

Oval Gas Works Market Research Report



Berkeley

Designed for life

January 2018

EXECUTIVE SUMMARY

This report has been prepared to review the proposed development; Oval Gas Works (OGW), Kennington, SE11 and the current market. It provides a brief market commentary for the area and assesses local and wider sub-market comparables.

A detailed review of the second hand market in the immediate area surrounding the site has also been undertaken to assess where the proposed market sits within the context of the existing market.

The proposed development is a residential led scheme on the Oval Gas Holders site. The scheme comprises four residential buildings, one of which will be constructed within the refurbished structure of the largest Grade II listed gas holder.

The development will provide commercial space, designated community use areas, an underground car park, concierge and leisure facilities for the private apartments as well as the introduction of a large area of public realm.

The development is located 0.3 miles (500 metres) to the west of Vauxhall Rail and Underground Station which is at the boundary of Zones 1 and 2. The site has a PTAL (public transport accessibility level) of six, the best possible rating on a scale of one to six where six denotes the most accessible locations in the capital.

Of the four existing gas holders, three will be demolished and the largest one will be dismantled and refurbished before being reconstructed with residential apartments built within the frame. In total the scheme will deliver 738 dwellings.

Kennington is largely residential in character, with the exception of an area of industrial land surrounding the OGW site. There is also a relatively high proportion of social rented housing and low proportion of owner-occupied housing in relation to the rest of the Borough.

The majority of new build stock is located to the west of the scheme in the VNEB (Vauxhall Nine Elms Battersea) Opportunity Area, or to the north east from Elephant & Castle up to the Southbank.

New build sales in the VNEB Opportunity Area started in 2011 and values increased significantly between 2011 and 2014 although there was generally a cooling of the market in the second half of 2014 and onwards.

The Opportunity Area spans 195 hectares, and consequently, includes a range of development sites ranging from prime riverside development sites to tertiary sites, further afield, adjacent to infrastructure with poor outlooks.

Oval Quarter and Keybridge are the most comparable schemes to Oval Gas Works. Like Oval Gas Works, they have limited views (from apartments below 10 storeys in the case of Keybridge) and relatively poor outlook. Both schemes are constrained by either a busy road, at Oval Quarter, or by a railway line, in the case of Keybridge, but benefit from good public transport links.

Key comparable schemes which form part of our market research include:

- Oval Quarter
- Keybridge
- Embassy Works
- Parliament Reach
- St Agnes Place

1.0 INTRODUCTION

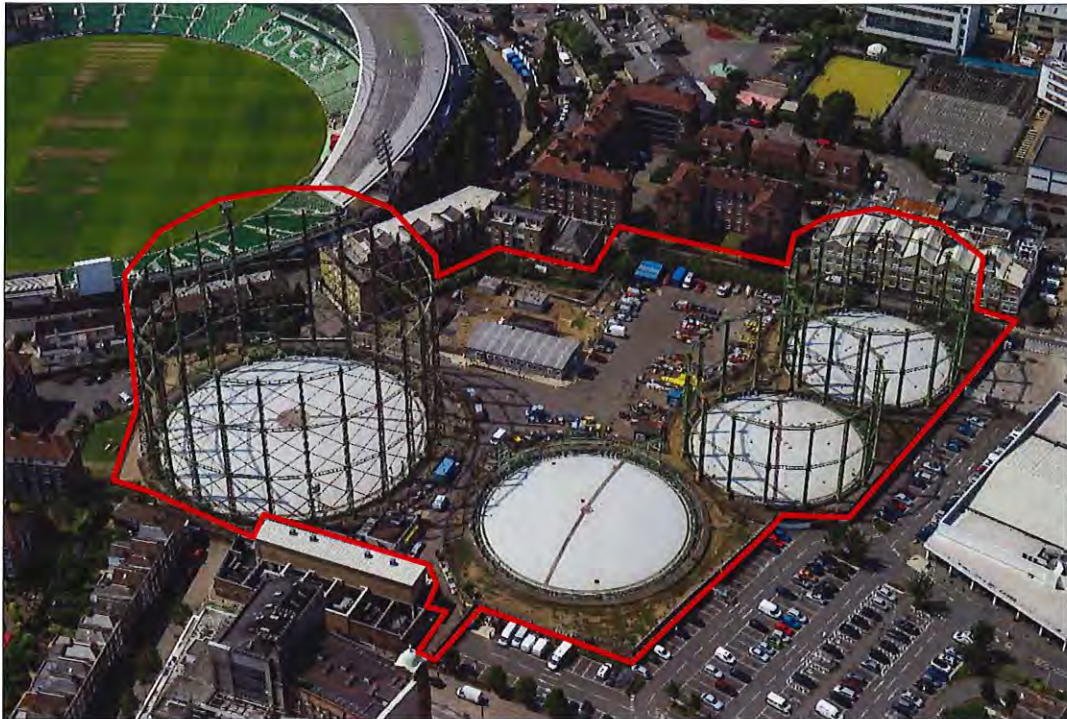
- 1.1 A planning application has been prepared for:

Demolition of existing buildings and structures including temporary disassembly of listed gas holder no.1, demolition of locally-listed gas holders 4 and 5, redevelopment to provide a mixed-use development comprising the re-erection of restored gas-holder no1, erection of new buildings ranging from 4-18 storeys to provide 738 residential units (Class C3), 10,160 sqm of Class B1 office and Class B1 shared working space incorporating ancillary café and space for community use, 800 sqm for waste-management use, 147sqm of Class D1 community space, the provision of a new publically accessible open space, new pedestrian and vehicle routes, accesses and amenity areas, basement level car park with integral servicing areas, provision of new gas governor and substation, and other associated works including works of de-contamination.

- 1.2 This report analyses current new build stock values on comparable sites to Oval Gas Works, along with resales of existing stock within the immediate vicinity of the site. The content of this report should be treated in the strictest confidence.
- 1.3 The site is a redundant gas holder site with reduced gas functions remaining on site, located on the south side of Kennington Lane. The site is bound by the Kia Oval Cricket Ground to the south, Vauxhall Street to the west and Montford Place to the east.
- 1.4 Scotia Gas Networks (SGN) are due to commence decommissioning of the site and installation of a Gas Governor in the south west corner of the site which will regulate gas pressure stored locally in the underground pipe network.
- 1.5 A telecommunications mast is located at the top of gas holder 1, on the south elevation facing the Kia Oval Cricket Ground. The telecommunications mast is proposed to be relocated onto the roof of Plot 3 following temporary relocation while the gas holder frame is disassembled, restored and re-erected.
- 1.6 The site is located in Zone 2. Vauxhall, Kennington and Oval underground stations are located west, north and south of the site, respectively. All are within 10 minutes' walk of the site and Vauxhall benefits additional National Rail services which provides trains into Waterloo and to the south east of England.

2.0 THE SITE

2.1 The site extends to 2.0 hectares (4.9 acres).

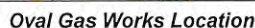


The Oval Gas Works Red Line

- 2.2 It is located in the north of the London Borough of Lambeth and sits within the Oval Ward.
- 2.3 The site is currently designated as a Key Industrial and Business Area (KIBA) within Lambeth Council's adopted Local Plan. Sites within a KIBA designation are protected for B class employment uses and residential development is resisted. Lambeth have consulted on amendments during their Local Plan Review which proposes partial removal of the KIBA, this includes full removal over the Oval Gas Works. The updated Local Plan is targeted for adoption in early 2020.
- 2.4 The site is well known as it overlooks the Oval Cricket Ground, with the largest gasholder clearly visible from within the ground. Lambeth Council have locally listed all four gas holders as Local Landmarks of Townscape Value. Although the smaller gas holders are more ornate, the largest gas holder is of more townscape value and Historic England have given it a Grade II listing.
- 2.5 The site has only one significant street-facing boundary; its western edge with Vauxhall Street. There is a small boundary fronting Montford Place to the east where Montford Place reaches a dead-end. There is also vehicle access via Montford Place further north. Its other boundaries are shared with neighbouring properties, although it has two vehicle accesses from Kennington Oval and Montford Place.

- 2.6 The existing site is raised several metres above the surrounding area.

3.1 The Kennington/Oval area sits between the railway viaduct in the west and Kennington Park in the east. It has good transport links to the West End and the City and for this reason is a much sought-after area to live in.



- 3.2 The site has a PTAL rating of 6 and therefore has excellent transport connections.
- 3.3 The area is served by three tube stations (Vauxhall, Kennington and Oval) and has numerous bus services to other parts of Lambeth and Central London.
- 3.4 Approximately 500m (7 minute walk) to the Vauxhall interchange and its underground (Victoria line to Oxford Circus in 7 minutes), national rail (Waterloo in 5 minutes) and bus station, which lies within zone 1.
- 3.5 Approximately 400m (5 minutes' walk) to Oval Underground (Victoria and Northern lines) and 800m (10 minutes' walk) to Kennington Underground (Northern line), both within Zone 2, allowing quick and easy access to Bank and Canary Wharf.
- 3.6 The site will also benefit from the Northern line extension when it opens in 2020.
- 3.7 From Vauxhall Bus Station there are eleven different routes covering many areas in London, three of these services are 24 hours.

- 3.8 Accessibility by road is relatively poor. While the site is located near to Harleyford Road/Kennington Oval (A202) to the south and Kennington Lane (A3204) to the north, two of Transport for London's principal routes, vehicles accessing the site from these routes must rely on narrow access roads (i.e. Vauxhall Street and Montford Place) to reach the site. Vauxhall Street's one-way designation also makes access from the south more difficult.
- 3.9 Whilst the site is well connected by public transport, it is similar to many former industrial sites in that it forms an impervious block that inhibits movement and connectivity through the area.

4.0 SCHEME SUMMARY

4.1 The scheme comprises:-

- 738 apartments
- Approximately 100,000 sq. ft. NIA commercial space
- D1 class community use
- Café
- Single level basement car parking
- Residents facilities including a gym, leisure suite, and concierge
- Public landscaped gardens and pocket park
- Waste/upcycling facility
- SGN managed Gas Governor

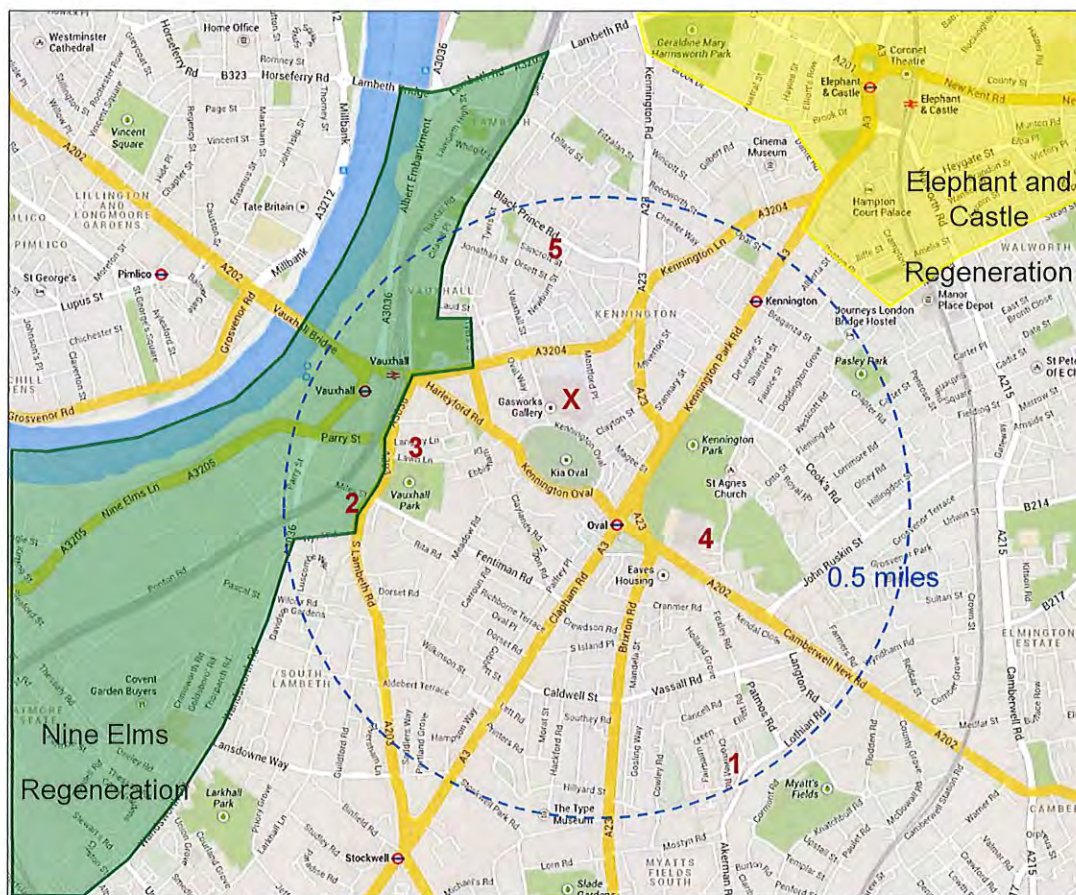
4.2 The Oval Gas Works is centrally located with connections to central London and within easy reach of the City as well as the amenities of the West End to the north and Brixton to the south. The site includes a Grade II listed gas holder and neighbours the Kia Oval Cricket Ground.

4.3 The Pros and Cons of the site are as follows:

Pros	Cons
• Good transport links into central London and south east England	• Noise and public impact from the Kia Oval Cricket Ground on match days
• Excellent PTAL rating and short distance from 3 key Underground stations and 1 National Rail station	• High proportion of surrounding stock is social housing
• Proximity to Kia Oval Cricket Ground and local views	• Limited existing local amenities
• Upper level units will benefit from further views north towards the river and central London	• Lower level units may have poor outlook, limited views as a whole
• Site heritage and industrial roots	• Built residential form to adapt to the constraints of the listed gas holder
	• Telecoms mast to be relocated on site
	• Neighbouring double storey substation and gas governor presence on site

5.0 NEW BUILD SCHEMES

5.1 The map below identifies the location of the 5 key surrounding schemes that are analysed below.



Map to show existing new build schemes

		Developer	Units	Storeys	Sold	£ psf	Sales Date
1	Oval Quarter	Higgins Homes	808	6	808	£765	2015/17
2	Keybridge House	Mount Anvil	550	37		£1,136	2016
3	Embassy Works	Bmor	39	5		£1,037	2016
4	St Agnes Place	L&Q	58	4		£752	2016
5	Parliament Reach	Bellway Homes/Investin	75	7		£952	2015

6.0 COMPARABLES

We have identified five key new build schemes considered most comparable to the Oval Gas Works site, two in the VNEB Opportunity Area and Southbank development areas and three more local to the site in Kennington, Oval and Vauxhall.

6.1 These schemes are the following:

- a) Oval Quarter
- b) Keybridge House
- c) Embassy Works
- d) Parliament Reach
- e) St Agnes Place

6.2 The proposed pricing for the scheme was supported by opinions from Cushman and Wakefield and Knight Frank.

Oval Quarter, Mostyn Gardens, SW9

Developer: Higgins Homes and Pinnacle Group Ltd

6.3 The scheme comprises:-

- 808 apartments
- 10,700 sq. ft. new community centre
- 4,600 sq. ft. new A1 retail provision
- Refurbishment of existing retail units
- Site wide CHP
- Secure car parking available at grade
- 2.8 hectare new park

Pros	Cons
• Large comparable regeneration scheme	• Extended distance from Underground
• New large park and connections to existing Myatt's Fields Park	• Secondary level specification and finish
• Large public space and re-established traditional street patterns	• Poor existing local amenities and mixed neighbouring residential uses
• Establishing a new residential quarter within an otherwise deprived area	• Limited car parking available on site and only at grade

Description:

- 6.4 A large multi-phased development of 808 residential apartments, ranging from one to six storeys, alongside a new community centre, small scale retail provision and large 2.8 hectare new park adjoining the existing Myatt's Fields Park.

Location:

- 6.5 Located to the south of the Oval Gas Works site, in the triangle between Brixton Road and the A202. The site is located some distance from underground or rail stations but good bus routes still allow connections to central London and surrounding areas.

Status/Pricing

- 6.6 The Oval Quarter is a significant scheme, built over multiple phases. Due to its size it was released in stages from 2014 through to marketing end in May 2017.
- 6.7 The scheme has been fully sold. The final phase comprised 48 units and launched in August 2016, we have obtained sales data into March 2017.
- 6.8 The sales information below relates to sales from 2015 through to May 2017, marketing for the scheme closed in May 2017.

2016 Sales Completions

- 6.9 The following units were sold from October 2014 to October 2015 and completed in January 2016.

Floor	Apt Type	Outside	En-suite	Sq. Ft	Achieved Price	Net £psf
1 Bedroom						
10.13	1 Bed	Balcony	No	592	£ 430,000	£ 726
10.2	1 Bed	Balcony	No	818	£ 435,000	£ 532
12.12	1 Bed	Balcony	No	592	£ 406,000	£ 686
12.1	1 Bed	Balcony	No	818	£ 400,000	£ 489
12.4	1 Bed	Balcony	No	592	£ 385,000	£ 650
AVERAGE				682	£ 411,200	£ 617
2 Bedroom						
12.14	2 Bed	Balcony	Yes	667	£ 520,000	£ 779
10.4	2 Bed	Balcony	Yes	667	£ 505,000	£ 757
10.6	2 Bed	Balcony	Yes	818	£ 575,000	£ 703
10.1	2 Bed	Balcony	Yes	667	£ 499,000	£ 748
10.3	2 Bed	Balcony	Yes	667	£ 505,000	£ 757
10.10	2 Bed	Balcony	Yes	818	£ 595,000	£ 727
12.9	2 Bed	Balcony	Yes	667	£ 510,000	£ 764
12.7	2 Bed	Balcony	Yes	818	£ 575,000	£ 703
10.12	2 Bed	Balcony	Yes	818	£ 540,000	£ 806
10.11	2 Bed	Balcony	Yes	667	£ 515,000	£ 630
10.14	2 Bed	Balcony	Yes	667	£ 575,000	£ 703
10.15	2 Bed	Balcony	Yes	667	£ 555,000	£ 832
10.7	2 Bed	Balcony	Yes	667	£ 510,000	£ 764
10.16	2 Bed	Balcony	Yes	667	£ 555,000	£ 832
12.13	2 Bed	Balcony	Yes	667	£ 540,000	£ 809
12.5	2 Bed	Balcony	Yes	667	£ 505,000	£ 757
12.11	2 Bed	Balcony	Yes	818	£ 570,000	£ 697
12.10	2 Bed	Balcony	Yes	667	£ 510,000	£ 764
12.6	2 Bed	Balcony	Yes	667	£ 485,000	£ 727
12.2	2 Bed	Balcony	Yes	667	£ 499,000	£ 748
AVERAGE				713	£ 532,150	£ 750

2016 and 2017 Sales

- 6.10 In addition to the completed sales above, the table below sets out the details of sales between September 2016 to March 2017.
- 6.11 These values are based on asking values and therefore we would expect the achieved values to be at a discount.

Floor	Apt Type	Outside	En-suite	Sq. Ft	Asking Price	Net £psf
1 Bedroom						
G.695	1 Bed	Balcony	No	530	£ 460,000	£ 868
2.702	1 Bed	Balcony	No	530	£ 470,000	£ 887

3.706	1 Bed	Balcony	No	530	£ 475,000	£ 896
4.710	1 Bed	Balcony	No	530	£ 480,000	£ 906
5.714	1 Bed	Balcony	No	530	£ 485,000	£ 915
G.722	1 Bed	Balcony	No	530	£ 440,000	£ 830
2.732	1 Bed	Balcony	No	530	£ 455,000	£ 858
3.733	1 Bed	Balcony	No	528	£ 455,000	£ 862
G.718	1 Bed	Balcony	No	528	£ 440,000	£ 833
1.723	1 Bed	Balcony	No	528	£ 445,000	£ 843
2.728	1 Bed	Balcony	No	528	£ 450,000	£ 852
3.737	1 Bed	Balcony	No	530	£ 455,000	£ 858
4.738	1 Bed	Balcony	No	528	£ 460,000	£ 871
AVERAGE				529	£ 459,231	£ 868
2 Bedroom						
2.637	2 Bed	Balcony	Yes	807	£ 580,000	£ 719
2.652	2 Bed	Balcony	Yes	807	£ 580,000	£ 719
3.656	2 Bed	Balcony	Yes	807	£ 580,000	£ 719
G.697	2 Bed	Balcony	Yes	853	£ 580,000	£ 680
1.701	2 Bed	Balcony	Yes	853	£ 625,000	£ 733
2.705	2 Bed	Balcony	Yes	853	£ 625,000	£ 733
3.708	2 Bed	Balcony	Yes	807	£ 590,000	£ 731
4.712	2 Bed	Balcony	Yes	807	£ 590,000	£ 731
4.713	2 Bed	Balcony	Yes	853	£ 625,000	£ 733
2.729	2 Bed	Balcony	Yes	810	£ 590,000	£ 728
4.739	2 Bed	Balcony	Yes	810	£ 590,000	£ 728
G.696	2 Bed	Balcony	Yes	822	£ 580,000	£ 706
G.719	2 Bed	Balcony	Yes	810	£ 595,000	£ 735
G.720	2 Bed	Balcony	Yes	810	£ 580,000	£ 716
G.721	2 Bed	Balcony	Yes	809	£ 580,000	£ 717
1.699	2 Bed	Balcony	Yes	810	£ 600,000	£ 741
1.700	2 Bed	Balcony	Yes	807	£ 590,000	£ 731
1.701	2 Bed	Balcony	Yes	853	£ 625,000	£ 733
2.704	2 Bed	Balcony	Yes	807	£ 590,000	£ 731
3.709	2 Bed	Balcony	Yes	853	£ 625,000	£ 733
1.724	2 Bed	Balcony	Yes	810	£ 590,000	£ 728
1.725	2 Bed	Balcony	Yes	807	£ 600,000	£ 743
3.734	2 Bed	Balcony	Yes	810	£ 590,000	£ 728
AVERAGE				821	£ 595,652	£ 725

6.12 The analysis above demonstrates that there were a number of sales within the Oval Quarter throughout 2016 to 2017. This scheme has been on the market for a number of years due to the scale of development and associated phased releases.

6.13 A slight discount has been made from the Oval Quarter sales values to reflect the schemes less desirable location in comparison to the Oval Gas Works.

- 6.14 The table below compares the values achieved on Oval Quarter to March 2017, against that proposed for the Oval scheme.

Type	Oval Quarter 2016 Asking	Berkeley OGW
1 Bed	£ 868	£ [REDACTED]
2 Bed	£ 725	£ [REDACTED]

- 6.15 The table above demonstrates that the proposed pricing for the Oval includes [REDACTED]

Keybridge House, South Lambeth Road, SW8

Developer: Mount Anvil & Fabrica

6.16 The scheme comprises:-

- 550 apartments
- 37 storeys
- 38,000 sq. ft. of new commercial and retail space
- 60,000 sq. ft. of additional flexible commercial space at lower ground
- Walking distance to Vauxhall Zone 1 transport hub
- Residents facilities consisting a gym, leisure suite, swimming pool and concierge
- Basement car parking
- Ceiling heights of up to 2.9m
- 1 acre of landscaped public open space

Pros	Cons
• Proximity to River and Central London • Walking distance to Vauxhall Zone 1 transport hub	• Adjacent to busy mainline railway
• Contemporary specification including comfort cooling.	• Large amount of surrounding construction works
• Extensive residential facilities including resident's lounge, gym, leisure suite and swimming pool	• Some poor quality buildings surrounding site
• Upper level units will benefit from further views north towards the river and central London	• Selling into competitive market against completed stock
• Part of VENB Opportunity Area and emerging Vauxhall cluster	

Description:

- 6.17 Keybridge House is a development by Mount Anvil and A2 Dominion that is made up of Keybridge House and Keybridge Lofts which includes a 37 storey tower, on the western side of South Lambeth Road.

Location:

- 6.18 The scheme overlooks Vauxhall Park to the south east and backs on to a railway line. The development benefits from being located near to the planned amenities and transport links at Vauxhall and its close proximity (0.3 miles) to Vauxhall Station.
- 6.19 Although the scheme is a good comparable, Keybridge is considered to have better transport connections than Oval Gas Works, due to its proximity to Vauxhall Station (Zone 1) a major transport interchange for tube, trains and buses.
- 6.20 Keybridge is also closer to central London and has the lifestyle benefits from the emerging Vauxhall Nine Elms tower cluster. This view is supported by both Knight

Frank and Cushman & Wakefield, who believe that the Keybridge site is located in a superior location to the Oval site.

Status/Pricing:

6.21 The below includes details of sales across the scheme, the values included are both asking and achieved values

6.22 The following table lists achieved prices from floors 1-7 in Keybridge Lofts during 2016.

Floor	Apt Type	Outside	En-suite	Sq Ft	Net Price	Net £psf
Studio						
6	Studio	Winter Garden	No	483	£ 622,250	£ 1,288
1	Studio	Winter Garden	No	506	£ 625,000	£ 1,235
AVERAGE				495	£ 623,625	£ 1,262
1 Bedroom						
1	1 Bed	Terrace	No	610	£ 696,000	£ 1,140
1	1 Bed	Winter Garden	No	639	£ 637,875	£ 998
4	1 Bed	Balcony	No	576	£ 648,900	£ 1,126
AVERAGE				608	£ 660,925	£ 1,088
2 Bedroom						
5	2 Bed	Winter Garden	Yes	831	£ 1,060,00	£ 1,147
6	2 Bed	Winter Garden	Yes	830	£ 930,825	£ 1,121
5	2 Bed	Winter Garden	Yes	846	£ 918,000	£ 1,085
AVERAGE				842	£ 941,275	£ 1,118
3 Bedroom						
4	3 Bed	Terrace	Yes	1,336	£ 1,455,000	£ 1,089
7	3 Bed	Terrace	Yes	1,410	£ 1,500,000	£ 1,063
AVERAGE				1,373	£ 1,477,500	£ 1,076

N.B. we have limited information on achieved prices for studios and one bedroom apartments as the majority of these were sold in 2015.

The below table lists asking prices of apartments from June 2016. Apartments are located across various floors and provide a wide range of comparables although it should be noted more comparable weight should be given to floors below level 18, in line with the maximum height at Oval Gas Works.

Floor	Apt Type	Outside	En-suite	Sq Ft	Net Price	Net £psf
Studio						
1.7	Studio	Winter Garden	No	523	£ 645,000	£ 1,233
2.8	Studio	Winter Garden	No	398	£ 575,000	£ 1,445
AVERAGE				461	£ 610,000	£ 1,339
1 Bedroom						
1.1	1 Bed	Terrace	No	690	£ 700,000	£ 1,014

AVERAGE				690	£ 700,000	£ 1,014
2 Bedroom						
16.5	2 Bed	Winter Garden	Yes	850	£ 1,080,000	£ 1,271
13.6	2 Bed	Winter Garden	Yes	849	£ 1,027,500	£ 1,210
11.4	2 Bed	Winter Garden	Yes	972	£ 1,002,500	£ 1,031
5.2	2 Bed	Winter Garden	Yes	831	£ 970,000	£ 1,167
2.3	2 Bed	Winter Garden	Yes	954	£ 955,000	£ 1,001
5.2	2 Bed	Winter Garden	Yes	924	£ 922,500	£ 998
2.6	2 Bed	Winter Garden	Yes	892	£ 865,000	£ 970
6.2	2 Bed	Winter Garden	Yes	848	£ 935,000	£ 1,103
16.2	2 Bed	Winter Garden	Yes	861	£ 1,035,000	£ 1,202
21.2	2 Bed	Winter Garden	Yes	865	£ 1,095,000	£ 1,266
3.1	2 Bed	Winter Garden	Yes	775	£ 952,500	£ 1,229
AVERAGE				875	£ 985,455	£ 1,132
3 Bedroom						
32.3	3 Bed	Terrace	Yes	1,771	£ 2,440,000	£ 1,378
23.3	3 Bed	Terrace	Yes	1,308	£ 1,632,500	£ 1,248
21.3	3 Bed	Terrace	Yes	1,308	£ 1,562,500	£ 1,195
22.3	3 Bed	Terrace	Yes	1,211	£ 1,597,500	£ 1,319
33.3	3 Bed	Terrace	Yes	1,674	£ 2,450,000	£ 1,464
7.4	3 Bed	Terrace	Yes	1,410	£ 1,600,000	£ 1,135
AVERAGE				1,447	£ 1,880,417	£ 1,290

6.23 Below is a table of values for Keybridge up to January 2017.

Keybridge				
Apt Type	No.	Av. Sq. Ft	Average Price	Av. £ psf
Studio	17	436	£ 530,972	£ 1,084
1 Bed	58	575	£ 606,410	£ 1,030
2 Bed	45	844	£ 903,754	£ 1,059
3 Bed	7	1,403	£ 1,430,000	£ 1,105
Total	127	815	£ 747,065	£ 1,013

6.24 The table below compares the values proposed for Oval Gas Works and Keybridge House.

Apt Type	Keybridge			Oval Gas works		
	Av. Sq. Ft	Average Price	Av. £ psf	Av. Sq. Ft	Average Price	Av. £ psf
Studio	436	£ 530,972	£ 1,084	438	██████████	██████████
1 Bed	575	£ 606,410	£ 1,030	566	██████████	██████████
2 Bed	844	£ 903,754	£ 1,059	775	██████████	██████████
3 Bed	1,403	£ 1,430,000	£ 1,105	1060	██████████	██████████
Total	815	£ 747,065	£ 1,013	669	██████████	██████████

- 6.25 The proposed pricing reflects a discount against Keybridge, given the site's superior location within the higher value Vauxhall area and the close proximity to Vauxhall Station and the River.
- 6.26 Both Knight Frank and Cushman & Wakefield have supported this view in their further responses attached.
- 6.27 We believe that the proposed scheme pricing should reflect [REDACTED] when compared against Keybridge House.

Embassy Works, Lawn Lane, SW8

Developer: Bmor

6.28 The scheme comprises:-

- 39 private apartments
- 8 car parking spaces on site
- Converted period building
- Contemporary loft style design
- Excellent transport links
- Views across Vauxhall Park

Pros	Cons
• Good transport links into central London	• Only 8 car parking spaces on site
• Excellent PTAL rating and short distance from Vauxhall Underground and National Rail station	• Confined site boundary and overlooking buildings to the rear
• Unique low rise development on quite street at edge of central location	• Significant level of new and resale market from current and pipeline schemes in the VNEB area
• Site heritage and loft style conversion	• No residents facilities included within the development
• Proximity and views across Vauxhall Park with good local amenities	

Description:

6.29 A bespoke development of 39 private residential units, in a converted 1800's laundry warehouse on Lawn Lane. The scheme benefits from an array of period features including decorative archways, exposed brickwork and window detailing. The unique building also provides views over the park from the majority of apartments and as such commands a higher premium than nearby new build schemes. The scheme also has a high proportion of studio and 1 bed units (67%) which result in a higher comparative £psf rate.

Location:

6.30 Located on the north side of Vauxhall Park, just to the south of South Lambeth Road, to the west of Oval Gas Works. Both Knight Frank and Cushman & Wakefield believe that the Embassy Works site is a superior location to the Oval site.

Status/Pricing:

6.31 The scheme was officially launched in mid-2015, further research has revealed that the achieved sales values have ranged from £1,005 psf for a studio apartment to £1,040 for a two bed. The achieved prices are set out in the table below.

6.32 The table below sets out the prices achieved since the launch of the scheme. The actual blended rate is £1,037.

Property Type	Floor	No of beds	No of baths	Sq.ft	Net Achieved Price (£)	Value (£psf)
1 Beds						
Flat 1	G	Studio	1	435	£ 405,000	£ 931
Flat 2	G	Studio	1	417	£ 440,000	£ 1,056
Flat 10	G	Studio	1	490	£ 475,000	£ 969
Flat 14	G	Studio	1	441	£ 468,000	£ 1,060
Flat 12	G	Studio	1	483	£ 488,000	£ 1,011
Studio Average				453	£ 455,200	£ 1,005
Flat 6	G	1	1	540	£ 655,000	£ 1,212
Flat 5	G	1	1	465	£ 480,000	£ 1,032
Flat 7	G	1	1	596	£ 500,000	£ 839
Flat 8	G	1	1	525	£ 499,000	£ 951
Flat 18	1	1	1	525	£ 580,000	£ 1,105
Flat 19	1	1	1	484	£ 540,000	£ 1,116
Flat 16	1	1	1	575	£ 643,000	£ 1,118
Flat 28	2	1	1	543	£ 560,000	£ 1,031
Flat 29	2	1	1	495	£ 500,000	£ 1,010
Flat 26	2	1	1	591	£ 580,000	£ 981
Flat 31	2	1	1	531	£ 555,000	£ 1,045
Flat 32	2	1	1	499	£ 580,000	£ 1,163
Flat 37	3	1	1	601	£ 600,000	£ 998
1 Bed Average				536	£ 559,385	£1,043
2 Beds						
Flat 9	G	2	2	751	£ 715,000	£ 952
Flat 11	G	2	2	841	£ 800,000	£ 951
Flat 15	G	2	2	763	£ 785,000	£ 1,029
Flat 3	1	2	2	780	£ 910,000	£ 1,167
Flat 17	1	2	2	784	£ 810,000	£ 1,033
Flat 20	1	2	2	751	£ 807,500	£ 1,075
Flat 25	1	2	2	776	£ 825,000	£ 1,063
Flat 23	1	2	2	905	£ 937,500	£ 1,036
Flat 30	2	2	2	769	£ 808,000	£ 1,050

Flat 35	2	2	2	780	£ 845,000	£ 1,083
Flat 33	2	2	2	914	£ 925,000	£ 1,012
2 Bed Average				801	£ 833,455	£ 1,040
TOTAL/ AVERAGE				18,050	£ 18,716,000	£ 1,037

- 6.33 The analysis demonstrates that £1,037 is the blended values achieved in Embassy Works.
- 6.34 The Embassy works scheme is located in a better location than the Oval Gas Works. Due to its closer proximity to Vauxhall Station, the River and wider VNEB opportunity area. Units within the scheme also benefit from aspect over Vauxhall Gardens.
- 6.35 We believe that the Oval values are [REDACTED] to those achieved at Embassy Works.

Parliament Reach, Lawn Lane, SW8

Developer: Bellway Homes / Investin

- 6.36 The scheme comprises:-
- 45 private apartments
 - Modern new build completed in Q1 2015
 - Contemporary Specification
 - Excellent transport links
 - Commanding position on corner of Vauxhall and Sancroft Streets
 - Located within Vauxhall Gardens Conservation Area

Pros	Cons
• Good transport links into central London short distance from Vauxhall Underground and further to Waterloo Rail station	• Limited residents facilities as compared with other new build schemes in the area.
• Landscaped Gardens and courtyard	• Extended distance to Vauxhall station as compared with other schemes.
• Contemporary high quality specification	
• Located within Vauxhall Garden Conservation Area	
• Modern medium rise development at edge of central location	

Description:

- 6.37 A completed development of 75 units including 45 private homes. The scheme was completed by Bellway Homes and then sold in bulk to Investin prior to commencement of construction. The scheme benefits from a quality modern specification with residents garden. The buildings height provides upper level views around the immediate area.

Location:

- 6.38 The scheme is located on the corner of Vauxhall and Sancroft Streets. The scheme holds a comparative position to the Oval Gas Works with similar distances from Vauxhall and Kennington.

Status/Pricing:

- 6.39 The scheme was sold in bulk in to Investin immediately in advance of construction. The scheme was completed in early 2015 and is not being marketed as new through various local agents. The asking prices range from £1,006 psf for a one bed to £1,025 for a two bed. The blended asking £ psf is £952.

Level	No. Beds	Sq. Ft	Asking Price	Net £ psf
01	1	532	£535,000	£1,006
01	2	730	£689,000	£ 944
03	2	736	£675,000	£ 917
03	2	740	£689,000	£ 931
03	2	762	£699,000	£ 917
05	2	714	£700,000	£ 980
05	2	741	£760,000	£1,025
2-Bed average		737	£702,000	£ 952

6.40 The table below compares the average prices above with the proposed Oval Values.

Apt Type	Parliament Reach			Oval Gas works		
	Av. Sq. Ft	Average Price	Av. £ psf	Av. Sq. Ft	Average Price	Av. £ psf
1 Bed	532	£ 535,000	£ 1,006	566		
2 Bed	737	£ 702,000	£ 952	775		

6.41 St Agnes Place, SE11

Developer: L&Q

The scheme comprises:-

- 58 homes (23 apartments and 35 houses)
- Georgian style typology
- Private and individual residents gardens
- Adjacent Kennington Park
- Re-alignment of the highway to the east of the site
- 4,445 sqft children's play/community building

Pros	Cons
• Attractive views over Kennington Park	• Small scale development
• Good PTAL rating and short distance to Oval tube (Northern and Victoria lines)	• Limited sense of address and neighbouring tower blocks to the east
• Private gardens for residents only	• Dated design and specification
• Tranquil central London living	• Southern elevation is close to busy main road
	• Limited local amenities

Description:

A mid-sized development of 58 residential units (35 private – comprising a mix of 22 apartments and 13 houses), all in Georgian style. The four-bedroom houses line the exterior of the development along St Agnes Place, with apartment blocks at each corner. A terrace of six three bedroom houses is on the north side, with views over Kennington Park.

Location:

Located to the south east of Oval Gas Works, on the opposite side of Kennington Park. It is of a significantly smaller scale and typology of development with limited sense of address but has attractive views over the park.

Status/Pricing:

The scheme sold out at the end of 2017, it completed at the end of 2016.

Average 1 bedroom apartments have achieved c. £485,000 and 2 bedrooms £640,000 – £680,000. Additionally, two 3-bedroom houses and one 4-bedroom house have recently sold. 3 bedroom houses are priced at £1.375m (£872 psf), while 4 bedroom houses are priced at £1.6m (£830 psf).

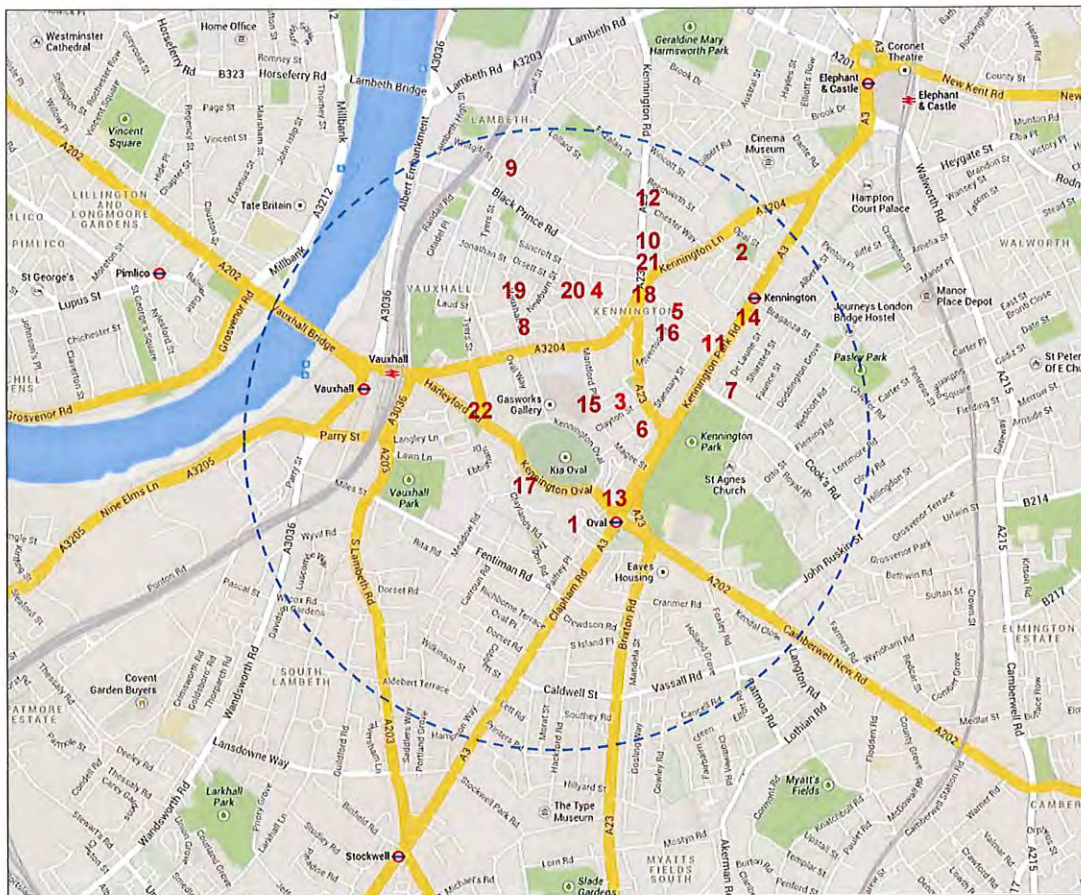
The following table lists reserved prices across the development for 2016:

Floor	Apt Type	Outside	En-suite	Sq Ft	Net Price	Net £psf
Houses						
1	3 Bed	Balcony	Yes	1,577	£ 1,200,000	£ 761

14	3 Bed	Balcony	Yes	1,577	£ 1,200,000	£ 761
17	4 Bed	Balcony	Yes	1,926	£ 1,400,000	£ 727
AVERAGE				1,693	£ 1,266,667	£ 750
Apartments						
31	3 Bed	Balcony	Yes	1,420	£ 950,000	£ 669
72	3 Bed	Balcony	Yes	1,324	£ 885,000	£ 668
3	1 Bed	Balcony	No	614	£ 480,000	£ 782
68	3 Bed	Balcony	Yes	1,324	£ 935,000	£ 706
2	2 Bed	Balcony	No	764	£ 645,000	£ 844
1	2 Bed	Balcony	No	764	£ 645,000	£ 844
AVERAGE				1,035	£ 756,667	£ 752

7.0 SECOND HAND MARKET COMPARISON

- 7.1 We have completed a review of the comparable second hand market sales within the immediate area.
- 7.2 The map below identifies the location of a number of second hand market sales over the last 12 months
- 7.3 The table on the following page summarises the achieved values on second hand sales within the immediate area of the site over the last 12 months



	Sold Properties	Date Sold	Tenure	Beds	Size	Price	£ psf
1	Flat 2, 60 Hanover Garden	21/01/2017	Leasehold	1	624	£510,000	£817
2	Flat 5, Harleflour Court	28/06/2017	Leasehold	1	442	£325,000	£735
3	Flat 43 Horbny House Clayton Street	20/01/2017	Leasehold	2	603	£415,000	£688
4	Courtenay Square	09/10/2017	Freehold	2	772	£800,000	£1,036
5	Bowden Street	16/08/2017	Leasehold	2	742	£575,000	£775
6	Flat 38, Kilner House, Clayton Street	21/04/2017	Freehold	2	745	£480,000	£644
7	Flat B, 15 Kennington Park Place	05/05/2017	Leasehold	2	550	£550,000	£1,000
8	Flat 13, Braham House, Vauxhall Street	15/09/2017	Leasehold	2	676	£425,000	£629
9	Lambeth Walk	01/08/2017	Leasehold	3	1,200	£799,995	£667
10	Kennington Road	19/08/2017	Leasehold	3	853	£650,000	£762
11	21 Cleaver Square	09/08/2017	Leasehold	3	1,407	£1,595,000	£1,134
	Average				783	£647,727	£808

- 7.4 The summary table compares the average achieved values against those proposed for the Oval scheme.

Apt Type	Local Achieved Sales			Oval Gas works		
	Av. Sq. Ft	Average Price	Av. £ psf	Av. Sq. Ft	Average Price	Av. £ psf
1 Bed	533	£417,500	783	566		
2 Bed	681	£540,833	794	775		
3 Bed	1153	£1,014,998	880	1060		
Total	789	657,777	819	669		

- 7.5 In addition to the properties sold within the last 12 months we have analysed comparable units currently on the market. The comparables are set out within the table below.

On Market Properties	Date Sold	Tenure	Beds	Size	Price	£ psf
12 Kennington Road		Leasehold	1	540	£480,000	£888
13 Harleyford Street		Leasehold	Studio	327	£305,000	£932
14 Kennington Park Road		Leasehold	1	438	£425,000	£970
15 Clayton Street		Share of Freehold	1	484	£400,000	£826
16 Cleaver Street		Leasehold	2	938	£600,000	£640
17 Kennington Oval		Share of Freehold	2	1050	£769,950	£733
18 Kennington Lane		Leasehold	2	886	£675,000	£762
19 Vauxhall Street		Leasehold	2	559	£515,000	£921
20 Courtenay Street		Freehold	3	1387	£1,250,000	£901
21 Kennington Road		Leasehold	3	1225	£840,000	£656
22 Harleyford Road		Leasehold	3	911	£675,000	£740
Average				795	630,450	£815

- 7.6 Even before allowing for [REDACTED] from asking to achieved values, the analysis demonstrates that the Oval Gas Works values are on average [REDACTED] than the second hand stock in the area.

Apt Type	Local Asking Prices			Oval Gas works		
	Av. Sq. Ft	Average Price	Av. £ psf	Av. Sq. Ft	Average Price	Av. £ psf
1 Bed	487	£435,000	£873	566	██████████	██████████
2 Bed	858	£639,988	£756	775	██████████	██████████
3 Bed	1174	£921,666	£785	1060	██████████	██████████
Total	840	£665,551	£804	669	██████████	██████████

- 7.7 The analysis of the existing market values in the immediate area surrounding Oval provides further evidence that the blended rate for the proposed scheme of ██████████ is appropriate.

8.0 CONCLUSION

- 8.1 The sales evidence outlined hitherto indicates the current values at which the most comparable new build residential schemes are being sold in established residential locations in the local area.
- 8.2 Kennington is currently an underperforming residential sub-market albeit with very good transport connections and established local amenities.
- 8.3 Similarly Embassy Works, whilst nearby, is a very different product, comprising 39 solely private apartments in a bespoke, converted commercial building. Apartments are oversized to fit within the envelope of the building and accordingly £psf are reduced but capital values remain inflated, skewing the comparable results for this site.
- 8.4 Keybridge House and Oval Quarter are currently the most comparable developments in terms of quantum of units, aspect, site benefits and constraints. As such realistic values have been benchmarked against these sites and applied to the scheme.
- 8.5 Based on the values achieved at both Keybridge House and Oval Quarter and market valuations from both Cushman & Wakefield and Knight Frank, we are recommending the following average values for the proposed Oval Gas Works scheme:

Plot 1

Proposed Scheme			Berkeley Pricing		Cushman & Wakefield	Knight Frank
No. of Units	Unit type	Av Size	Average Price	£ psf	£ psf	£ psf
7	Studio	454				
139	1 bed	578				
48	2 bed	813				
21	3 bed	1109				

Plots 3 and 4

Proposed Scheme			Berkeley Pricing		Cushman & Wakefield	Knight Frank
No. of Units	Unit type	Av Size	Average Price	£ psf	£ psf	£ psf
53	Studio	437				
175	1 bed	552				
170	2 bed	757				
45	3 bed	1030				

Erin McDermott
Development Manager
Berkeley Homes (Central London) Ltd
380 Queenstown Road
London
SW11 8PE

Friday, 19 January 2018

Dear Erin

OGW COMMERCIAL AREAS

You asked me to give you a market commentary for the commercial areas of the above, together with an indication of likely effect on yields. I will mention two caveats to the comments set out hereunder;

- This document should in no way be interpreted as a formal valuation or used as such. It is simply an informal indication, and if you need a more formal valuation I would be pleased to put you in contact with my colleagues whose speciality this is.
- There is very little or no evidence in the local area – there is little stock and very little of it has been traded, so there is almost no precedent to work from in terms of comparable evidence.

The office market showed considerably more resilience than was anticipated immediately post-referendum. Rent free periods moved out, but with a few exceptions, rents remained reasonably stable. These exceptions felt more like corrections by over-ambitious developers and landlords as opposed to net reductions.

The doubt and uncertainty that prevailed across all submarkets in central London has now dissipated but things are still by no means certain, and the state of flux could easily re-emerge if a political settlement to Brexit is not reached or is unfavourable.

Occupiers have shown reasonable activity during the last 12 months – led by lack of supply (particularly for scale occupiers of 50,000 Sq Ft plus), combined with the absorption of new stock by the co-working operators such as WeWork. To illustrate its influence, this sector was responsible for 21% of all central London take-up during 2017. This is unprecedented – and has pushed larger occupiers into activity before target buildings are taken by this sector. Clearly, this dynamic must reach absorption point at some point and will have clear implications on the market if the take up rate reduces.

Yields are holding relatively firm as discussed, but will be subject to any future uncertainty as outlined above.

As a snapshot of today's estimated rents, I would suggest that an overall average rent for the upper parts offices would be circa [REDACTED] foot per annum, for the generator space approximately [REDACTED] and for the upcycling space, [REDACTED] per square foot. These figures are all net of rates, service charges, VAT and all other outgoings.

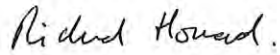
An estimate of yield as at today would be circa [REDACTED]

As mentioned above the figures above are an estimate and should not in any way be treated as a valuation or relied on as such.

I hope this is helpful and look forward to discussing with you further.

With Kind Regards

Yours sincerely



RICHARD HOWARD

International Partner

Head of London Leasing

Cushman & Wakefield LLP is a limited liability partnership registered in England & Wales with registration number OC328588. The term partner is used to refer to a member of Cushman & Wakefield LLP or an employee or consultant with equivalent standing and qualifications. A list of members of the LLP is open to inspection at our registered office at 43/45 Portman Square, London, W1A 3BG. Regulated by RICS.



Block	Unit	Floor	Beds	Baths	Outside	Aspect	Size	Achieve	£sqft	m2
1A	LG1	Lower Grd	1		Yes	south	631	£		
1A	LG2	Lower Grd	1		Yes	south	631	£		
1A	LG3	Lower Grd	1		Yes	south	631	£		
1A	LG4	Lower Grd	1		Yes	south/west	631	£		
1A	LG5	Lower Grd	1		Yes	south/west	631	£		
1A	G1	Grd	2		Yes	north	848	£		
1A	G2	Grd	2		Yes	north/east	848	£		
1A	G3	Grd	1		Yes	north/east	541	£		
1A	G4	Grd	1		Yes	north/west	541	£		
1A	1.1	1	2		Yes	north/west	848	£		
1A	1.2	1	2		Yes	north/east	848	£		
1A	1.3	1	1		Yes	north/east	575	£		
1A	1.4	1	1		Yes	south/west	679	£		
1A	1.5	1	2		Yes	south	746	£		
1A	1.6	1	2		Yes	south/east	803	£		
1A	1.7	1	1			north/west	575	£		
1A	2.1	2	2		Yes	north	848	£		
1A	2.2	2	2		Yes	north/east	848	£		
1A	2.3	2	1		Yes	north/east	575	£		
1A	2.4	2	1		Yes	south/west	679	£		
1A	2.5	2	1		Yes	south	594	£		
1A	2.6	2	1		Yes	south	612	£		
1A	2.7	2	1		Yes	south/east	594	£		
1A	2.8	2	1		Yes	east	679	£		
1A	2.9	2	1		Yes	north/west	575	£		
1A	2.10	2	1		Yes	north/west	541	£		
1A	2.11	2	1		Yes	north/west	541	£		
1A	3.1	3	2		Yes	north/east	848	£		
1A	3.2	3	2		Yes	north/east	848	£		
1A	3.3	3	1		Yes	NE + SW	575	£		
1A	3.4	3	1		Yes	south/west	679	£		
1A	3.5	3	1		Yes	south	594	£		
1A	3.6	3	1		Yes	south	612	£		
1A	3.7	3	1		Yes	NW + SE	594	£		
1A	3.8	3	1		Yes	north/west	679	£		
1A	3.9	3	1		Yes	north	575	£		
1A	3.10	3	1		Yes	north	541	£		
1A	3.11	3	1		Yes	north/east	541	£		
1A	4.1	4	2		Yes	north	848	£		
1A	4.2	4	2		Yes	north/west	848	£		
1A	4.3	4	1		Yes	north/west	575	£		
1A	4.4	4	2		Yes	south/west	815	£		
1A	4.5	4	2		Yes	south	771	£		
1A	4.6	4	2		Yes	south/east	771	£		
1A	4.7	4	2		Yes	east	815	£		
1A	4.8	4	1		Yes	north/west	575	£		
1A	4.9	4	1		Yes	north/west	541	£		
1A	4.10	4	1		Yes	north/west	541	£		
1A	5.1	5	2		Yes	north	848	£		
1A	5.2	5	2		Yes	north/east	848	£		
1A	5.3	5	1		Yes	north/east	575	£		
1A	5.4	5	2		Yes	south/west	815	£		
1A	5.5	5	2		Yes	south	771	£		
1A	5.6	5	2		Yes	south	771	£		
1A	5.7	5	2		Yes	south/east	815	£		
1A	5.8	5	1		Yes	west	575	£		
1A	5.9	5	1		Yes	north/west	541	£		
1A	5.10	5	1		Yes	north/west	541	£		
1A	6.1	6	2		Yes	north	848	£		
1A	6.2	6	2		Yes	north/west	848	£		
1A	6.3	6	1		Yes	north/east	575	£		
1A	6.4	6	2		Yes	south/east	815	£		
1A	6.5	6	2		Yes	south	771	£		
1A	6.6	6	2		Terrace	south/east	771	£		
1A	6.7	6	2		Terrace	east	815	£		

1A	6.8	6	1	Yes	north/west	575	£				
1A	6.9	6	1	Yes	north/west	541	£				
1A	6.10	6	1	Yes	north/west	541	£				
1A	7.1	7	2	Yes	north	848	£				
1A	7.2	7	2	Yes	north/east	848	£				
1A	7.3	7	2	Yes	north/east	848	£				
1A	7.4	7	3	Yes	south	1,600	£				
1A	7.5	7	3	Yes	south	1,249	£				
1A	7.6	7	3	Terrace	south	1,065	£				
1A	7.7	7	1	Terrace	south/east	612	£				
1A	7.8	7	1	Yes	south/east	621	£				
1A	7.9	7	1	Yes	north/west	575	£				
1A	7.10	7	1	Terrace	north/west	541	£				
1A	7.11	7	1	Terrace	north/west	541	£				
1A	8.1	8	2	Yes	north	848	£				
1A	8.2	8	2	Yes	north/east	848	£				
1A	8.3	8	1	Yes	north/east	541	£				
1A	8.4	8	3	Yes	south	1,276	£				
1A	8.5	8	3	Yes	south	1,076	£				
1A	8.6	8	3	Terrace	south	930	£				
1A	8.7	8	3	Terrace	south/east	930	£				
1A	8.8	8	3	Yes	south/east	1,076	£				
1A	8.9	8	3	Terrace	south/east	1,210	£				
1A	8.10	8	1	Terrace	north/west	541	£				
1A	8.11	8	1	Yes	north/west	541	£				
1A	8.12	8	1	Yes	north/west	541	£				
1A	9.1	9	2	yes	north	848	£				
1A	9.2	9	2	yes	north/east	848	£				
1A	9.3	9	3	Terrace	south/east	1,217	£				
1A	9.4	9	3	Terrace	south/east	1,068	£				
1A	9.5	9	3	Terrace	south	1,245	£				
1A	9.6	9	3	Terrace	south/east	1,068	£				
1A	9.7	9	3	Terrace	south	1,217	£				
1A	9.8	9	1	yes	north/west	541	£				
1A	9.9	9	1	yes	north	541	£				
1B	LG1	Lower Grd	1	Yes	south/west	631	£				
1B	LG2	Lower Grd	1	Yes	west	631	£				
1B	LG3	Lower Grd	1	Yes	west	631	£				
1B	LG4	Lower Grd	1	Yes	north/west	631	£				
1B	LG5	Lower Grd	1	Yes	north/west	631	£				
1B	LG6	Lower Grd	1	Yes	north/west	631	£				
1B	LG7	Lower Grd	1	Yes	north/west	631	£				
1B	LG8	Lower Grd	1	Yes	north	631	£				
1B	LG9	Lower Grd	1	Yes	north	631	£				
1B	G1	Grd	1	Yes	east	541	£				
1B	G2	Grd	1	Yes	south/east	541	£				
1B	G3	Grd	1	Yes	south	541	£				
1B	G4	Grd	1	Yes	south/west	541	£				
1B	G5	Grd	1	Yes	south/west	541	£				
1B	G6	Grd	1	Yes	south/west	541	£				
1B	G7	Grd	1	Yes	west	541	£				
1B	G8	Grd	1	Yes	west	541	£				
1B	G9	Grd	1	Yes	west	541	£				
1B	G10	Grd	1	Yes	south/east	541	£				
1B	1.1	1	1	Yes	east	541	£				
1B	1.2	1	1	Yes	south/east	541	£				
1B	1.3	1	1	Yes	south/east	541	£				
1B	1.4	1	1	Yes	south/west	541	£				
1B	1.5	1	1	Yes	south/west	541	£				
1B	1.6	1	1	Yes	south	541	£				
1B	1.7	1	1	Yes	south	541	£				
1B	1.8	1	1	Yes	south/west	541	£				
1B	1.9	1	1	Yes	south/west	541	£				
1B	1.10	1	Studio	Yes	north	454	£				
1B	1.11	1	Studio	Yes	north	454	£				
1B	1.12	1	2	Yes	north/west	746	£				
1B	1.13	1	Studio	Yes	west	454	£				
1B	1.14	1	1	Yes	west	612	£				
1B	1.15	1	1	Yes	east	636	£				
1B	2.1	2	1	Yes	east	541	£				

1B	2.2	2	1	Yes	south/east	541	£			
1B	2.3	2	1	Yes	south/east	541	£			
1B	2.4	2	1	Yes	south	541	£			
1B	2.5	2	1	Yes	south	541	£			
1B	2.6	2	1	Yes	south/west	575	£			
1B	2.7	2	1	Yes	north	679	£			
1B	2.8	2	2	Yes	north/west	746	£			
1B	2.9	2	Studio	Yes	west	454	£			
1B	2.10	2	1	Yes	west	612	£			
1B	2.11	2	1	Yes	north/east	636	£			
1B	3.1	3	1	Yes	north/east	541	£			
1B	3.2	3	1	Yes	east	541	£			
1B	3.3	3	1	Yes	south/east	541	£			
1B	3.4	3	1	Yes	south	541	£			
1B	3.5	3	1	Yes	south/west	541	£			
1B	3.6	3	1	Yes	south/west	575	£			
1B	3.7	3	1	Yes	north	679	£			
1B	3.8	3	2	Yes	north/west	746	£			
1B	3.9	3	Studio	Yes	west	454	£			
1B	3.10	3	1	Yes	west	612	£			
1B	3.11	3	1	Yes	east	636	£			
1B	4.1	4	1	Terrace	north/east	636	£			
1B	4.2	4	1	Terrace	east	541	£			
1B	4.3	4	1	Yes	south/east	541	£			
1B	4.4	4	1	Yes	south/east	541	£			
1B	4.4	4	1	Yes	south/west	594	£			
1B	4.6	4	2	Terrace	south/west	771	£			
1B	4.7	4	2	Terrace	west	771	£			
1B	5.1	5	1	Yes	east	541	£			
1B	5.2	5	3	Yes	south/west	1,029	£			
1B	5.3	5	3	Yes	south/west	969	£			
1B	5.4	5	1	Terrace	south	612	£			
1B	5.5	5	1	Yes	north/east	636	£			
1B	6.1	6	2	Yes	north/east	882	£			
1B	6.2	6	3	Yes	south/west	1,013	£			
1B	6.3	6	1	Yes	west	611	£			
1C	1.1	1	1	Yes	west	541	£			
1C	1.2	1	1	Yes	west	561	£			
1C	1.3	1	2	Yes	east	775	£			
1C	1.4	1	2	Yes	east	775	£			
1C	1.5	1	1	Yes	south/west	561	£			
1C	1.6	1	1	Yes	west	541	£			
1C	2.1	2	1	Yes	west	611	£			
1C	2.2	2	1	Yes	east	612	£			
1C	2.3	2	Studio	Yes	north/east	454	£			
1C	2.4	2	2	Yes	north	734	£			
1C	2.5	2	1	Yes	south/west	622	£			
1C	2.6	2	1	Yes	west	541	£			
1C	2.7	2	1	Yes	west	541	£			
1C	2.8	2	1	Yes	north/west	541	£			
1C	2.9	2	1	Yes	north/west	541	£			
1C	2.10	2	1	Yes	north/west	541	£			
1C	3.1	3	1	Yes	west	611	£			
1C	3.2	3	1	Yes	east	612	£			
1C	3.3	3	Studio	Yes	north/east	454	£			
1C	3.4	3	2	Yes	north	734	£			
1C	3.5	3	1	Yes	south/west	622	£			
1C	3.6	3	1	Yes	west	541	£			

1C	5.2	5	1	Yes	east	612	£				
1C	5.3	5	3	Terrace	south/east	969	£				
1C	5.4	5	3	Terrace	south/east	1,029	£				
1C	5.5	5	1	Yes	west	541	£				
1C	6.1	6	1	Terrace	west	575	£				
1C	6.2	6	3	Terrace	south/east	1,048	£				
1C	6.3	6	2	Terrace	south/east	906	£				
1C	7.1	7	1	Terrace	west	575	£				
1C	7.2	7	1	Terrace	east	645	£				
1C	7.3	7	3	Terrace	south/west	1,013	£				
BLOCK TOTAL						145,751					

Block	Unit	Floor	Beds	Baths	Outside	Aspect	Size	Achieve	£sqft	m2
3A	8.1	8	2		Yes	south/west	758	£		
3A	8.2	8	1		Yes	south/west	544	£		
3A	8.3	8	2		Yes	north/west	690	£		
3A	8.4	8	1		Yes	north	538	£		
3A	8.5	8	1		Yes	north/west	591	£		
3A	8.6	8	2		Yes	east	773	£		
3A	8.7	8	1		Yes	east	555	£		
3A	8.8	8	1		Yes	south/east	550	£		
3A	8.9	8	Studio		Yes	south/west	461	£		
3A	8.10	8	Studio		Yes	south/west	429	£		
3A	9.1	9	2		Yes	south/west	758	£		
3A	9.2	9	1		Yes	north/east	544	£		
3A	9.3	9	2		Terrace	north	690	£		
3A	9.4	9	1		Terrace	north	538	£		
3A	9.5	9	1			north/west	591	£		
3A	9.6	9	2			north/east	773	£		
3A	9.7	9	3		Terrace	north/east	929	£		
3A	9.8	9	2		Terrace	south/west	685	£		
3A	10.1	10	2		Yes	north/west	756	£		
3A	10.2	10	2		Yes	north/east	773	£		
3A	10.3	10	3		Yes	east	929	£		
3A	10.4	10	2		No	south/west	685	£		
3A	11.1	11	2		Yes	north/west	756	£		
3A	11.2	11	2		Yes	east	773	£		
3A	11.3	11	3		Yes	east	929	£		
3A	11.4	11	2		No	south/west	685	£		
3A	12.1	12	2		Yes	E/N/W	756	£		
3A	12.2	12	2		Yes	east	773	£		
3A	12.3	12	3		Yes	south/west	929	£		
3A	12.4	12	2		No	south/west	685	£		
3A	13.1	13	2		Yes	north/west	756	£		
3A	13.2	13	2		Yes	north/east	773	£		
3A	13.3	13	3		Yes	north/east	929	£		
3A	13.4	13	2		No	south	685	£		
3A	14.1	14	2		Yes	north/west	756	£		
3A	14.2	14	2		Yes	north/east	773	£		
3A	14.3	14	3		Yes	north/east	929	£		
3A	14.4	14	2		No	south	685	£		
3A	15.1	15	3		yes	north/west	1,085	£		
3A	15.2	15	3		yes	north/east	964	£		
3A	15.3	15	3		yes	south/east	1,045	£		
3A	16.1	16	3		yes	north/west	1,085	£		
3A	16.2	16	3		yes	north/east	964	£		
3A	16.3	16	3		yes	south/east	1,045	£		
3A	17.1	17	3		yes	north/west	1,085	£		
3A	17.2	17	3		yes	north/east	964	£		
3A	17.3	17	3		yes	south/east	1,045	£		
3B	1.1	1	2		Yes	west	807	£		
3B	1.2	1	1		Yes	east	566	£		
3B	1.3	1	1		Yes	east	538	£		
3B	1.4	1	2		Yes	south/east	774	£		
3B	1.5	1	1		Yes	south	574	£		
3B	1.6	1	1		Yes	south	539	£		
3B	1.7	1	1		Yes	south	556	£		
3B	1.8	1	2		Yes	north/south	722	£		
3B	1.9	1	1		Yes	north	540	£		

3B	1.10	1	1	Yes	north	544	£				
3B	2.1	2	Studio	Yes	south/west	429	£				
3B	2.2	2	Studio	Yes	west	461	£				
3B	2.3	2	1	Yes	north/east	566	£				
3B	2.4	2	1	Yes	east	538	£				
3B	2.5	2	2	Yes	south/east	774	£				
3B	2.6	2	1	Yes	south	574	£				
3B	2.7	2	1	Yes	south/east	539	£				
3B	2.8	2	1	Yes	south/east	556	£				
3B	2.9	2	2	Yes	south/east	722	£				
3B	2.10	2	1	Yes	north/east	540	£				
3B	2.11	2	1		north/east	544	£				
3B	3.1	3	Studio	Yes	north/west	429	£				
3B	3.2	3	Studio	Yes	west	461	£				
3B	3.3	3	1	Yes	north/east	566	£				
3B	3.4	3	1	Yes	north/east	538	£				
3B	3.5	3	2	Yes	south/east	774	£				
3B	3.6	3	1	Yes	south/east	574	£				
3B	3.7	3	1	Yes	south/east	539	£				
3B	3.8	3	1	Yes	south/east	556	£				
3B	3.9	3	2	Yes	south	722	£				
3B	3.10	3	1	Yes	north/east	540	£				
3B	3.11	3	1	Yes	north/east	544	£				
3B	4.1	4	Studio	Yes	north/west	429	£				
3B	4.2	4	Studio	Yes	west	461	£				
3B	4.3	4	1	Yes	north/east	566	£				
3B	4.4	4	1	Yes	north/east	538	£				
3B	4.5	4	2	Yes	south/east	774	£				
3B	4.6	4	1	Yes	south/east	574	£				
3B	4.7	4	1	Yes	south/east	539	£				
3B	4.8	4	2	Yes	south/east	556	£				
3B	4.9	4	2	Yes	south	722	£				
3B	4.10	4	1	Yes	north/east	540	£				
3B	4.11	4	1	Yes	north/east	544	£				
3B	5.1	5	Studio	Yes	north/west	429	£				
3B	5.2	5	Studio	Yes	west	461	£				
3B	5.3	5	1	Yes	north/east	566	£				
3B	5.4	5	1	Yes	north/east	538	£				
3B	5.5	5	2	Yes	south/east	774	£				
3B	5.6	5	1	Yes	south/east	574	£				
3B	5.7	5	1	Yes	south/east	539	£				
3B	5.8	5	1	Yes	south/east	556	£				
3B	5.9	5	2	Yes	south	722	£				
3B	5.10	5	1	Yes	north/east	540	£				
3B	5.11	5	1	Yes	north/east	544	£				
3B	6.1	6	Studio	Yes	north/west	429	£				
3B	6.2	6	Studio	Yes	west	461	£				
3B	6.3	6	1	Yes	north/east	566	£				
3B	6.4	6	1	Yes	north/east	538	£				
3B	6.5	6	2	Yes	south/east	774	£				
3B	6.6	6	1	Yes	south/east	574	£				
3B	6.7	6	1	Yes	south/east	539	£				
3B	6.8	6	1	Yes	south/east	556	£				
3B	6.9	6	2	Yes	south	722	£				
3B	6.10	6	1	Yes	north/east	540	£				
3B	6.11	6	1	Yes	north/east	544	£				
3B	7.1	7	Studio	Yes	south/west	429	£				
3B	7.2	7	Studio	Yes	west	461	£				
3B	7.3	7	1	Yes	north/east	566	£				
3B	7.4	7	1	Yes	east	538	£				
3B	7.5	7	2	Yes	south/east	774	£				
3B	7.6	7	1	Yes	south/east	574	£				
3B	7.7	7	1	Yes	south/east	539	£				
3B	7.8	7	1	Yes	south/east	592	£				
3B	7.9	7	1	Yes	north/west	576	£				
3B	7.10	7	1	Yes	north/west	544	£				
3B	8.1	8	Studio	Yes	south/east	429	£				
3B	8.2	8	Studio	Terrace	south/east	461	£				
3B	8.3	8	2	Terrace	north/east	769	£				
3B	8.4	8	1	Terrace	north/east	563	£				

3B	8.5	8	1	No	north/west	548	£				
3B	8.6	8	1	Yes	north/east	550	£				
3B	9.1	9	2	Terrace	south/east	685	£				
3B	9.2	9	1	Terrace	south/east	569	£				
3B	9.3	9	1	Yes	north/east	563	£				
3B	9.4	9	1	Yes	north/east	548	£				
3B	9.5	9	2	Yes	north/east	694	£				
3B	10.1	10	3	Terrace	north/west	1,130	£				
3B	10.2	10	3	Terrace	north/east	1,309	£				
BLOCK TOTAL						88,182	£				

Block	Unit	Floor	Beds	Baths	Outside	Aspect	Size	Achieve	£sqft	m2
4A	5.1	5	1		Yes	south/east	597	£		
4A	5.2	5	1		Yes	south/east	547	£		
4A	6.1	6	1		Yes	south/east	597	£		
4A	6.2	6	1		Yes	south/west	547	£		
4A	6.3	6	2		Yes	west	784	£		
4A	6.4	6	2		Yes	north/west	788	£		
4A	6.5	6	2		Yes	north/west	828	£		
4A	6.6	6	2		Yes	north/east	762	£		
4A	6.7	6	2		Yes	north/east	773	£		
4A	6.9	6	2		Yes	south/east	826	£		
4A	6.10	6	2		Yes	south/east	753	£		
4A	7.1	7	1		Yes	south/east	597	£		
4A	7.2	7	1		Yes	south/west	547	£		
4A	7.3	7	2		Yes	west	784	£		
4A	7.4	7	2		Yes	north/west	788	£		
4A	7.5	7	2		Yes	north/west	828	£		
4A	7.6	7	2		Yes	north/east	762	£		
4A	7.7	7	2		Yes	north/east	773	£		
4A	7.8	7	3		Yes	south/east	935	£		
4A	7.9	7	2		Yes	south/east	826	£		
4A	7.10	7	2		Yes	south/west	753	£		
4A	8.1	8	1		Yes	south/east	597	£		
4A	8.2	8	1		Yes	south/west	547	£		
4A	8.3	8	2		Yes	south/west	784	£		
4A	8.4	8	2		Yes	west	788	£		
4A	8.5	8	2		Yes	north/west	828	£		
4A	8.6	8	2		Terrace	north/east	762	£		
4A	8.7	8	2		Yes	north/east	773	£		
4A	8.8	8	3		Yes	south/west	935	£		
4A	8.9	8	2		Yes	south/west	826	£		
4A	8.10	8	2		Yes	south/west	753	£		
4A	9.1	9	3		Yes	south/east	980	£		
4A	9.2	9	1		Yes	south/west	572	£		
4A	9.3	9	2		Yes	west	788	£		
4A	9.4	9	2		Yes	north/east	828	£		
4A	9.5	9	2		Yes	north/east	762	£		
4A	9.6	9	2		Yes	north/east	773	£		
4A	9.7	9	3		Yes	south/east	935	£		
4A	9.8	9	2		Yes	south/east	826	£		
4A	9.9	9	2		Yes	south/east	753	£		
4A	10.1	10	3		Yes	south/east	980	£		
4A	10.2	10	1		Yes	south/west	572	£		
4A	10.3	10	2		Yes	south/west	788	£		
4A	10.4	10	2		Yes	north/east	828	£		
4A	11.1	11	3		Yes	south/east	980	£		
4A	11.2	11	1		Yes	south/west	572	£		
4A	11.3	11	2		Yes	west	788	£		
4A	11.4	11	2		Yes	north/east	828	£		
4A	12.1	12	3		Yes	south/east	980	£		
4A	12.2	12	1		Yes	south/west	572	£		
4A	12.3	12	2		Yes	west	788	£		
4A	12.4	12	2		Yes	north/east	828	£		
4A	13.1	13	3		Yes	south/east	1,202	£		
4A	13.2	13	3		Yes	north/east	1,118	£		
4A	13.3	13	2		Yes	north/east	828	£		
4A	14.1	14	3		Yes	south/east	1,202	£		
4A	14.2	14	3		Yes	north/east	1,118	£		
4A	14.3	14	2		Yes	north/east	828	£		

4A	15.1	15	3	Yes	south/east	1,202	£					
4A	15.2	15	3	Yes	north/east	1,118	£					
4A	15.3	15	2	Yes	north/east	828	£					
4B	G1	Grd	1	Yes	north/east	608	£					
4B	G2	Grd	2	Yes	south/west	755	£					
4B	G3	Grd	1	Yes	south/west	604	£					
4B	G4	Grd	1	Yes	west	538	£					
4B	G5	Grd	1	Yes	north/west	539	£					
4B	G6	Grd	1	Yes	north/east	539	£					
4B	G7	Grd	1	Yes	north/east	538	£					
4B	G8	Grd	Studio	Yes	east	447	£					
4B	1.1	1	2	Yes	north/east	758	£					
4B	1.2	1	2	Yes	south/west	758	£					
4B	1.3	1	Studio	Yes	south/west	420	£					
4B	1.4	1	Studio	Yes	west	420	£					
4B	1.5	1	1	Yes	west	538	£					
4B	1.6	1	1	Yes	north/west	539	£					
4B	1.7	1	1	Yes	north/east	539	£					
4B	1.8	1	1	Yes	east	538	£					
4B	1.9	1	Studio	Yes	east	447	£					
4B	2.1	2	2	Yes	east	758	£					
4B	2.2	2	2	Yes	south/west	758	£					
4B	2.3	2	Studio	Yes	west	420	£					
4B	2.4	2	Studio	Yes	west	420	£					
4B	2.5	2	1	Yes	west	538	£					
4B	2.6	2	1	Yes	north/west	539	£					
4B	2.7	2	1	Yes	north/east	539	£					
4B	2.8	2	1	Yes	east	538	£					
4B	2.9	2	Studio	Yes	east	447	£					
4B	3.1	3	2	Yes	east	758	£					
4B	3.2	3	2	Yes	south/west	758	£					
4B	3.3	3	Studio	Yes	west	420	£					
4B	3.4	3	Studio	Yes	west	420	£					
4B	3.5	3	1	Yes	west	538	£					
4B	3.6	3	1	Yes	north/west	539	£					
4B	3.7	3	1	Yes	north/east	539	£					
4B	3.8	3	1	Yes	east	538	£					
4B	3.9	3	Studio	Yes	east	447	£					
4B	4.1	4	2	Yes	east	758	£					
4B	4.2	4	2	Yes	south/west	758	£					
4B	4.3	4	Studio	Yes	west	420	£					
4B	4.4	4	Studio	Yes	west	420	£					
4B	4.5	4	1	Yes	west	538	£					
4B	4.6	4	1	Yes	north/west	539	£					
4B	4.7	4	1	Yes	north/east	539	£					
4B	4.8	4	1	Yes	east	538	£					
4B	4.9	4	Studio	Yes	east	447	£					
4B	5.1	5	2	Yes	east	758	£					
4B	5.2	5	2	Yes	south/west	758	£					
4B	5.3	5	Studio	Yes	west	420	£					
4B	5.4	5	Studio	Yes	west	420	£					
4B	5.5	5	1	Yes	west	538	£					
4B	5.6	5	1	Yes	north/west	539	£					
4B	5.7	5	1	Yes	north/east	539	£					
4B	5.8	5	1	Yes	north/east	538	£					
4B	5.9	5	Studio	Yes	east	447	£					
4B	6.1	6	2	Yes	east	758	£					
4B	6.2	6	2	Yes	south/west	758	£					
4B	6.3	6	Studio	Yes	west	420	£					
4B	6.4	6	Studio	Yes	west	420	£					
4B	6.5	6	1	Yes	west	538	£					
4B	6.6	6	1	Yes	north/west	539	£					
4B	6.7	6	1	Yes	north/east	539	£					
4B	6.8	6	1	Yes	north/east	538	£					
4B	6.9	6	Studio	Yes	east	447	£					
4B	7.1	7	2	Yes	east	758	£					
4B	7.2	7	2	Yes	south/west	758	£					
4B	7.3	7	Studio	Yes	west	420	£					
4B	7.4	7	Studio	Yes	west	420	£					
4B	7.5	7	1	Yes	west	538	£					

4B	7.6	7	1	Yes	north/west	539	£												
4B	7.7	7	1	Yes	north/east	539	£												
4B	7.8	7	1	Yes	north/east	538	£												
4B	7.9	7	Studio	Yes	east	447	£												
4B	8.1	8	2	Yes	east	758	£												
4B	8.2	8	2	Yes	south/west	758	£												
4B	8.3	8	Studio	Yes	west	420	£												
4B	8.4	8	Studio	Yes	west	420	£												
4B	8.5	8	1	Yes	west	538	£												
4B	8.6	8	1	Yes	north/west	539	£												
4B	8.7	8	1	Yes	norht/east	539	£												
4B	8.8	8	1	Yes	east	538	£												
4B	8.9	8	Studio	Yes	east	447	£												
4B	9.1	9	2	Yes	south/east	758	£												
4B	9.2	9	2	Yes	south/west	758	£												
4B	9.3	9	3	Yes	west	967	£												
4B	9.4	9	2	Yes	north/west	815	£												
4B	9.5	9	2	Yes	norht/east	815	£												
4B	9.6	9	1	Yes	east	538	£												
4B	10.1	10	3	Terrace	south/west	1,066	£												
4B	10.2	10	1	Terrace	south/west	538	£												
4B	10.3	10	3	Terrace	west	944	£												
4B	10.4	10	2	Yes	north/east	753	£												
4B	10.5	10	1	Yes	east	538	£												
BLOCK TOTAL						101,861	£												

ALL PRIVATE TOTAL

Pricing Exercise

Please note, this is a Pricing Exercise. It has been produced as an informal document for illustration and discussion purposes only.

It does not constitute a valuation and must not be construed or relied upon as such.

The prices/rents indicated, have been based upon certain General Assumptions (as listed), together with information provided at the time by third parties, e.g. architects plans/drawings, accommodation schedules, specification details etc. These details may be incomplete and subject to change and have not been verified by Cushman and Wakefield.

General Assumptions

- A freehold or long leasehold interest.
- Reasonable Ground Rents and Service Charges, commensurate with the development and its location.
- A high-quality internal specification and quality of finish in accordance with market expectations.
- Continuation of current market conditions.
- An appropriate marketing programme in accordance with current practice, relative to the development.

Private and Confidential

Priya Black
Knight Frank

26th January 2018

Dear Priya,

RE: Oval Gas Works- Commercial Element Values

We have been asked to provide a high level opinion on rental levels as part of a viability study for the Oval Gas Works scheme on behalf of Berkeley Homes. We have been provided with a brief overview on the scheme and understand the office element will be comprised of the following floor areas:

Land Use	Size (NIA) sqft
General B1 office	62,975
Generator Gr Flr	29,445
Gr flr B1c (plot 4)	7,320
TOTAL	99,740

The specific breakdown of the office space is detailed below:

Plot 3	Floor	Area (sq ft)
	6	7,185
	5	11,158
	4	11,158
	3	11,158
	2	11,158
	1	11,158
	Total	62,975
	Generator Floor	30,311
Plot 4	Grd	0
	Basement	0
	Total	7,320

1. Market Analysis

Take-up

Take-up in the West End fell in the final quarter of the year, following a strong third quarter. Demand in Q4 2017 totalled 1.3 m sq ft, 19% below the level recorded in Q3. Despite the fall, levels were still nearly 17% above the long-term average. There was one deal over 100,000 sq ft; Google acquired circa 120,000 sq ft on an assignment from New Look at King's Cross.

Take-up for 2017 totalled 5.7 m sq ft, 24% above the long-term average of 4.6 m sq ft and the highest level recorded since 2007. The TMT sector was the most active sector during 2017, accounting for 26% of all known deals, followed by the corporates with 18%.

Active requirements

Total active requirements totalled 2.8 m sq ft by the end of the year. Levels are now 47% above the long-term average of 1.9 m sq ft in the West End and the highest since Q4 2007.

The demand profile was dominated by the TMT sector accounting for 36%, followed by the corporates with 29%. The number of active requirements over 50,000 sq ft focused on the West End grew by 14% year-on-year.

Supply and development

In the West End, supply increased marginally by 5% from 5.5 m sq ft in Q3 to 5.8 m sq ft by the end of Q4 2017. Supply levels are just 4% above the long-term average reflecting a vacancy rate of 6.9%. Despite the slight increase, availability in the West End is 17% below the level recorded 12 months earlier.

There is currently 2.4 m sq ft under construction across the West End; 1.0 m sq ft of this has already secured a pre-let. There are just three buildings under construction in the Core, with just one that could offer an occupier more than 50,000 sq ft; 20 St James's Street, SW1 totalling circa 52,000 sq ft.

The Submarket of Vauxhall suffers from a lack of supply and in particular high quality office accommodation. The area is currently being regenerated and there are a number of schemes that are being delivered which will further enhance the area.

Activity in the area has been limited but summarised below are deals that have taken place on office space in the last 12 months.

45 Durham Street, SE11

Vox Studios, or 45 Durham Street, is a new 50,000 sq ft office building constructed by Work Space. The 11,000 sq ft second floor has been let to Nutmeg at a headline rent of £55.00 per sq ft on a ten year lease with a tenant only option to break after five years. A six month penalty is applicable if the lease is broken.

47 Durham Street

£50psf achieved on 7,500 sq ft in January 2016 to Interserve on a five year term with mutual options to break at year one and three.

81 Black Prince Road, London, SE1

This is the ground floor of a residential led scheme located to the north, just off the Albert Embankment. The space is brand new Grade a including suspended ceilings, air conditioning and raised floors and the net effective rent equates to £36.25 per sq ft.

Spring Mews, Tinworth Street, SE11

This is a new development by CLS. The development comprised of 5 commercial units located on the ground floor varying in size from 600 sq ft upwards. The premises were fitted out to a CAT A standard and the net effective rents equate to approximately £36 - £37 per sq ft for brand new space.

Westminster Tower, 3 Albert Embankment, SE1

This building is located very close to Lambeth Bridge and offers extensive views over Westminster and the River Thames. All leases on floors of 5,000 sq ft within the building are subject to mutual break options from February 2019 and the net effective rents equates to between £31 and £36.66 per sq ft.

Salamanca Square, 9 Albert Embankment, SE1

This was a letting that completed in January 2016 at a net effective rent equating to £37.70 per sq ft. The premises are arranged over the first floor and benefit from raised floors, air conditioning, and metal tile suspended ceilings.

Activity has been limited but one scheme recently launched in Clapham provides an indication of improving rental tones in this submarket. The building is 330 Clapham Road and it offers 25,000 sq ft of new office space and they are quoting a rent of £49.50 per sq ft.

2. Achievable Terms

As you can see office activity in the area has been limited in the last 12 months, which is probably more of a reflection of the lack of stock but with the Recent Apple deal and the Penguin Books deal at Embassy Gardens the area continues to improve. However demand across all of the central London submarkets remains muted due to recent political events.

Lease Term

On the basis that the space will be over a number of floors it will be let on a floor by floor basis. If let on single floors the leases will have flexibility with a break in the 5th year. If a couple of floors are let together, totalling in excess of 10,000 sq ft it may be possible to secure a straight 10 year term. In the event the building is let in its entirety this will be on a 10 year term certain.

Rent

We have been made aware that the office element will be delivered in a shell and core condition and on this basis the offices would achieve a headline rental level between [REDACTED] ft.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Void

We estimate that to let this quantum of space in this location could take [REDACTED] to be fully let.

Office Yield

Based on the information that we have been provided and adopting the values and lease terms we have outlined above, the yield for an office scheme of this nature would be [REDACTED]

We have not commented on the rents in Plot 4 but on the basis they are basement and lower ground space they will be at a discount to the above rents and would range between [REDACTED]
[REDACTED]

Office Yield

Based on the information that we have been provided and adopting the values and lease terms we have outlined above, the yield for an office scheme of this nature would be [REDACTED]

We trust the above covers what you require at this stage. We would be very happy to sit down and discuss the scheme in more detail and review the numbers.

In the meantime please give me or Nick Garcev a call if you need to discuss anything within the report.



Ian McCarter

Head of West End Offices

ian.mccarter@knightfrank.com

T 020 7861 1506

M 07940 508650

Cc Nick Garcev – Knight Frank

Pricing Exercise

Oval Gas Works

Knight Frank

23rd January 2018

Oval Plot Pricing Exercise - Jan 2018 Block 1

Block	Unit	Floor	Beds	Baths	Outside	Aspect	Size	m2	Achieve	£sqft
1A	LG1	Lower Grd	1		Yes	south	631	58.6		
1A	LG2	Lower Grd	1		Yes	south	631	58.6		
1A	LG3	Lower Grd	1		Yes	south	631	58.6		
1A	LG4	Lower Grd	1		Yes	south/west	631	58.6		
1A	LG5	Lower Grd	1		Yes	south/west	631	58.6		
1A	G1	Grd	2		Yes	north	848	78.8		
1A	G2	Grd	2		Yes	north/east	848	78.8		
1A	G3	Grd	1		Yes	north/east	541	50.3		
1A	G4	Grd	1		Yes	north/west	541	50.3		
1A	1.1	1	2		Yes	north/west	848	78.8		
1A	1.2	1	2		Yes	north/east	848	78.8		
1A	1.3	1	1		Yes	north/east	575	53.4		
1A	1.4	1	1		Yes	south/west	679	63.1		
1A	1.5	1	2		Yes	south	746	69.3		
1A	1.6	1	2		Yes	south/east	803	74.6		
1A	1.7	1	1		Yes	north/west	575	53.4		
1A	2.1	2	2		Yes	north	848	78.8		
1A	2.2	2	2		Yes	north/east	848	78.8		
1A	2.3	2	1		Yes	north/east	575	53.4		
1A	2.4	2	1		Yes	south/west	679	63.1		
1A	2.5	2	1		Yes	south	594	55.2		
1A	2.6	2	1		Yes	south	612	56.9		
1A	2.7	2	1		Yes	south/east	594	55.2		
1A	2.8	2	1		Yes	east	679	63.1		
1A	2.9	2	1		Yes	north/west	575	53.4		
1A	2.1	2	1		Yes	north/west	541	50.3		
1A	2.11	2	1		Yes	north/west	541	50.3		
1A	3.1	3	2		Yes	north/east	848	78.8		
1A	3.2	3	2		Yes	north/east	848	78.8		
1A	3.3	3	1		Yes	NE + SW	575	53.4		
1A	3.4	3	1		Yes	south/west	679	63.1		
1A	3.5	3	1		Yes	south	594	55.2		
1A	3.6	3	1		Yes	south	612	56.9		
1A	3.7	3	1		Yes	NW + SE	594	55.2		
1A	3.8	3	1		Yes	north/west	679	63.1		
1A	3.9	3	1		Yes	north	575	53.4		
1A	3.1	3	1		Yes	north	541	50.3		
1A	3.11	3	1		Yes	north/east	541	50.3		
1A	4.1	4	2		Yes	north	848	78.8		
1A	4.2	4	2		Yes	north/west	848	78.8		
1A	4.3	4	1		Yes	north/west	575	53.4		
1A	4.4	4	2		Yes	south/west	815	75.7		
1A	4.5	4	2		Yes	south	771	71.6		
1A	4.6	4	2		Yes	south/east	771	71.6		
1A	4.7	4	2		Yes	east	815	75.7		
1A	4.8	4	1		Yes	north/west	575	53.4		
1A	4.9	4	1		Yes	north/west	541	50.3		
1A	4.10	4	1		Yes	north/west	541	50.3		
1A	5.1	5	2		Yes	north	848	78.8		
1A	5.2	5	2		Yes	north/east	848	78.8		
1A	5.3	5	1		Yes	north/east	575	53.4		
1A	5.4	5	2		Yes	south/west	815	75.7		
1A	5.5	5	2		Yes	south	771	71.6		
1A	5.6	5	2		Yes	south	771	71.6		
1A	5.7	5	2		Yes	south/east	815	75.7		
1A	5.8	5	1		Yes	west	575	53.4		
1A	5.9	5	1		Yes	north/west	541	50.3		
1A	5.10	5	1		Yes	north/west	541	50.3		
1A	6.1	6	2		Yes	north	848	78.8		
1A	6.2	6	2		Yes	north/west	848	78.8		
1A	6.3	6	1		Yes	north/east	575	53.4		
1A	6.4	6	2		Yes	south/east	815	75.7		
1A	6.5	6	2		Yes	south	771	71.6		
1A	6.6	6	2		Terrace	south/east	771	71.6		
1A	6.7	6	2		Terrace	east	815	75.7		
1A	6.8	6	1		Yes	north/west	575	53.4		
1A	6.9	6	1		Yes	north/west	541	50.3		
1A	6.10	6	1		Yes	north/west	541	50.3		
1A	7.1	7	2		Yes	north	848	78.8		

1A	7.2	7	2	Yes	north/east	848	78.8		
1A	7.3	7	2	Yes	north/east	848	78.8		
1A	7.4	7	3	Yes	south	1,600	148.6		
1A	7.5	7	3	Yes	south	1,249	116		
1A	7.6	7	3	Terrace	south	1,065	98.9		
1A	7.7	7	1	Terrace	south/east	612	56.9		
1A	7.8	7	1	Yes	south/east	621	57.7		
1A	7.9	7	1	Yes	north/west	575	53.4		
1A	7.10	7	1	Terrace	north/west	541	50.3		
1A	7.11	7	1	Terrace	north/west	541	50.3		
1A	8.1	8	2	Yes	north	848	78.8		
1A	8.2	8	2	Yes	north/east	848	78.8		
1A	8.3	8	1	Yes	north/east	541	50.3		
1A	8.4	8	3	Yes	south	1,276	118.5		
1A	8.5	8	3	Yes	south	1,076	100		
1A	8.6	8	3	Terrace	south	930	86.4		
1A	8.7	8	3	Terrace	south/east	930	86.4		
1A	8.8	8	3	Yes	south/east	1,076	100		
1A	8.9	8	3	Terrace	south/east	1,210	112.4		
1A	8.10	8	1	Terrace	north/west	541	50.3		
1A	8.11	8	1	Yes	north/west	541	50.3		
1A	8.12	8	1	Yes	north/west	541	50.3		
1A	9.1	9	2	Yes	north	848	78.8		
1A	9.2	9	2	Yes	north/east	848	78.8		
1A	9.3	9	3	Terrace	south/east	1,217	113.1		
1A	9.4	9	3	Terrace	south/east	1,068	99.2		
1A	9.5	9	3	Yes	south	1,245	115.7		
1A	9.6	9	3	Terrace	south/east	1,068	99.2		
1A	9.7	9	3	Terrace	south	1,217	113.1		
1A	9.8	9	1	Yes	north/west	541	50.3		
1A	9.9	9	1	Yes	north	541	50.3		
1B	LG1	Lower Grd	1	Yes	south/west	631	58.6		
1B	LG2	Lower Grd	1	Yes	west	631	58.6		
1B	LG3	Lower Grd	1	Yes	west	631	58.6		
1B	LG4	Lower Grd	1	Yes	north/west	631	58.6		
1B	LG5	Lower Grd	1	Yes	north/west	631	58.6		
1B	LG6	Lower Grd	1	Yes	north/west	631	58.6		
1B	LG7	Lower Grd	1	Yes	north/west	631	58.6		
1B	LG8	Lower Grd	1	Yes	north	631	58.6		
1B	LG9	Lower Grd	1	Yes	north	631	58.6		
1B	G1	Grd	1	Yes	east	541	50.3		
1B	G2	Grd	1	Yes	south/east	541	50.3		
1B	G3	Grd	1	Yes	south	541	50.3		
1B	G4	Grd	1	Yes	south/west	541	50.3		
1B	G5	Grd	1	Yes	south/west	541	50.3		
1B	G6	Grd	1	Yes	south/west	541	50.3		
1B	G7	Grd	1	Yes	west	541	50.3		
1B	G8	Grd	1	Yes	west	541	50.3		
1B	G9	Grd	1	Yes	west	541	50.3		
1B	G10	Grd	1	Yes	south/east	541	50.3		

1B	1.1	1	1	Yes	east	541	50.3		
1B	1.2	1	1	Yes	south/east	541	50.3		
1B	1.3	1	1	Yes	south/east	541	50.3		
1B	1.4	1	1	Yes	south/west	541	50.3		
1B	1.5	1	1	Yes	south/west	541	50.3		
1B	1.6	1	1	Yes	south	541	50.3		
1B	1.7	1	1	Yes	south	541	50.3		
1B	1.8	1	1	Yes	south/west	541	50.3		
1B	1.9	1	1	Yes	south/west	541	50.3		
1B	1.10	1	Studio	Yes	north	454	42.2		
1B	1.11	1	Studio	Yes	north	454	42.2		
1B	1.12	1	2	Yes	north/west	746	69.3		
1B	1.13	1	Studio	Yes	west	454	42.2		
1B	1.14	1	1	Yes	west	612	56.9		
1B	1.15	1	1	Yes	east	636	59.1		
1B	2.1	2	1	Yes	east	541	50.3		
1B	2.2	2	1	Yes	south/east	541	50.3		
1B	2.3	2	1	Yes	south/east	541	50.3		
1B	2.4	2	1	Yes	south	541	50.3		
1B	2.5	2	1	Yes	south	541	50.3		
1B	2.6	2	1	Yes	south/west	575	53.4		
1B	2.7	2	1	Yes	north	679	63.1		
1B	2.8	2	2	Yes	north/west	746	69.3		
1B	2.9	2	Studio	Yes	west	454	42.2		
1B	2.10	2	1	Yes	west	612	56.9		
1B	2.11	2	1	Yes	north/east	636	59.1		
1B	3.1	3	1	Yes	north/east	541	50.3		
1B	3.2	3	1	Yes	east	541	50.3		
1B	3.3	3	1	Yes	south/east	541	50.3		
1B	3.4	3	1	Yes	south	541	50.3		
1B	3.5	3	1	Yes	south/west	541	50.3		
1B	3.6	3	1	Yes	south/west	575	53.4		
1B	3.7	3	1	Yes	north	679	63.1		
1B	3.8	3	2	Yes	north/west	746	69.3		
1B	3.9	3	Studio	Yes	west	454	42.2		
1B	3.10	3	1	Yes	west	612	56.9		
1B	3.11	3	1	Yes	east	636	59.1		
1B	4.1	4	1	Terrace	north/east	636	59.1		
1B	4.2	4	1	Terrace	east	541	50.3		
1B	4.3	4	1	Yes	south/east	541	50.3		
1B	4.4	4	1	Yes	south/east	541	50.3		
1B	4.5	4	1	Yes	south/west	594	55.2		
1B	4.6	4	2	Terrace	south/west	771	71.6		
1B	4.7	4	2	Terrace	west	771	71.6		
1B	5.1	5	1	Yes	east	541	50.3		
1B	5.2	5	3	Yes	south/west	1,029	95.6		
1B	5.3	5	3	Yes	south/west	969	90		
1B	5.4	5	1	Terrace	south	612	56.9		
1B	5.5	5	1	Yes	north/east	636	59.1		
1B	6.1	6	2	Yes	north/east	882	81.9		
1B	6.2	6	3	Yes	south/west	1,013	94.1		
1B	6.3	6	1	Yes	west	611	56.8		
1C	1.1	1	1	Yes	west	541	50.3		
1C	1.2	1	1	Yes	west	561	52.1		
1C	1.3	1	2	Yes	east	775	72		
1C	1.4	1	2	Yes	east	775	72		
1C	1.5	1	1	Yes	south/west	561	52.1		
1C	1.6	1	1	Yes	west	541	50.3		
1C	2.1	2	1	Yes	west	611	56.8		
1C	2.2	2	1	Yes	east	612	56.9		
1C	2.3	2	Studio	Yes	north/east	454	42.2		
1C	2.4	2	2	Yes	north	734	68.2		
1C	2.5	2	1	Yes	south/west	622	57.8		
1C	2.6	2	1	Yes	west	541	50.3		
1C	2.7	2	1	Yes	west	541	50.3		
1C	2.8	2	1	Yes	north/west	541	50.3		
1C	2.9	2	1	Yes	north/west	541	50.3		
1C	2.10	2	1	Yes	north/west	541	50.3		
1C	3.1	3	1	Yes	west	611	56.8		
1C	3.2	3	1	Yes	east	612	56.9		
1C	3.3	3	Studio	Yes	north/east	454	42.2		
1C	3.4	3	2	Yes	north	734	68.2		
1C	3.5	3	1	Yes	south/west	622	57.8		
1C	3.6	3	1	Yes	west	541	50.3		

1C	3.7	3	1	Yes	west	541	50.3		
1C	3.8	3	1	Yes	north/west	541	50.3		
1C	3.9	3	1	Yes	north/west	541	50.3		
1C	3.10	3	1	Terrace	north/west	541	50.3		
1C	4.1	4	1	Terrace	west	611	56.8		
1C	4.2	4	2	Yes	east	771	71.6		
1C	4.3	4	2	Yes	east	771	71.6		
1C	4.4	4	1	Yes	east	594	55.2		
1C	4.5	4	1	Yes	north/west	541	50.3		
1C	4.6	4	1	Terrace	north/west	541	50.3		
1C	4.7	4	1	Terrace	west	541	50.3		
1C	5.1	5	1	Yes	west	611	56.8		
1C	5.2	5	1	Yes	east	612	56.9		
1C	5.3	5	3	Terrace	south/east	969	90		
1C	5.4	5	3	Terrace	south/east	1,029	95.6		
1C	5.5	5	1	Yes	west	541	50.3		
1C	6.1	6	1	Yes	west	575	53.4		
1C	6.2	6	3	Terrace	south/east	1,048	97.4		
1C	6.3	6	2	Terrace	south/east	906	84.2		
1C	7.1	7	1	yes	west	575	53.4		
1C	7.2	7	1	yes	east	645	59.9		
1C	7.3	7	3	Terrace	south/west	1,013	94.1		
BLOCK TOTAL						145,751	13,541		

Oval Plot Pricing Exercise - Jan 2018 Block 3

Block	Unit	Floor	Beds	Baths	Outside	Aspect	Size	m2	Achieve	£sqft
3A	8.1	8	2		Yes	south/west	758	70.4		
3A	8.2	8	1		Yes	south/west	544	50.5		
3A	8.3	8	2		Yes	north/west	690	64.1		
3A	8.4	8	1		Yes	north	538	50		
3A	8.5	8	1		Yes	north/west	591	54.9		
3A	8.6	8	2		Yes	east	773	71.8		
3A	8.7	8	1		Yes	east	555	51.6		
3A	8.8	8	1		Yes	south/east	550	51.1		
3A	8.9	8	Studio		Yes	south/west	461	42.8		
3A	8.10	8	Studio		Yes	south/west	429	39.9		
3A	9.1	9	2		Yes	south/west	758	70.4		
3A	9.2	9	1		Yes	north/east	544	50.5		
3A	9.3	9	2		Terrace	north	690	64.1		
3A	9.4	9	1		Terrace	north	538	50		
3A	9.5	9	1		Yes	north/west	591	54.9		
3A	9.6	9	2		Yes	north/east	773	71.8		
3A	9.7	9	3		Yes	north/east	929	86.3		
3A	9.8	9	2		Yes	south/west	685	63.6		
3A	10.1	10	2		Yes	north/west	756	70.2		
3A	10.2	10	2		Yes	north/east	773	71.8		
3A	10.3	10	3		Yes	east	929	86.3		
3A	10.4	10	2		Yes	south/west	685	63.6		
3A	11.1	11	2		Yes	north/west	756	70.2		
3A	11.2	11	2		Yes	east	773	71.8		
3A	11.3	11	3		Yes	east	929	86.3		
3A	11.4	11	2		Yes	south/west	685	63.6		
3A	12.1	12	2		Yes	E/N/W	756	70.2		
3A	12.2	12	2		Yes	east	773	71.8		
3A	12.3	12	3		Yes	south/west	929	86.3		
3A	12.4	12	2		Yes	south/west	685	63.6		

3A	13.1	13	2	Yes	north/west	756	70.2		
3A	13.2	13	2	Yes	north/east	773	71.8		
3A	13.3	13	3	Yes	north/east	929	86.3		
3A	13.4	13	2	Yes	south	685	63.6		
3A	14.1	14	2	Yes	north/west	756	70.2		
3A	14.2	14	2	Yes	north/east	773	71.8		
3A	14.3	14	3	Yes	north/east	929	86.3		
3A	14.4	14	2	Yes	south	685	63.6		
3A	15.1	15	3	Yes	north/west	1,085	100.8		
3A	15.2	15	3	Yes	north/east	964	89.6		
3A	15.3	15	3	Yes	south/east	1,045	97.1		
3A	16.1	16	3	Yes	north/west	1,085	100.8		
3A	16.2	16	3	Yes	north/east	964	89.6		
3A	16.3	16	3	Yes	south/east	1,045	97.1		
3A	17.1	17	3	Yes	north/west	1,085	100.8		
3A	17.2	17	3	Yes	north/east	964	89.6		
3A	17.3	17	3	Yes	south/east	1,045	97.1		
3B	1.1	1	2	Yes	west	807	75		
3B	1.2	1	1	Yes	east	566	52.6		
3B	1.3	1	1	Yes	east	538	50		
3B	1.4	1	2	Yes	south/east	774	71.9		
3B	1.5	1	1	Yes	south	574	53.3		
3B	1.6	1	1	Yes	south	539	50.1		
3B	1.7	1	1	Yes	south	556	51.7		
3B	1.8	1	2	Yes	north/south	722	67.1		
3B	1.9	1	1	Yes	north	540	50.2		
3B	1.10	1	1	Yes	north	544	50.5		
3B	2.1	2	Studio	Yes	south/west	429	39.9		
3B	2.2	2	Studio	Yes	west	461	42.8		
3B	2.3	2	1	Yes	north/east	566	52.6		
3B	2.4	2	1	Yes	east	538	50		
3B	2.5	2	2	Yes	south/east	774	71.9		
3B	2.6	2	1	Yes	south	574	53.3		
3B	2.7	2	1	Yes	south/east	539	50.1		
3B	2.8	2	1	Yes	south/east	556	51.7		
3B	2.9	2	2	Yes	south/east	722	67.1		
3B	2.10	2	1	Yes	north/east	540	50.2		
3B	2.11	2	1	Yes	north/east	544	50.5		
3B	3.1	3	Studio	Yes	north/west	429	39.9		
3B	3.2	3	Studio	Yes	west	461	42.8		
3B	3.3	3	1	Yes	north/east	566	52.6		
3B	3.4	3	1	Yes	north/east	538	50		
3B	3.5	3	2	Yes	south/east	774	71.9		
3B	3.6	3	1	Yes	south/east	574	53.3		
3B	3.7	3	1	Yes	south/east	539	50.1		
3B	3.8	3	1	Yes	south/east	556	51.7		
3B	3.9	3	2	Yes	south	722	67.1		
3B	3.10	3	1	Yes	north/east	540	50.2		
3B	3.11	4	1	Yes	north/east	544	50.5		
3B	4.1	4	Studio	Yes	north/west	429	39.9		
3B	4.2	4	Studio	Yes	west	461	42.8		
3B	4.3	4	1	Yes	north/east	566	52.6		
3B	4.4	4	1	Yes	north/east	538	50		
3B	4.5	4	2	Yes	south/east	774	71.9		
3B	4.6	4	1	Yes	south/east	574	53.3		
3B	4.7	4	1	Yes	south/east	539	50.1		
3B	4.8	4	1	Yes	south/east	556	51.7		
3B	4.9	4	2	Yes	south	722	67.1		
3B	4.10	4	1	Yes	north/east	540	50.2		
3B	4.11	5	1	Yes	north/east	544	50.5		
3B	5.1	5	Studio	Yes	north/west	429	39.9		
3B	5.2	5	Studio	Yes	west	461	42.8		
3B	5.3	5	1	Yes	north/east	566	52.6		
3B	5.4	5	1	Yes	north/east	538	50		
3B	5.5	5	2	Yes	south/east	774	71.9		
3B	5.6	5	1	Yes	south/east	574	53.3		
3B	5.7	5	1	Yes	south/east	539	50.1		
3B	5.8	5	1	Yes	south/east	556	51.7		
3B	5.9	5	2	Yes	south	722	67.1		
3B	5.10	5	1	Yes	north/east	540	50.2		
3B	5.11	6	1	Yes	north/east	544	50.5		
3B	6.1	6	Studio	Yes	north/west	429	39.9		
3B	6.2	6	Studio	Yes	west	461	42.8		
3B	6.3	6	1	Yes	north/east	566	52.6		

3B	6.4	6	1	Yes	north/east	538	50		
3B	6.5	6	2	Yes	south/east	774	71.9		
3B	6.6	6	1	Yes	south/east	574	53.3		
3B	6.7	6	1	Yes	south/east	539	50.1		
3B	6.8	6	1	Yes	south/east	556	51.7		
3B	6.9	6	2	Yes	south	722	67.1		
3B	6.10	6	1	Yes	north/east	540	50.2		
3B	6.11	6	1	Yes	north/east	544	50.5		
3B	7.1	7	Studio	Yes	south/west	429	39.9		
3B	7.2	7	Studio	Yes	west	461	42.8		
3B	7.3	7	1	Yes	north/east	566	52.6		
3B	7.4	7	1	Yes	east	538	50		
3B	7.5	7	2	Yes	south/east	774	71.9		
3B	7.6	7	1	Yes	south/east	574	53.3		
3B	7.7	7	1	Yes	south/east	539	50.1		
3B	7.8	7	1	Yes	south/east	592	55		
3B	7.9	7	1	Yes	north/west	576	53.5		
3B	7.10	7	1	Yes	north/west	544	50.5		
3B	8.1	8	Studio	Yes	south/east	429	39.9		
3B	8.2	8	Studio	Terrace	south/east	461	42.8		
3B	8.3	8	2	Terrace	north/east	769	71.4		
3B	8.4	8	1	Terrace	north/east	563	52.3		
3B	8.5	8	1	No	north/west	548	50.9		
3B	8.6	8	1	Yes	north/east	550	51.1		
3B	9.1	9	2	Yes	south/east	685	63.6		
3B	9.2	9	1	Yes	south/east	569	52.9		
3B	9.3	9	1	Yes	north/east	563	52.3		
3B	9.4	9	1	Yes	north/east	548	50.9		
3B	9.5	9	2	Yes	north/east	694	64.5		
3B	10.1	10	3	Yes	north/west	1,130	105		
3B	10.2	10	3	Yes	north/east	1,309	121.6		
BLOCK TOTAL						88,182	8,192		

Block	Unit	Floor	Beds	Baths	Outside	Aspect	Size	m2	Achieve	£sqft
4A	5.1	5	1		Yes	south/east	597	55.5		
4A	5.2	5	1		Yes	south/east	547	50.8		
4A	6.1	6	1		Yes	south/east	597	55.5		
4A	6.2	6	1		Yes	south/west	547	50.8		
4A	6.3	6	2		Yes	west	784	72.8		
4A	6.4	6	2		Yes	north/west	788	73.2		
4A	6.5	6	2		Yes	north/west	828	76.9		
4A	6.6	6	2		Yes	north/east	762	70.8		
4A	6.7	6	2		Yes	north/east	773	71.8		
4A	6.9	6	2		Yes	south/east	826	76.7		
4A	6.10	6	2		Yes	south/east	753	70		
4A	7.1	7	1		Yes	south/east	597	55.5		
4A	7.2	7	1		Yes	south/west	547	50.8		
4A	7.3	7	2		Yes	west	784	72.8		
4A	7.4	7	2		Yes	north/west	788	73.2		
4A	7.5	7	2		Yes	north/west	828	76.9		
4A	7.6	7	2		Yes	north/east	762	70.8		
4A	7.7	7	2		Yes	north/east	773	71.8		
4A	7.8	7	3		Yes	south/east	935	86.9		
4A	7.9	7	2		Yes	south/east	826	76.7		
4A	7.10	7	2		Yes	south/west	753	70		

4A	8.1	8	1	Yes	south/east	597	55.5		
4A	8.2	8	1	Yes	south/west	547	50.8		
4A	8.3	8	2	Yes	south/west	784	72.8		
4A	8.4	8	2	Yes	west	788	73.2		
4A	8.5	8	2	Yes	north/west	828	76.9		
4A	8.6	8	2	Terrace	north/east	762	70.8		
4A	8.7	8	2	Yes	north/east	773	71.8		
4A	8.8	8	3	Yes	south/west	935	86.9		
4A	8.9	8	2	Yes	south/west	826	76.7		
4A	8.10	8	2	Yes	south/west	753	70		
4A	9.1	9	3	Yes	south/east	980	91		
4A	9.2	9	1	Yes	south/west	572	53.1		
4A	9.3	9	2	Yes	west	788	73.2		
4A	9.4	9	2	Yes	north/east	828	76.9		
4A	9.5	9	2	Yes	north/east	762	70.8		
4A	9.6	9	2	Yes	north/east	773	71.8		
4A	9.7	9	3	Yes	south/east	935	86.9		
4A	9.8	9	2	Yes	south/east	826	76.7		
4A	9.9	9	2	Yes	south/east	753	70		
4A	10.1	10	3	Yes	south/east	980	91		
4A	10.2	10	1	Yes	south/west	572	53.1		
4A	10.3	10	2	Yes	south/west	788	73.2		
4A	10.4	10	2	Yes	north/east	828	76.9		
4A	11.1	11	3	Yes	south/east	980	91		
4A	11.2	11	1	Yes	south/west	572	53.1		
4A	11.3	11	2	Yes	west	788	73.2		
4A	11.4	11	2	Yes	north/east	828	76.9		
4A	12.1	12	3	Yes	south/east	980	91		
4A	12.2	12	1	Yes	south/west	572	53.1		
4A	12.3	12	2	Yes	west	788	73.2		
4A	12.4	12	2	Yes	north/east	828	76.9		
4A	13.1	13	3	Yes	south/east	1,202	111.7		
4A	13.2	13	3	Yes	north/east	1,118	103.9		
4A	13.3	13	2	Yes	north/east	828	76.9		
4A	14.1	14	3	Yes	south/east	1,202	111.7		
4A	14.2	14	3	Yes	north/east	1,118	103.9		
4A	14.3	14	2	Yes	north/east	828	76.9		
4A	15.1	14	3	Yes	south/east	1,202	111.7		
4A	15.2	14	3	Yes	north/east	1,118	103.9		
4A	15.3	14	2	Yes	north/east	828	76.9		
4B	G1	Grd	1	Yes	north/east	608	56.5		
4B	G2	Grd	2	Yes	south/west	755	70.1		
4B	G3	Grd	1	Yes	south/west	604	56.1		
4B	G4	Grd	1	Yes	west	538	50		
4B	G5	Grd	1	Yes	north/west	539	50.1		
4B	G6	Grd	1	Yes	north/east	539	50.1		
4B	G7	Grd	1	Yes	north/east	538	50		
4B	G8	Grd	Studio	Yes	east	447	41.5		
4B	1.1	1	2	Yes	north/east	758	70.4		
4B	1.2	1	2	Yes	south/west	758	70.4		
4B	1.3	1	Studio	Yes	south/west	420	39		
4B	1.4	1	Studio	Yes	west	420	39		
4B	1.5	1	1	Yes	west	538	50		
4B	1.6	1	1	Yes	north/west	539	50.1		
4B	1.7	1	1	Yes	north/east	539	50.1		
4B	1.8	1	1	Yes	east	538	50		
4B	1.9	1	Studio	Yes	east	447	41.5		
4B	2.1	2	2	Yes	east	758	70.4		
4B	2.2	2	2	Yes	south/west	758	70.4		
4B	2.3	2	Studio	Yes	west	420	39		
4B	2.4	2	Studio	Yes	west	420	39		
4B	2.5	2	2	Yes	west	538	50		
4B	2.6	2	2	Yes	north/west	539	50.1		
4B	2.7	2	2	Yes	north/east	539	50.1		
4B	2.8	2	2	Yes	east	538	50		
4B	2.9	2	Studio	Yes	east	447	41.5		
4B	3.1	3	2	Yes	east	758	70.4		
4B	3.2	3	2	Yes	south/west	758	70.4		
4B	3.3	3	Studio	Yes	west	420	39		
4B	3.4	3	Studio	Yes	west	420	39		
4B	3.5	3	1	Yes	west	538	50		
4B	3.6	3	1	Yes	north/west	539	50.1		
4B	3.7	3	1	Yes	north/east	539	50.1		
4B	3.8	3	1	Yes	east	538	50		

4B	3.9	3	Studio	Yes	east	447	41.5		
4B	4.1	4	2	Yes	east	758	70.4		
4B	4.2	4	2	Yes	south/west	758	70.4		
4B	4.3	4	Studio	Yes	west	420	39		
4B	4.4	4	Studio	Yes	west	420	39		
4B	4.5	4	1	Yes	west	538	50		
4B	4.6	4	1	Yes	north/west	539	50.1		
4B	4.7	4	1	Yes	north/east	539	50.1		
4B	4.8	4	1	Yes	east	538	50		
4B	4.9	4	Studio	Yes	east	447	41.5		
4B	5.1	5	2	Yes	east	758	70.4		
4B	5.2	5	2	Yes	south/west	758	70.4		
4B	5.3	5	Studio	Yes	west	420	39		
4B	5.4	5	Studio	Yes	west	420	39		
4B	5.5	5	1	Yes	west	538	50		
4B	5.6	5	1	Yes	north/west	539	50.1		
4B	5.7	5	1	Yes	north/east	539	50.1		
4B	5.8	5	1	Yes	north/east	538	50		
4B	5.9	5	Studio	Yes	east	447	41.5		
4B	6.1	6	2	Yes	east	758	70.4		
4B	6.2	6	2	Yes	south/west	758	70.4		
4B	6.3	6	Studio	Yes	west	420	39		
4B	6.4	6	Studio	Yes	west	420	39		
4B	6.5	6	1	Yes	west	538	50		
4B	6.6	6	1	Yes	north/west	539	50.1		
4B	6.7	6	1	Yes	north/east	539	50.1		
4B	6.8	6	1	Yes	north/east	538	50		
4B	6.9	6	Studio	Yes	east	447	41.5		
4B	7.1	7	2	Yes	east	758	70.4		
4B	7.2	7	2	Yes	south/west	758	70.4		
4B	7.3	7	Studio	Yes	west	420	39		
4B	7.4	7	Studio	Yes	west	420	39		
4B	7.5	7	1	Yes	west	538	50		
4B	7.6	7	1	Yes	north/west	539	50.1		
4B	7.7	7	1	Yes	north/east	539	50.1		
4B	7.8	7	1	Yes	north/east	538	50		
4B	7.9	7	Studio	Yes	east	447	41.5		
4B	8.1	8	2	Yes	east	758	70.4		
4B	8.2	8	2	Yes	south/west	758	70.4		
4B	8.3	8	Studio	Yes	west	420	39		
4B	8.4	8	Studio	Yes	west	420	39		
4B	8.5	8	1	Yes	west	538	50		
4B	8.6	8	1	Yes	north/west	539	50.1		
4B	8.7	8	1	Yes	north/east	539	50.1		
4B	8.8	8	1	Yes	east	538	50		
4B	8.9	8	Studio	Yes	east	447	41.5		
4B	9.1	9	2	Yes	south/east	758	70.4		
4B	9.2	9	2	Yes	south/west	758	70.4		
4B	9.3	9	3	Yes	west	967	89.8		
4B	9.4	9	2	Yes	north/west	815	75.7		
4B	9.5	9	2	Yes	north/east	815	75.7		
4B	9.6	9	1	Yes	east	538	50		
4B	10.1	10	3	Terrace	south/west	1,066	99	£	
4B	10.2	10	1	Terrace	south/west	538	50		
4B	10.3	10	3	Terrace	west	944	87.7		
4B	10.4	10	2	Yes	north/east	753	70		
4B	10.5	10	1	Yes	east	538	50		
BLOCK TOTAL						101,861	9,463		
ALL PRIVATE TOTAL						335,794	31,196		

Please note, this is a Pricing Exercise . It has been produced as an informal document for illustration and discussion purposes only.

It does not constitute a valuation or appraisal and must not be construed or relied upon as such.

The prices/rents indicated, have been based upon certain **General Assumptions** (as listed), together with information provided at the time by third parties, e.g. architects plans/drawings, accommodation schedules, specification details etc. These details may be incomplete and subject to change and have not been verified t

General Assumptions

- A freehold or long leasehold interest of not less than 999 years unexpired.
- Reasonable Ground Rents and Service Charges, commensurate with the development and its location.
- A high-quality internal specification and quality of finish in accordance with market expectations.
- Continuation of current market conditions.
- An appropriate marketing programme in accordance with current practice, relative to the development.