 6**.



4. Methodology

4.1. Financial Viability Assessments

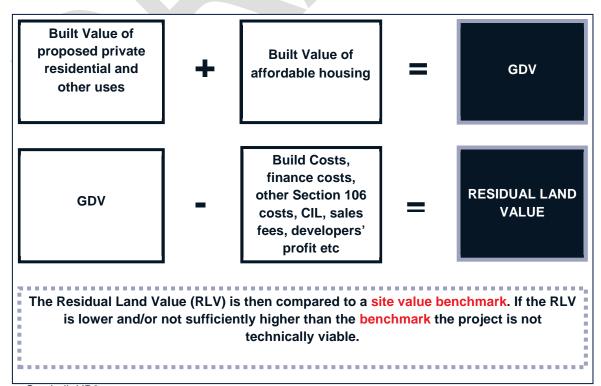
- 4.1.1. In line with the NPPF, and the Greater London Authority's (GLA's) strategic planning guidance for London, site-specific financial viabilities are a material consideration in determining how much and what type of affordable housing should be required in residential and mixed-use developments.
- 4.1.2. As such, viability appraisals can and should be used to analyse and justify planning obligations to ensure that Section 106 requirements do not make a scheme unviable.
- 4.1.3. The RICS define financial appraisals for planning purposes as:

'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 a developer in delivering a project.'

- 4.1.4. The GLA's logic is that, if the residual value of a proposed scheme is reduced to significantly below an appropriate viability benchmark sum, it follows that it is unviable to pursue such a scheme, and the scheme is unlikely to proceed.
- 4.1.5. If a scheme is being rendered unviable because of Section 106 requirements, it may be appropriate to look at reducing the burden of those requirements in order to facilitate viability.

4.2. Residual Land Valuation

4.2.1. The financial viability of development proposals is determined using the residual land valuation method. A summary of this valuation process can be seen below:





5. Site Value Benchmark

5.1. Introduction

- 5.1.1. Identifying an appropriate viability benchmark sum requires judgement bearing in mind that national planning guidance indicates that appropriate land for housing should be 'encouraged' to come forward for development. The NPPF, and GLA SPG provide guidance on viability benchmarks for planning purposes and we are also aware that the Royal Institution of Chartered Surveyors (RICS) issued a guidance note on 'Financial Viability in Planning' in August 2012.
- 5.1.2. Given the available guidance, and our own professional experience, our views on what constitutes an appropriate viability benchmark detailed within our Site Value Benchmark Report at **Appendix 4**.

5.2. Adopted Site Value Benchmark

5.2.1. In identifying an appropriate viability benchmark sum, we have given consideration to the Existing Use Value of the Subject as summarised below:

Table 2 - Potential Site Value Benchmark Summary

Existing Use Value £6,770,845

5.2.2. Overall we consider the Site Value Benchmark of the Subject to be £6.77m.



6. Appraisal Modelling Assumptions – GDV

6.1. Methodology

6.1.1. In line with the GLA and LB Ealing targets, we have for the purposes of this report adopted 35% affordable housing by habitable room. We have split this 84% (150 units) intermediate and 16% (20 units) affordable rent which reflects pre-application discussions with Ealing. Notionally, Block 4 is therefore with this provision.

6.2. Residential Values

- 6.2.1. We have assessed a number of comparable transactions in the area to form an opinion of value for the proposed apartments at the Subject, taking into account the location, size, aspect, provision of outside space, proposed accommodation and parking provision.
- 6.2.2. We note in particular that the proposed units are within an area undergoing significant regeneration and development, and that the proposed scheme will compete for sales from those sites. In order to achieve a consistent sales rate with a high proportion of pre-sales a lower price point may be required generally in the area and is likely to be required on this site specifically.
- 6.2.3. Based on our research (attached at **Appendix 5**) and advice from Savills Consultancy Team we would anticipate the proposed private residential units at the Subject achieving the following average values:

Block 1						
Unit Type	Tenure	No. of Units	Average Sq m	Average Sq ft	Average Value	Average £psf
Studio	Private Sale	14	37	398	£253,461	£636
1b2p	Private Sale	84	52	557	£364,016	£654
2b4p	Private Sale	88	74	799	£445,114	£558
3b5p	Private Sale	8	100	1,078	£549,563	£510
Total		194	12,267	132,038	£77,909,500	£590
Block 2						
1b2p	Private Sale	47	52	554	£364,574	£658
2b4p	Private Sale	32	72	771	£445,781	£578
3b5p	Private Sale	10	90	969	£534,625	£552
Total		89	5,639	60,700	£36,746,250	£605
Block 3						
1b2p	Private Sale	58	51	553	£365,216	£661
2b3p	Private Sale	30	62	667	£404,538	£606
2b4p	Private Sale	30	75	807	£404,700	£502
Total		118	7,072	76,117	£45,459,625	£597



6.3. Ground Rents

- 6.3.1. We have assumed that ground rents will be chargeable at a blended rate of £250 per private unit as advised by the Savills New Homes Team.
- 6.3.2. Ground rents have been capitalised at a yield of 10% to reflect the uncertainty created by the governments published press release on 21st December 2017 entitled 'Crackdown on unfair leasehold practices', proposing that ground rents on new long leases for both houses and flats are set at zero.
- 6.3.3. We reserve the right to review this assumption as further data is released to the marketplace.

6.4. Affordable Housing Values

6.4.1. We have appraised the GDV of the affordable housing units using Savills Discounted Cash Flow appraisal, reflecting the way in which RPs appraise the 'Market Value' of affordable units as a design and build 'package'.

Shared Ownership

- 6.4.2. The Shared Ownership units have been assessed on the basis of the following:
 - Initial equity sale has been assumed at 25%;
 - The value of the rental income on the unsold equity (which is discounted back to a Net Present Value) has been assumed at between 2% and 2.75% in order to be affordable to household income of between £50,000 and £90,000 based on our model; and
 - We have made no allowance for staircasing receipts.

London Affordable Rent

6.4.3. London Affordable Rents are fixed at the rates set out in the Mayor's Affordable Homes Programme 2016-21 Funding Guidance at the following rates:

No. Bedrooms	2017-18 Benchmark Rents Per Week
1	£144.26
2	£152.73
3	£161.22

Summary

- 6.4.4. We have deducted on costs from the GDV of the affordable housing units as follows, which account for the costs incurred by an RP in operating the proposed affordable housing units.
 - Shared Ownership: 12%
 - London Affordable Rent: 10%
- 6.4.5. Overall we have assumed a GDV for the affordable units of £40,500,000, equating to £319/sq ft.



6.4.6. We have assumed that this is excluding grant.

6.5. Retail Values: A1/A3

- 6.5.1. Commercial values have been assessed based on recent comparable transactions and agents active in the market. Note that we have relied upon data from CoStar which is a database to which a paid subscription is required, and we do not have the required permission to the release the information. Where we have relied upon such sources, we have redacted the data.
- 6.5.2. The proposed commercial accommodation comprises the following:

Table 3- Proposed retail accommodation

Unit	Floor	Use	GIA (sq ft)	GEA(sq ft)
Block 1	G	Retail	1,432	1,539
Block 3	G	Retail	915	1,001
Block 4	G	Retail	1,076	1,173

6.5.3. Detailed below are the rental comparables that we deem to be of the most relevance to our assessment:

Table 4 – Retail Rental Comparables

Address	Date	Term (yrs)	Rent (p.a.)	Size	Rent/sq ft	Distance to Subject
128A The Broadway	Mar-18	N/A	£35,000	1,888	£18.54	0.8 miles
39A South Road	Apr-17	9	£42,000	881	£47.67	0.5 miles
1-3 Beaconsfield Road	Apr-17	N/A	£4,889	430	£11.37	0.3 miles
211 The Broadway	Mar-17	25	£38,000	1,549	£24.53	1 mile
62 South Road	Feb-17	12	£38,850	897	£43.31	0.4 miles
46 South Road	Feb-17	15	£46,221	1,000	£46.22	0.4 miles

- 6.5.4. 128a The Broadway comprises a retail unit arranged over basement and ground floor, and occupies a good location on the main retail parade. However, we consider the Subject will achieve a higher £/per sqft value to reflect the new build status of the scheme.
- 6.5.5. The comparables on South Road are north of the railway line, closer to the high street and so we would expect a reduction in rental income at the Subject. These transactions act as the upper end benchmarks for retail units within the vicinity of the Subject.
- 6.5.6. 1-3 Beaconsfield Road occupies and inferior location to the Subject situated off the main road which is suppressing the £/per sq ft value. We anticipate the proposed units at the Subject to achieve a higher value than this this comparable to reflect the new build status of the scheme and its proximity to Southall station.



6.5.7. Detailed below are the investment comparables that we deem to be of the most relevance to our assessment:

Table 5 - Retail Investment Comparables

Address	Date	Price	NIY	Tenant	Comments
9 The Broadway	Feb-18	£540,000	4.44%	N/A	Located on the high street. 3 star unit.
41 The Broadway	Dec-17	£2,000,000	4.81%	IRH	Prime location on the high street. 20 year lease.
484 Greenford Road	Aug-17	£700,000	N/A	N/A	Located on the high street. Sold above asking
14 High Street, Southall	ОТМ	£365,000	N/A	N/A	Located on the high street. Smaller than subject units.

- 6.5.8. The comparables located on the Broadway occupy the prime location for retail units within this area. We would therefore expect the Subject units to achieve a lesser yield to reflect its location away from the main retail parade.
- 6.5.9. Based on the above and advice from the Savills Retail Team we have adopted the following assumptions:

Retail:

Rent: £30/ sqftYield: 6%; and

• Rent Free: 12 months

6.6. Office Values: B1

Table 6 - Proposed office accommodation

Unit	Floor	Use	GIA (sq ft)	GEA(sq ft)
Block 2 & 3	G+1	Office	22,604	23,713

6.6.1. Detailed below are the rental comparables that we deem to be of the most relevance to our assessment:

Table 7 – Office Rental Comparables

Address	Date	Term (yrs)	Rent (p.a.)	Size	Rent/sq ft	Distance to Subject
97-107 Uxbridge Rd	Dec-17	N/A	£79,943	2,750	£29.07	0.7 miles
Ironbridge House, Windmill Lane	Oct-17	N/A	£36,840	1,842	£20.00	1.5 miles
Leeland House, Leeland Rd	Sep-17	5 yrs	£48,909	2,380	£20.55	2.8 miles

6.6.2. 97-107 Uxbridge Road comprises an office let within a larger office building located on the high street close to central Ealing. We consider this to a be a good comparable given the type of space provided, yet consider the Subject to achieve a lower £/per sq ft value.



- 6.6.3. Ironbridge House comprises a multi-let office building located between Southwell and Hanwell Stations. This comparable is in an inferior location to the Subject being further from local transport links which will reduce the £/per sq ft value. We consider the proposed units at the Subject will achieve a higher value to reflect its superior location and condition.
- 6.6.4. Leeland House is located south of west Ealing Station off the Broadway high street. This office building was constructed in 1989 and is not as close to transport links as the Subject. We consider the proposed units will achieve higher values to this comparable to reflect the new build nature of the scheme.
- 6.6.5. Detailed below are the investment comparables that we deem to be of the most relevance to our assessment:

Table 8 – Office Investment Comparables

Address	Date	Price	NIY	Tenant	Comments
Ironbridge House, Windmill Lane	May-16	£3,450,000	4.58%	Various	Rental income of £167,024. Reversionary yield of 6.5%.
Ironbridge House, Windmill Lane	Jul-15	£1,850,000	7.8%	N/A	Confidential sale
1 High Street, Southall	ОТМ	£1,500,000	N/A	N/A	Located in the centre of Southall. Rent of £310.62psf

- 6.6.6. On the basis that Ironbridge House is fully let, this comparable achieves a reversionary yield of 6.5%. We consider the Subject office building would achieve a similar yield to this.
- 6.6.7. Based on the above and advice from the Savills Industrial Team we have adopted the following assumptions:

Office:

• Rent: £25psf

Yield: 6.5%; and

Rent Free: 12 months



7. Appraisal Modelling Assumptions – Costs

7.1. Introduction

7.1.1. The following assumptions have been adopted in assessing the costs of the proposed scheme.

7.2. Build Costs

7.2.1. We have adopted the build costs as advised by Alinea dated 3 April 2018.

7.3. Contingencies

7.3.1. We have applied a development contingency of 5% in our appraisal.

7.4. Professional Fees

7.4.1. In this instance we have adopted professional fees of 12%. We have not been provided with a detailed breakdown of anticipated professional fees and therefore reserve the right to review our approach.

7.5. Sales/Letting Fees

Residential sales agent: 1.5%

Residential sales legal: 0.25%

Commercial letting agent: 10%

Commercial letting legal: 5%

Private Residential marketing: 1.5%

7.6. Purchaser's Costs

7.6.1. We have deducted acquisition costs at a rate of 6.8%.

7.7. Planning Obligations

- 7.7.1. We have included the following estimated payments as advised by Barton Willmore:
- 7.7.2. Mayoral CIL: £1,577,685
- 7.7.3. S106 financial contributions: We have assumed a contribution of £5,000 per private sale unit equating to £2,005,000.



7.8. Profit

- 7.8.1. In assessing what constitutes an acceptable level of developer's return in the current market we have consulted with specialist colleagues within the Loan Security Valuation and Capital Markets departments of Savills, as well as applied our own development experience. In the current market if a developer was buying a site such as the Subject they would normally seek a return of at least 20% Profit on GDV (broadly equivalent to 25% Profit on Cost) in order to justify the risk of delivering the scheme.
- 7.8.2. The draft NPPF also notes 20% on GDV in respect of Market Sale as appropriate.
- 7.8.3. We have adopted the following levels for return for the different accommodation types within the proposed scheme:

Profit on Market sale: 20% on GDV

Profit on Affordable: 6% on GDV

Profit on Retail: 15% on GDV

Profit on Commercial: 15% on GDV

7.9. Finance

7.9.1. In accordance with RICS guidance, we have assumed that the development will be 100% debt financed. We have assumed a rate debit rate of 7% and a credit rate of 1%.

7.10. Timescales

- 7.10.1. We have made assumptions as to development programme on the basis of the sales period and the likely sales rates achievable and so have adopted the following:
 - · Purchase, planning and pre-construction:
 - o Block 1 18 months
 - o Blocks 2 & 3 12 months
 - o Block 4 15 months
 - Construction:
 - o Block 1 30 months
 - o Block 2 & 3 30 months
 - o Block 4 26 months
 - Sales:
- Block 1 We have allowed an 18 month sales period, assuming that 40% of the units will be sold off plan with receipt at PC.



- o Blocks 2 & 3 We have allowed a 21 month sale period assuming that 40% of the units will be sold of plan with receipt at PC.
- Block 4 We have assumed that the value of the affordable units will be paid over construction with 30% at 'Golden Brick'.





8. Conclusion

8.1. Results

- 8.1.1. We have appraised the proposed scheme against our Site Value Benchmark in order to fully understand the economics of the development and to establish the maximum level of planning obligations, including affordable housing, that the scheme can reasonably support.
- 8.1.2. A summary of our appraisal results is set out below.
- 8.1.3. We understand that the Applicant is committed to providing affordable housing on this project and that there are a range of tenures and unit mixes that have been considered. In line with the GLA and LB Ealing's targets we have for the purposes of this report adopted 35% affordable housing by habitable room. We have split this 84% (150 units) Intermediate and 16% (20 units) Affordable Rent which reflects pre-application discussions with Ealing.
- 8.1.4. Since this tenure mix is not at the policy target a viability assessment is required to demonstrate whether it is the maximum reasonable amount that can be provided, hence we have reflected this mix in our assessment.

Table 8 - Viability Appraisal Results

Proportion of Affordable Housing	Residual Land Value	Site Value Benchmark	Surplus/Deficit Against Benchmark
35%	-£21.44m	£6.77m	- £28.21m

8.1.5. The results of our appraisal demonstrate that the scheme is not technically viable at current day assuming 35% by habitable room at the tenure split considered.

8.2. Conclusions

8.2.1. We understand that the Applicant is committed to delivery of affordable housing on this scheme and as such will seek to identify opportunities to enable delivery in spite of the technical deficit at current day. This might include (for example) improvements in the profile of construction costs and sales values over time, or other factors that improve the relationship between costs and income within the scheme (that are specific to this Applicant and therefore not relevant for an assessment using 'market norms') that may allow them to bring the site forward despite this apparent deficit.



Merrick Place

Site Plan









Appendix 2: Proposed Accommodation Schedule and Plans



	•			
Floor	Unit No.	Unit Type	NIA (m²)	NIA (ft²)
	81.01.01	1000	51.005	550
1st	B1.01.01	1B2P	51.385	553
	B1.01.02	1B2P	50.279	541
	B1.01.03	1B2P	51.673	556
	B1.01.04	1B2P	51.382	553
	B1.01.05	2B4P	73.985	796
	B1.01.06	stud i o	36.755	396
	B1.01.07	2B4P	71.324	768
	B1.01.08	2B4P	71.983	775
	B1.01.09	2B4P	80.573	867
	B1.01.10	2B4P	72.426	780
			612	6585
01	D1 00 01	1000	F1 20F	550
2nd	B1.02.01	1B2P	51.385	553
	B1.02.02	1B2P	50.279	541
	B1.02.03	1B2P	51.673	556
	B1.02.04	1B2P	51.382	553
	B1.02.05	2B4P	73.985	796
	B1.02.06	STUDIO	36.755	396
	B1.02.07	2B4P	71.324	768
	B1.02.08	2B4P	71.983	775
	B1.02.09	2B4P	80.573	867
	B1.02.10	2B4P	72.426	780
			612	6585
3rd	B1.03.01	1B2P	51.385	553
Sid	B1.03.02	1B2P	50.279	541
	B1.03.03	1B2P	51.673	556
	B1.03.04		51.382	553
		1B2P		
	B1.03.05	2B4P	73.985	796
	B1.03.06	STUDIO	36.755	396
	B1.03.07	2B4P	71.324	768
	B1.03.08	2B4P	71.983	775
	B1.03.09	2B4P	80.573	867
	B1.03.10	2B4P	72.426 612	780 6585
			- 012	0303
4th	B1.04.01	1B2P	51.385	553
	B1.04.02	1B2P	50.279	541
	B1.04.03	1B2P	51.673	556
	B1.04.04	1B2P	51.382	553
	B1.04.05	2B4P	73.985	796
	B1.04.06	STUDIO	36.755	396
	B1.04.07	2B4P	71.324	768
	B1.04.08	2B4P	71.983	775
	B1.04.09	2B4P	80.573	867
	B1.04.10	2B4P	72.426	780
			612	6585
			<u> </u>	
5th	B1.05.01	1B2P	51.385	51.707
	B1.05.02	1B2P	50.279	50.277
	B1.05.03	1B2P	51.673	51.677
	B1.05.04	1B2P	51.382	51.371
	B1.05.05	2B4P	73.985	73.125
	B1.05.06	STUDIO	36.755	36.744
	B1.05.07	2B4P	71.324	71.562
	B1.05.08	2B4P	71.983	71.983
	B1.05.09	2B4P	80.573	80.573
	B1.05.10	2B4P	72.426	72.426
			612	611.445

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Floor	Unit No.	Unit Type	NIA	(m²)	NIA (ff²)
		71			
6th	B1.06.01	1B2P		51.385	553
	B1.06.02	1B2P		50.279	541
	B1.06.03	1B2P		51.673	556
	B1.06.04	1B2P		51.382	553
	B1.06.05	2B4P		73.985	796
	B1.06.06	STUDIO		36.755	396
	B1.06.07	2B4P		71.324	768
	B1.06.08	2B4P		71.983	775
	B1.06.09	2B4P		80.573	867
	B1.06.10	2B4P		72.426	780
				612	6585
7th	B1.07.01	1B2P		51.385	553
	B1.07.02	1B2P		50.279	541
	B1.07.03	1B2P		51.673	556
	B1.07.04	1B2P		51.382	553
	B1.07.05	2B4P		73.985	796
	B1.07.06	STUDIO		36.755	396
	B1.07.07	2B4P		71.324	768
	B1.07.08	2B4P		71.983	775
	B1.07.09	2B4P		80.573	867
	B1.07.10	2B4P		72.426	780
				612	6585
8th	B1.08.01	1B2P		51.385	553
OIII	B1.08.02	1B2P		50.279	541
				51.673	556
	B1.08.03	1B2P			553
	B1.08.04	1B2P		51.382	796
	B1.08.05	2B4P		73.985	
	B1.08.06	STUDIO		36.755	396
	B1.08.07	2B4P		71.324	768
	B1.08.08	2B4P		71.983	775
	B1.08.09	2B4P		80.573	867
	B1.08.10	2B4P		72.426	780
				612	6585
9th	B1.09.01	1B2P		51.385	553
7111	B1.09.02	1B2P		50.279	541
	B1.07.02	1B2P		51.673	556
	B1.07.03				553
		1B2P		51.382 73.985	796
	B1.09.05	2B4P Studio			396
	B1.09.06			36.755	
	B1.09.07	2B4P		71.324	768
	B1.09.08	2B4P		71.983	775
	B1.09.09	2B4P		80.573	867
	B1.09.10	2B4P		72.426	780
				612	6585
10th	D1 10 01	LDOD		E1 20E	E E O
10111	B1.10.01	1B2P		51.385	553
	B1.10.02	1B2P		50.279	541
	B1.10.03	1B2P		51.673	556
	B1.10.04	1B2P		51.382	553
	B1.10.05	2B4P		73.985	796
	B1.10.06	STUDIO		36.755	396
	B1.10.07	2B4P		71.324	768
	B1.10.08	2B4P		71.983	775
	B1.10.09	2B4P		80.573	867
	B1.10.10	2B4P		72.426	780
				612	6585

	1 01 00.				
Floor	Unit No.	Unit Type	NI	A (m²)	NIA (ft²)
11th	B1.11.01	1B2P		51.385	553
	B1.11.02	1B2P		50.279	541
	B1.11.03	1B2P		51.673	556
	B1.11.04	1B2P		51.382	553
	B1.11.05	2B4P		73.985	796
	B1.11.06	STUDIO		36.755	396
	B1.11.07	2B4P		71.324	768
	B1.11.08	2B4P		71.983	775
	B1.11.09	2B4P		80.573	867
	B1.11.10	2B4P		72.426	780
			-	612	6585
12th	B1.12.01	1B2P		51.385	553
	B1.12.02	1B2P		50.279	541
	B1.12.03	1B2P		51.673	556
	B1.12.04	1B2P		51.382	553
	B1.12.05	2B4P		73.985	796
	B1.12.06	STUDIO		36.755	396
	B1.12.07	2B4P		71.324	768
	B1.12.08	2B4P		71.983	775
	B1.12.09	2B4P		80.573	867
	B1.12.10	2B4P		72.426	780
	D1.12.10	2041		612	6585
			_	012	0303
13th	B1.13.01	1B2P		51.385	553
	B1.13.02	1B2P		50.279	541
	B1.13.03	1B2P		51.673	556
	B1.13.04	1B2P		51.382	553
	B1.13.05	2B4P		73.985	796
	B1.13.06	STUDIO		36.755	396
	B1.13.07	2B4P		71.324	768
	B1.13.08	2B4P		71.983	775
	B1.13.09	2B4P		80.573	867
	B1.13.10	2B4P		72.426	780
				612	6585
14th	B1.14.01	1B2P		51.385	553
14111	B1.14.01	1B2P		50.279	541
	B1.14.02 B1.14.03				556
	B1.14.03 B1.14.04	1B2P		51.673	
		1B2P		51.382	553
	B1.14.05	2B4P		73.985	796
	B1.14.06	STUDIO		36.755	396
	B1.14.07	2B4P		71.324	768
	B1.14.08	2B4P		71.983	775
	B1.14.09	2B4P		80.573	867
	B1.14.10	2B4P		72.426	780
				612	6585
1.546	D1 15 01	1000		E1 712	<i>E E 7</i>
15th	B1.15.01	1B2P		51.713	557
	B1.15.02	1B2P		50.279	541
	B1.15.03	1B2P		51.678	556
	B1.15.04	1B2P		51.377	553
	B1.15.05	3B5P		103.056	1109
	B1.15.06	3B5P		99.606	1072
	B1.15.07	1B2P		55.609	599
	B1.15.08	2B4P		80.573	867
	B1.15.09	2B4P		73.109	787
				617	6641

	1 01			
Floor	Unit No.	Unit Type	NIA (m²)	NIA (ff²)
1/#6	D1 1/ 01	1800	E1 719	557
16th	B1.16.01	1B2P	51.713	557
	B1.16.02	1B2P	50.279	541
	B1.16.03	1B2P	51.678	556
	B1.16.04	1B2P	51.377	553
	B1.16.05	3B5P	103.056	1109
	B1.16.06	3B5P	99.606	1072
	B1.16.07	1B2P	55.609	599
	B1.16.08	2B4P	80.573	867
	B1.16.09	2B4P	73.109	787
			617	6641
17th	B1.18.01	1B2P	51.713	557
	B1.18.02	1B2P	50.279	541
	B1.18.03	1B2P	51.678	556
	B1.18.04	1B2P	51.377	553
	B1.18.05	3B5P	103.056	1109
	B1.18.06	3B5P	99.606	1072
	B1.18.07	1B2P	55.609	599
	B1.18.08	2B4P	80.573	867
	B1.18.09	2B4P	73.109	787
		•	617	6641
18th	B1.18.01	1B2P	51.713	557
	B1.18.02	1B2P	50.279	541
	B1.18.03	1B2P	51.678	556
	B1.18.04	1B2P	51.377	553
	B1.18.05	3B5P	103.056	1109
	B1.18.06	3B5P	99.606	1072
	B1.18.07			
		1B2P	55.609	599
	B1.18.08	2B4P	80.573	867
	B1.18.09	2B4P	73.109	787
		•	617	6641
19th	B1.19.01	1B2P	51.713	557
	B1.19.02	1B2P	50.279	541
	B1.19.03	1B2P	51.678	556
	B1.19.04	1B2P	51.377	553
	B1.19.05	3B5P	103.056	1109
	B1.19.06	3B5P	99.606	1072
	B1.19.07	1B2P	55.609	599
	B1.19.08	2B4P	80.573	867
	B1.17.09	2B4P	73.109	787
	D1.17.07	2041	617	6641
		•	017	0041
20th	B1.20.01	1B2P	51.713	557
	B1.20.02	1B2P	50.279	541
	B1.20.03	1B2P	51.678	556
	B1.20.04	1B2P	51.377	553
	B1.20.05	3B5P	103.056	1109
	B1.20.06	3B5P	99.606	1072
	B1.20.07	1B2P	55.609	599
	B1.20.08	2B4P	80.573	867
	B1.20.09	2B4P	73.109	787
	320.07		617	6641
			017	0071

Floor	Unit No.	Unit Type	NIA (m²)	NIA (ft2)
		00.55	00.075	
2nd	B2.02.01	3B5P	90.075	970
	B2.02.02	1B2P	51.585	555
	B2.02.05	2B4P	72.762	783
	B2.02.06	2B4P	72.5	780
	B2.02.07	1B2P	51.433	554
			338.355	3642
3rd	B1.03.01	3B5P	90.045	969
	B1.03.02	1B2P	51.328	552
	B1.03.03	1B2P	52.539	566
	B1.03.04	1B2P	51.916	559
	B1.03.05	2B4P	72.499	780
	B1.03.06	2B4P	72.498	780
	B1.03.07	1B2P	51.432	554
	В1.03.07	TBZF	442.257	4760
			442.257	4700
4th	B1.04.01	3B5P	90.045	969
	B1.04.02	1B2P	51.328	552
	B1.04.03	1B2P	52.539	566
	B1.04.04	1B2P	51.916	559
	B1.04.05	2B4P	72.499	780
	B1.04.06	2B4P	72.498	780
	B1.04.07	1B2P	51.432	554
			442.257	4760
5th	B1.05.01	3B5P	90.045	969
	B1.05.02	1B2P	51.328	552
	B1.05.03	1B2P	52.539	566
	B1.05.04	1B2P	51.916	559
	B1.05.05	2B4P	72.499	780
	B1.05.06	2B4P	72.498	780
	B1.05.07	1B2P	51.432	554 4760
			442.257	4700
6th	B1.06.01	3B5P	90.045	969
	B1.06.02	1B2P	51.328	552
	B1.06.03	1B2P	52.539	566
	B1.06.04	1B2P	51.916	559
	B1.06.05	2B4P	72.499	780
	B1.06.06	2B4P	72.498	780
	B1.06.07	1B2P	51.432 442.257	554 4760
			442.257	4700
7th	B1.07.01	3B5P	90.045	969
	B1.07.02	1B2P	51.329	553
	B1.07.03	1B2P	52.539	566
	B1.07.04	1B2P	51.916	559
	B1.07.05	2B4P	72,499	780
	B1.07.06	2B4P	72.498	780
	B1.07.07	1B2P	51.432	554
	D1.07.07	1021	442.258	4760
			-	
8th	B1.08.01	3B5P	90.045	969
	B1.08.02	1B2P	51.328	552
	B1.08.03	1B2P	52.539	566
	B1.08.04	1B2P	51.916	559
	B1.08.05	2B4P	72.499	780
	B1.08.06	2B4P	72.498	780
	B1.08.07	1B2P	51.432	554
	2		442.257	4760
			7-72-207	-17 00

Floor	Unit No.	Unit Type	NIA (m²)	NIA (ff2)
9th	B1.09.01	3B5P	90.045	969
	B1.09.02	1B2P	51.329	553
	B1.09.03	1B2P	52.539	566
	B1.09.04	1B2P	51.916	559
	B1.09.05	2B4P	72.499	780
	B1.09.06	2B4P	72.498	780
	B1.09.07	1B2P	51.432	554
			442.258	4760
10th	B1.10.01	3B5P	90.045	969
	B1.10.02	1B2P	51.328	552
	B1.10.03	1B2P	52.539	566
	B1.10.04	1B2P	51.916	559
	B1.10.05	2B4P	72.499	780
				780
	B1.10.06	2B4P	72.498	
	B1.10.07	1B2P	51.432	554
			442.257	4760
11th	B1.11.01	3B5P	90.045	969
	B1.11.02	1B2P	51.329	553
	B1.11.03	1B2P	52.539	566
	B1.11.04	1B2P	51.916	559
	B1.11.05	2B4P	72.499	780
	B1.11.06	2B4P	72.498	780
	B1.11.07	1B2P	51.432	554
			442.258	4760
12th	B1.12.01	2B4P	69.301	746
	B1.12.02	1B2P	51.312	552
	B1.12.03	1B2P	52.539	566
	B1.12.04	1B2P	51.917	559
	B1.12.05	1B2P	72.499	780
	B1.12.06	2B4P	72.498	780
	B1.12.07	2B4P	70.106	755
			440.172	4738
13th	B1.13.01	2B4P	69.301	746
10111	B1.13.02	1B2P	51.312	552
	B1.13.02		52.539	566
	B1.13.03 B1.13.04	1B2P	52.539	
		1B2P		559
	B1.13.05	1B2P	72.499	780
	B1.13.06	2B4P	72.498	780
	B1.13.07	2B4P	70.106 440.172	755 4738
14th	B1.14.01	2B4P	69.301	746
	B1.14.02	1B2P	51.312	552
	B1.14.03	1B2P	52.539	566
	B1.14.04	1B2P	51.917	559
	B1.14.05	1B2P	72.499	780
	B1.14.06	2B4P	72.498	780
	B1.14.07	2B4P	70.106	755
			440.172	4738

Floor	Unit No.	Unit Type	NIA (m²)	NIA (ff2)
2nd	B3.02.01	2B3P	61.784	665
	B3.02.02	2B3P	61.584	663
	B3.02.03	1B2P	51.931	559
	B3.02.04	1B2P	51.961	559
	B3.02.05	2B4P	73.199	788
	B3.02.06	2B4P	76.584	824
3rd			377.043	4058
Siu	B3.03.01	2B3P	61.529	662
	B3.03.02	2B3P	61.591	663
	B3.03.03	1B2P	52.191	562
	B3.03.04	1B2P	52.19	562
	B3.03.05	2B4P	73.198	788
	B3.03.06	2B4P	76.583	824
	B3.03.07	1B2P	48.699	524
	B3.03.08	1B2P	52.195	562
			478.176	5147
4th	B3.04.01	2B3P	61.529	662
	B3.04.02	2B3P	61.591	663
	B3.04.03	1B2P	52.191	562
	B3.04.04	1B2P	52.19	562
	B3.04.05	2B4P	73.198	788
	B3.04.06 B3.04.07	2B4P 1B2P	76.583 48.699	824 524
	B3.04.08	1B2P	52.195	562
	50.01.00	1021	478.176	5147
5th	B3.05.01	2B3P	61.529	662
	B3.05.02	2B3P	61.591	663
	B3.05.03	1B2P	52.191	562
	B3.05.04	1B2P	52.19	562
	B3.05.05	2B4P	73.198	788
	B3.05.06	2B4P	76.583	824
	B3.05.07	1B2P	48.699	524
	B3.05.08	1B2P	52.195 478.176	562 5147
			470.170	3147
6th	B3.06.01	2B3P	61.529	662
	B3.06.02	2B3P	61.591	663
	B3.06.03	1B2P	52.191	562
	B3.06.04	1B2P	52.19	562
	B3.06.05	2B4P	73.198	788
	B3.06.06	2B4P	76.583	824
	B3.06.07	1B2P	48.699	524
	B3.06.08	1B2P	52.195 478.176	562 5147
7th	B3.07.01	2B3P	61.529	662
	B3.07.02	2B3P	61.591	663
	B3.07.03	1B2P	52.191 52.19	562
	B3.07.04 B3.07.05	1B2P 2B4P	73.198	562 788
	B3.07.06	2B4P	76.583	824
	B3.07.07	1B2P	48.699	524
	B3.07.08	1B2P	52.195	562
			478.176	5147

Floor	Unit No.	Unit Type	NIA (m²)	NIA (ff2)
		,,		` ,
8th	B3.08.01	2B3P	61.529	662
	B3.08.02	2B3P	61.591	663
	B3.08.03	1B2P	52.191	562
	B3.08.04	1B2P	52.19	562
	B3.08.05	2B4P	73.198	788
	B3.08.06	2B4P	76.583	824
	B3.08.07	1B2P	48.699	524
	B3.08.08	1B2P	52.195	562
			478.176	5147
OTP	P2 00 01	0000	/1.500	//0
9th	B3.09.01	2B3P	61.529	662
	B3.09.02	2B3P	61.591	663
	B3.09.03	1B2P	52.191	562
	B3.09.04	1B2P	52.19	562
	B3.09.05	2B4P	73.198	788
	B3.09.06	2B4P	76.583	824
	B3.09.07	1B2P	48.699	524
	B3.09.08	1B2P	52.195	562
			478.176	5147
10th	B3.10.01	2B3P	61.529	662
10111	B3.10.02	2B3P	61.591	663
	B3.10.03	1B2P	52.191	562
	B3.10.04	1B2P	52.19	562
	B3.10.05	2B4P	73.198	788
	B3.10.06	2B4P	76.583	824
	B3.10.07	1B2P	48.699	524
	B3.10.08	1B2P	52.195	562
	ьэ.10.00	IDZI	478.176	5147
			470.170	3147
11th	B3.11.01	2B3P	61.529	662
	B3.11.02	2B3P	61.591	663
	B3.11.03	1B2P	52.191	562
	B3.11.04	1B2P	52.19	562
	B3.11.05	2B4P	73.198	788
	B3.11.06	2B4P	76.583	824
	B3.11.07	1B2P	48.699	524
	B3.11.08	1B2P	52.195	562
			478.176	5147
12th	B3.12.01	2B3P	61.529	662
	B3.12.02	2B3P	61.591	663
	B3.12.03	1B2P	52.191	562
	B3.12.04	1B2P	52.19	562
	B3.12.05	2B4P	73.198	788
	B3.12.06	2B4P	76.583	824
	B3.12.07	1B2P	48.699	524
	B3.12.08	1B2P	52.195	562
			478.176	5147
	DO 10 01	0000	(1, 500	
13th	B3.13.01	2B3P	61.529	662
	B3.13.02	2B3P	61.591	663
	B3.13.03	1B2P	52.191	562
	B3.13.04	1B2P	52.19	562
	B3.13.05	2B4P	73.198	788
	B3.13.06	2B4P	76.583	824
	B3.13.07	1B2P	48.699	524
	B3.13.08	1B2P	52.195	562
			478.176	5147

Floor	Unit No.	Unit Type	NIA (m²)	NIA (ff2)
14th	B3.14.01	2B3P	61.529	662
	B3.14.02	2B3P	61.591	663
	B3.14.03	1B2P	52.191	562
	B3.14.04	1B2P	52.19	562
	B3.14.05	2B4P	73.198	788
	B3.14.06	2B4P	76.583	824
	B3.14.07	1B2P	48.699	524
	B3.14.08	1B2P	52.195	562
			478.176	5147
15th	B3.15.01	2B3P	61.529	662
	B3.15.02	2B3P	61.591	663
	B3.15.03	1B2P	52.191	562
	B3.15.04	1B2P	52.19	562
	B3.15.05	2B4P	73.198	788
	B3.15.06	2B4P	76.583	824
	B3.15.07	1B2P	48.699	524
	B3.15.08	1B2P	52.195	562
			478.176	5147
16th	B3.16.01	2B3P	61.529	662
	B3.16.02	2B3P	61.591	663
	B3.16.03	1B2P	52.191	562
	B3.16.04	1B2P	52.19	562
	B3.16.05	2B4P	73.198	788
	B3.16.06	2B4P	76.583	824
	B3.16.07	1B2P	48.699	524
	B3.16.08	1B2P	52.195	562
			478.176	5147

Apartment type totals

1st B4.01.01 3BSP 88.44 952 B4.01.02 3BSP 89.486 963 B4.01.03 1BZP 53.39 575 B4.01.05 4B6P 128.934 1388 B4.01.06 1BZP 57.366 617 546.501 5882 2nd B4.02.01 3BSP 88.44 952 B4.02.02 3BSP 88.44 952 B4.02.03 1BZP 53.39 575 B4.02.04 4B7P 128.934 1388 B4.02.05 4B6P 128.885 1387 57.366 617 544.501 5882 3rd B4.03.01 3BSP 88.44 952 3rd B4.03.01 3BSP 88.44 952 3rd B4.03.02 3BSP 89.484 952 3rd B4.03.03 1B2P 53.39 575 B4.03.04 4B7P 128.893 1387 B4.03.06 1B2P	Floor	Unit No.	Unit Type	NIA (m²)	NIA (ff²)
B4.01.03	1 st	B4.01.01	3B5P	88.44	952
B4.01.04		B4.01.02	3B5P	89.486	963
B4.01.05 4B6P B4.01.06 128.2P 128.885 1387 2nd B4.02.01 3B5P B4.05.01 88.44 952 B4.02.02 3B5P B4.02.03 89.486 96.3 B4.02.03 1B2P B4.02.05 38.9P B4.02.05 128.893 1388 B4.02.06 1B2P B4.02.06 128.895 1387 B4.03.01 3B5P B4.03.02 3B5P B4.03.03 182P B5.339 575 B4.03.02 3B5P B4.03.03 89.486 96.3 B4.03.03 1B2P B4.03.05 38.44 952 B4.03.04 4B7P B485 1388 1387 B4.03.05 4B6P B4P B5.339 575 48.46 96.3 B4.03.06 1B2P B4P B4.05.01 5882 1387 1388 1387 B4.03.06 1B2P B4.05.06 89.581 96.4		B4.01.03	1B2P	53.39	575
B4.01.06 IB2P 57.366 617 546.501 5882 2nd B4.02.01 385P 88.44 952 B4.02.03 1B2P 53.39 575 B4.02.04 487P 128.934 1388 B4.02.05 486P 128.885 1387 B4.02.06 1B2P 57.366 617 546.501 5882 3rd B4.03.01 385P 88.44 952 B4.03.02 385P 89.486 963 B4.03.03 1B2P 53.39 575 B4.03.04 487P 128.934 1388 B4.03.05 4B6P 128.885 1387 B4.03.06 1B2P 57.366 617 B4.03.07 385P 89.586 617 B4.03.08 1B2P 58.29 89.581 96 B4.03.09 385P 89.581 96 49 49 49 49 49 49 49 49 49<		B4.01.04	4B7P	128.934	1388
2nd B4.02.01 385P 88.444 952 B4.02.03 1B2P 53.39 75 B4.02.04 4B7P 128.934 1388 B4.02.05 4B6P 128.885 1387 544.501 5882 57.366 617 544.501 5882 544.501 5882 3rd B4.03.01 385P 88.44 952 B4.03.02 3B5P 89.486 963 B4.03.03 1B2P 53.39 575 B4.03.04 4B7P 128.934 1388 B4.03.05 4B6P 128.885 1387 B4.03.06 1B2P 57.366 617 544.501 5882 57.366 617 544.501 385P 89.581 96 84.05.05 385P 89.581 96 83.40.403 1B2P 52.481 565 83.40.405 2B4P 77.763 837 834.04.05 2B4P 77.763 83		B4.01.05	4B6P	128.885	1387
2nd 84,02.01 385P 88,444 952 84,02.02 385P 89,486 963 84,02.04 4B7P 128,934 1388 84,02.05 486P 128,885 1387 84,02.06 182P 57,366 617 57,366 167 546,501 5882 3rd 84,03.01 385P 88,44 952 84,03.02 385P 89,486 963 84,03.03 182P 53,39 575 84,03.04 487P 128,934 1388 84,03.05 486P 128,885 1387 84,03.06 182P 57,366 617 544,501 385P 89,581 964 84,03.06 182P 57,366 617 84,03.06 182P 57,366 617 84,03.07 385P 89,581 964 834,04.03 182P 52,481 565 834,04.05 284P 77,763 <td< th=""><th></th><td>B4.01.06</td><td>1B2P</td><td>57.366</td><td>617</td></td<>		B4.01.06	1B2P	57.366	617
B4.02.02 385P 89.486 963 B4.02.03 182P 53.39 575 B4.02.05 486P 128.934 1388 B4.02.06 182P 57.366 617 546.501 5882 3rd B4.03.01 385P 89.486 963 B4.03.02 385P 89.486 963 B4.03.03 182P 53.39 575 B4.03.04 487P 128.934 1388 B4.03.05 486P 128.885 1387 B4.03.06 182P 57.366 617 546.501 5882 4th B34.04.01 385P 89.581 96 B34.04.02 385P 89.581 96 B34.04.03 182P 51.773 557 B34.04.04 182P 51.773 557 B34.04.05 284P 77.763 837 B34.05.01 385P 89.581 96 B4.05.02 385P 89				546.501	5882
B4.02.03 1B2P 53.39 575 B4.02.04 4B7P 128.934 1388 B4.02.05 4B6P 128.885 1387 B4.02.06 1B2P 57.366 617 546.501 5882 3rd B4.03.01 3B5P 88.44 952 B4.03.02 3B5P 89.486 963 B4.03.03 1B2P 53.39 575 B4.03.05 4B6P 128.8934 1388 B4.03.05 4B6P 128.885 1387 B4.03.06 1B2P 57.366 617 546.501 5882 4th B34.04.01 3B5P 89.581 964 B34.04.02 385P 89.581 964 B34.04.03 1B2P 52.481 565 B34.04.05 2B4P 77.763 837 B34.04.06 2B4P 77.763 837 B4.05.01 3B5P 89.581 964 B4.05.02 385P <t< th=""><th>2nd</th><td>B4.02.01</td><td>3B5P</td><td>88.44</td><td>952</td></t<>	2nd	B4.02.01	3B5P	88.44	952
B4.02.04 487P 128.934 1388 B4.02.05 486P 128.885 1387 B4.02.06 1B2P 57.366 617 546.501 5882 3rd B4.03.01 385P 88.44 952 B4.03.02 385P 89.486 963 B4.03.03 1B2P 53.39 575 B4.03.04 4B7P 128.934 1388 B4.03.05 486P 128.885 1387 B4.03.06 1B2P 57.366 617 546.501 5882 4th B34.04.01 385P 89.581 964 B34.04.03 1B2P 89.581 964 B34.04.04 1B2P 51.773 557 B34.04.05 2B4P 77.763 337 B34.04.06 2B4P 77.763 337 B4.05.01 385P 89.581 964 B4.05.02 385P 89.581 964 B4.05.03 1B2P <t< th=""><th></th><td>B4.02.02</td><td>3B5P</td><td>89.486</td><td>963</td></t<>		B4.02.02	3B5P	89.486	963
B4.02.05 486P 128.885 1387 B4.02.06 1B2P 57.366 617 546.501 5882 3rd B4.03.01 3B5P 88.444 952 B4.03.02 3B5P 89.486 963 B4.03.03 1B2P 53.39 575 B4.03.05 4B6P 128.885 1387 B4.03.06 1B2P 57.366 617 546.501 5882 4th B34.04.01 3B5P 89.581 964 B34.04.02 3B5P 89.581 964 B34.04.03 1B2P 52.481 565 B34.04.04 1B2P 51.773 557 B34.04.05 2B4P 77.763 837 B34.04.06 2B4P 77.763 837 B34.05.01 3B5P 89.581 964 B4.05.02 3B5P 89.581 964 B4.05.03 1B2P 52.481 565 B4.05.04 1B2P 51.773 557 B4.		B4.02.03	1B2P	53.39	575
3rd B4.03.01 385P 88.44 952 B4.03.02 385P 89.486 963 B4.03.03 1B2P 53.39 575 B4.03.04 4B7P 128.934 1388 B4.03.05 4B6P 128.885 1387 B4.03.06 1B2P 57.366 617 57.366 617 5882 4th B34.04.01 385P 89.581 964 B34.04.02 385P 89.581 964 B34.04.03 1B2P 52.481 565 B34.04.04 1B2P 51.773 557 B34.04.05 2B4P 73.367 790 B34.04.06 2B4P 77.763 337 1B2P 49.952 538 B4.05.01 385P 89.581 964 B4.05.02 385P 89.581 964 B4.05.03 1B2P 52.481 565 B4.05.04 1B2P 51.773 557 B4.05.05<		B4.02.04	4B7P	128.934	1388
3rd B4.03.01 3B5P 88.44 952 B4.03.02 3B5P 89.486 963 B4.03.03 1B2P 53.39 575 B4.03.05 4B6P 128.885 1387 B4.03.06 1B2P 57.366 617 546.501 5882 4th B34.04.01 3B5P 89.581 964 B34.04.03 1B2P 52.481 565 B34.04.03 1B2P 52.481 565 B34.04.04 1B2P 51.773 557 B34.04.05 2B4P 73.367 790 B34.04.05 2B4P 77.763 837 B34.05.05 2B4P 77.763 837 B34.05.01 3B5P 89.581 964 B4.05.02 3B5P 89.581 964 B4.05.03 1B2P 52.481 565 B4.05.04 1B2P 51.773 557 B4.05.05 2B4P 77.763 837 B4.		B4.02.05	4B6P	128.885	1387
3rd B4.03.01 3B5P 88.44 952 B4.03.02 3B5P 89.486 963 B4.03.03 1B2P 53.39 575 B4.03.04 4B7P 128.934 1388 B4.03.05 4B6P 128.885 1387 57.366 617 57.366 617 544.501 5882 57.366 617 544.501 385P 89.581 964 B34.04.02 385P 89.576 964 B34.04.03 1B2P 52.481 565 B34.04.04 1B2P 51.773 557 B34.04.05 2B4P 77.367 790 B34.04.06 2B4P 77.763 837 1B2P 49.952 538 1B2P 49.661 535 534.154 5750 54h B4.05.01 385P 89.581 964 B4.05.03 1B2P 52.481 565 B4.05.04 1B2P 77.763		B4.02.06	1B2P	57.366	617
B4.03.02 3B5P 89.486 963 B4.03.03 1B2P 53.39 575 B4.03.04 4B7P 128.934 1388 B4.03.05 4B6P 128.885 1387 B4.03.06 1B2P 57.366 617 546.501 5882 4th B34.04.01 3B5P 89.581 964 B34.04.02 3B5P 89.576 964 B34.04.03 1B2P 52.481 565 B34.04.04 1B2P 51.773 557 B34.04.05 2B4P 73.367 790 B34.04.06 2B4P 77.763 837 1B2P 49.552 538 B4.05.01 3B5P 89.581 964 B4.05.02 3B5P 89.581 964 B4.05.03 1B2P 52.481 565 B4.05.04 1B2P 51.773 557 B4.05.05 2B4P 77.763 837 B4.05.06 2B4P 77.763 837 B4.06.00 3B5P 89.581 <th></th> <th></th> <th></th> <th>546.501</th> <th>5882</th>				546.501	5882
B4.03.03 1B2P 53.39 575 B4.03.04 4B7P 128.934 1388 B4.03.05 4B6P 128.885 1387 B4.03.06 1B2P 57.366 617 546.501 5882 4th B34.04.01 3B5P 89.581 964 B34.04.02 3B5P 89.576 964 B34.04.03 1B2P 52.481 565 B34.04.04 1B2P 51.773 557 B34.04.05 2B4P 73.367 790 B34.04.06 2B4P 77.763 837 1B2P 49.952 538 1B2P 49.661 535 54 534.154 5750 54 B4.05.01 3B5P 89.581 964 B4.05.02 3B5P 89.581 964 B4.05.04 1B2P 51.773 557 B4.05.05 2B4P 73.367 790 B4.05.06 2B4P 77.763 837	3rd	B4.03.01	3B5P	88.44	952
B4.03.04 4B7P 128.934 1388 B4.03.05 4B6P 128.885 1387 B4.03.06 1B2P 57.366 617 546.501 5882 4th B34.04.01 3B5P 89.581 964 B34.04.02 3B5P 89.576 964 B34.04.03 1B2P 52.481 565 B34.04.04 1B2P 51.773 557 B34.04.05 2B4P 73.367 790 B34.04.06 2B4P 77.763 837 1B2P 49.661 535 534.154 5750 5th B4.05.01 3B5P 89.581 964 B4.05.02 3B5P 89.576 964 B4.05.04 1B2P 51.773 557 B4.05.05 2B4P 73.367 790 B4.05.06 2B4P 77.763 837 1B2P 49.661 535 534.154 5750 5th B4.06.01 <th></th> <td>B4.03.02</td> <td>3B5P</td> <td>89.486</td> <td>963</td>		B4.03.02	3B5P	89.486	963
B4.03.05 4B6P B4.03.06 1B2P 57.366 57.366 617 546.501 5882 4th B34.04.01 3B5P 3B5P 89.581 964 B34.04.02 3B5P 3B5P 89.576 964 B34.04.03 1B2P 52.481 565 564 B34.04.04 1B2P 51.773 557 790 B34.04.05 2B4P 77.763 837 790 B34.04.06 2B4P 77.763 837 575 B4.05.01 3B5P 3B5P 3B9.581 964 964 B4.05.02 3B5P 3B5P 3B9.576 964 964 B4.05.03 1B2P 3B4P 3B9.576 964 964 B4.05.04 1B2P 3B4P 3B9.576 964 964 B4.05.05 2B4P 3B4P 3B4 77.763 837 B4.05.06 2B4P 77.763 837 790 B4.05.06 3B5P 3B9.581 964 964 B4.06.01 3B5P 3B5P 3B9.581 964 964 B4.06.03 1B2P 3B9.581 964 964 B		B4.03.03	1B2P	53.39	575
4th B34.04.01 385P 89.581 964 B34.04.02 385P 89.576 964 B34.04.03 1B2P 52.481 565 B34.04.04 1B2P 51.773 557 B34.04.05 2B4P 73.367 790 B34.04.06 2B4P 77.763 837 1B2P 49.952 538 1B2P 49.661 535 534.154 5750 5th B4.05.01 3B5P 89.581 964 B4.05.02 3B5P 89.581 964 B4.05.03 1B2P 52.481 565 B4.05.04 1B2P 51.773 557 B4.05.05 2B4P 73.367 790 B4.05.06 2B4P 77.763 837 1B2P 49.952 538 1B2P 49.661 535 534.154 5750 6th B4.06.01 3B5P 89.581 964 B4.06.02		B4.03.04	4B7P	128.934	1388
4th B34.04.01 385P 89.581 964 B34.04.02 385P 89.576 964 B34.04.03 1B2P 52.481 565 B34.04.04 1B2P 51.773 557 B34.04.05 2B4P 73.367 790 B34.04.06 2B4P 77.763 837 1B2P 49.952 538 1B2P 49.661 535 534.154 5750 5th B4.05.01 3B5P 89.581 964 B4.05.02 3B5P 89.581 964 B4.05.03 1B2P 52.481 565 B4.05.04 1B2P 51.773 557 B4.05.05 2B4P 73.367 790 B4.05.06 2B4P 77.763 837 1B2P 49.952 538 1B2P 49.952 538 B4.06.01 3B5P 89.581 964 B4.06.02 3B5P 89.581 964 <		B4.03.05	4B6P	128.885	1387
4th B34.04.01 385P 89.581 964 B34.04.02 385P 89.576 964 B34.04.03 1B2P 52.481 565 B34.04.05 2B4P 73.367 790 B34.04.06 2B4P 77.763 837 1B2P 49.952 538 1B2P 49.661 535 534.154 5750 5th B4.05.01 3B5P 89.581 964 B4.05.02 3B5P 89.576 964 B4.05.03 1B2P 52.481 565 B4.05.04 1B2P 51.773 557 B4.05.05 2B4P 73.367 790 B4.05.06 2B4P 77.763 837 1B2P 49.661 535 534.154 5750 6th B4.06.01 3B5P 89.581 96 B4.06.02 3B5P 89.581 96 B4.06.03 1B2P 52.481 565 B4.06.04 1B2P 51.773 557 B4.06.05 2B4P <th></th> <td>B4.03.06</td> <td>1B2P</td> <td>57.366</td> <td>617</td>		B4.03.06	1B2P	57.366	617
B34,04,02 385P 89,576 964 B34,04,03 182P 52,481 565 B34,04,04 182P 51,773 557 B34,04,05 284P 73,367 790 B34,04,06 284P 77,763 837 182P 49,952 538 182P 49,661 535 534,154 5750 5th 84,05,01 385P 89,581 964 84,05,02 385P 89,576 964 84,05,03 182P 52,481 565 84,05,04 182P 51,773 557 84,05,05 284P 73,367 790 84,05,06 284P 77,763 837 182P 49,661 535 534,154 5750 54th 84,06,01 385P 89,581 964 84,06,02 385P 89,581 964 84,06,03 182P 52,481 565 84,06,03 182P 52,481 565 84,06,05 284P 73,				546.501	5882
B34,04,02 385P 89,576 964 B34,04,03 182P 52,481 565 B34,04,04 182P 51,773 557 B34,04,05 284P 73,367 790 B34,04,06 284P 77,763 837 182P 49,952 538 182P 49,661 535 534,154 5750 5th 84,05,01 385P 89,581 964 84,05,02 385P 89,576 964 84,05,03 182P 52,481 565 84,05,04 182P 51,773 557 84,05,05 284P 73,367 790 84,05,06 284P 77,763 837 182P 49,661 535 534,154 5750 54th 84,06,01 385P 89,581 964 84,06,02 385P 89,581 964 84,06,03 182P 52,481 565 84,06,03 182P 52,481 565 84,06,05 284P 73,	4th	B34 04 01	3B5P	89 581	964
B34.04.03 1B2P 52.481 565 B34.04.04 1B2P 51.773 557 B34.04.05 2B4P 73.367 790 B34.04.06 2B4P 77.763 837 1B2P 49.952 538 1B2P 49.661 535 534.154 5750 5th B4.05.01 3B5P 89.581 964 B4.05.02 3B5P 89.576 964 B4.05.03 1B2P 52.481 565 B4.05.04 1B2P 51.773 557 B4.05.05 2B4P 73.367 790 B4.05.06 2B4P 77.763 837 1B2P 49.661 535 534.154 5750 6th B4.06.01 3B5P 89.581 964 B4.06.02 3B5P 89.581 964 B4.06.03 1B2P 52.481 565 B4.06.04 1B2P 51.773 557 B4.06.05					
B34,04,04 1B2P 51,773 557 B34,04,05 2B4P 73,367 790 B34,04,06 2B4P 77,763 837 1B2P 49,952 538 1B2P 49,661 535 534,154 5750 5th B4,05,01 3B5P 89,581 964 B4,05,02 3B5P 89,576 964 B4,05,03 1B2P 52,481 565 B4,05,04 1B2P 51,773 557 B4,05,05 2B4P 73,367 790 B4,05,06 2B4P 77,763 837 1B2P 49,661 535 534,154 5750 6th B4,06,01 3B5P 89,581 964 B4,06,02 3B5P 89,581 964 B4,06,03 1B2P 52,481 565 B4,06,04 1B2P 51,773 557 B4,06,05 2B4P 73,367 790 B4,06,05 2B4P 73,367 790 B4,06,06 2B4P 77,763					
B34,04.05 2B4P 73.367 790 B34,04.06 2B4P 77.763 837 1B2P 49.952 538 49,661 535 534.154 5750 5th B4.05.01 3B5P 89.581 964 B4.05.02 3B5P 89.576 964 B4.05.03 1B2P 52.481 565 B4.05.04 1B2P 51.773 557 B4.05.05 2B4P 73.367 790 B4.05.06 2B4P 77.763 837 1B2P 49.661 535 534.154 5750 6th B4.06.01 3B5P 89.581 964 B4.06.02 3B5P 89.581 964 B4.06.03 1B2P 52.481 565 B4.06.04 1B2P 51.773 557 B4.06.05 2B4P 73.367 790 B4.06.06 2B4P 77.763 837 B4.06.06 2B4P 77.763 837 B4.06.06 2B4P 77.763 837 </th <th></th> <td></td> <td></td> <td></td> <td></td>					
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5th B4.05.01 B4.05.01 B4.05.02 B4.05.02 B4.05.03 B5P 89.581 B4.05.04 B4.05.04 B4.05.05 B4.05.05 B4.05.06 B4.06.01 B5P B7.05 B4.06.01 B5P B7.05 B4.06.02 B5P B7.05 B4.06.03 B5P B7.05 B4.06.03 B5P B7.05 B4.06.03 B5P B7.05 B4.06.04 B2P B4.06.05 B4.06.06 B4.06.05 B4.06.06 B4					
5th B4.05.01 3B5P 89.581 964 B4.05.02 3B5P 89.576 964 B4.05.03 1B2P 52.481 565 B4.05.04 1B2P 51.773 557 B4.05.05 2B4P 73.367 790 B4.05.06 2B4P 77.763 837 1B2P 49.661 535 1B2P 49.661 535 534.154 5750 6th B4.06.01 3B5P 89.581 964 B4.06.02 3B5P 89.581 964 B4.06.03 1B2P 52.481 565 B4.06.04 1B2P 52.481 565 B4.06.05 2B4P 73.367 790 B4.06.06 2B4P 77.763 837 B4.06.06 2B4P 77.763 837 B4.06.06 2B4P 77.763 837 B4.06.06 2B4P 77.763 837 B4.06.06 2B4P 77.763					
5th B4.05.01 3B5P 89.581 964 B4.05.02 3B5P 89.576 964 B4.05.03 1B2P 52.481 565 B4.05.04 1B2P 51.773 557 B4.05.05 2B4P 73.367 790 B4.05.06 2B4P 77.763 837 1B2P 49.952 538 1B2P 49.661 535 534.154 5750 6th B4.06.01 3B5P 89.581 964 B4.06.02 3B5P 89.576 964 B4.06.03 1B2P 52.481 565 B4.06.04 1B2P 51.773 557 B4.06.05 2B4P 73.367 790 B4.06.06 2B4P 77.763 837 1B2P 49.952 538					
	5th	B4.05.01	3B5P	89.581	964
			1B2P		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		B4.05.04	1B2P	51.773	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		B4.05.05	2B4P	73.367	790
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		B4.05.06	2B4P	77.763	837
6th B4.06.01 3B5P 89.581 964 B4.06.02 3B5P 89.576 964 B4.06.03 1B2P 52.481 565 B4.06.04 1B2P 51.773 557 B4.06.05 2B4P 73.367 790 B4.06.06 2B4P 77.763 837 1B2P 49.952 538 1B2P 49.661 535			1B2P	49.952	538
6th B4.06.01 3B5P 89.581 964 B4.06.02 3B5P 89.576 964 B4.06.03 1B2P 52.481 565 B4.06.04 1B2P 51.773 557 B4.06.05 2B4P 73.367 790 B4.06.06 2B4P 77.763 837 1B2P 49.952 538 1B2P 49.661 535			1B2P	49.661	535
B4.06.02 3B5P 89.576 964 B4.06.03 1B2P 52.481 565 B4.06.04 1B2P 51.773 557 B4.06.05 2B4P 73.367 790 B4.06.06 2B4P 77.763 837 1B2P 49.952 538 1B2P 49.661 535					
B4.06.02 3B5P 89.576 964 B4.06.03 1B2P 52.481 565 B4.06.04 1B2P 51.773 557 B4.06.05 2B4P 73.367 790 B4.06.06 2B4P 77.763 837 1B2P 49.952 538 1B2P 49.661 535	6th	B4.06.01	3B5P	89.581	964
B4.06.03 1B2P 52.481 565 B4.06.04 1B2P 51.773 557 B4.06.05 2B4P 73.367 790 B4.06.06 2B4P 77.763 837 1B2P 49.952 538 1B2P 49.661 535					
B4.06.04 1B2P 51.773 557 B4.06.05 2B4P 73.367 790 B4.06.06 2B4P 77.763 837 1B2P 49.952 538 1B2P 49.661 535					
B4.06.05 2B4P 73.367 790 B4.06.06 2B4P 77.763 837 1B2P 49.952 538 1B2P 49.661 535					
B4.06.06 2B4P 77.763 837 1B2P 49.952 538 1B2P 49.661 535					
1B2P 49.952 538 1B2P 49.661 535					
1B2P 49.661 535					

Building 4 | Unit Schedule

	5			
Floor	Unit No.	Unit Type	NIA (m²)	NIA (ft²)
746	D 4 O 7 O 1	20.50	90.59	1 0/4
7th	B4.07.01 B4.07.02	3B5P	89.58	
		3B5P	89.57	
	B4.07.03	1B2P	52.48	
	B4.07.04 B4.07.05	1B2P	51.77	
	B4.07.05 B4.07.06	2B4P	73.36 77.76	
		2B4P		
	B4.07.07	1B2P	49.95	
	B4.07.08	1B2P	49.66 534.15	
				- 0,00
8th	B4.08.01	3B5P	89.58	1 964
	B4.08.02	3B5P	89.57	
	B4.08.03	1B2P	52.48	
	B4.08.04	1B2P	51.77	
	B4.08.05	2B4P	73.36	
	B4.08.06	2B4P	77.76	
	B4.08.07	1B2P	49.95	
	B4.08.08	1B2P	49.66	
	D 1.00.00	1021	534.15	
				. 0,00
9th	B4.09.01	3B5P	89.58	1 964
	B4.09.02	3B5P	89.57	
	B4.09.03	1B2P	52.48	
	B4.09.04	1B2P	51.77	
	B4.09.05	2B4P	73.36	
	B4.09.06	2B4P	77.76	
	B4.09.07	1B2P	49.95	
	B4.09.08	1B2P	49.66	
	54.07.00	IDZI	534.15	
10th	B4.10.01	3B5P	89.58	1 964
	B4.10.02	3B5P	89.57	6 964
	B4.10.03	1B2P	52.48	1 565
	B4.10.04	1B2P	51.77	3 557
	B4.10.05	2B4P	73.36	7 790
	B4.10.06	2B4P	77.76	3 837
	B4.10.07	1B2P	49.95	2 538
	B4.10.08	1B2P	49.66	
			534.15	
11th	B4.11.01	3B5P	89.58	1 964
	B4.11.02	3B5P	89.57	6 964
	B4.11.03	1B2P	52.48	1 565
	B4.11.04	1B2P	51.77	3 557
	B4.11.05	2B4P	73.36	7 790
	B4.11.06	2B4P	77.76	3 837
	B4.11.07	1B2P	49.95	2 538
	B4.11.08	1B2P	49.66	
			534.15	4 5750
1011	D.4.10.01	00.50	20 -	0 0.0
12th	B4.12.01	3B5P	89.1	
	B4.12.02	3B5P	89.1	
	B4.12.03	1B2P	52.74	
	B4.12.04	1B2P	51.9	
	B4.12.05	2B4P	73.36	
	B4.12.06	2B4P	77.78	
	B4.12.07	1B2P	50.21	
	B4.12.08	1B2P	49.92	
			534.41	6 5752

Building 4 | Unit Schedule

Floor	Unit No.	Unit Type	NIA (m²)	NIA (ff²)
13th	B4.13.01	3B5P	89.19	960
	B4.13.02	3B5P	89.19	960
	B4.13.03	1B2P	52.744	568
	B4.13.04	1B2P	51.99	560
	B4.13.05	2B4P	73.369	790
	B4.13.06	2B4P	77.786	837
	B4.13.07	1B2P	50.219	541
	B4.13.08	1B2P	49.928	
			534.416	5752
14th	B4.14.01	3B5P	89.19	960
	B4.14.02	3B5P	89.19	960
	B4.14.03	1B2P	52.744	568
	B4.14.04	1B2P	51.99	560
	B4.14.05	2B4P	73.369	790
	B4.14.06	2B4P	77.786	837
	B4.14.07	1B2P	50.219	541
	B4.14.08	1B2P	49.928	537
			534.416	5752
1 <i>5</i> th	B4.15.01	3B5P	89.19	960
	B4.15.02	3B5P	89.19	
	B4.15.03	1B2P	52.744	568
	B4.15.04	1B2P	51.99	560
	B4.15.05	2B4P	73.369	790
	B4.15.06	2B4P	77.786	837
	B4.15.07	1B2P	50.219	541
	B4.15.08	1B2P	49.928	537
			534.416	5752
16th	B4.16.01	3B5P	89.19	960
	B4.16.02	3B5P	89.19	
	B4.16.03	1B2P	52.744	568
	B4.16.04	1B2P	51.99	560
	B4.16.05	2B4P	73.369	
	B4.16.06	2B4P	77.786	837
	B4.16.07	1B2P	50.219	541
	B4.16.08	1B2P	49.928	537
			534.416	5752
1 <i>7</i> th	B4.17.01	3B5P	89.581	964
	B4.17.02	3B5P	89.576	
	B4.17.03	1B2P	52.481	
	B4.17.04	1B2P	51.773	
	B4.17.05	2B4P	73.367	
	B4.17.06	2B4P	77.763	
	B4.17.07	1B2P	49.952	
	B4.17.08	1B2P	49.661	535
			534.154	5750
18th	B4.18.01	3B5P	89.581	964
	B4.18.02	3B5P	89.576	964
	B4.18.03	1B2P	52.481	565
	B4.18.04	1B2P	51.773	557
	B4.18.05	2B4P	73.367	790
	B4.18.06	2B4P	77.763	837
	B4.18.07	1B2P	49.952	538
	B4.18.07 B4.18.08	1B2P 1B2P	49.952 49.661	

Building 4 | Unit Schedule

Floor	Unit No.	Unit Type	NIA (m²)	NIA (ff²)
19th	B4.19.01	3B5P	89.58	31 964
	B4.19.02	3B5P	89.5	76 964
	B4.19.03	1B2P	52.48	31 565
	B4.19.04	1B2P	51.7	73 557
	B4.19.05	2B4P	73.3	57 790
	B4.19.06	2B4P	77.7	63 837
	B4.19.07	1B2P	49.9	52 538
	B4.19.08	1B2P	49.6	535
			534.1	54 5750
20th	B4.20.01	3B5P	89.5	31 964
	B4.20.02	3B5P	89.5	76 964
	B4.20.03	1B2P	52.48	
	B4.20.04	1B2P	51.7	73 557
	B4.20.05	2B4P	73.3	57 790
	B4.20.06	2B4P	77.7	63 837
	B4.20.07	1B2P	49.9	52 538
	B4.20.08	1B2P	49.6	535
			534.1	54 5750
			' <u>'</u>	
21st	B4.21.01	3B5P	89.58	31 964
	B4.21.02	3B5P	89.5	76 964
	B4.21.03	1B2P	52.48	31 565
	B4.21.04	1B2P	51.7	73 557
	B4.21.05	2B4P	73.3	57 790
	B4.21.06	2B4P	77.7	63 837
	B4.21.07	1B2P	49.9	52 538
	B4.21.08	1B2P	49.6	535
			534.1	54 5750
22nd	B4.22.01	3B5P	89.5	31 964
	B4.22.02	3B5P	89.5	
	B4.22.03	1B2P	52.48	
	B4.22.04	1B2P	51.7	
	B4.22.05	2B4P	73.3	
	B4.22.06	2B4P	77.7	
	B4.22.07	1B2P	49.9	
	B4.22.08	1B2P	49.6	
			534.1	







Client NETWORK HOMES-STANHOPE Project 797 Merrick Place

Building Name Merrick Place Drawing Title Level 03

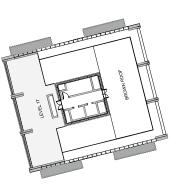
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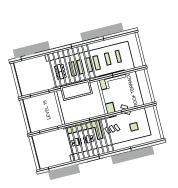
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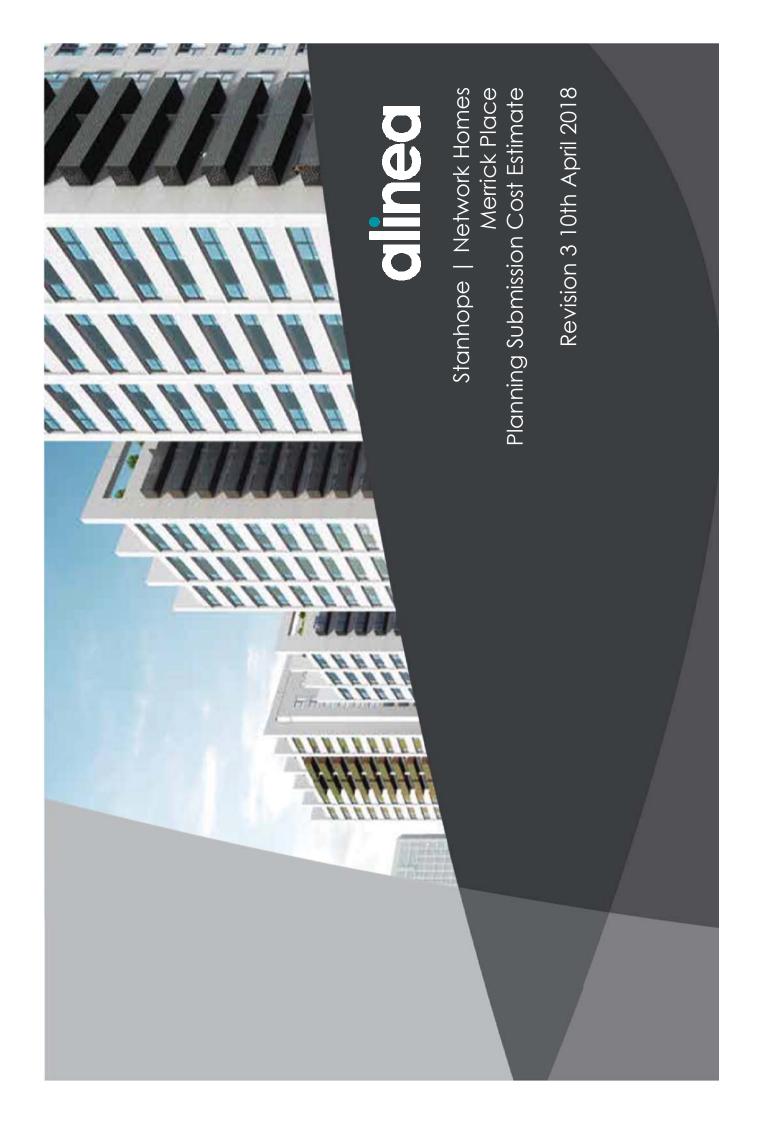
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Client	Project	Building Name	Drawing Title	Scale	Drawing Status
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Contents

Section 1 Appraisal Summary

Section 2 Hoor Areas and Design Metrics

Section 3 Information Used

Section 4 Assumptions and Exclusions

Section 5 Detailed Cost Breakdown

Document Control | Recent Revisions

2nd Partner	MAL	MAL	MAL	MAL
Reviewed By	AP	AP	AP	AP
Prepared By	SP	FA	FA	FA
Revision Description of Revision	Draft Planning Submission Estimate	Minor updates	Minor updates	Minor updates
Revision		_	2	8
Date	29.01.2018	03.04.2018	03.04.2018	10.04.2018

alinea consulting LLP 90 Cannon Street London, EC4N 6HA

alineacostconsulting.com

Section 1.0 | Development Appraisal Summary

Asset Class Summary

Description	GIA (# ²)	NIA (FH ²)	Units	Cost	\$ /#2 CIA \$ /#2 NIA	¢ /#² NIA	£/llnii
Below Ground							
Car parking							
Residents' Amenity (storage etc)							
Residential Plant/Ancillary areas							
Office Amenity (storage etc)							
Office Plant & Ancillary areas							
Retail Plant & Ancillary areas							
Below Ground Total	0	0	0	0	0	0	0
Above Ground							
Residential Block 1	174,537	132,036	194	45,418,000	260	344	234,113
Residential Block 2 & 3	190,067	136,812	207	50,324,000	265	368	243,111
Residential Block 4	167,790	126,906	170	40,121,000	239	316	236,006
Offices to Cat A	19,111	14,321	n/a	4,178,000	219	292	n/a
Retail & Amenity							
Retail Shell	3,489	3,265	n/a	440,300	126	135	n/a
Residents' Amenity	2,250	2,250	n/a	249,000	111	111	n/a
Above Ground Total	557,244	415,590	571	140,730,300	253	339	246,463
Sitewide							
Demolition & Enabling Works				1,363,000			
Energy Centre and External Services				5,029,000			
Landscaping Works				1,447,000			
Sitewide Total 557,244	557,244	415,590	129	7,839,000	14	19	13,729
Estimated Current Day Costs	557,244	415,590	571	148,569,000	267	357	260,191

Page 3 of 42 alinea consulting Ilp

Asset Class Summary

Description	GIA (ff²) NIA (ff²)	NIA (ff²)	Units	Cost	£/ff² GIA	£/ff² GIA E/ff² NIA	£/Unit
Below Ground							
Car parking							
Residents' Amenity (storage etc)							
Residential Plant/Ancillary areas							
Office Amenity (storage etc)							
Office Plant & Ancillary areas							
Retail Plant & Ancillary areas							
Below Ground Total	0	0	0	0	0	0	0
Above Ground							
Residential Block 1	174,537	132,036	194	45,418,000	260	344	234,113
Residential Block 2 & 3	0	0	0	0	0	0	0
Residential Block 4 (Floor 4-22)	0	0	0	0	0	0	0
Offices to Cat A	0	0	0	0	0	0	0
Retail Shell	1,432	1,370	n/a	180,000	126	131	n/a
Residents' Amenity	0	0	0	0	0	0	0
Above Ground Total 175,976	175,976	133,406	194	45,598,000	259	342	234,113
Estimated Block Total	175,976	133,406	194	45,598,000	259	342	234,113

Page 4 of 42 alinea consulting Ilp

Section 1.2 | Block 2 and Block 3 Appraisal Summary

Asset Class Summary

Description	GIA (ff²)	GIA (ff²) NIA (ff²)	Units	Cost	£/ff² GIA	£/ff² GIA £/ff² NIA	£/Unit
Below Ground							
Car parking							
Residents' Amenity (storage etc)							
Residential Plant/Ancillary areas							
Office Amenity (storage etc)							
Office Plant & Ancillary areas							
Retail Plant & Ancillary areas							
Below Ground Total	0	0	0	0	0	0	0
Above Ground							
Residential Block 1	0	0	0	0	0	0	0
Residential Block 2 & 3	190,067	136,812	207	50,324,000	265	368	243,111
Residential Block 4	0	0	0	0	0	0	0
Offices to Cat A	19,111	14,321	n/a	4,178,000	219	292	n/a
Retail Shell	972	898	n/a	131,000	135	151	n/a
Residents' Amenity	2,250	2,250	n/a	249,000	111	111	n/a
Above Ground Total 212,400	212,400	154,251	207	54,882,000	258	356	243,111
Estimated Block Total	212,400	154,251	207	54,882,000	258	356	243,111

Page 5 of 42 alinea consulting Ilp

Asset Class Summary

Below Ground Seilow Gr	Description	GIA (ff²) NIA (ff²)	NIA (ff²)	Units	Cost	£/ff² GIA	£/H² GIA E/H² NIA	£/Unit
Storage etc.	Below Ground							
(storage etc.) 0	Car parking							
ncillary areas ncillary areas ncillary areas ncillary areas Below Ground Total 0 0 0 0 0 & 3 0 0 0 0 0 & 3 0 0 0 0 0 Above Ground Total 168,875 127,933 170 40,250,300 238 315 Above Ground Total 168,875 127,933 170 40,250,300 238 315	Residents' Amenity (storage etc)							
Below Ground Total 0	Residential Plant/Ancillary areas							
Milary areas 0 <t< td=""><td>Office Amenity (storage etc)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Office Amenity (storage etc)							
Below Ground Total 0	Office Plant & Ancillary areas							
Below Ground Total 0 0 0 0 0 0 0 8,3 0 0 0 0 0 0 0 8,3 0 0 0 0 0 0 0 8,3 0 0 0 0 0 0 0 0 1,67,790 126,906 170 40,121,000 239 316 0	Retail Plant & Ancillary areas							
&3 0	Below Ground Total	0	0	0	0	0	0	0
& 3 0 0 0 0 0 0 & 3 0 0 0 0 0 0 167,790 126,906 170 40,121,000 239 316 0 0 0 0 0 0 1,085 1,027 n/a 129,300 119 126 Above Ground Total 168,875 127,933 170 40,250,300 238 315 tal 168,875 127,933 170 40,250,300 238 315	Above Ground							
& 3 0 0 0 0 0 0 167,790 126,906 170 40,121,000 239 316 0 0 0 0 0 0 1,085 1,027 n/a 129,300 119 126 Above Ground Total 168,875 127,933 170 40,250,300 238 315 tal 168,875 127,933 170 40,250,300 238 315	Residential Block 1	0	0	0	0	0	0	0
167,790 126,906 170 40,121,000 239 316 0 0 0 0 0 0 1,085 1,027 n/a 129,300 119 126 Above Ground Total 168,875 127,933 170 40,250,300 238 315 tal 168,875 127,933 170 40,250,300 238 315	Residential Block 2 & 3	0	0	0	0	0	0	0
1,085 1,027 n/a 129,300 119 126 Above Ground Total 168,875 127,933 170 40,250,300 238 315	Residential Block 4	167,790	126,906	170	40,121,000	239	316	236,006
1,085 1,027 n/a 129,300 119 126 12	Offices to Cat A	0	0	0	0	0	0	0
Above Ground Total 168,875 127,933 170 40,250,300 238 315 tal	Retail Shell	1,085	1,027	n/a	129,300	119	126	n/a
cove Ground Total 168,875 127,933 170 40,250,300 238 315 168,875 127,933 170 40,250,300 238 315	Residents' Amenity	0	0	0	0	0	0	0
168,875 127,933 170 40,250,300 238 315	Above Ground Total	168,875	127,933	170	40,250,300	238	315	236,766
	Estimated Block Total	168,875	127,933	170	40,250,300	238	315	236,766

Page 6 of 42 alinea consulting Ilp

2.0 COMBINED SUMMARY

Metric

			_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_		
	Net: Gross Efficiency		%8	82%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	%0	%0	75%
	GIA	m^2	3,573	3,050	2,589	2,589	2,592	2,592	2,592	2,592	2,592	2,592	2,592	2,592	2,592	2,592	2,592	2,036	2,036	1,438	1,438	1,438	1,438	929	929	287	51 768
	ΥĮΝ	m^2	303	2,489	2,083	2,079	2,066	2,066	2,066	2,066	2,066	2,066	2,066	2,066	2,065	2,065	2,065	1,630	1,630	1,151	1,151	1,151	1,151	534	534		38 610
	Residents' Amenity	m ²		٠	209	٠	-	٠					-	-	-	-	-	-		-	-	-	-	-		-	200
	Retail	m ₂	303							,																	303
	Office	m ²		1,330						,																	1,330
	Block 4	m ₂		547	547	547	534	534	534	534	534	534	534	534	534	534	534	534	534	534	534	534	534	534	534	-	11,790
Residential	Block 2&3	m^{2}			715	920	920	920	920	920	920	920	920	920	918	918	918	478	478								12.711
	Block 1	m ₂		612	612	612	612	612	612	612	612	612	612	612	612	612	612	617	617	617	617	617	617	-	,	-	12.267
	Level		Ground	Level 01	Level 02	Level 03	Level 04	Level 05	Level 06	Level 07	Level 08	Level 09	Level 10	Level 11	Level 12	Level 13	Level 14	Level 15	Level 16	Level 17	Level 18	Level 19	Level 20	Level 21	Level 22	Roof	Total

Imperial

Residential

Net: Gross Efficiency		8%	82%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	%0	%0	75%
GIA	fH^2	38,460	32,831	27,869	27,869	27,903	27,903	27,903	27,903	27,903	27,903	27,903	27,903	27,903	27,903	27,903	21,918	21,918	15,481	15,481	15,481	15,481	7,214	7,214	3,094	557,244
AIN	f†2	3,265	26,788	22,417	22,374	22,242	22,242	22,242	22,242	22,242	22,242	22,242	22,242	22,222	22,222	22,222	17,540	17,540	12,391	12,391	12,391	12,391	5,750	5,750	,	415,590
Residents' Amenity	f 1 2			2,250									-		-			-	-							2,250
Retail	fH2	3,265		,			,	,																		3,265
Office	fH2		14,321	1		-	1	1					-	,	-			-	-	,			-	-	-	14,321
Block 4	f t ²	-	5,882	5,882	5,882	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,752	5,752	5,752	5,752	5,752	5,750	5,750	5,750	5,750	5,750	5,750		126,906
Block 2&3	f 1 2	-	-	7,700	6,907	6,907	6,907	6,907	6,907	6,907	6,907	6,907	6,907	9,885	9,885	9,885	5,147	5,147	-				-	-	-	136,812
Block 1	f 2	-	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,641	6,641	6,641	6,641	6,641	6,641	-	-	-	132,036
Level		Ground	Level 01	Level 02	Level 03	Level 04	Level 05	Level 06	Level 07	Level 08	Level 09	Level 10	Level 11	Level 12	Level 13	Level 14	Level 15	Level 16	Level 17	Level 18	Level 19	Level 20	Level 21	Level 22	Roof	Total

Basis of measured floor areas:-

- The area schedule has been measured based upon Cartwright Pickard Planning Submission Drawings.
- The areas are measured in accordance with RICS Code of Measuring Practice 6th Edition and all areas are approximate; a conversion of 10.7639 has been used for imperial areas (sqft).
 - Net Internal Areas (NIA) do not necessarily equate to net rentable or net saleable areas.
- We have made no deductions from the NIA's as a contingency against core enlarging during design development.
 - The schedule forms the basis of the cost plan/model only and should not be relied upon for any other purpose.
- The NIA does not currently take into account any deduction for isolated and projecting columns and other structures within net useable spaces that have not been shown on the layouts.
 - The Commercial (Office) NIA include the ground floor meeting room but exclude reception, lobby and cores.

2.1 BLOCK 1

Metric

9		

	Net: Gross Efficiency		14%	80%	80%	80%	80%	80%	80%	80%		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%			%0
	GIA	m^2	904	7.68	7.68	7.68	7.68	7.68	7.68	7.68	7.68	7.68	7.68	7.68	2,48	7.68	7.68	7.68	7.68	768	7.68	7.68	768			83
	NIA	m^2	127	612	612	612	612	612	612	612	612	612	612	612	612	612	612	617	617	617	617	617	617	٠		
	Residents' Amenity	m²	-								1			1		1										
	Retail	m ²	127														,			,	,	,	,			
	Office	m^2		,	,	,				,		,	,		,		,			,	,	,	,			
_	Block 4	m^2																								
Residential	Block 2&3	m ²																								
	Block 1	m ²		612	612	612	612	612	612	612	612	612	612	612	612	612	612	617	617	617	617	617	617			
	Level		Ground	Level 01	Level 02	Level 03	Level 04	Level 05	Level 06	Level 07	Level 08	Level 09	Level 10	Level 11	Level 12	Level 13	Level 14	Level 15	Level 16	Level 17	Level 18	Level 19	Level 20	Level 21	Level 22	Roof

Imperial

Net: Gross Efficiency		14%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	%0	%0	%0	29%
GIA	ft²	9,731	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267	8,267	٠	٠	868	175,969
VIA	ft ²	1,370	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,641	6,641	6,641	6,641	6,641	6,641	٠	٠	٠	133,406
Residents' Amenity	#2	-	-	-	-	-	-	-	-			-	-	-			-	-	-	-	-				-	0
Retail	#	1,370									,				,	,										1,370
Office	#5	-	-	-	-				-	-				-		1		-	-	-	-				-	0
Block 4	f 1 2						-	-				-	-					-	-	-	-					0
Block 2&3	#5									1		-	-				-	-	-	-	-					0
Block 1	#5	-	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,641	6,641	6,641	6,641	6,641	6,641			-	132,036
Level		Ground	Level 01	Level 02	Level 03	Level 04	Level 05	Level 06	Level 07	Level 08	Level 09	Level 10	Level 11	Level 12	Level 13	Level 14	Level 15	Level 16	Level 17	Level 18	Level 19	Level 20	Level 21	Level 22	Roof	Total

GIA APPORTIONMENT

sidents' Total	Amenity	0 12,394	0 130	0 653	0 3,171	0 16,347	0 175,969	<i>1</i> 07 <i>L</i>
Retail Res	An	127	0	9	0	133	1,432	2670
Office		0	0	0	0	0	0	200
Block Block 4 (Floor Office Retail Residents'	4-22)	0	0	0	0	0	0	66
Block	2&3	0	0	0	0	0	0	200
Block 1		12,267	130	647	3,171	16,215	174,537	2074
Description		Asset Class NIA	GF dedicated Use	GF Shared Use	Upper Floor GIA	GIA Total (m2)	GIA Total (#2)	THIS OF STREET

2.2 BLOCK 2 AND BLOCK 3

Metric

Imperial

Residential

Net: Gross Efficiency 8 80% 14,321 17,384 9,950 12,422 9,907 12,422 9,907 12,422 9,907 12,422 9,907 12,422 9,907 12,422 9,907 12,422
 9,885
 12,422

 9,885
 12,422

 5,147
 6,437
 154,251 212,400 19,321 9,907 12,422 9,907 12,422 9,907 12,422 9,885 12,422 5,147 6,437 GIA ۷I 2,250 2,250 Residents' 898 898 Retail 14,321 14,321 Office #2 Block 4 136,812 7,700 9,907 9,907 9,907 9,907 9,907 9,907 9,907 9,907 9,885 9,885 5,147 5,147 Block 2&3 0 Block 1 Ground
[evel 0]
[evel 1]
[evel 1] Level 18 Level 19 Level 20 Level 21 Level 22 Level Roof

GIA APPORTIONMENT

Total	14,122	342	1,692	285	3,292	19,732	212,400	72%
			0	0	209	209	2,250	%0
Retail	81		10	0	0	8	972	89%
Office	1,330	95	162	189	0	1,776	11,91	75%
BlockBlock 4 (FloorOfficeRetailResidents'28.34-22Amenity	0	0	0	0	0	0	0	%0
Block 2&3	12,711	247	1,521	96	3,083	17,657	190,067	72%
Block 1	0	0	0	0	0	0	0	%0
Description	Asset Class NIA	GF dedicated Use	GF Shared Use	L01-Shared Use	Upper Floor GIA (L03-L16)	GIA Total (m2)	GIA Total (ff2)	Efficiency

2.3 BLOCK 4

Metric

	A GIA Net: Gross Efficiency	m ²	95 874 11%	547 667 82%	299	299	929	534 670 80%	534 670 80%		929	929	534 670 80%		929	929	929	929	534 670 80%	929	534 670 80%	534 670 80%	929		
	Residents' NIA Amenity	m ² m	-	7	-	7	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	7	7	-	
	Retail R	m ²	9.2	,	,	,	,			,	,	,	,	,	,	,	,	,	,	,		,	,	,	
	Office	m ²								,	,	,	,	,	,	,									
	Block 4	m ²	,	547	547	547	534	534	534	534	534	534	534	534	534	534	534	534	534	534	534	534	534	534	
Residential	Block 2&3	m ²																							
	Block 1	m ²	,	1	1	1	1			,	,						1				1	1	1	1	
Veillo	Level		Ground	Level 01	Level 02	Level 03	Level 04	Level 05	Level 06	Level 07	Level 08	Level 09	Level 10	Level 11	Level 12	Level 13	Level 14	Level 15	Level 16	Level 17	Level 18	Level 19	Level 20	Level 21	-

Imperial

Net: Gross Efficiency		11%	82%	82%	82%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	%0	292
GIA	ft ²	9,408	7,180	7,180	7,180	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	861	168,875
ΥIN	f†2	1,027	5,882	5,882	5,882	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,752	5,752	5,752	5,752	5,752	5,750	5,750	5,750	5,750	5,750	5,750		0 127,933 168,875
Residents' Amenity	f#2	-			-		-	-				٠									٠		-			0
Retail	f † 2	1,027										,														1,027
Office	fH2		-	-		-			-	-					-	-	-	-	-			-			-	0
Block 4	f † 2	-	5,882	5,882	5,882	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,752	5,752	5,752	5,752	5,752	5,750	5,750	5,750	5,750	5,750	5,750	-	126,906
Block 2&3	#15	-	•	•	-	•	-	-			-		-									•	-			0
Block 1	f 2		-	-		-			-	-					-	-	-	-	-		-	-			-	0
Level		Ground	Level 01	Level 02	Level 03	Level 04	Level 05	Level 06	Level 07	Level 08	Level 09	Level 10	Level 11	Level 12	Level 13	Level 14	Level 15	Level 16	Level 17	Level 18	Level 19	Level 20	Level 21	Level 22	Roof	Total

GIA APPORTIONMENT

Total	11,885	110	699	3,025	15,689	168,875	292
Residents'	0	0	0	0	0	0	%0
Retail	95	0	5	0	101	1,085	82%
Office	0	0	0	0	0	0	%0
Block 4 (Floor Office Retail Residents' 4-22)	11,790	110	699	3,025	15,588	167,790	292
Block 2&3	0	0	0	0	0	0	%0
Block 1	0	0	0	0	0	0	%0
Description	Asset Class NIA	GF Resi Use	GF Shared Use	Upper Floor GIA	GIA Total (m2)	GIA Total (#2)	Efficiency

Section 3 | Information Used

The following have been used in preparing this interim feasibility cost update and further clarified by the information included in Sections 1 to 3.

Design Information for Planning **Cartwright Pickard**

797-CPA-ZZ-ZZ-DR-A-0010

797-CPA-ZZ-ZZ-DR-A-0011

797-CPA-ZZ-ZZ-DR-A-0100

797-CPA-ZZ-ZZ-DR-A-1000 797-CPA-ZZ-ZZ-DR-A-1001

797-CPA-ZZ-ZZ-DR-A-1002

797-CPA-ZZ-ZZ-DR-A-1003

797-CPA-ZZ-ZZ-DR-A-1007 797-CPA-ZZ-ZZ-DR-A-1017 797-CPA-ZZ-ZZ-DR-A-1020 797-CPA-ZZ-ZZ-DR-A-1023

797-CPA-ZZ-ZZ-DR-A-2100

797-CPA-ZZ-ZZ-DR-A-2101

797-CPA-ZZ-ZZ-DR-A-2102

797-CPA-ZZ-ZZ-DR-A-2103

797-CPA-ZZ-ZZ-DR-A-2104 797-CPA-ZZ-ZZ-DR-A-2105

797-CPA-ZZ-ZZ-DR-A-2106

797-CPA-ZZ-ZZ-DR-A-2107

797-CPA-ZZ-ZZ-DR-A-3111

Tully De'Ath

Based on information issued by Tully De'Ath on 4th January 2018

12085 - Merrick Place - Provisional Piling Design and Superstructure Considerations

2085-STR-SK04-Block 1 Column Sizes

2085-STR-SK05-Block 2 Column Sizings

2085-STR-SK06-Block 3 Column Sizings-Model

2085-STR-SK07-Block 4 Column Sizes

alinea consulting Ilp

Hoare Lea

Listers Geo report on initial asbestos findings

Section 4 | Assumptions & Exclusions

Key Project Assumptions	
Superstructure	
Substructure	CFA piles; reinfoced concrete pile caps and ground floor slab
Core	Pre-cast concrete twin wall
Upper Floors and Roof	200mm hollowcore slab with 75mm concrete topping
Frame	Pre-cast concrete columns
Stairs	Pre-cast concrete stairs with PPC metal balustrade; stair nosings
Façade	Pre-cast concrete facades with composite windows and doors
Balconies	Mild steel bolt-on balconies with mesh balsutrades
MEP	
Heat Source	Boilers, CHP, centralised cores, prefab cupboards
Cooling, AV, Lighting Controls	Cooling to ground floor concierge area only. No AV / lighting control
Core / Lifts	2 & 3nr 13 pers 1.6m/s with fire/goods lifting capability plus Office
Sprinklers	To apartments only
Ventilation	MVHR and whole house ventilation to residential. Mechanical vent to office
вми	None, fall arrest system included
Renewables	Solar panels at roof level
Others	
Landscaping	High quality roof top amenity space & garden areas at ground level

Site purchase costs, rights of light compensations Professional team fees & development management fees Statutory or third party fees and financing costs Statutory or third party fees and financing costs Office carpet, floor boxes & blinds Office carpet, floor boxes & blinds Office carpet, floor boxes & blinds Out of hours working, phased construction or construction voids Pre-start Inflation Currency fluctuations beyond exchange rate of £1 / £1.12 Inflation during construction period Inflation during construction Secured by Design & BREEAM accessment costs Commissioning Management fees Inflation during construction and montents Section 38 / 106 works Inflation during floor becaped by tenant) Section 38 / 106 works Inflation of Retail units (to be completed by tenant) Section 38 / 106 works Inflation of Retail units (to be completed by tenant) Section 38 / 106 works Inflation of Retail units (to be completed by tenant) Section 38 / 106 works Inflation of Retail units (to be completed by tenant) Section 38 / 106 works Inflation of Retail units (to be completed by tenant) Section 38 / 106 works Inflation of Retail units (to be completed by tenant) Section 38 / 106 works Inflation of Retail units (to be completed by tenant) Section 38 / 106 works Inflation of Retail units (to be completed by tenant) Section 38 / 106 works Inflation of Retail units (to be completed by tenant) S	Inclusions Exclusions	Note
m fees & development management fees 1 party fees and financing costs oor boxes & blinds rking, phased construction or construction voids 1 ations beyond exchange rate of £1 / £1.12 1 construction period 1 nsurance 1 ns & BREEAM assessment costs 1 Management fees 1 coverable VAT liability 1 works 1 nnits (to be completed by tenant) 1 sures above the statutory requirements 1 nsurance costs 2 arbon offset payment etc 3 uth eating. AV & home automation to apartments 1 one and wi-fi 1 adding / reinforcement of existing services 1 easures, third party asset protection and monitoring 2 producing marketing suite / apartment mock-up 2 producing waste removal above allowances in cost estimate 3 propolicy, internal planting, waste bins etc	 Site purchase costs, rights of light compensations 	Appraisal
a party fees and financing costs oor boxes & blinds rking, phased construction or construction voids ations beyond exchange rate of £1 / £1.12 construction period nsurance ns & BREEAM assessment costs Management fees coverable VAT liability works units (to be completed by tenant) surance costs arbon offset payment etc y. UF heating, AV & home automation to apartments cone and wi-fi adding / reinforcement of existing services easures, third party asset protection and monitoring including marketing suite / apartment mock-up particularing waited flooring, waste bins etc 10 r public), internal planting, waste bins etc	 Professional team fees & development management fees 	Appraisal
rking, phased construction or construction voids ations beyond exchange rate of £1 / £1.12 construction period nsurance ns BREEAM assessment costs Management fees coverable VAT liability works units (to be completed by tenant) surrence costs arbon offset payment etc y. UF heating, AV & home automation to apartments cone and wi-fi ading / reinforcement of existing services easures, third party asset protection and monitoring including marketing suite / apartment mock-up particular planting, waste bins etc lor public), internal planting, waste bins etc		Appraisal
rking, phased construction or construction voids ations beyond exchange rate of £1 / £1.12 construction period nsurance ne site boundary ppraisal contingency & client design reserve ne & BREEAM assessment costs Wanagement fees coverable VAT liability works units (to be completed by tenant) ssures above the statutory requirements nsurance costs arbon offset payment etc g. UF heating, AV & home automation to apartments onne and wi-fi ading / reinforcement of existing services easures, third party asset protection and monitoring including marketing suite / apartment mock-up pmmissioning validation fees szardous waste removal above allowances in cost estimate 10 public), internal planting, waste bins etc	 Office carpet, floor boxes & blinds 	Excluded
ations beyond exchange rate of £1 / £1.12 construction period nsurance ne site boundary ppraisal contingency & client design reserve n & BREEAM assessment costs Wanagement fees coverable VAT liability works units (to be completed by tenant) susures above the statutory requirements nsurance costs arbon offset payment etc gu. UF heating, AV & home automation to apartments soone and wi-fi adding / reinforcement of existing services easures, third party asset protection and monitoring including marketing suite / apartment mock-up sucardous waste removal above allowances in cost estimate gy to public), internal planting, waste bins etc	 Out of hours working, phased construction or construction voids 	Excluded
ations beyond exchange rate of £1 / £1.12 construction period nsurance ne site boundary ppraisal contingency & client design reserve n & BREEAM assessment costs Management fees coverable VAT liability works units (to be completed by tenant) sures above the statutory requirements nsurance costs arbon offset payment etc gribon offset payment gribon offset pay	Pre-start Inflation	Excluded
construction period nsurance ne site boundary ppraisal contingency & client design reserve n & BREEAM assessment costs Management fees coverable VAT liability works units (to be completed by tenant) ssures above the statutory requirements nsurance costs arbon offset payment etc g, UF heating, AV & home automation to apartments oone and wi-fi ading / reinforcement of existing services easures, third party asset protection and monitoring including marketing suite / apartment mock-up promissioning validation fees szardous waste removal above allowances in cost estimate gy I or public), internal planting, waste bins etc	 Currency fluctuations beyond exchange rate of £1 / €1.12 	Excluded
nsurance In site boundary ppraisal contingency & client design reserve In & BREEAM assessment costs Management fees Coverable VAT liability works units (to be completed by tenant) surance costs arbon offset payment etc g. UF heating, AV & home automation to apartments cone and wi-fi ading / reinforcement of existing services easures, third party asset protection and monitoring including marketing suite / apartment mock-up pmmissioning validation fees szardous waste removal above allowances in cost estimate igy I or public), internal planting, waste bins etc	Inflation during construction period	Included
re site boundary ppraisal contingency & client design reserve In & BREEAM assessment costs Management fees Coverable VAT liability Works Linits (to be completed by tenant) Insurance costs arbon offset payment etc Insurance costs In		Appraisal
ppraisal contingency & client design reserve In & BREEAM assessment costs Management fees Coverable VAT liability works units (to be completed by tenant) Issures above the statutory requirements Insurance costs arbon offset payment etc gruph offset payment etc y. UF heating, AV & home automation to apartments adaing / reinforcement of existing services easures, third party asset protection and monitoring including marketing suite / apartment mock-up promissioning validation fees szardous waste removal above allowances in cost estimate igy I or public), internal planting, waste bins etc	Works outside the site boundary	Excluded
In & BREEAM assessment costs Management fees coverable VAT liability works units (to be completed by tenant) ssures above the statutory requirements nsurance costs arbon offset payment etc y, UF heating, AV & home automation to apartments cone and wi-fi ading / reinforcement of existing services easures, third party asset protection and monitoring including marketing suite / apartment mock-up szardous waste removal above allowances in cost estimate gy I or public), internal planting, waste bins etc	 Development appraisal contingency & client design reserve 	Appraisal
Nanagement fees coverable VAT liability works units (to be completed by tenant) ssures above the statutory requirements nsurance costs arbon offset payment etc y. UF heating, AV & home automation to apartments sone and wi-fi ading / reinforcement of existing services easures, third party asset protection and monitoring including marketing suite / apartment mock-up standous waste removal above allowances in cost estimate gy I or public), internal planting, waste bins etc		Appraisal
works works units (to be completed by tenant) ssures above the statutory requirements nsurance costs arbon offset payment etc g. UF heating, AV & home automation to apartments sone and wi-fi ading / reinforcement of existing services easures, third party asset protection and monitoring including marketing suite / apartment mock-up standous waste removal above allowances in cost estimate igy I or public), internal planting, waste bins etc	 Commissioning Management fees 	Appraisal
works units (to be completed by tenant) ssures above the statutory requirements nsurance costs arbon offset payment etc y. UF heating, AV & home automation to apartments sone and wi-fi ading / reinforcement of existing services easures, third party asset protection and monitoring including marketing suite / apartment mock-up standous waste removal above allowances in cost estimate igy to public), internal planting, waste bins etc	VAT and non-recoverable VAT liability	Appraisal
units (to be completed by tenant) sures above the statutory requirements nsurance costs arbon offset payment etc substance and wi-fi ading / reinforcement of existing services easures, third party asset protection and monitoring including marketing suite / apartment mock-up standous waste removal above allowances in cost estimate igy to public), internal planting, waste bins etc	 Section 38 / 106 works 	Appraisal
asures above the statutory requirements nsurance costs arbon offset payment etc g, UF heating, AV & home automation to apartments bone and wi-fi ading / reinforcement of existing services easures, third party asset protection and monitoring including marketing suite / apartment mock-up premissioning validation fees azardous waste removal above allowances in cost estimate gy I or public), internal planting, waste bins etc	 Fit out of Retail units (to be completed by tenant) 	Excluded
nsurance costs arbon offset payment etc g. UF heating, AV & home automation to apartments bone and wi-fi ading / reinforcement of existing services easures, third party asset protection and monitoring including marketing suite / apartment mock-up ommissioning validation fees strandous waste removal above allowances in cost estimate gy I or public), internal planting, waste bins etc		Excluded
arbon offset payment etc 9, UF heating, AV & home automation to apartments bone and wi-fi adding / reinforcement of existing services easures, third party asset protection and monitoring including marketing suite / apartment mock-up pommissioning validation fees parardous waste removal above allowances in cost estimate gy I or public), internal planting, waste bins etc		Excluded
9, UF heating, AV & home automation to apartments bone and wi-fi ading / reinforcement of existing services easures, third party asset protection and monitoring including marketing suite / apartment mock-up branissioning validation fees szardous waste removal above allowances in cost estimate igy I or public), internal planting, waste bins etc	 CIL Payments, carbon offset payment etc 	Excluded
ading / reinforcement of existing services adding / reinforcement of existing services easures, third party asset protection and monitoring including marketing suite / apartment mock-up principal validation fees szardous waste removal above allowances in cost estimate egy I or public), internal planting, waste bins etc	 Comfort cooling, UF heating, AV & home automation to apartments 	Excluded
ading / reinforcement of existing services easures, third party asset protection and monitoring including marketing suite / apartment mock-up arandous waste removal above allowances in cost estimate gy I or public), internal planting, waste bins etc	• I.T fibre backbone and wi-fi	Excluded
easures, third party asset protection and monitoring including marketing suite / apartment mock-up ommissioning validation fees azardous waste removal above allowances in cost estimate gy I or public), internal planting, waste bins etc		Excluded
including marketing suite / apartment mock-up pumissioning validation fees azardous waste removal above allowances in cost estimate gy I or public), internal planting, waste bins etc	 Anti vibration Measures, third party asset protection and monitoring 	Excluded
c-up in cost estimate	Loose FF&E OSE	Excluded
in cost estimate	 Marketing costs including marketing suite / apartment mock-up 	Excluded
in cost estimate	 Independent commissioning validation fees 	Excluded
	 Asbestos and hazardous waste removal above allowances in cost estimate 	Excluded
	 UXO, archaeology 	Excluded
	 Artwork (internal or public), internal planting, waste bins etc 	Excluded

Page 13 of 42 alinea consulting Ilp 175,969 sqft

Section 5.1 I Building 1 Cost Breakdown

							Allocation	tion		
				GIA (#²)	174,537	0	0	0	1,432	0
Element / Description		6 4		£/# ² GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity
Substructure			£1,051,700	9.9	£1,043,100	03	03	03	£8,600	03
Allowance for 750mm piling mat incl. dig and disposal	949 m ²	2 £180	£170,900		£169,500	£0	£0	£0		£0
Allowance for 750mm diameter piles 30m deep	110 nr	£3,850	£423,500		£420,100	£0	03	03		£0
Allowance for additional piles due to increased size of building	5 nr	£3,850	£19,300		£19,100	£0	903	03	£200	£0
Allowance for 250mm suspended slab and pile caps incl. blinding, insulation, dig & disposal	949 m²	2 £375	£356,000		£353,100	03	£0	£0	£2,900	£0
E/O Lift pits	3 nr	£6,500	£19,500		£19,300	9	03	£0	£200	03
Allowance for below ground drainage	949 m ²				\$47,100		£0		£400	£0
Extra over allowance for removal of contamination	150 m3	3 £100	\$15,000		£14,900	03	03	03	£100	£0
Frame & Upper Floors			£5,747,800	32.7	£5,701,300	03	03	03	£46,500	03
All Levels										
Allowance for 550mm RC transfer slab above commercial level	m ²		Excl.							
Allowance for hollowcore upper floors and concrete topping	15,443 m²	² £215	£3,320,300		£3,293,300	£0	£0	£0	£27,000	£0
Protective screens to railway	15,443 m²	2 £10	£154,400		£153,100	£0	£0	£0		£0
Allowance for pre-cast twin walls with concrete infill	4,022 m ²	2 £280	£1,126,200		£1,117,000	£0	£0	£0	£9,200	£0
Allowance for precast concrete columns to perimeter	1,658 m	£670	£1,110,900		£1,101,900	£0	£0	£0	\$9,000	£0
Allowance for precast concrete columns internal			incl.							
Allowance for precast columns to support roof beams	12 nr	\$3,000	£36,000		£36,000					
Roof & Terraces			£773,300	4.4	£768,900	03	03	03	£4,400	03
<u>Level 01 Terrace</u>										
Allowance for roof slab	136 m ²	² £245	£33,300		£33,000	£0	£0	036	£300	£0
Allowance for waterproofing to terrace	136 m²	2 £120	£16,300		£16,200	£0	903	£0	£100	£0
Allowance for weathering to parapet, roof gullies etc	45 m	\$100	£4,500		£4,500	£0	903	03	OF	£0
EO for finishes to terrace	136 m²	² £200	£27,200		£27,000	£0	93	036	£200	£0
Allowance for balustrades	54 m	£400	£21,600		£21,400	£0	£0	£0	£200	£0
<u>Main Roof</u>										
Allowance for concrete roof slab	768 m²	² £245	£188,200		£186,700	£0	903	036	£1,500	£0
Allowance for hot melt roof covering incl waterproofing & insulation	768 m²	2 £120	£92,200		£91,400	£0	03	036	£800	£0
E/O for green or brown roof;	176 m²		£15,800		£15,700	£0	03	036	£100	£0
Allowance for rope access support system and abseil points	l nr	£30,000	£30,000		£29,800	£0	03	036	£200	£0
Allowance for AOV	2 nr	\$7,500	£15,000		£14,900	£0	03	036	£100	£0
Allowance for lift overrun	3 nr	\$5,000	£15,000		£14,900	£0	93	036	£100	£0
Allowance for weathering to parapet, roof gullies etc	140 m	\$100	£14,000		£13,900	£0	£0	036	£100	£0
Allowance for parapet wall/ screen to roof perimeter	140 m	£600	£84,000		£83,300	£0	03	£0	£700	£0
EO for terrace finishes at roof level	364 m²	z £500	£182,000		£182,000	903	03	03	£0	03

9

93

93

30

30

£34,200

£34,200

£450

76 m

Allowance for balustrades to amenity areas

Section 5.1 | Building 1 Cost Breakdown

175,969 sqft

							Allocation	ion		
				GIA (#²)	174,537	0	0	0	1,432	0
Element / Description		3		£/# ² GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity
Stairs			£320,500	1.8	£320,500	03	03	03	03	03
All Levels.										
Precast concrete stairs including finishes, nosing, balustrades & handrails	22 nr	£12,750	£280,500		£280,500		£0		£0	£0
Enhanced finish to stair ground to second floor	l item	£10,000	£10,000		£10,000	£0	£0		£0	£0
Allowance for sundry platforms and access ladders to roof	1 item	£30,000	£30,000		£30,000		03	£0	£0	£0
External Walls, Doors, Windows and Balconies			£8,384,500	47.6	£8,305,000	03	03	03	£79,500	03
Ground only										
Allowance for façade (assume 25% glazed)	649 m ²	£675	£438,100		£373,600	£0	03	£0	£64,500	£0
EO for entrance doors to residential; DDA compliant & automated	2 nr	£10,000	£20,000		£20,000	£0	£0	03°	£0	£0
Allowance for doors to retail	2 nr	£7,500	£15,000		£0	£0	£0		£15,000	£0
Allowance for doors to plant rooms	2 nr	\$5,000	£10,000		£10,000	£0	£0		£0	£0
Allowance for visual mock-ups, samples, site testing, PCSA - site wide costs	1 ifem		O 3		903	£0	03	03	£0	03
<u>Levels 01 and above</u>										
Windows and unitised façade glazing (40%)	3,400 m ²	£620	£2,108,000		£2,108,000	£0	903	£0	£0	£0
Allowance for enhanced glazing specification to 50% of windows	1,700 m²	£50	\$85,000		\$85,000	£0	£0	£0	£0	£0
Allowance for solar control coating to windows	1,500 m ²	£30	£45,000		£45,000					
Solid pre-cast façade(60% of façade area)	$5,100 \text{ m}^2$	£620	£3,162,000		£3,162,000	£0	£0	£0	£0	£0
Allowance for enhanced pre-cast façade to North and South elevations	6,180 m ²	£80	£494,400		£494,400	£0	£0	£0	£0	£0
Pre-cast beam feature to roof	130 m	£1,500	£195,000		£195,000	£0	£0	£0	£0	£0
Allowance for entrance doors and screen at ground floor			incl.			£0	£0		£0	£0
Allowance for metal doors to bin/cycle store, plantroom & roof			incl.			£0	£0		£0	£0
Allowance for plant screening to roof; say 3.0m high	150 m^2	£220	£82,500		£82,500	£0	£0	£0	£0	£0
Allowance for visual mock-ups, samples, site testing, PCSA - site wide costs	1 ifem	£0	£0		£0	£0	£0		£0	£0
Allowance for bolt-on steel balconies to Studios	15 nr	\$7,500	£112,500		£112,500	£0	£0		£0	£0
Allowance for bolt-on steel balconies to 1B, 2B & 3B;	174 nr	\$8,000	£1,392,000		£1,392,000		£0		£0	£0
Plasterboard lining to inside face of solid facades	4,500 m²	£50	£225,000		£225,000		£0	£0	£O	£O
Internal Walls			£1,217,700	6.9	£1,217,200	03	03	03	£500	03
Ground only										
Allowance for internal walls to resi core areas	171 m²	£140	£23,900		£23,700		£0	£0	£200	£0
Allowance for internal walls to plant rooms	286 m²	£140	£40,000		£39,700	£0	£0	£0	£300	£0
<u>Levels 01 and above</u>										
Allowance for party walls and walls to core areas	$7,236$ m^2	£140	£1,013,000		£1,013,000		£0	03	£0	03°
Allowance for lining to concrete core walls	4,022 m²	£35	£140,800		£140,800	£0	£0		£0	£0

Page 15 of 42

175,969 sqft

Section 5.1 I Building 1 Cost Breakdown

								Allocation	tion			
					GIA (#²)	174,537	0	0	0	1,432	0	
Element / Description			sa sa		£/#GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity	
Internal Doors				£222,500	1.3	£222,500	03	03	03	03	4	03
Levels Ground and above												
Ground only. All outgoing for doors to roel onto account to the control of the c		Š	700	74		00073	Ca	O#	O4	O4	4	O ₄
Allowance for doors to resigned areas. Double	t '	= =	500,13	000,03 C‡				O#				Q G
Allowance for plantroom doors	_	: ≿	£1.500	£1.500		£1,500		03				03
Allowance for riser doors (double counted as 2 singles)	210	ĭ	€900	\$189,000		£189,000		03				£0
Allowance for doors to stairs	20	'n	£1,300	£26,000		£26,000		£0				£0
Finishes, Fittings & Fixtures				£690,000	3.9	£690,000	03	03	03	03	44	03
Residential Communal Fit Out	_	Item	£690,000	\$690,000		£690,000	£0	03	03	£0	46	£0
MEP (Shell & Core)												
Sanitary Installations				£3,400	0.0	£3,400	£0	03	03	03		03
Sanitary installations incl sanitary appliances	16,347	m²	03	£3,400		£3,400.00	£0	03	03	03		£0
Services Equipment				Excluded		03	03	03	03	03	4	03
Disposal installation				£741,500	4.2	£741,500	03	03	03	03	4	£0
Disposal installation including; Foul drainage above ground, Rainwater - drainage	16,347	m²	£45	£741,500		£741,500.00	£0	£0	£0	£0	48	£0
					:			,			·	;
Water installation				£249,500	4.	£249,500		03				03
Water installation inct; mains water supply, cold water distribution, hot water distribution, local hot water distribution	16,347	m ₂	£15	£249,500		£249,500.00	£0	£0	£0	£0	ч в	£0
Heat Source				£26,400	0.2	£26,400	03	03	03	03	4	03
Heat Source	16,347	m ₂	£2	£26,400		£26,400.00	£0	£0	£0	£0	46	£0
Space Heating and Air Conditioning				£309,300	1.8	£309,300	03	03	03	03	4	03
Central & Local heating	16,347	m²	\$19	£309,300		£309,300.00	£0	£0	03	£0	48	£0
Ventilation Systems				£574,100	3.3	£574,100	03	03	03	03	4	03
Ventilation systems and smoke extract	16,347	m²	£35	£574,100		£574,100.00	£0	03	03	£0.00		£0

Page 16 of 42 alinea consulting Ilp

Section 5.1 I Building 1 Cost Breakdown

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Allo			

175,969 sqff

							Allocation	lon		
				GIA (ff ²)	174,537	0	0	0	1,432	0
Element / Description		41		£ / #² GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity
Electrical Installations Mains and Sub-mains Distribution, small power installations, HVAC power, lighting installations, emergancy lighting, specialist lighting installations,	16,347 m²	£61	£997,200	5.7	£997,200	03	03	03	£0.00	0 3
Fuel Installation / Systems Fuel Storage & distribution systems	16,347 m²	£1	£9,100	0.1	£9,100	60	03	03	03	03
Fire and Lightning Protection Fire Fighting & supression systems (sprinklers), lightning protection, wet / dry riser	16,347 m²	£64	£1,038,900 £1,038,900	5.9	£1,038,900 £1,038,900	03	03	03	03	03
Communication, Security and Control System Communication and security systems - central control / BMS	16,347 m²	£42	£691,200 £691,200	3.9	£691,200	03	03	03	03 03	03
MEP Shell & Core to Retail Unit MEP Shell & Core to Retail Unit	1,370 ft ²	£20	£27,400 £27,400	0.2	03	03°	03	03	£27,400 £27,400	03 03
Liffs Passenger lifts; 13 persons 1000kg 1.6m/s, ground to level 20, 21 stops Passenger lifts; 13 persons 1000kg 1.6m/s, ground to level 20, 21 stops Goods Lift; 17 persons 1275kg 1.6m/s, ground to level 21, 22 stops E/O for fire fighting capability and lifting drapes E/O for enhanced finishes Allowance for remote monitoring of lifts		£175,000 £175,000 £230,000 £12,600	£604,600 £175,000 £175,000 £230,000 £12,600 Excl. £12,000	4.	£604,600 £175,000 £175,000 £230,000 £12,600	03 03 03 03 03 03 03 03 03 03 03 03 03 03	03 03 03 03	03 03 03 03 03	03 03 03 03 03 03 03 03 03 03 03 03 03 03	03 03 03 03 03 03 03
BWIC BWIC Generally SUB TOTAL SHELL & CORE WORKS		3%	£158,200 £158,200 £23,811,400	0.9	£156,900 £156,900	03	03 03	03	£1,300 £1,300 £140,800	03 03
Preliminaries Allowance for preliminaries @ 16.5% Overheads and Profit Allowance for overheads and profit @ 6.5%		16.5% 6.5%	£3,928,900 £3,928,900 £1,803,100 £1,803,100	10.2	£3,905,700 £3,905,700 £1,792,500	9 9 9 9 9 9	03 03 03	03 03 03	£23,200 £23,200 £10,600	03 03 04 04

175,969 sqft

Section 5.1 | Building 1 Cost Breakdown

							Allocation	on		
				GIA (#²)	174,537	0	0	0	1,432	0
Element / Description		બ		£/# ² GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity
D&B Risk			£886,300	5.0	£881,100	03	03	03	£5,200	03
Allowance for D&B Risk @ 3%		3.0%	£886,300		\$881,100	£0	£O	£0	£5,200	03
TOTAL SHELL AND CORE WORKS			£30,429,700	172.9	£30,249,900	03	03	03	£179,800	03
Anortment Ft Out										
Block 1 Apartment Fitout			11,869,200	67.5	11,869,200	03	03	03	03	03
Blended Fit Out Rate	132,036 ft ²	88	£11,619,200		£11,619,200	903	£0	£0	£0	903
Extra ventilation to units to mitigate overheating	194 nr	£1,300	£250,000		£250,000	903	903	£0	£0	£0
Preliminaries			£1,958,400	11.1	£1,958,400	03	03	03	03	03
Allowance for preliminaries @ 16.5%		16.5%	£1,958,400		£1,958,400	£0	£0	£0	£0	£0
Overheads and Profft			£898,800	5.1	£898,800	03	03	03	03	03
Allowance for overheads and profit @ 6.5%		6.5%	£898,800		£898,800	£0	03	03	£0	£0
D&B Risk			£441,800	2.5	£441,800	03	03	03	03	03
Allowance for D&B Risk @ 3%		3.0%	£441,800		£441,800	03	£O	£O	£0	£O
								ĺ	İ	
TOTAL FIT OUT WORKS			£15,168,200	86.2	£15,168,200	03	03	03	03	03
TOTAL SHELL AND CORE AND FIT OUT WORKS			£45,597,900	259.1	£45,418,100	03	03	03	£179,800	03

212,400 sqft

				GIA (# ²)	0	190,067	0	19,111	972	2,250
Element / Description		33		£/#²GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity
Substructure			£1,791,100	8.4	03	£1,602,900	03	£161,100	£8,100	19,000
Allowance for 750mm piling mat incl. dig and disposal	1,885 m²	r £180	£339,300		£0	£303,600	£0	£30,500	£1,600	\$3,600
Allowance for 750mm diameter piles 30m deep	78 nr	r £3,850	£300,300		£0	£268,800	£0	£27,000	£1,400	£3,100
Allowance for 600mm diameter piles 28m deep	97 nr	r £3,000	£291,000		£0	£260,400	03	£26,200	£1,300	£3,100
Allowance for additional piles due to increased size of building	7 nr	r £3,850	£27,000		£0	£24,200	03	£2,400	£100	£300
Allowance for 250mm suspended slab and pile caps incl. blinding, insulation, dig & disposal	1,885 m²	² £375	£706,800		£0	£632,500	£0	£63,600	£3,200	£7,500
E/O Lift pits etc	5 nr	r £6,500	£32,500		£0	£29,100	£0	£2,900	£100	£400
Allowance for below ground drainage	1,885 m²	r £50	£94,200		03	£84,300	£0	£8,500	£400	£1,000
Frame & Upper Floors			£6,550,700	30.8	03	£5,867,100	03	£585,000	£29,700	£68,900
Levels Ground to 01										
Allowance for frame	3,410 m²	r £150	£511,500		£0	£457,700	£0	£46,000	£2,300	\$5,500
Allowance for upper floor slab	1,615 m²	r £275	£444,100		£0	£397,500	£0	£40,000	£2,000	£4,600
<u>Levels 02 to 17</u>										
Allowance for 550mm RC transfer slab above commercial level	m²	r £320	Excl.							
Allowance for hollowcore upper floors and concrete topping	16,322 m²	r £215	£3,509,200		£0	£3,140,400	£0	£315,700	£16,100	£37,000
Protective screens to railway	16,322 m²	r £10	£163,200		£0	£145,900	903	£14,700	\$700	£1,900
Allowance for precast twin walls with in-situ concrete infill	3,748 m²	1 ² £280	£1,049,500		903	£939,200	£0	£94,400	£4,800	£11,100
Allowance for precast concrete columns to perimeter	1,232 m	£670	£825,200		£0	£738,400	£0	£74,200	£3,800	£8,800
Allowance for precast concrete columns internal			incl.							
Allowance for precast columns to support roof beams	16 nr	£3,000	£48,000		£0	£48,000	£0	£O	£0	£0
Roof & Terraces			£1,413,400	6.7	03	£1,265,500	03	£133,900	£4,200	69,800
Podium Roof and Level 01 Terrace										
Allowance for roof slab	641 m²	r £245	£157,000		903	£140,500	£0	£14,100	\$700	£1,700
Allowance for hot melt roof covering incl waterproofing & insulation	641 m ²	r £120	£76,900		£0	£68,800	£0	\$6,900	£400	£800
Allowance for lift overun	l nr	r £7,500	£7,500		£0	903	£0	\$7,500	£0	03
EO for paving and decking podium and terrace	416 m ²	r £300	£124,800		£0	£124,800	£0	03	£0	03
Allowance for soft landscaping and trees	225 m²	r £250	£56,300		£0	£56,300	£0	£0	£0	£0
Allowance for fumiture and lighting	1 Item	m £75,000	£75,000		£0	£75,000	£0	£0	£0	£0
Allowance for parapet wall to level 01	m 99		£42,900		£0	£0	£0	£42,900	£0	£0
Allowance for balustrade to podium	38 m	£500	£19,000		£0	£19,000	£0	£0	£0	£0

Page 19 of 42 alinea consulting Ilp

212,400 sqft

Section 5.2 I Buildings 2 and 3 Cost Breakdown

					Alloco	location		
		GIA (#²)	0	190,067	0	19,111	972	2,250
Element / Description	ધ્ય	£/#²GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity

Level 17 and 15 roof										
Allowance for concrete roof slab	1,264 m²	£245	£309,700		£0	£277,200	£0	£27,900	£1,400	£3,200
Allowance for hot melt roof covering incl waterproofing & insulation	1,264 m²	£120	£151,700		£0	£135,800	£0	£13,600	£700	£1,600
E/O for green or brown roof	257 m ²	063	£23,100		£0	£20,700	£0	£2,100	£100	£200
Allowance for rope access support system and abseil points	2 nr	£20,000	£40,000		£0	£35,800	£0	£3,600	£200	£400
Allowance for AOV	4 nr	\$7,500	£30,000		£0	£26,800	£0	£2,700	£100	£400
Allowance for lift overun	4 nr	\$5,000	£20,000		£0	£20,000	£0	£0	£0	£0
Allowance for weathering to parapet, roof gullies etc	200 m	£100	£20,000		£0	\$17,900	£0	£1,800	\$100	£200
Allowance for parapet wall/ screen to roof perimeter	200 m	£600	£120,000		£0	£107,400	£0	£10,800	\$500	£1,300
EO for terrace finishes at roof level	234 m²	\$500	£117,000		£0	£117,000	£0	£0	03	£0
Allowance for balustrades to amenity areas	50 m	£450	£22,500		£0	£22,500	£0	£0	£0	£0
Stairs			£556,000	2.6	03	£488,000	03	£68,000	03	03
Levels Ground to 02										
Precast concrete stairs including finishes, balustrades & handrails to resi areas	2 nr	£25,500	£51,000		£0	\$51,000	£0	£0	03	£0
Precast concrete stairs including finishes, balustrades & handrails to office areas	l nr	£20,000	£20,000		£0	03	£0	£20,000	03	£0
Allowance for sundry platforms and access ladders to roof	1 item	£25,000	£25,000		£0	\$15,000	£0	£10,000	£0	£0
Allowance for metalwork and platforms to plantrooms	1 ifem	£25,000	£25,000		£0	\$15,000	£0	£10,000	£0	£0
Allowance for external fire escape staircase	1 nr	£28,000	£28,000		£0	£0	£0	£28,000	£0	£0
<u>Levels 02 to 17</u>										
Precast concrete stairs including finishes, nosing, balustrades & handrails	28 nr	£12,750	\$357,000		£0	£357,000	£0	£0	£0	£0
Allowance for sundry platforms and access ladders to roof	l item	£50,000	\$50,000		£0	\$50,000	£0	£0	£0	£0
External Walls, Doors, Windows and Balconies			69,556,600	45.0	13	£8,829,100	03	£684,300	£41,800	£1,400
<u>Levels Ground to 03</u>										
Allowance for façade (assume 30% glazed)	$2,450 \text{ m}^2$	\$695	£1,702,800		£0	£1,006,700	£0	£662,400	£33,700	£0
EO for entrance doors to residential; DDA compliant & automated	4 nr	£10,000	£40,000		£0	40,000	£0	£0	£0	£0
EO for entrance doors to office; DDA compliant & automated	l nr	\$10,000	£10,000		£0	£0	£0	£10,000	£0	£0
Allowance for doors to retail	l nr	£7,500	\$7,500		£0	£0	£0	£0	£7,500	£0
Allowance for visual mock-ups, samples, site testing, PCSA - site wide cost	l item		£O		£0	£O	£0	£0	£0	£0

Page 20 of 42 alinea consulting Ilp

212,400 sqft

				GIA (H ²)	0	190,067	0	11,91	972	2,250
Element / Description		3		£/# ² GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity
Levels 04 to 17										
Windows and unitised façade glazing (40%)	3,270 m ²	£620	£2,027,400		£0	2,027,400	03	£0	03	£0
Allowance for enhanced glazing specification to 50% of windows	1,635 m²	\$50	£81,800		£0	81,800	03	£0	£0	£0
Allowance for solar control coating to windows	800 m²	£30	£24,000		ය	24,000	903	£0	£0	£0
Solid pre-cast façade (60% of façade area)	4,905 m ²	£620	£3,041,100		£0	3,041,100	903	£0	£0	£0
Allowance for enhanced pre-cast façade to North and South elevations	3,900 m²	£80	£312,000		£0	312,000	03	£0	03	£0
Pre-cast beam feature to roof	216 m	£1,500	£324,000		£0	£324,000	£0	£0	03	£0
Allowance for entrance doors and screen at ground floor			incl.							
Allowance for metal doors to bin/cycle store, plantroom & roof			incl.							
Allowance for plant screening to roof; say 3m high	240 m ²	£550	£132,000		£0	£118,100	03	£11,900	£600	£1,400
Allowance for visual mock-ups, samples, site testing, PCSA - site wide cost	1 item		£0		£0	£0	903	£0	03	£0
Allowance for bolt-on steel balconies to Studios	- nr	£7,000	£0							
Allowance for bolt-on steel balconies to 1B, 2B & 3B;	203 nr	£8,000	£1,624,000		£0	1,624,000	£0	£0	£0	£0
Plasterboard lining to inside face of solid facades	4,600 m²	£50	£230,000		£0	230,000	£0	£0	£0	£0
Internal Walls			£1,484,500	7.0	9	£1,431,200	03	£39,700	£500	£13,100
Levels Ground to 01										
Allowance for internal walls to resi core areas	371 m²	£140	£52,000		£0	£52,000	903	£0	03	£0
Allowance for internal walls to plant rooms	770 m ²	£140	£107,800		£0	\$96,500	03	\$9,700	\$500	£1,100
Allowance for internal walls to office core areas	250 m ²	£120	£30,000		£0	£0	903	£30,000	03	£0
Allowance for internal walls to amenity areas	100 m²	£120	£12,000		£0	£0	903	£0	£0	£12,000
<u>Levels 02 to 17</u>						£0	£O	£O	03	£0
Allowance for internal walls	8,225 m²	£140	£1,151,500		£0	£1,151,500	£0	£0	£0	£0
Allowance for lining to concrete core walls	3,748 m²	£35	£131,200		£0	£131,200	03	03	03	£O
Internal Doors			£168,700	0.8	03	£168,700	03	03	03	03
Levels Ground and above										
Allowance for doors to resi core areas - Single	5 nr	£1,500	£7,500		£0	£7,500	£0	£O	903	£0
Allowance for doors to resi core areas - Double	6 nr	£2,500	£15,000		£0	£15,000	£0	£0	£0	£0
Allowance for plantroom doors	6 nr	£1,500	£9,000		£0	£9,000	30	£0	£0	£0
Allowance for riser doors (double counted as 2 singles)	112 nr	€300	£100,800		£0	£100,800	£0	£O	03	£0
Allowance for doors to stairs	28 nr	£1,300	£36,400		£0	£36,400	03	£0	03	03

212,400 sqft

				ć				, .	į	
				GIA (# ²)	0	190,067	0	19,111	972	2,250
Element / Description		4 3		€/H²GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity
Finishes, Fittings & Fixtures			£1,056,600	5.0	03	£870,000	03	£186,600	03	03
Residential Communal Fit Out	± -	Item £870,000.0	000,000		03	\$870,000	03	£0	03	9
Office Communal Fit Out (except reception and WC shown below)	19,111	ff² £2.5	5 £47,800		03	03	03	£47,800	03	£0
Fit out of Office reception	49	m² £1,200	0 £58,800		03°	£0	903	£58,800	03	£0
Fit out of Office WCs	10	nr £8,000	000,083		£0	£0	£0	£80,000	£0	£0
Residential MEP (Shell & Core)										
Sanitary Installations			£4,200	0.0	03	£4,200	03	03	03	03
Sanitary installations incl sanitary appliances	19,732	m² ₺	£0 £4,200		£0	£4,200	£0	£0	£0	£0
Services Equiptment			Excluded		03	03	03	03	03	03
Disposal installation			£895,100	4.2	03	£895,100	03	03	03	03
Disposal installation including; Foul drainage above ground, Rainwater	19,732	m² £45	5 £895,100		03	£895,100	903	£0	03	£0
drainage										
Water Installation			£301,200	1.4	03	£301,200	03	03	03	03
Water installation incl; mains water supply, cold water distribution, hot	19,732	m² £15	5 £301,200		03	£301,200	£0	03	03	£0
water distribution, local hot water distribution										
Heat Source			£31,900	0.2	03	£31,900	03	03	03	03
Heat Source	19,732	m² £	£2 £31,900		903	£31,900.00	03	£0	£0	£0
Space Heating and Air Conditioning			£373,300	1.8	03	£373,300	03	03	03	03
Central & Local heating, central & local cooling, air conditioning	19,732	m² £19	9 £373,300		£0	£373,300.00	£0	03	03	£0
Ventilation Systems			£693,000	3.3	03	£693,000	03	03	03	03
Ventilation systems and smoke extract	19,732	m² £35	5 £693,000		03	\$693,000.00	£0	£O	£O	£0
Electrical Installations			£1,203,700	5.7	03	£1,203,700	03	03	03	03
Mains and Sub-mains Distribution, small power installations, HVAC power, lighting installations, emergancy lighting, specialist lighting installations, local electricity generation systems, earthing and bonding systems	19,732	m² £61	1 £1,203,700		£O	£1,203,700.00	300	£0	£0	£O

212,400 sqft

							Allocation	afion		
				GIA (#²)	0	190,067	0	19,111	972	2,250
Element / Description		G3		£/#²GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity
Fuel Installation / Systems			£11,000	0.1	£0	£11,000	03	£0	03	03
Fuel Storage & distribution systems	19,732 m²	£1	£11,000		£0	£11,000.00	£O	£O	£0	£O
Fire and Lightning Protection			£1,254,000	5.9	03	£1,254,000	03	03	60	03
Fire Fighting & supression systems (sprinklers), lightning protection, wet / dry riser	19,732 m²	2 £64	£1,254,000		03	£1,254,000.00	£0	£0	£O	OF
Communication, Security and Control System			£834,300	3.9	03	£834,300	03	03	03	03
Communication and security systems	19,732 m²	2 £42	£834,300		£0	£834,300.00	£O	£0	£0	£0
MEP Office Shell & Core			£946,000	4.5	03	03	03	£946,000	03	03
MEP office shell & core	19,111 ff ²	2 £50	£946,000		£0	03	£0	£946,000	03	03°
MEP Retail Shell & Core			£17,360	0.1	9	03	03	03	£17,360	03
MEP retail shell & core	868 ft ²	2 £20	\$17,360		£0	03	£0	£0	£17,360	03
Lifts			£802,200	3.8 8.	03	£747,200	03	£55,000	03	03
Passenger lifts; 13 persons 1.6m/s, ground to level 14, 15 stops	l n	£150,000	\$150,000		£0	£150,000	£0	£0	03	£0
Passenger lifts; 13 persons 1.6m/s, ground to level 16, 17 stops	l n	£160,000	£160,000		£0	£160,000	£0	£0	03°	£0
Goods Lift; 17 persons 1275kg 1.6m/s, ground to level 15, 16 stops	l nr	£190,000	£190,000		£0	£190,000	903	903	£0	£0
Goods Lift; 17 persons 1275kg 1.6m/s, ground to level 17, 18 stops	l nr	-10	£210,000		£0	£210,000	£O	£0	£0	£0
Office Passenger lifts; 13 persons 1.6m/s, ground to level 1, 1 stops	l nr	. £55,000	\$55,000		£0	903	£0	\$55,000	£0	£0
E/O for fire fighting capability and lifting drapes	2 nr	£12,600	£25,200		£0	£25,200	£0	03	£0	£0
E/O for enhanced finishes	5 nr		Excl.		£0	903	£0	03	£0	£0
Allowance for remote monitoring of lifts	1 Item	n £12,000	£12,000		£0	£12,000	03°	£0	£0	£0
BWIC			£221,000	1.0	03	£197,800	03	£19,900	£1,000	£2,300
BWIC Generally		3%	£221,000		£0	£197,800	£O	£19,900	£1,000	£2,300
SUB TOTAL SHELL & CORE WORKS			£30,165,900	142.0	13	£27,069,200	03	£2,879,500	£102,700	£114,500

Page 23 of 42

212,400 sqft

Section 5.2 I Buildings 2 and 3 Cost Breakdown

					Alloc	ation		
		GIA (#²)	0	190,067	0	11,111	972	2,250
ent / Description	લ્ય	£/#²G A	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity

Element / Description		4		£/# ² GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity
Preliminaries Allowance for preliminaries @ 16.5%		16.5%	£4,977,400 £4,977,400	23.4	03	£4,466,500 £4,466,500	03	£475,100	£16,900	£18,900
Overheads and Profit Allowance for overheads and profit @ 6.5%		6.5%	£2,284,300 £2,284,300	10.8	60	£2,049,800 £2,049,800	03	£218,000	£7,800	£8,700
D&B Risk Allowance for D&B Risk @ 3%		3.0%	£1,122,800 £1,122,800	5.3	60	£1,007,600	03 03	£107,200	£3,800	£4,200 £4,200
TOTAL SHELL AND CORE WORKS			£38,550,400	181.5	03	£34,593,100	03	£3,679,800	£131,200	£146,300
Apartment fit Out Block 2 & 3 Apartment Fit out			£12,309,500	58.0	03	£12,309,500	03	03	03	03
Blended Fit Out Rate Extra ventilation to units to mitigate overheating	136,812 ft ² 207 nr	88 £1,300	£12,039,500 £270,000		£0	£12,039,500 £270,000	£0	£0	£0	£0
Office Fit Out Fit out to office areas	14,321 ft ²	27	£390,000	1.8	03	03 03	03 03	£390,000	0 3	03
Retail Fit Out Fit out to retail areas		0	£0 Excl.	03	£0	03	03 T	03	03	03
Amenity Area Fit out Fit out to amenity area	2,250 ft ²	38	£80,000	03	60	03	03	03	03	£80,000
Preliminaries Allowance for preliminaries @ 16.5%		16.5%	£2,108,600 £2,108,600	6.	03	£2,031,100 £2,031,100	03	£64,400 £64,400	03	£13,200 £13,200
Overheads and Profit Allowance for overheads and profit @ 6.5%		6.5%	£967,700	4.6	03	£932,100 £932,100	03 03	£29,500	03 03	£6,100
D&B Risk Allowance for D&B Risk @ 3%		3.0%	£475,700 £475,700	2.2	60	£458,200 £458,200	03	£14,500 £14,500	03	£3,000

212,400 sqft

Section 5.2 I Buildings 2 and 3 Cost Breakdown

					Alloc	ation		
		GIA (#²)	0	190,067	0	19,111	972	2,250
ıt / Description	ધ્ય	£/# ² GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity

TOTAL HT OUT WORKS	16,331,500	76.9	03	£15,730,900	03	£498,400	03	£102,300
TOTAL SHELL AND CORE AND FIT OUT WORKS	£54,881,900	258.4	03	£50,324,000	03	£4,178,200	£131,200	£248,600

Page 25 of 42 alinea consulting Ilp

168,875 sqff

							Allocation	lon		
				GIA (#²)	0	0	167,790	0	1,085	0
Element / Description		બ		£/#²GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity
Substructure			£1,002,100	5.9	03	03	6995,800	03	£6,300	03
Allowance for 750mm piling mat incl. dig and disposal	918 m²	£180	£165,200		03		£164,100	£0	£1,100	£0
Allowance for 750mm diameter piles 30m deep	111 nr	£3,850	£427,400		950	£0	£424,700	£0	£2,700	£0
Allowance for 250mm suspended slab and pile caps incl. blinding, insulation, dig & disposal	918 m²	£375	£344,100		£0	£0	£342,000	£0	£2,100	£0
E/O Lift pits etc	3	\$6,500	£19,500		03	£0	£19,400	£0	£100	£0
Allowance for below ground drainage	918 m²	£50	£45,900		£0		£45,600	£0	£300	£0
Frame & Upper Floors			£5,202,400	30.8	03	03	£5,168,900	03	£33,500	03
<u>All levels</u>										
Allowance for 550mm RC transfer slab above commercial level	m²	£320	Excl.							
Allowance for hollowcore upper floors and concrete topping	14,815 m²	£215	£3,185,200		£0	£0	£3,164,700	£0	£20,500	03
Protective screens to railway	14,815 m²	£10	£148,100		£0	£0	£147,100	£0	£1,000	03
Allowance for precast twin walls with in-situ concrete infill	3,960 m²	£280	£1,108,800		903	£0	£1,101,700	£0	£7,100	03
Allowance for precast concrete columns to perimeter	1,099 m	£670	£736,300		03°	£0	£731,600	£0	£4,700	£0
Allowance for precast concrete columns internal			incl.							
Allowance for precast columns to support roof beams	8 nr	\$3,000	£24,000		£0	£0	£23,800	£0	£200	30
Roof & Terraces			£589,700	3.5	03	03	£585,700	03	£4,000	03
Podium Roof (1st Floor)										
Allowance for roof slab	228 m²	£245	£55,900		£0	03	£55,500	£0	£400	03
Allowance for waterproofing	228 m²	£120	£27,400		£0	£0	£27,200	£0	£200	03
Allowance for weathering to parapet, roof gullies etc	35 m	£100	£3,500		£0	03	£3,500	£0	£0	£0
EO for brown roof	130 m²	£110	£14,300		93	£0	£14,200	£0	£100	£0
EO for terrace / inset balcony finishes to first floor	68 m²	£300	£20,400		03	£0	£20,300	£0	£100	£0
Balustrade to 1st floor terrace	30 m	£450	£13,500		£0	£0	£13,300	£0	£200	£0

168,875 sqft

							Allocation	ion		
				GIA (# ²)	0	0	167,790	0	1,085	0
Element / Description		9 3		£/#²GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity
<u>Level 17 roof</u>										
Allowance for 300mm concrete roof slab	670 m²	£245	£164,200		OF FO	03	£163,000	£0	£1,200	£0
Allowance for lift overrun	3 nr	\$5,000	\$15,000		OF FO	03	£14,900	£0	£100	£0
E/O for green or brown roof	392 m²	£110	£43,100		903	£0	£42,700	£0	£400	£0
Allowance for rope access support system and abseil points	l item	£30,000	\$30,000		£0	£0	£29,800	£0	£200	£0
Allowance for AOV	2 nr	\$7,500	£15,000		03	£0	£14,900	£0	£100	£0
Allowance for weathering to parapet, roof gullies etc	110 m	£100	\$11,000		OF FO	£0	£10,900		£100	£0
Allowance for parapet wall/ screen to roof perimeter	110 m	£600	\$66,000		OF FO	£0	£65,600	£0	£400	03
EO for terrace finishes at roof level	278 m²	£300	£83,400		£0	£0	£82,900	£0	\$500	£0
Allowance for balustrades to amenity areas	m 09	£450	£27,000		30	£0	£27,000	£0	£0	£0
Stairs			£347,300	2.1	03	03	£345,400	03	£1,900	60
All Levels										
Precast concrete stairs including finishes, nosing, balustrades & handrails	23 nr	£12,750	£293,300		OF FO	£0	£291,400	£0	£1,900	03
Enhanced finish to stair ground to second floor	1 item		\$10,000		£0	0	£10,000	£0	£0	£0
Allowance for sundry platforms and access ladders to roof	1 item	£22,000	£22,000		OF FO	03	£22,000	£0	£0	£0
Allowance for metalwork and platforms to plantrooms	1 item	£22,000	£22,000		903	£0	£22,000	£0	£0	£0
External Walls, Doors, Windows and Balconies			£7,180,000	42.5	03	03	£7,146,000	03	£34,000	03
Ground only										
Allowance for façade (assume 25% glazed)	677 m²	£675	£457,000		OF FO	903	£454,200	£0	£2,800	£0
EO for entrance doors to residential; DDA compliant & automated	2 nr	£10,000	£20,000		OF FO	£0	£19,900	£0	£100	£0
Allowance for doors to retail	2 nr	\$7,500	\$15,000		OF FO	£0	£14,900	£0	£100	£0
Allowance for doors to plant rooms	2 nr	\$5,000	£10,000		OF FO	03	£9,900	£0	£100	£0
Allowance for visual mock-ups, samples, site testing, PCSA - site wide costs	1 item		£0		9	£0	£0	£0	£0	£0

168,875 sqft

							Allocation	on		
				GIA (# ²)	0	0	167,790	0	1,085	0
Element / Description		64	<u> </u>	£/#²GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity
Levels 01 and above										
Windows and unitised façade glazing incl external access (40%)	3,104 m²	£620	£1,924,500		£0	£0	£1,912,100	£0	£12,400	£0
Allowance for enhanced glazing specification to 50% of windows	1,552 m²	£20	\$77,600		£0	30	\$77,600	03	£0	£0
Allowance for solar control coating to windows	1,350 m²	£30	£40,500		£0	£0	£40,500	£0	£0	30
Solid pre-cast façade (60% of façade area)	4,255 m ²	2 620	£2,638,100		£0	£0	2,621,200.00	£0	£16,900	£0
Allowance for enhanced pre-cast façade to North and South elevations	$2,150 \text{ m}^2$	2 80	£172,000		£0	£0	170,900.00	£0	£1,100	£0
Pre-cast beam feature to roof	124 m	£1,500	£186,000		£0	£0	£186,000	£0	£0	30
Allowance for plant screening to roof; say 3m high	135 m²	£550	£74,300		£0	£0	£73,800	£0	\$500	£0
Allowance for visual mock-ups, samples, site testing, PCSA - site wide costs	1 item	٤	£0		£0	£0	£0	£0	£0	30
Allowance for bolt-on steel balconies to Studios	- nr	£7,000	03		£0	£0	£0	£0	£0	£0
Allowance for bolt-on steel balconies to 1B, 2B & 3B;	170 nr	£8,000	£1,360,000		£0	03	£1,360,000	£0	£0	30
Plasterboard lining to inside face of solid facades	$4,100 \text{ m}^2$	£20	£205,000		£0	03	£205,000	£0	£0	£0
Internal Walls			£872,500	5.2	03	03	£872,500	03	£0	03
Ground only										
Allowance for internal walls to resi core areas	74 m²	£140	£10,400		03°	£0	£10,400	£0	£0	£0
Allowance for internal walls to plant rooms	286 m²	£140	£40,000		£0	£0	£40,000	£0	£0	£0
Levels 01 and above										
Allowance for internal walls	4,882 m²	£140	£683,500		£0	£0	£683,500	£0	£0	£0
Allowance for lining to concrete core walls	3,960 m²	£35	£138,600		£0	£0	£138,600	£0	£0	£0
Internal Doors			£208,600	1.2	03	03	£208,600	03	03	03
Ground only										
Allowance for doors to resi core areas - Single	3 nr	£1,300	£3,900		£0	£0	£3,900	903	£0	03°
Allowance for doors to resi core areas - Double	3 nr	£2,500	£7,500		£0	£0	£7,500	£0	£0	£0
Levels Ground and above										
Allowance for plantroom doors	2 nr	£1,500	£3,000		£0	£0	£3,000	903	£0	£0
Allowance for riser doors (double counted as 2 singles)	184 nr	£900	£165,600		£0	03	£165,600	£0	£0	£0
Allowance for doors to stairs	22 nr	£1,300	£28,600		03	£0	£28,600	£O	£0	£O
Finishes, Fittings & Fixtures			£600,000	3.6	03	03	£600,000	9	03	03
Residential Communal Fit Out	1 Item	m £600,000	\$600,000		£0	0	\$600,000	£0	£0	03°

168,875 sqft

								Allocation	tion		
					GIA (#²)	0	0	167,790	0	1,085	0
Element / Description			6 4		£/#²GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity
MEP (Shell & Core)											
Sanitary Installations				£3,300	0.0	03	03	£3,300	03	03	O \$
Sanitary installations incl sanitary appliances	15,689	H ₂	03	£3,300		£0	£0	£3,300.00	£0	£0	£0
Services Equiptment				Excluded		03	03	03	03	03	03
Disposal installation				£711,700	4.2	03	03	£711,700	03	03	03
Disposal installation including; Foul drainage above ground, Rainwater drainage	15,689	m ₂	£45	£711,700		03°	£0	£711,700.00	£0	03	903
Water Installation				£239,400	1.4	03	03	£239,400	9	03	9
Water installation incl; mains water supply, cold water distribution, hot water distribution, local hot water distribution	15,689	m²	£15	£239,400		£0	£0	£239,400	£0	£0	£O
Heat Source				£25,400	0.2	03	03	£25,400	03	03	60
Heat Source incl CHP	15,689	m^2	£2	£25,400		03	£0	£25,400.00	£0	03	£0
Space Heating and Air Conditioning				£296,800	1.8	03	03	£296,800	03	03	03
Central & Local heating, central & local cooling, air conditioning	15,689	2	£19	£296,800		03	£0	£296,800.00	30	03	03
Ventilation Systems				£551,000	3.3	03	03	£551,000	03	03	03
Central ventilation system, local & special ventilation system, smoke extract	15,689	m²	£35	£551,000		03	30	\$551,000.00	£0	03	£0
Electrical Installations				£956,600	5.7	03	03	£956,600	03	03	03
Mains and Sub-mains Distribution, small power installations, HVAC power, - lighting installations, emergancy lighting, specialist lighting installations, - local electricity generation systems, earthing and bonding systems	15,689	m²	193	£956,600		03	£0	£956,600.00	£0	03	03
Fuel Installation / Systems				£8,800	0.1	03	03	18,800	03	03	03
Fuel Storage & distribution systems	15,689	m^2	£3	£8,800		03	£0	£8,800.00	£O	£0	£0

168,875 sqft

							Allocation	ion		
				GIA (#²)	0	0	167,790	0	1,085	0
Element / Description		44		£/# ² GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity
Fire and Lightning Protection			000′2663	5.9	03	03	000′2663	03	03	03
Fire Fighting & supression systems (sprinklers), lightening protection, wet /	15,689 m²	£64	\$997,000		£0	£0	£997,000.00	\$0	£0	£0
- dry riser										
Communication, Security and Control System			£663,300	3.9	03	60	£663,300	03	03	03
Communication, security & DDA Systems, induction loops / hard of hearing,	15,689 m²	£42	\$663,300		30	£0	£663,300.00	£0	£0	£0
- central control / BMS										
MEP Shell & Core - Retail			£20,500	0.1	03	03	03	03	£20,500	03
MEP Shell & Core - Retail	1,027 m²	£20	£20,500		£0	£0	03	03	£20,500	£0
THE STATE OF THE S			\$620,100	3.7	£0.00	£0	£620,100	03	03	03
Passenger lifts; 13 persons 1000kg 1.6m/s, ground to level 22, 23 stops	2 nr	£180,000	£340,000		£0	£0	£360,000	£0	£0	£0
Goods Lift; 17 persons 1275kg 1.6m/s, ground to level 22, 23 stops	l nr	£230,000	£230,000		£0	£0	£230,000	£0	£0	£0
E/O for fire fighting capability and lifting drapes	l nr	£12,600	£12,600		£0	£0	£12,600	£0	£0	£0
E/O for enhanced finishes	3 nr	Excl	.							
Allowance for remote monitoring of lifts	1 Item	£12,000	£12,000		£0	30	£12,000	30	30	£0
Allowance for access control	1 Item	\$5,500	\$5,500		£0	£0	\$5,500	£0	£0	£0
BWIC			£152,800	0.9	£0.00	03	£151,800	9	£1,000.00	03
BWIC Generally		3.00%	£152,800		£0	£0	£151,800	£0	£1,000	£0
CIID TOTAL CHELL & CODE WORKS			000 040 100	125.0	S	8	001 071 103	8	000 1013	8
SUBTICIAL SHELL & CORE WORKS			121,247,300	0.621	03	2	£21,146,100	ដ	101,200	24

Page 30 of 42

168,875 sqft

Section 5.3 I Building 4 Cost Breakdown

				Allocat	ion		
	GIA (# ²)	0	0	167,790	0	1,085	0
,	(6					:	:
**	£/#_@ \	Block I	SIOCK I BIOCK 2 & 3	Block 4	Office	Ketall	Amenity

			GIA (ff ²)	0	0	167,790	0	1,085	0
Element / Description	44		£/#²G A	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity
Preliminaries		£3,506,100	0 20.8	03	03	£3,489,400	03	£16,700	03
Allowance for preliminaries @ 16.5%	15	16.5% £3,506,100	Q	£0	950	£3,489,400	£0	£16,700	£0
Overheads and Profit		£1,609,100	9.5	03	03	£1,601,400	03	£7,700	03
Allowance for overheads and profil @ 6.5%	`	6.5% £1,609,100	Q	03	£0	£1,601,400	£0	£7,700	£0
D&B Risk		£790,900	10 4.7	60	03	£787,200	03	£3,700	03
Allowance for D&B Risk @ 3%		3.0% £790,900	Q	£0	3,0	£787,200	£0	£3,700	£0
TOTAL SHELL AND CORE WORKS		£27,155,400	160.8	03	60	£27,026,100	03	£129,300	03
Block 4									
Block 4 Apartment Fit Out		£10,246,600	00 00.7	03	03	£10,246,600	03	03	03
Blended Fit Out Rate	126,906 ft ²	79 £10,025,600	Q	903	£0	£10,025,600	£0	903	03
Extra ventilation to units to mitigate overheating	170 nr £1,	£1,300 £221,000	Q	£0	03°	£221,000	£0	£0	£0
Preliminaries		£1,690,700	0	03	03	£1,690,700	03	03	03
Allowance for preliminaries @ 16.5%)[16.5% £1,690,700	Q	300	03°	£1,690,700	£0	£0	£0
Overheads and Profit		£775,900	0	03	03	£775,900	03	03	03
Allowance for overheads and proff @ 6.5%	`	6.5% £775,900	0	03	03	£775,900	03	03	03
D&B Risk		£381,400	0	03	03	£381,400	03	03	03
Allowance for D&B Risk @ 3%		3.0% £381,400	Q	£0	300	£381,400	£0	£0	£0
TOTAL FIT OUT WORKS		£13,094,600	5.77.3	03	03	£13,094,600	03	03	03
TOTAL SHELL AND CORE AND FIT OUT WORKS		£40,250,000	10 238	03	03	£40,120,700	03	£129,300	03

Page 31 of 42 alinea consulting Ilp

Section 5.4 Block 1 - Communal Area Fit Out Cost Breakdown

GIA: 174,537 sqff					
£ / H² GIA	£0.4	4.13	8.03	4.13	£4.0
	£75,160 £26,000 £3,000 £7,000 £39,160	£236,600 £17,000 £28,000 £29,000 £152,600	£139,450 £17,000 £8,000 £114,450	£240,000 £81,000 £34,000 £15,000 £10,000 £43,000 £25,000 Exc.	£690,000
3	£100 £12 £12 £8	£150 £55 £5,000 £15	£150 £75 £75	£5 £175 £175000 £10,000 £12,000 £150 £25,000	
	9 m² 9 m² 6 m² 5 m²	1 m ² 2 m ² 4 m 4 m 6 m ² 6 m ²	11 m² 11 m² :6 m²	215 m² 194 nr 1 ifem 1 ifem 1 ifem 284 nr 1 ifem	
Element / Description	Wall Finishes Allowance for enhanced finishes to ground floor entrance Allowance for sealer / emulsion paint to walls generally Paint to Internal walls within cycle store, refuse & plant Allowance for painting to lobby areas (upper floors) 4,895	Floor Finishes Screed and enhanced finishes to front of house areas Screed and epoxy floor paint to other areas Allowance for entrance matting Painted MDF skirting (includes upper floors) Allowance for floor finish to lobby areas (upper floors) 1,526	Ceiling Finishes Enhanced finishes to front of house areas Painted plasterboard ceiling to ground floor lobby Allowance for ceiling to lobby areas (upper floors) 1,526	16,21 soncierge	Total to Summary (Excl Prelims, OHP, Risk & Contingency)

Section 6.3 Blocks 2 & 3 - Communal Area Fit Out Cost Breakdown

GIA: 190,067sqff					
£ / H² GIA	97.03	91.3	60.9	6.13	£5.0
	£108,264 £48,000 £6,000 £21,000 £33,264	£326,600 £37,000 £97,000 £20,000 £24,000	£163,450 £37,000 £15,000 £111,450	£273,000 £88,000 £36,000 £15,000 £12,000 £47,000 Exc. £20,000	£870,000
£	£100 £12 £12 £8	£150 £55 £5,000 £15	£150 £60	£5 £175 £15,000 £15,000 £12,000 £150 £40,000	
	il m² il m² 8 m²	8 m ² 1 m ² 7 m 7 m	248 m² 248 m² 486 m²	m² ifem ifem ifem ifem	
Element / Description	Wall Finishes Allowance for enhanced finishes to ground floor entrances etc Allowance for sealer / emulsion paint to walls generally Paint to Internal walls within cycle store, refuse & plant Allowance for painting to lobby areas (upper floors) 481 777 481	Floor Finishes 248 Screed and enhanced finishes to front of house areas 1,771 Allowance for entrance matting 4 Painted MDF skirting; plant on 1,627 Allowance for floor finish to lobby areas (upper floors) 1,486	Ceiling Finishes Enhanced finishes to front of house areas Painted plasterboard ceiling including insulation Allowance for ceiling to lobby areas (upper floors) 1,486	17,66 20 concierge 31	Total to Summary (Excl Prelims, OHP, Risk & Contingency)

Section 6.3 Block 4 - Communal Area Fit Out Cost Breakdown

Element / Description		3		£/#²GIA	GIA: #REF!
Wall Finishes			£63.652	£0.4	
Allowance for enhanced finishes to ground floor entrances etc	270 m²	£100	£27,000		
Allowance for sealer / emulsion paint to walls generally	270 m²	£12	£3,000		
Paint to Internal walls within cycle store, refuse & plant	668 m²	£12	£8,000		
Allowance for painting to lobby areas (upper floors)	3,207 m²	£8	£25,652		
Floor Finishes			£210,600	£1.2	
Screed and enhanced finishes to front of house areas	98 m²	£150	£15,000		
Screed and epoxy floor paint to other areas	668 m²	£52	£37,000		
Allowance for entrance matting	2 nr	\$5,000	\$10,000		
Painted MDF skirting; plant on	1,374 m	£15	£21,000		
Allowance for floor finish to lobby areas (upper floors)	1,276 m²	£100	£127,600		
Ceiling Finishes			£110,700	\$0.3	
Enhanced finishes to front of house areas	98 m²	£150	£15,000		
Allowance for ceiling to lobby areas (upper floors)	1,276 m²	£75	£95,700		
LLL LLL LLL LLL LLL LLL LLL LLL LLL LL			£220 000	13	
Allowance for statutory and wayfinding signage	15,689 m²	£5	£78.000		
Allowance for mail boxes	170 nr	£175	£30,000		
Allowance for reception desk at ground floor	1 item	£15,000	£15,000		
Allowance for fixed joinery for concierge / CCTV office	1 item	£10,000	\$10,000		
Allowance for kitchenette and other welfare facilities for concierge	1 item	£12,000	£12,000		
Allowance for cycle racks	236 nr	£125	£30,000		
Allowance for fittings generally and sundry items	1 item	£25,000	£25,000		
Allowance for loose furniture			Excl.		
Allowance for store room FF&E	1 item	£20,000	£20,000		
Total to Summary (Excl Prelims, OHP, Risk & Contingency)			£600,000	£3.4	

557,244 sqft

Total GIA Allocation

Section 5.5 | Sitewide Works Cost Breakdown

				GIA (H²)	174,537	190,067	167,790	19,111	3,489	2,250
Element / Description		44		£/H²GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity
Landscaping										
Ground Floor Landscaping Inside Site Boundary (Red Line): Ground Floor Landscaping Outside Site Boundary (Red Line):	2,130									
Malgavita:	1,120 4,150 m2									
Ground Floor Landscaping Inside the Site Boundary										
Hard Landscaping			£395,000	0.7						
Concrete paving generally to perimeter of buidings	936 m ²	£275	£257,000							
Concrete to communal gardens	320 m^2	£275	£88,000							
Concrete setts to communal gardens	66 m ²	£300	£20,000							
Edging details	400 m	£75	£30,000							
Soft Landscaping			£397,000	0.7						
Lawn	200 m ²	125	£25,000							
Shrubbery	350 m^2	150	£53,000							
Groundcover	301 m^2	150	£45,000							
Small/Medium Tree	34 nr	4,000	£136,000							
Large Tree	17 nr	7,500	£128,000							
Allowance for climbing wires to boundary wall	1 Item	10,000	\$10,000							
FRE			£265,000	0.5						
Seating	m 69	1,000	£69,000							
Allowance for sundry FF&E incl. play equipment	l item	25,000	£25,000							
Allowance for external fencing	37 m	800	£30,000							
Allowance for external gates	4 nr	6,500	£26,000							
Allowance for external lighting	2,130 m2	35	£75,000							
Allowance for Pergolas	2 nr	20,000	£40,000							
Irrigation systems			£75,000	0.1						
Allowance for leaky pipe irrigation system	l Item	75,000	£75,000							
SUB TOTAL LANDSCAPING WORKS			£1,132,000	2.0	£354,000	£386,000	£341,000	000,623	67,000	£5,000

557,244 sqft

Total GIA Allocation

Section 5.5 I Sitewide Works Cost Breakdown

			GIA (ff²)	174,537	190,061	167,790	11,111	3,489	2,250
Element / Description	3		£/ff ² GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity
Preliminaries		\$187,000	0.3	659,000	6.64,000	656.000	000.93	13.000	£1.000
Allowance for preliminaries	16.5%	£187,000							
Overheads and Profit		186,000	0.2	£27,000	£29,000	£26,000	£3,000	£1,000	03
Allowance for overheads and profit	6.5%	\$86,000							
Contingency		£42,000	0.1	£14,000	£14,000	£13,000	£1,000	03	03
Allowance for D&B Risk	3%	£42,000							
TOTAL LANDSCAPING WORKS		£1,447,000	2.6	£454,000	£493,000	£436,000	£49,000	000′63	£6,000

Section 5.6 I Sitewide Works Cost Breakdown

557,244 sqft Total GIA

		GIA (H²)	174,537	190,067	167,790	19,111	3,489	2,250	
ement / Description	ધ	£/ff ² GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity	

						Allocation	on		
			GIA (ff ²)	174,537	190,067	167,790	19,111	3,489	2,250
Element / Description	લ્મ		£/ff ² GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity
External Services									
Allowance for central energy provision using CHP	557,244 ft ² £4.5	£2,508,000							
Allowance for substation (SSE email quote 30 August 2017)	l item £500,000	£500,000							
Allowance for transformer to office and retail	1 item included	0 3							
Allowance for off-site electrical infrastructure upgrade		Excluded							
Allowance for infrastructure charges	571 units £750	£428,000							
Allowance for water utilities connection	l item £100,000	£100,000							
Allowance for gas utilities connection	1 item £50,000	\$50,000							
Allowance for telecomms utilities connection	l item £50,000	£50,000							
Allowance for sewer connections	1 item £100,000	£100,000							
Allowance for builderswork	1 Item £50,000	\$50,000							
Provisional allowance for attenuation (including roofs)	l Item £150,000	£150,000							
SUB TOTAL EXTERNAL SERVICES		£3,936,000	7.1	£1,233,000	£1,343,000	£1,185,000	£135,000	£25,000	£16,000
Preliminaries		£649,000	1.2	£203,000	£221,000	£195,000	£22,000	£4,000	£3,000
Allowance for preliminaries	16.5%	£649,000							
Overheads and Profit		£298,000	0.5	£93,000	£102,000	£90,000	£10,000	£2,000	1,000
Allowance for overheads and profit	6.5%	£298,000							
Contingency		£146,000	0.3	£46,000	£50,000	£44,000	£5,000	£1,000	£1,000
Allowance for D&B Risk	3%	£146,000							
TOTAL ENERGY CENTRE AND EXTERNAL SERVICES		£5,029,000	9.0	£1,575,000	\$1,716,000	£1,514,000	£172,000	£32,000	£21,000

Page 37 of 42

557,244 sqft

Total GIA

Section 5.7 I Sitewide Works Cost Breakdown

							Allocation	on		
				GIA (H²)	174,537	190,067	167,790	111'61	3,489	2,250
Element / Description		હ્ય		£/#²GIA	Block 1	Block 2 & 3	Block 4	Office	Retail	Amenity
External Demolition and Enabling Works (including cladding PCSA costs)										
Allowance for demolition of brick arches	982 m²	£75	£74,000							
Allowance for demolition of light industrial units and south façade	35,381 ft²	£10	£354,000							
Allowance for breaking out obstructions / hardstandings	6,045 m ²	£25	£151,000							
Allowance for removal of asbestos roof sheets	1,285 m²	£75	£96,000							
Allowance for sundry asbestos works	1 item	£25,000	£25,000							
Allowance for rebuilding boundary wall to railway 6.5m high	45 m	£4,250	£191,000							
Cladding PCSA and mock-up costs	1 item	\$175,000	£175,000							
SUB TOTAL DEMOLITION AND ENABLING WORKS			£1,066,000	1.9	£333,000	£364,000	£321,000	£37,000	67,000	£4,000
Preliminaries			£176,000	0.3	£55,000	£60,000	£53,000	£6,000	£1,000	£1,000
Allowance for preliminaries	16.5%		£176,000							
Overheads and Profit			£81,000	0.1	£26,000	£28,000	£24,000	£3,000	£1,000	03
Allowance for overheads and profit	9.5%		£81,000							
D&B Risk			£40,000	0.1	£13,000	£14,000	£12,000	£1,000	03	03

£5,000

£9,000

£47,000

£410,000

£466,000

£427,000

2.4

£1,363,000

TOTAL DEMOLITION & ENABLING WORKS

Allowance for D&B Risk

£40,000

3%

Section 5.8 | Building 1 Private Residential Fit Out Cost Breakdown

Description			Studio	Strolio				18.2P			6	28.3P			2R 4P	۵			38 5P			Summary	2
Ilnit Size				37 m²			52	52.0 m²			19	61 m²			72 m²				102 m²			63 m²	Ę
Nr of Units				14 nr			50	86 nr			0	0 nr			82 nr				12 nr			194	: =
Nr Element / Description	Unit	Rate	Qty Unit	Unit Type Overall Total	£ / ft²	Q. Ş	Unit Type	e Unit	£ / #2 NIA	Ş.	Unit Type	Unit	£ / ff² NIA	Qfy Ur	Unit Type	Unit Total	£ / ff² NIA	Oth Un	Unit Type	Unit Total	£/ff² NIA	Overall Total	£ / ff² NIA
1.0 Stairs 1.1 None	È	03		03	0 03	0.0	44 48	03 03	0 03 03	0.0	0 3	9 9	0.5		03	9 9	0.0		03	03	0.0	03 03	0.0
2.0 Internal Paritions			44	£23,0		1.1	£1,780	£153,0		3.2	£2,150				£2,550	£209,000	3.3		£2,160	\$26,000	2.0	£411,000	3.1
$2.1 \begin{array}{l} \text{Partitions; including, plasterboard linings (taped and jointed) and} \\ \text{insulation} \end{array}$	m²	£50	2	£300 £4,000	00	-	10 £500	0 £43,000	000	19	9 £1,000	O#		16	0083	€66,000		13	009₹	£7,000		£120,000	
ard lining to bathroom pods ard lining to prefab MEP cupboard	a" a"	£25	6 =	£500 £7,000 £270 £4,000	00 00	21	1 £500 9 £220	0 £43,000	00,	12 4	.1 £500 4 £90	Q# Q#		42	£1,100 £90	£90,000		33	£800	£10,000 £2,000		£150,000 £32,000	
	È	£560					1 £560				1 £560			-	£560	£46,000		-	£560	£7,000		£109,000	
3.0 Internal Doors Single leaf apartment entrance doors: including hardwood frame &			41			6.5	£3,100	44		5.5	£3,600		0		£4,100	£336,000	5.3		£5,600	667,000	5.1	£706,000	5.4
3.1 Ling, pathed and PAS4 formorgery , , Single leaf door including hardwood frame & lining, painted and		21,100		000'513 001'13	8 8	·	1 \$1,100		00 8	· ·	1 £1,100		0 1		£1,100	000'063		- 4	£1,100	£13,000		£213,000	
3.3 MEP cupboard doors	¥ ⊒ ⊒	000,13		£300 £1,000	3 8		000,13, 1	000'98# 00	8 8		1 £1,000	Q; Q;		4 –	£1,000	£164,000 £82,000		5 2	£2,000	£24,000		£206,000	
4.0 Wall Finishes					00 2.3		£1,100			2.0	£1,300				1,400	\$115,000	1.8		1,800	£22,000	1.7	£245,000	1.9
4.1 Emulsion paint finish to all partitions and linings4.2 Painted MDF skirting to all partition and linings	3 3	£5	33	£500 £7,000 £400 £6,000	0000	122	2 £600 1 £500	0 £52,000 0 £43,000	000	144	4 £700 9 £600	03	0.0	167	0093 0083	£66,000 £49,000		181	006F	£11,000 £11,000		£136,000	
4.3 Ceramic tiling to bathrooms; 40% of total wall area (PC sum £35/m²)	a,	£0	6	£0 in Pod	ō		8	£0 in Pod	D		O# 8	in Pod		17	03	in Pod		18	03	in Pod		in Pod	
4.4 Backpainted glass splashback above bathroom basin4.5 Backpainted glass splashback above kitchen worktops	a" a"	03	3 5	£0 in Ritchen	ž č		3 2	£0 in Kitchen	Po		2 £0	in Pod in Kitchen		3 2	.i. 03	in Pod in Kitchen		4 κ	£0 £0	in Pod in Kitchen		in Pod in Kitchen	
 Floor Finishes Allowance for insulated screed with Part Eresilient layer 	a ²	£30	37 £	£2,440 £33,600 £1,100 £15,000	0.9 00	ici	£3,440 52 £1,600	10 £296,400 0 £138,000		6.2	£3,940	0 3	0 0	72	£4,540 £2,200	£372,300 £180,000	5.8	102	£6,430 £3,100	£76,400 £37,000	5.8	£778,700	0.9
5.2 Amtico flooring to living, kitchen and hallway (PC Sum £15m²)	m ₂	£40	24 £	£1,000 £14,000	00	6	32 £1,300	0 £112,000	000	35	5 £1,400	03		34	£1,400	£115,000		54	£2,200	£26,000		£267,000	
5.3 Corpet finish to bedrooms (PC sum £18/m²) 5.4 Ceramic tiling to bothrooms (PC Sum £35/m²) 5.5 Amtico to Unity room (PC Sum £15/m²) 5.6 Tiled skining to bothroom	3 3 3	£33 £0 £40	8 / - /	£300 £4,000 £0 in Pod £40 £600	00 pg 00 9	_ ~	14 £500 5 £0 1 £40 8 £0	600 £43,000 £0 in Pod 40 £3,400 £0 in Pod	00 pg 00 pg	0 4 - 8	0 £700 4 £0 1 £40 8 £0	the Pod ni son n		26 - 7	£900 £0 £40	£74,000 in Pod £3,300 in Pod		35 12 18	£1,100 £30 £30	£13,000 in Pod £400 in Pod		£134,000 in Pod £7,700 in Pod	
6.0 Ceiling Finishes				1,123		3.9	£2,3	3		4.2	£2,7				£3,050	£250,100	3.9		£4,230	£50,400	3.8	£524,500	4.0
6.1 Suspended ceiling: including, moisture resistant plasterboard (taped and jointed, primed and sealed) and decorated to bartrooms	a ²	03	ю	£0 in Pod	þ		33	£0 in Pod	p		4 £0	in Pod		٥	03*	in Pod		12	03	in Pod		in Pod	
Suspended plasterboard ceilings (taped and jointed, primed and 6.2 sealed) including insulation and decoration	m²	£45	33	£1,500 £21,000	8	4	46 £2,100	000,1813,000	00	56	.6 £2,500	O#		63	£2,800	£230,000		88	£4,000	£48,000		£480,000	
6.3 Allowance for ceiling finish to other areas 6.4 Allowance for access hatches to bathnoms 6.5 Allowance for access hatches to kitchens	5 5 3°	£45 £0 £200	-	£50 £700 £00 in Pod £0 £0	00 po 03		1 £50 1 £00 1 £200	£50 £4,300 £0 in Pod 200 £17,000	00 po		1 £50 1 £200	£0 in Pod £0	0 = 0		£50 £0 £200	£4,100 in Pod £16,000		- 2 -	£30 £0	£400 in Pod £2,000		£9,500 in Pod £35,000	
7.0 Fittings and Furnishings			13	-	00 43.2		£17,200	44	30.7	7.	£17,200	03			44	£2,059,000	32.3		£29,750	£358,000	27.2	£4,137,000	31.7
7.1 Allowance for kitchen 7.2 Allowance for bathroom pod	그 나 나	£6,500		£6,500 £91,000 £7,900 £111,000	8 8		1 £6,500	0 £559,000 0 £679,000	8 8		1 £6,500		0.0	- 6	£6,500 £15,800 £	£533,000 £1,296,000			£7,750 £7,900	£93,000 £95,000		£1,276,000 £2,181,000	
7.3 Allowance for accessible bathroom pod/large sizes 7.4 Built in wordrobe with chars to master bedroom	¥ .	1,000		000 523 008 13	9 6	, =	3 13	£155.0	03		9 1.800		0.0	, 82	£1 800	£0 £148.000		- «	£9,000	£108,000		£108,000	
7.5. Laminate cupboards to hallways with doors and shelves 7.6. Laminate in-built desk		1,000 £225		iii	8 P	0.1			000 000	0.1		£00 Excluded		2		£82,000 Excluded		3.3	£3,300 £0	£40,000 Excluded		£222,000 Excluded	
8.1 MEP 8.1 Comfort cooling, AV, Underfloor heating & Storage	nr £22	£22,918	£2	£20,700 £290,000 £20,000 £20,000	00 52.0 00		£21,200 1 £21,200 £0	00 £1,823,000 00 £1,823,000 £0 Excluded	37.9 300 ed	6:	£23,700 1 £23,700 £0	pepnlox3	0.0 =		£24,700 £ £24,700 £ £0	£2,025,000 £2,025,000 Excluded	31.7	- ,	£25,700 £25,700 £0	£308,000 £308,000 Excluded	23.4	£4,446,000 £4,446,000 Excluded	34.0
9 BWIC 9.1 BWIC Generally II	Item	3% 20,	20,700	£600 £8,000 £600 £8,000	00 00	21,200	0093 0	10 £52,000		23,700	00 /3 0	0 3	6 0	24,700	£700	£57,000 £57,000	6:0	25,700	008 3	£10,000 £10,000	0.8	£127,000 £127,000	1.0
Total to Summary (Excl Prelins, OHP, Risk & Contingency)	١.		F3	£47,620 £670,000	00 120.2		£50,770	'0 £4,370,000	900 80.8		£55,340	03			£66,140 £	£5,420,000	84.9		£76,470	£920,000	8.69	£11,380,000	87.1

Section 5.9 | Buildings 2 and 3 Residential Fit Out Cost Breakdown

Part	Description				Stu	Studio			1B 2P	٠.			2B3P	<u>چ</u>			2B 4P	<u> </u>		Summary	2
No. 1914		Juit Size			39 m ²				52.0 m	~			64 m	2			72 r	J-2		61 m²	- ₂
The continue of the continue	NON	of Units			'n				95 nr				43 ni				1 69	<u> </u>		207 nr	=
The control of the co		Unit	Rate	Qty	Unit Type O	verall Total	£/ft² NIA		Unit Type	Unit Total	£ / ff² NIA		Unit Type	Unit Total	£/#z		Unit Type	Unit Total	£ / ff ²	Overall Total	£ / ft² NIA
one 11 12 12 13 1 13 1 13 1 13 1 13 1 13 1 13 1 13 1 13					03	03			03	03	0.0		03	03	0.0		03	£0	0.0	03	0:0
Part		'n	£0	,	03	03		•	03	03		,	03	03		,	£0	03		£0	
ort right 823 5 200 1 1500 64200 1 6200 6400 1 6400	Internal Partitions				£1,450	03			£1,780	£170,000	3.2		£2,260	£97,000	3.3		£2,560	£177,000	3.3	£444,000	3.3
The color of the		m²	£50	5	£300	03*		10	£500	£48,000		21	£1,000	£43,000		17	£800	£55,000		£146,000	
The continuency The contin	Plasterboard lining to bathroom pods	m^2	£25	18	£500	03		21	£500	£48,000		23	£600	£26,000		46	£1,100	£76,000		£150,000	
The color of the	Plasterboard lining to prefab MEP cupboard	m²	£25	4	£90	03		6	£220	£21,000		4	£100	£4,000		4	£100	£7,000		£32,000	
The control of the	. E/O for plywood backing/pattresses	È	£560	-	£260	03*		-	£260	£53,000		-	£560	£24,000		-	£260	£39,000		£116,000	
The color of the	Internal Doors				£2,600	03			£3,100	£295,000	5.5		£3,100	£133,000	4.5		£4,100	£283,000	5.3	£711,000	5.2
The control of the	Allowance for entrance door	Ē	£1,100	-	£1,100	03		-	£1,100	£105,000		-	£1,100	£47,000		-	£1,100	£76,000		£228,000	
The continue of the continue	! Allowance for internal doors	È	£500	-	£500	03		2	£1,000	£95,000		2	£1,000	£43,000		4	£2,000	£138,000		£276,000	
The continue	, MEP cupboard doors	Ē	£1,000	-	£1,000	9°		-	£1,000	£95,000		-	£1,000	£43,000		-	£1,000	£69,000		£207,000	
The control of the	Wall Finishes				€900	03			£1,100	£105,000	2.0		£1,500	£64,000	2.2		£2,000	£138,000	2.6	£307,000	2.3
inition in the control of the contro	Emulsion paint finish to all partitions and linings	m²	£5	4	£500	03		122	009 3	£57,000		150	£800	£34,000		193	£1,000	000′69 3		£160,000	
The continue	Painted MDF skirting to all partition and linings	Ε	£12	32	£400	03		4	£500	£48,000		09	£700	£30,000		8	£1,000	£69,000		£147,000	
	Ceramic tiling to bathrooms; 40% of total wall area	m _s	£0	6	03	in Pod		∞	£0	in Pod		6	03	in Pod		18	03	in Pod		in Pod	
pyer mm. isam 3 20 inklichen 3 20 4 1,900 64 1,900 64 1,900 64 1,900 64 1,900 64 1,900 64 1,900 4 1,440 1,	Backpainted glass splashback above bathroom basin	"H	O# 1	5	03	in Pod		5	03	in Pod		5	9	in Pod		4	03	in Pod		in Pod	
yyy 1 £2,640 £2,0 £2,400 £2,200 4,4140 £17,00 £2,0 £2,0 £2,0 £2,0 £2,0 £2,00 £2,0 £2,00 £2,0		Ľ	03	က	03	in Kitchen		က	£0	in Kitchen		က	O#	in Kitchen		m	03	in Kitchen		in Kitchen	
yyer m² (2) (2) 5 (1) (2) 15	Floor Finishes				£2,640	03			£3,440	£327,800	6.2		£4,140	£178,700	6.1		£4,540	£313,800	5.9	£820,300	9.0
The control	Allowance for insulated screed with Part E resilient layer	m²	£30	39	£1,200	O#		52	£1,600	£152,000		64	£1,900	£82,000		72	£2,200	£152,000		£386,000	
The field of the f		m²	£40	26	£1,100	03		32	£1,300	£124,000		36	£1,500	£65,000		34	£1,400	\$97,000		£286,000	
This continue and This	Carpet finish to bedrooms (PC sum £18/ m^2)	m ²	£33	6	£300	03		<u> </u>	£500	£48,000		22	£700	£30,000		26	€900	£62,000		£140,000	
Herboard m² £40 1 £40 £50 1 1 £40 £50 1 1 £40 £50 1 1 £40 £50 1 1 £40 £50 1 1 £40 £50 1 1 £40 £50 1 1 £40 £50 1 1 £40 £50 1 1 £40 £50 1 1 £40 £50 1 1 £40 £50 1 1 £40 £50 1 1 £40 £50 1 1 £40 £50 1 1	Ceramic tiling to bathrooms (PC Sum £35/m²)	m²	£0	7	03	in Pod		2	£0	in Pod		4	03	in Pod		6	903	in Pod		in Pod	
Herboard m² £6 3 £1,600 £6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Amfico to utility room (PC Sum £15/m²)	m ²	£40	-	£40	03°		-	£40	£3,800		-	£40	£1,700		-	£40	£2,800		£8,300	
Herboard mg fig. 50 3 files of the contact mg files and seed of th	Tiled skirting to bathroom	Ε	£0	7	03	03		∞	£0	in Pod		6	03	in Pod		18	£0	in Pod		in Pod	
Herboard mg fig. 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Ceiling Finishes				£1,650	03			£2,350	£223,800	4.2		£2,850	£123,200	4.2		£3,050	£210,500	3.9	£557,500	1.4
Hermood and the field between	Suspended ceiling; including, moisture resistant plasterboard	m²	03	က	£0	in Pod		5	£0	in Pod		4	£0	in Pod		6	90	in Pod		in Pod	
THE FIRST THE FI			£45	35	£1,600	£0		46	£2,100	£200,000		28	£2,600	£112,000		62	£2,800	£193,000		£505,000	
Fig. 10 Fig.	Allowance for ceiling finish to other areas	m ²	£45	_	£50	03		-	£50	£4,800		-	£50	£2,200		-	£50	£3,500		£10,500	
Figure F	Allowance for access hatches to bathrooms	'n	03	•	03	in Pod		-	03	in Pod		-	03	in Pod		2	03	in Pod		in Pod	
INTERPORT NO. 1	Allowance for access hatches to kitchens	'n	£200	•	03*	O#		-	£200	£19,000		-	£200	£9,000		-	£200	£14,000		£42,000	
INTERPORT NO. 1					£17,900	03			£17,900	E1,702,000	32.0		£17,900	£770,000	26.2		£25,800	£1,780,000	33.2	£4,252,000	31.2
INSTANCE NOTE 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Ē	£6,500	-	£6,500	0 3 *		-	£6,500	£618,000		-	£6,500	£280,000		-	£6,500	£449,000		£1,347,000	
Fives In E9,000 - £0 £0 £0	Allowance for bathroom pod	È	£7,900	-	£7,900	03		-	£7,900	£751,000		-	£7,900	£340,000		2	£15,800	£1,090,000		£2,181,000	
INSTANCE NO. 1.8 £1,800 £17,000 1.8 £1,800 £17,000 1.8 £1,800 £17,000 1.8 £1,800 £17,000 1.8 £1,800 1.7 £1,700 1.7 £1,700 1.7 £1,700 1.7 £1,700 1.7 £1,700 1.7 £1,700 1.7 £1,700 1.7 £1,700 1.7 £1,700 1.7 £1,700 1.9 £24,700 1.1 £22,700 £1019,000 2.5 £2,000 1.0 £20,000 1.0 £700 £700 1.0 £700 £700 1.0 £700 £700 1.0 £700 £700 £700 £700 £700 £700 £700 £7	Allowance for accessible bathroom pod/large sizes	'n	£9,000		0 3	0 3			£0	O#			£0	O#			£0	£0		£0	
Files III 1,000 1.7 £1,700 £6.00 1.7 £1,700 £73,000 1.7 £1,700 £73,000 1.7 £1,700 £73,000 1.7 £1,700 £73,000 1.7 £1,700 £73,000 1.7 £1,700 £74,700 1.7 £1,700 £74,700 1.7 £1,700 £74,700 1.1 £22,700 £1019,000 34.6 £72,700 £1019,000 1.0 £74,700 £700 £700 £700 £700 £700 £700 £700	Built in wardrobe with doors to master bedroom	Ε	1,000	1.8	£1,800	0 3		9.	£1,800	£171,000		9.1	£1,800	£77,000		 8.	£1,800	£124,000		£372,000	
F21,200 £0 £21,200 £21,000 £21	Laminate cupboards to hallways with doors and shelves	Ε	1,000	1.7	£1,700	Og.		1.7	£1,700	£162,000		1.7	£1,700	£73,000		1.7	£1,700	£117,000		£352,000	
Internal 20% 21,200 £600 £6	MEP				£21,200	03			£21,200	£2,014,000	37.9		£23,700	1,019,000	34.6		£24,700	£1,704,000	31.8	£4,737,000	34.8
r	MEP	Ē	£22,884	_	£21,200	03		-	£21,200	£2,014,000		-	£23,700	\$1,019,000		-	£24,700	£1,704,000		£4,737,000	
EWIC End EGO EO EGO EGO EGO TI E700 E30,000 T.0 BWIC Generally From them 30% 21,200 £600 £600 £600 £600 £600 £600 £600 £700 £30,000 24,700	Comfort cooling, AV, Underfloor heating & Storage	nr	£0	1	03	Excluded		1	£0	Excluded		,	£0	Excluded		'	£0	Excluded		Excluded	
BWIC Generally £57.000 £700 £500 £600 £0 21.200 £57.000 23.700 £700 £30.000 24.700	BWIC				£600	03			0093	£57,000	Ξ		6700	£30,000	0.1		£700	£48,000	0.9	£135,000	1.0
		Item	3.0%	21,200	£600	03		21,200	£600	£57,000		23,700	£700	£30,000		24,700	£700	£48,000		£135,000	
540,740 E36,130 E2,1410,000 61.7 E36,130 E36,130 E26,130 E36,130 E36,1	Total Osolimaly (Exc. riellis), Onr., Max & Collingency)				D40, 740					2000000000	0.77		001/007	25,415,500			201/107	24,630,000 66.7	5		000,000,000

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Section 5.10 Building 4 Intermediate Residential Fit	identi		Outc	Out Cost Break	akdown	Ľ													
Description			=	1B 2P			2B 4P				3B 5P				4B 7P	_		Summary	ız
Unit Size Nr of Units			53 m² 82 nr	ي ب ₂			73 m² 38 nr				87 m² 44 nr	8 .			127 m² 6 nr	2 - ا		69 m² 170 nr	~ <u>-</u>
Nr Element / Description Unit	Rate	Qţ	Unit Type	Total	£ / ff²	Qty Unit Type		Unit Total	£ / #² NIA	Q t	Unit Type	Unit	£ / ff²	Q t	UnitType	Unit	£/#²	Overall Total	£/#² NIA
1.0 Stairs			9		0:0				0.0		9		0.0		03		0:0	03	0:0
1.1 None	03	1	03	03		1	03	03*			03*	03			03	03		03	
2.0 Internal Partitions			£1,780	£146,000	3.2		£2,770	105,000	3.5		£3,760	£166,000	4.0		£4,360	£26,000	3.2	£417,000	3.3
gs and insulation		10	£500	£41,000			£800	£30,000		38	£1,900	£84,000		20	£2,500	£15,000		£155,000	
		21	£500	£41,000			£1,100	£42,000		44	£1,100	£48,000		44	£1,100	£7,000		£131,000	
Plasterboard lining to prefab MEP cupboard		۰ ۵	£220	£18,000		13	£310	£12,000		∞ -	£200	£9,000		∞ -	£200	£1,000		£39,000	
2.4 E/O tor plywood backing/pattresses	0953	_	£260	£46,000		_	£260	£21,000		-	£260	£25,000		-	£560	£3,000		£92,000	
3.0 Internal Doors			£3,100	£254,000	5.5		£4,100	156,000	5.2		£5,600	£246,000	0.9		£6,100	£37,000	4.5	£656,000	5.2
$_{\rm 3.1}$ Single leaf apartment entrance doors; including hardwood frame & $_{\rm 8}$ nr Lining, painted and PAS24 ironmongery	£1,100	-	£1,100	£90,000		-	£1,100	£42,000		-	£1,100	£48,000		-	£1,100	£7,000		£180,000	
3.2 Single leaf door, including hardwood frame & lining, painted and nr ironmongery	\$500	2	£1,000	£82,000		4	£2,000	£76,000		2	£2,500	£110,000		9	£3,000	£18,000		£268,000	
3.3 MEP cupboard doors	£1,000	-	£1,000	£82,000		-	£1,000	£38,000		2	£2,000	\$88,000		2	£2,000	£12,000		£208,000	
4.0 Wall Finishes			£1,200	£98,000	2.1		£1,700	£64,000	2.1		£2,800	£123,000	3.0		£3,700	£22,000	2.7	£285,000	2.3
4.1 Emulsion paint finish to all partitions and linings	£5	122	£600	£49,000		178	£900	£34,000		253	£1,300	£57,000		330	£1,700	£10,000		£140,000	
4.2 Painted MDF skirting to all partition and linings	£15	4	£600	£49,000		54	£800	£30,000		102	£1,500	£66,000		133	£2,000	£12,000		£145,000	
4.3 Ceramic tiling to bathrooms; 40% of total wall area $$\rm m^{2}$$		00	03	in Pod		17	03*	in Pod		18	03	in Pod		18	03*	in Pod		in Pod	
Backpainted glass splashback above bathroom basin		2	03	in Pod		5		in Pod		4	03	in Pod		4	03	in Pod		in Pod	
4.5~ Backpainted glass splashback above kitchen worktops	03	n	£0	in Kitchen		က	£0	in Kitchen		က	03	in Kitchen		က	03	in Kitchen		in Kitchen	
5.0 Floor Finishes			£3,340	£273,300	5.9		£4,460	169,300	5.6		£5,330	£233,300	5.7		£8,530	£51,200	6.2	£675,900	5.4
5.1 Allowance for insulated screed with Part E resilient layer $$ $$ $$ m² $$	£30	53	£1,600	£131,000		73	£2,200	£84,000		87	£2,600	£114,000		127	£3,800	£23,000		£329,000	
5.2 Amtico flooring to living, kitchen and hallway (PC Sum £15m²)	£40	30	£1,200	£98,000		35	£1,400	£53,000		39	£1,600	£70,000		79	£3,200	£19,000		£221,000	
	44	14	£500	£41,000		23	£800	£30,000		35	£1,100	£48,000		47	£1,500	£9,000		£119,000	
35/m²)		2	03	in Pod		8	£0	in Pod		12	03	in Pod		12	£0	in Pod		in Pod	
5.5 Amtico to utility room (PC Sum £15/m²) m² 5.4 Tilad skirting to bathroom	£40	- α	£40	£3,300		2 71	£60	£2,300		- ¤	£30 +0	£1,300		- 8	£30	£200		£6,900	
		0	3					3		2		5		2	3	3	,	=	
6.0 Ceiling Finishes			£2,350	£192,100	4 .1		£3,170	£120,700	4.0		£3,530	£155,300	3.8		£5,330	£32,200	3.9	£468,100	3.7
Suspended ceiling; including, moisture resistant plasterboard		3	£0	in Pod			£0	in Pod		12	03	in Pod		12	03	in Pod		in Pod	
Suspended plasterboard ceilings		47	£2,100	£172,000			£2,900	£110,000		74	£3,300	£145,000		114	£5,100	£31,000		£427,000	
Allowance for ceiling finish to other areas	448	-	£50	£4,100		2	£70	£2,700		-	£30	£1,300		-	£30	£200		£8,100	
6.4 Allowance for access hatches to bathrooms		_	03	in Pod		_	Q#	in Pod		5	03	in Pod		5	9	in Pod		in Pod	
6.5 Allowance for access hatches to kitchens	£200	-	£200	£16,000		-	£200	£8,000		-	£200	€9,000		-	£200	£1,000		£33,000	
7.0 Fittings and Furnishings			£17,200	£1,411,000	30.4	41	£25,100	£953,000	31.7		£26,350	£1,159,000	28.1		£23,950	£144,000	17.6	£3,523,000	28.0
		-	£6,500	£533,000		-	£6,500	£247,000		-	£7,750	£341,000		-	£4,250	£26,000		£1,121,000	
Allowance for bathroom pod		-	£7,900	£648,000		2 £	£15,800	£600,000		2	£15,800	£695,000		-	£7,900	£47,000		£1,943,000	
Allowance for accessible bathroom pod/large sizes	44	•	03	03*		,	03*	03			03	03		-	£9,000	£54,000		03	
		8	£1,800	£148,000			£1,800	£68,000		8	£1,800	674,000		8	£1,800	£11,000		£295,000	
/.5 Laminate cupboards to hallways with doors and shelves	000,1	0.1	000′.1.3€	£82,000		0.1	000,13	£38,000		0.1	3,000 1,000	£44,000		0.1	£1,000	£6,000		£164,000	
		,	£21,200	£1,738,000	37.5	4	£24,700	£939,000	31.3	,	£25,700	£1,131,000	27.5	,	£30,000	£163,000	19.9	£3,808,000	30.3
8.1 MEP	£22,4	-	£21,200	£1,738,000		- -		£939,000		-	£25,700	£1,131,000		-	£27,200	£163,000		£3,808,000	
ort cooling, AV, Undertloor heating & Storage	03		03	Excluded			_	Excluded		,	03	Excluded			03	Exclinded		Excluded	
9 BWIC			0093	£49,000	Ξ		£700	£27,000	0.9		£800	£35,000	0.8		£800	£5,000	9.0	£111,000	6.0
9.1 BWIC Generally Item	3.0%	21,200	£600	£49,000		24,700	£700			25,700	£800	£35,000		27,200	£800	£5,000		£111,000	
Total to Summary (Excl Prelims, OHP, Risk & Contingency)			£50,770	£4,160,000	8.8	3	£66,700 £2	£2,530,000	84.3		£73,870	£3,250,000	78.9		£82,770	£480,000	58.5	£9,940,000	79.1

dinea consulting LLP 90 Cannon Street London, EC4N 6HA

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Merrick Place, Southall

Site Value Benchmark Report







Contents

Introduction	3
Existing Use Value / Current Use Value (EUV / CUV)	5
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	Existing Use Value / Current Use Value (EUV / CUV)





1. Introduction

1.1. Overview

1.1.1. This statement has been prepared by the specialist Development Viability team within the London Residential Development Department of Savills (UK) Ltd. It is by way of an addendum to the Viability Assessment Report provided for the development of Merrick Place (the Subject) and focuses on establishing the Site Value Benchmark.

1.2. Statement Limitations

- 1.2.1. This statement does not constitute part of a formal valuation report, therefore the opinions and values provided herein should not be relied upon for RICS 'Red Book' purposes.
- 1.2.2. Our advice is based on market evidence which has come into our possession from numerous sources. We cannot accept liability for any errors or omissions in third party information. That from other agents and valuers is given in good faith but without liability. It is often only provided in verbal form. Some comes from data bases such as the Land Registry or computer data bases to which we subscribe. In all cases, other than where we have had a direct involvement in the transaction, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

1.3. Description of Subject

1.3.1. The Subject is a combination of the Arches Business Centre which includes a range of low-grade retail premises, and a car park at the west of the site extending to 0.14ha.

Use	Sq m	Sq ft
Light Industrial Space	3,783	40,720
Total	3,783	40,720

- 1.3.2. The Subject site extends to 0.8 ha.
- 1.3.3. The Subject benefits from an existing planning consent (ref: PP/2013/5696) for:

"Retention and alteration of facades of building and redevelopment of the site to provide offices (Use Class B1 (a)) on three floors with four seven storey extensions above containing 141 residential flats (37 one-bed, 61 two-bed, 39 three-bed and 4 four-bed), the provision 56 car parking spaces (including 14 disabled) at ground and mezzanine level within the building, 254 bicycle parking spaces, provision of a new vehicular access off Bridge Road, servicing layby in Bridge Road, amenity space at third floor and roof top level and landscaping, with associated plant and lighting'

1.4. Methodology

1.4.1. In identifying an appropriate viability benchmark sum, we have given consideration to policy guidance and appeal precedent (Section 2), and our own professional experience. We set out below our approach as follows:



- Existing Use Value Plus Premium (EUV plus premium) our understanding is that this is the Mayor's preferred approach. Our consideration of the EUV plus premium is set out at Section 2 of this report;
- Market Value (MV) our understanding is that whilst the Mayor states that this should not be
 considered in isolation, it can be a useful tool in determining competitive returns for a
 landowner. In this instance we have not given consideration to the Market Value but reserve
 the right to do so. The draft NPPF highlights that site comparables (when taking into account
 policy requirements) are an appropriate measure for determining premium and that an arbitrary
 percentage may not be as well.
- Alternative Use Value (AUV) we have not assessed the existing consent at this time given that the scheme is larger but reserve the right to do so.
- Purchase Price we understand that purchase price is rarely a consideration when determining Site Value Benchmark. We have therefore not given consideration to the purchase price in this instance.





2. Existing Use Value / Current Use Value (EUV / CUV)

2.1.1. In determining the Existing Use Value of the Subject we have given consideration to recent letting and investment transactions of industrial units. Detailed below are the comparables that we deem to be of the most relevance to our assessment:

Table 1 -Industrial Rental comparables

Address	Date	Term (yrs)	Size	Rent psf	Distance to Subject
Unit 1, Uxbridge Road	Oct-17	N/A	27,802	£13.25	2.8 miles
Unit 1, Brook Industrial Estate	Sep-17	3 yrs	2,072	£12.28	1.8 miles
Suite 13, Bullsbrook Road	Jun-17	5 yrs	1,881	£13.15	1.9 miles
Unit 3, Springfield Road	May-17	10 yrs	18,167	£10.75	1.5 miles
Units 9 A-E, 9 Brent Road	Nov-16	N/A	8,976	£9.50	1.3 miles

- 2.1.2. Unit 1, Brook Industrial Estate comprises a ground floor industrial unit approximately 1.8 miles west of the Subject site. This comparable occupies a good location within an industrial estate which has a positive effect on values. However, in comparison to the Subject it is not located as close to transport links.
- 2.1.3. Suite 13, Bullsbrook Road comprises a two storey industrial unit which was let in June 2017. This comparable occupies a good location within an industrial estate where values are typically higher. The unit is in a superior condition to the Subject which allows it to command a higher value on a rent/psf basis.
- 2.1.4. Unit 1, Uxbridge Road comprises a new build industrial unit forming part of a new development of three detached warehouse/industrial units. The unit is located within and industrial estate with frontage onto Uxbridge Road and subsequently, benefits from fast access to the M4 and A40. We consider the Subject will command a lower value than this comparable due to its inferior condition.
- 2.1.5. Unit 3, Springfield Road comprises an industrial warehouse unit which has recently been refurbished. This comparable is located with an industrial estate which benefits from quick access to M4 and A40 via Uxbridge Road. Although it has recently been refurbished, it is considerably larger than the units at the Subject which is supressing the £/psf value. We consider the Subject will achieve a similar value to this comparable.
- 2.1.6. Unit 9 A-E, Brent Road comprises an industrial building arranged over two floors. The unit was let in November 2016 and is situated within an industrial park. This comparable is in an inferior location in regards to transport links being approximately 1.4 west of Southall station. We consider the Subject will achieve a higher value than this comparable.

Table 2 - Industrial Investment Comparables

Address	Date	Size	NIY	Distance to Subject	Comments
Kestral Way	Jun-17	139,749	4.80%	3.3 miles	Strong covenant. Situated on an industrial estate.
74 Long Drive	Oct-17	55,367	4.74%	3.3 miles	Sale and leaseback agreement.



Address	Date	Size	NIY	Distance to Subject	Comments
Rigby Lane	Jan-17	11,952	4.30%	3.3 miles	Situated on an industrial estate. Old building.
125 Harlequin Avenue	Jan-17	17,403	5.79%	3.7 miles	Sale and leaseback agreement. Situated on an industrial estate.

- 2.1.7. Given the lack of evidence in the immediate vicinity of the Subject, we have extended the search radius to cover a 4 mile catchment area. Furthermore, we have sought advice from the Savills Investment Team and have been advised that a yield of 6.5% is justifiable for the existing units at the Subject given their location and condition.
- 2.1.8. Based on the above we have adopted the following assumptions in our financial analysis, which has been undertaken using Argus Developer (Version 6).

Rent: £10psf

Yield: 6.5%

• Letting agency: 10%

Letting legal: 5%

Marketing: 1%

Purchaser's Costs: 6.8%

Rent free: 12 months

Void: 6 months

- 2.1.9. The above generates a value of £5,362,371.
- 2.1.10. In respect of the car park site yield, we have considered the value of industrial land in Ealing's CIL study from 2013 (with 2016 update) at £2m / hectare.
- 2.1.11. Applying the CIL study values to the Subject this would equate to £280,000 for the car park.
- 2.1.12. The aggregate of the above is £5.64m.
- 2.1.13. In line with NPPF, RICS and Mayoral guidance we consider it appropriate to apply a premium to reflect a competitive return for a landowner. In considering the appropriate premium to apply in this instance we have given consideration to existing condition, refurb potential and market conditions. The comparables identified are located on large and well maintained industrial estates. In contrast to the Subject, whilst occupied, it has been the focus of a number of applications for redevelopment, as well as being part of a wider regeneration area. In that context, a superior yield might reflect the hope value of redevelopment and on that basis, we have adopted a lesser yield to reflect the lower quality and the Subject as a standing investment. In this instance we have applied a premium of 20%, which is within the Mayor's range of 10% 30%, generating an EUV plus premium of £6,770,845, **SAY £6.77m**.



3. Site Value Benchmark Conclusion

3.1.1. In identifying an appropriate viability benchmark sum, we have given consideration to the Existing Use Value of the Subject. Our assessments are summarised below:

Table 3 - Potential Site Value Benchmark Summary

Existing Use Value	£6,770,845
	1

3.1.2. Overall we consider the Site Value Benchmark of the Subject to be £6.77m.



Appendix 5: Existing Use Value Calculations



Savills (UK) Ltd

Development Appraisal

Merrick Place

EUV Appraisal

Report Date: 28 March 2018

TIMESCALE AND PHASING

SAVILLS (UK) LTD

Merrick Place EUV Appraisal

Timescale (Duration in months)

Project commences Mar 2018

Phase 1

Stage Name Start Date End Date Anchored To Aligned Offset Duration Phase Start Mar 2018 Phase End Mar 2019

0 **Phase Length**

Project Length 12 (Includes Exit Period)

File: [Untitled]
ARGUS Developer Version: 6.00.008

APPRAISAL SUMMARY

SAVILLS (UK) LTD

Merrick Place EUV Appraisal

Summary Appraisal for Phase 1

Currency in £

REVENUE

Rental Area Summary	Units	ft²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Light Industrial	1	40,720	10.00	407,200	407,200	407,200
Investment Valuation Light Industrial	407.000	\/D_0	0.50000/	45.0040		
Market Rent (1yr Rent Free)	407,200	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	5,882,268	
GROSS DEVELOPMENT	VALUE			5,882,268		
Purchaser's Costs		6.80%	(399,994)			
				(399,994)		
NET DEVELOPMENT VALUE				5,482,274		
NET REALISATION				5,482,274		
OUTLAY						
ACQUISITION COSTS Residualised Price			5,362,371			
MARKETING & LETTING				5,362,371		
Marketing Letting Agent Fee		1.00% 10.00%	58,823 40,720			
Letting Legal Fee		5.00%	20,360	119,903		

5,482,274

0

Performance Measures

TOTAL COSTS

PROFIT

 Profit on Cost%
 0.00%

 Profit on GDV%
 0.00%

 IRR
 Infinite

File: [Untitled]

ARGUS Developer Version: 6.00.008

SENSITIVITY ANALYSIS REPORT

SAVILLS (UK) LTD

Report Date: 28/03/2018

Merrick Place EUV Appraisal

Sensitivity Analysis has not been Calculated. Please calculate the Analysis before printing the Report.

File: [Untitled] ARGUS Developer Version: 6.00.008



Merrick Place, Southall, UB2

Residential Comparables Report





Contents

1.	Introduction	3
2.	New Build Comparables	5
3.	Second Hand Comparables	15
4.	Analysis and Pricing	17



1. Introduction

1.1. Overview

1.1.1. This statement has been prepared by the specialist Development Viability Team within the London Residential Development Department of Savills (UK) Ltd. It is by way of an addendum to the viability report provided for the development of Merrick Place (the Subject), and focuses on establishing the value of the proposed residential accommodation.

1.2. Statement Limitations

- 1.2.1. This statement does not constitute part of a formal valuation report, therefore the opinions and values provided herein should not be relied upon for RICS 'Red Book' purposes.
- 1.2.2. Our advice is based on market evidence which has come into our possession from numerous sources. We cannot accept liability for any errors or omissions in third party information. That from other agents and valuers is given in good faith but without liability; it is often provided in verbal form, or taken from databases such as the Land Registry or to organisations to which we subscribe. In all cases, other than where we have had a direct involvement in the transaction, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

1.3. Methodology

- 1.3.1. In undertaking our comparable research for the residential units, we have given consideration to recent market transactions. The results of this research are set out within this report, and for ease we have highlighted the key new build comparables on a map in Section 2.1. We have also sought advice from Savills New Homes team who have advised us of their opinion of value for the units within the proposed scheme.
- 1.3.2. We have analysed the sales evidence as outlined below paying particular regard to the size of the units, location and aspect of individual units capital values achieved. We have had regard to the rate (on a £ per sq ft basis) achieved, but whilst this is a useful tool of analysis we have not relied on it as a single approach to value the property. We would highlight transactions within Section 2, which we consider to be particularly relevant to our opinion of GDV.

1.4. Proposed Development

1.4.1. Below is a summary of values from the proposed market sale units at the Subject, which are located in Blocks 1-3 inclusive. Plans and an accommodation schedule are attached at **Appendix 4.**

Table 1 – Summary of Proposed Market Sale Residential Accommodation

Block 1						
Unit Type	Tenure	No. of Units	Average Sq m	Average Sq ft		
Studio	Private Sale	16	37	398		
1b2p	Private Sale	84	52	557		
2b4p	Private Sale	88	74	799		
3b5p	Private Sale	8	100	1,078		
Total		196				



Block 2				
1b2p	Private Sale	47	52	554
2b4p	Private Sale	32	72	771
3b5p	Private Sale	10	90	969
Total		89		
Block 3				
1b2p	Private Sale	58	51	553
2b3p	Private Sale	30	62	667
2b4p	Private Sale	30	75	807
Total		118		

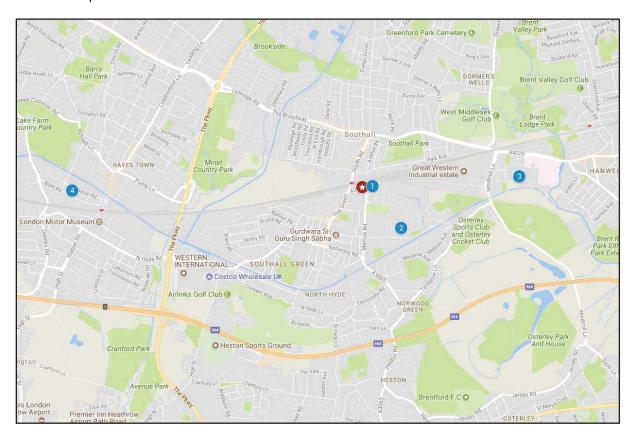
- 1.4.2. We have provided an analysis of the comparables and our view on pricing at **Section 4** of this report.
- 1.4.3. The proposed scheme incorporates a mix of commercial floor space comprising office and retail accommodation.



2. New Build Comparables

2.1. Map of New Build Residential Comparables

2.1.1. The map below illustrates the locations of the comparable new build residential schemes detailed within this report.





2.2. The West Works, Merrick Road, UB2



Developer: Redrow

Total No. of Units: 302

No. of Private Units: n/a

Status: Under construction

Scheme Launch: n/a

Distance from Subject: 120m

2.2.1. Scheme Description

- 2.2.1.1. The West Works is adjacent to the Subject. The scheme gained full planning permission in April 2017 for 302 residential units with car and cycle parking. The West Works will comprise a mix of 1,2 and 3 bedroom apartments.
- 2.2.1.2. The comparable is approximately 0.2 miles east of Southall National Railway Station which provides connectivity to Central London, Heathrow and the south west, and is therefore directly comparable in this regard.
- 2.2.1.3. The surrounding area is characterised by commercial and industrial use, with the northern section of the site fronting the railway line. There are residential dwellings further south. The site is marginally more removed from the railway line and does not front the A3005, which is favourable in terms of noise
- 2.2.1.4. This scheme comprises two blocks, Chantry House and Bradney House, with Chantry House being directly adjacent to the Subject. The units will be finished to a high standard with a quality specification benefitting from a balcony, fitted wardrobes, built in appliances, full height tiling to bathrooms, oak flooring, and wet underfloor heating. Residents will also benefit from car club membership for 25 years. We note that many elements of the specification are of an excellent standard and are not exhibited in most schemes of this level of the market in this region.

2.2.2. Asking Prices

2.2.2.1. The table below provides a summary of the asking prices that we have been able to identify:

Unit Ref	Floor	Beds	Sq m	Sq ft	Asking Price	Price/Sq ft	Amenity Space
02-01-02	1	1	52	557	£389,000	£698	Balcony
02-04-02	4	1	52	557	£397,000	£713	Balcony
02-04-01	4	1	52	558	£397,000	£711	Balcony
02-05-03	5	1	54	583	£402,500	£690	Balcony
Average 1 Bed		4	52	564	£396,375	£703	
02-01-06	1	2	71	762	£477,000	£626	Balcony
02-02-04	2	2	95	1,025	£542,500	£529	Balcony
02-03-04	3	2	95	1,025	£545,000	£532	Balcony



02-04-04	4	2	95	1,025	£548,000	£535	Balcony
Average 2 Bed		4	89	959	£528,125	£551	



2.3. Southall Village, Havelock Road, UB2



Developer: Catalyst Housing

Total No. of Units: 121

No. of Private Units: n/a

Status: Under construction

Scheme Launch: Q1 2019

Distance from Subject: 0.8 miles

2.3.1. Scheme Description

- 2.3.1.1. Southall Village is located approximately 0.8 miles south east of the Subject. The comparable is approximately 0.9 miles from Southall National Railway station, buses are available along Havelock Road connecting residents to Southall Town Centre and Perivale. The location is not affected by the railway line.
- 2.3.1.2. The scheme will be delivered across two phases comprising a mix of 2, 3 and 4 bedroom houses and the inclusion of 30 existing homes. Phase 1A has delivered 121 units and Phase 1B has an estimated completion date for Q1 2019. The scheme is located on the Grand Union Canal offering waterfront views and outside spaces for residents. New roads will improve connectivity creating a direct link from the park to the canal.
- 2.3.1.3. The master plan envisages a village style design with a series of 'micro neighbourhoods' offering a park, shops and access to the waterfront. The units will be finished to a high standard with quality fixtures and fittings used throughout including, kitchens fitted by Nolte, engineered wood floors in the hallways, kitchens and living rooms, and Hansgroghe bathroom fittings. Optional extras including upgrades to kitchen furniture, worktops and carpets available for an additional charge.

2.3.2. Achieved Prices

2.3.2.1. The table below provides a summary of the achieved prices that we have been able to identify:

Unit Ref	Туре	Phase	Beds	Sq m	Sq ft	Achieved Price	Price/Sq ft	Date
62	House	1A	2	77	828	£410,000	£495	Jan-18
63	House	1A	2	77	828	£412,500	£498	Jan-18
64	House	1A	2	78	837	£420,000	£502	Jan-18
77	House	1A	2	77	828	£405,000	£489	Jan-18
78	House	1A	2	77	828	£399,950	£483	Jan-18
79	House	1A	2	77	828	£399,950	£483	Jan-18
80	House	1A	2	77	828	£399,950	£483	Jan-18



81	House	1A	2	77	828	£399,950	£483	Jan-18
82	House	1A	2	77	828	£399,950	£483	Jan-18
83	House	1A	2	77	828	£399,950	£483	Jan-18
84	House	1A	2	77	828	£399,950	£483	Jan-18
85	House	1A	2	77	828	£399,950	£483	Jan-18
86	House	1A	2	77	828	£405,000	£489	Jan-18
87	House	1A	2	77	828	£410,000	£495	Jan-18
88	House	1A	2	77	828	£399,950	£483	Jan-18
89	House	1A	2	77	828	£415,000	£501	Jan-18
90	House	1A	2	77	828	£407,500	£492	Jan-18
Average 2 Bed			17	77	829	£404,974	£489	
94	House	1A	3	119	1,280	£565,000	£441	Jan-18
95	House	1A	3	119	1,280	£565,000	£441	Jan-18
Average 3 Bed			2	119	1,280	£565,000	£441	

2.3.2.2. We note that Phase 1 comprises houses and therefore, is not directly comparable. However, the units are a similar size to those proposed at the Subject.

2.3.3. Asking Prices

2.3.3.1. The table below provides a summary of the asking prices that we have been able to identify:

Unit Ref	Phase	Beds	Sq m	Sq ft	Asking Price	Price/Sq ft
62	1A	2	77	828	£410,000	£495
63	1A	2	77	828	£412,500	£498
64	1A	2	78	837	£420,000	£502
77	1A	2	77	828	£405,000	£489
78	1A	2	77	828	£399,950	£483
79	1A	2	77	828	£399,950	£483
80	1A	2	77	828	£399,950	£483
81	1A	2	77	828	£399,950	£483
82	1A	2	77	828	£399,950	£483
83	1A	2	77	828	£399,950	£483
84	1A	2	77	828	£399,950	£483
85	1A	2	77	828	£399,950	£483
86	1A	2	77	828	£405,000	£489
87	1A	2	77	828	£410,000	£495
88	1A	2	77	828	£399,950	£483
89	1A	2	77	828	£415,000	£501
90	1A	2	77	828	£407,500	£492
Average 2 Bed		17	77	829	£404,974	£489
65	1A	3	119	1,280	£569,999	£445
66	1A	3	119	1,280	£565,000	£441
67	1A	3	119	1,280	£565,000	£441
68	1A	3	119	1,280	£565,000	£441
69	1A	3	119	1,280	£565,000	£441
70	1A	3	119	1,280	£565,000	£441
71	1A	3	119	1,280	£565,000	£441



72	1A	3	119	1,280	£565,000	£441
73	1A	3	119	1,280	£565,000	£441
74	1A	3	119	1,280	£565,000	£441
75	1A	3	119	1,280	£565,000	£441
76	1A	3	119	1,280	£569,999	£445
91	1A	3	119	1,280	£569,999	£445
92	1A	3	119	1,280	£565,000	£441
93	1A	3	119	1,280	£565,000	£441
94	1A	3	119	1,280	£565,000	£441
96	1A	3	119	1,280	£565,000	£441
97	1A	3	119	1,280	£565,000	£441
98	1A	3	119	1,280	£569,999	£445
Average 3 Bed		19	119	1,280	£566,052	£442



2.4. St Bernard's Gate, Plot 2, Uxbridge Road, UB2



Developer: Catalyst Housing

Total No. of Units: 118

No. of Private Units: 118

Status: Completed

Scheme Launch: Q1 2016

Distance from Subject: 1.7 miles

2.4.1. Scheme Description

2.4.1.1. St Bernard's Gate is located within Hanwell/Ealing approximately 1.7 miles east of the Subject and exists as part of the wider redevelopment of St Bernard's Hospital. This wider scheme obtained planning permission in 2013 for 600 residential units, a D1 training facility for the West London Mental Health NHS Trust and an energy centre to meet the energy demands of the new buildings. St Bernard's Gate comprises 118 private apartments made up of 1 and 2 bedroom units.

- 2.4.1.2. The scheme is located approximately 1.0 miles from Hanwell National Railway Station. Residents benefit from the close proximately to Brent Lodge Park and West Middlesex Golf Club. Shops and amenities are found along Uxbridge Road (0.3 miles away) or Southall High Street (0.9 miles away). The scheme will benefit from the introduction of the Elizabeth line to Hayes railway station in 2019.
- 2.4.1.3. The surrounding area is characterised by a mix of retail, residential, office, industrial and recreational uses. Directly south is a large area of parkland accessible via Windmill Lane. Further north is Brent Lodge Park and West Middlesex Golf Club.
- 2.4.1.4. All apartments are wired for intelligent homes and a video entrance phone system provides residents with added security. The apartments have been finished to a high standard with a choice of German made kitchens and a white bathroom suite from the Roca range. All apartments benefit from a garden, terrace or balcony.

2.4.2. Asking Prices

2.4.2.1. The table below provides a summary of the asking prices that we have been able to identify:

Unit Ref	Туре	Floor	Beds	Sq m	Sq ft	Asking Price	Price/Sq ft	Date
214	Flat	1	1	51	548	£325,000	£593	Jan-17
244	Flat	4	1	51	548	£350,000	£639	Dec-16
237	Flat	4	1	50	540	£347,000	£643	Dec-16
Average	1 Bed		3	51	540	£347,000	£625	
216	Flat	1	2	71	762	£463,500	£608	Dec-17
218	Flat	2	2	71	760	£465,500	£613	Dec-17



Average			24	71	766	£474,292	£619	
361	Flat	5	2	81	869	£515,000	£593	Dec-17
353	Flat	5	2	71	762	£482,000	£632	Dec-17
348	Flat	5	2	71	762	£482,000	£632	Dec-17
344	Flat	4	2	71	762	£475,000	£623	Dec-17
341	Flat	4	2	71	760	£475,000	£625	Dec-17
340	Flat	4	2	71	760	£475,000	£625	Dec-17
338	Flat	4	2	71	762	£475,000	£623	Dec-17
337	Flat	4	2	71	762	£475,000	£623	Dec-17
334	Flat	3	2	71	762	£473,000	£621	Dec-17
328	Flat	3	2	71	762	£473,000	£621	Dec-17
327	Flat	3	2	71	762	£473,000	£621	Dec-17
324	Flat	1	2	71	762	£470,500	£617	Dec-17
323	Flat	2	2	71	762	£470,500	£617	Dec-17
318	Flat	2	2	71	762	£470,500	£617	Dec-17
314	Flat	1	2	71	762	£465,500	£611	Dec-17
313	Flat	1	2	71	762	£465,500	£611	Dec-17
248	Flat	5	2	71	760	£480,000	£632	Dec-17
246	Flat	4	2	71	762	£472,500	£620	Dec-17
243	Flat	4	2	71	760	£472,500	£622	Dec-17
240	Flat	4	2	71	762	£472,500	£620	Dec-17
236	Flat	3	2	71	762	£470,500	£617	Dec-17
228	Flat	3	2	71	760	£470,500	£619	Dec-17



2.5. The Old Vinyl Factory -1- The Boilder House, UB3



Developer: U + I Group

Total No. of Units: 54

No. of Private Units: 54

Status: Under Construction

Scheme Launch: Q1 2017

Distance from Subject: 2.5 miles

2.5.1. Scheme Description

2.5.1.1. The Boiler House is located approximately 2.5 miles west of the Subject and forms part of the wider redevelopment of The Old Vinyl Factory. The wider scheme will deliver 642 new homes and a mix of retail, leisure and office floor space across an 18 acre site. The Boiler House will deliver 54 private apartments made up of 1 and 2 bedroom units, and 469sqm of flexible commercial space.

- 2.5.1.2. The scheme benefits from good transport links being located approximately 0.3 miles north west of Hayes and Harlington National Railway Station, providing residents with access to London Paddington and Heathrow airport in under 30 minutes. The introduction of the Elizabeth line in 2019 to Hayes & Harlington station will provide residents with fast access to Reading, Heathrow airport, and Central London.
- 2.5.1.3. The proposed units will benefit from integrated appliances, high quality worktops, fully fitted wardrobes and a video phone entry system for added security. Residents will have access to a communal roof terrace providing and area to relax which benefits from views over London.

2.5.2. Asking Prices

2.5.2.1. The table below provides a summary of the asking prices that we have been able to identify:

Unit Ref	Туре	Floor	Beds	Sq m	Sq ft	Asking Price	Price/Sq ft	Date
03C	Flat	3	1	50	542	£330,000	£609	Sep-17
02H	Flat	2	1	53	566	£340,000	£601	Mar-17
03D	Flat	3	1	53	572	£345,000	£603	Mar-17
02C	Flat	2	1	50	542	£325,000	£600	Dec-16
Average 1 Be	ed		4	52	556	£335,000	£482	
02E	Flat	2	2	73	791	£450,000	£569	Dec-17
01A	Flat	1	2	78	842	£465,000	£552	Mar-17
01E	Flat	1	2	68	733	£415,000	£566	Mar-17
01F	Flat	1	2	75	811	£455,000	£561	Mar-17
1J	Flat	1	2	79	850	£475,000	£559	Mar-17



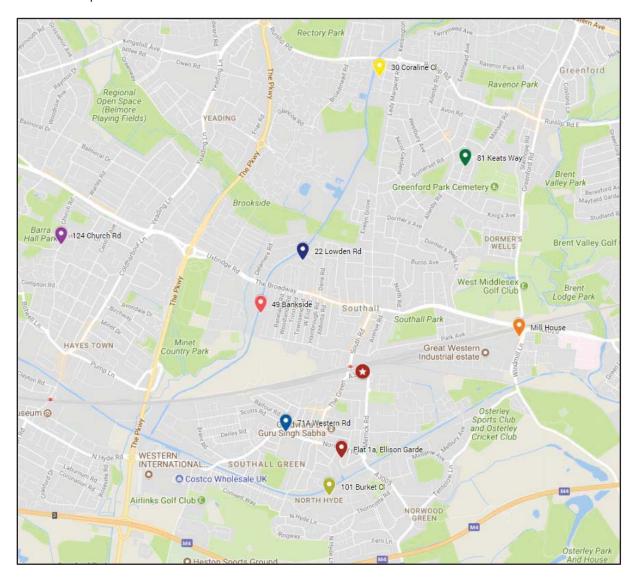
02A	Flat	2	2	76	821	£460,000	£560	Mar-17
02J	Flat	2	2	79	848	£480,000	£566	Mar-17
03A	Flat	3	2	79	851	£480,000	£564	Mar-17
03E	Flat	3	2	68	729	£420,000	£576	Mar-17
04A	Flat	4	2	77	827	£480,000	£580	Mar-17
04E	Flat	4	2	70	753	£450,000	£598	Mar-17
04F	Flat	4	2	66	707	£430,000	£608	Mar-17
05A	Flat	5	2	72	780	£455,000	£583	Mar-17
05E	Flat	5	2	66	715	£440,000	£615	Mar-17
Average 2 Bed			14	73	790	£453,929	£575	



3. Second Hand Comparables

3.1. Map of Second Hand Residential Comparables

3.1.1. The map below illustrates the locations of the comparable second hand transactions that are detailed within this report.



3.2. Second Hand Comparables

3.2.1. As illustrated in the map above, we have identified the following recent transactions of apartments in the vicinity of the Subject:

Address	Туре	Beds	Sq ft	Price	£/Sq ft	Date
3 Mill House	Apartment	1	516	£289,845	£562	Apr-17
81 Keats Way	Apartment	1	479	£260,000	£543	Sep-16



22 Lowden Road	Apartment	1	415	£232,500	£560	Jul-16
101 Burket Close	Apartment	1	374	£214,000	£573	Dec-17
Average 1 Bed		4	446	£249,086	£559	
71a Western Road	Apartment	2	721	£215,000	£492	Sep-17
49 Bankside	Maisonette	2	559	£282,000	£504	Mar-16
30 Coraline Close	Apartment	2	565	£265,000	£469	Feb-16
124 Church Road	Maisonette	2	1,079	£531,000	£492	Sep-16
Average 2 Bed		4	731	£323,250	£442	
Flat 1a, Ellison Gardens	Apartment	3	753	£280,000	£372	Apr-17
Average 3 Bed	1	753	£280,000	£372		



4. Analysis and Pricing

4.1. Conclusions

- 4.1.1. We have considered a number of recent transactions, and asking prices of apartments in the vicinity of the Subject.
- 4.1.2. The West Works is a mixed-use development by Redrow London comprising 302 residential units, 209 of which are proposed as private and a mixture of D2, A1,A3 and B1 commercial floor space arranged over a 5-22 storey building. The scheme is currently under construction but is due to be completed in mid-2021. This comparable is on the neighbouring site to the Subject and therefore benefits from the same transport links and access to local amenities. On average the one bedroom units within this scheme are similar in size to those proposed at the Subject, whereas the two bedroom units are considerably larger which is increasing the capital value per unit. Redrow Homes are targeting a premium brand and subsequently, we consider that the quality of stock will be better than that produced at the Subject site which will demand a higher capital value per unit. For example, the specification for the units includes wet underfloor heating and oak flooring which are not standard fixtures and fittings which highlights the higher quality of apartments being provided in comparison to the subject. We note that the asking prices above highlight a significant premium over existing stock in the surrounding area and have been advised by the selling agents that at present, only 36 units have sold which suggests that a price correction may be expected to achieve a higher rate of sale. Overall, we consider the units within the proposed scheme at the Subject will achieve lower values than this comparable.
- 4.1.3. Southall Village is a mixed-use development by Catalyst Housing approximately 1.7 miles south east of the Subject. The scheme will be delivered over four phases comprising a mix of 287 apartments and houses, 121 of which are proposed as private. The masterplan aims to regenerate and improve the area with the inclusion of 30 existing homes which will subsequently provide a greater sense of place for residents in comparison to the Subject. This scheme occupies a superior location being situated on the side of the canal providing a picturesque outlook, whereas the Subject backs onto mainline railway and is subsequently blighted in comparison. A range of amenities are planned on site for this scheme including shops and leisure facilities. We note that the sold units identified are houses but the two bedroom units are comparable in size to those proposed at the Subject. We would expect the proposed units at the Subject to achieve a higher value on a £/psf basis due to its superior location.-
- 4.1.4. St Bernard's Gate is a residential development by Catalyst Housing comprising 250 apartments constructed over three phases. St Bernard's Gate Plot Two was completed in Q4 2017 and delivered 118 private apartments arranged over 7 storey's. This comparable is approximately 0.5 miles west of Hanwell Town centre which is a more affluent location and offers a greater sense of place and range of amenities to local residents. Residential values within Hanwell are predominantly higher than in Southwell and subsequently, this will have a positive impact on the asking values outlined above. We would expect a reduction of between 5% and 15% to be applied to the asking prices outlined above for this comparable in order to reflect achieved prices. This scheme has good access to public transport links being located 1 mile south west of Hanwell National Railway Station which will benefit from Crossrail services in 2019. Overall, due to the Subjects inferior location in a lower residential value area we would consider the units within the proposed scheme to achieve values lower than those at this comparable.



4.1.5. The Boiler House is a mixed-use development by U + I Group which forms part of the wider redevelopment of The Old Vinyl Factory. The wider scheme will deliver 642 new homes and a mix of retail, leisure and office floor space across an 18 acre site. The Boiler House comprises 54 private residential units and a mix of B1 and use Class A floor space. This comparable benefits from good access to transport links being 0.3 miles north west of Hayes & Harlington National Railway station. On average the one and two bedroom units are similar in size to those proposed at the Subject but this scheme doesn't extend to the same height and subsequently, capital values at the Subject will be higher for units on the upper floors. On average, house prices in the vicinity of the Subject are higher, however, this comparable scheme is part of a larger wider redevelopment which tend to create a greater sense of place for residents making it more of an attractive place to live. Overall, based on the above, we consider the Subject will achieve similar values to this comparable.

4.2. Pricing

- 4.2.1. We note in particular that the proposed units are within an area undergoing significant regeneration and development, and that the proposed scheme will compete for sales from those sites. In order to achieve a consistent sales rate with a high proportion of pre-sales a lower price point may be required generally in the area and is likely to be required on this site specifically.
- 4.2.2. Based on the comparable evidence contained within this report, we have adopted a Gross Development Value of £160,115,375, equating to £595psf.

Block 1						
Unit Type	Tenure	No. of Units	Average Sq m	Average Sq ft	Average Value	Average £psf
Studio	Private Sale	14	37	398	£253,223	£636
1b2p	Private Sale	84	52	558	£364,158	£653
2b4p	Private Sale	88	74	800	£444,756	£557
3b5p	Private Sale	8	100	1,076	£548,063	£509
Total		194				
Block 2						
1b2p	Private Sale	47	52	554	£364,574	£658
2b4p	Private Sale	32	72	771	£445,781	£578
3b5p	Private Sale	10	90	969	£534,625	£552
Total		89				
Block 3						
1b2p	Private Sale	58	51	553	£365,216	£661
2b3p	Private Sale	30	62	667	£404,538	£606
2b4p	Private Sale	30	75	807	£404,700	£502
Total		118				

Appendix 7: Residential Pricing Schedule



	Floor Height	Block
Studio	£1,500	1
1 bed	£2,500	1
2 bed	£3,500	1
k bed	£5,000	1
	Amount	6th Floor up
Railway	-£3,000	-£750
East	£2,500	8825
West	£2,500	8825
Road	-£2,000	-6500
Road/Kast	-£1,500	-6375
Road/West	-£2,500	-6625
Railway/Kasz	-£2,000	-6500
Railway/West	-£2,500	-6625
Floor	Increment	
1-4	Incoment.	
5.0	1	
9.12		
13.16		
17 - 20	- 1	
17-20		
face market value		1
Studio	(250,000	l
	6360,000	l
1 bed		
1 bed 2 bed	6440,000	

	Floor	A01.01 A01.02	B1.01.01 B1.01.02	1 1	182P 182P	2 2	51,385 50,279	553 541	612	786	827	Communal Garden Communal Garden	ATOMO ANSIRD	Rahvay/West Rahvay	£360.000	-£2,500 -£3,000		03 03	£357,500 £357,000	£546 £560
	1	A01.03 A01.04	B1.01.03 B1.01.04	1	182P 182P	2 2	51,673 51,382	556 553				Communal Garden Communal Garden		Rahvay Rahvay	£360.000	-£3.000 -£3.000	0	60	£357,000 £357,000	£642 £645
	- 1	A01.05 A01.06	B1.01.05 B1.01.06	- 1	STUDIO	1	73.985 36.755	796 296				Communal Garden Communal Garden		RahvayEast East	£440.000 £250.000	62,000 62,500		E0 E0	£438,000 £252,500	£550 £638
		A01.00 A01.00	B1.01.02 B1.01.03	2 2	284P 284P	3	71.983 80.573	755 867				Communal Garden Communal Garden		Road	£440,000 £440,000	42,000 42,000	0	03 03	£438,000 £438,000	£565 £565
	1 2	A01.10 A02.01	B1.01.10 B1.02.01	2	284P 182P	3	72.426 51.385	780 553	612	796	927	Communal Garden	5	RoadWest RallyayWest	£440,000 £360,000	-62,500 -62,500	0	03	£437,500 £357,500	£561 £646
	2 2	A 02.02 A 02.03	B1.02.02 B1.02.03	1	182P 182P	2 2	50.279 51.673	541 556				Balcony	5	Rahvay Rahvay	£360,000 £360,000	-£3,000 -£3,000	0	03	£357,000 £357,000	£660 £642
	2 2	A 02 04 A 02 05	B1.02.04 B1.02.05	1 2	182P 284P	2	51.382 73.985	553 796				Balcony Balcony	5 7	Rahvay RahvayEast	£360,000 £440,000	-£3.000 -£2.000		03	£357,000 £438,000	£645 £550
	2 2	A 02.06 A 02.07	B1.02.05 B1.02.07	2	STUDIO 284P	1 2	36.755 71.324	296 768				Balcory Balcory	5 7	East Road/East	£250,000 £440,000	£2,500 -£1,500		E0 20	£252,500 £438,500	£638 £571
	2 2	A 02 08 A 02 09	B1.02.08 B1.02.09	2 2	284P 284P	2	71.983 80.573	775 867				Balcony Balcony	7 7	Road Road	£440,000 000,0443	-62,000 -62,000		03	£438,000 £438,000	£565 £505
	2 3	A02.10 A03.01	B1.02.10 B1.03.01	1	284P 182P	2	72.426 51.365	780 553	612	796	837	Balcory Balcory	7 5	Road/West Railway/West	£360,000 £360,000	-62,500 -62,500	0	60	£437,500 £357,500	£561 £646
	3	A03.02 A03.03	B1.03.02 B1.03.03		182P 182P	2	50.279 51.673	541 556				Balcory	5	Rahvay Rahvay	£360,000	-£3,000 -£3,000		03	£357,000 £357,000	£642
	3	A03.05	B1.03.05	2	284P	3	73.985	796				Balcony	7	Railway East	2440,000	-£2,000	0	60	£438,000	£550
	- 1	A03.07	B1.03.07	2	284P	3	71.324 71.993	768 775				Balcony	7	Road East Road	2440,000 CAMO,000	-£1,500		60	£438,500 £438,000	£571 £585
	3	A03.09 A03.10	B1.03.09 B1.03.10	2 2	284P	3	80.573 72.426	867 780				Balcony	7 7	Road Road/West	£440,000 £440,000	-£2,000 -£2,500	0	03	£438,000 £437,500	£505 £561
	4	A04.01 A04.02	B1.04.01 B1.04.02	1	182P 182P	2 2	51.385 50.279	553 541	612	786	837	Balcony Balcony	5	Railway/West Railway	£360,000	-£2,500 -£3,000		E0 20	£357,500 £357,000	2646 2660
1	- 1	A04.00 A04.04	B1.04.03 B1.04.04	1	182P	2 2	51,673 51,382	556 553				Balcory Balcory	5 5	Rahray Rahray	£360,000	-£3,000 -£3,000	0	60	£357,000 £357,000	£642 £645
1	4	A04.06 A04.06	B1.04.05 B1.04.06	1	STUDIO	1	73.965 36.755	796 296				Balcory	5	Railway/East East	£440.000 £250.000	£2,500		03	£408,000 £252,500	£550 £638
1	- 1	A04.00	B1.04.08	2	284P	2	71.983	775 775				Balcory	- /-	Road	000,0443	-62,000 -62,000		60	£438,000 £438,000	6565 6507
1	4 5	A04.10 A05.01	B1.04.10 B1.05.01	2	284P 182P	2	72.426 51.385	780 553	612	786	827	Balcony Balcony	7 5	Road/West Railyay/West	£440.000 £360.000	-62.500 -62.500	0	£2,500	£437,500 £360,000	£561 £651
1	5 5	A05.02 A05.03	B1.05.02 B1.05.03	1	192P 192P	2 2	50.279 51.673	541 556				Balcory Balcory	5 5	Rahvay Rahvay	£360,000	-£3,000 -£3,000	1	£2,500 £2,500	£359,500 £359,500	£664 £646
1	5 5	A05.04 A05.05	B1.05.04 B1.05.05	1 2	182P 284P	3	51.382 73.985	553 796				Balcony Balcony	5 7	RalwayEast		-£3,000 -£2,000	1	£2,500 £3,500	£359,500 £441,500	£650 £554
A	5	A05.06 A05.07	B1.05.06 B1.05.07	2	STUDIO 284P	3	36.755 71.324	764				Balcony Balcony	7	East Road/East	£250,000 £440,000	£2,500 -£1,500	1	£1,500 £3,500	£254,000 £442,000	£642 £576
A	5	A05.09 A05.10	B1.05.09 B1.05.09	2 2	284P 284P	3	71.963 80.573 72.496	280 280				Balcony Balcony	7 7	Road Road	£440,000 £440,000	42,000 42,000	1	£3,500 £3,500	£441,500 £441,500	£509 £509
A	6	A06.01	B1.05.01	1	1829	2	51,385 50,779	553 541	612	786	637	Balcory	5 5	Rahvay/West	£360,000	-0625 -0750	- 1	£2,500 £2,500	£361,875 £361,750	£654 £668
A	6	A 06 03 A 06 04	B1.05.03 B1.05.04	1	182P	2 2	51,673 51,382	556 553				Balcony Balcony	5 5	Rahvay Rahvay	£360,000 £360,000	-£750 -£750	1	£2,500 £2,500	£361,750 £361,750	£650 £654
A	6	A 06 05 A 06 06	B1.05.05 B1.05.06	2	284P STUDIO	3	73.985 36.755	796 296				Balcony Balcony	7 5	RahvayEast East	£440.000 £250.000	-0500 6625	-	£3,500 £1,500	£443,000 £252,125	£556 £637
A	6	A 05.07 A 05.08	B1.05.07 B1.05.08	2	284P	1	71,324 71,983	758 775				Balcory Balcory	7 7	Road East	2640,000 2640,000	-£375 -£500		£3,500 £3,500	£443,000 £443,000	£577 £572
A	6 7	A06.10 A07.01	B1.05.10 B1.07.01	2	284P 182P	3	72.426 51.585	780 553	***	760	911	Balcony Balcony	ź	RoadWest Rallyg-West	£440,000 £360,000	-0025 -0025		£3.500 £2.500	£442.875 £361.875	6568 654
A	7 7	A.07.02 A.07.03	B1.07.02 B1.07.03	1	182P 182P	2 2	50.279 51.673	541 556	612	786	437	Balcony Balcony	5 5	Railway Railway	£360,000	-£750 -£750	i	£2,500 £2,500	£361,750 £361,750	8003 0203
A	7 7	A:07.04 A:07.05	B1.07.04 B1.07.05	1 2		2	51.382 73.985	553 796				Balcony Balcony	5 7	RalwayEast	£360,000 £440,000	-£750 -£500	1	£2,500 £3,500	£361,750 £443,000	£654 £556
A	7 7		B1.07.05 B1.07.07	2		3	36.755 71.324	296 768				Balcony Balcony	5 7	East Road/East			7	£1,500 £3,500	£252,125 £443,125	£637 £577
A	7 7		B1.07.08 B1.07.09	2 2	284P 284P	3	71,983 80,573	775 867				Balcory Balcory	7	Road		-0500	1	£3,500 £3,500	£443,000 £443,000	6572 6511
A	7 0		B1.07.10 B1.08.01	1	182P	2	72.426 51.385	780 553	612	786	937	Balcony Balcony	5				1	£2,500 £2,500 £2,500	£361,875 £361,875	£568 £654
A			B1.08.02 B1.08.03	1	182P	2 2	51,673 51,99	556 553				Balcony Balcony	5 5	Rahvay Rahvay		4750 4750		£2,500 £2,500	£361,750 £361,750	2650 2654
A			B1.08.05 B1.08.06	2	284P STUDIO	L.i	73.985 36.755	796 206				Balcory Balcory	7 5	Railway/East East			_i	£3,500 £1,500	£443,000 £252,125	£556 £637
A. A. B. A. B. B. B. A. B. B. B. A. B. B. B. B. A. B.		A 08.07 A 08.08	B1.08.07 B1.08.08	2 2	284P 284P	3	71,324 71,983	768 775				Balcony Balcony	7	Road East Road	£440.000 £440.000	-£375 -£500		£3,500 £3,500	£443,125 £443,000	6577 6572
A. A. B. A. B. B. B. A. B. B. B. A. B. B. B. B. A. B.	0	A08.09 A08.10	B1.08.09 B1.08.10	2 2	284P 284P	3	80.573 72.426	867 780				Balcony	7 7	Road Road/West	£440,000 £440,000	-£500 -£625	1 1	£3,500 £3,500	£443,000 £442,875	£511 £568
A. A. B. A. B. B. B. A. B. B. B. A. B. B. B. B. A. B.	9	A09.01 A09.02	B1.09.01 B1.09.02	1	182P 182P	2 2	51.385 50.279	553 541	613	786	837	Balcony Balcony	5 5	RalwayWest Ralway	£360,000 £360,000	-£625 -£750	2 2	£5,000 £5,000	£364,375 £364,250	£659 £673
A. A. B. A. B. B. B. A. B. B. B. A. B. B. B. B. A. B.	9	A09.03 A09.04	B1.09.03 B1.09.04	1	182P	2	51.673 51.382	555 553				Balcony Balcony	5	Rahvay Rahvay	£360,000	-£750 -£750	2	£5,000 £5,000	£364,250 £364,250	2655 2659
A. A. B. A. B. B. B. A. B. B. B. A. B. B. B. B. A. B.	9	A 09.06	B1.09.05	- 1	STUDIO	1	36.755	396				Balcory	- 5	East	£250.000	E625	2	£3,000	£253,625 £46,625	£541 £641
A. A. B. A. B. B. B. A. B. B. B. A. B. B. B. B. A. B.	9	A.09.08 A.09.09	B1.09.08 B1.09.09	2	284P	3	71,983	775 867				Balcory	7 7	Road	£440,000 £440,000	-£500	2	£7,000 £7,000	£446,500 £446,500	£576 £515
A. A. B. A. B. B. B. A. B. B. B. A. B. B. B. B. A. B.	9 10	A 10.01	B1.09.10 B1.10.01	2	284P 182P	2	72.426 51.385	780 553	612	786	827	Balcony Balcony	7 5	Road/West Railyay/West	£440.000 £360.000	-0025 -0025	2 2	£7,000 £5,000	£446,375 £364,375	£573 £659
A. A. B. A. B. B. B. A. B. B. B. A. B. B. B. B. A. B.	10 10	A 10.02 A 10.03	B1.10.02 B1.10.03	1	192P 192P	2 2	50.279 51.673	541 556				Balcory Balcory	5 5	Rahvay Rahvay	£360,000	-£750 -£750	2 2	£5,000 £5,000	£364,250 £364,250	£673 £655
A A A A A A A A A A	10 10	A 10.04 A 10.05	B1.10.04 B1.10.05	1 2	182P 284P	2	51,382 73,985	553 796				Balcony Balcony	5 7	Railway East	£360,000 £440,000	-£750 -£500	2 2	£5,000 £7,000	£364,250 £446,500	£659 £561
A A A A A A A A A A	10	A 10.06 A 10.07	B1.10.05 B1.10.07	2	STUDIO 284P	3	36.755 71.324	760				Balcony	7	Road East	£250,000 £440,000	6625 -6275	2	£7.000	£446.625	£541 £582
A A A A A A A A A A	10 10	A10.09 A10.10	B1.10.09 B1.10.09	2 2	284P 284P	3	71.963 80.573 72.496	280 280				Balcony Balcony	7 7	Road Road	£440,000 £440,000	-£500 -£500	2	£7,000 £7,000	£446,500 £446,500	£515 £515
A A A A A A A A A A	11	A11.01 A11.02	B1.11.01 B1.11.02	1	182P 182P	2 2	51.365 50.279	553 541	612	786	837	Balcony	5 5	RalwayWest Ralway	£360,000 £360,000	-£625 -£750	2 2	£5,000 £5,000	£364,375 £364,250	£659 £673
A A A A A A A A A A	11	A11.03 A11.04	B1.11.03 B1.11.04	1 1	182P 182P	2 2	51.673 51.382	556 553				Balcony Balcony	5	Railway	£360,000 000,0003	-£750 -£750	2 2	£5,000 £5,000	£364,250 £364,250	£655 £659
A A A A A A A A A A	11 11	A11.05 A11.06	B1.11.05 B1.11.06	2	284P STUDIO	3	73.985 36.755	796 396				Balcony Balcony	7 5	Railway/East East	£440,000 £250,000	-6500 6625	2 2	£7,000 £3,000	£446,500 £253,625	£561 £641
A A A A A A A A A A	11		91.11.07 91.11.08	2	284P	2	71,324 71,983	766 775				Balcory Balcory	7 7	Road/East Road	£440.000 £440.000	-£375 -£500	2	£7,000 £7,000	£446,625 £446,500	£582 £576
A A A A A A A A A A	11	A11.00 A11.10	B1.11.09 B1.11.10	2	284P	3	72.426	780	647	700	437	Balcony Balcony	7	Road/West	£440.000 £440.000	-6500 -6625	2	£7,000 £7,000	£446,375 £446,375	£515 £573
A A A A A A A A A A	12	A 12.02 A 12.02	81.12.02 81.12.02		1829	2 2	50.279 51.673	541 545	612	/86	407	Balcony Balcony	5	Rahvay	£360.000	-6750 -6750	2	£5,000 £5,000	£364,250 £364,250	6673 6655
A A A A A A A A A A	12	A 12.04 A 12.05	81.12.04 81.12.05	1 2	182P 284P	2	51.382 73.985	553 796				Balcony Balcony	5 7	Rahvay RahvayEast	£360,000 £440,000	-£750 -£500	2 2	£5,000 £7,000	£364,250 £446,500	£659 £561
A A A A A A A A A A	12 12	A 12.06 A 12.07	B1.12.05 B1.12.07	2	STUDIO 284P	3	36.755 71.324	296 768				Balcony Balcony	5 7	East Road/East	£250,000 £440,000	£625 -£375	2 2	£3,000 £7,000	£253,625 £446,625	£641 £582
A A A A A A A A A A	12	A 12.08 A 12.09	\$1.12.08 \$1.12.09	2 2	284P 284P	3	71.983 80.573	775 867				Balcony Balcony	7 7	Road Road	000,0442 000,0442	-£500 -£500	2 2	£7,000 £7,000	£446,500 £446,500	£576 £515
A A A A A A A A A A	13	A 12.10 A 13.01	B1.12.10 B1.13.01	1	182P	2	72.426 51.385	780 553	612	786	837	Balcony Balcony	5	Road/West Railway/West	£440,000 £360,000	-6625 -6625	3	£7,000 £7,500	£446,375 £366,875	£573 £663
A A A A A A A A A A	13	A 12.02	81.13.03 81.13.03		1829	2	51,673	556				Balcory	3	Rahray	£360.000	-6750 -6750	- 2	£7,500	£366,750 £366,750	6659 6653
A A A A A A A A A A	13	A 13.05 A 13.06	91.13.05 91.13.06	2	284P STUDIO	- 1	73.985 36.755	796 396				Balcory Balcory	7 5	Rahvay/East East	£440.000 £250.000	-£500 £525		£10,500 £4,500	£450,000 £255,125	£565 £545
A A A A A A A A A A	13	A 13.07 A 13.08	91.13.07 91.13.08	2 2	284P 284P	3	71,324 71,983	768 775				Balcony Balcony	7	Road East Road	£440.000 £440.000	-£375 -£500	3	£10,500 £10,500	£450,125 £450,000	£586 £581
A A A A A A A A A A	13	A 13.09 A 13.10	\$1.13.09 \$1.13.10	2 2	284P 284P	3	80.573 72.426	867 780				Balcory Balcory	7	Road Road/West	£440,000 £440,000	-£500 -£625	3	£10,500 £10,500	£450,000 £449,875	£519 £577
A A A A A A A A A A	54 54	A 14.01 A 14.02	B1.14.01 B1.14.02	1	182P 182P	2 2	51,385 50,279	553 541	612	796	837	Balcony Balcony	5	Rahray/West	£360.000	-0625 -6750	2	17,500 17,500	£366,875 £366,750	£663 £678
A A A A A A A A A A	54 64	A 14.04 A 14.05	81.14.04 81.44.05	1	182P 284P	2 3	51.0/3 51.382 71.085	553 796				Balcony Balcony	5 7	Ralway Ralway	£360,000	-£750 -£750	3	£7,500 £7,500 £10,500	£366,750 £366,750	2663 2564
A A A A A A A A A A	54 54	A 14.06 A 14.07	B1.14.06 B1.14.07	1 2	STUDIO 284P	1 3	36.755 71.324	396 768				Balcony Balcony	5 7	East RoadEast	£250,000 £440,000	£625 -£375	3	£4,500 £10,500	£255,125 £450,125	£645 £586
A A A A A A A A A A	54 54	A14.00 A14.09	B1.14.08 B1.14.09	2 2	284P 284P	3	71.983 80.573	775 867				Balcony Balcony	7 7	Road Road	2440,000 000,0442	-£500 -£500	3	£10,500 £10,500	£450,000 £450,000	£581 £519
A A A A A A A A A A	14	A 14.10 A 15.01	B1.15.01	1	284P 182P	2	72.426 51.713	780 557	617	789	837	Balcory	7 5	RaiwayWest	£440,000 £360,000	-0025 -0025	3	£10,500 £7,500	£449,875 £366,875	£577 £659
77 A.77 81.176 1 126 1 200 4 100.00 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 0 0	25 25	A 15 00 A 15 00	B1.15.02 B1.15.03		182P	2	50.279 51.678	561 556				Balcony Balcony	5	Rahray Palway	\$360,000 \$360,000	4750 4750	2	£7,500 £7,500 £7,500	£366,750 £366,750	1978 2659
77 A.77 81.176 1 126 1 200 4 100.00 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 0 0	25 25	A15.06 A15.06	B1.15.05 B1.15.06	2 2	385P 385P	1	103.056 59.606	1109				Balcony Balcony		Rahvay/East East	£530,000 £530,000	-£500 £525	2	£15,000 £15,000	£544,500 £545,625	£491 £509
77 A.77 81.176 1 126 1 200 4 100.00 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 0 0	25 25	A 15.07 A 15.08	B1.15.07 B1.15.08	1 2	182P 284P	2	55.606 80.573	599 867				Balcony Balcony	5 7	Road East Road	£360,000 £440,000	-£375 -£500	3	£10,500 £10,500	£370,125 £450,000	£618 £519
77 A.77 81.176 1 126 1 200 4 100.00 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 0 0	25 16	A 15.09 A 16.01	B1.15.09 B1.16.01	2	284P 182P	2	73.109 51.713	787 557	612	789	837	Balcory Balcory	7 5	Road RailwayWest	£440,000 £360,000	4500 4625	3	£10,500 £7,500	£450,000 £366,875	£572 £659
77 A.77 81.176 1 126 1 200 4 100.00 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 0 0	36 36	A 16.02 A 16.03	B1.16.02 B1.16.03	1	182P	2 2	50.279 51.678	541 556				Balcony Balcony	5	Rahvay	£360,000 £360,000	-£750 -£750	3	£7,500	1366,750 1366,750	£678 £659
77 A.77 81.176 1 126 1 200 4 100.00 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 0 0	36 46	A 16.05 A 16.05	B1.16.05 B1.46.06	1	385P	4	103.056 90.696	1109 5179				Balcony Balcony	7 7	RalwayEast East	£530,000 £530,000	-£500 £500	3	£15,000 £15,000	£544,500 £546,600	£491 £500
77 A.77 81.176 1 126 1 200 4 100.00 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 0 0	16 16	A 16.07 A 16.08	B1.16.07 B1.16.08	1 2	182P 284P	2	55.606 80.573	599 867				Balcony Balcony	5 7	Road East Road	£360,000 £440.000	-£375 -£500	3	£10,500 £10,500	£370,125 £450,000	£618 £519
77 A.77 81.176 1 126 1 200 4 100.00 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 0 0	16 17	A16.09 A17.01	B1.16.09 B1.17.01	1	284P 182P	3	73.109 51.713	797 557	617	789	837	Balcory Balcory	7 5	Road RailwayWest	£440,000 £360,000		3	£10,500 £10,000	£450,000 £369,375	£572 £664
77 A.77 81.176 1 126 1 200 4 100.00 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 00000 7 1 100 0 0 0	17 17	A 17.02 A 17.03	B1.17.02 B1.17.03	1	192P 192P	2 2	50.279 51.678	541 556				Balcony Balcony	5 5	Rahray Rahray	£360.000	-£750 -£750	4	£10,000 £10,000	£369,250 £369,250	£682 £664
17 A17.07 B1.17.07 1 19329 2 55.006 559 Blacon 5 Road 550.000 -550.0 4 110,000 5507.	17 17	A17.05		3	182P 385P	4	103.056	1109				Balcory Balcory	5 7	RahvayEast	£260,000 £530,000	-6500	4	£10,000 £20,000	£369,250 £549,500	£668 £495
	17 17	A 17.07 A 17.07	B1.17.07	1	182P	2	55,606	599				Balcony Balcony	5			-£500	4	£10,000 £14,000	£369,500 £457.500	1013 6617
A A A A A A A A A A	17	A17.09 A18.01	B1.17.09 B1.18.04	2	284P 182P	3	73.109 51.713	787 557	642	789	837	Balcony Balcony	7 5	Road/West Railway/We**	£440.000 £360.00°	-0025 -0025	4	£14,000 £10,000	£453,375 £369,375	£576 £664
1	10	A 18.02 A 18.03	B1.18.02 B1.18.03	1	182P 182P	2 2	50.279 51.678	541 556		-	-	Balcony Balcony	5 5	Ralway Ralway	£360,000	-£750 -£750	4	£10,000 £10,000	£369,250 £369,250	£682 £664
A A A A A A A A A A	10	A10.04 A10.05	B1.18.04 B1.18.05	1 1	182P 385P	2 4	51.377 103.056	553 1109				Balcony Balcony	5 7	Ralway RalwayEast	£360,000 £530,000	-£750 -£500	4	£10,000 £20,000	£369,250 £549,500	£668 £495
1	10	A 10.06 A 10.07	B1.18.06 B1.18.07	3	385P 182P	4 2	99.606 55.606	1072 599				Balcony Balcony	7 5	RoadEast Road	£530,000 000,0003	-£375 -£500	4	£20,000 £10,000	£549,625 £369,500	£513 £617
A A A A A A A A A A A A A A A A A A A	10	A 18.00 A 18.09	B1.18.08 B1.18.09	2 2	284P 284P	3	80.573 73.109	867 787				Balcony Balcony	7 7	Road/West	£440,000 £440,000	-£500 -£625	4	£14,000 £14,000	£453,500 £453,375	£523 £576
A A A A A A A A A A A A A A A A A A A	19	A 18.01 A 18.02	\$1,19,01 \$1,19,02	1	182P	2	51,713 50,279	557 541	617	789	837	Balcony Balcony	5	Railway/West Railway	£360,000 £360,000	-0025 -0750	4	£10,000 £10,000	£369,375 £369,250	£664 £682
	19	A 18.00 A 18.04	91.19.03 91.19.04		182P	2	51,678 51,377	556 553				Balcony Balcony	5	Rahray Palway	\$360,000 \$360,000	4750 4750	4	£10,000 £20,000	£369,250 £369,250	1004 0000
1 A 18	19	A 18.06 A 18.07	\$1.19.06 \$1,19.07	1	385P 182P	4 2	99.606 55.606	1072 599				Balcory Balcory	7 5	Road East Road	£530,000 £360,000	4175 4500	1	£20,000 £10,000	£549,625 £369,500	£513 £617
A A A B A B A B B B	19	A 18.08 A 18.09	\$1.19.08 \$1,19.09	2 2	284P 284P	3	80.573 23.109	867 787				Balcory Balcory		Road RoadWest	£440,000 £440,000	-£500 -£625	1	£14,000 £14,000	£453,500 £453,375	£523 £576
27 A 18 B 2020 1 1 199 2 1 147 195 1 1 197 1 147 195 1 1	20 20	A 18.01 A 18.02	B1 20.01	1	192P 192P	2 2	51,713 50,279	557 541	617	789	937	Balcony Balcony	5 5	RailwayWest Railway	£360.000	-0625 -0750	4	£10,000 £10,000	£369,375 £369,250	£664 £682
A A A B C C C C C C C C C C C C C C C C	20	A 12.03 A 12.04	B1.20.03 B1.20.04	1	182P 182P	2 2	51,678 51,377	556 553				Balcony Balcony	5	Rahvay Rahvay	£360,000	-£750 -£750	4	£10,000 £10,000	£369,250 £369,250	2004 2002
-cr Anus - Paris - Cr Anus	20	A 18.05 A 18.06	81.20.05 81.20.06	3	385P 385P	4	103.056 99.606	1109				Balcony Balcony	7 7	RoadEast	£530,000 £530,000	-£500 -£375	4	£20,000 £20,000	£549,500 £549,625	£495 £513
Totals 194 660 1257 135203 12521 15728 15745 1914 1745 1914 1745000 17570500 15750500 1575	20	A 18.00 A 18.00	81.20.07 81.20.08	2	284P	3	80.573 23.100	599 867 787				Balcony Balcony	7 7	Road Road	000,0002	4500 -6500	1	£14,000	£369,500 £453,500	£523 £526
	Totals			- 1	194	480	12267	122030	12267	15728	16740	-	1098		£76.900.000	2463	, i		£77,909,500	£290

bishs	
	Block
£1,500	2
	2
	2
£5.000	2
	6th Floor up
-62,000	-£750
£2,500	8825
£2,500	8825
-£2,000	-6500
	-6375
-£2,500	-0025
-£2.000	-6500
-£2.500	-6625
	12,500 13,500 15,000 15,000 -12,500 12,500 12,500 -12,500 -12,500 -12,500 -12,500 -12,500 -12,500

Floor	Plot Name	Unit no.		Unit Type		NIA (m2)	NIA (set)	Total NA (m2)	GIA (m2)	GEA m2	Amenity Type	Amerity Area (m2)		Dago		Level		g Capital Value	
2	A 02 01	B2.02.01		385P	4	90.075	970	238.255	564	613	Balcony	7	Railway/West	£530,000	-62.500		£0	£527,500	£544
	A02.02	B2.02.02		1929		51,585	555				Podium Terrace		Railyay/East	\$360,000	-62,000		03	\$358,000	£645
				2840		72.762	782				Podium Terrace				-61,500		60	\$438,500	
	A 02 04	82.02.05		294P		72.5	780				Balcony		Proof/West	\$640,000	-62,500		60	\$437.500	6561
	A 02 05	B2.02.07		1922		51.433	554				Balcony			£360.000	62 500		60	£367,500	0055
													West						
	A02.01	B2 02 01		385P		90.045	969	442.257	564	613	Balcony		Railway/West	£530,000	-62,500		60	£527,500	£544
				1870			663										60	£358.000	
		B2 02 03		1820		52 539	544				Balcony		East	\$360,000	62.500				5541
	A 03 04	B2 02 04		1922	- 5	51.916	555				Balcony		East	\$360,000	\$2,500		60	£362.500	6493
3	A03.05	B2.02.05	2	284P	3	72.499	780				Balcony	7	RoadEast	\$440,000	-£1,500	0	60	£438,500	£562
3	A03.06	B2.02.06	2	284P	- 1	72.498	780				Balcory	7	Road/West	\$440,000	-62,500	0	03	£437,500	£561
	A03.07	82.02.07				51.432					Balcony			\$360,000	\$2,500		60		
- 4	A 04 01	B2 04 05	1	3850	Ā	90.045	969	442.257	564	613		7	Dishusu/Meet	£530,000	-62.500		60	6527 500	£544
4	A 04.01			1809	- 4	90.045 51.328	552				Balcony	- 6						£527,500 £358,000	2544 C548
		B2.04.02											RalwayEast	\$360,000	-£2,000		60		
4	A04.03	82.04.03		1829	2	52.539	566				Balcony	5	East	\$360,000	£2,500	0	03	£362,500	£641
		82.04.04		1929		51.916	559				Balcony		East	£360,000	\$2,500				£649
	A 04.05	82.04.05		2040		72.499	780				Balcony		Proof East	\$440,000	-C1 500				8562
	A 04.05	B2.04.05		284P		72.490	780				Balconi			£440.000	-62,500		60	\$407,500	1562 5561
													RoadWest						
4	A.04.07	82.04.07		1829		51.432	554				Balcony		West	\$360,000	\$2,500		03	£362,500	2655
		B2.05.01		385P		90.045	969				Balcony		Railway/West	£530,000	-62.500		\$5,000	£532.500	£549
	A 05.02	82.05.02		1820		51,328	663				Balcony		RailwayEast	£360,000	-62,000		\$2,500	£360,500	6653
	A05.03	B2.05.03		1800		52 539	566				Balcony		East	5360,000	62.500		\$2,500	\$365,000	5545
																	£2,500	£365,000	
	A05.04	82.05.04		1929		51,916	559				Balcony		Exat	\$360,000	£2.500				\$653
5	A05.05	82.05.05	2	294P		72.499	780	1 -	_		Balcory	7	Road/East	\$440,000	-61,500	1 1	£3,500	£442,000	8366
- 5	A 05.06	82.05.06	- 2	2840	- 1	72.490	780				Balcony	7	Proof/West	\$640,000	-62.500	- 1	£3,500	£441.000	6565
-	A 05 07	B2.05.07	- 1	1500	-	51.432	654				Balcony		West	5360,000	62.500	-	£2.500	£365,000	6659
	A05.01	B2.05.07		1850		90,045	969	442.257	504		Balcony		Railway/West	£530,000	-6625		£5,000	£534,375	£551
- 6		By 06.01	,		- 4	30,045	169	442.257	564	613	palcony				-1625		15.000		1551
6	A.06.02	B2.06.02	1	1829	2	51,328	552			1	Balcony	5	RailwayEast	\$360,000	-6500	1	£2,500	£362,000	2655
6	A06.03	82.06.03	1	1929	2	52,539	566				Balcony	5	East	\$360,000	£625	1	£2,500	£363.125	£642
- 6	A05.04	B2.06.04	-	1829	- 2	51.916	650				Balcony	- 5	Exet	\$360,000	£625	- 1	\$2,500	£363.125	6650
6	A.05.04	B2.06.04	1 2	2840	- 2	51.916 77.499	780	_			Balcony	7	Conditions:	£360,000	£525	1	£2,500	£363,125 £463,125	£650 £568
			2													1 1			
- 6	A06.06	B2.06.06	2	284P	3	72.498	780				Balcony	7	RoadWest	\$440,000	-6625	1 1	£3,500	£442,875	£568
6	A.06.07	82.06.07	1	1929	2	51.432	554				Balcony	5	West	\$360,000	£625	1	\$2,500	£363.125	8656
	A 07 01	B2 07 04	- 1	385P		90,045	969	442.258	504	613	Balcony	-	Railway/West	6530,000	-6625	- 1	ES 000	£534.375	6551
_			-		-			117,750	364	913	enecosts.		D-RESERVE COURSE		16/3		£2,500	£362,000	
7	A07.02	B2.07.02	1	1829	2	51,329	553				Balcony	- 5	RailwayEast	\$360,000	-6500	- 1	£2,500	£362,000 £363,125	\$655
	A.07.03	82.07.03		1929		52,539	566							\$360,000	£625				£642
7	A07.04	B2.07.04	1	1929	2	51.916	559				Balcony	5	East	£360,000	£625	1	£2,500	£363,125	£650
	A 07 05	82.07.05		284P		72.499	780				Balcony		RoadEast	\$440,000	-6375				6560
	A07.05	B2.07.05		2040		72.490	780				Balcony		RoadWest	£440.000	4373		£3,500	£442,875	£560
	A.07.07	B2.07.07		1829		51.432	554				Balcony		West	\$360,000	£625		£2,500	£363,125	2656
	A 08 01	82.08.01		3850		90.045	969	440 007	504				Distribution/Mont	£530,000	-0625		£10,000	£539.375	6556
	A08.02	82.08.02		1820		51,328	552				Balcony		RahvayEast	\$360,000	-6500		£5,000	£364,500	0003
	A 08 02	82.08.02		1800		57.539	566				Balcony		East	£360.000	6625		£5,000	£365,625	1660
	A08.04	82.08.04		1829		51.916	559				Balcony		East	£360,000	£625		25,000	£365,625	£654
	A 08 05	82.08.05		294P		72.499	780				Balcony		ProviEsst	\$640,000	-6375		\$7,000	£446.625	\$572
	A 08 06	82.08.06	2	2840	- 1	72.498	780				Balcony	7	PrestMeet	\$640,000	-0025	2	67,000	£446.375	6522
	A 08.07			1922	2						Balcony		West			2		£365,625	2003
		82.08.07				51.432	554							\$360,000	£625		£5,000		
9	A.09.01	B2.09.01		385P	4	90.045	909	442.258	564	613	Balcony		RailwayWest	£530,000	-£625	2	000,013	£539,375	£556
	A 09 03	82.09.03		1829	- 2	52 539	566				Balcony	- 5	East	\$360,000	£625		£5,000	6365,625	5647
9	A09.04	B2.09.04		1829	2	51.916	559				Balcony	5	East	\$360,000	£625	2	£5,000	£365,625	2654
9	A.09.05	B2.09.05		284P		72,499	780				Balcony	7	Road/East	\$440,000	-6375		£7,000	2446,625	£572
		82.09.06				72.498	780							\$440,000	-6625		\$7,000	£446,375	\$572
	A 09 07	82.09.07		1500		51.432	654				Balcony		West	5360,000	6625		£5,000	£365,625	5660
																	610,000	£539,375	
10	A 10.01	B2.10.01		385P	- 4	90.045	969	442.257	564	613	Balcony	7	Railway/West	£530,000	-6625	2			\$556
10	A 10.02	B2.10.02	- 1	1929	2	51,328	552				Balcony	5	RailwayEast	£360,000	-6500	2	£5,000	£364,500	6660
10	A10.03	B2.10.03	1	1929	2	52,539	566				Balcony	5	East	£360,000	£625	2	25,000	£365,625	\$647
50	A 10 04	B2 10 04	- 1	1820	- 2	51.016	660				Balcony	- 5	East	\$360,000	£625	2	£5,000	£365.625	0054
10	A 10.06	B2.10.04		2540		72.499	780	_			Balcony		Road East	\$360,000	-6375		£2,000	CA46.625	£572
		BZ:10.05	2		2	72.499	780					- 7		1640.000	+1375	2			1572
10	A10.06	B2.10.06	2	284P	2	72,490	780				Balcony	7	RoadWest	\$440,000	-6625	2	\$7,000	£446,275	6572
10	A 10.07	B2.10.07	1	1929	2	51.432	554				Balcony	5	West	\$360,000	£625	2	£5,000	£365,625	6660
- 11	A 11 01	82 11 01	- 1	3850	- 4	90.045	969	442.256	564	613	Balcony	7	Dallymy-West	6530,000	4625	3	£15,000	6544.375	6562
11	A 11 02	82,11,02	- 1	1820	2	51,329	553				Balcony	- 5	RalwayEast	\$360,000	-6500	1	67.500	£367,000	8964
- 11	A11.00	B2 11 03	- 1	1800	- 5	52 539	566				Balcony	- 5	East	5360,000	6625	1	67,500	£360 £25	6651
			1								soucceny								
11	A11.04	B2.11.04	- 1	1829	2	51.916	559	1			Balcony	5	East	\$360,000	£625	3	\$7,500	£360,125	2659
11	A11.05	82.11.05	2	284P	3	72.499	780				Balcony	7	RoadEast	2440,000	-6375	3	£10,500	£450,125	£577
11	A11.06	B2.11.06	2	284P	- 1	72,490	780				Balcony	7	RoadWest	\$440,000	-6625	2	£10,500	£449.875	8576
11	A 11 07	B2.11.07	- 1	1829	2	51.432	664				Balcony	- 5	Mont	\$360,000	£625	1	F7 500	£360 125	0005
12	A 12.01	82,11,07	- 1	284P	- 2	51.432 69.301	746	440.172	564	613		7	Railway/West	\$360,000	-0025	2	£10,500	£368,125 £449,875	£993
			2					440.172	564	613	Balcony								
12	A 12.02	B2.12.02	- 1	1829	2	51.312	552				Balcony	5	RailwayEast	\$360,000	-£500	3	\$7,500	£367,000	1004
12	A 12.03	B2.12.03	1	1929	2	52,539	566				Balcony	5	East	\$360,000	£625	3	\$7,500	£368,125	6651
- 63	A 12 04	B2 12 04	-	1800	- 2	51,917	555				Balcony	-	East	5360,000	6625	- 1	£7.500	£360,125	6029
12	A 12.05							_					Broad East	£360,000		-	£10,500	£450,125	\$527
		B2.12.05	2	284P	2	72,499	780				Balcony	7			-6375	2			
12	A 12.06	82.12.06	2	284P		72,490	780	1			Balcony	1 7	RoadWest	\$440,000	-6625	1 2	£10,500	£449,875	6576
12	A.12.07	82.12.07	2	294P	- 1	70.106	755				Balcony	5	West	\$440,000	£625	3	£10,500	£451,125	6598
13	A 13.01	82 13 01		204P	- 1	69 301	746	440 172	504	613	Balcony	-	Dally www.West	\$440,000	-6625	- 1	£10,500	£449,875	5603
- 13	A 13.00	82,13,01		1922		51 312	553	330,172	364	913	Balcony		Rahvay/East	£360.000	-0500		£70,500	£367,000	£664
		EV.13.02	-	1900	2							- 5	Kanyay East	1360.000					1964
13	A 13.03	82,13,03	-	1929	2	52,539	566	1			Balcony	1 5	East	\$360,000	£625	1 2	\$7,500	£360,125	£651
13	A 12.04	82,13,04	1	1929	2	51.917	559				Balcony	5	East	£360,000	£625	3	\$7,500	£368,125	6659
13	A 13.05	021305		2040	- 1	77.499	780				Balcony	7	Proof East	\$640,000	4775	1	£10,500	£450.125	6577
13	A13.06	B2.13.05	-	2040		72.490	780	_			Balcony		Road/West	\$440,000	-6625	-	£10,500	£449,875	£576
		BZ 13.06	2		2		750				palcony	- 7	Kosowiest		-1625				1576
13	A13.07	B2.13.07	2	284P	3	70.106	755				Balcony	5	West	£440,000	£625	3	£10,500	£451,125	£598
54	A:14.01	B2.14.01	2	284P	3	69.301	746	440.172	564	613	Balcony	7	RailwayWest	2440,000	-£625	3	£10,500	2449,875	2003
54	A 14.02	B2 14 02	- 1	1829	2	51,312	552				Balcony	- 5	RalyayEast	\$360,000	-6500	1	£7.500	£367,000	5054
54	A 14.00	B2 14 03		1800	- 2	52 539	555	_			Balcony	5	East	5360,000	6625	1	£7,500	£367,000	6651
			1										East						
54	A14.04	B2.14.04	- 1	1829	2	51.917	559				Balcony			\$360,000	£625	3	\$7,500	£360,125	2659
54	A:14.05	B2.14.05	2	284P	3	72.499	780				Balcony	7	RoadEast	2440,000	-6375	3	£10,500	£450,125	£577
14	A14.06	82,14.06	- 1	284P	- 2	72.490	780				Balcony	-	RoadWest	\$440,000	-6625	1	£10,500	CA49 875	£576
14	A 14.00	B2 14.05	-	284P		72,498	755	_			enecosts.		PARTY CORE	£440.000	-1925 E825	-	£10,500	C451 125	5579 5598

Block 03		
Increments	Floor Weight	Hick
1 bed	£2,500	3
2 bed	\$3,500	3
Aspect	Amount	6th Floor up
Railway	-63,000	-6750
East	£2,500	8625
West	£2,500	8625
Road	-£2,000	-6500
Road/Kast	-£1,500	-6375
Road/West	-£2,500	-0025
Reilway/Kasz	-£2.000	-6500
Railway/Mest	-62.500	-6625
		_
Floor	Increment	
2-4	0	
5-8	1	
9-12	2	
13 - 16	3	
		=
Rase Market Value		
1 bed	2360,000	1
253p	£400,000	
254o	£440.000	

254p	£440,000	J																	
Floor	Plot Name	Unit no.	Deds	Unit Type	Hab Rooms		NIA (MD	Total NA (m2)	GIA (m2)	GEA m2	Amenity Type	Amenity Area (m2)		Dase	Aspect	Level	Level incremes	Capital Value	Conf
2	A03.01	B3.02.01	2	283P	- 3	61.784	665	277.043	607		Podium Terrace		Railway	\$400,000	-63,000	۰	20	£397,000	\$597
2	A03.02 A03.03	B3.02.02 B3.02.03	2	283P	- 2	61.504 51.931	663 559				Balcory	7	Railway East	£400,000 £360,000	-£3,000 £2,500		03	£397,000 £362,500	£599 £649
- 2	A03.04	83.02.04	-	1820	2	51,901	550				Balcony	- 6	East	5360,000	£2.500 £2.500	0	60	£362,500	2549 C548
2	A03.05	83.02.05	2	284P	- 3	73,199	786				Balcory	7	Road East	\$400,000	-61,500		03	£398,500	\$506
2	A03.06 A03.01	B3.02.05 B3.03.01	2	284P 283P	- 2	76,584 61,529	824	478.176			Podium Terrace		Road/West Railway/West	£400,000 £400,000	-62.500 -62.500		03	£397,500 £397,500	£482 £600
- 1	A03.02	83.03.02		283P	- 1	61.591	662	4/8.1/6	607	907	Balcory	7	Railway/East	£400.000	-62,000	0	03	£398,000	£600
3	A03.03	83.03.03	1	1829	2	52,191	562				Balcory	5	East	£360,000	\$2,500		60	£362.500	£645
3	A03.04	B3.03.04 B3.03.05	- 1	1829	2	52.19					Balcony	5	East	£360,000 £400,000	\$2,500		23	£362,500	2645
3	A03.05 A03.06	B3.03.05 B3.03.06	2	284P	3	73.198 76.583	788 824				Balcony	7 7	RoadEast ProdWest	£400,000 £400,000	-£1,500 -£2,500		03	£398,500 £397,500	£506 £482
3	A.03.07	83.03.07	1	1029	2	48.699	524				Balcony	5	West	£360,000	\$2,500	ŏ	03	£362,500	£692
3	A03.00	83.03.08	1	1829	2	52.195	562				Balcony	5	West	\$360,000	\$2,500		03	£362,500	2645
4	A03.01 A03.02	B3.04.01 B3.04.02	2	283P	3	61.529 61.591	662	478.176	607	657	Balcory	7	RailwayWest RailwayEast	£400,000 £400,000	-62,500 -62,000		ED 03	£397,500 £398,000	0003 0003
-	A03.03	B3.04.03	1	1839	2	52.191	562				Balcony	- 6	East	\$360,000	£2,500	0	60	£362,500	2645
- 4	A 03 O4	B3 04 04	1	1929	2						Balcory	5	East		62.500		03	£362.500	
- 4	A03.05	B3.04.05	2	284P	3	73,190	780				Balcony	7	RoadEast	\$400,000	-61.500		03 03	£398,500 £397,500	\$506
- 1	A03.06 A03.07	B3.04.05 B3.04.07	- 2	284P 182P	3	76.583 48.699	524 524				Balcory	7	Road/West West	£400,000 £360,000	-62.500 62.500		60	£397,500 £362,500	£482 £692
- 4	A03.00	83.04.08	- 1	1929	2	52,195					Balcony	5	West	£360,000	\$2,500		03	£362,500	£645
5	A02.01	B3.05.01	2	283P	- 2	61.529	662	478.17E	607	657	Balcory	7	Railway/West	\$400,000	-62.500	- 1	£3,500 £3,500	£401,000 £401,500	6905
- 5	A 03.02	B3.05.02	- 2	283P	2	61.591 52.191	663				Balcory	7	Railway/East East	£400,000 £360,000	-62,000 £2,500	- 1	£3,500 £2,500	£401,500 £365,000	£606 £650
- 5	A03.04	83.05.04	-	1922	2	52.191	562				Balcory	- 6	East	\$360,000	£2.500	-	\$2,500	£365,000	£650
5	A03.05	83.05.05	2	284P	3	73.198	788				Balcony	7	RoadEast	£400,000	-£1,500	- 1	£3,500	£402,000	£510
5	A03.06	83.05.06	2	284P	3	76.583 48.699	824				Balcory	7	RoadWest	£400,000	-62,500	- 1	£3,500	2401,000	£455
5	A03.07 A03.08	B3.05.07 B3.05.08	1	1829	2 2	48.699 52.195	524 562				Balcory	5	West	£360,000	£2,500 £2,500	- 1	£2,500 £2,500	£365,000 £365,000	£696 £650
ě	A.05.01	83.06.01	2	283P	â	61.529	662	478.176	607	657	Balcony	7	RailwayWest	\$400,000	-6625	1	£3,500	£402,875	8002
6	A03.02	83.06.02	2	283P	3	61.529 61.591	662 663				Balcory	7	RalwayEast	£400,000 £400,000	-£625 -£500	- 1	£3,500 £3,500	\$403,000	8093 8093
6	A03.03	B3.06.03	1	1829	2	52.191	562				Balcory	5	East	£360,000	£625	- 1	£2,500	£363,125	2545
- 6	A02.04 A02.05	B3.06.04 B3.06.05	1	182P 284P	2	52.19 73.198	562 788		_		Balcony		East Road/East	£360,000 £400,000	£625 -£375		£2,500 £3,500	£363,125 £403,125	£512
6	A02.06	83.06.06	2	284P	3	76.583					Balcory	7	RoadWest			1	£3,500	£402,875	
6	A03.07	83.06.07	- 1	1829	2	48,699	524				Balcory	5	West	£360,000	6625	- 1	£2,500	£363,125	6653
6	A03.08	B3.06.08		1829	2	52.195					Balcory	5	West	£360,000	6625	- 1	£2,500	£363,125	\$646
	A03.01 A03.02	93.07.01 93.07.02	2	283P	2	61,529 61,591	662	478.176	607	657	Balcory	7	RailwayWest RailwayEast	£400,000 £400,000	-6625 -6500		£3,500 £3,500	£402,875 £403,000	8003 8003
	A03.02	B3.07.02 B3.07.03	- 1	183P	2	52 101	563			_	Balcony	- 6	Railway/East East	£400.000 £360.000	-6500 6625		\$2,500	£363.125	£608 £645
7	A03.04	83.07.04	1	1022	2	52.19	562				Balcory	5	East	\$360,000	6625	1	£2,500	£363,125	\$646
7	A03.05	B3.07.05	- 2	294P	- 2	73,198	788				Balcony	7	Road/East	\$400,000	-6375	- 1	\$3,500	£403,125	£512
	A 03.06	B3.07.06	- 2	284P 1820	2	76,583 48,699	824 534		_		Balcony	7	Road/West West	£400,000 £360,000	-6625 0625		£3,500	£402,875 £363,125	£409 £603
	A03.07 A03.08	B3.07.07 B3.07.08	1	1829	2	52.195	524 562				Balcory	1 3	West	£360,000	£625 £625	1	£2,500 £2,500	£363,125	£693 £646
	A03.01	83.08.01	2	203P	â	61.529 61.591		478.176	607	657	Balcory	7	Railway/West		-6625	1		£402.875	2608
0	A03.02	B3.08.02	2	283P	3	61.591	663				Balcony	7	RailwayEast	\$400,000	-£500	1	£3,500	2403,000	2600
	A03.03 A03.04	B3.08.03	- 1	1829	2	52.191	562 562				Balcory	5	East	\$360,000	££25	- 1	£2,500	£363,125	£646 £646
-	A03.04	B3.08.04 B3.08.05	1 2	2840	2	52.19 73.198	788				Balcony	7	East Road/East	£360,000 £400,000	£625 -£375	1	£2,500 £3,500	£363,125 £403,125	£512
-	A03.06	B3.08.06	2	284P	2	76.503	824				Balcony	7	RoadWest	£400,000	-6625	- 1	£3,500	£402,875	£409
	A 03.07	83.08.07	1	1929	2	48 699	524				Balcory	5	West	£360,000	6625	- 1	\$2,500	£363.125	6683
	A 03.00	B3.09.08	- 1	1829	2	52,195 61,500	562	478 176			Balcony	5	West PalwayMest	£360.000	6625	- 1	£2,500 £7,000	£363,125 £406,375	£646 £614
- 9	A03.01 A03.02	B3.09.01 B3.09.02	2	283P	- 2	61,529	662	478.176	607	657	Balcory	7	Railway/West Railway/East	£400,000 £400,000	-6625 -6500	2	£7,000	£406,375 £406,500	£614 £613
9	A03.00	83.09.02	- 1	1839	2	57 191	562				Balcony	- 6	East	5360,000	4500		£5,000	£365.625	6651
9	A02.04	83.09.04	1	1929	2	52.19	562				Balcory	5	East	\$360,000	6625	2	25,000	£365,625	£651
9	A03.05	83.09.05	2	284P	- 3	73,198					Balcory	7	RoadEast	\$400,000	-6275	2	\$7,000	£406,625 £406,375	£516
9	A02.06 A02.07	B3.09.06 B3.09.07	2	284P 182P	3	76.583 48.699	524 524				Balcory	7	Road/West West	£400.000 £360.000	-6625 6625	2	£7,000 £5,000	£406,375 £365,625	£493 £698
9	A03.00	83.09.08	-	1922	2	52,195	562				Balcony	- 6	West	£360.000	6625		£5,000	£365.625	£651
10	A03.01	B3.10.01	2	293P	3	61.529	662	478,176	607	657	Balcory	7	Drailway-Mont	£400,000	-6625	2	\$7,000	\$406,375	£614
10	A03.02	B3.10.02	2	283P	3	61.591	663				Balcony	7	RailwayEast	\$400,000	-£500	2	\$7,000	£406,500	£613
10	A03.03 A03.04	B3.10.03 B3.10.04	- 1	1829	2	52.191 52.19	562 562				Balcony	5	East	£360,000	£625	2	£5,000 £5,000	£365,625 £365,625	£651 £651
10	A03.04	B3.10.04 B3.10.05	1 2	284P	2	73.198	788				Balcory	7	Road/East	\$400,000	-6275	- 2	£5,000 £7,000	£360,625 £406,625	£516
10	A03.06	B3.10.06	2	284P	3	76.503	824				Balcony	7	RoadWest	£400,000	-£625	2	\$7,000	£406,375	£493
10	A.03.07		1	1829	2						Balcory	5	West		££25	2	25,000	£365,625	2098
10	A03.00 A03.01	83.10.08 83.11.01	- 1	182P 283P	2	52.195 61.529	562 662	478.176			Balcory	5	West RailwayWest	£360,000 £400,000	£625 -6625	2	£5,000 £7,000	£365,625 £406,375	£651 £614
11	A03.02	B3.11.02		283P	- 1	61,591	662	4/8.1/6	607	907	Balcony	- /	Rahvay/East	£400.000	-6500		£7,000	\$406,500	£613
11	A 02.02	83.11.03	1	1929	2	52.191					Balcony	5	East		6625	2	£7,000 £5,000	£365,625	
- 11	A02.04	83,11,04	- 1	1829	2	52.19	562				Balcony	5	East	£360,000	6625	2		£365,625	£651
11	A03.05 A03.06	B3.11.05 B3.11.06	2	284P	2	73,198 76,583	786 824		-	-	Balcony	7	Road/East Road/West	\$400,000 \$400,000	-6375 -6625	- 2	£7,000 £7,000	£406,625 £406,325	£516 £493
11	A 02.07	83.11.07	1	1929	2	48,699					Balcory	5	West			2	£7,000 £5,000	£406,375 £365,625	
11	A03.00	83,11,08	- 1	1829	2	52,195	562				Balcory	5	West	£360,000	£625	2			£651
12	A 03.01	83.12.01 83.12.02	2	283P	- 2	61.529	662	478.176	607	657	Balcory	7	Railway/West	£400,000 £400,000	-6625 -6500	2	£7,000 £7,000	£406,375 £406,500	£614 £613
12	A 03.02 A 03.03	83.12.02 83.12.03	2	182P	3	61,591 52,191	562 562				Balcory	7 5	Railway/East East	£400,000 £360,000	-6500 6625	2	£7,000 £5,000	£406,500 £365,625	£613 £651
12	A 03.04	B3.12.04	1	1829	2	52.19	562 788				Balcory	5	East	£360,000	£625	2	£5,000	£365,625	2651
12	A.03.05	83.12.05	2	284P	3	73,198	786				Balcory	7	RoadEast	\$400,000	-6375	2	\$7,000	£406.625	£516
12	A 03.06 A 03.07	83.12.06 83.12.07	2	284P	2	76.583 48.699	824 524				Balcory	7	Road/West West	£360,000	-6625 6625	2	£7,000 £5,000	£406,375 £365,625	£493 £698
12	A 03.00	83.12.08	1	1922	2					_	Balcory	1 3	West	\$360,000	£825	2	£5,000	£365.625	£651
13	A.03.01	83.13.01	2	283P	3	61.529	662	478.176	607	657	Balcony	7	RailwayWest	\$400,000	-£625	3	£10,500	£409,875	2619
13	A 03.02	83.13.02	2	283P	- 3	61.591	663				Balcory	7	RahvayEast	\$400,000	-6500	- 2	£10,500 £7,500	£410,000 £360,125	\$610
13	A 03.03 A 03.04	83.13.03 83.13.04	-1-	1829	2	52,191	562		_		Balcory		East	£360,000	6625 6625	2	£7,500 £7,500	£368,125 £368,125	£655 £655
13	A 03.05	80,13.05	2	182P	3	73,198	780				Balcory	7	RoadEast	\$400,000	6925 -6375	2	£10,500	£410,125	£521
13	A 03.06	83 13 05	2	284P	- 2	76,503	824				Balcory	7	RoadWest	\$400,000	-£625	2		£409.875	£497
13	A 02 07	83,13,07	- 1	1829	2	48.699	524				Balcory	5	West	\$360,000	£625	- 2	17,500	£360,125	£702
13	A 03.06 A 08.01	93.13.08 93.14.01	1	182P 283P	2	52,195 61,529	562 662	478.176			Balcory	1 1	West RailwayWest	£360,000 £400,000	6625	2	£7,500 £10,500	£368,125 £409,875	6655
54	A 00 01	B3.14.01	- 2	283P	3	61.539	662	4/8.176	607	657	Balcony	1 7	Railway/West Palway/East	\$400,000	-6625 -6500	1	£10,500	£410,000	£619 £618
54	A 03.03	80,14.03	_ î_	1022	2	52,191	562				Balcory	5_	East	\$360,000	£625	2	17,500	£368,125	6655
54	A 03 04	80.14.04		1829	2	52.19	562				Balcony	5	East	\$360,000	£625	- 2	\$7,500	£368,125	£655
54 54	A 03.05 A 03.06	83.14.05 83.14.06	2	284P	3	73,198 76,583	788 824		_		Balcory	7	Road/East Road/West	£400,000 £400,000	-6375 -6625	2	£10,500 £10,500	£410.125 £409.875	£521 £497
14	A.03.06 A.03.07	80.14.05 80.14.07	ž	1830	2	76.583 48.699	824 524			-	Balcory	- 4	Road/West West	£400,000 £360,000	-£625 £625	- 1	£10,500 £7,500	£409,875 £360,125	£497 £702
14	A03.00	83.14.08	-	1829	2						Balcory	š	West	\$360,000	£625	3	\$7,500		
15	A03.01	83.15.01	2	283P	3	61.529	662	47E.17E	607	657	Balcory	7	RailwayWest	2400,000	-£625	3	£10,500	£409,875	2619
15	A03.02	B3.15.02	2	283P	3						Balcony	7	RailwayEast East	£400,000 £360,000	-£500	3	£10,500	£410,000 £368,125	
15	A03.03 A03.04	B3.15.03 B3.15.04	1	1829	2	52.191 52.19	562 562		_		Balcony	5	East	£360,000 £360,000	£625 £625	3	£7,500 £7,500	£368,125 £368,125	£655 £655
15	A03.05	83.15.05	2	284P	â	73,198	780				Balcory	7	RoadEast	\$400,000	-6375	2	£10,500	£410,125	£521
15	A02.06	83.15.06	2	294P	- 3	76,583					Balcory	7	RoadWest	\$400,000	-6625	3	£10,500	£409,875	\$497
15	A 03.07	B3.15.07	- 1	1829	2	48,699	524 562			H =	Balcony	5	West	£360,000	E625	2	£7,500 £7,500	£368,125 £368,125	£702
15	A03.00	B3.15.08 B3.16.01	1	1829	2	52,195 61,529		478.176			Balcory	- 5	West RailwayWest	£360,000 £400,000	£625 -£625	- 2	£7,500 £10,500	£368,125 £409,875	£655 £619
16	A03.01 A03.02	83.16.02	- 2	283P		61 591	662	4/8.176	607	657	Balcory	1 7	Railway/West Railway/East	\$400,000	-6625 -6500	1	£10,500	£410,000	£619 £618
16	A03.03	B3.16.03	_ î_	1829	2	52,191	562				Balcory	5_	East	£360,000	6625	2	£7,500 £7,500	£360,125 £360,125	£655
16	A 03.04	B3.16.04		1929	2	52.19					Balcony	5	Exet	\$360,000	6625	- 2	17,500	£368,125	\$655
16	A 03.05 A 03.06	B3.16.05 B3.16.06	2	284P	3	73,198 76,583	788 824				Balcory	7	Road/East Road/West	£400,000 £400,000	-6375 -6625	- 2	£10,500 £10,500	£410,125 £409,875	£521 £497
16	A 03.06 A 03.07	B3.16.06 B3.16.07	- 1	192P	2	76,503 48,699	524			_	Balcory	1 6	Road/West West	£400.000 £360.000	-6625 6625	3	£10,500 £7,500	£368,125	£497 £702

Total GDV £160,115,375 Total sq ft 268,854 Blanded Engl £505.55



Savills (UK) Ltd

Development Appraisal

Merrick Road

Proposed Scheme

Report Date: 16 April 2018

Merrick Road Proposed Scheme

Timescale (Duration in months)

Project commences Jan 2018 Phase 1: Block 1						
Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Jan 2018			_	
Lead-in	18	Jan 2018	Jun 2019	Purchase	End	0
Construction	30	Jul 2019	Dec 2021	Lead-in	End	0
Sales Period	18	Jan 2022	Jun 2023	Construction	End	0
Phase End		Jul 2023				
Phase Length	66					
Phase 2: Blocks 2&3						
Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Jan 2018				
Lead-in	12	Jan 2018	Dec 2018	Purchase	End	0
Construction	30	Jan 2019	Jun 2021	Lead-in	End	0
Sales Period	21	Jul 2021	Mar 2023	Construction	End	0
Phase End		Dec 2024				
Phase Length	63					
Phase 3: Block 4						
Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Jan 2018				
Lead-in	15	Jan 2018	Mar 2019	Purchase	End	0
Construction	26	Apr 2019	May 2021	Lead-in	End	0
Sales Period	1	Jun 2021	Jun 2021	Construction	End	0
Phase End		Jul 2021				
Phase Length	42					

Merrick Road Proposed Scheme

Summary Appraisal for Merged Phases 1 2 3

Currency in £

REVENUE						
Sales Valuation	Units	ft²	Rate ft ²	Unit Price	Gross Sales 77,909,500	
Block 1 Private Blocks 2 & 3 Private	194 207	132,036 136,812	590.06 600.87	401,595 397,130	82,205,875	
Block 4 Shared Ownership	150	107,330	349.39	250,000	37,500,000	
Block 4 Affordable Rent	<u>20</u>	19,576	153.25	150,000	3,000,000	
Totals	571	395,754			200,615,375	
Rental Area Summary				Initial	Net Rent	Initial
	Units	ft²	Rate ft ²	MRV/Unit	at Sale	MRV
Block 1 Retail Block 1 Ground Rents	1 194	1,370	30.00	41,100 250	41,100 48,500	41,100 48,500
Blocks 2 and 3 Offices	194	14,321	25.00	358,025	358,025	358,025
Block 3 Retail	1	868	30.00	26,040	26,040	26,040
Blocks 2 & 3 Ground Rents	207	4.007	00.00	250	51,750	51,750
Block 4 Retail Totals	<u>1</u> 405	<u>1,027</u> 17,586	30.00	30,810	30,810 556,225	30,810 556,225
		,			,	,
Investment Valuation						
Block 1 Retail Market Rent	41,100	YP @	5.5000%	18.1818		
Walker Kelk	11,100	PV 2yrs 6mths @	5.5000%	0.8747	653,654	
Block 1 Ground Rents		•				
Current Rent Blocks 2 and 3 Offices	48,500	YP @	10.0000%	10.0000	485,000	
Market Rent	358,025	YP @	6.5000%	15.3846		
	,020	PV 2yrs 9mths @	6.5000%	0.8410	4,632,214	
Block 3 Retail		\ /P _0		40.000		
Market Rent	26,040	YP @ PV 2yrs 9mths @	6.0000% 6.0000%	16.6667 0.8519	369,742	
Blocks 2 & 3 Ground Rents		i v zyro omino e	0.000070	0.0013	303,742	
Current Rent	51,750	YP @	10.0000%	10.0000	517,500	
Block 4 Retail	20.840	YP @	6 00000/	16 6667		
Market Rent	30,810	PV 1yr 1mth @	6.0000% 6.0000%	16.6667 0.9388	482,087	
					7,140,197	
GROSS DEVELOPMENT VALUE				207,755,572		
OKOGO BEVEEGI MERT VALGE				201,100,012		
Purchaser's Costs		6.80%	(417,363)	(44= 000)		
				(417,363)		
NET DEVELOPMENT VALUE				207,338,209		
NET DE ALIGATION				007 000 000		
NET REALISATION				207,338,209		
OUTLAY						
ACQUIRITION COSTS						
ACQUISITION COSTS Residualised Price (Negative land)			(21,443,213)			
rtoolaaaliooa r rioo (rtogalivo laria)			(21,110,210)	(21,443,213)		
CONSTRUCTION COSTS			_	•		
Construction	ft²	Rate ft ²	Cost			
Block 1 Retail Blocks 2 and 3 Offices	1,432 ft ² 19,111 ft ²	125.70 pf ² 218.62 pf ²	180,000 4,178,000			
Block 3 Retail	972 ft²	134.77 pf ²	131,000			
Block 4 Retail	1,085 ft ²	119.17 pf ²	129,300			
Block 1 Private	174,537 ft ²	260.22 pf ²	45,418,000			
Blocks 2 & 3 Private	190,067 ft²	264.77 pf ²	50,324,000			
Amenity Block 4 Shared Ownership	2,250 ft ² 142,621 ft ²	110.67 pf ² 239.12 pf ²	249,000 34,102,850			
Block 4 Affordable Rent	25,169 ft ²	239.11 pf ²	6,018,150			
Totals	557,244 ft ²		140,730,300	140,730,300		
Contingency		5.00%	7,287,965			
Demolition		0.0070	1,363,000			
S106			2,005,000			
Mayoral CIL			1,577,685	12 222 650		
Other Construction				12,233,650		
Energy Centre, External Services			5,029,000			
Landscaping Works			1,447,000	0.470.000		
				6,476,000		
PROFESSIONAL FEES						
Prof. Fees		12.00%	11,595,996	44 505 000		
MARKETING & LETTING				11,595,996		

APPRAISAL SUMMARY

SAVILLS (UK) LTD

0

Merrick R	oad
Proposed	Scheme

Marketing	1.50%	2,401,731	
Letting Agent Fee	10.00%	45,598	
Letting Legal Fee	5.00%	22,799	
			2,470,127
DISPOSAL FEES			
Sales Fees	1.50%	2,486,565	
Sales Fees	1.00%	409,821	
Sales Legal Fee	0.50%	417,826	
Sales Legal Fee	0.25%	102,455	
Ç			3,416,666
MISCELLANEOUS FEES			
Block 1 Profit on Market Sale	20.000/	1E E01 000	
	20.00%	15,581,900	
Profit on Retail	15.00%	98,048	
Blocks 2 & 3 Profit on Market Sale	20.00%	16,441,175	
Profit on Commercial	15.00%	750,293	
Profit on Retail	15.00%	72,313	
Profit on Affordable	6.00%	2,250,000	
			35,193,730

FINANCE

Debit Rate 7.00% Credit Rate 1.00% (Nominal)
Total Finance Cost

Total Finance Cost 16,664,953

TOTAL COSTS 207,338,209

PROFIT

Performance Measures

 Profit on Cost%
 0.00%

 Profit on GDV%
 0.00%

 IRR
 (9.54)%

From:

Sent: 24 May 2018 16:35

To:

Cc:

Subject:

FW: Viability Review - 3872a - The Arches Business Centre.

Dear

Please see below viability review comments undertaken by the GLA viability team on the Arches Business Centre scheme for your consideration.

Apologies these were not forwarded earlier.

– can you please forward the Borough's own viability review details once these are available.

Kind regards,

| Senior Strategic Planner | Development Management | Development, Enterprise & Environment GREATER LONDON AUTHORITY | 4th Floor, City Hall, The Queen's Walk, London SE1 2AA @london.gov.uk

From:

Sent: 09 May 2018 16:22

To: @london.gov.uk>

@london.gov.uk>;

@london.gov.uk>

Subject: RE: Viability Review - 3872a - The Arches Business Centre.

Hi

I have reviewed the FVA prepared by Savills on behalf of the applicant Merrick Road LLP for this scheme and set out my comments below. The borough's viability assessment has not been provided at this stage but I have identified a number of areas of concern that require closer scrutiny to ensure that the delivery of affordable housing is maximised on this site.

Proposed scheme

The proposal is for the redevelopment of the Arches Business Centre to provide 517 residential units and 22,922 ft2 of retail and office accommodation in three buildings with four towers of between 14 and 22 floors. The proposed affordable housing offer is 35% affordable housing by habitable room split 84% shared ownership and 16% affordable rent which is not policy compliant.

FVA

The report is broadly compliant with PPG and the AH&V SPG and has been prepared using current day costs and values.

BLV

The BLV of £6.77m has been based on EUV + a land owners premium of 20% which is considered a reasonable approach. However the rental values used to arrive at the EUV of £5.3m seem high and based on evidence from better quality industrial developments. Information should therefore be requested on the rents generated from the existing buildings and the leasing arrangements. A separate value of £280k has been added for the car park based on an allowance of £2m acre but it would seem that this parking is directly linked to the use of the current units and so this is not correct.

Proposed scheme - costs and values

Savills have carried out an appraisal of the proposed scheme and arrived at the conclusion that the RLV is a negative figure of £21.4m. There are a significant number of inputs that require further review as set out below: Values

- Private sales values the proposed average of £595psf seems low taking into account the proximity to Southhall Station that will form part of the Elizabeth Line from 2019. The asking prices at Redrow's development at The West Works are approximately 10% higher.
- Affordable Housing Values the proposed average (£319psf) based on £349psf on the shared ownership
 and £153 psf on the affordable rent are also considered low. This may be explained by the comment on p10
 that indicates that a further deduction of 12% and 10% have been made to the GDVs of the shared
 ownership and affordable rented respectively to allow for 'operating' costs of the RP. This is not correct and
 should be queried.
- Commercial values seem reasonable but the assumed rent free of 2.75 years seems excessive and should be reduced to 18 months.

Costs

- The construction costs at £2,690 are at the upper end for this type of scheme and include allowances totalling over 26.5% for prelims (16.5%), OHP (6.5%) and a D&B risk of 3.5%. The total for prelims and OHP should be no more than 20% and the D&B risk should be removed. The cost plan provided by Alinea should be checked by the borough's cost consultants.
- Professional fees should be reduced from 12% to 10% as this is an appropriate allowance in this case.
- Demolition costs at £1.3m would seem to be high for the current buildings and should be checked by the cost consultants.
- There is an additional allowance for an energy centre and external services of £5m that we would expect to see included in the build costs, but this should also be checked.
- The total sales costs agency and legal should be reduced to no more than 3% in total.
- The profit on the market housing should be reduced to 17.5%
- Finance the finance costs are £16.6m and seem high. As the Savills report points out, the assumed planning, construction and sales periods may be over-estimated and a review of the programme would substantially reduce these costs.
- \$106 costs an allowance of £5k per unit has been included but £1500 would be a more appropriate figure.

A review of these inputs is likely to significantly improve the overall viability position on this scheme and could potentially deliver more affordable housing or an increased percentage of affordable rented units.

The only other more general point that I would have is that the layout of the retail units, with a small unit in each of the blocks may not be appropriate for the potential tenants in this location e.g. a local supermarket and so it is recommended that the borough ask for a marketing report to support these proposals.

Happy to discuss further if that was helpful.

Kind regards



DRAFT

Viability Assessment of the proposed development at:
The Arches Business Centre,
Merrick Road,
Southall,
London
UB2 4AU



Report for:

London Borough of Ealing

Prepared by:

Principal Surveyor RICS Registered Valuer DVS

Tel:

@voa.gsi.gov.uk

Case Number: 1675655/PT

Case Ref: PP-06675295

Date: 5th June 2018

TABLE OF CONTENTS

1.0	Introduction	3
2.0	Proposed scheme	4
3.0	Information Provided by the Applicant	5
4.0	Review of the Applicant's Viability Assessment	6
5.0	Benchmark Site Value	19
6.0	Development Viability	20
7.0	Conclusion	21
Apper	ndix 1: Site Plan	22
Apper	ndix 2: Site Photographs	23
Apper	ndix 3: DVS Unit Pricing- 35% Affordable Housing (by hab room) scheme	24

1.0 Introduction

- 1.1 I refer to our fee proposal dated 1st May 2018 regarding my review of the proposed development scheme at the The Arches Business Centre, Southall. DVS is instructed by Ealing Council to undertake a review of the development viability of the scheme.
- 1.2 The background to this review is as follows:

National Planning Policy Framework states "To ensure viability, the costs of any requirement likely to be applied to development, such as requirements for Affordable Housing, standards, infrastructure contributions or other requirements should, when taking into account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable

(National Planning Policy Framework, 2012, paragraph 173)

- 1.3 The applicant needs to provide a viability study that shows why a policy compliant scheme would render the development unviable. This study needs to be sufficiently detailed with evidence supporting the key inputs into the study.
- 1.4 I have reviewed the information submitted by Savills ('the agent') on behalf of Merrick Road LLP ('the applicant') as part of planning application PP-06675295 submitted to Ealing Council. The development proposal is:

"Mixed-use residential-led redevelopment (following the demolition of existing structures) to provide buildings ranging in height from 15 to 23 storeys comprising residential (571 units), 2,100 sqm GIA of B1a office floorspace, 318 sqm GIA of flexible commercial floorspace (Use Classes A1, A2, A3, B1a and D1), a boundary wall along the railway line; landscaping, play and amenity space, cycle parking, servicing bays, plant and refuse areas, and access arrangements."

- 1.5 My role is to provide a report to you where I:
 - appraise the study to consider whether this is based on the correct viability methodology;
 - assess whether the inputs are reasonable, properly evidenced and correctly applied;
 - if applicable, advise whether any planning contributions are appropriate.

- 1.6 Conflict of interest checks have been undertaken in accordance with the requirements of the RICS standards. DVS have had no previous involvement on the site and no conflict of interest was identified.
- 1.7 The information above has been provided on the condition that it is strictly private and confidential, excluding it from Freedom of Information requests. Due to much of the commercially sensitive information being referred to in this report, this report and its contents is also to be excluded and is not for disclosure. If you wish to disclose all or part of my report, please discuss this with me first.
- 1.8 You may wish to consider whether this report contains Exempt Information within the terms of paragraph 9 of Schedule 12A to the Local Government Act 1972 (section 1 and Part 1 of Schedule 1 to the Local Government (Access to Information Act 1985) as amended by the Local Government (access to Information) (Variation) Order 2006.
- 1.9 My date of assessment is 5th June 2018.

2.0 Proposed scheme

- 2.1 The site is located in Southall, West London in the London Borough of Ealing. The site is in close proximity to Southall railway station, which links the site with Reading, Bristol and London Heathrow to the West and London Paddington to the East. Vehicular access to the site is via Merrick Street, with the rear of the site backing onto the railway tracks. The overall site area as measured using Digital Mapping software is approximately 0.6Ha, within the agent's report this is stated as 0.8Ha and this should, therefore, be verified.
- 2.2 The proposal for the site, is to develop 571 residential units in buildings of 15-23 storeys in height. The overall schedule of accommodation included in the appraisal and cost plan is as follows:

Uses	NIA		G	IA
	sq m	sq ft	sq m	sq ft
Retail	303.3	3,265	324.1	3,489
Office	1,330	14,321	1,775.4	19,111

Amenity	n/a	n/a	209	2,250
Residential- Private	24,976	268,848	33,869	364,604
Residential- Shared Ownership	9,971	107,330	13,249	142,621
Residential- Affordable Rent	1,818	19,576	2,338	25,169
Total	38,609	415,590	51,769	557,244

2.3 I have relied on the floor areas provided by the applicant in their appraisal as well as the number and size of the units. Please note, the total GIA of 557,244 sqft is higher than in the planning application outline, but is consistent in both the cost plan and the appraisal. I have therefore adopted and would recommend you seek to verify this. Any change in these areas may affect our opinion of the construction costs and end sales values, impacting on the viability of the scheme.

3.0 Information Provided by the Applicant

- 3.1 In undertaking this viability assessment, I have had regard to the following information:
 - Financial Viability Report, completed by Savills, dated April 2018, including in the appendices:
 - site location plan;
 - comparable evidence report;
 - detailed pricing schedule;
 - cost plan;
 - Benchmark Value report;
 - Argus appraisals.
 - Photographs and inspection notes taken by Philippa Tranter on 16th May 2017.
- 3.2 I have also had regard to sales and construction evidence from various sources such as Rightmove, EGi, SDLT returns, local agents, Building Cost Information Service (BCIS), SPONS and our own internal records when forming our own opinions of value.

4.0 Review of the Applicant's Viability Assessment

Summary of applicant's position

- 4.1 The agent outlines in their report the following points:
 - that the proposed development including 35% Affordable Housing (by habitable room) produces a residual land value of -£21,440,000;
 - that with the agent's adopted Benchmark Site Value of £6,770,000, the scheme does not appear viable.
 - that the applicant is willing to provide the 35% Affordable Housing despite seeking to demonstrate this is technically unviable.
- 4.2 Given the agent's proposed offer does not meet the required tenure mix of Affordable Housing, I understand it is necessary to undertake a financial viability assessment. I understand the Mayor of London's Affordable Housing and Viability Supplementary Planning Guidance 2017 outlines the expectation for at least 30% low cost rent (social rent or affordable rent) units and at least 30% as intermediate products. The SPG states that the remaining 40% could be at the local planning authority's discretion. Given only 20 units of Affordable Rent are provided, this does not meet this policy requirement.

Methodology

- 4.3 The applicant's methodology is based upon present day costs and values, and a residual appraisal has been provided. The agent has undertaken their review using Argus Developer, an industry-recognised development toolkit, which allows flexibility of inputs and phasing. I believe this is appropriate and I have used the same. I have considered whether a growth model would be appropriate given the size of this scheme. However, given the development and sale period is just over 5 years, I consider the applied methodology is appropriate, but a review mechanism should also be considered.
- 4.4 The recommended approach to undertaking development viability assessments is provided in a number of guides. These include the National Planning Policy Framework, RICS VIP 12- "Valuation of development land", the RICS Guidance Note "Financial Viability in Planning" and the London Plan 'Affordable Housing and Viability' SPG.
- 4.5 The recommended approach is to assess viability based on a residual valuation basis.

This means assessing the development value of the proposed scheme and deducting from this the costs of the development, including profit and planning obligations, to leave a residual value.

4.6 This residual site value is then compared to a Benchmark Site Value. If the residual site value is in excess of the Benchmark Site Value the scheme is considered able to viably provide planning contributions, up to an amount equal to the difference between the two figures. If it falls below the Benchmark Site Value it could be considered unviable although a later review should be considered.

Residential Revenue

4.7 The total GDV of the Private residential accommodation included in the appraisal is £160,115,375, for 401 units. A unit by unit pricing schedule has been provided, with the agent's average values and range of values summarised below:

Unit Type	Average Size sqft/ sqm	No of units	Average value	Range in value		
Studio	398/37	14	£255,223	£252,125 - £255,125		
1B	576/53	86	£364,158	£357,000 - £370,125		
2B	796/74	82	£444,756	£437,500 - £453,500		
3B	1,087/101	12	£548,063	£544,500 - £549,625		
	Total	194	£401,595	£77,909,500		
	\		Block 2			
Unit Type	Average Size sqft/ sqm	No of units	Average value	Range in value		
1B	558/51	47	£364,574	£358,000 - £368,125		
2B	796/74	31	£445,609	£437,500 - £451,125		
3B	969/90	10	£534,625	£527,500 - £544,375		
	Total		£412,879	£36,746,250		
	Block 3					

Unit Type	Average Size sqft/ sqm	No of units	Average value	Range in value
1B	553/51	58	£365,216	£362,500 - £368,125
2B3P	663/61	30	£404,538	£397,000 - £410,000
2B4P	806/75	30	£404,700	£397,500 - £410,125
	Total	118	£385,251	£45,459,625

- 4.8 There are some slight variances between unit mix in the agent's report and their appraisal/ pricing strategy. For consistency, I have assessed the unit mix from the pricing strategy.
- 4.9 In order to support the values adopted, an analysis of nearby comparable evidence has been provided. The comparable new-build residential schemes that have been referred to by the applicant are:
 - The West Works, Merrick Road, Southall UB2
 - Southall Village, Havelock Road, Southall, UB2
 - St Bernard's Gate, Plot 2, Uxbridge Road, UB2
 - The Old Vinyl Factory, The Boiler House, UB3

The top three comparable schemes are within the London Borough of Ealing and The Old Vinyl Factory is within the London Borough of Hillingdon. The agent has also provided a small number of second-hand comparables within the Borough.

The West Works, Merrick Road, Southall UB2

4.10 A Redrow scheme directly adjacent to the scheme, currently under construction. The overall scheme is for 302 residential units, comprising 1, 2 and 3 bed flats across two blocks. Residents will be offered car club membership for 25 years. This scheme has a very similar location and setting, it is a slightly further distance to the station on foot but equally is slightly more offset from the road. As the scheme is under construction, I consider this is a strong comparable in terms of location and current market sentiment and I have applied most weight to it. Current asking prices for 8x 1 beds range from £367,500 to £402,500 (555 to 583 sqft). Current asking prices for 11x 2 bed flats range from £385,000 to £562,000 (662 to 1,025 sqft). Current asking prices for 3x 3 bed flats ranges from £560,000 to £600,000 (average size 1,019sqft). The

agent then contends that the comparable scheme is of excellent standard for the locality and is superior to the subject development. The agent also advises that at the date of their report, 36 (10%) had been reserved and they consider some price correction may occur to achieve a higher rate of sale. I understand the show home and marketing suite is not scheduled to open until early June 2018 and therefore my view is that the sales rate will increase once this has opened. I also note that the prices were in fact increased earlier in the year according to reports on EGi. I consider the values at this scheme should be similar to the values at the subject site, which suggest the proposed values are too low.

Southall Village, Havelock Road, Southall, UB2

4.11 Located further away from Southall railway station, approximately 0.8 miles south east of the subject. The agent outlines this means the scheme is not impacted by the railway line, but equally this does mean it has poorer connectivity. This scheme is being developed by Catalyst Housing in two phases and features a mix of houses and flats in a setting adjacent to the Grand Union Canal. The agent has provided achieved house values which I consider of limited relevance to this flatted scheme. Asking prices provided by the agent suggest the average value of 3 beds is £404,974 whilst the average value of 3 beds is £566,052.

St Bernard's Gate, Plot 2, Uxbridge Road, UB2

- 4.12 Another scheme being developed by Catalyst Housing, in the Hanwell/Ealing area as part of the mixed-use redevelopment of a former hospital. Currently being marketed for Private Sale are Ellis and Connolly House, and I have achieved sales values from Pemberton House and Levett House. Given the greater distance between the subject site and this comparable, I consider less weight should be applied to this evidence than the two schemes, above. The average achieved 1 bed price, completed since December 2017, is £322,000 whilst 2 beds achieved an average of £411,760. Car parking spaces have been sold at £15,000. Asking prices of 2 beds are an average of £474,250, with a range of £463,500 to £515,000. All units are 70sqm, except the £515,000 unit which is 80sqm.
- 4.13 Looking at the range in evidence, I consider the proposed values in places are on the low side. The agent has highlighted in particular that the proposed scheme is in an area of regeneration and that the site will compete with other sites in the locality. In order to achieve a consistent sales rate with a high proportion of pre-sales, the agent contends a lower price point may be required. They state this is likely to be required

specifically on this site. I am unclear why this would be so. Arguably, the subject site benefits from occurring later in the regeneration of the area and will benefit from an uplift in values as a result. If a lower price point that evidence is adopted, as stated by the applicant, I would expect to see a higher level of pre-sold units. I am not convinced this has been demonstrated in the pricing strategy.

Unit by unit pricing strategy

- 4.14 The agent has priced the units individually, adopting a base Market Value and applying incremental increases or decreases in pricing for aspect and floor level. I consider this is a reasonable approach to valuing the different attributes of the units. I consider a few amendments to the approach are necessary:
 - There is an adopted 'base price' which is then adjusted for aspect. However, all
 but two adjustments are deductions, with only East facing or West facing units
 having an uplift. My view is that the base price should be just this, so the 'base
 price' would need to be uplifted if these adjustments are to remain;
 - Within Block 1, there is a difference in size for the 2 beds, yet all are priced the same (£440,000). Whilst I can accept that the flats that are less than 80sqm can be valued the same, my view is that the 80sqm units should have an uplift applied due to their size. I have valued the 80sqm and above flats at £480,000;
 - Within Block 3, all 2 beds have been valued the same (£440,000) despite the
 differentiation between 2 bed 3 person flats and 2 bed 4 person flats. I believe
 this is an error in the spreadsheet formulae, as the base price stated for the 2
 bed 4 person flats is £440,000. I have rectified these formulae so this
 differentiation is present.
- 4.15 A summary of the values I have adopted is as follows:

	Block 1						
Unit Type	Average Size sqft/ sqm	No of units	Agent Average value	Agent range in value	DVS Average value	DVS range in value	
Studio	398/37	14	£255,223	£252,125 - £255,125	£278,223	£277,125 - £280,125	
1B	576/53	86	£364,158	£357,000 - £370,125	£384,158	£377,000 - £390,125	
2B	796/74	82	£444,756	£437,500 - £453,500	£469,634	£457,500 - £493,500	

3B	1,087/101	12	£548,063	£544,500 - £549,625	£548,063	£544,500 - £549,625
7	Total 194 £		£401,595	£77,909,500	£422,781	£82,019,500
			В	Block 2		
Unit Type	Average Size sqft/ sqm	No of units	Average value	Range in value	DVS Average value	DVS range in value
1B	558/51	47	£364,574	£358,000 - £368,125	£384,574	£378,000 - £388,125
2B	796/74	32	£445,609	£437,500 - £451,125	£465,781	£457,500 - £471,125
3B	969/90	10	£534,625	£527,500 - £544,375	£534,625	£527,500 - £544,375
٦	Total	89	£412,879	£36,746,250	£430,632	£38,326,250
			В	Block 3	7	,
Unit Type	Average Size sqft/ sqm	No of units	Average value	Range in value		
1B	553/51	58	£365,216	£362,500 - £368,125	£385,216	£382,500 - £388,125
2B3P	663/61	30	£404,538	£397,000 - £410,000	£434,538	£427,000 - £440,000
2B4P	806/75	30	£404,700	£397,500 - £410,125	£464,700	£457,500 - £470,125
	Γotal	118	£385,251	£45,459,625	£417,963	£49,319,625

4.16 My amendments to the pricing schedule result in an overall GDV for the Private housing schedule of £169,665,375, which is approximately 6% higher than the agent has proposed.

Ground Rent income

4.17 Ground Rents have been included in the agent's appraisal as follows:

Unit Type	Ground Rent	No. of units	Total Rent per annum
Block 1	£250 pa	194	£48,500

Block 2 & 3	£250 pa	207	£51,750

Based on the comparable evidence, these ground rents are too low. I have instead included the following:

Unit Type	Ground Rent	No. of units	Rent per
Offit Type	Ground Nem	NO. Of utilits	annum
Studio	£200 pa	14	£7,000
1 Bed	£250 pa	191	£47,750
2 Bed	£300 pa	174	£52,200
3 Bed	£350 pa	22	£7,700
	£114,650	401	

I have then adopted a blended rate of £285 per unit per annum in my appraisal. Ground rents have been capitalised at a net yield of 10%, which equates to a total of £3,200,000. DVS is aware of the recent consultation paper by the Government, 'Tackling unfair practices in the leasehold market'. A press release followed which highlighted the government's intention "to cut out unfair and abusive practices" within the leasehold system. Included in these measures is the intention to ensure that all new long leases are charged at zero. Whilst DVS acknowledge these changes and will follow them when enacted, at present we consider that it is premature, and contrary to current market practice, to not include non-onerous ground rents on flats where it is usual practice and there is evidence to include them. Prior to this announcement, a research paper by Savills suggested net yields of circa 3.5% were being achieved. Whilst I accept there needs to be some adjustment to the earlier yield adopted, however I do not agree that an adjustment to a gross yield of 10% is warranted, particularly on a current day valuation. I therefore have adopted a gross yield of 5.5%. Were these to be removed from the appraisal, a reconsideration of both the GDV of the flats and the Benchmark Site Value would need to be undertaken, and this can be done at the time of a later review mechanism.

Affordable Housing Revenue

4.18 The GDV of the Affordable Housing proposed in Block 4 is £40,500,000. The Affordable Housing units have been assumed to be Block 4, with 20x Affordable Rent (6x 1B, 8x 3B, 6x 4B) and 150x Shared Ownership units (76x 1B, 38x 2B, 36x 3B). This is not the policy required mix of Affordable Housing, as a larger proportion of Affordable Rent accommodation would be required. Whilst the methodology has been

outlined, the actual values for each unit type has not been identified, nor has the identity or unit mix of the units been provided. I have, therefore, had to broadly make assumptions in order to appraise the values, and would seek further clarity as to the details.

4.19 The Affordable Rent units have been calculated based on the London Affordable Rents, which I understand has been input into a discounted cash flow by the agent to arrive at the capital values. A subsequent deduction of 10% for operating costs has been made. The Affordable Rents are as follows:

Unit Type	London Affordable
Unit Type	Rent
1 Bed	£144.26
2 Bed	£152.73
3 Bed	£161.22

- 4.20 The average value adopted is £150,000. This equates to circa 37% of the agent's proposed Private Market Values. Given the weighting of unit mix to larger units, I consider this is a little light, but is towards the lower end of a reasonable range and I have maintained this in my appraisal.
- 4.21 The Shared Ownership units have been assessed by the agent as assuming an initial equity purchase of 25%, followed by adopting a rent cap of 2-2.75%. The range in rent cap has been adopted with regard to the affordability with the household income threshold. Following deductions of 12% for management and maintenance, a total value of £37,500,000 has been included in the agent's appraisal for the 150 units of proposed Shared Ownership accommodation. This equates to circa 62.5% of Market Value or an average of £250,000 per unit. I have not been provided with more explicit calculations to fully analyse these values. However, given I increased the Private values, I have undertaken my own valuation to reflect these changes. I have adopted 62.5% of the increased Private Market Value average (£422,000) which amounts to an average of £263,750 or an overall sum of £39,562,500.
- 4.22 The provisional sum I have included in my appraisal for Affordable Housing is £42,565,500. The Affordable Housing revenue has been modelled as being received during the construction period. I am in agreement with this as there is a likely to be a pre-agreement with a Registered Provider in place.

Car Parking

4.23 I consider a value should be attributed to any car parking spaces if it is proposed that they are sold. In line with schemes in the area, these are likely to achieve £15,000 per space. I would recommend the car parking provision is verified as this may increase the GDV of the proposed scheme.

Commercial Revenue- Retail

- 4.24 Blocks 1, 3 and 4 have elements of retail on the lower levels. These have been valued using the investment method of valuation. The rent adopted by the agent was £30 per sqft, capitalised at a net yield of either 5.5% or 6%. Evidence has been provided by the agent as follows:
- 4.25 The agent and my own evidence shows a range in achieved values in the area, and I am satisfied the proposed rent is reasonable. Evidence of net yields of 4.44% and 4.81% have been demonstrated and I agree that these were in more prime locations and would achieve "harder" yields than at the subject site. I consider the range of 5.5% 6% as a net initial yield is acceptable. The agent states in their report that a rent free period of 12 months is appropriate. I note that in the agent's appraisal, a range in rent free periods from 13 months to 31 months have been adopted. I am unsure why but consider this is an error in the appraisal. I have adopted 12 months, as per the report. This results in an overall GDV for the retail accommodation as follows:

Block 1 Retail	£708,315
Block 3 Retail	£409,434
Block 4 Retail	£484,434

Commercial Revenue-Office

4.26 Block 3 has 14,321 sqft NIA of offices included. The office rent adopted by the agent is £25 per sqft (£358,025 per annum), which when capitalised at a net yield of 6.5%, equating to £4,632,214, after a 2 year and 9 month rent free. The agent's report states they consider a 12 month rent free is appropriate and I consider the longer rent free was an error in the agent's appraisal. I have found no evidence to suggest the office values should be higher, whilst evidence suggests a range of £27.50 to £32.50 per sqft is achievable for offices, on closer inspection of this evidence, these offices are located close to the centre of Ealing which would demand higher rents. I have adopted 12 months, as per the report. This results in an overall GDV of the office accommodation of £5,171,903.

Project Programme

4.27 The overall project programme in the agent's appraisal is 84 months, and is broken down in the table below, I would note that this differs slightly than what is outlined in the agent's report, particularly regarding the sales timing.

		Yea	ır 1			Yea	ar 2			Yea	ar 3			Yea	ar 4			Yea	ar 5			Yea	ar 6		,	Yea	r 7	
Block	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 1	Q 2	Q 3	Q 4	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Phase 1 Block 1		18	3 mo	onth	S					30) m	onth	าร				r	alt rev resi etail first	hou enu den red mo d re	ceiventh	all om and ed ii and ncor	n						
Phase 2 Block 2 & 3	1:	2 mc	onth	S				3	0 m	onth	ns						h 43	3 wi	th th	ne re	esid	enti	d ret al in nd n	cor	ne r	ece		i
Phase 3							26 month construction																					
Block 4		15 n	nont	ths						ale _l den																		

Pre-construction Period
Construction Period
Sale Period

4.28 I have considered the agent's proposed timing, and have adopted the following timescales:

		Yea	r 1			Yea	ar 2	-" 7		Yea	ar 3			Yea	ar 4			Yea	ar 5			Yea	ar 6		,	Yea	r 7	
Block	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 1	Q 2	Q 3	Q 4	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	_ '	Q 4
Phase 1 Block 1		18	mo	nth	S					27	mon	ths				co	40 p mpl ema	nont % s orac etio ainir	old tica n a ng ir	at I nd t n the	he e						·	
Phase 2 Block 2&3	12	2 mo	nths	6				30) mo	onth	ıs				С	sol om ren	ld a plet nair	ns, voices	actional and	cal I the he								
Phase 3		15 m	ont	hs				24	l mo	onth	ıs																	

Block	30% of revenue at 'golden brick' stage, with remainder
4	received over construction
	period

Construction Costs

- 4.29 Overall construction costs of £140,730,300 have been included in the appraisal, based on a cost estimate completed by Alinea. In addition to this, contingency of 5%, demolition of £1,363,000, £5,029,000 for an energy centre and £1,447,000 for external works are also included. This equates to an overall sum for costs as £148,569,300.
- 4.30 My Quantity Surveyor colleague, Paul Avo BSc Hons MRICS, has reviewed the costs and has analysed the proposed costs against the BCIS upper quartile construction costs, as well as other costing sources. Our review of the costs comes to an overall sum of £137,883,864 which is approximately 7% lower than the applicant. I have included this as an overall cost, rather than splitting out the demolition and external works separately and have made the reduction evenly across the different property types by reducing the agent's line by line costs by the percentage reduction.

Cost Type	Agent	DVS
Demolition	£1,363,000	Inc. in overall sum
Energy Centre and Services	£5,029,000	Inc. in overall sum
Landscaping	£1,447,000	Inc. in overall sum
Construction Costs	£140,730,300	£137,833,864
Contingency	£7,287,965 (5%)	£6,891,693(5%)
Overall Total	£155,857,265	£144,725,556

Contingency

4.31 Contingency of 5% of construction costs and the energy centre/external works have been included in the agent's appraisal, equating to £7,287,965. I have included 5% of the lower construction costs which equates to £6,891,693 in my appraisal.

Professional Fees

4.32 Professional fees of 12% have been included in the agent's appraisal. This equates to £11,595,996. When reviewing, this equates to 8.2% of construction costs, and it appears only £1,294,000 has been adopted for Phase 2 in error. I consider the correct

sum for 12% of professional fees would equate to circa £16.8m. However, I consider this sum is generous for a scheme of this size where significant economies of scale and efficiencies will be apparent. I therefore consider 8% would be more appropriate, which amounts to £11,026,709 in my appraisal.

Financial Planning Obligations

4.33 The applicant has included £1,577,685 for Mayoral CIL. The timing of the CIL in the appraisal is for all of the £1,577,685 to be payable at the start of the development. With regard to the Mayor of London's Instalment Policy, half of the total amount is payable after 60 days of commencement of development, with the remainder after 240 days. There is an additional s106 payment that is payable at £2,005,000 included in the appraisal. I understand this is provisional at this stage and may need to be amended following discussions.

Disposal Fees

4.34 I outline the agent's adopted disposal fees below:

Development Cost	Agent Adopted Rate	DVS Comments					
Commercial Letting Agent	10%	Accepted as reasonable,					
Fees (% of commercial rent)	10%	amounts to £45,598.					
Commercial Letting Legal Fees (% of commercial rent)	5%	Accepted as reasonable, amounts to £22,799.					
		I have adopted a 1%					
Commercial Sales Agents		commercial agency fee to reflect					
Fees (GDV of Private units only)	-	the sale as an investment after					
		achieving a letting. Equates to					
		£67,741.					
		I have adopted a 0.25%					
		commercial legal fee to reflect					
Commercial Sales Legal Fees (GDV)	-	the sale as an investment after					
Tees (ODV)		achieving a letting. Equates to					
		£19,448.					
Residential Marketing Costs (GDV of Private units only)	1.5%	Accepted as reasonable.					

Residential Sales Agents Fees (GDV of Private units only)	1.5%/1%	There appears to be (£409,821) 1% and £2,486,565 (1.5%) included in the appraisal and totalling £2,896,386- which actually equates to 1.8% of Private GDV. Given the scale of the development and the inclusion of an additional 1.5% for marketing, I have adopted 1% of Private GDV which
Residential Sales Legal Fees (GDV)	0.25%	equates to £1,696,654. This equates to £417,826 in the agent's appraisal as well as a further £102,455. I am in agreement as to 0.25%, which equates to £424,163, which is £1,057 per unit. I consider this is reasonable in London.

4.35 Total disposal fees equate to £4,821,383.

Site Acquisition Fees

4.36 No site acquisition costs have been included in the agent's appraisal, because the residual land value is negative. I have adopted the tiered rate of SDLT and 1.8% for professional fees.

Finance |

4.37 The agent has adopted a 7% debit rate, and 1% credit rate assuming 100% debt funding. These equate to £16,664,953 in total. These finance costs are impacted by the inconsistencies highlighted in the sales timing above. I consider the 7% is, however, acceptable and I have adopted it in my appraisal but after amending the timescales, this equates to a lower figure of £11,441,090.

Developer's Profit

4.38 My commentary on the developer's profit included in the agent's appraisal is:

Profit Level	Agent Amount	DVS Comments						
		I consider 17.5% on GDV is more appropriate						
Private Residential	20% on GDV	here given the scale of the site. In my						
	GDV	appraisal this amounts to £30,052,602.						
		I agree it is more appropriate to adopt a lower						
		percentage for the Affordable Housing						
		provision, where an agreed pre-sale prior to						
	6% on GDV	construction means significantly lower risk. I						
Affordable Residential		consider 6% on cost is more appropriate,						
		although this is only marginally different to						
		6% profit on GDV. In my appraisal this						
		amounts to £2,409,202.						
		I consider 15% profit on cost more						
Commercial	15% on	reasonable as commercial developments are						
	GDV	usually undertaken on a profit on cost basis.						
		In my appraisal this amounts to £823,493.						

4.39 The overall level of profit included in the developer's appraisal is £35,193,730. Given the amendments to the appraisal, my level of profit equates to £35,808,873 which is a blended profit level on GDV of 16.41%. Although my profit inputs are different to the agent, the overall level of profit achieved is marginally higher in my appraisal. I therefore consider the developer would proceed with the scheme in this basis. For schemes as large as this, it is also worth having regard to the IRR. In this case, the IRR of the scheme is 21.73%.

Summary

4.40 My residual value of the proposed scheme with 35% Affordable Housing (on a habitable room basis) is £8,503,356, which differs from the agent's value of (£21,443,213).

5.0 Benchmark Site Value

5.1 A key factor in assessing viability is the assessment of the appropriate Site Value against which to compare the proposed scheme's residual land value. Emerging guidance regarding Financial Viability Assessments states a preference for the adoption of the Existing Use Value approach for establishing the Benchmark Site

Value.

Existing Use Value

5.2 The agent states the current site consists of 40,720sqft of light industrial/retail warehouse grade accommodation, sitting on a site of 0.8Ha. The agent has undertaken a valuation as follows:

Rent (40,720sqft)	£10 per sqft	= £407,200 per annum
Net Yield	6.5%	
Rent Free Period	1 year	=£5,882,268
Less		
Marketing	1% of GDV	£58,823
	10% of Rent	£40,720
	5% or Rent	£20,360
		=£119,903
		=£5,362,371

- 5.3 In addition to this, an additional amount of £280,000 has been applied to the 0.14Ha of land to the western side of the site which the agent denotes could be additional car parking land. This value has been adopted based on Ealing's CIL study from 2013 and 2016 (£2m/Ha).
- 5.4 The total of the above is £5,642,371, to which a premium of 20% has been added to arrive at a Benchmark Site Value of £6,770,000.
- 5.5 Whilst there are areas in the above methodology and the inputs which I do not necessarily agree with, I do feel the proposed end value is reasonable for a scheme such as this which is well located and already benefits from residential consent. I, therefore, agree with the adoption of £6,770,000 as a Benchmark Site Value.

6.0 Development Viability

6.1 The position presented by the agent of the viability of this scheme demonstrates a negative land value with 35% (by hab room) Affordable Housing which has been compared to a Benchmark Site Value of £6,770,000. Adopting the inputs I have outlined above, my residual value of the site with 170 Affordable Housing units demonstrates a positive land value of £8,503,356 which compared to a Benchmark

Ealing Council

Site Value of £6,774,000 demonstrates the scheme can viably support the current proposed tenure mix of Affordable Housing (150 units of Shared Ownership, 20 units of Affordable Rent). Given there is a surplus available above the adopted Benchmark Site Value, my appraisal also demonstrates that a greater proportion of Affordable Rent units could be viably provided.

6.2 I advise you should consider only granting planning consent if a clawback agreement is agreed, as per the Mayor of London's 'Homes for Londoners- Affordable Housing and Viability SPG 2017' document. I would also recommend in line with the GLA guidance, that the s106 agreement should include a late review mechanism, following occupation of 75% of the units. The objective of this would be to reappraise the level of reasonable Affordable Housing based on actual costs and values.

7.0 Conclusion

- 7.1 The main areas of difference in our report are the Gross Development Value, the construction costs, and a number of differences in approach to the appraisal inputs and timescales. This leads to the proposed scheme being more viable in my appraisal than the agent contends.
- 7.2 I trust that the above viability review is clear. You may have queries on a number of the issues I have raised, and I would be pleased to provide further information if you require this.

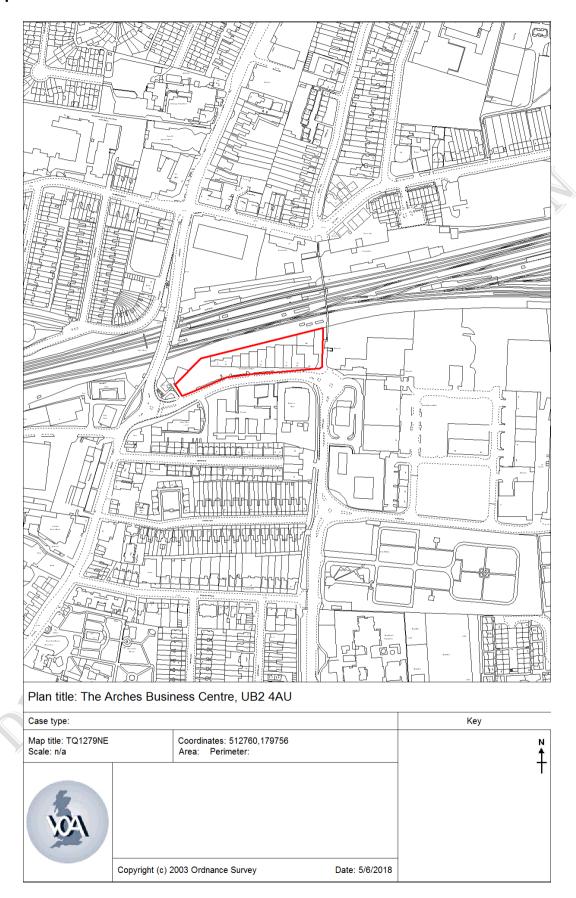
Yours sincerely,

Philippa Tranter MRICS Principal Surveyor RICS Registered Valuer

Reviewed by:

Head of Development Viability and Disposals RICS Registered Valuer DVS

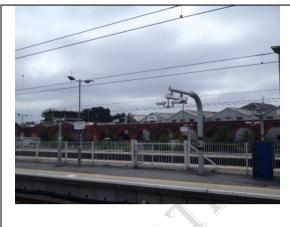
Appendix 1: Site Plan



Appendix 2: Site Photographs



External view of existing accommodation



View from Southall Station



View form bridge over railway lines



23

Appendix 3: DVS Unit Pricing- 35% Affordable Housing (by hab room) scheme

APPRAISAL SUMMARY						
Summary Appraisal for Merged Phases 1 2 3						
Currency in £						
REVENUE						
Sales Valuation	Units		Sales Rate ft²		Gross Sales	
Block 1 Private Block 2 & 3 Private	194 207	132,036 136,812	621.19 640.63	422,781 423,410	82,019,500 87,645,875	
Block 4 Shared Ownership	150	107,330	368.61	263,750	39,562,500	
Block 4 Affordable Rent Totals	<u>20</u> 571	19,576 395,754	153.25	150,000	3,000,000 212,227,875	
Rental Area Summary	Units	ft²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Block 1 Ground Rents	194		Kellt Kate It	285	55,290	55,290
Block 2 & 3 Ground Rents	207			285	58,995	58,995
Block 1 Retail Block 2 & 3 Offices	1	1,370 14,321	30.00 25.00	41,100 358,025	41,100 358,025	41,100 358,025
Block 3 Retail	1	868	30.00	26,040	26,040	26,040
Block 4 Retail Totals	1 405	1,027 17,586	30.00	30,810	30,810 570,260	30,810 570,260
Investment Valuation						
Block 1 Ground Rents Current Rent	55 200	VD @	E E0000	40 4040	1 005 272	
Current Rent Block 2 & 3 Ground Rents	55,290	YP @	5.5000%	18.1818	1,005,273	
Current Rent	58,995	YP @	5.5000%	18.1818	1,072,636	
Block 1 Retail	41 400	VD @	E 50000	10 4040		
Market Rent (1yr Rent Free)	41,100	YP @ PV 1yr @	5.5000% 5.5000%	18.1818 0.9479	708,315	
Block 2 & 3 Offices					. 23,010	
Market Rent	358,025	YP @	6.5000%	15.3846	E 474 000	
(1yr Rent Free) Block 3 Retail		PV 1yr @	6.5000%	0.9390	5,171,903	
Market Rent	26,040	YP @	6.0000%	16.6667		
(1yr Rent Free) Block 4 Retail		PV 1yr @	6.0000%	0.9434	409,434	
Market Rent (1yr Rent Free)	30,810	YP @ PV 1yr @	6.0000% 6.0000%	16.6667 0.9434	484,434	
					8,851,996	
GROSS DEVELOPMENT VALUE			(400.000)	221,079,871		
Purchaser's Costs Effective Purchaser's Costs Rate		5.20%	(460,638)	(460,638)		
NET DEVELOPMENT VALUE				220,619,233		
NET REALISATION				220,619,233		
OUTLAY						
ACQUISITION COSTS						
Residualised Price			16,383,981			
Residualised Price (Negative land)			(7,880,626)	0.500.053		
Stamp Duty Agent Fee		1.80%	414,668 294,912	8,503,356		
		1.00 /6	204,012	709,579		
CONSTRUCTION COSTS	247	Build Rate ft ²	0			
Construction Block 1 Retail	ft ² 1,432	Build Rate ft ² 123.11	Cost 176,295			
Block 2 & 3 Offices	19,111	214.12	4,092,011			
Block 3 Retail Block 4 Retail	972 1,085	132.00 116.72	128,304 126,639			
	1,085	116.72 254.86	126,639 44,483,231			
Block 2 & 3 Private	190,067	259.32	49,288,258			
•	142,621	234.19 234.19	33,400,963 5,894,288			
Block 4 Affordable Rent Amenity	25,169 2,250	234.19 108.39	5,894,288 243,875			
	557,244	. 50.00	137,833,864	137,833,864		
Contingency		5.00%	6,891,693			
s106		5.55 /6	2,005,000			
Mayoral CIL			1,577,685	40.474.77		
				10,474,378		
PROFESSIONAL FEES Professional Fees		8.00%	11,026,709			
MARKETING & LETTING		5.00%	,020,100	11,026,709		
Marketing		1.50%	2,544,981			
Letting Agent Fee Letting Legal Fee		10.00% 5.00%	45,598 22,799			
		0.0070	22,.50	2,613,377		
DISPOSAL FEES Residential Sales Agent Fee		1.00%	1,696,654			
Commercial Sales Agent Fee		1.00%	67,741			
Residential Sales Legal Fee		0.25%	424,163			
Commercial Sales Legal Fee		0.25%	19,448	2,208,006		
FINANCE						
Debit Rate 7.000%, Credit Rate 1.000% (Nominal) Total Finance Cost				11,441,090		
TOTAL COSTS				184,810,360		
PROFIT				35 808 972		
Derformance Manager				35,808,873		
Performance Measures Profit on Cost%		19.38%				
Profit on GDV%		16.20%				
Profit on NDV%		16.23%				
Development Yield% (on Rent) Equivalent Yield% (Nominal)		0.31% 6.14%				
Equivalent Yield% (True)		6.39%				
IRR		21.73%				
		C2 40 th				
Rent Cover Profit Erosion (finance rate 7.000)		62 yrs 10 mths 2 yrs 7 mths				

APPRAISAL SUMMARY **LICENSED COPY**

Summary Appraisal for Merged Phases 1 2 3

Currency in £

REVENUE Sales Valuation Block 1 Private Block 2 & 3 Private Block 4 Shared Ownership Block 4 Affordable Rent Shared Ownership GLA Grant Affordable Rent GLA Grant Totals	Units 194 207 150 20 150 20 741	ft² 132,036 136,812 107,330 19,576 0 0 2 395,754	Sales Rate ft ² 621.19 640.63 368.61 153.25 368.61 368.61	Unit Price 422,781 423,410 263,750 150,000 28,000 60,000	Gross Sales 82,019,500 87,645,875 39,562,500 3,000,000 4,200,000 1,200,000 217,627,875	
Rental Area Summary				Initial	Net Rent	Initial
Block 1 Ground Rents Block 2 & 3 Ground Rents Block 1 Retail Block 2 & 3 Offices Block 3 Retail Block 4 Retail	Units 194 207 1 1 1	ft² 1,370 14,321 868 1,027	30.00 25.00 30.00 30.00 30.00	MRV/Unit 285 285 41,100 358,025 26,040 30,810	at Sale 55,290 58,995 41,100	MRV 55,290 58,995 41,100 358,025 26,040
Totals	405	17,586		·	570,260	570,260
Investment Valuation Block 1 Ground Rents						
Current Rent Block 2 & 3 Ground Rents	55,290	YP @	5.5000%	18.1818	1,005,273	
Current Rent Block 1 Retail	58,995	YP @	5.5000%	18.1818	1,072,636	
Market Rent	41,100	YP @ PV 1yr @	5.5000%	18.1818 0.9479	709 215	
(1yr Rent Free) Block 2 & 3 Offices	250 005		5.5000%		708,315	
Market Rent (1yr Rent Free)	358,025	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	5,171,903	
Block 3 Retail Market Rent	26,040	YP @	6.0000%	16.6667		
(1yr Rent Free) Block 4 Retail		PV 1yr @	6.0000%	0.9434	409,434	
Market Rent (1yr Rent Free)	30,810	YP @ PV 1yr @	6.0000% 6.0000%	16.6667 0.9434	484,434	
()		, -			8,851,996	
GROSS DEVELOPMENT VALUE				226,479,871		
Purchaser's Costs Effective Purchaser's Costs Rate		5.20%	(460,638)	(460,638)		
NET DEVELOPMENT VALUE		3.20 /6		, ,		
				226,019,233		
NET REALISATION				226,019,233		
OUTLAY						
ACQUISITION COSTS Residualised Price Residualised Price (Negative land)			12,281,853 (5,148,432)	7,133,421		
Stamp Duty Agent Fee		1.80%	346,171 221,073	567,244		
CONSTRUCTION COSTS Construction	ft²	Build Rate ft ²	Cost	,		
Block 1 Retail Block 2 & 3 Offices	1,432 19,111	128.95 224.28	184,656 4,286,215			
Block 3 Retail	972 1,085	138.26 122.26	134,389			
Block 4 Retail Block 1 Private	174,537	266.95	132,652 46,592,652			
Block 2 & 3 Private Block 4 Shared Ownership	190,067 142,621	271.62 245.30	51,625,999 34,984,931			
Block 4 Affordable Rent Amenity	25,169 <u>2,250</u>	245.30 113.80	6,173,956 <u>256,044</u>			
Totals	557,244		144,371,494	144,371,494		
Contingency s106		5.00%	7,218,575 2,005,000			
Mayoral CIL			1,577,685	10,801,260		
PROFESSIONAL FEES				, ,		
Professional Fees		8.00%	11,549,720	11,549,720		
MARKETING & LETTING Marketing		1.50%	2,544,981	11,010,120		
Letting Agent Fee Letting Legal Fee		10.00% 5.00%	45,598 22,799			
0 0		5.00%	22,799	2,613,377		
DISPOSAL FEES Residential Sales Agent Fee		1.00%	1,696,654			
Commercial Sales Agent Fee Residential Sales Legal Fee		1.00% 0.25%	67,741 424,163			
Commercial Sales Legal Fee		0.25%	19,448	2,208,006		
FINANCE Debit Rate 7.000%, Credit Rate 1.000% Total Finance Cost	(Nominal)			10,848,229		
TOTAL COSTS				190,092,751		
PROFIT				35,926,482		
Performance Measures						
Profit on Cost% Profit on GDV%		18.90% 15.86%				
Profit on NDV% Development Yield% (on Rent)		15.90% 0.30%				
Equivalent Yield% (Nominal) Equivalent Yield% (True)		6.14% 6.39%				

Project: R:\DV Services\DEVELOPMENT CONSULTANCY SERVICES\AH London\LB Ealing\The Arches, Merrick Place, Southall\Appraisals\2018-06-26 DVS Appraisal_updated costs and Grant funding.wcfx ARGUS Developer Version: 7.70.000

APPRAISAL SUMMARY LICENSED COPY

IRR 22.68%

Rent Cover 63 yrs Profit Erosion (finance rate 7.000) 2 yrs 6 mths

Affordable Housing Briefing Note

For Merrick Road, Southall From Network Homes and Stanhope, 15 October 2018

This short briefing paper expands on the affordable housing offer for Merrick Road, Southall (ref planning application 181380FUL), which is being considered by the London Borough of Ealing planning committee on Wednesday 17 October 2018 and should be read in conjunction with the officers' report, which recommends approval of the scheme.

The total number of homes proposed for the scheme is 575, of which 35% would be affordable. These are divided into three forms of tenure – London Affordable Rent (LAR), London Living Rent (LLR) and Shared Ownership.

Agreed Affordable Housing provision

Total Number of Homes = 575
Total Number of Affordable Homes = 174
Affordable Housing Percentage by Habitable Room = 35%

Tenure	Number of Homes	% of Affordable Housing (by Habitable Room)
London Affordable Rent	32	20%
London Living Rent	17	10%
Shared Ownership	125	70%

Three affordable tenure types are proposed to respond to a range of incomes within the Norwood Green ward, where the average income is around £28,500 pa, and the London Borough of Ealing.

Affordability

London Affordable Rent (LAR)

Delivered in accordance with the GLA rent levels

- 1Beds = up to **54** % **of market rent** (This equates to £650 rent PCM and affordable for households earning £27,000 pa)
- 2Beds = up to **45** % **of market rent** (This equates to £690 rent PCM and affordable for households earning £30,000 pa)
- 3Beds = up to **40** % **of market rent** (This equates to £730 rent PCM and affordable for households earning £33,000 pa)

The service charge estimated by the applicants at £25 - £45 per week would be in addition to the above. All the affordable housing (regardless of tenure) is in one single block and will be actively managed by Network Homes.

LAR working example locally:

A couple both earning just £15,000 per year could afford to rent a two-bedroom property in the development without spending more than a third of their take home pay on rent.

A newly qualified teacher in London starting on £28,000 could afford to rent a one-bedroom property on their own on the same terms.

London Living Rent (LLR)

The applicant proposes to provide any London Living Rent homes in line with GLA policy. LLR is inclusive of any Service Charges hence why LLR levels are **9% lower** than LAR levels.

London Living Rent homes will be available to rent for a period of 5-10 years at the following levels enabling residents to save to purchase a shared ownership share after 5-10 years.

- 1Beds = up to **58** % **of market rent** (This equates to £700 rent PCM and affordable for households earning £25,000 pa)
- 2Beds = up to **50** % **of market rent** (This equates to £778 rent PCM and affordable for households earning £28,000 pa)
- 3Beds = up to **48** % **of market rent** (This equates to £856 rent PCM and affordable for households earning £31,000 pa)

LLR working example locally:

A couple both earning £14,000 per year could afford to rent a two-bedroom property in the development without spending more than a third of their take home pay on rent.

A newly qualified nurse in London starting on £25,000 per year could afford to rent a one-bedroom property on their own on the same terms.

Shared Ownership

The Shared Ownership homes will be affordable for the following household income levels (assuming dual income households) assuming a 40% share and 2.75% rents.

- 1 Beds = income up to £44,000 pa
- 2 Beds = income up to £57,000 pa
- 3 Beds = income up to £68,000 pa

Shared Ownership working example locally:

The average income for the Norwood Green ward is around £28,500.

Therefore, a young couple earning an average Norwood Green Ward salary each could afford to purchase a 40% share of both a 2-bed Shared Ownership home. Using this example a two-bedroom Shared Ownership property would be affordable to a couple of newly qualified teachers in London.

A 1-bed home could be afforded by a couple earning £22,000 each.

As per LAR, a service charge of approximately £25 - £40 per week would be applicable; this is factored into the affordability calculations.

Financial Viability Process

The applicant has worked with the Council and their advisors DVS in accordance with the guidelines in the 2018 draft NPPF and Mayor's affordable housing and Viability SPG.

The DVS report concluded that the scheme could provide £2m in s106 contributions and 35% affordable housing based on the original tenure split of 84% shared ownership and 16% LAR with a surplus of circa £360,000 which could provide an amended affordable housing mix. The DVS concluded an agreed land value of £6.77m for the site, which is substantially less than the price paid by the applicant in 2017.

The negotiated positon doubles the s106 contributions and provides more than double the amount of LAR and LLR homes against the original offer.

END

From: @savills.com>

Sent: 18 October 2018 09:53

To:

Subject: The Arches - Committee Report / S106

Attachments: The Arches_ Merrick Place Committee Report.pdf; Merrick Place - 35% 70_10_

20.pdf

Follow Up Flag: Follow up Flag Status: Flagged

as discussed.

Attached Committee Report and extract below showing the 106 breakdown shown on page 5 of the attached. It excludes the carbon offset. We've been advised the total is £4,215,000.

We've used the DVS' appraisal and included this increased 106, and amended the tenures to reflect the latest offer. The DVS appraisal has the market sale and affordable in different phases in the Argus and these produce separate positive and negative residual land values. The combined total for the Land Value with the new Section 106 is now circa £1.5m, which is a deficit of about £5m against the agreed benchmark.

Financial Contribution Heading	Proposed Contributions
Education infrastructure	£700,000
Healthcare provision	£800,000
Air Quality Monitoring	£19,000
Bus Service Improvements	£500,000
Pedestrian & Cycle Bridge	£600,000
South Road/Merrick Road Public Realm Improvements	£300,000
Merrick Road/Healum Avenue Pedestrian Safety Improvements	£100,000
CPZ Review and Extension	£20,000
Pedestrian and cycle safety improvements including Quietway routes	£100,000
Travel Plan Monitoring	£5,000
Tree planting	£50,000
Open space	£100,000
Children's Playspace	£49,130
Apprentice and Local Labour Scheme	£40,000
Renewable and Low Carbon Energy Monitoring	£9,295
Free car club membership to residents of the development for a minimum period of two years	£75,333
Total Contributions	£3,467,758*

^{*} Excludes the carbon offset payment, funding for the on-street car club bays,



Savills, 33 Margaret Street, London W1G 0JD









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Savills (UK) Ltd

Development Appraisal

Merrick Place

£4.215m 106. 35% AH - 70%:20%:10%

Report Date: 04 October 2018

Merrick Place

£4.215m 106. 35% AH - 70%:20%:10%

Summary Appraisal for Merged Phases 1 2 3

Currency in £

CONSTRUCTION COSTS

REVENUE						
Sales Valuation	Units	ft²	Rate ft ²	Unit Price	Gross Sales	
Block 1 Private	194	132,036	621.19	422,781	82,019,500	
Block 2 & 3 Private	207	136,812	640.63	423,410	87,645,875	
Block 4 Shared Ownership	125	89,442	346.99	248,283	31,035,364	
Block 4 Affordable Rent	32	31,322	177.41	173,649	5,556,765	
Intermediate GLA Grant	142	0	368.61	28,000	3,976,000	
Affordable Rent GLA Grant	32	0	368.61	60,000	1,920,000	
Block 4 London Living Rent	<u>17</u>	<u>16,640</u>	311.00	304,407	<u>5,174,916</u>	
Totals	749	406,251			217,328,420	
Rental Area Summary				Initial	Net Rent	Initial
,, ,, ,, ,, ,,	Units	ft²	Rate ft ²	MRV/Unit	at Sale	MRV
Block 1 Ground Rents	194			285	55,290	55,290
Block 2 & 3 Ground Rents	207			285	58,995	58,995
Block 1 Retail	1	1,370	30.00	41,100	41,100	41,100
Block 2 & 3 Offices	1	14,321	25.00	358,025	358,025	358,025
Block 3 Retail	1	868	30.00	26,040	26,040	26,040
Block 4 Retail	1	1,027	30.00	30,810	30,810	30,810
Totals	405	17,586		,	570,260	570,260
Investment Valuation Block 1 Ground Rents						
Current Rent	55,290	YP @	5.5000%	18.1818	1,005,273	
Block 2 & 3 Ground Rents	55,290	IF W	5.5000 /6	10.1010	1,005,273	
Current Rent	58,995	YP @	5.5000%	18.1818	1,072,636	
Block 1 Retail	30,333	11 @	3.300070	10.1010	1,072,000	
Market Rent	41,100	YP @	5.5000%	18.1818		
(1yr Rent Free)	11,100	PV 1yr @	5.5000%	0.9479	708,315	
Block 2 & 3 Offices		i v iyi ©	0.000070	0.0170	700,010	
Market Rent	358,025	YP @	6.5000%	15.3846		
(1yr Rent Free)	000,020	PV 1yr @	6.5000%	0.9390	5,171,903	
Block 3 Retail		,		5.555	2,111,000	
Market Rent	26,040	YP @	6.0000%	16.6667		
(1yr Rent Free)	•	PV 1yr @	6.0000%	0.9434	409,434	
Block 4 Retail		•				
Market Rent	30,810	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	484,434	
					8,851,996	
ODOGO DEVEL ODMENT VALUE				000 400 445		
GROSS DEVELOPMENT VALUE				226,180,415		
Purchaser's Costs		6.80%	(460,638)			
			(,,	(460,638)		
NET DEVELOPMENT VALUE				225,719,777		
NET REALISATION				225,719,777		
OUTLAY						
ACQUISITION COSTS						
Residualised Price			12,558,680			
Residualised Price (Negative land)			(11,061,252)			
Stamp Duty			64,371			
Agent Fee		1.80%	226,056			
		1.0070	_20,000	1 707 056		

1,787,856

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•	•	•				

c۸	215m	106	35% AI	H - 70%:20%:10%
Z.4	.z rəm	IUD.	33% AI	7 - /U 70.ZU70.IU70

£4.215m 106. 35% AH - 70%	:20%:10%			
Construction	ft²	Rate ft ²	Cost	
Block 1 Retail	1,432 ft ²	128.95 pf ²	184,656	
Block 2 & 3 Offices	19,111 ft ²	224.28 pf ²	4,286,215	
Block 3 Retail	972 ft ²	138.26 pf ²	134,389	
Block 4 Retail	1,085 ft ²	122.26 pf ²	132,652	
Block 1 Private	174,537 ft ²	266.95 pf ²	46,592,652	
Block 2 & 3 Private	190,067 ft ²	271.62 pf ²	51,625,999	
Block 4 Shared Ownership	118,851 ft ²	245.30 pf ²	29,154,109	
Block 4 Affordable Rent	40,270 ft ²	245.30 pf ²	9,878,329	
Amenity	2,250 ft ²	113.80 pf ²	256,044	
Block 4 London Living Rent	21,394 ft ²	245.30 pf ²	<u>5,247,862</u>	
Totals	569,969 ft ²		147,492,908	147,492,908
Contingency		5.00%	7,374,645	
s106		3.00 /6	4,215,000	
Mayoral CIL			1,577,685	
Mayoral OIL			1,577,000	13,167,330
				10,107,000
PROFESSIONAL FEES				
Professional Fees		8.00%	11,799,433	
				11,799,433
MARKETING & LETTING				
Marketing		1.50%	2,544,981	
Letting Agent Fee		10.00%	45,597	
Letting Legal Fee		5.00%	22,799	
				2,613,377
DISPOSAL FEES				
Residential Sales Agent Fee		1.00%	1,696,654	
Commercial Sales Agent Fee		1.00%	67,741	
Residential Sales Legal Fee		0.25%	424,163	
Commercial Sales Legal Fee		0.25%	19,448	2 200 000
FINANCE				2,208,006
Debit Rate 7.00% Credit Rate 1.	00% (Nominal)			
Total Finance Cost	.00 % (Norminal)			10,134,757
Total Finance Cost				10,104,737
TOTAL COSTS				189,203,667
PROFIT				
•				36,516,110
				• •
Performance Measures				

Performance Measures

Profit on GDV% 16.14% IRR 24.59%

Friday, 02 November 2018

Development Viability Greater London Authority 4th Floor, City Hall, The Queen's Walk, London SE1 2AA





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The Former Arches Business Centre, Merrick Place (Application Reference 181380FUL)

Following detailed discussions with LB Ealing and recent conversations with the GLA with regard to the above site, in order that there is a consistent basis for discussion in respect of the affordable housing provision and viability analysis, we hereby provide a summary on the current scheme proposals. This note summarises the following:

- The background and chronology of the Financial Viability discussions to date;
- A Summary of Viability Inputs;
- The currently proposed Affordable Housing Provision including clarification on GLA grant;
- Affordable Housing Valuation assumptions;
- Revised viability appraisals reflecting the final scheme proposals, agreed affordable tenure mix; and
- S106 contributions with LB Ealing.

Background

Following detailed pre-application discussions, the Applicant submitted a detailed planning application for 571 homes in 4 new buildings including 1 tenure blind building containing 35% affordable homes split 84%/16% (Intermediate Housing /London Affordable Rent) on 23rd March 2018. This included a s106 contribution of £2m.

Savills provided a financial viability assessment (FVA) in support of this planning submission which concluded that the scheme could not support the proposed 35% affordable housing contribution whilst remaining commercially viable and that the applicants were bringing forward the scheme at risk, and in the hope that the balance of costs and values in the scheme would improve over time. This assessment established a Benchmark Site Value of £6.77m and demonstrated a deficit of -£28.21m.

LB Ealing appointed the District Valuers Service (DVS) to provide an independent assessment of the FVA. The Applicant received the DVS draft report on 6th June 2018. Both the Savills and the DVS reports followed the guidelines in the 2018 draft NPPF and Mayor's Affordable Housing and Viability SPG.



This DVS draft report was amended to take into account the discussions on cost and value and concluded that the scheme could provide 35% affordable housing at the tenure split assumed in the planning application (84%/16%), and that there was a surplus of circa £360,000 which could provide an amended affordable housing mix. This assessment was based on a \$106 contribution of £2m.

In order to reach this conclusion, the DVS made a number of significant assumptions against the submitted information. The applicant *does not agree with the majority of the assumptions made by the DVS*, particularly on approach to profit margins, sales values, construction costs and fees. The applicant does therefore not agree there is any surplus to amend the proposed tenure mix. However, in order to progress the application, on a without prejudice basis, the applicant agreed to temporarily adopt the DVS conclusions.

Following further discussions with LB Ealing, the Section 106 costs were increased from the estimated £2m to £4.215m, which removed the financial surplus and created a financial deficit using the DVS assumptions. A breakdown of the Section 106 payments as proposed with Ealing is attached. Since the draft DVS report was received, the mix of homes in Block 4 (the affordable block) has also been amended which has increased the number of units from 571 to 575 overall.

As a result of the negotiations with LB Ealing, the following affordable housing and s106 contributions were agreed by LB Ealing officers and recommended for approval;

Final Agreed Proposal

- 174 Affordable Homes (an increase from 170)
- 35% affordable housing (by habitable room)
- 70% Shared Ownership homes (including an income cap for a proportion of the 1 and 2 bedroom homes) – a reduction from 150 to 125 homes
- 30% Rental (including 20% London Affordable Rent and 10% London Living Rent by habitable room)
 - an increase from 20 to 49 homes
- £4.215m S106 (payable prior to occupation of more than 75% of units)

The application was due to be heard at LB Ealing's 17th October Planning Committee, with an Officers recommendation for approval, but was deferred from the agenda on 16th October.

GLA Engagement

During the pre-application and post submission phases of the planning process, the applicant has engaged with the GLA in a proactive manner. A summary of that engagement is detailed below;

- Pre Application Meeting 1st July 2017
- Pre Application Meeting 12th October 2017
- TFL Pre Application Meeting 18th October 2017
- TFL Pre Application Meeting 22nd January 2018
- Pre Application feedback received from GLA 27th March 2018
- Stage 1 report 22nd May 2018



- FVA comments 24th May 2018
- Post submission design workshop 1st August 2018

Viability Inputs

A summary of the viability assumptions from both Savills and the DVS, and comments on the basis of the assumptions is provided below.

	ltem	Savills Initial Report	Current Application adopting DVS Assumptions	Comments
	Market Sales	£160,115,375	£169,665,375	Savills provided a rebuttal to the DVS dated 20.06.18.
	Affordable GDV	£40,500,000	£47,962,500	Mix and tenure subsequently updated and reflective of grant assumptions
Income	Grant	0	£28K per Intermediate Unit £60K per Rented	Grant Included
	Ground Rents	£1,002,500 (£250 / unit at 10% yield)	£2,077,909	DVS improved the investment yield. Disagree given the recent announcements.
	Retail	£1,065,483	£1,602,183	DVS improved the investment yield.
	Office	£4,632,214	£5,171,903	DVS improved the investment yield.
	Construction Costs	£155,857,265	£144,371,494	Cost analysis prepared by the DVS is based on limited data
	Construction Contingency	5% of costs	5% of costs	Adopted in Savills and DVS Appraisals and included in construction cost above
	Professional Fees	12%	8%	12% assumed. DVS adopted 8%. GLA commented that 10% was reasonable.
Costs	CIL	£1,577,685	£1,577,685	Agreed
	106	£2,005,000	£4,215,758	Subsequently increased in discussion with Ealing to £4,125m inclusive of carbon offset
	Resi Sales Agency Fees	1.5%	1%	Not Agreed
	Profit	£35,193,730	£31,117,017	DVS reduced profit level to 20% on Cost for Market Sale, 6% on Cost for Affordable, 15% Profit on Cost for Commercial.



	ltem	Savills Initial Report	Current Application adopting DVS Assumptions	Comments
Land Value	Existing Use Value Plus Premium	£6.77m	£6.77m	Agreed at EUV + 20%
Surplus / Deficit	Residual Land Value compared to Benchmark	-£28.2m	-£1.83m	Current Appraisal with applicant assumptions produces a deficit of circa £13.8m

Summary of Affordable Housing Provision

The affordable housing offered is summarised in the table below

	Number Of Units					
Unit Type	London Affordable Rent	London Living Rent	Shared Ownership			
1b2p	14	8	64			
2b4p	6	5	31			
3b5p	10	4	30			
4b6p	1					
4b7p	1					
Total Units	32	17	125			
Total Hab Rooms	108	51	371			
Total Area (sqm NIA)	2,314	1,139	8,277			
Total Area (sqft NIA)	24,908	12,260	89,093			

Affordable Housing Valuation Assumptions

London Affordable Rents

We have adopted the following London Affordable Rent Levels in line with the 2018/19 Benchmark Rents:

No of Beds	London Affordable Rent / Week (Excluding Service Charge)
1 bed	£150.03
2 bed	£158.84
3 bed	£167.67
4 bed	£176.49



London Living Rents

In respect of London Living Rent we have adopted the following as taken from the agreement with Ealing:

No of Beds	London Living Rent / Week (inclusive of Service Charge)	Rent per month	Equivalent Required Income
1 bed	£161.53	£700	£25,000
2 bed	£179.54	£778	£28,000
3 bed	£197.54	£856	£31,000

Shared Ownership

In respect of Shared Ownership we are advised that the following income caps have been agreed:

- 1 bedroom units: 50% up to £60,000, 50% at GLA caps of £90,000
- 2 bedroom units: 50% up to £75,000, 50% at GLA caps;
- 3 bedroom units at GLA caps.

Summary

In summary, the Applicant and LB Ealing are keen for GLA comments on the viability position prior to consideration of the proposals in advance of next LB Ealing planning committee (21st November 2018).

The robust viability process undertaken between the Applicant and the DVS on behalf of LB Ealing has demonstrated that the current financial and affordable housing proposals are in excess of the maximum reasonable amount of affordable housing viable.

The current proposal represents a substantial improvement on the extant consent for the site both in terms of number and varied tenure of affordable housing but also in the substantial s106 package. The scheme recommended for approval, delivers of 575 homes and other further potential significant benefits, found to be consistent with the Ealing Core Strategy, the London Plan and all other applicable policies; and will provide 7% of LB Ealing's affordable housing target on one site.

We trust the background provided above and attached will allow the GLA to engage on the application quickly in order to reach an agreed position on scheme viability.



Director

Encl

Agreed Section 106 provisions

Appraisal 1. Proposed Scheme. Applicant Assumptions

Appraisal 2. Proposed Scheme. DVS Assumptions

Development	LBE Contributions DRAFT COMMITTEE REPORT	Total Previous Schemes (Malgavita, Esso and Honda)	Average Previous Schemes	Average Cost/unit - LBE PROPOSAL		51	06	
Total Number of Units	575	638		575		575		
Affordable %								
Affordable Split						Total	Ave/ Unit	Commentary
Education infrastructure	£1,042,445	£801,500	£1,256.27	£1,812.95		£700,000.00	£1,217.39	Revised offer inline with previous consents granted on a by unit basis
Healthcare provision	£1,236,340	£620,000	£971.79	£2,150.16		£800,000.00	£1,391.30	Revised offer still significantly in excess of previous consents granted on a by unit basis
Air Quality Monitoring	£19,000	£12,684	£19.88	£33.04	AGREED	£19,000.00		
Pedestrian & Cycle Bridge	£500,000	£945,620	£1,482.16	£869.57	AGREED	£500,000.00		
TfL bus services	£600,000	£650,000	£1,018.81	£1,043.48	AGREED	£600,000.00		
South Road/Merrick Road Public Realm Improvements	£300,000	£65,000	£101.88	£521.74	AGREED	£300,000.00		
Merrick Road/Healum Avenue Pedestrian Safety Improvements	£100,000	£0	£0.00	£173.91	AGREED	£100,000.00		
CPZ Review and Extension	£20,000	£40,000	£62.70	£34.78	AGREED	£20,000.00		
Tow-path access at Norwood Road and resurfacing	£0	£0	£0.00	£0.00	AGREED	£0.00		
edestrian and cycle safety improvements including Quietway route	£100,000	£0	£0.00	£173.91	AGREED	£100,000.00		
Travel Plan Monitoring	£5,000	£6,000	£9.40	£8.70	AGREED	£5,000.00		
Renewable & Low Carbon Energy Monitoring	£9,295	£21,500	£33.70	£16.17	AGREED	£9,295.00		
Tree planting	£100,000	£0	£0.00	£173.91		£50,000.00	£86.96	Revised offer is reflective of the significant landscaping improvements, and tree planting to be delivered by the application proposals
Open space	£200,000	£0	£0.00	£347.83	AGREED	£100,000.00		
Children's Playspace	£49,130	£235,000	£368.34	£85.44	AGREED	£49,130.00		
Community Heritage Project	£0	£0	£0.00	£0.00	AGREED	£0.00		
Apprentice and Local Labour Scheme	£200,000	£61,000	£95.61	£347.83		£40,000.00	£69.57	Revised offer aligns with previous consents. Our position remains that the current request is excessive
Crossrail		£0	£0.00	£0.00	AGREED	£0.00		
Cost of link road (Grand Union Avenue)		£385,000	£603.45	£0.00	AGREED	£0.00		
Bus stop		£2,500	£3.92	£0.00	AGREED	£0.00		
Car Club Membership (3 Years)	£113,000	£0	£0.00	£196.52		£75,333.33	£131.01	This has previously been excluded from the LPA's calculation. We propose a 2 year car club commitment as a compromise
Total s106 Contributions (exc Carbon)	£4,594,210	£3,845,804.00		£4,594,210.00		£3,467,758.33		
Total by Unit	£7,989.93		£6,027.91	£7,989.93			£6,030.88	
Carbon Offset Payment (est)						£748,000	£1,300.87	
Total s106 Contributions (inc Carbon)						£4,215,758		
Total by Unit							£7,331.75	Including the Carbon Offset Payment the s106 contribution demonstrates an increase against the average for schemes in the vacinity of the site

Savills (UK) Limited

Development Appraisal

Merrick Place. Proposed Scheme.

DVS Assumptions. 575 Units. With Grant. Updated Tenures.

Report Date: 29 October 2018

Project Timescale Summary Project Start Date May 2018 Project End Date Oct 2023 Project Duration (Inc Exit Period) 66 months

All Phases

	Start Date	Duration	End Date							
Project	May 2018	66 Month(s)	Oct 2023							
Purchase	May 2018	0 Month(s)				1				
Pre-Construction	May 2018	18 Month(s)	Oct 2019							
Construction	Aug 2019	33 Month(s)	Apr 2022							
Post Development	Aug 2021	0 Month(s)					- 11	i		
Letting	Aug 2021	0 Month(s)					- 11	i		
Income Flow	Aug 2021	0 Month(s)					- 11	i		
Sale	Aug 2019	51 Month(s)	Oct 2023							
Cash Activity	May 2018	63 Month(s)	Jul 2023							
				1	13	25	37	49	61	

Phase 1. Private



Phase 2. Affordable

	Start Date	Duration	End Date							
Project	May 2018	66 Month(s)	Oct 2023			_				1
Purchase	May 2018	0 Month(s)				- 1				
Pre-Construction	May 2018	15 Month(s)	Jul 2019							
Construction	Aug 2019	24 Month(s)	Jul 2021	į						
Post Development	Aug 2021	0 Month(s)					1			
Letting	Aug 2021	0 Month(s)					1			
Income Flow	Aug 2021	0 Month(s)					1			
Sale	Aug 2019	24 Month(s)	Jul 2021							
Cash Activity	May 2018	39 Month(s)	Jul 2021							
				1	13	25	37	49	61	

Phase 3. Commercial

	Start Date	Duration	End Date							
Project	May 2018	66 Month(s)	Oct 2023						\rightarrow	
Purchase	May 2018	0 Month(s)				1				
Pre-Construction	May 2018	15 Month(s)	Jul 2019							
Construction	Aug 2019	26 Month(s)	Sep 2021							
Post Development	Oct 2021	0 Month(s)					1			
Letting	Oct 2021	0 Month(s)					1			
Income Flow	Oct 2021	0 Month(s)					1			
Sale	Oct 2021	1 Month(s)	Oct 2021				1			
Cash Activity	May 2018	45 Month(s)	Jan 2022							
				1	13	25	37	49	61	

Summary Appraisal for Merged Phases 1 2 3

Currency in £

REVENUE						
Sales Valuation	Units	ft²	Rate ft ²	Unit Price	Gross Sales	
Block 1 Private	194	132,036	621.19	422,781	82,019,500	
Block 2 & 3 Private	207	136,812	640.63	423,410	87,645,875	
Block 4 Shared Ownership	125	89,093	370.05	263,750	32,968,750	
Block 4 London Living Rent	17	12,260	301.79	217,647	3,700,000	
Shared Ownership GLA Grant	125	0	368.61	28,000	3,500,000	
London Living Rent Grant	17	0	368.61	28,000	476,000	
Block 4 LAR	32	24,908	192.71	150,000	4,800,000	
LAR GLA Grant Totals	<u>32</u> 749	<u>0</u>	368.61	60,000	1,920,000	
lotais	749	395,109			217,030,125	
Rental Area Summary				Initial	Net Rent	Initial
,	Units	ft²	Rate ft ²	MRV/Unit	at Sale	MRV
Block 1 Ground Rents	194			285	55,290	55,290
Block 2 & 3 Ground Rents	207			285	58,995	58,995
Block 1 Retail	1	1,370	30.00	41,100	41,100	41,100
Block 2 & 3 Offices	1	14,321	25.00	358,025	358,025	358,025
Block 3 Retail	1	868	30.00	26,040	26,040	26,040
Block 4 Retail	<u>1</u> 405	1,027	30.00	30,810	30,810 570 360	30,810 570 360
Totals	405	17,586			570,260	570,260
Investment Valuation						
Block 1 Ground Rents						
Current Rent	55,290	YP @	5.5000%	18.1818	1,005,273	
Block 2 & 3 Ground Rents						
Current Rent	58,995	YP @	5.5000%	18.1818	1,072,636	
Block 1 Retail						
Market Rent	41,100	YP @	5.5000%	18.1818		
(1yr Rent Free)		PV 1yr @	5.5000%	0.9479	708,315	
Block 2 & 3 Offices	250.005	VD @	0.50000/	45.0040		
Market Rent (1yr Rent Free)	358,025	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	5,171,903	
Block 3 Retail		FV TyT ₩	0.3000 /6	0.9390	3,171,903	
Market Rent	26,040	YP @	6.0000%	16.6667		
(1yr Rent Free)	20,0.0	PV 1yr @	6.0000%	0.9434	409,434	
Block 4 Retail		,			,	
Market Rent	30,810	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	484,434	
					8,851,996	
ODOSS DEVELORMENT VALUE				205 202 424		
GROSS DEVELOPMENT VALUE				225,882,121		
Purchaser's Costs		6.80%	(460,638)			
. 4.0.1400. 0 000.0		0.0070	(100,000)	(460,638)		
				(,,		
NET DEVELOPMENT VALUE				225,421,483		
NET REALISATION				225,421,483		
OUTLAY						
OUTLAY						
ACQUISITION COSTS						
Residualised Price			12,411,106			
Residualised Price (Negative land)			(7,909,669)			
Stamp Duty			214,572			
Agent Fee		1.80%	223,400			
				4,939,409		
CONSTRUCTION COSTS						
Construction	ft²	Rate ft ²	Cost			
Block 1 Retail	1,432 ft ²	128.95 pf ²	184,656			
Block 2 & 3 Offices Block 3 Retail	19,111 ft² 972 ft²	224.28 pf ² 138.26 pf ²	4,286,215 134,389			
Block 4 Retail	972 ft ²	136.26 pf ²	132,652			
Block 1 Private	1,083 ft ²	266.95 pf ²	46,592,652			
Block 2 & 3 Private	190,067 ft ²	271.62 pf ²	51,625,999			
Block 4 Shared Ownership	118,388 ft ²	246.09 pf ²	29,133,985			
Block 4 London Living Rent	15,763 ft ²	246.09 pf ²	3,879,059			
Amenity	2,250 ft ²	114.14 pf ²	256,810			
Block 4 LAR	33,098 ft ²	246.09 pf ²	8,145,077			
Totals	556,702 ft ²		144,371,494	144,371,494		

Contingonay	5.00%	7,218,575	
Contingency s106	3.00 /6	4,215,758	
Mayoral CIL		1,577,685	
Mayoral CIL		1,377,003	13,012,018
			13,012,016
PROFESSIONAL FEES			
Professional Fees	8.00%	11,549,720	
1 Totossional 1 cos	0.0070	11,040,720	11,549,720
MARKETING & LETTING			11,040,720
Marketing	1.50%	2,544,981	
Letting Agent Fee	10.00%	45,597	
Letting Legal Fee	5.00%	22,799	
Lotting Logar Foo	0.0070	22,700	2,613,377
DISPOSAL FEES			2,010,011
Residential Sales Agent Fee	1.00%	1,696,654	
Commercial Sales Agent Fee	1.00%	67,741	
Residential Sales Legal Fee	0.25%	424,163	
Commercial Sales Legal Fee	0.25%	19,448	
		,	2,208,006
FINANCE			,,
Debit Rate 7.00% Credit Rate 1.00% (Nominal)			
Total Finance Cost			10,720,070
TOTAL COSTS			189,414,093
PROFIT			
			36,007,389
Performance Measures			
Profit on Cost%	19.01%		
Profit on GDV%	15.94%		
Profit on NDV%	15.97%		
Development Yield% (on Rent)	0.30%		
Equivalent Yield% (Nominal)	6 14%		

Profit on GDV%	15.94%
Profit on NDV%	15.97%
Development Yield% (on Rent)	0.30%
Equivalent Yield% (Nominal)	6.14%
Equivalent Yield% (True)	6.39%
IRR	22.80%
Rent Cover	63 yrs 2 mths
Profit Erosion (finance rate 7.000%)	2 yrs 6 mths



Savills (UK) Limited

Development Appraisal

Merrick Place. Proposed Scheme.

Applicant Assumptions.575 Unit With Grant Updated Tenures.

Report Date: 02 November 2018

Project Timescale Summary Project Start Date May 2018 Project End Date Oct 2023 Project Duration (Inc Exit Period) 66 months

All Phases

	Start Date	Duration	End Date						
Project	May 2018	66 Month(s)	Oct 2023						
Purchase	May 2018	0 Month(s)							
Pre-Construction	May 2018	18 Month(s)	Oct 2019						
Construction	Aug 2019	33 Month(s)	Apr 2022						
Post Development	Aug 2021	0 Month(s)					- 11	i	
Letting	Aug 2021	0 Month(s)				-	11	i	
Income Flow	Aug 2021	0 Month(s)					11	i	
Sale	Aug 2019	51 Month(s)	Oct 2023						
Cash Activity	May 2018	63 Month(s)	Jul 2023						
				1	13	25	37	49	61

Phase 1. Private



Phase 2. Affordable

	Start Date	Duration	End Date							
Project	May 2018	66 Month(s)	Oct 2023					1	—	
Purchase	May 2018	0 Month(s)								
Pre-Construction	May 2018	15 Month(s)	Jul 2019							
Construction	Aug 2019	24 Month(s)	Jul 2021							-
Post Development	Aug 2021	0 Month(s)					1			
Letting	Aug 2021	0 Month(s)					1			
Income Flow	Aug 2021	0 Month(s)					1			
Sale	Aug 2019	24 Month(s)	Jul 2021							
Cash Activity	May 2018	39 Month(s)	Jul 2021							
				1	13	25	37	49	61	

Phase 3. Commercial

	Start Date	Duration	End Date							
Project	May 2018	66 Month(s)	Oct 2023						—	
Purchase	May 2018	0 Month(s)				1				
Pre-Construction	May 2018	15 Month(s)	Jul 2019							
Construction	Aug 2019	26 Month(s)	Sep 2021							
Post Development	Oct 2021	0 Month(s)					1			
Letting	Oct 2021	0 Month(s)					1			
Income Flow	Oct 2021	0 Month(s)					1			
Sale	Oct 2021	1 Month(s)	Oct 2021				1			
Cash Activity	May 2018	45 Month(s)	Jan 2022							
				1	13	25	37	49	61	

Summary Appraisal for Merged Phases 1 2 3

Currency in £

REVENUE						
Sales Valuation	Units	ft²	Rate ft ²	Unit Price	Gross Sales	
Block 1 Private	194	132,036	593.09	403,657	78,309,500	
Block 2 & 3 Private	207	136,812	622.80	411,623	85,205,875	
Block 4 Shared Ownership	125	89,093	376.46	268,320	33,540,000 3,700,000	
Block 4 London Living Rent Shared Ownership GLA Grant	17 125	12,260 0	301.79 368.61	217,647 28,000	, ,	
London Living Rent Grant	17	0	368.61	28,000	3,500,000 476,000	
Block 4 LAR	32	24,908	186.69	145,313	4,650,000	
LAR GLA Grant	32	0	368.61	60,000	1,920,000	
Totals	749	395,109		,	211,301,375	
B 444 B						
Rental Area Summary	Units	ft²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Block 1 Ground Rents	194	11-	Kale II-	285	55,290	55,290
Block 2 & 3 Ground Rents	207			285	58,995	58,995
Block 1 Retail	1	1,370	30.00	41,100	41,100	41,100
Block 2 & 3 Offices	1	14,321	25.00	358,025	358,025	358,025
Block 3 Retail	1	868	30.00	26,040	26,040	26,040
Block 4 Retail	<u>1</u>	1,027	30.00	30,810	30,810	30,810
Totals	405	17,586			570,260	570,260
Investment Valuation						
Block 1 Ground Rents						
Current Rent	55,290	YP @	5.5000%	18.1818	1,005,273	
Block 2 & 3 Ground Rents						
Current Rent	58,995	YP @	5.5000%	18.1818	1,072,636	
Block 1 Retail						
Market Rent	41,100	YP @	5.5000%	18.1818		
(1yr Rent Free)		PV 1yr @	5.5000%	0.9479	708,315	
Block 2 & 3 Offices Market Rent	358,025	YP @	6.5000%	15.3846		
(1yr Rent Free)	336,023	PV 1yr @	6.5000%	0.9390	5,171,903	
Block 3 Retail		i v iyi 🐷	0.300070	0.5550	3,171,303	
Market Rent	26,040	YP @	6.0000%	16.6667		
(1yr Rent Free)	-,-	PV 1yr @	6.0000%	0.9434	409,434	
Block 4 Retail		·				
Market Rent	30,810	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	484,434	
					8,851,996	
GROSS DEVELOPMENT VALUE				220,153,371		
Purchaser's Costs		6.80%	(460,638)	(460,638)		
				(400,030)		
NET DEVELOPMENT VALUE				219,692,733		
NET REALISATION				219,692,733		
				,,.		
OUTLAY						
ACQUISITION COSTS						
Residualised Price			2,606,268			
Residualised Price (Negative land)			(9,631,526)			
Agent Fee		1.80%	46,913			
CONSTRUCTION COSTS				(6,978,345)		
CONSTRUCTION COSTS	£13	D-4- 42	04			
Construction Block 1 Retail	ft²	Rate ft ² 128.95 pf ²	Cost			
Block 2 & 3 Offices	1,432 ft ² 19,111 ft ²	224.28 pf ²	184,656 4,286,215			
Block 3 Retail	972 ft ²	138.26 pf ²	134,389			
Block 4 Retail	1,085 ft ²	122.26 pf ²	132,652			
Block 1 Private	174,537 ft ²	266.95 pf ²	46,592,652			
Block 2 & 3 Private	190,067 ft ²	271.62 pf ²	51,625,999			
Block 4 Shared Ownership	118,388 ft ²	246.09 pf ²	29,133,985			
Block 4 London Living Rent	15,763 ft ²	246.09 pf ²	3,879,059			
Amenity	2,250 ft ²	114.14 pf ²	256,810			
Block 4 LAR Totals	33,098 ft ² 556,702 ft ²	246.09 pf ²	8,145,077 144,371,494	144,371,494		
iotais	330,7 0Z IL-		177,371,434	177,371,434		

Contingency s106 Mayoral CIL	5.00%	7,218,575 4,215,758 1,577,685	13,012,018
PROFESSIONAL FEES Professional Fees	12.00%	17,324,579	
MARKETING & LETTING			17,324,579
Marketing	1.50%	2,452,731	
Letting Agent Fee	10.00%	45,597	
Letting Legal Fee	5.00%	22,799	2,521,127
DISPOSAL FEES			2,521,121
Residential Sales Agent Fee	1.00%	1,635,154	
Commercial Sales Agent Fee	1.00%	67,741	
Residential Sales Legal Fee Commercial Sales Legal Fee	0.25% 0.25%	408,788 19,448	
Gommercial Gales Legal 1 ee	0.2370	13,440	2,131,131
FINANCE			
Debit Rate 7.00% Credit Rate 1.00% (Nominal) Total Finance Cost			8,537,585
TOTAL COSTS			180,919,589
PROFIT			
			38,773,144
Performance Measures			
Profit on Cost%	21.43%		
Profit on GDV%	17.61%		
Profit on NDV%	17.65%		
Development Yield% (on Rent) Equivalent Yield% (Nominal)	0.32% 6.14%		
Equivalent Yield% (Normal) Equivalent Yield% (True)	6.39%		
, ,			
IRR	31.86%		
Rent Cover	67 yrs 12 mths		
Profit Erosion (finance rate 7.000%)	2 yrs 10 mths		



From:	
Sent:	09 November 2018 15:01
То:	
Subject:	GLA 3872a - The Arches Business Centre, Southall

Dear

I write following our meeting with yourselves and representatives from the Applicants in the above scheme, held at City Hall on 6th November 2018.

At this meeting, the applicant tabled an amended affordable housing/viability offer for the scheme, which had the following general terms:

- 35% Affordable Housing by habitable room; comprised of a tenure split of
 - o 70% Shared Ownership
 - o 30% London Affordable Rent
- £3.62m s106 contributions

I can confirm that, subject to confirmation of a final agreed viability position being reached between the GLA, DVS and Savills, GLA officers are supportive of the amended Affordable Housing offer of 35% by habitable room (split 70% Shared Ownership to 30% London Affordable Rent), which now complies with the Mayor's preferred tenure mix.

Notwithstanding this, concerns are held regarding the proposed reduction in section 106 Contributions associated with the amended scheme. Initial discussions with Transport for London (TfL) officers indicate they will also need to further interrogate any proposed s106 contributions. We are happy to facilitate further discussions between LB Ealing, the applicants and TfL on this point.

In addition to the above, it was noted that the amended offer was presented as being subject to agreement that no late stage viability review mechanisms be required in any approval. As the application does not meet the criteria for 'fast track' consideration under the threshold approach to planning applications, this approach is unacceptable and our position remains that late stage review mechanisms must be secured in any future approval.

I trust this helps to clarify the GLA's current position regarding the scheme.

Please note that the above advice has been prepared at an officer level, and does not prejudice any future formal determination of the application by the Mayor.

Thanks and kind regards,

| Senior Strategic Planner | Development Management | Development, Enterprise & Environment | GREATER LONDON AUTHORITY | 4th Floor, City Hall, The Queen's Walk, London SE1 2AA | 1@london.gov.uk

From: @savills.com>

Sent: 14 January 2019 13:32

To: Cc:

FW: Merrick Place / The Arches - Agreed Appraisal Subject:

Merrick Agreed Appraisal.wcfx; Merrick Agreed Appraisal.pdf; Merrick Breakeven Appraisal.pdf; Attachments:

Merrick Breakeven Appraisal.wcfx

Follow Up Flag: Follow up Flag Status: Flagged

Following up on this - can you advise on whether these appraisals are agreed? Kind regards

Director **Development**

Savills, 33 Margaret Street, London W1G 0JD

Mobile Email Savils Website

Before printing, think about the environment

From: **Sent:** 12 December 2018 12:12

@london.gov.uk>; @voa.gsi.gov.uk> To:

Cc: @stanhopeplc.com>; @stanhopeplc.com>

Subject: Merrick Place / The Arches - Agreed Appraisal

So that we can close out the drafting of the 106, I'm attaching the appraisal that reflects the Agreed Scheme. This appraisal has a residual land value of £4.498m (£4.5m) and so a deficit of £2.27m against the agreed benchmark

of £6.77m.

We've then looked at the breakeven GDV and we get to £229.97m.

Could you confirm that these are agreed?

Kind regards.

Director Development

Savills, 33 Margaret Street, London W1G 0JD



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Savills (UK) Limited

Development Appraisal

Merrick Place. Proposed Scheme.

Agreed Appraisal. 35% 70_30. £4.215m 106

Report Date: 12 December 2018

SAVILLS (UK) LIMITED

Merrick Place. Proposed Scheme. Agreed Appraisal. 35% 70_30. £4.215m 106

Summary Appraisal for Merged Phases 1 2 3

Currency in £

ACQUISITION COSTS

REVENUE				
Sales Valuation	Units	ft²	Rate ft ²	Unit Price
Block 1 Private	194	132,036	621.19	422,781
Block 2 & 3 Private	207	136,812	640.63	423,410
Block 4 Shared Ownership	132	91,773	381.38	265,152
Shared Ownership GLA Grant	132	0	368.61	28,000
Block 4 LAR	42	34,488	182.67	150,000
LAR GLA Grant	<u>42</u>	<u>0</u>	368.61	60,000
Totals	749	395,109		
Rental Area Summary				Initial
-	Units	ft²	Rate ft ²	MRV/Unit
Block 1 Ground Rents	194			285
Block 2 & 3 Ground Rents	207			285
Block 1 Retail	1	1,370	30.00	41,100
Block 2 & 3 Offices	1	14,321	25.00	358,025
Block 3 Retail	1	868	30.00	26,040
Block 4 Retail	1	1,027	30.00	30,810
Totals	405	17,586		•
Investment Valuation				
Block 1 Ground Rents				
Current Rent	55.290	YP @	5.5000%	18.1818
Block 2 & 3 Ground Rents	00,200		0.000070	10.1010
Current Rent	58,995	YP @	5.5000%	18.1818
Block 1 Retail	00,000	11 @	0.000070	10.1010
Market Rent	41,100	YP @	5.5000%	18.1818
(1yr Rent Free)	41,100	PV 1yr @	5.5000%	0.9479
Block 2 & 3 Offices		i v iyi @	0.000070	0.547.5
Market Rent	358,025	YP @	6.5000%	15.3846
(1yr Rent Free)	330,023	PV 1yr @	6.5000%	0.9390
Block 3 Retail		i v iyi @	0.000070	0.5550
Market Rent	26,040	YP @	6.0000%	16.6667
(1yr Rent Free)	20,040	PV 1yr @	6.0000%	0.9434
Block 4 Retail		i v iyi 🐷	0.000070	0.3434
Market Rent	30,810	YP @	6.0000%	16.6667
(1yr Rent Free)	30,010	PV 1yr @	6.0000%	0.9434
,		•		
GROSS DEVELOPMENT VALUE				226,033,371
5.1000 D2.122012.11 17.1202				,
Purchaser's Costs		6.80%	(460,638)	
			(,,	(460,638)
NET DEVELOPMENT VALUE				225,572,733
NET REALISATION				225,572,733
OUTLAY				

File: E:\L&P\DSAH\Client and Job folders\Stanhope\Merrick Place\11 Post Submission Review\Merrick Agreed Appraisal.wcfx ARGUS Developer Version: 6.00.008 Date: 12/12/2018

	7		041/11	0 (110 1 11-1
APPRAISAL SUMMARY			SAVIL	LS (UK) LIMITED
Merrick Place. Proposed Sche				
Agreed Appraisal. 35% 70_30	. £4.215m 106			
Residualised Price			12,411,227	
Residualised Price (Negative land	l)		(7,912,246)	
Stamp Duty		4.000/	214,449	
Agent Fee		1.80%	223,402	4,936,832
CONSTRUCTION COSTS				4,000,002
Construction	ft²	Rate ft ²	Cost	
Block 1 Retail	1,432 ft ²	128.95 pf ²	184,656	
Block 2 & 3 Offices	19,111 ft ²	224.28 pf ²	4,286,215	
Block 3 Retail	972 ft ²	138.26 pf ²	134,389	
Block 4 Retail	1,085 ft ²	122.26 pf ²	132,652	
Block 1 Private	174,537 ft ²	266.95 pf ²	46,592,652	
Block 2 & 3 Private	190,067 ft ²	271.62 pf ²	51,625,999	
Block 4 Shared Ownership	121,949 ft²	246.09 pf ²	30,010,363	
Amenity	2,250 ft ²	114.14 pf ²	256,810	
Block 4 LAR Totals	45,828 ft ² 557,231 ft ²	246.09 pf ²	11,277,798 144,501,534	144,501,534
Totals	337,231 11		144,501,554	144,301,334
Contingency		5.00%	7,225,077	
s106			4,215,000	
Mayoral CIL			1,577,685	
				13,017,762
PROFESSIONAL FEES				
Professional Fees		8.00%	11,560,123	
				11,560,123
MARKETING & LETTING		4.500/	0.544.004	
Marketing		1.50%	2,544,981	
Letting Agent Fee		10.00%	45,597	
Letting Legal Fee		5.00%	22,799	2,613,377
DISPOSAL FEES				2,010,077
Residential Sales Agent Fee		1.00%	1,696,654	
Commercial Sales Agent Fee		1.00%	67,741	
Residential Sales Legal Fee		0.25%	424,163	
Commercial Sales Legal Fee		0.25%	19,448	
FINANCE				2,208,006
Debit Rate 7.00% Credit Rate 1.0	0% (Nominal)			
Total Finance Cost	070 (140111111111)			10,714,423
				-, , -
TOTAL COSTS				189,552,057
PROFIT				
				36,020,676
Performance Measures				
Profit on Cost%		19.00%		
Profit on GDV%		15.94%		
Profit on NDV%		15.97%		
Development Yield% (on Rent)		0.30%		
Equivalent Yield% (Nominal)		6.14%		
Fauivalent Yield% (True)		6.39%		

File: E:\L&P\DSAH\Client and Job folders\Stanhope\Merrick Place\11 Post Submission Review\Merrick Agreed Appraisal.wcfx ARGUS Developer Version: 6.00.008 Date: 12/12/2018

6.39%

22.81%

Equivalent Yield% (True)

IRR

SAVILLS (UK) LIMITED

Merrick Place. Proposed Scheme. Agreed Appraisal. 35% 70_30. £4.215m 106

Rent Cover 63 yrs 2 mths Profit Erosion (finance rate 7.000%) 2 yrs 6 mths

File: E:\L&P\DSAH\Client and Job folders\Stanhope\Merrick Place\11 Post Submission Review\Merrick Agreed Appraisal.wcfx ARGUS Developer Version: 6.00.008

Date: 12/12/2018

SAVILLS (UK) LIMITED

Merrick Place. Proposed Scheme. Agreed Appraisal. 35% 70_30. £4.215m 106

Gross Sales
82,019,500
87,645,875
35,000,000
3,696,000
6,300,000
2,520,000
217,181,375

Net Rent at Sale	Initial MRV
55,290	55,290
58,995	58,995
41,100	41,100
358,025	358,025
26,040	26,040
<u>30,810</u>	30,810
570,260	570,260

1,005,273

1,072,636

708,315

5,171,903

409,434

484,434 **8,851,996**

SAVILLS (UK) LIMITED

Merrick Place. Proposed Scheme. Agreed Appraisal. 35% 70_30. £4.215m 106

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SAVILLS (UK) LIMITED

Merrick Place. Proposed Scheme. Agreed Appraisal. 35% 70_30. £4.215m 106

File: E:\L&P\DSAH\Client and Job folders\Stanhope\Merrick Place\11 Post Submission Review\Merrick Agreed Appraisal.wcfx ARGUS Developer Version: 6.00.008 Date: 12/12/2018

Savills (UK) Limited

Development Appraisal

Merrick Place. Proposed Scheme.

Breakeven GDV. 35% 70_30. £4.215m 106

Report Date: 12 December 2018

SAVILLS (UK) LIMITED

Merrick Place. Proposed Scheme. Breakeven GDV. 35% 70_30. £4.215m 106

Summary Appraisal for Merged Phases 1 2 3

Currency in £

REVENUE				
Sales Valuation	Units	ft²	Rate ft ²	Unit Price
Block 1 Private	194	132,036	644.52	438,660
Block 2 & 3 Private	207	136,812	646.87	427,536
Block 4 Shared Ownership	132	91,773	381.38	265,152
Shared Ownership GLA Grant	132	0	368.61	28,000
Block 4 LAR	42	34,488	182.67	150,000
LAR GLA Grant	<u>42</u>	0	368.61	60,000
Totals	749	395,10 9		•
Rental Area Summary				Initial
Kentai Area Guninai y	Units	ft²	Rate ft ²	MRV/Unit
Block 1 Ground Rents	194		nate it	285
Block 2 & 3 Ground Rents	207			285
Block 1 Retail	1	1,370	30.00	41,100
Block 2 & 3 Offices	1	14,321	25.00	358,025
Block 3 Retail	1	868	30.00	26,040
Block 4 Retail	1 1	1,027	30.00	30,810
Totals	405	17,586	30.00	30,010
		•		
Investment Valuation				
Block 1 Ground Rents				
Current Rent	55,290	YP @	5.5000%	18.1818
Block 2 & 3 Ground Rents				
Current Rent	58,995	YP @	5.5000%	18.1818
Block 1 Retail				
Market Rent	41,100	YP @	5.5000%	18.1818
(1yr Rent Free)		PV 1yr @	5.5000%	0.9479
Block 2 & 3 Offices		•		
Market Rent	358,025	YP @	6.5000%	15.3846
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390
Block 3 Retail				
Market Rent	26,040	YP @	6.0000%	16.6667
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434
Block 4 Retail				
Market Rent	30,810	YP @	6.0000%	16.6667
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434
GROSS DEVELOPMENT VALUE				229,967,996
B 1 10 1		0.000/	(400,000)	
Purchaser's Costs		6.80%	(460,638)	(400,000)
				(460,638)
NET DEVELOPMENT VALUE				229,507,358
NET REALISATION				229,507,358
OUTLAY				

ACQUISITION COSTS

File: E:\L&P\DSAH\Client and Job folders\Stanhope\Merrick Place\11 Post Submission Review\Merrick Breakeven Appraisal.wcfx ARGUS Developer Version: 6.00.008 Date: 12/12/2018

APPRAISAL SUMMARY		SAVILLS (UK) LIMITED					
Merrick Place. Proposed Sche	me.						
Breakeven GDV. 35% 70_30. £							
Residualised Price			14,686,360				
Residualised Price (Negative land)		(7,912,246)				
Stamp Duty			328,206				
Agent Fee		1.80%	264,354				
				7,366,674			
CONSTRUCTION COSTS	£12	Data #2	Cont				
Construction Block 1 Retail	ft² 1,432 ft²	Rate ft ² 128.95 pf ²	Cost 184,656				
Block 2 & 3 Offices	19,111 ft ²	224.28 pf ²	4,286,215				
Block 3 Retail	972 ft ²	138.26 pf ²	134,389				
Block 4 Retail	1,085 ft ²	122.26 pf ²	132,652				
Block 1 Private	174,537 ft ²	266.95 pf ²	46,592,652				
Block 2 & 3 Private	190,067 ft ²	271.62 pf ²	51,625,999				
Block 4 Shared Ownership	121,949 ft ²	246.09 pf ²	30,010,363				
Amenity	2,250 ft ²	114.14 pf ²	256,810				
Block 4 LAR	45,828 ft ²	246.09 pf ²	11,277,798				
Totals	557,231 ft ²		144,501,534	144,501,534			
Contingency		5.00%	7,225,077				
s106			4,215,000				
Mayoral CIL			1,577,685				
				13,017,762			
PROFESSIONAL FEES							
Professional Fees		8.00%	11,560,123				
FTOTESSIONAL FEES		0.00 /6	11,300,123	11,560,123			
MARKETING & LETTING				11,500,125			
Marketing		1.50%	2,604,000				
Letting Agent Fee		10.00%	45,597				
Letting Legal Fee		5.00%	22,799				
				2,672,396			
DISPOSAL FEES							
Residential Sales Agent Fee		1.00%	1,736,000				
Commercial Sales Agent Fee		1.00%	67,741				
Residential Sales Legal Fee		0.25%	434,000				
Commercial Sales Legal Fee		0.25%	19,448	0.057.400			
FINANCE				2,257,189			
Debit Rate 7.00% Credit Rate 1.00	0% (Nominal)						
Total Finance Cost	770 (14011111111)			11,392,124			
rotal r manos soci				,00=,.= .			
TOTAL COSTS				192,767,802			
PROFIT							
				36,739,556			
Performance Measures							
Profit on Cost%		19.06%					
Profit on GDV%		15.98%					
Profit on NDV%		16.01%					
Development Yield% (on Rent)		0.30%					
Equivalent Yield% (Nominal)		6.14%					
Equivalent Yield% (True)		6.39%					
1							

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22.14%

IRR

SAVILLS (UK) LIMITED

Merrick Place. Proposed Scheme. Breakeven GDV. 35% 70_30. £4.215m 106

Rent Cover Profit Erosion (finance rate 7.000%) 64 yrs 5 mths 2 yrs 6 mths

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Date: 12/12/2018

SAVILLS (UK) LIMITED

Merrick Place. Proposed Scheme. Breakeven GDV. 35% 70_30. £4.215m 106

Gross Sales	
85,100,000	
88,500,000	
35,000,000	
3,696,000	
6,300,000	
<u>2,520,000</u>	
221,116,000	
Net Rent	

Net Rent at Sale	Initial MRV
55,290	55,290
58,995	58,995
41,100	41,100
358,025	358,025
26,040	26,040
30,810	30,810
570,260	570,260

1,005,273

1,072,636

708,315

5,171,903

409,434

484,434 **8,851,996**

SAVILLS (UK) LIMITED

Merrick Place. Proposed Scheme. Breakeven GDV. 35% 70_30. £4.215m 106

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SAVILLS (UK) LIMITED

Merrick Place. Proposed Scheme. Breakeven GDV. 35% 70_30. £4.215m 106

File: E:\L&P\DSAH\Client and Job folders\Stanhope\Merrick Place\11 Post Submission Review\Merrick Breakeven Appraisal.wcfx ARGUS Developer Version: 6.00.008 Date: 12/12/2018