

**Besson Street,
New Cross Gate,
London, SE14 5AS**

Independent Viability Review
for
London Borough of Lewisham

January 2020

Prepared by

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DATE

September 2019

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EXECUTIVE SUMMARY

- 1.1 GL Hearn has been instructed by the London Borough of Lewisham to undertake an Independent Viability Review in respect of a proposed development at Besson Street, New Cross Gate, London Lewisham for which a planning application has been submitted by Besson Street LLP.
- 1.2 The subject property is a vacant site measuring approximately 1 ha (2.47 acres) that formerly contained council housing, but which has been vacant for the last 12 years.
- 1.3 The proposed scheme comprises 324 residential Private Rented Sector (PRS) units and 4 flexible commercial units (Use class A1/B1/D1/D2) including community space. The buildings range from 3 to 12 storeys and car parking and cycle storage.
- 1.4 Given the cleared nature of the site and it being vacant for so long, the applicant has adopted an Alternative Use Value (AUV) method to calculate a Benchmark Land Value (BLV). We are in agreement with the Applicant that this is the most appropriate method to determine a Benchmark Land Value for the site. It has been assessed by calculating the residual land value of a hypothetical residential scheme which is policy compliant (at 50% affordable housing) and therefore in line with salient planning guidelines.
- 1.5 Avison Young (the applicant's advisers) adopted a BLV of £250,000. This equates to a deficit of £1,788,125 when compared with the applicant's calculated residual land value of **-£1,538,125** (negative land value) for their proposed PRS scheme (at 35% affordable housing with growth assumptions).
- 1.6 We have adopted the same rationale and approach to determine a Benchmark Land Value to which we have independently reviewed Avison Young's assumptions and made changes as we deem appropriate. We have calculated the BLV for the site to be £1,715,282 and we have adopted this figure accordingly.
- 1.7 Avison Young have undertaken appraisals on three scenarios to test the viability of the proposed Build to Rent PRS scheme, the results of which are as follows:
 - 50% affordable policy compliant scheme that shows a residual land value of **-£16,353,382** (negative land value).
 - 35% affordable scheme which is being proposed by the applicant which shows a residual land value of **-£12,210,279** (negative land value).
 - 35% affordable scheme (as above) but with growth assumptions over a hold period which shows a residual land value of **-£1,538,125** (negative land value).

- 1.8 Avison Young conclude that on a current day viability basis neither a policy compliant scheme nor the applicants proposed scheme (of 35% affordable) is viable against a nominal BLV of £250,000.
- 1.9 Avison Young have also undertaken sensitivity analysis on some scenarios to show the effect on land value by adjusting rental rates and construction costs. Avison Young conclude that their proposed scheme (at 35% affordable) only becomes viable on a present-day basis with a -10% reduction in costs and a 10% increase in rental rates on £ per sq ft basis. However, they also applied growth modelling to their proposed scheme in order to reflect the impact of inflation and growth on the scheme viability to demonstrate why the scheme as proposed is coming forward. Although not required in viability testing their intention was to demonstrate why their proposed scheme is deliverable in the longer term. Although their appraisal with the growth option shows a negative land value of **-£1,538,125**, it is highly sensitive to costs and only requires a 2% reduction in costs to achieve a positive residual land value of £172,565 (comparable to their BLV of £250,000). It is for this reason that the applicant is prepared to take a long term view and willing to pursue and deliver this scheme. The applicant considers it has only a small deficit and that the sensitivity analysis demonstrates the longer term potential to be viable.
- 1.10 Having independently reviewed Avison Young's assumptions we have undertaken appraisals on the same scenarios adopted by Avison Young to determine the respective residual land values and compared against our BLV which are set out in the table below.

Scenario	Residual Land Value	Benchmark Land Value	Surplus / Deficit
Policy Compliant (50% affordable)	-£13,232,213 (Negative Land Value)	£1,715,282	-£11,516,931
Applicants Proposed Offer (35% Affordable)	-£8,898,695 (Negative Land Value)	£1,715,282	-£7,183,413
Applicants Proposed Offer (35% affordable) with growth assumptions	£1,755,821	£1,715,282	£40,539

- 1.11 We have also carried out sensitivity analysis on both the applicants proposed scheme and proposed scheme with the same growth assumptions. The sensitivity analysis demonstrates that the scheme is highly sensitive to build cost, as indicated by Avison Young in their conclusions.

- 1.12 In conclusion, the applicants proposed scheme is not viable based on our appraisals. However, it becomes viable when using their growth scenario, albeit at only a marginal surplus of £40,539. We are therefore in agreement with the applicant that the scheme is deliverable in the long term with an affordable housing provision of 35%. However, the proposed scheme is highly sensitive to a change in build cost.

2 INTRODUCTION

- 2.1 GL Hearn has been instructed by the London Borough of Lewisham to undertake an Independent Viability Review in respect of a proposed development at Besson Street, New Cross Gate, London Lewisham for which a planning application has been submitted by Besson Street LLP.
- 2.2 We understand the subject site measures approximately 2.47 Acres (107,593 sq. ft.) and is currently vacant. The site was formerly a social housing estate which we understand was demolished approximately 12 years ago. We have not had access to the site, but it is currently surrounded by hoarding and benefits from 24-hour security.
- 2.3 The site is situated on the north side of Besson Street approximately 0.1 miles south of Eckington Gardens. The site is bound by New Cross Road to the North and East, with Briant Street located to the west of the site. The site is situated approximately 0.4 miles east of Queens Road Peckham London Overground station and 0.4 miles west of New Cross Gate London Overground Station located in a predominantly residential area.
- 2.4 Avison Young is the lead author of the Financial Viability Assessment (FVA) but they have relied on several sources of third-party advice. Specifically, the following information has been incorporated in their assessment: -
- Gardiner and Theobald - Build cost plan
 - Maccreeanor Lavington Architects - Floor plans

The Application Scheme

- 2.5 Planning permission (DC/19/114805) is sought by the Applicant for the following;

'The comprehensive redevelopment of Land at the corner of Briant and Besson Street, SE14, including demolition of existing structures to deliver a mixed use development comprising 324 residential units (Use Class C3), flexible retail and commercial floorspace (Use Class A1/A3/B1), a Pharmacy (Use Class A1), a GP surgery (Use Class D1) and community space (Use Class D2) in buildings ranging from 3 to 12 storeys, provision of disabled car parking, cycle parking and servicing facilities, landscaping and other associated works'.

- 2.6 Avison Young has stated that a policy compliant proposed scheme (50% affordable housing) is non-viable. They have proposed that 35% affordable housing on site is viable in the longer term and therefore justifies the Applicant's desire to pursue and deliver the scheme. The report submitted by Avison Young demonstrates a deficit of £1,788,125, when compared with their adopted Benchmark Land Value. Their proposed appraisal includes implied rental growth and does not attribute value for the commercial space (with the exception of the B1 space in Block A01) which is to be sold to the New Cross Gate Trust on a long leasehold basis. Our report appraises Avison Young's assumptions and methodology.

3 GENERAL METHODOLOGY

3.1 GL Hearn's review of the FVA has had regard to the RICS Professional Statement "Financial Viability in Planning: Conduct and reporting", RICS guidance note 'Valuation of development property', the GLA Affordable Housing and Viability SPG (2017), National Planning Policy Framework (2018), and Planning Practice Guidance on Viability (2018) as appropriate.

3.2 We do not take issue with the overarching methodology used by Avison Young within their assessment. They have:

- Assessed a Benchmark Land Value (based on a reported AUV)
- Assessed the realisable value of the proposed scheme;
- Assessed the costs associated with delivering the scheme;
- Undertaken a residual appraisal to calculate the Residual Land Value which is compared against the Benchmark Land Value to establish whether the scheme is viable or not assuming the current level of planning obligations to deliver affordable housing

3.3 Avison Young has used the Argus Developer appraisal programme to assess the viability of the development. This is a commercially available, widely used software package for the purposes of financial viability assessments. The methodology underpinning viability appraisals is the Residual Method of Valuation, commonly used for valuing development opportunities:

Gross Development Value of the proposed scheme
LESS
Build costs, Section 106 costs and CIL, cost of sale, finance costs
LESS
Developers profit / Risk return
=
Residual Land Value

3.4 The approach adopted by Avison Young has been to adopt several assumptions in relation to the proposed scheme which produces the Residual Land Value. With this approach, if the Residual Land Value is lower than the Benchmark Land Value, then the scheme is deemed to be unviable and is therefore unlikely to come forward for development unless the level of policy compliant affordable housing and/or planning obligations can be reduced.

- 3.5 Avison Young has assessed the Benchmark Land Value using three different methods. They have ultimately adopted an Alternative Use Value method, in the absence of any apparent existing use value, arriving at a Benchmark Land Value of £250,000. This comprises of their opinion of the residual land value of a policy compliant private sale scheme.
- 3.6 Avison Young has then modelled the proposed development which results in a Residual Land Value of -£1,788,125 and thus a deficit of -£1,538,125 when compared to the assumed BLV of £250,000. Despite the projected deficit Avison Young indicate that the applicant is willing to bring the scheme forward with an affordable housing provision.
- 3.7 Given that the calculations are being made well in advance of commencement of the development, the figures used in the applicant's appraisal can only be recognised as a projection. As such, it is essential that all assumptions are carefully scrutinised by the Council to ensure that they reflect current market conditions and have not been unreasonably depressed in respect of the value or overestimated in respect of the development costs.
- 3.8 GL Hearn's approach has been to critically examine all the assumptions on which the Avison Young appraisals are based.
- 3.9 It is also important to carefully scrutinise the applicant's adopted method to calculating the Benchmark Land Value and the assumptions which have been made to arrive at the adopted figure.

4 CRITIQUE OF BENCHMARK LAND VALUE

- 4.1 Determining an appropriate Benchmark Land Value is often the most important factor in determining viability. Put simply, if the value generated by the development does not produce a positive figure, there is no financial incentive to bring forward the development with all its associated risk.
- 4.2 Arriving at an appropriate BLV is not a straightforward exercise and this is acknowledged at 3.4.6 of the RICS Guidance Note “Financial Viability in Planning” which states that:
- 4.3 *“The assessment of Site Value in these circumstances is not straightforward, but it will be, by definition, at a level at which a landowner would be willing to sell which is recognised by the NPPF.”*
- 4.4 In arriving at an appropriate BLV regard should be had to existing use value, alternative use value, market/transactional evidence (including the property itself if that has recently been subject to a disposal/acquisition), and all material considerations including planning policy. Existing Use Value is widely used in establishing Benchmark Land Value and is supported in the latest mayoral SPD and by the London Assembly Planning Committee. However, it may be more appropriate to adopt an Alternative Use Value (AUV) where the site has been vacant for an extended period and where there is a lack of comparable transactional evidence.

Summary of Applicants Position

- 4.5 The subject site, formerly a social housing estate, comprises a cleared site which we believe to have been vacant for approximately 12 years. The site is surrounded by hoarding and benefits from 24-hour security.
- 4.6 Avison Young has dismissed Existing Use Value (EUV+) as the method by which to arrive at the Benchmark Land Value and instead used the Alternative Use Value (AUV) and Land Transaction Sales to determine the Benchmark Land Value. This is following salient planning guidance regarding Viability Planning Practice Guidance which sets out that Alternative Use Value (AUV) ‘may be informative in establishing the Benchmark Land Value.
- 4.7 As set out in the London Supplementary Planning Guidance 2017, an Alternative Use Value will only be accepted where there is an existing implementable permission for that use. However, where there is no existing implementable use, the approach should only be used if the alternative use would fully comply with development plan policies.

- 4.8 Due to the site being vacant for approximately 12 years, the site has no existing permissible use, other than a vacant derelict potential development site. The site is due to be brought forward for development by the Council in a joint venture scheme which therefore illustrates that there is market demand for the site to be used for residential development.
- 4.9 Furthermore, in line with current planning policy guidance, we agree with Avison Young that the appropriate method by which to assess the Benchmark Land Value is to adopt an a reasonable AUV.
- 4.10 We note that Avison Young has also included land transactions as an additional means to cross reference the BLV. Whilst we do accept that it is generally accepted to use land transactions/market evidence for a reference, we do not consider it to be the preferred method at arriving at an appropriate BLV in line with salient planning policy guidance because of widely varying site-specific criteria.
- 4.11 Avison Young have adopted a Benchmark Land Value of £250,000 having arrived at a Residual Land Value for the site of the same value assuming a policy compliant scheme of 50% affordable. This is a private sale scheme. The proposed scheme is a Built to Rent scheme of which the applicant has modelled 35% affordable.
- 4.12 The policy compliant private sale scheme is comprised of the following residential units:

Residential Unit Type	Private Units	Sq.m. (NIA)	Sq.ft (NIA)
One Bed	162	8,313.78	79,277
Two Bed	125	8,946.44	96,298
Three Bed	37	3,253.70	35,023
Totals	324	20,513.92	220,810

Commercial Unit Type	Sq.m. (GIA)	Sq.ft (GIA)
A01 - B1 - Office	618.52	6,658
B01 - A1 - Pharmacy	109.77	1,182
B01 - D1 - GP Surgery	689.54	7,422
C01 - D2 - Community Space	123.39	1,328
Totals	1541.22	16,590

- 4.13 The commercial units vary in size from the proposed scheme due to the upper floor space fronting onto new Cross Road providing further amenity space in the Build to Rent Scheme.

4.14 Avison Young have made the following assumptions in their Benchmark Appraisal

- Private sales rates of £689.21psf - £741.61psf
- Affordable sales rate of £292.00psf
- Construction Build Cost of £251.08psf
- Commercial rents of £20.00psf - £25.00psf and 12 month rent free period with a 90% gross to net ratio.
- Commercial yields of 5.00-6.00%
- Professional fees of 10.00%
- Contingency of 5.00%
- Marketing fees of 1.00%, letting agent fees of 10.00% and letting legal fees of 5.00%
- Finance rates of 6.50% debit rate and 1.00% credit rate
- Planning obligations including;
 - Lewisham CIL - £1,572, 627
 - Mayoral CIL2 - £978,506
 - CO2 Offset Payment of £606,122
- Disposal fees of 1.00% for Sales Agent fee and 0.50% for Sales Legal Fee
- Land acquisition costs of stamp duty plus agent fees of 1.00% and legal fees of 0.50%

Market Residential Values

4.15 The applicant has provided a range of evidence in support of their adopted market residential values for the policy compliant scheme. We have therefore carried out an independent review of the local property market and sales evidence and comment as follows.

Market Commentary and Comparable Evidence

- 4.16 House prices have continued to grow with the Land Registry House Price Index (HPI) reporting an annual rate of growth across England at 0.5% and a monthly change of -0.7% (October 2019). The average house price in England currently stands at £248,939. London experienced a decrease in the year to October 2019 at -1.6% but the average house prices in London remain significantly higher than the UK average at £472,232.
- 4.17 Lewisham generally continues to be a popular destination for home buyers benefiting from strong transport connectivity and its proximity to Central London. Developer interest and demand for sites is strong across the borough.
- 4.18 In terms of residential values, the London Borough of Lewisham has an average residential property value of £420,352 as at October 2019. According to the same data, from the Land Registry, residential property values in Lewisham demonstrated annual decrease of 0.6%.
- 4.19 Below are details of some recent sales of similar properties located in close proximity to the subject site, which share similar characteristics to the proposed scheme.

Address	Description	Sale Price	Agent
1 Bed Flats			
46, Bond House, Goodwood Road, SE14, 6FE	1 st floor 1 bedroom flat in new development with a balcony. 560 sq. ft.	£390,000 (£696psf) Completed August 2019	Crest Nicholson
39, Bond House, Goodwood Road, SE14, 6FE	5 th floor 1 bedroom flat in new development with a balcony. 570 sq. ft.	£440,000 (£771psf) Completed April 2019	Crest Nicholson
43, Bond House, Goodwood Road, SE14, 6FE	5 th floor 1 bedroom flat in new development with a balcony. 549 sq. ft.	£425,000 (£774psf) Completed April 2019	Crest Nicholson
44, Bond House, Goodwood Road, SE14, 6FE	5 th floor 1 bedroom flat in new development with a balcony. 624 sq. ft.	£445,000 (£712psf) Completed April 2019	Crest Nicholson
15, Molten Court, Moulding Lane, SE14 6FA	3 rd floor 1 bedroom flat in new development with a balcony. 570 sq. ft.	£390,000 (£683psf) Completed September 2019	JLL

Address	Description	Sale Price	Agent
4, Molten Court, Moulding Lane, SE14 6FA	1 st floor 1 bedroom flat in new development with a balcony. 538 sq. ft.	£415,000 (£771psf) Completed August 2019	JLL
9, Molten Court, Moulding Lane, SE14 6FA	2 nd Floor 1 bedroom flat in new development with a balcony. 560 sq. ft.	£415,000 (£741psf) Completed August 2019	JLL
20 Molten Court, Moulding Lane, SE14 6FA	3 rd Floor 1 bedroom flat in new development with a balcony. 570 sq. ft.	£395,000 (£692psf) Completed August 2019	JLL

Address	Description	Sale Price	Agent
2 Bed Flats			
25, Bond House, Goodwood Road, SE14, 6FE	3 rd floor 2 bedroom flat in new development with a balcony. 710 sq. ft.	£485,000 (£682psf) Completed August 2019	Crest Nicholson
26, Bond House, Goodwood Road, SE14, 6FE	3 rd floor 2 bedroom flat in new development with a balcony. 710 sq. ft.	£490,000 (£689psf) Completed April 2019	Crest Nicholson
31, Bond House, Goodwood Road, SE14, 6FE	4 th floor 2 bedroom flat in new development with a balcony. 872 sq. ft.	£555,000 (£636psf) Completed July 2019	Crest Nicholson
15, Bond House, Goodwood Road, SE14, 6FE	1 st floor 2 bedroom flat in new development with a balcony. 818 sq. ft.	£530,000 (£647psf) Completed June 2019	Crest Nicholson
29, Casting House, Moulding Lane, SE14 6FA	2 nd floor 2 bedroom flat in new development with a balcony. 840 sq. ft.	£600,000 (£714psf) Completed September 2019	JLL
35, Casting House, Moulding Lane, SE14 6FA	2 nd floor 2 bedroom flat in new development with a balcony. 840 sq. ft.	£615,000 (£732psf) Completed August 2019	JLL
31, Casting House, Moulding Lane, SE14 6BN	2 nd floor 2 bedroom flat in new development with a balcony. 753 sq. ft.	£525,000 (£696psf) Completed June 2019	JLL
Hatcham Park Road, New Cross SE14	Lower Ground/Ground Floor flat in new development with patio. 936 sq. ft.	£520,000 (£555psf) Under Offer November 2019	Oliver Jaques

Address	Description	Sale Price	Agent
3 Bed Flats			
39 Arbor House, Moulding Lane, SE14 6BS	3 rd floor 3 bedroom flat in new development. 1,098 sq. ft.	£750,000 (£683psf) Completed April 2019	JLL
Goodwood Road, SE14, 6FE	2 nd floor 3 bedroom flat in new development with a balcony. 1,164 sq. ft.	£699,000 (£600psf) On the Market December 2019	Crest Nicholson
138 Queens Road Peckham, London, SE15	3 rd Floor 3 bedroom penthouse apartment in new development with a balcony. 1,038 sq. ft.	£775,000 (£746psf) Under Offer November 2019	Pedder
Arbor House Goodwood Road, SE14, 6BS	5 th floor 3 bedroom flat in new development with a balcony. 989 sq. ft.	£530,000 (£647psf) Completed June 2019	Crest Nicholson

- 4.20 Bond House, Goodwood Road is a 77-unit new build development scheme located in New Cross. The scheme is located 0.4 miles east of the subject site and 0.1 miles north east of New Cross gate station. New Cross Gate provides access to central London via London Overground and National Rail services. The development has a large communal landscaped garden and art gallery studios. In our opinion this is a similar location and specification to the subject and therefore would command similar values to the subject.
- 4.21 Deptford Foundry (Moulding lane) is a new build development comprising eight buildings and one tower. The scheme has 276 private sale homes with a range of one, two and three-bedroom properties available. The development also has studio space and a landscaped garden. The scheme has a concierge service and bicycle storage. The development is located 0.4 miles north west of both New Cross and Deptford stations which provide access into central London. Deptford High Street provides local amenities. The subject site is located 0.7 miles south west of Deptford Foundry. We would expect this development to achieve similar values to that of the subject given its location and specification.
- 4.22 Phase 2 of Peckham Place is a new build development located approximately 0.7 miles west of subject site. The scheme comprises 216 units of which 138 are available for shared ownership and the remaining 78 are being sold as private sale. Asking prices for one-bedroom flats range from £440,000 to £475,000 (£779psf - £826psf), two-bedroom flats range from asking prices of £555,000 and £700,000 (£648 - £745psf) and three-bedroom flats range from £665,000 to £825,000 (£522psf – £528psf). The development comes has landscaped roof gardens, courtyards and playgrounds.

Peckham place is located 0.3 miles from Queens Road Peckham station which provides London Overground and National Rail services. In our opinion this development is situated in a better location with better communal facilities and therefore we would expect to command higher values than the subject.

Market Commercial Values

4.23 The applicant applied the following rents and capitalisation rates;

Building	Level	Use	Assumed NIA (Sq. Ft.)	Rent Per Sq. Ft.	Rent Per Annum	Yield %
A01	Ground – 02	B1	5,992	£25.00	£149,900	6%
B01	Ground	A1	1,064	£25.00	£26,600	6%
B01	Ground	D1	6,680	£20.00	£133,600	5%
C01	Ground	D2	1,195	£20.00	£23,900	6%

4.24 In reviewing the applicant's opinion of commercial value for the proposed AUV scheme we have collated our own comparable evidence and believe the commercial space would achieve the following rents and capitalisation rates;

Building	Level	Use	Assumed NIA (Sq. Ft.)	Rent Per Sq. Ft.	Rent Per Annum	Yield %
A01	Ground – 02	B1	5,992	£25.00	£150,000	6.5%
B01	Ground	A1	1,064	£22.50	£24,000	6.5%
B01	Ground	D1	6,680	£18.00	£120,000	5.5%
C01	Ground	D2	1,195	£18.00	£21,500	6.5%

4.25 The applicant allowed for a 6-month letting void and 6 month rent free period in their calculations, of which we deem to be appropriate.

4.26 As shown in Appendix A, we have collated a master spreadsheet to demonstrate the comparable evidence we have gathered to support our opinion of commercial values. In reviewing the applicant's opinion of market rent for the A1 space, we agree that £25 per sq. ft. is an appropriate rate to be applied. Regarding the B1 space we are of the view that £22.50 per sq. ft. is appropriate given the market evidence. For the D1 and D2 space, we believe a rate of £18.00 per sq. ft. should be applied.

- 4.27 From analysing the applicant's comparable evidence alongside our own we believe £25 per sq. ft. is slightly too high for the B1 space. This can be supported by the unit located at 91-93 Queen's Road, SE15 which is currently under offer at £50,000 per annum which equates to £23.23 per sq. ft. The proposed lease terms are on a 15 year FRI lease with 5 yearly rent reviews in a shell and core condition. The unit is arguably in a slightly superior location than the subject scheme and so we believe the rate applied should fall just below this level at £22.50 per sq. ft.
- 4.28 With very few D1 and D2 rental comparables in the nearby vicinity it is clear to see what has transacted across the last year in this wider area of South London. Alongside the evidence found that matched up to the applicants we also looked at evidence that transacted across 2017. Unit 7 Thurston Road, SE13 let in November 2017 for £21,725 equating to £16.25 per sq. ft. This unit is located in arguably a slightly inferior location to the subject development however it is not too dissimilar. Accounting for a marginal uplift due to location and a marginal uplift due to the historic nature of this transaction, we believe this evidence supports our opinion of £18.00 per sq. ft. for the proposed scheme D1 and D2 space.
- 4.29 Regarding, the capitalisation rates adopted by the applicant we are of the opinion that an uplift of 0.5% for each use class is necessary. Included in Appendix A, we have collated our investment evidence to support this view. We have therefore applied a rate of 6.50% on the B1, A1 and D2 spaces. Under the same assumption as the applicant we are of the view that a potential occupier for the D1 space would benefit from a stronger covenant strength and would typically take on a longer lease term, and so have therefore applied a rate of 5.50% to this space.
- 4.30 Recently transacting at 452-458 New Cross Road, an A1 unit sold for £1,040,000 reflecting a NIY of 7.27%. Alongside this transaction, a B1 unit located in a superior location to the subject recently sold on Queens Road for £770,000 reflecting a NIY of 6.16%. See Appendix A for further transactional evidence.

Policy Compliant Scheme Appraisal Assumptions

- 4.31 We have appraised the assumptions made by the applicant in reaching a residual land value by which to arrive at a benchmark land value. We have made the following inputs;
- GLH Residential Sales Values:
 - £751psf for one-bedroom units
 - £680psf for two-bedroom units

- £690 for three-bedroom units
- We have collected evidence from a range of new build developments within the locality of the subject site. We have attributed the most weight to Bond House, Goodward Road and Deptford Foundry. We note that Peckham Place commanded higher asking prices, but we attach less weight to this comparable development than the confirmed sale price evidence. Also, the evidence demonstrates a higher tone of residential values westward from the site towards Peckham. We have therefore attached the most weight to evidence from New Cross and Deptford as more comparable locations.
- Having assessed the evidence, we have adopted the same residential sales rates as Avison Young in our appraisal.
- Affordable Housing values:
 - Our specialist affordable housing team has valued the affordable housing element of the policy compliant scheme based on Lewisham's planning policy of 50% affordable including 70% London Affordable Rent and 30% Intermediate.
 - That equates to 162 affordable units of which 113 are London Affordable Rent units and 49 units being allocated for intermediate housing.
 - Our specialist Affordable Housing team have produced a Pod Plan which values the affordable element at a blended rate of £282psf which we have applied in our appraisal. This equates to a package price of £30.048 million were it to be sold to a Registered Provider
 - Avison Young adopted £292psf by comparison.
- Construction costs:
 - We have had the cost plan produced by the applicants cost consultants Gardiner & Theobald reviewed by our appointed cost consultants Johnson Associates.
 - They have advised the total build cost of the scheme would be £75,521,000 which equates to £241.38psf and we have therefore adopted that figure into our appraisal. This calculates to £3,290,000 less than the applicant cost plan. The biggest difference appears to be in the Shell and Core works. See Appendix B for reference.

- The build cost provided by the applicant for the proposed scheme have been adopted for the hypothetical policy compliant private sale scheme as the assumption is the build costs would be the same.
 - We have adopted 5.00% on the contingency of the build cost. This is the same figure adopted by the applicant.
 - We have adopted 10.00% on professional fees on the build cost which is the same figure as the applicant. This is in line with the current market assumptions for a scheme of this size, scale and location.
- Development Phasing and timing:
 - Avison Young has adopted the following development timings:
 - Site Preparation: 6 months;
 - Construction: Block A01 - 30 Months, Block A02 - 30 Months, Block B01 - 27 months, Block B02 - 27 Months, Block C01 - 20 Months.
 - Sales Period – 4-5 units per month.
 - We believe this to be in line with the current market and have therefore also adopted these timings into our appraisal.
- Purchaser's costs
 - We have adopted the same figure of 6.8% of the capitalised rent of the commercial element only. This includes agent fee (1%), legal fee (0.5%) and SDLT (5%) and VAT.
- Acquisition costs
 - We agree with the applicant that acquisition costs of 1.00% for agent fees.
 - However, we have adopted legal fees of 0.5% on acquisition which we believe to be more reflective of the current market.
- Marketing and letting fees

- We have adopted the same figures as the applicant as we believe these to be in line with the current market:
 - Marketing - 1.00%
 - Letting Agent Fee - 10.00%
 - Letting Legal Fee - 5.00%
- Finance Rate
 - We have adopted the same finance rate of 6.50% that the applicant has adopted, which we consider appropriate given this would be delivered by a large developer and therefore in line with the current market.
- Planning Obligations
 - We have estimated the total CIL liability to be £2,448,724. However, we have not been party to the discussions between the Council and the applicant but assume the above amounts to be correct and have adopted them for the purposes of our modelling but recommend that these are verified by the Council as they could have a material impact upon the viability of the scheme. We would recommend that the CIL calculations are provided to the Council's CIL Officer to a full review. This compares to the applicants total CIL liability to be £2,551,133. See Appendix C for breakdown.
 - We have adopted the Applicant's CO2 offset payment of £606,122. We advise that the Council carry out their own due diligence to ensure this figure is correct.
- Developers Profit
 - The applicant has applied profit rates of 17.5% on GDV on private sale residential units, 16.66% on commercial units and 6% on affordable housing units. These figures are in line with the current market assumptions and as such we have also adopted these within our appraisal. This shows as a blended rate of 14.29% profit on GDV in Avison Young's appraisal which we consider to be reasonable.

Benchmark Land Value Results

- 4.32 The appraisal shows a residual value of £1,715,282 when adopting the above assumptions for a policy compliant private sale scheme with 50% affordable provision. This compares with Avison Young's appraisal which produces a Residual Land Value of £250,000.

Sensitivity Analysis

- 4.33 We have carried out the below sensitivity analysis to allow the Council to consider how changes in inputs to a financial appraisal affect viability and provide a greater understanding to arrive at an appropriate conclusion on the viability of Policy compliant scheme. The below table demonstrates the effect of the change in construction cost and sales on the residual land value:

Sensitivity Analysis on BLV Residual Appraisal (sales rate and construction costs)

		Sales Rate (£ per sq ft)				
		-5.00%	-2.50%	0%	+2.50%	+5.00%
Construction Cost (unit build rate £ psf)	-5.00%	£2,869,397	£4,218,195	£5,552,878	£6,886,815	£8,216,544
	-2.50%	£925,801	£2,292,715	£3,648,231	£4,987,379	£6,321,323
	0%	-£1,067,649	£346,439	£1,715,282	£3,076,279	£4,421,881
	+2.50%	-£3,104,967	-£1,671,003	-£241,853	£1,137,850	£2,501,915
	+5.00%	-£5,148,981	-£3,709,851	-£2,274,357	-£844,540	£558,502

Benchmark Conclusions

- 4.34 This differential in residual land value is largely accounted for in the difference in estimated build cost. As the above table demonstrates; this policy compliant scheme is highly sensitive to build cost. The cost plan provided by Johnson Associates for the proposed scheme (See Appendix B) have been adopted for the policy compliant Benchmark Land Value (AUV) scheme as the assumption is the build cost would be the same. We have adopted the residual value as the Benchmark Land Value as

the Alternative Use Value of the site which is £1,715,282. This demonstrates an increase of Benchmark Land Value compared with Avison Young of £1,465,282.

5 THE PROPOSED DEVELOPMENT

5.1 The site is situated on the north side of Besson Street approximately 0.1 miles south of Eckington Gardens. The site is bound by New Cross Road to the North and East, with Briant Street located to the west of the site. The site is located between the two more established residential areas of Peckham and New Cross Gate. New Cross Gate and the surrounding area has had an increase in the amount of development that has been brought forward

5.2 The proposed scheme is a Build to Rent Scheme brought forward by Lewisham Grainger Holdings which is a joint venture between the London Borough of Lewisham and Grainger Plc. The proposed scheme comprises 4 commercial units and 324 residential units. The applicant is proposing to bring forward the site with 114 London Living Rent Units (35% affordable). The Scheme will be held as an ongoing investment by Lewisham Grainger Holdings as an ongoing concern. The Scheme also includes wheelchair accessible accommodation. See Applicant accommodation schedule Appendix D.

5.3 The proposed scheme will provide the following accommodation:

Residential Unit Type	Units	Sq. m. (NIA)	Sq. ft (NIA)
One Bed	162	8,313.78	79,277
Two Bed	125	8,946.44	96,298
Three Bed	37	3,253.70	35,023
Totals	324	20,513.92	220,810

Commercial Unit Type	Sq. m. (GIA)	Sq. ft (GIA)
B1 - Office	107.76	1,160
A1 - Pharmacy	118.59	1,276
D1 - GP Surgery	710.63	7,649
D2 – Community Space	126.89	1,366
Totals	1063.87	11,451

5.4 The site will contain cycle storage and will have disabled car parking.

6 VIABILITY APPRAISAL INPUTS & ASSUMPTIONS

- 6.1 We consider below the various inputs and assumptions contained within the financial viability assessment provided by Avison Young.

Market Residential Rental Values

- 6.2 Avison Young include a schedule of comparable PRS schemes to derive a rental value to apply in their appraisal. The evidence provided provides a range of asking and achieved rents from schemes in proximity to the subject site. Accordingly, we have undertaken our own comparable research.

Residential Rental Market Commentary

- 6.3 Private residential rental values increased in the year to September 2019 in nominal terms by 0.9% (ONS). This is a change from -0.2% to September 2018 and denotes ten consecutive months of rental growth. However, London was the second slowest region in terms of rental growth, with England on average demonstrating an increase of 1.3% in nominal terms. Since the beginning of 2017 annual rental growth has been falling in real terms (when adjusted for CPI inflation). In real terms rents in London fell by 0.8% to the year June 2019.
- 6.4 There are approximately 29,000 completed and professionally managed Private Rented Sector schemes and 110,000 in the pipeline either under construction or in planning in the UK. The consensus is that the private rented sector will increase in the immediate future with affordability preventing many from purchasing their own home. Therefore, the demand from both tenants and investors for private rented sector accommodation is expected to increase.

6.5 **Rental Comparable Evidence**

GL Hearn have undertaken independent rental market research and collated the following comparable evidence.

Address	Description	Rental Prices	Notes
The Forge (Upton Park Bus Garage), E6	<p>M&G launched the scheme via Savills on 23/8/2019.</p> <p>Furniture is available at £50-100 per month. Parking is not yet available. Utilities are included. The scheme has a concierge, gym, lounge and terrace.</p>	<p>1 Beds - range from £1,325 to £1,700</p> <p>2 Beds – range from £1,595 to £1,700.</p> <p>3 Beds - range from £2,145 to £2,380.</p> <p>Asking Prices</p>	<p>The scheme has recently launched and therefore we have been unable to confirm achieved rents.</p> <p>The site is further from Central London but does benefit from greater amenities than the subject.</p>
Stratford City, East Village, Victory Plaza, E20	<p>Get Living launched the scheme on 01/05/2019.</p> <p>Furniture is provided as standard. Parking is not available. Utilities are not included. The scheme has communal terraces, a potting (gardening) room, art studio and central concierge facilities from Get Living's East Village office.</p>	<p>1 Beds – £1,820</p> <p>2 Beds – £2,105</p> <p>3 Beds – £2,850</p> <p>Average Achieved prices Q3 2019</p>	<p>We understand from Molior these are the average achieved rental prices for the last quarter.</p> <p>The scheme is in a superior location, situated in East Village, an established residential 'village' location and strong public transport links into Central London.</p>
Eighty Eight Wood Lane, White City Campus, W12	<p>Imperial College launched the scheme via Knight Frank on 09/10/2019. Gross monthly rents are as follows:</p> <p>Furniture is provided in all units. Parking is not available. Utilities are not included. The scheme has a concierge service.</p>	<p>1 Beds – range from £1,733 to £1,950.</p> <p>2 Beds – range from £2,058 to £2,167.</p> <p>Asking Prices</p>	<p>The scheme completed in December 2019 and as such we have been unable to confirm achieved rents.</p> <p>The scheme is being retained by Imperial College for key workers at related hospitals.</p> <p>The scheme is in a superior location to the subject site with strong public transport into Central London.</p>

The Assembly, Wembley, HA9	M&G Real Estate launched the first of its 148 BTR units via Liv Group on 11/06/19. Furniture is provided as standard. Parking is available by negotiation. Utilities are not included. The scheme has a concierge, communal terrace, residents' lounge areas and workspace.	1 Beds - £1,510 2 Beds - £1,760 3 Beds - £2,000 Average achieved rents Q2 2019	The scheme benefits from greater onsite amenities such as concierge and residents lounge compared with the subject. The Assembly is located further from central London than the subject site but does benefit from stronger public transport links and a more established residential 'village location'.
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6.6 The above table demonstrates properties currently available to rent within Build to Rent Schemes. Both Eighty-Eight Wood Lane and Stratford City offer a better location and on-site amenities than the subject. In our opinion we have placed most weight on The Assembly and the Forge demonstrating a more comparable offering.

6.7 Having reviewed our independent evidence and cross-referenced Avison Young's rental evidence, we have adopted the applicant's rental figures within our appraisal, which are in line with current market evidence.

GL Hearn Adopted Rent Levels

Unit Type	Count	Average Unit (PCM)
1 Bed	105	£1,508
2 Bed	81	£1,787
3 Bed	24	£2,013
Total	210	

Build to Rent Investment Yields

6.8 We note that Avison Young have provided a schedule of transactional evidence to support their adopted yield of 3.75% applied to the rental income within their appraisal. GL Hearn have carried out our own independent research of transactions to confirm the schedule of evidence provided by Avison Young. Our schedule of evidence is below. By way of reference we have also consulted a wide variety of resources including published yield guides and the latest news in PRS investment. Knight Frank's Yield Guide¹ indicates that a yield of 3.50-4.00% for PRS let investments of this type in the UK.

¹ <https://content.knightfrank.com/research/588/documents/en/uk-residential-investment-yield-guide-december-2019-6890.pdf>

Comparable Evidence of BTR Investment Yields

Development	No. Units	Sale Price	Yield	Av. Rent Per Unit PA	Comments
Hale Wharf, Tottenham Hale	108	£42,000,000	3.90%	£1,264	Currently under construction. Part of a 505 new home development. Expected to deliver a gross yield of 5.5% once fully let. Purchased by Grainger Plc. ²
The Collective, Old Oak Common	546	£115,000,000	4.60%	£807	The rent quoted in the transaction appears to be lower than we would expect. At a sale price of £115m we would therefore expect a higher yield. ³
Taberner House, Croydon	252	£62,000,000	3.80%	£1,181	L&Q has signed a £62m deal to forward-fund two residential blocks at the Taberner House scheme. This increases the level of affordable from 40% to 50%. ⁴
St Andrew's Park, Uxbridge	207	£75,000,000	4.00%	£1,208	St Modwen purchased the forward sale of 207 PRS unit as part of a 1,300 mixed use regeneration scheme. ⁵

6.9 Based on the above evidence, we are willing to adopt Avison Young's initial net initial yield of 3.75%

PRS Operational Expenditure and PRS Delivery Costs

6.10 To reflect the ongoing costs of management there is a cost of operational expenditure required. This cost varies wildly depending on the size and nature of the scheme and the operator. We agree with Avison Young that a 25% operational expenditure cost which encompasses ongoing maintenance and running costs and void costs is a fair assumption and as such we have adopted in our appraisal.

6.11 Avison Young have also made an additional allowance of £2,708,708 to reflect the additional cost of delivering a PRS scheme. They have made provisions for:

- Furnishings - £1,352,544 (Equates to £4,175 per unit)
- Amenity and Onboarding set up - £775,376
- Marketing and Letting - £580,788 (Equates to 14% of ERV)

6.12 Having reviewed the figures above, we would deem them to be appropriate and in line with market assumptions.

² <https://corporate.graingerplc.co.uk/granger-media/press-releases/2019/hale-wharf-construction-commences.aspx>

³ <https://www.thecollective.com/locations/old-oak>

⁴ <https://developcroydon.com/lq-signs-62m-deal-for-taberner-house-scheme/>

⁵ <https://www.sharecast.com/news/news-and-announcements/st-modwen-completes-75m-forward-sale-at-st-andrews-park--3192716.html>

Appraisal Assumptions

6.13 We have independently reviewed Avison Young's appraisal assumptions and have commented below:

- Affordable Housing Values:
 - The Applicant has proposed to bring the scheme forward with a 35% affordable housing provision. This equates to 114 units to be let at London Living Rents. These affordable units will be retained by the applicant.
 - Our specialist Affordable Housing team have advised that London Living Rent levels are set at:
 - £230.37 per week for a one bedroom (£11,979.24 per annum)
 - £255.96 per week for a two bedroom (£13,309.92 per annum)
 - £281.56 per week for a three bedroom (£14,614.12 per annum)
 - Having cross referenced this with Avison Young's affordable housing values, we have adopted the same affordable housing values as the applicant.
- Commercial values:
 - We understand from the applicant that the Pharmacy, GP Surgery and Community Space are being leased to the New Cross Gate Trust as part of the Development Agreement for a peppercorn rent on a long leasehold basis. We have therefore not attributed any value to these three commercial elements.
 - However, regarding the B1 space, in Block A01, as the same for the benchmark scheme, in line with market evidence, we have attributed £22.50 per sq. ft. of rental value and adopted a yield of 6.50%. This compares with Avison Young who have adopted £25 per sq. ft. at a yield of 6.00%. See section 4.22 for commentary and on commercial values.
 - The net internal area of the B1 space measures to 1,044 sq. ft. and therefore the annual rent equates to £23,500 per annum.

- Construction costs:
 - Our cost plan for the proposed scheme is the same as the benchmark policy compliant scheme (Section 3.27).
 - Johnson Associates have advised the total build cost for the proposed scheme would be £75,521,000 which equates to £241.38psf and we have therefore adopted that figure into our appraisal. This calculates to £3,290,000 less than the applicant cost plan.
 - We have adopted 5.00% on the contingency and 10.00% on professional fees in line with the current market. These assumptions are at the same level as the applicant.
- Development Phasing and timing:
 - Avison Young has adopted the following development timings:
 - Site Preparation: 6 months;
 - Construction:
 - Block A01 - 30 Months from March 2024
 - Block A02 - 30 Months from March 2024
 - Block B01 - 27 months from November 2023
 - Block B02 - 27 Months from November 2023
 - Block C01 - 20 Months from June 2024
 - Letting Period: 12 Months before presumed sale (capitalisation of rent).
 - We believe this to be in line with the current market and have therefore also adopted these timings into our appraisal.
- Purchaser's costs
 - We have adopted the same figure of 6.8% of the capitalised rent of the commercial element only. We assume this comprises SDLT (5%) agent and legal fee (at 1.5% plus VAT).

- Marketing, and Letting Fees
 - We have adopted the same figures of 10% agent letting fee and 5% letting legal fee on the commercial element as these are in line with the current market.
- Disposal Fees
 - We have adopted 1.00% Sales Agent Fee and 0.5% Sales Legal Fee on disposal of the site. We note that the applicant has adopted the same figures. These are in line with the current market.
- Finance Rate
 - We have adopted the same finance rate of 6.50% that the applicant has adopted, which we consider appropriate given this would be delivered by a large developer and therefore in line with the current market.
- Planning Obligations
 - We have estimated the total CIL liability to be £2,459,523 for the policy compliant scenario (50% affordable) (compared with Avison Young's estimation of £2,351,576) and £2,869,210 for the scenario offered by the applicant (35% affordable) (compared with Avison Young's estimation of £2,981,254). However, we have not been party to the discussions between the Council and the applicant but assume the above amounts to be correct and have adopted them for the purposes of our modelling but recommend that these are verified by the Council as they could have a material impact upon the viability of the scheme. We would recommend that the CIL calculations are provided to the Council's CIL Officer to a full review.
 - We have adopted the Applicant's CO2 offset payment of £606,122. We advise that the Council carry out their own due diligence to ensure this figure is correct.
- Developers Profit
 - The applicant has applied a target profit rate of 12.50% on GDV as a blended target profit rate across all the units. This breaks down to 17.50% on private GDV, 16.66% on commercial GDV and 6% on Affordable Housing GDV. This calculates to 15.02% profit on cost. We have adopted the same profit rate as the applicant as we believe these are

in line with current market levels. For the 35% affordable proposed scheme with growth assumptions the applicant has adopted a 10% profit on cost in line with the Joint Venture agreement. Accordingly, we have adopted the same level of profit.

Residual Land Value Conclusions

- 6.14 The applicant ran three scenarios. We have run the same scenarios with the assumptions stated above:
- Policy compliant 50% affordable PRS Scheme - Residual Land Value -£13,232,213 (Negative Land Value).
 - 35% affordable PRS Scheme (Offer by the Applicant) - Residual Land Value -£8,898,695 (Negative Land Value).
 - 35% affordable PRS Scheme with growth assumptions – Residual Land Value £1,755,821

Growth Assumptions

- 6.15 The applicant adopted the following growth assumptions within their appraisal:
- Construction inflation of 2.26%
 - Residential rental growth of 3.00%
 - Additional lead in period of 15 months
 - Profit target on cost of 10%
- 6.16 In absolute terms, this would equate to an increase in achieved private rents increasing from £1,508 for a one bedroom property to £1,706 per month, an increase from £1,787 to £2,021 per month for a two bedroom property and an increase from £2,013 to £2,277 per month for a three bedroom property. We believe the above to be fair assumptions during the hold period and have therefore adopted these within our growth appraisal (See Appendix H).

Sensitivity Analysis

- 6.17 We have carried out the below sensitivity analysis on the scenario with 35% affordable with growth assumptions to allow the Council to consider how changes in inputs to a financial appraisal affect viability and provide a greater understanding to arrive at an appropriate conclusion on the viability of the proposed scheme. The below table demonstrates the effect of the change in construction cost and sales on the residual land value:

GLH Sensitivity Analysis on Applicants Proposed offer (35% affordable) with growth assumptions

		Construction Cost				
		-5%	-2.5%	0%	+2.5%	+5%
Construction Cost	-5%	£2,568,903	£4,161,291	£5,753,645	£7,346,023	£8,938,387
	-2.5%	-£570,005	£2,162,374	£3,754,726	£5,347,084	£6,939,428
	0%	-£1,474,246	£163,433	£1,755,821	£3,348,161	£4,940,521
	+2.5%	-£3,537,759	-£1,893,953	-£250,149	£1,349,253	£2,941,596
	+5%	-£5,609,169	-£3,957,439	-£2,313,633	-£669,826	£942,679

7 VIABILITY APPRAISALS & CONCLUSIONS

- 7.1 We have attached a series of Argus Developer appraisal summaries (**Appendices F-H**) considering the proposed redevelopment in accordance with the submitted application and our adopted assumptions.
- 7.2 Where our own market research has indicated that the inputs used have not been fully justified we have sought to illustrate the potential impact on Residual Land Value. In this respect we have adapted the Applicant's Argus Developer appraisals, which is a leading industry-standard development appraisal package commonly used by developers and agents to assess development viability.
- 7.3 Although this analysis does not constitute formal valuations under the provisions of the RICS Valuation Standards ('Red Book') it does provide robust evidence to inform the Council's decision-making process in respect of the applicants planning application.
- 7.4 In this instance we have been provided working appraisals by Avison Young for the development scenarios. This has enabled us to ensure the model has been constructed properly and the inputs are timed correctly within the cashflow.
- 7.5 As has been highlighted in the previous section there are assumptions adopted within the proposed assessment which we are not in agreement with. Therefore, we have undertaken our own modelling applying our own assumptions which we believe to be more reflective of the market.
- 7.6 Given the above we have undertaken adjustments to;
- Unit Rate Build Cost - from £252.08 psf to £241.38psf
 - Commercial net initial yields – from 5.00% & 6.00% to 5.50% and 6.50% respectively
 - CIL payable – from £2,351,576 to £2,459,523
 - Acquisition costs (in the benchmark appraisal) – from 0.80% to 0.50%
 - Affordable Housing values (in the benchmark appraisal) – from £292 psf (blended) to £282 psf (blended rate between LAR and Intermediate housing)
- 7.7 We have attached our Argus Developer development appraisal summaries reflecting our assumptions. The resultant Residual Land Values and the comparison to our adopted Benchmark Land Value can be summarised as follows:

GLH Residual Appraisals on three scenarios adopted by Avison Young

Scenario	Residual Land Value	Benchmark Land Value	Surplus / Deficit
Policy Compliant Scheme (50% affordable)	-£13,232,213	£1,715,282	-£11,516,931
Applicant's Offer (35% Affordable)	-£8,898,695	£1,715,282	-£7,183,413
Applicant's Offer (35% affordable) with growth assumptions	£1,755,821	£1,715,282	£40,539

- 7.8 We have adopted the same approach and rationale as Avison Young in determining a benchmark land value in the absence of an identifiable existing use value. We have arrived at a Benchmark Land Value of £1,715,282. This is based on adopting an alternative use value as a traditional residential private redevelopment scheme with 50% affordable housing sale (not PRS). The applicant arrived at a Benchmark Land Value of £250,000, (See section 3 for our critique of the appraisal assumptions made by the applicant). The difference in Benchmark Land Value is largely attributed to our reduced cost plan which has been assessed by our cost consultants Gavin Johnson Associates. See Appendix B for a full breakdown of our cost assumptions which has been adopted in our appraisal.
- 7.9 Avison Young have run three separate scenarios with regards to calculating the residual land value of the site. The first scenario is a policy compliant Private Rented Sector which assumes 50% of the units will be offered at London Living Rent as affordable Housing. Avison Young's assumption for this appraisal produce a residual land value of -£16,353,382 (negative land value). We have run the appraisal with our own assumptions (as critiqued in section 5) and this produces a negative land value of -£13,232,213. Similar to the above, the difference between GLH and Avison Young is mainly attributed to build cost. We share the opinion of Avison Young that a 50% affordable housing scheme assuming London Living Rents and assumptions made within our appraisal would be unviable to bring forward.
- 7.10 Avison Young have produced a second scenario with 35% affordable housing, (the applicants proposed offer). Their adopted assumptions produce a residual land value of -£12,210,279 (negative land value). Avison Young highlight that this demonstrates that the scheme is not viable on a current day cost and value basis. Our assumptions produce a residual land value of -£8,898,695 (negative land value), and therefore also, not viable.
- 7.11 Avison Young have produced a final appraisal with growth assumptions to provide a rationale as to how the scheme may be viable and therefore deliverable over the long term. The key changes to the

appraisal include construction inflation of 2.26% and residential rental growth of 3.00% per annum, with an additional lead in period of 15 months and a profit target on cost of 10%. In absolute terms, that would equate to an increase in the private rent achieved, for a typical two bedroom property, from £1,787pa to £2,021pa by the end of the hold period. We believe these assumptions to be fair for the purpose of demonstrating the long-term viability of the scheme.

- 7.12 Our appraisal produces a residual land value of £1,755,821 (for the applicants proposed offer of 35% affordable with growth). This compares to the applicant's figure which reaches a negative land value of -£1,538,125. Avison Young present this as scenario 5 in their conclusion which produces a deficit of -£1,788,125 when compared with their adopted benchmark land value of £250,000.
- 7.13 Using our assumptions for the applicants proposed offer (35% affordable with growth assumptions) the appraisal demonstrates the potential long-term viability of the scheme with a surplus of £40,539 when compared with the adopted benchmark of the scheme. Therefore, we are in agreement with the applicant that under the applicant's set of growth assumptions and attributing nil value to the commercial elements (except for the B1 space to be retained) which will be given to New Cross Gate Trust, the scheme is potentially deliverable in the long term. The large differential in the applicant deficit compared with our surplus is largely accounted for by build cost. However, as demonstrated by our sensitivity analysis (see 5.10), the scheme is highly sensitive to build cost and therefore while there is a longer-term potential for the scheme to be viable, this is highly dependent on the build cost and the rental growth assumptions.

Appendix A

Commercial Comparables Schedule

Rental Comparables

Address	Date	Area (Sq. Ft.)	Use Class	Rent Per Sq. Ft.	Comments
367 New Cross Rd, SE14	April 2018	1,041	A1	£20.17	OML to Retreat Yoga. Poor quality building and spec.
158 New Cross Rd, SE14	February 2018	452	A1	£33.41	15 yr FRI lease to an individual. Small unit.
115 Peckham High St, SE15	March 2019	752	A1	£23.94	15 yr FRI lease. 3 months rent free. Comparable building.
91-93 Queens Rd, SE15	November 2019	2,152	B1	£23.23	15 yr FRI lease to Pedder Property Sales Ltd. 5 yr RR's.
151 Rye Lane, SE15	September 2018	650	B1	£27.60	15 yr FRI lease to Block Parts UK Ltd. RR and b/o in yr 4.
Suite 24-26, 20-26 Peckham Hg St	April 2018	22,464	B1	£18.54	10 yr FRI lease to Jobcentre Plus. RR in yr 5. Inferior.
64 Tyers St, SE11	September 2018	2,283	D1	£19.71	Undisclosed term. 1 month rent free. Superior location.
143-145 Balham Hill, SW12	June 2018	1,322	D1	£22.69	New 10 yr lease. 3 month rent free. Superior location.
C12-C14 Norway St, SE10	July 2018	2,605	A1, B1 or D1	£25.00	Gnd Flr in new development. Shell & Core. Asking rent.
133-137 Creek Road, SE8	April 2018	2,712	D2	£14.24	20 yr FRI lease. 5 yr RR's and b/o. 5 month rent free.
Quebec Way, SE16	August 2018	1,291	D1 / D2	£16.70	Gnd flr in new development. Shell & Core.
Unit 7 Thurston Rd, SE13	November 2017	1,339	D2	£16.25	15 yr FRI lease to More Yoga. 4 month rent free. 5 yr RR's.

Investment Comparables

Location	Date achieved	Use Class	Price	NIY	
452 – 458 New Cross Rd, SE14	February 2019	A1	£1,040,000	7.27%	Comparable location in a dated property. Inferior.
483 – 485 New Cross Rd, SE14	August 2018	A1	£750,000	6.33%	Comparable location and scheme.
91-93 Queens Road, SE15	Under Offer	B1	£770,000	6.16%	Slightly superior location. Below new build flats.
483 – 485 New Cross Road, SE14	August 2018	B1	£750,000	9.23%	Partially vacant at the time of sale reflecting high NIY.
East End Rd, N3 2TA	February 2017	D2	£4,550,000	6.14%	Let to Pure Gym. Inferior location to subject.
Goodmans Field	January 2017	D2	£1,650,000	6.85%	-

Appendix B

Cost Plan

Job No. : 35569
 Client : Grainger PLC

Issue Date : 31-Oct-19
 Base Date : 4Q 2019
 Gross Internal Area (m²) 29,066
 Gross Internal Area (ft²) 312,871

CONSTRUCTION COST SUMMARY

SUMMARY OF CONSTRUCTION COSTS				Total (£)	£/ft² GIA	%	Total (£)	£/ft² GIA	JA Comments 03/01/20
1	Demolition & Enabling Works			170,000	1	0.2	170,000		1 Refer to comments on build-up.
2	Shell & Core Works			45,381,000	145	54.6	42,845,000	137	Refer to comments on build-up.
3	Fit-Out Works			20,077,000	64	25.6	20,077,000	64	Refer to comments on build-up.
Sub Total				65,628,000	210	80%	63,092,000	202	
4	Main Contractor's Preliminaries	14.0%		9,188,000	29	11.2	8,833,000		28 Ok for a project of this scale.
5	Main Contractor's Overheads and Profit	5.0%		3,741,000	12	4.6	3,596,000		11 Ok for a project of this scale.
Building Works Total				78,557,000	251	96%	75,521,000	241	
6	Design Development Risk Allowance	4.0%		3,142,000	10	3.8	3,021,000		10 Ok given status of design and level of pricing.
7	Construction Risk Allowance		Excl		-	0.0	Excl	-	
Total Estimated Construction Cost (Excluding Inflation)				81,699,000	261	100%	78,542,000	251	
TOTAL CONSTRUCTION COST (EXCLUDING INFLATION)				£ 81,700,000			78,540,000		Variance: £3,160,000
8	Tender Inflation Estimate	1.89%		1,540,000	5		1,481,000		5 Note inflation included here check appraisal i.e. costs NOT present day.
9	Construction Inflation Estimate	2.26%		1,848,000	6		1,777,000		6 Note inflation included here check appraisal i.e. costs NOT present day.
Total Estimated Construction Cost (Including Inflation)				85,088,000	272		81,798,000	261	
TOTAL CONSTRUCTION COST (INCLUDING INFLATION)				£ 85,090,000			81,800,000		Variance: £3,290,000

BESSON STREET
STAGE 2 COST PLAN

Job No: 35569
Client: Grainger PLC

Issue Date : 31-Oct-19
Base Date : 4Q 2019

DETAIL OF ESTIMATE - DEMOLITION & ENABLING WORKS

No.	Description	Quantity	Unit	Rate £	Amount £	£/m² NIA £	£/ft² NIA £	Rate £	Amount £	JA Comments 03/01/20
<u>Demolition & Enabling Works</u>										
1	Allowance to clear site of existing demolition arising's/debris (as per General Demolition quotation dated 07/01/19)	1	Item	170,000.00	170,000	19.98	1.86	170,000.00	170,000	Ok as based on quotation but taken to be all demolitions and breaking out of slabs and foundations..
2	Allowance for removal of contaminated spoil; scope unknown				Excl				Excl	Noted
3	Allow to excavate to reduce site level				Excl				Excl	Noted
Demolition & Enabling Works - CARRIED TO SUMMARY					<u>170,000</u>	<u>19.98</u>	<u>1.86</u>		<u>170,000</u>	

BESSON STREET
STAGE 2 COST PLAN

Job No: 35569
Client: Grainger PLC

Issue Date : 31-Oct-19
Base Date : 4Q 2019

DETAIL OF ESTIMATE - SHELL & CORE

No.	Description	Quantity	Unit	Rate £	Amount £	£/m² GIA £	£/ft² GIA £	Rate £	Amount £	JA Comments 03/01/20
<u>Substructure</u>										
1	Allowance for piling plant, mobilisation etc.	1	Item	150,000.00	150,000	3.44	0.32	100,000.00	100,000	Substructure generally requires review - see VE opportunities and adjustment at the end of this element. Propose £100k for piling rig mobilisation / establishment - range say £75k - £125k.
2	Allowance for pile mat; assumed 300mm deep; lay and dispose	1,863	m³	50.00	93,000	3.20	0.30	50.00	93,000	Ok.
3	Setting out of CFA piles	1,025	nr	125.00	128,000	2.65	0.25	75.00	77,000	Allowance of setting out engineer and pins.
4	CFA piles; 600mm diameter; 25m deep	25,625	m	110.00	2,819,000	96.98	9.01	110.00	2,819,000	Ok given 600mm dia - is structural engineers advice available ?
5	Cutting off tops of CFA piles	1,025	nr	120.00	123,000	3.54	0.33	100.00	103,000	Rate of £100 per pile should be sufficient.
6	Excavate to reduce levels; pile caps	2,129	m³	12.00	26,000	0.89	0.08	12.00	26,000	Ok.
7	Disposal of the above off-site	2,129	m³	45.00	96,000	3.30	0.31	45.00	96,000	Ok.
8	Pile Cap Type 1; 900mm x 900mm x 1000mm; in concrete	75	m³	200.00	15,000	0.52	0.05	200.00	15,000	Ok.
9	Pile Cap Type 1; 900mm x 900mm x 1000mm; reinforcement at 200kg/m³	15	t	1,300.00	20,000	0.69	0.06	1,300.00	20,000	Ok.
10	Pile Cap Type 1; 900mm x 900mm x 1000mm; in formwork	335	m²	55.00	18,000	0.62	0.06	55.00	18,000	Ok.
11	Pile Cap Type 2; 900mm x 2700mm x 1000mm; in concrete	112	m³	200.00	22,000	0.76	0.07	200.00	22,000	Ok.
12	Pile Cap Type 2; 900mm x 2700mm x 1000mm; reinforcement at 200kg/m³	22	t	1,300.00	29,000	1.00	0.09	1,300.00	29,000	Ok.
Carried forward:					3,539,000	117.59	10.92		3,418,000	
<u>Substructure (continued)</u>										
Brought forward:					3,539,000	117.59	10.92		3,418,000	
1	Pile Cap Type 2; 900mm x 2700mm x 1000mm; in formwork	331	m²	55.00	18,000	0.62	0.06	55.00	18,000	Ok.
2	Pile Cap Type 3; 900mm x 2700mm x 1000mm; in concrete	454	m³	200.00	91,000	3.13	0.29	200.00	91,000	Ok.
3	Pile Cap Type 3; 900mm x 2700mm x 1000mm; reinforcement at 200kg/m³	91	t	1,300.00	118,000	4.06	0.38	1,300.00	118,000	Ok.

BESSON STREET
STAGE 2 COST PLAN

Job No: 35569
Client: Grainger PLC

Issue Date : 31-Oct-19
Base Date : 4Q 2019

DETAIL OF ESTIMATE - SHELL & CORE

No.	Description	Quantity	Unit	Rate £	Amount £	£/m² GIA £	£/ft² GIA £	Rate £	Amount £	JA Comments 03/01/20
4	Pile Cap Type 3; 900mm x 2700mm x 1000mm; in formwork	765	m²	55.00	42,000	1.44	0.13	55.00	42,000	Ok.
5	Pile Cap Type 4; 2700mm x 2700mm x 1000mm; in concrete	226	m³	200.00	45,000	1.55	0.14	200.00	45,000	Ok.
6	Pile Cap Type 4; 2700mm x 2700mm x 1000mm; reinforcement at 200kg/m³	45	t	1,300.00	59,000	2.03	0.19	1,300.00	59,000	Ok.
7	Pile Cap Type 4; 2700mm x 2700mm x 1000mm; in formwork	335	m²	55.00	18,000	0.62	0.06	55.00	18,000	Ok.
8	Pile Cap Type 5; 3446mm x 3446mm x 1000mm; in concrete	47	m³	200.00	9,000	0.31	0.03	200.00	9,000	Ok.
9	Pile Cap Type 5; 3446mm x 3466mm x 1000mm; reinforcement at 200kg/m³	9	t	1,300.00	12,000	0.41	0.04	1,300.00	12,000	Ok.
10	Pile Cap Type 5; 3446mm x 3466mm x 1000mm; in formwork	55	m²	55.00	3,000	0.10	0.01	55.00	3,000	Ok.
11	Pile Cap Type 6; 2700mm x 4500mm x 1000mm; in concrete	316	m³	200.00	63,000	2.17	0.20	200.00	63,000	Ok.
12	Pile Cap Type 6; 2700mm x 4500mm x 1000mm; reinforcement at 200kg/m³	63	t	1,300.00	82,000	2.82	0.26	1,300.00	82,000	Ok.
Carried forward:					4,099,000	136.86	12.71		3,978,000	
<u>Substructure (continued)</u>				Brought forward:	4,099,000	136.86	12.71		3,978,000	
1	Pile Cap Type 6; 2700mm x 4500mm x 1000mm; in formwork	374	m²	55.00	21,000	0.72	0.07	55.00	21,000	Ok.
2	Pile Cap Type 8; 2700mm x 6300mm x 1000mm; in concrete	85	m³	200.00	17,000	0.58	0.05	200.00	17,000	Ok.
3	Pile Cap Type 8; 2700mm x 6300mm x 1000mm; reinforcement at 200kg/m³	17	t	1,300.00	22,000	0.76	0.07	1,300.00	22,000	Ok.
4	Pile Cap Type 8; 2700mm x 6300mm x 1000mm; in formwork	90	m²	55.00	5,000	0.17	0.02	55.00	5,000	Ok.
5	Pile Cap Type 9; 4500mm x 4500mm x 1000mm; in concrete	41	m³	200.00	8,000	0.28	0.03	200.00	8,000	Ok.
6	Pile Cap Type 9; 4500mm x 4500mm x 1000mm; reinforcement at 200kg/m³	8	t	1,300.00	11,000	0.38	0.04	1,300.00	11,000	Ok.
7	Pile Cap Type 9; 4500mm x 4500mm x 1000mm; in formwork	36	m²	55.00	2,000	0.07	0.01	55.00	2,000	Ok.
8	Pile Cap Type 24; 10800mm x 5.6mm x 1300mm; in concrete	236	m³	200.00	47,000	1.62	0.15	200.00	47,000	Ok.
9	Pile Cap Type 24; 10800mm x 5.6mm x 1300mm; reinforcement at 200kg/m³	47	t	1,300.00	61,000	2.10	0.19	1,300.00	61,000	Ok.
10	Pile Cap Type 24; 10800mm x 5.6mm x 1300mm; in formwork	128	m²	55.00	7,000	0.24	0.02	55.00	7,000	Ok.

BESSON STREET
STAGE 2 COST PLAN

Job No: 35569
Client: Grainger PLC

Issue Date : 31-Oct-19
Base Date : 4Q 2019

DETAIL OF ESTIMATE - SHELL & CORE

No.	Description	Quantity	Unit	Rate £	Amount £	£/m² GIA £	£/ft² GIA £	Rate £	Amount £	JA Comments 03/01/20
11	Pile Cap; Block A1 abnormal 1; in concrete	20	m³	200.00	4,000	0.14	0.01	200.00	4,000	Ok.
12	Pile Cap; Block A1 abnormal 1; reinforcement at 200kg/m³	4	t	1,300.00	5,000	0.17	0.02	1,300.00	5,000	Ok.
				Carried forward:	4,309,000	144.08	13.39		4,188,000	
	<u>Substructure (continued)</u>			Brought forward:	4,309,000	144.08	13.39		4,188,000	
1	Pile Cap; Block A1 abnormal 1; in formwork	21	m²	55.00	1,000	0.03	0.00	55.00	1,000	Ok.
2	Pile Cap; Block A1 abnormal 2; in concrete	101	m³	200.00	20,000	0.69	0.06	200.00	20,000	Ok.
3	Pile Cap; Block A1 abnormal 2; reinforcement at 200kg/m³	20	t	1,300.00	26,000	0.89	0.08	1,300.00	26,000	Ok.
4	Pile Cap; Block A1 abnormal 2; in formwork	51	m²	55.00	3,000	0.10	0.01	55.00	3,000	Ok.
5	Pile Cap; Block A2 abnormal 1; in concrete	127	m³	200.00	25,000	0.86	0.08	200.00	25,000	Ok.
6	Pile Cap; Block A2 abnormal 1; reinforcement at 200kg/m³	25	t	1,300.00	33,000	1.14	0.11	1,300.00	33,000	Ok.
7	Pile Cap; Block A2 abnormal 1; in formwork	51	m²	55.00	3,000	0.10	0.01	55.00	3,000	Ok.
8	Pile Cap; Block B abnormal 1; in concrete	107	m³	200.00	21,000	0.72	0.07	200.00	21,000	Ok.
9	Pile Cap; Block B abnormal 1; reinforcement at 200kg/m³	21	t	1,300.00	28,000	0.96	0.09	1,300.00	28,000	Ok.
10	Pile Cap; Block B abnormal 1; in formwork	51	m²	55.00	3,000	0.10	0.01	55.00	3,000	Ok.
11	Pile Cap; Block C abnormal 1; in concrete	182	m³	200.00	36,000	1.24	0.12	200.00	36,000	Ok.
12	Pile Cap; Block C abnormal 1; reinforcement at 200kg/m³	36	t	1,300.00	47,000	1.62	0.15	1,300.00	47,000	Ok.
				Carried forward:	4,555,000	152.55	14.17		4,434,000	
	<u>Substructure (continued)</u>			Brought forward:	4,555,000	152.55	14.17		4,434,000	
1	Pile Cap; Block C abnormal 1; in formwork	70	m²	55.00	4,000	0.14	0.01	55.00	4,000	Ok.
2	Excavate to reduce levels; ground floor slabs	1,498	m³	12.00	18,000	0.62	0.06	12.00	18,000	Ok.
3	Disposal of the above off-site	1,498	m³	45.00	67,000	2.31	0.21	45.00	67,000	Ok.

BESSON STREET
STAGE 2 COST PLAN

Job No: 35569
Client: Grainger PLC

Issue Date : 31-Oct-19
Base Date : 4Q 2019

DETAIL OF ESTIMATE - SHELL & CORE

No.	Description	Quantity	Unit	Rate £	Amount £	£/m² GIA £	£/ft² GIA £	Rate £	Amount £	JA Comments 03/01/20
4	Allowance for blinding; 50mm deep	373	m²	160.00	60,000	0.31	0.03	25.00	9,000	m2 rate to be applied.
5	Allowance for waterproofing membrane	4,968	m²	10.00	50,000	1.72	0.16	10.00	50,000	Ok.
6	Gound Floor slab; 300mm thick; in concrete	1,414	m³	200.00	283,000	9.74	0.90	200.00	283,000	Check if structural engineers advice is available.
7	Ground Floor Slab; 300mm thick; reinforcement at 150kg/m³	212	t	1,300.00	276,000	9.50	0.88	1,300.00	276,000	Ok.
8	Gound Floor slab; 325mm thick; in concrete	84	m³	200.00	17,000	0.58	0.05	200.00	17,000	Ok.
9	Ground Floor Slab; 275mm thick; reinforcement at 150kg/m³	13	t	1,300.00	16,000	0.55	0.05	1,300.00	16,000	Ok.
10	Excavate to reduce levels; ground beams	370	m³	12.00	4,000	0.14	0.01	12.00	4,000	Ok.
11	Disposal of the above off-site	370	m³	45.00	17,000	0.58	0.05	45.00	17,000	Ok.
12	Ground Beams; 300mm x 750mm thick; in concrete	175	m³	200.00	35,000	1.20	0.11	200.00	35,000	Ok.
Carried forward:					5,402,000	179.93	16.72		5,230,000	
Substructure (continued)				Brought forward:	5,402,000	179.93	16.72		5,230,000	
1	Ground Beams; 300mm x 750mm thick; reinforcement at 200kg/m³	35	t	1,275.00	45,000	1.55	0.14	1,275.00	45,000	Ok.
2	Gound Beams; 300mm x 750mm thick; in formwork	1,139	m²	55.00	63,000	2.17	0.20	55.00	63,000	Ok.
3	Gound Beams; 750mm x 750mm thick; in concrete	195	m³	200.00	39,000	1.34	0.12	200.00	39,000	Ok.
4	Ground beams; 750mm x 750mm thick; reinforcement at 200kg/m³	39	t	1,275.00	50,000	1.72	0.16	1,275.00	50,000	Ok.
5	Gound Beams; 750mm x 750mm thick; in formwork	522	m²	55.00	29,000	1.00	0.09	55.00	29,000	Ok.
6	Allowance for lift pits	11	nr	7,000.00	77,000	2.65	0.25	7,000.00	77,000	Ok.
7	Allowance for attenuation pit and tank to central courtyard	1	Item	50,000.00	50,000	1.72	0.16	50,000.00	50,000	Attenuation will be required and allowance is reasonable.
8	Allowance for below ground drainage	1	Item	175,000.00	175,000	6.02	0.56	175,000.00	175,000	Ok.
9	Allowance for underpinning to commercial block party wall	34	m³	1,450.00	49,000	1.69	0.16	1,450.00	49,000	Ok.

BESSON STREET
STAGE 2 COST PLAN

Job No: 35569
Client: Grainger PLC

Issue Date : 31-Oct-19
Base Date : 4Q 2019

DETAIL OF ESTIMATE - SHELL & CORE

No.	Description	Quantity	Unit	Rate £	Amount £	£/m² GIA £	£/ft² GIA £	Rate £	Amount £	JA Comments 03/01/20

**BESSON STREET
STAGE 2 COST PLAN**

Job No: 35569
Client: Grainger PLC

Issue Date : 31-Oct-19
Base Date : 4Q 2019

DETAIL OF ESTIMATE - SHELL & CORE

No.	Description	Quantity	Unit	Rate £	Amount £	£/m² GIA £	£/ft² GIA £	Rate £	Amount £	JA Comments 03/01/20
2	Reinforced concrete walls reinforcement; assumed 225kg/m³	19	t	1,300.00	24,000	0.83	0.08	1,300.00	24,000	Ok.
3	Reinforced concrete walls formwork; both sides	413	m²	100.00	41,000	1.41	0.13	100.00	41,000	Ok.
4	Column Type 1; 250mm x 250mm; in concrete	4	m³	200.00	1,000	0.03	0.00	200.00	1,000	Ok.
5	Column Type 1; 250mm x 250mm; reinforcement at 200kg/m³	1	t	1,300.00	1,000	0.03	0.00	1,300.00	1,000	Ok.
6	Column Type 1; 250mm x 250mm; in formwork	56	m²	65.00	4,000	0.14	0.01	65.00	4,000	Ok.
7	Column Type 2; 200mm x 800mm; in concrete	291	m³	200.00	58,000	2.00	0.19	200.00	58,000	Ok.
8	Column Type 2; 200mm x 800mm; reinforcement at 200kg/m³	58	t	1,300.00	76,000	2.61	0.24	1,300.00	76,000	Ok.
9	Column Type 2; 200mm x 800mm; in formwork	3,641	m²	65.00	237,000	8.15	0.76	65.00	237,000	Ok.
10	Column Type 3; 250mm x 800mm; in concrete	431	m³	200.00	86,000	2.96	0.27	200.00	86,000	Ok.
11	Column Type 3; 250mm x 800mm; reinforcement at 200kg/m³	86	t	1,300.00	112,000	3.85	0.36	1,300.00	112,000	Ok.
12	Column Type 3; 250mm x 800mm; in formwork	4,527	m²	65.00	294,000	10.11	0.94	65.00	294,000	Ok.
Carried forward:					6,393,000	219.94	20.43		6,393,000	
<u>Structural Frame (continued)</u>				Brought forward:	6,393,000	219.94	20.43		6,393,000	
1	Column Type 4; 225mm x 800mm; in concrete	45	m³	200.00	9,000	0.31	0.03	200.00	9,000	Ok.
2	Column Type 4; 225mm x 800mm; reinforcement at 200kg/m³	9	t	1,300.00	12,000	0.41	0.04	1,300.00	12,000	Ok.
3	Column Type 4; 225mm x 800mm; in formwork	508	m²	65.00	33,000	1.14	0.11	65.00	33,000	Ok.
4	Column Type 5; 250mm x 1000mm; in concrete	144	m³	200.00	29,000	1.00	0.09	200.00	29,000	Ok.
5	Column Type 5; 250mm x 1000mm; reinforcement at 200kg/m³	29	t	1,300.00	37,000	1.27	0.12	1,300.00	37,000	Ok.
6	Column Type 5; 250mm x 1000mm; in formwork	1,435	m²	65.00	93,000	3.20	0.30	65.00	93,000	Ok.
7	Column Type 6; 200mm x 600mm; in concrete	17	m³	200.00	3,000	0.10	0.01	200.00	3,000	Ok.
8	Column Type 6; 200mm x 600mm; reinforcement at 200kg/m³	3	t	1,300.00	4,000	0.14	0.01	1,300.00	4,000	Ok.
9	Column Type 6; 200mm x 600mm; in formwork	230	m²	65.00	15,000	0.52	0.05	65.00	15,000	Ok.

Issue Date : 31-Oct-19
Base Date : 4Q 2019

DETAIL OF ESTIMATE - SHELL & CORE

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BESSON STREET
STAGE 2 COST PLAN

Job No: 35569
Client: Grainger PLC

Issue Date : 31-Oct-19
Base Date : 4Q 2019

DETAIL OF ESTIMATE - SHELL & CORE

No.	Description	Quantity	Unit	Rate £	Amount £	£/m² GIA £	£/ft² GIA £	Rate £	Amount £	JA Comments 03/01/20
2	Allowance for steps to changes between levels	1	Item	30,000.00	30,000	1.03	0.10	30,000.00	30,000	Ok.
3	Allowance for steps/balustrading to central courtyard facing balconies at ground floor level	15	nr	2,500.00	38,000	1.31	0.12	2,500.00	38,000	Ok.
Stairs - CARRIED TO SUMMARY					448,000	15.41	1.43		448,000	
<u>External Walls, Windows & Doors</u>										
1	Allowance for brick/PPC windows to residential buildings A1, A,2, B1 & B2	12,027	m²	600.00	7,216,000	217.23	20.18	525.00	6,314,000	Windows say £500 - 550 / m2 build up for brick façade required max £500 considered reasonable.
2	Allowance for brick/PPC windows to residential building C	3,659	m²	650.00	2,378,000	66.09	6.14	525.00	1,921,000	Ditto
3	Allowance for brick/PPC windows to GP surgery/pharmacy including detailing	293	m²	550.00	161,000	5.06	0.47	500.00	147,000	Ditto
4	Allowance for brick/PPC windows to GP surgery/pharmacy atrium	177	m²	700.00	124,000	3.65	0.34	600.00	106,000	Ditto
5	Allowance for glazing to community centre	92	m²	800.00	74,000	2.55	0.24	800.00	74,000	Ok for full glazing.
6	Allowance for brick/PPC windows to concierge/commercial including details	794	m²	525.00	417,000	14.35	1.33	525.00	417,000	Ok retain at this stage.
7	Allowance for glazed double doors to residential entrances	7	nr	15,000.00	105,000	3.61	0.34	15,000.00	105,000	Ok.

Issue Date : 31-Oct-19
Base Date : 4Q 2019

DETAIL OF ESTIMATE - SHELL & CORE

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BESSON STREET
STAGE 2 COST PLAN

Job No: 35569
Client: Grainger PLC

Issue Date : 31-Oct-19
Base Date : 4Q 2019

DETAIL OF ESTIMATE - SHELL & CORE

No.	Description	Quantity	Unit	Rate £	Amount £	£/m² GIA £	£/ft² GIA £	Rate £	Amount £	JA Comments 03/01/20
Roof										
1	Allowance for single ply membrane covering to flat roofs	4,969	m²	150.00	745,418	25.65	2.38	150.00	745,418	Ok.
2	Extra over allowance for bio-diverse roofs to residential buildings	3,616	m²	90.00	325,440	11.20	1.04	90.00	325,440	Ok.
3	Extra over allowance for semi-intensive green roof to GP Surgery	690	m²	120.00	82,800	2.85	0.26	120.00	82,800	Ok.
4	Extra over allowance for finish to Block A1 roof terrace	200	m²	300.00	60,000	2.06	0.19	300.00	60,000	Ok.
5	Allowance for glazed balustrade to Block A1 roof terrace	61	m	850.00	51,850	1.78	0.17	850.00	51,850	Ok.
6	Allowance for planting/fixed furniture to Block A1 roof terrace	1	Item	75,000.00	75,000	2.58	0.24	75,000.00	75,000	Ok.
7	Allowance for Building Maintenance Unit				Excl				Excl	
8	Allowance for cat ladders etc.	1	Item	25,000.00	25,000	0.86	0.08	25,000.00	25,000	Ok.
9	Allowance for mansafe systems	1	Item	50,000.00	50,000	1.72	0.16	50,000.00	50,000	Ok.
10	Allowance for plant screens to Block A01 roof (assumed 3m high)	126	m²	500.00	63,000	2.17	0.20	500.00	63,000	Ok plant / acoustic screens required.
Roof - CARRIED TO SUMMARY					1,478,508	50.87	4.73		1,478,508	
Internal Walls & Doors										
1	Allowance for blockwork walls to communal areas	14,447	m²	100.00	1,444,665	44.73	4.16	90.00	1,300,199	Given quantity reduce to £90/m2
2	Allowance for stud partitions to apartment party walls	6,467	m²	90.00	582,030	20.02	1.86	90.00	582,030	Ok.
3	Allowance for single leaf doors	75	m²	1,000.00	75,000	2.58	0.24	1,000.00	75,000	Ok.
4	Allowance for double leaf doors	16	m²	1,500.00	24,000	0.83	0.08	1,500.00	24,000	Ok.
5	Allowance for miscellaneous internal doors	1	Item	25,000.00	25,000	0.86	0.08	25,000.00	25,000	Ok.

BESSON STREET
STAGE 2 COST PLAN

Job No: 35569
Client: Grainger PLC

Issue Date : 31-Oct-19
Base Date : 4Q 2019

DETAIL OF ESTIMATE - SHELL & CORE

No.	Description	Quantity	Unit	Rate £	Amount £	£/m² GIA £	£/ft² GIA £	Rate £	Amount £	JA Comments 03/01/20
Internal Walls & Doors - CARRIED TO SUMMARY						2,150,695	69.02	6.41	2,006,229	
Internal Finishes										
1	Finishes to common areas; carpets to corridors and staircase areas, nosing's to stairs, skirting's; skimmed plasterboard with paint finish to walls; accessible ceilings to corridors, plasterboard soffit to staircase areas	5,754	m²	270.00	1,553,596	53.45	4.97	270.00	1,553,596	Ok all in rate.
2	Finishes to residential back of house areas; screed and paint finish to floors; paint to fair faced walls and ceilings	1,099	m²	100.00	109,900	3.78	0.35	100.00	109,900	Ok ditto.
3	Extra over allowance for enhanced finishes to residential entrance lobbies				Excl				Excl	
4	Finishes to concierge area	55	m²		Excl				Excl	
5	Finishes to residents lounge; scope unknown	43	m²		Excl				Excl	
Internal Finishes - CARRIED TO SUMMARY						1,663,496	57.23	5.32	1,663,496	

BESSON STREET
STAGE 2 COST PLAN

Job No: 35569
Client: Grainger PLC

Issue Date : 31-Oct-19
Base Date : 4Q 2019

DETAIL OF ESTIMATE - SHELL & CORE

No.	Description	Quantity	Unit	Rate £	Amount £	£/m² GIA £	£/ft² GIA £	Rate £	Amount £	JA Comments 03/01/20
<u>Fixtures Fittings & Equipment</u>										
1	Allowance for fixtures and fittings to residential entrance receptions	7	nr	25,000.00	175,000	6.02	0.56	25,000.00	175,000	Ok for 7 nr residential blocks.
2	Allowance for fixtures and fittings to GP surgery reception	1	nr	30,000.00	30,000	1.03	0.10	30,000.00	30,000	Ok.
3	Allowance for fixtures and fittings to concierge reception				Excl				Excl	
4	Allowance for twin cycle racks (1.5nr cycle space per unit)	243	nr	350.00	85,050	2.93	0.27	350.00	85,050	Ok.
5	Allowance for refuse bins	1	Item	25,000.00	25,000	0.86	0.08	25,000.00	25,000	Ok.
6	Allowance for shelving and the like to BOH areas	1	Item	15,000.00	15,000	0.52	0.05	15,000.00	15,000	Ok.
7	Allowance for sundry fixtures, fittings and equipment to residential buildings	27,525	m²	6.00	165,150	5.68	0.53	6.00	165,150	Ok letter boxes, signage etc.
Fixtures Fittings & Equipment - CARRIED TO SUMMARY					495,200	17.04	1.58	495,200		
<u>Services Installations</u>										
Above Ground Drainage										
1	Rainwater installation	29,066	m²	7.00	203,465	7.00	0.65	7.00	203,465	Ok.
2	Above ground drainage	29,066	m²	22.00	639,462	22.00	2.04	22.00	639,462	Ok.
3	Allowance for rainwater harvesting	1	item	50,000.00	50,000	1.72	0.16	50,000.00	50,000	Ok note for sustainability.
Water Installations										
4	Incoming water main				Excl				Excl	

BESSON STREET
STAGE 2 COST PLAN

Job No: 35569
Client: Grainger PLC

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Base Date : 4Q 2019

DETAIL OF ESTIMATE - SHELL & CORE

No.	Description	Quantity	Unit	Rate £	Amount £	£/m² GIA £	£/ft² GIA £	Rate £	Amount £	JA Comments 03/01/20
5	Mains cold water supply pipework	166	m	500.00	83,000	2.86	0.27	500.00	83,000	Ok.
6	Boosted cold water distribution pipework	348	m	250.00	87,000	2.99	0.28	250.00	87,000	Ok.
7	Cold water storage	29,066	m²	2.00	58,133	2.00	0.19	2.00	58,133	Ok.
8	Cold water booster set	29,066	m²	2.00	58,133	2.00	0.19	2.00	58,133	Ok.
9	Cat 5 booster system	29,066	m²	1.00	29,066	1.00	0.09	1.00	29,066	Ok.
10	Water treatment equipment	29,066	m²	1.00	29,066	1.00	0.09	1.00	29,066	Ok.
				Carried forward:	1,237,326	42.57	3.95		1,237,326	
	<u>Services Installations (continued)</u>			Brought forward:	1,237,326	42.57	3.95		1,237,326	
1	Cold water services	29,066	m²	14.00	406,930	14.00	1.30	14.00	406,930	Ok.
2	Hot water generation and services to GP Surgery/Community Centre/Commercial	1,541	m²	15.00	23,118	0.80	0.07	15.00	23,118	Ok.
	Heat Source									
3	Air source heat pumps/gas fired boilers	29,066	m²	20.00	581,329	20.00	1.86	20.00	581,329	Ok required under the London Guide.
4	District heating distribution pipework (flow & return)	348	m	500.00	174,000	5.99	0.56	500.00	174,000	Check in relation to the above i.e. are we looking at centralised ASHP plant.
5	LTHW heat exchangers, pumps and pressurisation	29,066	m²	3.00	87,199	3.00	0.28	3.00	87,199	Ok.
6	LTHW plantroom pipework	29,066	m²	7.00	203,465	7.00	0.65	7.00	203,465	Ok.
	Space Heating & Air Treatment									
7	LTHW pipework	29,066	m²	18.00	523,196	18.00	1.67	18.00	523,196	Ok.
8	CHW installation				Excl				Excl	
9	Mechanical services to GP Surgery/Community Centre/Commercial	1,541	m²	100.00	154,120	5.30	0.49	100.00	154,120	Ok separate systems required.
				Carried forward:	3,390,684	116.65	10.84		3,390,684	

BESSON STREET
STAGE 2 COST PLAN

Job No: 35569
Client: Grainger PLC

Issue Date : 31-Oct-19
Base Date : 4Q 2019

DETAIL OF ESTIMATE - SHELL & CORE

No.	Description	Quantity	Unit	Rate £	Amount £	£/m² GIA £	£/ft² GIA £	Rate £	Amount £	JA Comments 03/01/20
<u>Services Installations (continued)</u>				Brought forward:	3,390,684	116.65	10.84		3,390,684	
Ventilation										
1	Plantroom/cycle store/bin store ventilation	1,099	m²	300.00	329,700	11.34	1.05	300.00	329,700	Ok.
2	Fire fighting lobby extract (builderswork shaft)	60	floors	10,000.00	600,000	20.64	1.92	10,000.00	600,000	Ok.
Electrical Installations										
3	HV switchgear and transformers				Excl				Excl	
4	LV switchgear	29,066	m²	18.00	523,196	18.00	1.67	18.00	523,196	Ok.
5	LV distribution cabling	348	m	500.00	174,000	5.99	0.56	500.00	174,000	Ok.
6	PV panels (area assumed, quantity to be developed)	2,000	m²	30.00	60,000	2.06	0.19	30.00	60,000	Ok.
7	Life safety standby generation (size assumed)	750	kVA	375.00	281,250	9.68	0.90	375.00	281,250	See sprinkler installation below.
8	Automatic transfer switches	29,066	m²	2.00	58,133	2.00	0.19	2.00	58,133	Ok.
9	Landlord distribution boards	29,066	m²	1.00	29,066	1.00	0.09	1.00	29,066	Ok.
10	Primary containment	29,066	m²	10.00	290,665	10.00	0.93	10.00	290,665	Ok.
				Carried forward:	5,736,694	197.36	18.34		5,736,694	
<u>Services Installations (continued)</u>				Brought forward:	5,736,694	197.36	18.34		5,736,694	
1	Sub-mains cabling and busbars	29,066	m²	10.00	290,665	10.00	0.93	10.00	290,665	Ok.
2	HVAC power supplies	29,066	m²	5.00	145,332	5.00	0.46	5.00	145,332	Ok.
3	Landlord lighting and lighting controls	6,950	m²	30.00	208,511	7.17	0.67	30.00	208,511	Ok.
4	Landlord small power installation	6,950	m²	12.00	83,404	2.87	0.27	12.00	83,404	Ok.
5	Earthing and bonding	29,066	m²	2.00	58,133	2.00	0.19	2.00	58,133	Ok.
Gas Installation										

BESSON STREET
STAGE 2 COST PLAN

Job No: 35569
Client: Grainger PLC

Issue Date : 31-Oct-19
Base Date : 4Q 2019

DETAIL OF ESTIMATE - SHELL & CORE

No.	Description	Quantity	Unit	Rate £	Amount £	£/m² GIA £	£/ft² GIA £	Rate £	Amount £	JA Comments 03/01/20
6	Incoming gas supply				Excl				Excl	
	Protective Installations									
7	Dry riser installation	60	floors	1,500.00	90,000	3.10	0.29	1,500.00	90,000	Ok.
8	Sprinkler protection	29,066	m²	8.00	232,532	8.00	0.74	8.00	232,532	Noted see above.
9	Lightning protection	29,066	m²	1.50	43,600	1.50	0.14	1.50	43,600	Ok.
				Carried forward:	6,888,870	237.00	22.02		6,888,870	
	<u>Services Installations (continued)</u>			Brought forward:	6,888,870	237.00	22.02		6,888,870	
	Fire Alarms, Communications & Security									
1	Fire alarm installation	29,066	m²	5.00	145,332	5.00	0.46	5.00	145,332	Ok.
2	Landlord security installations (ground and perimeter only)	1	Item	75,000.00	75,000	2.58	0.24	75,000.00	75,000	Ok.
3	Video entryphone distribution to apartments	324	nr	500.00	162,000	5.57	0.52	500.00	162,000	Ok.
4	ICT network and telecom containment	29,066	m²	3.00	87,199	3.00	0.28	3.00	87,199	Ok.
5	TV/satellite installation	29,066	m²	5.00	145,332	5.00	0.46	5.00	145,332	Ok.
6	Automatic controls (standalone blocks only)	29,066	m²	10.00	290,665	10.00	0.93	10.00	290,665	Ok.
7	Remote metering	29,066	m²	10.00	290,665	10.00	0.93	10.00	290,665	Ok.
	On-Costs									
8	BWIC with services	5	%	8,085,062.50	404,253	8.34	0.78	3%	242,552	3% is generally applied to all cost plans we review.
9	Testing and commissioning	2	%	8,489,315.62	169,786	5.73	0.53	2%	166,552	Ok.
10	Engineering services preliminaries	13	%	8,659,101.93	1,125,683	37.99	3.53	13%	1,104,242	Ok.

BESSON STREET
STAGE 2 COST PLAN

Job No: 35569
Client: Grainger PLC

Issue Date : 31-Oct-19
Base Date : 4Q 2019

DETAIL OF ESTIMATE - SHELL & CORE

No.	Description	Quantity	Unit	Rate £	Amount £	£/m² GIA £	£/ft² GIA £	Rate £	Amount £	JA Comments 03/01/20
Carried forward:					9,784,785	330.22	30.68		9,598,408	
<u>Services Installations (continued)</u>				Brought forward:	9,784,785	330.22	30.68		9,598,408	
Lift Installations										
1	Passenger lift; 13 person; ground to L5; 6 stops; 6 entrances	1	nr	100,000.00	100,000	3.44	0.32	100,000.00	100,000	Ok.
2	Passenger lift; 13 person; ground to L6; 7 stops; 7 entrances	4	nr	105,000.00	420,000	14.45	1.34	105,000.00	420,000	Ok.
3	Passenger lift; 13 person; ground to L11; 12 stops; 12 entrances	1	nr	130,000.00	130,000	4.47	0.42	130,000.00	130,000	Ok.
4	Passenger lift; 8 person; ground to L6; 7 stops; 7 entrances	3	nr	85,000.00	255,000	8.77	0.82	85,000.00	255,000	Ok.
5	Passenger lift; 8 person; ground to L11; 12 stops; 12 entrances	1	nr	110,000.00	110,000	3.78	0.35	110,000.00	110,000	Ok.
6	Extra over for one lift in each residential core to be fire-fighting	5	nr	15,000.00	75,000	2.58	0.24	15,000.00	75,000	Ok.
7	Passenger lift; 8 person; ground to L2; 3 stops; 3 entrances	1	nr	60,000.00	60,000	2.06	0.19	60,000.00	60,000	Ok.
Vehicle Charging										
8	Vehicle charging points within site boundary	3	nr	5,000.00	15,000	0.52	0.05	5,000.00	15,000	Ok.
9	Vehicle charging points to street				Excl				Excl	
Services Installations - CARRIED TO SUMMARY					10,949,785	370.30	34.40		10,763,408	
<u>External Works</u>										
1	Allowance for site preperation and grubbing up	10,049	m²	5.00	50,245	1.73	0.16	5.00	50,245	Ok.
2	Allowance for remodelling of existing site contours (using existing earth)	1	Item	75,000.00	75,000	2.58	0.24	75,000.00	75,000	Ok.
3	Allowance for site wide drainage (excluding building footprints)	5,081	m²	65.00	330,278	11.36	1.06	65.00	330,278	Ok.
4	Allowance for imported fill if required (300mm depth)	822	m²	60.00	49,330	1.70	0.16	60.00	49,330	Ok.
5	Allowance for imported topsoil (300mm depth)	702	m²	40.00	28,088	0.97	0.09	40.00	28,088	Ok.

BESSON STREET
STAGE 2 COST PLAN

Job No: 35569
Client: Grainger PLC

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Base Date : 4Q 2019

DETAIL OF ESTIMATE - SHELL & CORE

No.	Description	Quantity	Unit	Rate £	Amount £	£/m² GIA £	£/ft² GIA £	Rate £	Amount £	JA Comments 03/01/20
6	Allowance for soft landscaping areas	2,341	m²	50.00	117,033	4.03	0.37	50.00	117,033	Ok.
7	Extra over for trees and planting	1	Item	150,000.00	150,000	5.16	0.48	150,000.00	150,000	Ok.
8	Allowance for hard landscaping Type 1: concrete flag paving	1,401	m²	120.00	168,107	4.82	0.45	100.00	140,089	£100/m2 for concrete flag paving should be sufficient.
9	Allowance for hard landscaping Type 2: feature paving setts (small qty)	112	m²	250.00	28,111	0.97	0.09	250.00	28,111	Ok.
10	Allowance for hard landscaping Type 3: concrete block paving	783	m²	100.00	78,300	2.69	0.25	100.00	78,300	Ok.
11	Allowance for hard landscaping Type 4: self-binding gravel	212	m²	70.00	14,854	0.51	0.05	70.00	14,854	Ok.
12	Allowance for wildflower turf	232	m²	100.00	23,200	0.80	0.07	100.00	23,200	Ok.
				Carried forward:	1,112,546	37.31	3.47		1,084,528	
	<u>External Works (continued)</u>			Brought forward:	1,112,546	37.31	3.47		1,084,528	
1	Allowance for surface drainage to road	1,051	m²	110.00	115,574	3.98	0.37	110.00	115,574	Ok.
2	Allowance for attenuation tank to central courtyard	1	Item	50,000.00	50,000	1.72	0.16	50,000.00	50,000	Ok.
3	Allowance for outdoor play equipment	1	Item	100,000.00	100,000	3.44	0.32	100,000.00	100,000	Ok.
4	Allowance for waste management strategy	1	Item	50,000.00	50,000	1.72	0.16	50,000.00	50,000	Ok.
5	Allowance for external lighting/security	1	Item	100,000.00	100,000	3.44	0.32	100,000.00	100,000	Ok.
6	Allowance for signage and sundry works	1	Item	25,000.00	25,000	0.86	0.08	25,000.00	25,000	Ok.
7	Allowance for street furniture/fixtures/gating etc.	1	Item	75,000.00	75,000	2.58	0.24	75,000.00	75,000	Ok.
8	Contaminated spoil removal				Excl				Excl	

BESSON STREET
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DETAIL OF ESTIMATE - SHELL & CORE

No.	Description	Quantity	Unit	Rate £	Amount £	£/m² GIA £	£/ft² GIA £	Rate £	Amount £	JA Comments 03/01/20
	External Works - CARRIED TO SUMMARY				1,628,119	55.05	5.11		1,600,102	
	<u>External Services</u>									
	Drainage									
1	Drainage connection to residential				Excl				Excl	
2	Residential infrastructure charge				Excl				Excl	
	Water									
3	Water connection to residential				Excl				Excl	
4	Residential infrastructure charge				Excl				Excl	
	Heating/Cooling									
5	District heating connection to residential				Excl				Excl	
	Electrical									
6	Allowance for electrical connections/substations etc.				Excl				Excl	
7	Allowance for base/builderswork to new substation				Incl				Incl	
				Carried forward:	-	0.00	0.00		-	
	<u>External Services (continued)</u>			Brought forward:	-	0.00	0.00		-	
	Gas									
1	Gas connection to residential				Excl				Excl	
	Sprinkler Main									
2	Sprinkler connection to residential				Excl				Excl	
	Service Diversions									

Issue Date : 31-Oct-19
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DETAIL OF ESTIMATE - SHELL & CORE

[illegible]

BESSON STREET
STAGE 2 COST PLAN

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Base Date : 4Q 2019

DETAIL OF ESTIMATE - FIT-OUT

No.	Description	Quantity	Unit	Rate £	Amount £	£/m² NIA £	£/ft² NIA £	Rate £	Amount £	JA Comments 03/01/20
								Fit out costs are acceptable based upon current projects and fit out allowances.		
<u>Fit-Out - Residential</u>										
1	Fit-Out - Residential 1 Bed 2 Person	8,345	m²	961.00	8,019,295	961.00	89.28	961.00	8,019,295	Ok.
2	Fit-Out - Residential 2 Bed 4 Person	8,964	m²	952.00	8,533,566	952.00	88.44	952.00	8,533,566	Ok.
3	Fit-Out - Residential 3 Bed 6 Person	3,266	m²	835.00	2,727,093	835.00	77.57	835.00	2,727,093	Ok.
Fit-Out Residential - CARRIED TO SUMMARY					<u>19,279,955</u>	<u>2,748.00</u>	<u>255.30</u>	<u>19,279,955</u>		
<u>Fit-Out - GP Surgery/Pharmacy</u>										
1	Fit-Out - GP Surgery (Group 1 fixed FF&E only)	690	m²	1,020.00	703,290	1,020.00	94.76	1,020.00	703,290	Ok based upon recent surgery fit outs - see possible VE for consideration.
2	Fit-Out - Pharmacy	110	m²		Excl				Excl	

BESSON STREET
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DETAIL OF ESTIMATE - FIT-OUT

No.	Description	Quantity	Unit	Rate £	Amount £	£/m² NIA £	£/ft² NIA £	Rate £	Amount £	JA Comments 03/01/20
					<u>703,290</u>	<u>1,020.00</u>	<u>94.76</u>		<u>703,290</u>	
Fit-Out GP Surgery/Pharmacy - CARRIED TO SUMMARY										
<u>Fit-Out - Community Centre</u>										
1	Fit-Out - Community Centre (FF&E excluded)	123	m²	750.00	92,550	750.00	69.68	750.00	92,550	Ok.

BESSON STREET
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DETAIL OF ESTIMATE - FIT-OUT

No.	Description	Quantity	Unit	Rate £	Amount £	£/m² NIA £	£/ft² NIA £	Rate £	Amount £	JA Comments 03/01/20
Fit-Out Community Centre - CARRIED TO SUMMARY					<u>92,550</u>	<u>750.00</u>	<u>69.68</u>		<u>92,550</u>	
<u>Fit-Out - Commercial</u>										
1	Fit-Out - Commercial	619 m²			Excluded				Excluded	
Fit-Out Commercial Space - CARRIED TO SUMMARY					<u>-</u>	<u>0.00</u>	<u>0.00</u>		<u>-</u>	

BESSON STREET
STAGE 2 COST PLAN

Job No: 35569
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SCHEDULE OF OPPORTUNITIES

No.	Description	Quantity	Unit	Rate £	Amount £	£/m ² GIA £	£/ft ² GIA £
	Current Cost Plan Total Construction Cost				78,540,000	2,702	251
1	Block A1 pile rationalisation - as per Aecom email dated 30/10/19	1	Item	(270,730)	(271,000)		
2	Block A2 pile rationalisation - as per Aecom email dated 30/10/19	1	Item	(86,345)	(86,000)		
3	Block B pile rationalisation - as per Aecom email dated 30/10/19	1	Item	(329,476)	(329,000)		
4	Block C pile rationalisation - as per Aecom email dated 30/10/19	1	Item	(59,779)	(60,000)		
5	Block D pile rationalisation - as per Aecom email dated 30/10/19	1	Item	(12,735)	(13,000)		
6	Reduce Block A/B blended façade by £25/m ²	1	Item	(374,304)	(374,000)		
7	Reduce Block C blended façade by £25/m ²	1	Item	(113,875)	(114,000)		
8	Bolt on balconies in lieu of steel ppc option	1	Item	(504,176)	(504,000)		
9	Omission of roof terrace to Block A1	1	Item	(232,606)	(233,000)		
10	Reduce green roofs area by 50%	1	Item	(202,567)	(203,000)		
11	Reduce GP Surgery fit-out rate by £100/m ²	1	Item	(85,897)	(86,000)		
11	35% affordable provision in lieu of 100% Grainger specification	1	Item	(1,972,529)	(1,973,000)		
	Sub-Total				(4,246,000)		
	Cost Plan Total Construction Cost (if all of the above items are taken)				74,294,000	2,556	237

Appendix C

CIL Calculations

Instructions

The GL Hearn CIL Calculator will guide you through the steps to arrive at an estimate of your CIL liability.

You will need to provide the relevant CIL rates for the charging authority as well as the Mayoral CIL (if applicable)

The calculation is undertaken at the date that planning permission first permits the chargeable development.
So all questions should be answered based on that effective date.

Where the development includes retention of existing buildings, their use does impact on the calculation.
In particular, whether affordable housing goes in retained or new buildings will have a significant impact.

Exemptions

Is the new development less than 100 sq m?

n

Is the owner a charitable institution?

n

[Note for designer - formulae in A7, A9, A12, A14)

What are the Council's charging rates?

N.B. London Mayoral CIL should be entered on the next page if appropriate

	Rate (£ psm)	Notes
Retail 1	<input type="text" value="£80.00"/>	<input type="text" value="A1"/>
Retail 2	<input type="text" value="0"/>	<input type="text"/>
Residential	<input type="text" value="£70.00"/>	<input type="text"/>
B1/B8	<input type="text" value="£0.00"/>	<input type="text" value="B1"/>
Other 1	<input type="text" value="£80.00"/>	<input type="text" value="D1"/>
Other 2	<input type="text" value="£80.00"/>	<input type="text" value="D2"/>
Other 3	<input type="text" value="0"/>	<input type="text"/>
Other 4	<input type="text" value="0"/>	<input type="text"/>
Educational	<input type="text" value="0"/>	<input type="text"/>
Medical	<input type="text" value="0"/>	<input type="text"/>

You only need to include uses which are represented within the proposed development
Where you are using differential retail, or Other rates, provide a description in the Notes box.
This will appear in subsequent screens where you are asked for floor areas etc.

If the development is in a London Borough with no published rates and you are simply looking to calculate Mayoral CIL, leave the rates boxes on this page blank.
N.B. Educational and Medical uses are zero rated for Mayoral CIL

Mayoral CIL

Is the development in a London Authority?

What is the Mayoral CIL rate? (Note to designer - formula in A5))

Mayoral CIL is indexed in line with the BCIS All-in Tender Price Index

Index in year that CIL charges were adopted April 2019 - All-in TPI

Index in year planning permission granted Dec-19

The Mayoral CIL2 rates are as follows:

£80 per sq m	£60 per sq m	£25 per sq m
Camden	Barnet	Barking & Dagenham
City of London	Brent	Bexley
City of Westminster	Bromley	Croydon
Hammersmith & Fulham	Ealing	Enfield
Islington	Greenwich	Havering
Kensington & Chelsea	Hackney	Newham
Richmond-upon-Thames	Haringey	Sutton
Wandsworth	Harrow	Waltham Forest
	Hillingdon	
	Hounslow	
	Kingston upon Thames	
	Lambeth	
	Lewisham	
	Merton	
	Redbridge	
	Southwark	
	Tower Hamlets	

What are the proposed floor areas for the new development?

Retail 1	<input type="text" value="109.77"/> sq m	<input type="text" value="A1"/>
Retail 2	<input type="text" value="0"/> sq m	<input type="text" value="0"/>
Residential	<input type="text" value="28005.69"/> sq m	<input type="text" value="0"/>
B1/B8	<input type="text" value="618.52"/> sq m	<input type="text" value="B1"/>
GP Surgery	<input type="text" value="689.54"/> sq m	<input type="text" value="D1"/>
Workspace	<input type="text" value="123.39"/> sq m	<input type="text" value="D2"/>
Other 3	<input type="text" value="0"/> sq m	<input type="text"/>
Other 4	<input type="text" value="0"/> sq m	<input type="text"/>
Educational	<input type="text" value="0"/>	<input type="text"/>
Medical	<input type="text" value="0"/>	<input type="text"/>
Total Area	29546.91 sqm	

Are there existing buildings on the site?

n

n

0

0

ASSUME YES

Skip the next page
Skip the next page

Retained Space

What will the retained floorspace be used for in the new development?

00

Retail 1	<input type="text" value="0"/> sq m	<input type="text" value="A1"/>
Retail 2	<input type="text" value="0"/> sq m	<input type="text" value="0"/>
Residential	<input type="text" value="0"/> sq m	<input type="text" value="0"/>
B1/B8	<input type="text" value="0"/> sq m	<input type="text" value="B1"/>
Other 1	<input type="text" value="0"/> sq m	<input type="text" value="D1"/>
Other 2	<input type="text" value="0"/> sq m	<input type="text" value="D2"/>
Other 3	<input type="text" value="0"/> sq m	<input type="text"/>
Other 4	<input type="text"/> sq m	<input type="text"/>
Educational	<input type="text"/>	<input type="text"/>
Medical	<input type="text"/>	<input type="text"/>
Total Area	0	

Social Housing Relief

Does the development contain social housing?

y

What is the floor area of the social housing?

10256.83

sq m

Is any of the social housing in retained buildings?

n

Indexation

CIL is indexed in line with the BCIS All-in Tender Price Index

Index in year that CIL charges were adopted	<div>328</div>	Apr-19 BCIS
Index in year planning permission granted	<div>330</div>	Dec-19 BCIS

Your total CIL liability will be

£2,488,724

Summary Printout

Use		Floor Area (sq m)	Local Rate	Charge	Mayoral Rate	Charge
Retail 1	A1	109.77	£80	£8,835	£60	£6,626
Retail 2		0	£0	£0	£60	£0
Residential		28005.69	£70	£1,972,352	£60	£1,690,587
B1/B8	B1	618.52	£0	£0	£60	£37,337
Other 1	D1	689.54	£80	£55,500	£60	£41,625
Other 2	D2	123.39	£80	£9,931	£60	£7,449
Other 3		0	£0	£0	£60	£0
Other 4		0	£0	£0	£60	£0
Educational		0	£0	£0	£60	£0
Medical		0	£0	£0	£60	£0
Affordable Housing		10256.83				
Total CIL Charge						£3,830,242
Less Social Housing Relief						£1,341,518
Amount Payable						£2,488,724

Calculation page - not to appear on website

[illegible]

Instructions

The GL Hearn CIL Calculator will guide you through the steps to arrive at an estimate of your CIL liability.

You will need to provide the relevant CIL rates for the charging authority as well as the Mayoral CIL (if applicable)

The calculation is undertaken at the date that planning permission first permits the chargeable development.
So all questions should be answered based on that effective date.

Where the development includes retention of existing buildings, their use does impact on the calculation.
In particular, whether affordable housing goes in retained or new buildings will have a significant impact.

Exemptions

Is the new development less than 100 sq m?

n

Is the owner a charitable institution?

n

[Note for designer - formulae in A7, A9, A12, A14)

What are the Council's charging rates?

N.B. London Mayoral CIL should be entered on the next page if appropriate

	Rate (£ psm)	Notes
Retail 1	<input type="text" value="£80.00"/>	<input type="text" value="A1"/>
Retail 2	<input type="text" value="0"/>	<input type="text"/>
Residential	<input type="text" value="£70.00"/>	<input type="text"/>
B1/B8	<input type="text" value="£0.00"/>	<input type="text" value="B1"/>
Other 1	<input type="text" value="£80.00"/>	<input type="text" value="D1"/>
Other 2	<input type="text" value="£80.00"/>	<input type="text" value="D2"/>
Other 3	<input type="text" value="0"/>	<input type="text"/>
Other 4	<input type="text" value="0"/>	<input type="text"/>
Educational	<input type="text" value="0"/>	<input type="text"/>
Medical	<input type="text" value="0"/>	<input type="text"/>

You only need to include uses which are represented within the proposed development
Where you are using differential retail, or Other rates, provide a description in the Notes box.
This will appear in subsequent screens where you are asked for floor areas etc.

If the development is in a London Borough with no published rates and you are simply looking to calculate Mayoral CIL, leave the rates boxes on this page blank.
N.B. Educational and Medical uses are zero rated for Mayoral CIL

Mayoral CIL

Is the development in a London Authority?

What is the Mayoral CIL rate? (Note to designer - formula in A5))

Mayoral CIL is indexed in line with the BCIS All-in Tender Price Index

Index in year that CIL charges were adopted April 2019 - All-in TPI

Index in year planning permission granted Dec-19

The Mayoral CIL2 rates are as follows:

£80 per sq m	£60 per sq m	£25 per sq m
Camden	Barnet	Barking & Dagenham
City of London	Brent	Bexley
City of Westminster	Bromley	Croydon
Hammersmith & Fulham	Ealing	Enfield
Islington	Greenwich	Havering
Kensington & Chelsea	Hackney	Newham
Richmond-upon-Thames	Haringey	Sutton
Wandsworth	Harrow	Waltham Forest
	Hillingdon	
	Hounslow	
	Kingston upon Thames	
	Lambeth	
	Lewisham	
	Merton	
	Redbridge	
	Southwark	
	Tower Hamlets	

What are the proposed floor areas for the new development?

Retail 1	<input type="text" value="118.59"/> sq m	<input type="text" value="A1"/>
Retail 2	<input type="text" value="0"/> sq m	<input type="text" value="0"/>
Residential	<input type="text" value="28005.69"/> sq m	<input type="text" value="0"/>
B1/B8	<input type="text" value="107.76"/> sq m	<input type="text" value="B1"/>
GP Surgery	<input type="text" value="688.8"/> sq m	<input type="text" value="D1"/>
Workspace	<input type="text" value="126.89"/> sq m	<input type="text" value="D2"/>
Other 3	<input type="text" value="0"/> sq m	<input type="text"/>
Other 4	<input type="text" value="0"/> sq m	<input type="text"/>
Educational	<input type="text" value="0"/>	<input type="text"/>
Medical	<input type="text" value="0"/>	<input type="text"/>
Total Area	29047.73 sqm	

Are there existing buildings on the site?

ASSUME YES

Skip the next page
Skip the next page

Retained Space

What will the retained floorspace be used for in the new development?

00

Retail 1	<input type="text" value="0"/> sq m	<input type="text" value="A1"/>
Retail 2	<input type="text" value="0"/> sq m	<input type="text" value="0"/>
Residential	<input type="text" value="0"/> sq m	<input type="text" value="0"/>
B1/B8	<input type="text" value="0"/> sq m	<input type="text" value="B1"/>
Other 1	<input type="text" value="0"/> sq m	<input type="text" value="D1"/>
Other 2	<input type="text" value="0"/> sq m	<input type="text" value="D2"/>
Other 3	<input type="text" value="0"/> sq m	<input type="text"/>
Other 4	<input type="text"/> sq m	<input type="text"/>
Educational	<input type="text"/>	<input type="text"/>
Medical	<input type="text"/>	<input type="text"/>
Total Area	0	

Social Housing Relief

Does the development contain social housing?

y

What is the floor area of the social housing?

7124.489

sq m

Is any of the social housing in retained buildings?

n

Indexation

CIL is indexed in line with the BCIS All-in Tender Price Index

Index in year that CIL charges were adopted	<div>328</div>	Apr-19 BCIS
Index in year planning permission granted	<div>330</div>	Dec-19 BCIS

Your total CIL liability will be

£2,869,210

Summary Printout

Use		Floor Area (sq m)	Local Rate	Charge	Mayoral Rate	Charge
Retail 1	A1	118.59	£80	£9,545	£60	£7,159
Retail 2		0	£0	£0	£60	£0
Residential		28005.69	£70	£1,972,352	£60	£1,690,587
B1/B8	B1	107.76	£0	£0	£60	£6,505
Other 1	D1	688.8	£80	£55,440	£60	£41,580
Other 2	D2	126.89	£80	£10,213	£60	£7,660
Other 3		0	£0	£0	£60	£0
Other 4		0	£0	£0	£60	£0
Educational		0	£0	£0	£60	£0
Medical		0	£0	£0	£60	£0
Affordable Housing		7124.489				
Total CIL Charge						£3,801,041
Less Social Housing Relief						£931,831
Amount Payable						£2,869,210

Calculation page - not to appear on website

Local Rate		Mayoral	R	Local lp	lc	Mayoral lp	lc	G	Gr	E	Kr	A	Local	Mayoral	Total	Qr	Kqr	Nr	Nr (abs)	Relief - Local	Relief - Mayoral	Relief - Total	Remove Negatives Local	Mayoral	Affordable
Retail 1	80	A1	60	330	328	330	328	29047.73	118.59	0	0	0	118.59	9545.049	7158.787	16703.84							9545.049	7158.787	
Retail 2	0	0	60	330	328	330	328	29047.73	0	0	0	0	0	0	0	0							0	0	
Residential	70	0	60	330	328	330	328	29047.73	28005.69	0	0	28005.69	1972352	1690587	3662939	7124.489	0	7124.489	7124.489	501755.1704	430075.8604	931831	1972352	16905687	931831
B1/B8	0	B1	60	330	328	330	328	29047.73	107.76	0	0	107.76	0	6505.024	6505.024								0	6505.024	
Other 1	80	D1	60	330	328	330	328	29047.73	688.8	0	0	688.8	55440	41580	97020								55440	41580	
Other 2	80	D2	60	330	328	330	328	29047.73	126.89	0	0	126.89	10213.1	7659.823	17872.92								10213.1	7659.823	
Other 3	0		60	330	328	330	328	29047.73	0	0	0	0	0	0	0	0							0	0	
Other 4	0		60	330	328	330	328	29047.73	0	0	0	0	0	0	0	0							0	0	
Educational	0	0	0	330	328	330	328	29047.73	0	0	0	0	0	0	0	0							0	0	
Medical	0	0	0	330	328	330	328	29047.73	0	0	0	0	0	0	0	0							0	0	
Total													Total Local	2047550											
													Total Mayoral	1753491											
													Total	3801041											
													SH Relief	931831											
													Total CIL	2869210											

Instructions

The GL Hearn CIL Calculator will guide you through the steps to arrive at an estimate of your CIL liability.

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n

Is the owner a charitable institution?

n

[Note for designer - formulae in A7, A9, A12, A14)

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N.B. London Mayoral CIL should be entered on the next page if appropriate

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Retail 2	<input type="text" value="0"/>	<input type="text"/>
Residential	<input type="text" value="£70.00"/>	<input type="text"/>
B1/B8	<input type="text" value="£0.00"/>	<input type="text" value="B1"/>
Other 1	<input type="text" value="£80.00"/>	<input type="text" value="D1"/>
Other 2	<input type="text" value="£80.00"/>	<input type="text" value="D2"/>
Other 3	<input type="text" value="0"/>	<input type="text"/>
Other 4	<input type="text" value="0"/>	<input type="text"/>
Educational	<input type="text" value="0"/>	<input type="text"/>
Medical	<input type="text" value="0"/>	<input type="text"/>

You only need to include uses which are represented within the proposed development
Where you are using differential retail, or Other rates, provide a description in the Notes box.
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Hammersmith & Fulham	Ealing	Enfield
Islington	Greenwich	Havering
Kensington & Chelsea	Hackney	Newham
Richmond-upon-Thames	Haringey	Sutton
Wandsworth	Harrow	Waltham Forest
	Hillingdon	
	Hounslow	
	Kingston upon Thames	
	Lambeth	
	Lewisham	
	Merton	
	Redbridge	
	Southwark	
	Tower Hamlets	

What are the proposed floor areas for the new development?

Retail 1	<input type="text" value="118.59"/> sq m	<input type="text" value="A1"/>
Retail 2	<input type="text" value="0"/> sq m	<input type="text" value="0"/>
Residential	<input type="text" value="28005.69"/> sq m	<input type="text" value="0"/>
B1/B8	<input type="text" value="107.76"/> sq m	<input type="text" value="B1"/>
GP Surgery	<input type="text" value="688.8"/> sq m	<input type="text" value="D1"/>
Workspace	<input type="text" value="126.89"/> sq m	<input type="text" value="D2"/>
Other 3	<input type="text" value="0"/> sq m	<input type="text"/>
Other 4	<input type="text" value="0"/> sq m	<input type="text"/>
Educational	<input type="text" value="0"/>	<input type="text"/>
Medical	<input type="text" value="0"/>	<input type="text"/>
Total Area	29047.73 sqm	

Are there existing buildings on the site?

n

n

0

0

ASSUME YES

Skip the next page
Skip the next page

Retained Space

What will the retained floorspace be used for in the new development?

00

Retail 1	<input type="text" value="0"/> sq m	<input type="text" value="A1"/>
Retail 2	<input type="text" value="0"/> sq m	<input type="text" value="0"/>
Residential	<input type="text" value="0"/> sq m	<input type="text" value="0"/>
B1/B8	<input type="text" value="0"/> sq m	<input type="text" value="B1"/>
Other 1	<input type="text" value="0"/> sq m	<input type="text" value="D1"/>
Other 2	<input type="text" value="0"/> sq m	<input type="text" value="D2"/>
Other 3	<input type="text" value="0"/> sq m	<input type="text"/>
Other 4	<input type="text"/> sq m	<input type="text"/>
Educational	<input type="text"/>	<input type="text"/>
Medical	<input type="text"/>	<input type="text"/>
Total Area	0	

Social Housing Relief

Does the development contain social housing?

y

What is the floor area of the social housing?

10256.83

sq m

Is any of the social housing in retained buildings?

n

Indexation

CIL is indexed in line with the BCIS All-in Tender Price Index

Index in year that CIL charges were adopted	328	Apr-19 BCIS
Index in year planning permission granted	330	Dec-19 BCIS

Your total CIL liability will be

£2,459,523

Summary Printout

Use		Floor Area (sq m)	Local Rate	Charge	Mayoral Rate	Charge
Retail 1	A1	118.59	£80	£9,545	£60	£7,159
Retail 2		0	£0	£0	£60	£0
Residential		28005.69	£70	£1,972,352	£60	£1,690,587
B1/B8	B1	107.76	£0	£0	£60	£6,505
Other 1	D1	688.8	£80	£55,440	£60	£41,580
Other 2	D2	126.89	£80	£10,213	£60	£7,660
Other 3		0	£0	£0	£60	£0
Other 4		0	£0	£0	£60	£0
Educational		0	£0	£0	£60	£0
Medical		0	£0	£0	£60	£0
Affordable Housing		10256.83				
Total CIL Charge						£3,801,041
Less Social Housing Relief						£1,341,518
Amount Payable						£2,459,523

Calculation page - not to appear on website

Local Rate		Mayoral	R	Local Ip	lc	Mayoral Ip	lc	G	Gr	E	Kr	A	Local	Mayoral	Total	Qr	Kqr	Nr	Nr (abs)	Relief - Local	Relief - Mayoral	Relief - Total	Remove Local	Negatives Mayoral	Affordable	
Retail 1	<div>80</div>	<div>A1</div>	60		330	328	330	328	29047.73	118.59	0	0	118.59	9545.049	7158.787	16703.84							9545.049	7158.787		
Retail 2	<div>0</div>	<div>0</div>	60		330	328	330	328	29047.73	0	0	0	0	0	0	0							0	0		
Residential	<div>70</div>	<div>0</div>	60		330	328	330	328	29047.73	28005.69	0	0	28005.69	1972352	1690587	3662939	10256.83	0	10256.83	10256.83	722356.0152	619162.2988	1341518	1972352	1690587	1341518
B1/B8	<div>0</div>	<div>B1</div>	60		330	328	330	328	29047.73	107.76	0	0	107.76	0	6505.024	6505.024							0	6505.024		
Other 1	<div>80</div>	<div>D1</div>	60		330	328	330	328	29047.73	688.8	0	0	688.8	55440	41580	97020							55440	41580		
Other 2	<div>80</div>	<div>D2</div>	60		330	328	330	328	29047.73	126.89	0	0	126.89	10213.1	7659.823	17872.92							10213.1	7659.823		
Other 3	<div>0</div>		60		330	328	330	328	29047.73	0	0	0	0	0	0	0							0	0		
Other 4	<div>0</div>		60		330	328	330	328	29047.73	0	0	0	0	0	0	0							0	0		
Educational	<div>0</div>	<div>0</div>	0		330	328	330	328	29047.73	0	0	0	0	0	0	0							0	0		
Medical	<div>0</div>	<div>0</div>	0		330	328	330	328	29047.73	0	0	0	0	0	0	0							0	0		
Total													Total Local	2047550												
													Total Mayoral	1753491												
													Total	3801041												
													SH Relief	1341518												
													Total CIL	2459523												

Appendix D

Applicant Accommodation Schedule

Project No : 603

Our ref : 603.16.01

Date : 13.03.19

By : RPJ

Status : For Information

Revision : 12

Date : 04.11.19

By : JW

Details : Design Development

Note:

• GP surgery, pharmacy and community centre areas to be provided seperately.

Core	Level	Unit ID	Tenure	Unit Type	Unit Type 2	Hab Rooms	Wheelchair Accessible	NSA	Min NSA	No of Units
A01	Level 00	A01-00-01	LLR	1B-2P	Flat	2	Regular	50.16	50	1
A01	Level 00	A01-00-02	LLR	1B-2P	Flat	2	Regular	50.16	50	1
A01	Level 00	A01-00-03	PRS	3B-4P	Flat	5	Wheelchair	93.22	100	1
A01	Level 00	A01-00-04	PRS	1B-2P	Flat	2	Regular	51.52	50	1
A01	Level 00	A01-00-05	PRS	2B-4P	Flat	3	Regular	71.71	70	1
A01	Level 01	A01-01-01	LLR	1B-2P	Flat	2	Regular	49.97	50	1
A01	Level 01	A01-01-02	LLR	1B-2P	Flat	2	Regular	49.97	50	1
A01	Level 01	A01-01-03	PRS	3B-4P	Flat	5	Wheelchair	93.08	100	1
A01	Level 01	A01-01-04	PRS	1B-2P	Flat	2	Regular	50.26	50	1
A01	Level 01	A01-01-05	LLR	2B-4P	Flat	3	Regular	70.23	70	1
A01	Level 01	A01-01-06	PRS	2B-4P	Flat	3	Regular	71.02	70	1
A01	Level 01	A01-01-07	LLR	3B-5P	Flat	5	Regular	85.75	86	1
A01	Level 01	A01-01-08	LLR	2B-3P	Flat	3	Regular	70.34	61	1
A01	Level 01	A01-01-09	PRS	2B-3P	Flat	3	Wheelchair	86.19	67.1	1
A01	Level 01	A01-01-10	LLR	2B-3P	Flat	3	Regular	61.12	61	1
A01	Level 01	A01-01-11	LLR	1B-2P	Flat	2	Regular	49.97	50	1
A01	Level 01	A01-01-12	LLR	3B-5P	Flat	5	Regular	85.49	86	1
A01	Level 01	A01-01-13	PRS	1B-2P	Flat	2	Wheelchair	56.58	55	1
A01	Level 02	A01-02-01	LLR	1B-2P	Flat	2	Regular	49.97	50	1
A01	Level 02	A01-02-02	LLR	1B-2P	Flat	2	Regular	49.97	50	1
A01	Level 02	A01-02-03	PRS	3B-4P	Flat	5	Wheelchair	93.08	100	1
A01	Level 02	A01-02-04	PRS	1B-2P	Flat	2	Regular	50.27	50	1
A01	Level 02	A01-02-05	LLR	2B-4P	Flat	3	Regular	70.23	70	1
A01	Level 02	A01-02-06	PRS	2B-4P	Flat	3	Regular	71.02	70	1
A01	Level 02	A01-02-07	LLR	3B-5P	Flat	5	Regular	85.76	86	1
A01	Level 02	A01-02-08	LLR	2B-3P	Flat	3	Regular	70.34	61	1
A01	Level 02	A01-02-09	PRS	2B-3P	Flat	3	Wheelchair	86.19	67.1	1
A01	Level 02	A01-02-10	LLR	2B-3P	Flat	3	Regular	61.12	61	1
A01	Level 02	A01-02-11	LLR	1B-2P	Flat	2	Regular	49.97	50	1
A01	Level 02	A01-02-12	LLR	3B-5P	Flat	5	Regular	85.49	86	1
A01	Level 02	A01-02-13	PRS	1B-2P	Flat	2	Wheelchair	56.6	55	1
A01	Level 03	A01-03-01	LLR	1B-2P	Flat	2	Regular	49.97	50	1
A01	Level 03	A01-03-02	LLR	1B-2P	Flat	2	Regular	49.97	50	1
A01	Level 03	A01-03-03	PRS	3B-4P	Flat	5	Wheelchair	93.08	100	1
A01	Level 03	A01-03-04	PRS	1B-2P	Flat	2	Regular	50.27	50	1
A01	Level 03	A01-03-05	LLR	2B-4P	Flat	3	Regular	70.23	70	1
A01	Level 03	A01-03-06	PRS	2B-4P	Flat	3	Regular	71.02	70	1
A01	Level 03	A01-03-07	LLR	3B-5P	Flat	5	Regular	85.76	86	1
A01	Level 03	A01-03-08	LLR	2B-3P	Flat	3	Regular	70.34	61	1
A01	Level 03	A01-03-09	PRS	2B-3P	Flat	3	Wheelchair	86.19	67.1	1
A01	Level 03	A01-03-10	LLR	2B-3P	Flat	3	Regular	61.12	61	1
A01	Level 03	A01-03-11	LLR	1B-2P	Flat	2	Regular	49.97	50	1
A01	Level 03	A01-03-12	LLR	3B-5P	Flat	5	Regular	85.49	86	1
A01	Level 03	A01-03-13	PRS	1B-2P	Flat	2	Wheelchair	56.58	55	1
A01	Level 04	A01-04-01	LLR	1B-2P	Flat	2	Regular	50.15	50	1
A01	Level 04	A01-04-02	LLR	1B-2P	Flat	2	Regular	50.15	50	1
A01	Level 04	A01-04-03	PRS	3B-4P	Flat	5	Wheelchair	93.22	100	1
A01	Level 04	A01-04-04	LLR	1B-2P	Flat	2	Regular	50.16	50	1
A01	Level 04	A01-04-05	LLR	2B-4P	Flat	3	Regular	70.34	70	1
A01	Level 04	A01-04-06	PRS	2B-4P	Flat	3	Regular	71.02	70	1
A01	Level 04	A01-04-07	LLR	3B-5P	Flat	5	Regular	85.76	86	1
A01	Level 04	A01-04-08	LLR	2B-3P	Flat	3	Regular	70.34	61	1
A01	Level 04	A01-04-09	PRS	2B-3P	Flat	3	Wheelchair	86.19	67.1	1
A01	Level 04	A01-04-10	LLR	2B-3P	Flat	3	Regular	61.12	61	1
A01	Level 04	A01-04-11	LLR	1B-2P	Flat	2	Regular	50.16	50	1
A01	Level 04	A01-04-12	LLR	3B-5P	Flat	5	Regular	85.3	86	1
A01	Level 05	A01-05-01	LLR	2B-4P	Flat	3	Regular	70.34	70	1

A01	Level 05	A01-05-02	LLR	1B-2P	Flat	2	Regular	50.16	50	1
A01	Level 05	A01-05-03	PRS	3B-4P	Flat	5	Wheelchair	93.22	100	1
A01	Level 05	A01-05-04	LLR	1B-2P	Flat	2	Regular	50.16	50	1
A01	Level 05	A01-05-05	LLR	1B-2P	Flat	2	Regular	50.16	50	1
A01	Level 05	A01-05-06	PRS	2B-4P	Flat	3	Regular	71.02	70	1
A01	Level 05	A01-05-07	LLR	3B-5P	Flat	5	Regular	85.76	86	1
A01	Level 05	A01-05-08	LLR	2B-3P	Flat	3	Regular	70.34	61	1
A01	Level 05	A01-05-09	PRS	2B-3P	Flat	3	Wheelchair	86.19	67.1	1
A01	Level 05	A01-05-10	LLR	2B-3P	Flat	3	Regular	61.12	61	1
A01	Level 05	A01-05-11	LLR	1B-2P	Flat	2	Regular	50.16	50	1
A01	Level 05	A01-05-12	LLR	3B-5P	Flat	5	Regular	85.3	86	1
A01	Level 05	A01-05-13	PRS	1B-2P	Flat	2	Wheelchair	56.58	55	1
A01	Level 06	A01-06-01	PRS	2B-4P	Flat	3	Regular	71.02	70	1
A01	Level 06	A01-06-02	LLR	3B-5P	Flat	5	Regular	85.76	86	1
A01	Level 06	A01-06-03	LLR	2B-3P	Flat	3	Regular	70.34	61	1
A01	Level 06	A01-06-04	PRS	2B-4P	Flat	3	Regular	85.51	70	1
A01	Level 06	A01-06-05	PRS	2B-4P	Flat	3	Regular	74.95	70	1
A01	Level 06	A01-06-06	LLR	1B-2P	Flat	2	Regular	50.16	50	1
A01	Level 06	A01-06-07	LLR	2B-4P	Flat	3	Regular	70.34	70	1
A02	Level 00	A02-00-01	PRS	2B-4P	Flat	3	Regular	71.06	70	1
A02	Level 00	A02-00-02	PRS	2B-4P	Flat	3	Regular	71.06	70	1
A02	Level 00	A02-00-03	PRS	1B-2P	Flat	2	Regular	50.96	50	1
A02	Level 00	A02-00-04	PRS	1B-2P	Flat	2	Regular	50.95	50	1
A02	Level 00	A02-00-05	PRS	2B-4P	Flat	3	Regular	71.12	70	1
A02	Level 00	A02-00-06	PRS	2B-4P	Flat	3	Regular	71.12	70	1
A02	Level 01	A02-01-01	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 01	A02-01-02	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 01	A02-01-03	PRS	1B-2P	Flat	2	Regular	50.66	50	1
A02	Level 01	A02-01-04	PRS	1B-2P	Flat	2	Regular	50.66	50	1
A02	Level 01	A02-01-05	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 01	A02-01-06	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 01	A02-01-07	PRS	1B-2P	Flat	2	Regular	50.66	50	1
A02	Level 01	A02-01-08	PRS	1B-2P	Flat	2	Regular	50.66	50	1
A02	Level 02	A02-02-01	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 02	A02-02-02	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 02	A02-02-03	PRS	1B-2P	Flat	2	Regular	50.66	50	1
A02	Level 02	A02-02-04	PRS	1B-2P	Flat	2	Regular	50.66	50	1
A02	Level 02	A02-02-05	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 02	A02-02-06	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 02	A02-02-07	PRS	1B-2P	Flat	2	Regular	50.66	50	1
A02	Level 02	A02-02-08	PRS	1B-2P	Flat	2	Regular	50.66	50	1
A02	Level 03	A02-03-01	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 03	A02-03-02	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 03	A02-03-03	PRS	1B-2P	Flat	2	Regular	50.66	50	1
A02	Level 03	A02-03-04	PRS	1B-2P	Flat	2	Regular	50.66	50	1
A02	Level 03	A02-03-05	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 03	A02-03-06	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 03	A02-03-07	PRS	1B-2P	Flat	2	Regular	50.66	50	1
A02	Level 03	A02-03-08	PRS	1B-2P	Flat	2	Regular	50.66	50	1
A02	Level 04	A02-04-01	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 04	A02-04-02	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 04	A02-04-03	PRS	1B-2P	Flat	2	Regular	50.66	50	1
A02	Level 04	A02-04-04	PRS	1B-2P	Flat	2	Regular	50.66	50	1
A02	Level 04	A02-04-05	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 04	A02-04-06	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 04	A02-04-07	PRS	1B-2P	Flat	2	Regular	50.66	50	1
A02	Level 04	A02-04-08	PRS	1B-2P	Flat	2	Regular	50.66	50	1
A02	Level 05	A02-05-01	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 05	A02-05-02	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 05	A02-05-03	PRS	1B-2P	Flat	2	Regular	50.66	50	1
A02	Level 05	A02-05-04	PRS	1B-2P	Flat	2	Regular	50.66	50	1
A02	Level 05	A02-05-05	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 05	A02-05-06	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 05	A02-05-07	PRS	1B-2P	Flat	2	Regular	50.66	50	1
A02	Level 05	A02-05-08	PRS	1B-2P	Flat	2	Regular	50.66	50	1
A02	Level 06	A02-06-01	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 06	A02-06-02	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 06	A02-06-03	PRS	1B-2P	Flat	2	Regular	50.96	50	1
A02	Level 06	A02-06-04	PRS	1B-2P	Flat	2	Regular	50.96	50	1
A02	Level 06	A02-06-05	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 06	A02-06-06	PRS	2B-4P	Flat	3	Regular	71.09	70	1
A02	Level 06	A02-06-07	PRS	1B-2P	Flat	2	Regular	50.96	50	1
A02	Level 06	A02-06-08	PRS	1B-2P	Flat	2	Regular	50.96	50	1
B01	Level 00	B01-00-01	PRS	3B-5P	Flat	5	Regular	87.8	86	1
B01	Level 00	B01-00-02	LLR	1B-2P	Flat	2	Regular	50.15	50	1

B01	Level 00	B01-00-03	LLR	1B-2P	Flat	2	Regular	50.15	50	1
B01	Level 00	B01-00-04	LLR	1B-2P	Flat	2	Regular	50.15	50	1
B01	Level 00	B01-00-05	LLR	1B-2P	Flat	2	Regular	50.15	50	1
B01	Level 00	B01-00-06	PRS	3B-5P	Flat	5	Regular	87.8	86	1
B01	Level 01	B01-01-01	PRS	2B-3P	Flat	3	Wheelchair	80.28	67.1	1
B01	Level 01	B01-01-02	PRS	3B-5P	Flat	5	Regular	87.8	86	1
B01	Level 01	B01-01-03	PRS	1B-2P	Flat	2	Regular	50.34	50	1
B01	Level 01	B01-01-04	LLR	1B-2P	Flat	2	Regular	49.97	50	1
B01	Level 01	B01-01-05	LLR	1B-2P	Flat	2	Regular	49.97	50	1
B01	Level 01	B01-01-06	PRS	1B-2P	Flat	2	Regular	50.34	50	1
B01	Level 01	B01-01-07	PRS	3B-5P	Flat	5	Regular	87.8	86	1
B01	Level 01	B01-01-08	PRS	1B-2P	Flat	2	Wheelchair	58.51	55	1
B01	Level 01	B01-01-09	PRS	1B-2P	Flat	2	Wheelchair	61.88	55	1
B01	Level 01	B01-01-10	LLR	2B-4P	Flat	3	Regular	70.34	70	1
B01	Level 01	B01-01-11	LLR	2B-4P	Flat	3	Regular	70.34	70	1
B01	Level 02	B01-02-01	PRS	2B-3P	Flat	3	Wheelchair	80.41	67.1	1
B01	Level 02	B01-02-02	PRS	3B-5P	Flat	5	Regular	87.8	86	1
B01	Level 02	B01-02-03	PRS	1B-2P	Flat	2	Regular	50.34	50	1
B01	Level 02	B01-02-04	LLR	1B-2P	Flat	2	Regular	49.97	50	1
B01	Level 02	B01-02-05	LLR	1B-2P	Flat	2	Regular	49.97	50	1
B01	Level 02	B01-02-06	PRS	1B-2P	Flat	2	Regular	50.34	50	1
B01	Level 02	B01-02-07	PRS	3B-5P	Flat	5	Regular	87.8	86	1
B01	Level 02	B01-02-08	PRS	1B-2P	Flat	2	Wheelchair	58.51	55	1
B01	Level 02	B01-02-09	PRS	1B-2P	Flat	2	Wheelchair	61.88	55	1
B01	Level 02	B01-02-10	LLR	2B-4P	Flat	3	Regular	70.34	70	1
B01	Level 02	B01-02-11	LLR	2B-4P	Flat	3	Regular	70.34	70	1
B01	Level 03	B01-03-01	PRS	2B-3P	Flat	3	Wheelchair	80.41	67.1	1
B01	Level 03	B01-03-02	PRS	3B-5P	Flat	5	Regular	87.8	86	1
B01	Level 03	B01-03-03	PRS	1B-2P	Flat	2	Regular	50.34	50	1
B01	Level 03	B01-03-04	LLR	1B-2P	Flat	2	Regular	49.97	50	1
B01	Level 03	B01-03-05	LLR	1B-2P	Flat	2	Regular	49.97	50	1
B01	Level 03	B01-03-06	PRS	1B-2P	Flat	2	Regular	50.34	50	1
B01	Level 03	B01-03-07	PRS	3B-5P	Flat	5	Regular	87.8	86	1
B01	Level 03	B01-03-08	PRS	1B-2P	Flat	2	Wheelchair	58.51	55	1
B01	Level 03	B01-03-09	PRS	1B-2P	Flat	2	Wheelchair	61.88	55	1
B01	Level 03	B01-03-10	LLR	2B-4P	Flat	3	Regular	70.34	70	1
B01	Level 03	B01-03-11	LLR	2B-4P	Flat	3	Regular	70.34	70	1
B01	Level 04	B01-04-01	PRS	2B-3P	Flat	3	Wheelchair	80.41	67.1	1
B01	Level 04	B01-04-02	PRS	3B-5P	Flat	5	Regular	87.8	86	1
B01	Level 04	B01-04-03	PRS	1B-2P	Flat	2	Regular	50.34	50	1
B01	Level 04	B01-04-04	LLR	1B-2P	Flat	2	Regular	49.97	50	1
B01	Level 04	B01-04-05	LLR	1B-2P	Flat	2	Regular	49.97	50	1
B01	Level 04	B01-04-06	PRS	1B-2P	Flat	2	Regular	50.34	50	1
B01	Level 04	B01-04-07	PRS	3B-5P	Flat	5	Regular	87.8	86	1
B01	Level 04	B01-04-08	PRS	1B-2P	Flat	2	Wheelchair	58.51	55	1
B01	Level 04	B01-04-09	PRS	1B-2P	Flat	2	Wheelchair	61.88	55	1
B01	Level 04	B01-04-10	LLR	2B-4P	Flat	3	Regular	70.34	70	1
B01	Level 04	B01-04-11	LLR	2B-4P	Flat	3	Regular	70.34	70	1
B01	Level 05	B01-05-01	PRS	2B-3P	Flat	3	Wheelchair	80.41	67.1	1
B01	Level 05	B01-05-02	PRS	3B-5P	Flat	5	Regular	87.8	86	1
B01	Level 05	B01-05-03	PRS	1B-2P	Flat	2	Regular	50.34	50	1
B01	Level 05	B01-05-04	LLR	1B-2P	Flat	2	Regular	49.97	50	1
B01	Level 05	B01-05-05	LLR	1B-2P	Flat	2	Regular	49.97	50	1
B01	Level 05	B01-05-06	PRS	1B-2P	Flat	2	Regular	50.34	50	1
B01	Level 05	B01-05-07	PRS	3B-5P	Flat	5	Regular	87.8	86	1
B01	Level 05	B01-05-08	PRS	1B-2P	Flat	2	Wheelchair	58.51	55	1
B01	Level 05	B01-05-09	PRS	1B-2P	Flat	2	Wheelchair	61.88	55	1
B01	Level 05	B01-05-10	LLR	2B-4P	Flat	3	Regular	70.34	70	1
B01	Level 05	B01-05-11	LLR	2B-4P	Flat	3	Regular	70.34	70	1
B01	Level 06	B01-06-01	PRS	2B-3P	Flat	3	Wheelchair	80.78	67.1	1
B01	Level 06	B01-06-02	PRS	3B-5P	Flat	5	Regular	87.8	86	1
B01	Level 06	B01-06-03	LLR	1B-2P	Flat	2	Regular	50.15	50	1
B01	Level 06	B01-06-04	LLR	1B-2P	Flat	2	Regular	50.15	50	1
B01	Level 06	B01-06-05	LLR	1B-2P	Flat	2	Regular	50.15	50	1
B01	Level 06	B01-06-06	LLR	1B-2P	Flat	2	Regular	50.15	50	1
B01	Level 06	B01-06-07	PRS	3B-5P	Flat	5	Regular	87.8	86	1
B01	Level 06	B01-06-08	PRS	1B-2P	Flat	2	Wheelchair	58.52	55	1
B01	Level 06	B01-06-09	PRS	1B-2P	Flat	2	Wheelchair	61.88	55	1
B01	Level 06	B01-06-10	LLR	2B-4P	Flat	3	Regular	70.34	70	1
B01	Level 06	B01-06-11	LLR	2B-4P	Flat	3	Regular	70.34	70	1
B02	Level 00	B02-00-01	PRS	2B-4P	Flat	3	Regular	72.39	70	1
B02	Level 01	B02-01-01	PRS	3B-5P	Flat	5	Regular	87.46	86	1
B02	Level 01	B02-01-02	PRS	2B-4P	Flat	3	Regular	71.02	70	1
B02	Level 01	B02-01-03	PRS	2B-4P	Flat	3	Regular	70.53	70	1
B02	Level 01	B02-01-04	PRS	2B-4P	Flat	3	Regular	70.91	70	1

B02	Level 01	B02-01-05	PRS	2B-4P	Flat	3	Regular	70.97	70	1
B02	Level 02	B02-02-01	LLR	3B-5P	Flat	5	Regular	87.45	86	1
B02	Level 02	B02-02-02	PRS	2B-4P	Flat	3	Regular	71.01	70	1
B02	Level 02	B02-02-03	PRS	2B-4P	Flat	3	Regular	70.53	70	1
B02	Level 02	B02-02-04	PRS	2B-4P	Flat	3	Regular	70.9	70	1
B02	Level 02	B02-02-05	PRS	2B-4P	Flat	3	Regular	70.98	70	1
B02	Level 03	B02-03-01	PRS	3B-5P	Flat	5	Regular	87.45	86	1
B02	Level 03	B02-03-02	PRS	2B-4P	Flat	3	Regular	71.01	70	1
B02	Level 03	B02-03-03	PRS	2B-4P	Flat	3	Regular	70.53	70	1
B02	Level 03	B02-03-04	PRS	2B-4P	Flat	3	Regular	70.9	70	1
B02	Level 03	B02-03-05	PRS	2B-4P	Flat	3	Regular	70.98	70	1
B02	Level 04	B02-04-01	PRS	3B-5P	Flat	5	Regular	87.45	86	1
B02	Level 04	B02-04-02	PRS	2B-4P	Flat	3	Regular	71.01	70	1
B02	Level 04	B02-04-03	PRS	2B-4P	Flat	3	Regular	70.53	70	1
B02	Level 04	B02-04-04	PRS	2B-4P	Flat	3	Regular	70.9	70	1
B02	Level 04	B02-04-05	PRS	2B-4P	Flat	3	Regular	70.98	70	1
B02	Level 05	B02-05-01	PRS	3B-5P	Flat	5	Regular	87.45	86	1
B02	Level 05	B02-05-02	PRS	2B-4P	Flat	3	Regular	71.01	70	1
B02	Level 05	B02-05-03	PRS	2B-4P	Flat	3	Regular	70.53	70	1
B02	Level 05	B02-05-04	PRS	2B-4P	Flat	3	Regular	70.9	70	1
B02	Level 05	B02-05-05	PRS	2B-4P	Flat	3	Regular	70.98	70	1
B02	Level 06	B02-06-01	LLR	3B-5P	Flat	5	Regular	86.72	86	1
B02	Level 06	B02-06-02	PRS	2B-4P	Flat	3	Regular	71.01	70	1
B02	Level 06	B02-06-03	PRS	2B-4P	Flat	3	Regular	70.53	70	1
B02	Level 06	B02-06-04	PRS	2B-4P	Flat	3	Regular	70.9	70	1
B02	Level 06	B02-06-05	PRS	2B-4P	Flat	3	Regular	70.99	70	1
C01	Level 00	C01-00-01	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 00	C01-00-02	LLR	1B-2P	Flat	2	Regular	50.22	50	1
C01	Level 00	C01-00-03	LLR	2B-4P	Flat	3	Regular	70.22	70	1
C01	Level 01	C01-01-01	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 01	C01-01-02	LLR	2B-4P	Flat	3	Regular	70.42	70	1
C01	Level 01	C01-01-03	LLR	1B-2P	Flat	2	Regular	50.02	50	1
C01	Level 01	C01-01-04	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 01	C01-01-05	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 01	C01-01-06	LLR	1B-2P	Flat	2	Regular	50.22	50	1
C01	Level 01	C01-01-07	LLR	2B-4P	Flat	3	Regular	70.22	70	1
C01	Level 01	C01-01-08	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 02	C01-02-01	PRS	1B-2P	Flat	2	Regular	51.15	50	1
C01	Level 02	C01-02-02	PRS	2B-4P	Flat	3	Regular	70.6	70	1
C01	Level 02	C01-02-03	LLR	1B-2P	Flat	2	Regular	49.84	50	1
C01	Level 02	C01-02-04	PRS	1B-2P	Flat	2	Regular	50.43	50	1
C01	Level 02	C01-02-05	PRS	1B-2P	Flat	2	Regular	50.43	50	1
C01	Level 02	C01-02-06	LLR	1B-2P	Flat	2	Regular	50.04	50	1
C01	Level 02	C01-02-07	LLR	2B-4P	Flat	3	Regular	70.4	70	1
C01	Level 02	C01-02-08	PRS	1B-2P	Flat	2	Regular	51.15	50	1
C01	Level 03	C01-03-01	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 03	C01-03-02	LLR	2B-4P	Flat	3	Regular	70.42	70	1
C01	Level 03	C01-03-03	LLR	1B-2P	Flat	2	Regular	50.02	50	1
C01	Level 03	C01-03-04	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 03	C01-03-05	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 03	C01-03-06	LLR	1B-2P	Flat	2	Regular	50.22	50	1
C01	Level 03	C01-03-07	LLR	2B-4P	Flat	3	Regular	70.22	70	1
C01	Level 03	C01-03-08	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 04	C01-04-01	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 04	C01-04-02	LLR	2B-4P	Flat	3	Regular	70.42	70	1
C01	Level 04	C01-04-03	LLR	1B-2P	Flat	2	Regular	50.02	50	1
C01	Level 04	C01-04-04	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 04	C01-04-05	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 04	C01-04-06	LLR	1B-2P	Flat	2	Regular	50.22	50	1
C01	Level 04	C01-04-07	LLR	2B-4P	Flat	3	Regular	70.22	70	1
C01	Level 04	C01-04-08	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 05	C01-05-01	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 05	C01-05-02	PRS	2B-4P	Flat	3	Regular	70.42	70	1
C01	Level 05	C01-05-03	LLR	1B-2P	Flat	2	Regular	50.02	50	1
C01	Level 05	C01-05-04	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 05	C01-05-05	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 05	C01-05-06	LLR	1B-2P	Flat	2	Regular	50.22	50	1
C01	Level 05	C01-05-07	LLR	2B-4P	Flat	3	Regular	70.22	70	1
C01	Level 05	C01-05-08	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 06	C01-06-01	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 06	C01-06-02	PRS	2B-4P	Flat	3	Regular	70.42	70	1
C01	Level 06	C01-06-03	LLR	1B-2P	Flat	2	Regular	50.02	50	1
C01	Level 06	C01-06-04	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 06	C01-06-05	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 06	C01-06-06	LLR	1B-2P	Flat	2	Regular	50.22	50	1

C01	Level 06	C01-06-07	LLR	2B-4P	Flat	3	Regular	70.22	70	1
C01	Level 06	C01-06-08	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 07	C01-07-01	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 07	C01-07-02	PRS	2B-4P	Flat	3	Regular	70.42	70	1
C01	Level 07	C01-07-03	LLR	1B-2P	Flat	2	Regular	50.02	50	1
C01	Level 07	C01-07-04	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 07	C01-07-05	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 07	C01-07-06	LLR	1B-2P	Flat	2	Regular	50.22	50	1
C01	Level 07	C01-07-07	LLR	2B-4P	Flat	3	Regular	70.22	70	1
C01	Level 07	C01-07-08	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 08	C01-08-01	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 08	C01-08-02	PRS	2B-4P	Flat	3	Regular	70.42	70	1
C01	Level 08	C01-08-03	LLR	1B-2P	Flat	2	Regular	50.02	50	1
C01	Level 08	C01-08-04	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 08	C01-08-05	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 08	C01-08-06	PRS	1B-2P	Flat	2	Regular	50.22	50	1
C01	Level 08	C01-08-07	LLR	2B-4P	Flat	3	Regular	70.22	70	1
C01	Level 08	C01-08-08	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 09	C01-09-01	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 09	C01-09-02	PRS	2B-4P	Flat	3	Regular	70.42	70	1
C01	Level 09	C01-09-03	LLR	1B-2P	Flat	2	Regular	50.02	50	1
C01	Level 09	C01-09-04	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 09	C01-09-05	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 09	C01-09-06	PRS	1B-2P	Flat	2	Regular	50.22	50	1
C01	Level 09	C01-09-07	LLR	2B-4P	Flat	3	Regular	70.22	70	1
C01	Level 09	C01-09-08	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 10	C01-10-01	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 10	C01-10-02	PRS	2B-4P	Flat	3	Regular	70.42	70	1
C01	Level 10	C01-10-03	LLR	1B-2P	Flat	2	Regular	50.02	50	1
C01	Level 10	C01-10-04	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 10	C01-10-05	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 10	C01-10-06	PRS	1B-2P	Flat	2	Regular	50.22	50	1
C01	Level 10	C01-10-07	LLR	2B-4P	Flat	3	Regular	70.22	70	1
C01	Level 10	C01-10-08	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 11	C01-11-01	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 11	C01-11-02	PRS	2B-4P	Flat	3	Regular	70.42	70	1
C01	Level 11	C01-11-03	LLR	1B-2P	Flat	2	Regular	50.02	50	1
C01	Level 11	C01-11-04	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 11	C01-11-05	PRS	1B-2P	Flat	2	Regular	50.79	50	1
C01	Level 11	C01-11-06	PRS	1B-2P	Flat	2	Regular	50.22	50	1
C01	Level 11	C01-11-07	LLR	2B-4P	Flat	3	Regular	70.22	70	1
C01	Level 11	C01-11-08	PRS	1B-2P	Flat	2	Regular	50.79	50	1

Total	884	20,513.9 m2	324
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Appendix E

Argus Developer Summary – Benchmark Land Value

Besson Street
GLH Benchmark Appraisal
Private Sales Scheme - Policy Compliant

Development Appraisal
GL Hearn
15 January 2020

Besson Street
GLH Benchmark Appraisal
Private Sales Scheme - Policy Compliant

Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales
A01 Private	38	28,225	695.48	516,579	19,630,000
A01 Affordable	38	27,416	282.00	203,456	7,731,312
A02 Private	27	17,595	718.10	467,963	12,635,000
A02 Affordable	27	18,028	282.00	188,292	5,083,896
B01 Private	35	24,694	694.30	489,857	17,145,000
B01 Affordable	37	25,709	282.00	195,944	7,249,938
B02 Private	16	12,732	689.21	548,437	8,775,000
B02 Affordable	15	11,991	282.00	225,431	3,381,462
C01 Private	46	27,373	741.61	441,304	20,300,000
C01 Affordable	45	27,046	282.00	169,488	7,626,972
Totals	324	220,809			109,558,580

Rental Area Summary

	Units	ft²	Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
A01 - Commercial - B1	1	6,043	20.00	120,860	120,860	120,860
B01 - Commercial - A1	1	1,149	22.50	25,853	25,853	25,853
B01 - Commercial - D1	1	7,414	18.00	133,452	133,452	133,452
C01 - Commercial - D2	1	1,229	18.00	22,122	22,122	22,122
Totals	4	15,835			302,287	302,287

Investment Valuation

A01 - Commercial - B1						
Market Rent	120,860	YP @	6.5000%	15.3846		
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	1,745,901	
B01 - Commercial - A1						
Market Rent	25,853	YP @	6.5000%	15.3846		
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	373,456	
B01 - Commercial - D1						
Market Rent	133,452	YP @	5.5000%	18.1818		
(1yr Rent Free)		PV 1yr @	5.5000%	0.9479	2,299,905	
C01 - Commercial - D2						
Market Rent	22,122	YP @	6.5000%	15.3846		
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	319,567	
					4,738,829	

GROSS DEVELOPMENT VALUE

114,297,409

Purchaser's Costs	(322,240)
	(322,240)

NET DEVELOPMENT VALUE

113,975,169

NET REALISATION

113,975,169

OUTLAY

ACQUISITION COSTS

Residualised Price	1,715,282	
		1,715,282
Agent Fee	1.00%	17,153
Legal Fee	0.50%	8,576
		25,729

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Construction Costs - A01	85,135 ft²	241.38 pf²	20,549,886	
Construction Costs - A02	44,878 ft²	241.38 pf²	10,832,652	
Construction Costs - B01	76,899 ft²	241.38 pf²	18,561,881	
Construction Costs - B02	34,349 ft²	241.38 pf²	8,291,162	
Construction Costs - C01	71,611 ft²	241.38 pf²	17,285,463	
Totals	312,872 ft²		75,521,043	75,521,043
Contingency	5.00%	3,776,052		
C02 Offset Payment		606,122		

APPRAISAL SUMMARY**GL HEARN****Besson Street
GLH Benchmark Appraisal
Private Sales Scheme - Policy Compliant**

CIL		2,488,724	6,870,898
PROFESSIONAL FEES			
Professional Fees	10.00%	7,552,104	7,552,104
MARKETING & LETTING			
Marketing	1.00%	784,850	
Letting Agent Fee	10.00%	30,229	
Letting Legal Fee	5.00%	15,114	830,193
DISPOSAL FEES			
Sales Agent Fee	1.00%	829,016	
Sales Legal Fee	0.50%	569,876	1,398,892
FINANCE			
Debit Rate 6.500%, Credit Rate 1.000% (Nominal)			
Total Finance Cost			3,727,927
TOTAL COSTS			97,642,069
PROFIT			16,333,100

Performance Measures

Profit on Cost%	16.73%
Profit on GDV%	14.29%
Profit on NDV%	14.33%
Development Yield% (on Rent)	0.31%
Equivalent Yield% (Nominal)	6.02%
Equivalent Yield% (True)	6.25%
IRR	27.83%
Rent Cover	54 yrs
Profit Erosion (finance rate 6.500%)	2 yrs 5 mths

Appendix F

Argus Developer Summary – Policy Compliant PRS Scheme

Besson Street
GLH PRS - Policy Compliant 50% Scheme

Development Appraisal
GL Hearn
15 January 2020

**Besson Street
GLH PRS - Policy Compliant 50% Scheme**

Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

REVENUE
Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
A01 Private	24	20,639	27.26	23,445	422,010	562,680
A01 Affordable	52	35,002	19.80	13,326	519,697	692,930
A01 Commercial	1	1,044	22.50	23,490	23,490	23,490
A02 Private	28	17,027	31.18	18,960	398,160	530,880
A02 Affordable	26	18,596	18.80	13,449	262,251	349,668
B01 Private	32	22,805	27.12	19,328	463,860	618,480
B01 Affordable	40	27,599	19.02	13,122	393,665	524,886
B02 Private	17	12,954	28.03	21,360	272,340	363,120
B02 Affordable	14	11,770	17.09	14,366	150,841	201,121
C01 Private	61	35,823	31.78	18,661	853,740	1,138,320
C01 Affordable	30	18,596	20.57	12,753	286,945	382,593
Totals	325	221,855			4,046,999	5,388,168

Investment Valuation

A01 Private					
Current Rent	422,010	YP @	3.7500%	26.6667	11,253,600
A01 Affordable					
Current Rent	519,697	YP @	3.7500%	26.6667	13,858,600
A01 Commercial					
Market Rent	23,490	YP @	6.5000%	15.3846	
(3mths Unexpired Rent Free)		PV 3mths @	6.5000%	0.9844	355,740
A02 Private					
Current Rent	398,160	YP @	3.7500%	26.6667	10,617,600
A02 Affordable					
Current Rent	262,251	YP @	3.7500%	26.6667	6,993,360
B01 Private					
Current Rent	463,860	YP @	3.7500%	26.6667	12,369,600
B01 Affordable					
Current Rent	393,665	YP @	3.7500%	26.6667	10,497,720
B02 Private					
Current Rent	272,340	YP @	3.7500%	26.6667	7,262,400
B02 Affordable					
Current Rent	150,841	YP @	3.7500%	26.6667	4,022,420
C01 Private					
Current Rent	853,740	YP @	3.7500%	26.6667	22,766,400
C01 Affordable					
Current Rent	286,945	YP @	3.7500%	26.6667	7,651,860
					107,649,300

GROSS DEVELOPMENT VALUE
107,649,300

Purchaser's Costs

(7,320,152)

(7,320,152)

NET DEVELOPMENT VALUE
100,329,147
Income from Tenants

A01 Private	290,134	
A01 Affordable	298,190	
A02 Private	267,804	
A02 Affordable	178,193	
B01 Private	461,446	
B01 Affordable	390,390	
B02 Private	285,693	
B02 Affordable	159,815	
C01 Private	353,384	
C01 Affordable	119,560	
	2,804,608	

NET REALISATION
103,133,755
OUTLAY

**Besson Street
GLH PRS - Policy Compliant 50% Scheme**
ACQUISITION COSTS

Residualised Price (Negative land)	(13,232,213)	(13,232,213)
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CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Construction Costs - A01	85,135 ft ²	241.38 pf ²	20,549,886	
Construction Costs - A02	44,878 ft ²	241.38 pf ²	10,832,652	
Construction Costs - B01	76,899 ft ²	241.38 pf ²	18,561,881	
Construction Costs - B02	34,349 ft ²	241.38 pf ²	8,291,162	
Construction Costs - C01	<u>71,611 ft²</u>	<u>241.38 pf²</u>	<u>17,285,463</u>	
Totals	312,872 ft²		75,521,043	75,521,043

Contingency	5.00%	3,776,052	
CO2 Offset Payment		606,122	
CIL		2,459,523	6,841,697

Other Construction

PRS Delivery Costs	2,708,708	2,708,708
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PROFESSIONAL FEES

Professional Fees	10.00%	7,552,104	7,552,104
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MARKETING & LETTING

Commercial Letting Agent Fee	10.00%	2,349	
Commercial Letting Legal Fee	5.00%	1,175	3,524

DISPOSAL FEES

Sales Agent Fee	1.00%	1,003,291	
Sales Legal Fee	0.50%	501,646	1,504,937

FINANCE

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)			
Total Finance Cost			8,777,792

TOTAL COSTS
89,677,593
PROFIT
13,456,162
Performance Measures

Profit on Cost%	15.01%
Profit on GDV%	12.50%
Profit on NDV%	13.41%
Development Yield% (on Rent)	4.51%
Equivalent Yield% (Nominal)	3.76%
Equivalent Yield% (True)	3.85%

IRR	17.04%
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Rent Cover	3 yrs 4 mths
Profit Erosion (finance rate 6.500%)	2 yrs 2 mths

Besson Street**GLH PRS - Policy Compliant 50% Scheme****Net MRV****at Sale**

422,010

519,697

23,490

398,160

262,251

463,860

393,665

272,340

150,841

853,740

286,945**4,046,999**

Besson Street

GLH PRS - Policy Compliant 50% Scheme

Appendix G

Argus Developer Summary – Offer PRS Scheme

Besson Street

GLH PRS - Proposed 35% Scheme - Offer Scheme

Development Appraisal
GL Hearn
15 January 2020

APPRAISAL SUMMARY**GL HEARN****Besson Street****GLH PRS - Proposed 35% Scheme - Offer Scheme**

Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

REVENUE**Rental Area Summary**

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
A01 Private	33	28,047	27.46	23,342	577,710	770,280
A01 Affordable	43	27,594	20.54	13,179	425,015	566,687
A01 Commercial	1	1,044	22.50	23,490	23,490	23,490
A02 Private	54	35,623	29.93	19,742	799,560	1,066,080
B01 Private	32	22,805	27.12	19,328	463,860	618,480
B01 Affordable	40	27,599	19.02	13,122	393,665	524,886
B02 Private	25	19,084	28.02	21,389	401,040	534,720
B02 Affordable	6	5,640	16.13	15,162	68,230	90,974
C01 Private	66	38,564	31.85	18,611	921,240	1,228,320
C01 Affordable	<u>25</u>	<u>15,855</u>	20.21	12,817	<u>240,316</u>	<u>320,422</u>
Totals	325	221,855			4,314,127	5,744,339

Investment Valuation

A01 Private					
Current Rent	577,710	YP @	3.7500%	26.6667	15,405,600
A01 Affordable					
Current Rent	425,015	YP @	3.7500%	26.6667	11,333,740
A01 Commercial					
Market Rent	23,490	YP @	6.5000%	15.3846	
(3mths Unexpired Rent Free)		PV 3mths @	6.5000%	0.9844	355,740
A02 Private					
Current Rent	799,560	YP @	3.7500%	26.6667	21,321,600
B01 Private					
Current Rent	463,860	YP @	3.7500%	26.6667	12,369,600
B01 Affordable					
Current Rent	393,665	YP @	3.7500%	26.6667	10,497,720
B02 Private					
Current Rent	401,040	YP @	3.7500%	26.6667	10,694,400
B02 Affordable					
Current Rent	68,230	YP @	3.7500%	26.6667	1,819,480
C01 Private					
Current Rent	921,240	YP @	3.7500%	26.6667	24,566,400
C01 Affordable					
Current Rent	240,316	YP @	3.7500%	26.6667	6,408,440
					114,772,720

GROSS DEVELOPMENT VALUE**114,772,720**

Purchaser's Costs	(7,804,545)	(7,804,545)
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NET DEVELOPMENT VALUE**106,968,175****Income from Tenants**

A01 Private	376,385	
A01 Affordable	297,296	
A02 Private	459,107	
B01 Private	461,445	
B01 Affordable	400,211	
B02 Private	407,728	
B02 Affordable	73,917	
C01 Private	274,502	
C01 Affordable	116,159	
		2,866,751

NET REALISATION**109,834,925****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(8,898,695)	(8,898,695)
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Besson Street
GLH PRS - Proposed 35% Scheme - Offer Scheme
CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Construction Costs - A01	85,135 ft ²	241.38 pf ²	20,549,886	
Construction Costs - A02	44,878 ft ²	241.38 pf ²	10,832,652	
Construction Costs - B01	76,899 ft ²	241.38 pf ²	18,561,881	
Construction Costs - B02	34,349 ft ²	241.38 pf ²	8,291,162	
Construction Costs - C01	<u>71,611 ft²</u>	241.38 pf ²	<u>17,285,463</u>	
Totals	312,872 ft²		75,521,043	75,521,043

Contingency	5.00%	3,776,052	
CO2 Offset Payment		606,122	
CIL		2,869,210	
			7,251,384

Other Construction

PRS Delivery Costs		2,708,708	
			2,708,708

PROFESSIONAL FEES

Professional Fees	10.00%	7,552,104	
			7,552,104

MARKETING & LETTING

Commercial Letting Agent Fee	10.00%	2,349	
Commercial Letting Legal Fee	5.00%	1,175	
			3,524

DISPOSAL FEES

Sales Agent Fee	1.00%	1,069,682	
Sales Legal Fee	0.50%	534,841	
			1,604,523

FINANCE

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)			
Total Finance Cost			9,745,745

TOTAL COSTS
95,488,335
PROFIT
14,346,590
Performance Measures

Profit on Cost%	15.02%
Profit on GDV%	12.50%
Profit on NDV%	13.41%
Development Yield% (on Rent)	4.52%
Equivalent Yield% (Nominal)	3.76%
Equivalent Yield% (True)	3.85%
IRR	15.80%
Rent Cover	3 yrs 4 mths
Profit Erosion (finance rate 6.500%)	2 yrs 2 mths

Besson Street**GLH PRS - Proposed 35% Scheme - Offer Scheme****Net MRV****at Sale**

577,710

425,015

23,490

799,560

463,860

393,665

401,040

68,230

921,240

240,316**4,314,127**

Besson Street

GLH PRS - Proposed 35% Scheme - Offer Scheme

Appendix H

Argus Developer Summary – Offer PRS Scheme with Growth Assumptions

Besson Street
GLH PRS - Proposed 35% GROWTH Scheme

Development Appraisal
GL Hearn
15 January 2020

**Besson Street
GLH PRS - Proposed 35% GROWTH Scheme**

Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

REVENUE
Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
‡ A01 Private	33	28,047	27.46	23,342	653,429	770,280
‡ A01 Affordable	43	27,594	20.54	13,179	480,721	566,687
A01 Commercial	1	1,044	22.50	23,490	23,490	23,490
‡ A02 Private	54	35,623	29.93	19,742	904,356	1,066,080
‡ B01 Private	32	22,805	27.12	19,328	524,657	618,480
‡ B01 Affordable	40	27,599	19.02	13,122	445,261	524,886
‡ B02 Private	25	19,084	28.02	21,389	453,603	534,720
‡ B02 Affordable	6	5,640	16.13	15,162	77,173	90,974
‡ C01 Private	66	38,564	31.85	18,611	1,041,984	1,228,320
‡ C01 Affordable	<u>25</u>	<u>15,855</u>	20.21	12,817	<u>271,814</u>	<u>320,422</u>
Totals	325	221,855			4,876,489	5,744,339

Investment Valuation

A01 Private					
Current Rent	653,429	YP @	3.7500%	26.6667	17,424,770
A01 Affordable					
Current Rent	480,721	YP @	3.7500%	26.6667	12,819,222
A01 Commercial					
Market Rent	23,490	YP @	6.5000%	15.3846	
(3mths Unexpired Rent Free)		PV 3mths @	6.5000%	0.9844	355,740
A02 Private					
Current Rent	904,356	YP @	3.7500%	26.6667	24,116,164
B01 Private					
Current Rent	524,657	YP @	3.7500%	26.6667	13,990,850
B01 Affordable					
Current Rent	445,261	YP @	3.7500%	26.6667	11,873,628
B02 Private					
Current Rent	453,603	YP @	3.7500%	26.6667	12,096,086
B02 Affordable					
Current Rent	77,173	YP @	3.7500%	26.6667	2,057,954
C01 Private					
Current Rent	1,041,984	YP @	3.7500%	26.6667	27,786,251
C01 Affordable					
Current Rent	271,814	YP @	3.7500%	26.6667	7,248,377
					129,769,041

GROSS DEVELOPMENT VALUE
129,769,041

Purchaser's Costs	(8,824,295)	(8,824,295)
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NET DEVELOPMENT VALUE
120,944,746
Income from Tenants

A01 Private	425,253	
A01 Affordable	336,045	
A02 Private	518,476	
B01 Private	521,498	
B01 Affordable	452,475	
B02 Private	460,937	
B02 Affordable	83,545	
C01 Private	309,827	
C01 Affordable	131,291	
	3,239,347	

NET REALISATION
124,184,093
OUTLAY
ACQUISITION COSTS

Residualised Price	1,755,821	1,755,821
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Besson Street
GLH PRS - Proposed 35% GROWTH Scheme
CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Construction Costs - A01	85,135 ft ²	251.40 pf ²	21,402,939	
Construction Costs - A02	44,878 ft ²	251.40 pf ²	11,282,329	
Construction Costs - B01	76,899 ft ²	251.40 pf ²	19,332,409	
Construction Costs - B02	34,349 ft ²	251.40 pf ²	8,635,339	
Construction Costs - C01	<u>71,611 ft²</u>	251.40 pf ²	<u>18,003,005</u>	
Totals	312,872 ft²		78,656,021	78,656,021

Contingency	5.00%	3,932,801	
CO2 Offset Payment		606,122	
CIL		2,869,210	
			7,408,133

Other Construction

PRS Delivery Costs		2,708,708	
			2,708,708

PROFESSIONAL FEES

Professional Fees	10.00%	7,865,602	
			7,865,602

MARKETING & LETTING

Commercial Letting Agent Fee	10.00%	2,349	
Commercial Letting Legal Fee	5.00%	1,175	
			3,524

DISPOSAL FEES

Sales Agent Fee	1.00%	1,209,447	
Sales Legal Fee	0.50%	604,724	
			1,814,171

FINANCE

Debit Rate 6.500%, Credit Rate 1.000% (Nominal)			
Total Finance Cost			12,682,681

TOTAL COSTS
112,894,660
PROFIT
11,289,433
Performance Measures

Profit on Cost%	10.00%
Profit on GDV%	8.70%
Profit on NDV%	9.33%
Development Yield% (on Rent)	4.32%
Equivalent Yield% (Nominal)	3.76%
Equivalent Yield% (True)	3.85%
IRR	11.67%
Rent Cover	2 yrs 4 mths
Profit Erosion (finance rate 6.500%)	1 yr 6 mths

‡ Inflation/Growth applied

Growth on Capitalised Rent

	Ungrown	Growth	Total
A01 Private	15,405,600	2,019,170	17,424,770
A01 Affordable	11,333,740	1,485,482	12,819,222
A02 Private	21,321,600	2,794,564	24,116,164
B01 Private	12,369,600	1,621,250	13,990,850
B01 Affordable	10,497,720	1,375,908	11,873,628
B02 Private	10,694,400	1,401,686	12,096,086
B02 Affordable	1,819,480	238,474	2,057,954
C01 Private	24,566,400	3,219,851	27,786,251
C01 Affordable	6,408,440	839,937	7,248,377

Besson Street**GLH PRS - Proposed 35% GROWTH Scheme****Net MRV****at Sale**

653,429

480,721

23,490

904,356

524,657

445,261

453,603

77,173

1,041,984

271,814**4,876,489**

Besson Street

GLH PRS - Proposed 35% GROWTH Scheme