

**DEVELOPMENT VIABILITY ASSESSMENT
FOR RESIDENTIAL DEVELOPMENT AT 7 TORRIANO
MEWS, KENTISH TOWN, LONDON, NW5 2RZ.**

On behalf of NTA Planning

**By Simon Corp BSc (Hons) MCIOB
6th April 2023**



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1.0 Introduction and Instructions

- 1.1 S106 Affordable Housing (Hampshire) Ltd has been instructed by NTA Planning Ltd to prepare a development viability assessment for the development at 7 Torriano Mews, London NW5 providing 3no apartments.
- 1.2 The report has been prepared by Simon Corp, I have a BSc (Hons) in Residential Development from Nottingham Trent University and 30 years experience in affordable housing development, most of this time was spent working for Registered Providers developing affordable housing projects including Aldwyck Housing Group, Raglan Housing Group now Stonewater and Origin Housing Group . I am a Director of S106 Affordable Housing (Hampshire) Ltd a specialist practice providing viability, development and affordable housing consultancy services.
- 1.3 The purpose of the assessment is to establish the viability of the development and assess if the development can support the policy compliant level of affordable housing provision.
- 1.4 The appraisal has been carried out using the HCA (now Homes England) Economic Appraisal Toolkit (EAT), where information is not available or defined in the first viability assessment any assumptions made are either in line with industry norms or the default settings of the toolkit.
- 1.5 This assessment has been undertaken with objectivity, impartiality, without interference and this instruction does not result in any conflict of interest. This instruction is on a fixed fee basis, in preparing this report no performance related fees nor have any contingent fees have been agreed.

2.0 Executive Summary

- 2.1 The application building is current a B1 office (now class E) which we understand has a gross internal floor area at 230.2m². The proposal is to convert the building to provide 3no apartments comprising 2no two bedroom and 1no one bedroom apartments.
- 2.2 The Camden Local Plan was adopted in July 2017 and policy H4 states the maximum reasonable level of affordable housing should be provided on all new developments based on a tenure mix of 60% affordable/social rented and 40% intermediate forms of tenure. For sites of less than 25 dwellings this should be based on a sliding scale based on 2% provision per dwellings and for sites of less than 10 dwellings this can be provided as a contribution towards offsite affordable housing provision. We have calculated the policy compliant level of affordable housing contribution will be £46,040.
- 2.3 To assess the viability of the site we have prepared a residual valuation for the proposed scheme and will compare the resultant residual land value with the benchmark land value based on an existing use plus premium valuation of the site to establish if the development generates a viability surplus.
- 2.4 The results of the assessment are set out below:

Appraisal Scenario	Residual land value (£)	Benchmark land value (£)	Surplus/deficit (£)
Open market 3 units with no s106 costs	£931,822	£922,042	+£9,780

- 2.5 The assessment shows on an all open market basis allowing for a developers return at 17.5% of GDV which is at the mid point of the range set out in the Planning Practice Guidance at 15-20% of GDV, the development shows a deficit and therefore no surplus is generated to fund any affordable housing contribution or additional s106 costs.
- 2.6 We have summarised below the assumptions used to populate the appraisal:

	Assumption
Gross Sales Values	£1,905,000
Construction costs	BCIS median rate
Contingency	5%
Professional fees	10%
Sales costs	2% of GDV
Finance costs	7.5%
Developers profit	17.5% of GDV
Benchmark land value	£922,042

2.7 In summary the viability assessment shows a surplus at £9,780 and this represents the maximum viable level of affordable housing contribution.

3.0 Viability Assessment

- 3.1 The application building is current a B1 office (now class E) which we understand has a gross internal floor area at 230.2m². The proposal is to convert the building to provide 3no apartments comprising of the following accommodation:

Apartment Type	Area (m ²)
2b4p	74.8
2b4p	79.1
1b2p	58.7
Total	212.6

- 3.2 The Camden Local Plan was adopted in July 2017 and policy H4 states the maximum reasonable level of affordable housing should be provided on all new developments based on a tenure mix of 60% affordable/social rented and 40% intermediate forms of tenure. For sites of less than 25 dwellings this should be based on a sliding scale based on 2% provision per dwellings and for sites of less than 10 dwellings this can be provided as a contribution towards offsite affordable housing provision.

- 3.3 Using the calculation methodology set out in the Camden Housing SPD 2021 the calculation will be as follows:

4% policy requirement
230.2m² GIA x 4%= 9.208m²
9.208m² x £5,000= £46,040

- 3.4 S106 Affordable Housing (Hampshire) Ltd has been instructed to assess if an affordable housing contribution can be viably funded from the proposed development. A development is deemed to be viable if the residual land value derived by the scheme is above the existing land value assessed on an existing use plus premium basis, the surplus providing the subsidy available to support an affordable housing contribution. Our methodology is therefore to assess the residual land value derived by the scheme and compare this with the benchmark existing land value to calculate if a development surplus is generated.

- 3.5 An EAT appraisal constructed on a residual valuation basis shows a residual value at £931,822. This is based on a developers profit at 17.5% of GDV which is at the mid point of the range set out in the Planning Practice Guidance at 15-20% of GDV.

- 3.6 To fully assess the viability of the scheme we need to compare the resultant level of residual value derived from the proposed scheme with the existing benchmark land value. The Planning Practice Guidance and London

Affordable Housing Viability SPD both recommend that benchmark land value is based on an existing use plus premium valuation or a reasonable alternative use valuation. The EUV plus premium method is essentially valuing the property on an existing use value taking account of its current lawful planning use and allowing for an additional landowner's incentive to encourage the landowner to bring the site forward to the market. The Planning Practice Guidance also states that an Alternative Use Valuation (AUV) can be used if that alternative use complies with local plan policies but an AUV valuation is deemed to be inclusive of any landowner's premium.

- 3.7 The land is currently occupied by a three storey office building with a gross floor area at 230.2m² and a net lettable area at 201.59m² (2,170ft²) and the most appropriate valuation methodology will be to value the existing property on an investment valuation basis. We understand the building was marketed for letting at £32.50/ft² but there was little interest and so we have based the rental income on a lower rent at £28.50/ft² which represents a discount of 12%. We have capitalised the income on a 7% yield and allowed for a six month rent free period and buyers costs which shows an EUV at £801,776.
- 3.8 It is standard practice and integral to the EUV plus premium valuation method to allow for an additional landowners premium on the EUV to provide the landowner with an incentive to bring the site forward for development. The usual range is 15-30% and in this case we consider a 15% premium would provide sufficient incentive resulting in a benchmark land value at £922,042.
- 3.9 We understand the applicants paid £1,040,000 for the building so it could be argued the incentive level should be higher, but the Planning Practice Guidance is clear that benchmark land value should not be based on purchase price and it should be based on a current valuation based on market evidence. It does however put the applicants actual financial position into context.
- 3.10 In summary the appraisal results are set out below:

Appraisal Scenario	Residual land value (£)	Benchmark land value (£)	Surplus/deficit (£)
Open market 3 units with no s106 costs	£931,822	£922,042	+£9,780

- 3.11 The appraisal shows a surplus at £9,780 and this represents the maximum viable level of affordable housing contribution.
- 3.12 The viability guidance also states that we should test the sensitivity of the appraisal results to changes in appraisal inputs, these are set out below:

Appraisal Scenario	Residual land value (£)	Benchmark land value (£)	Surplus/deficit (£)
Sales values +5%	999,086	922,042	+77,044
Sales values -5%	864,358	922,042	-57,684
Finance rate 7%	937,102	922,042	+15,060

In the current environment of increased mortgage rates and pressure on household budgets an increase in sales values is considered unlikely, so this really just demonstrates the potential uplift that could be generated from a late stage review if market values continued to increase.

- 3.13 In summary the viability assessment on an all open market development basis shows a surplus at £9,780 and this represents the maximum viable affordable housing contribution.

4. Policy Background

Local Plan Policies

- 4.1 The Camden Local Plan was adopted in 2017 and policy H4 states that maximum reasonable level of affordable housing will be required by every development in the borough providing one or more dwellings. It goes on to say the provision should be based on a tenure split of 60% social or affordable rent and 40% intermediate forms of tenure. For sites of less than 25 dwellings the requirement will be based on a sliding scale with provision at 2% per dwelling which is capped at 50% provision for developments of 25 or more dwellings.
- 4.2 The policy states that for developments of less than 10 dwellings the council will accept a contribution towards offsite affordable housing.
- 4.3 There is a recognition of the role of viability in decision making, the policy states the council will take into account the economics and financial viability of provision.
- 4.4. To provide supporting information on the implementation of the policy and guidance for applicants the council published a Housing SPD in January 2021. The document sets out how the requirements for affordable housing contributions on smaller developments and worked examples on how the contribution should be calculated.

National Planning Policy Framework July 2021

- 4.5 Following a consultation period the revised NPPF was issued on 24th July 2018 and was last updated in July 2021, the main sections which effect s106 viability are outlined below.
- 4.6 Section 34 states that Local Plans should set out the obligations that are expected from developments including affordable housing, however it says that such plans should not undermine the deliverability of the plan.
- 4.7 As set out in the 2012 framework planning obligations should only be sought where they meet the following tests:
- Necessary to make the development acceptable in planning terms.
 - Directly related to the development
 - Fairly and reasonably related in scale and kind to the development
- 4.8 Section 57 of the framework sets out one of the keys changes around viability, this states that where policies around contributions have been set out in the plan, schemes that comply with them will be deemed to be viable. It is up to the applicant to demonstrate that circumstances differ from the

Local Plan assumptions which require a viability assessment. Such examples would be particular existing use that was not modelled at plan making stage, abnormal costs or movement in the market since the plan was adopted.

- 4.9 It is expected that 10% of homes should be made available as starter homes a form of discounted market sale apart from some specified exceptions.
- 4.10 Section 63 states that affordable housing should only be sought from major developments defined as scheme of 10 or more units.

Planning Practice Guidance Updated May 2019

- 4.11 The viability section of the Planning Practice Guidance has also been updated and there have been some changes introduced in the recommended assumptions for constructing a viability assessment. The key change being land value should be based on an EUV plus premium valuation method. The guidance now also states that a viability assessment should refer back to the viability assumptions which backed up the Local Plan and should evidence how circumstances have changed to justify the need for a viability assessment.
- 4.12 The guidance now specifically states the EUV plus premium method should be adopted where as before a range of options were set out including the market value approach. This is a clear change of direction to provide more clarity on how to set a benchmark land value in a viability assessment.
- 4.13 The guidance also states that the use of an alternative use value is allowed if it is a reasonable alternative use and a planning consent on the site exists for that use.
- 4.14 The guidance states that developer's return in the range of 15-20% of gross development value is appropriate for plan making purposes but alternative levels can be utilised where it is justified by the scale and complexity of the development.
- 4.15 The guidance also states methodologies for assessing gross development value and build costs but these are broadly unchanged since the previous version of the guidance.
- 4.16 The guidance states that a viability assessment should be presented in a clear way so the assumptions for GDV, costs and developers profit are clear.

Statement In Response to Covid 19

- 4.17 On the 13th May 2020 the government issued additional guidance to councils in response to the Covid 19 Crisis, under the heading of s106 agreements the following statement has been made;

There are greater flexibilities within s106 planning obligations than CIL. Where the delivery of a planning obligation, such as a financial contribution, is triggered during this period, local authorities are encouraged to consider whether it would be appropriate to allow the developer to defer delivery. Deferral periods could be time-limited, or linked to the government's wider legislative approach and the lifting of CIL easements (although in this case we would encourage the use of a back-stop date). Deeds of variation can be used to agree these changes. Local authorities should take a pragmatic and proportionate approach to the enforcement of section 106 planning obligations during this period. This should help remove barriers for developers and minimise the stalling of sites.

5. Cost and Values

Benchmark Land Value

5.1 The Planning Practice Guidance and London Affordable Housing Viability SPD both recommend that benchmark land value is based on an existing use plus premium valuation or a reasonable alternative use valuation. The EUV plus premium method is essentially valuing the property on an existing use value taking account of its current lawful planning use and allowing for an additional landowner's incentive to encourage the landowner to bring the site forward to the market. The Planning Practice Guidance also states that an Alternative Use Valuation (AUV) can be used if that alternative use complies with local plan policies but an AUV valuation is deemed to be inclusive of any landowner's premium.

5.2 The land is currently occupied by a three storey office building with a gross floor area at 230.2m² and a net lettable area at 201.59m² (2,170ft²) and the most appropriate valuation methodology will be to value the existing property on an investment valuation basis. We understand the building was marketed for letting at £32.50/ft² but there was little interest and so we have based the rental income on a lower rent at £28.50/ft² which represents a discount of 12%. We have capitalised the income on a 7% yield which is in line with the Knight Frank Yield Guide January 2023 which states office should be in the range of 6.5-7%. For comparison 1 Torriano Mews a 4940ft² unit is currently available to let at a rent equating to £52.50/ft². The EUV assessment is set out below:

Rental income 2,170ft ² x £28.50/ft ² =	£61,845pa
Capitalise 7% yield	£883,500
Six months rent free	£30,923
Buyers costs	£50,801
EUV	£801,776

5.3 It is standard practice and integral to the EUV plus premium valuation method to allow for an additional landowner's premium on the EUV to provide the landowner with an incentive to bring the site forward for development. The usual range is 15-30% and in this case we consider a 15% premium would provide sufficient incentive resulting in a benchmark land value at £922,042.

5.4 We understand the applicants paid £1,040,000 for the building so it could be argued the incentive level should be higher, but the Planning Practice Guidance is clear that benchmark land value should not be based on purchase price and it should be based on a current valuation based on market

evidence. It does however put the applicants actual financial position into context.

Sales values

- 5.5 To inform the sales value we have undertaken an internet based market research assessment of achievable values within a quarter mile radius of the site, looking at properties on the market, sale agreed and recently completed.
- 5.6 Looking at second hand one bedroom properties currently on the market we identified a property on Torriano Avenue on the market at £395,000 but we don't have any floor area information to enable further analysis. We also identified a one bedroom property in Ivy Court with a floor area at 38.46m² on the market at £380,000 which equates to £9,880/m² and Willingham Terrace a 41.1m² property on the market at £370,000 which equates to £9,002/m².
- 5.7 For the two bedroom properties we identified a property on Torriano Avenue with a floor area at 71.28m² on the market at £700,000 which equates to £9,820/m² and a further property also on Torriano Avenue with a floor area at 71.83m² on the market at £650,000 which equates to £9,049/m². We also identified a two bedroom duplex apartment on Leighton Avenue with a floor area at 82.7m² on the market at £725,000 which equates to £8,766/m².
- 5.8 We do need to be cautious relying on properties on the market as the listed values will be asking prices and can be subject to offers and asking price reductions. A more reliable evidence base will be sold values taken from Land Registry records from which we have identified the following comparable sales:

Property Address	Floor Area (m ²)	Sale Price (£)	Sale Date	£/m ²
95a Torriano Mews	45	£500,000	Aug 2022	£11,111
Flat 3, 122 Leighton Road	52	£445,000	May 2022	£8,557
Flat B, 128 Torriano Avenue	60	£449,999	May 2022	£7,499
Flat 3, 56 Leighton Road	58	£550,000	July 2022	£9,482
8 Tanhouse Field	68	£535,000	July 2022	£7,867
Flat 2, 46 Hilldrop Crescent	84	£500,000	June 2022	£5,952
37 Montpellier Grove	55	£480,000	June 2022	£8,727

- 5.9 Taking the range of evidence into account we have valued the properties as follows:

Plot Number	Type	Floor Area (m ²)	Value (£)
1	2b4p	74.8	£725,000
2	2b4p	79.1	£730,000
3	1b2p	58.7	£450,000
Total			£1,905,000

- 5.10 The actual price achieved will be dependent on market conditions at the time of marketing, competitor developments and the completed specification and finishes.

Construction Costs

- 5.11 In line with standard practice and the Planning Practice Guidance on standardised inputs we have used the BCIS rates rebased to Camden to inform the construction costs. We have used the median refurbishment rate which is currently £1,712/m².
- 5.12 The BCIS rates exclude allowances in connection with external works but in this case the extent of external works will be limited and so we have assumed this can be funded from the overall BCIS rate.
- 5.13 We have not been made aware of any abnormal cost allowances.
- 5.14 We have separately allowed for design and professional fees at 10% and contingency at 5% which are both in line with the assumptions adopted in the BNP Paribas Local Plan Viability Assessment.

Developers Profit

- 5.15 The revised Planning Practice Guidance recommends a developers profit allowance in the range of 15-20% of GDV and the developer's profit should reflect their risk profile. The BNP Local Plan Viability Assessment uses an assumption at 20% of GDV.
- 5.16 Over the last few years we have agreed a 17.5-18% of GDV profit level as a default position but with a backdrop of a strong economy and a rising market. Coming out of the Covid 19 pandemic and with the effects of leaving the EU starting to show with supply chain issues and increasing inflation, which is putting significant pressure on interest rates. The growth forecasts for the economy are also being downgraded so the economic picture is now looking

more gloomy and lenders may require a higher level of return to offset the perceived market risk.

- 5.17 Although a case can be made for a higher level of return to offset the increased market risk, in line with other similar viability assessments we have agreed we have adopted a mid point assumption for open market housing at 17.5% of GDV and the standard allowance for affordable housing at 6%.

6 Other Model Assumptions and Inputs

- 6.1 The basis for assumptions on sales values, construction costs and profit are set out in section 5.

Programme

- 6.2 The EAT assumes a 3 month lead in to site start for detail design, building regulations approval, clearing pre-start planning conditions and site set up. The contract period is 8 months with a sales period of 3 months.

S106 and CIL Contributions

- 6.3 We have assumed as there is not net increase in floor area there will be no CIL payment and we have not factored in any other s106 costs so we can observe the total surplus available to fund all planning obligations.

Interest Rates

- 6.4 Over the last few years we have agreed a standard finance rate at 6.5-7% but during that time base lending rates have been set at 0.5-0.75% which equates to a lending margin in excess of 5.75 points. The base rate has increased significantly to 4% and it would be reasonable to now adopt a higher finance cost assumption. We have therefore adopted an increased finance rate at 7.5%.

Sales and marketing costs

- 6.5 We have allowed for an allowance of 2% of gross sales value for sales and marketing this will cover a sales agent of 1-1.5% and additional allowances for production of marketing material, advertising and promotion.
- 6.6 The Local Plan viability also uses a 3% of GDV assumption but this is intended to cover a range of types of development.

7 Conclusion

- 7.1 The proposed development will provide 3no dwellings and Camden Local Plan policy H4 will require a contribution towards offsite affordable housing at £46,040.
- 7.2 To establish if the requirement can be viably delivered we have appraised the development on an all open market basis to establish if a surplus is generated over the existing land value based on an existing use plus premium valuation. This approach is in line with the Planning Practice Guidance and accepted standard practice.
- 7.3 The appraisal shows a surplus at £9,780 and this represents the maximum viable level of affordable housing contribution.

GVA GRIMLEY & BESPOKE PROPERTY GROUP HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address 7 Torriano Mews London NW5
 Site Reference
 File Source
 Scheme Description 3 Units open market
 Date 5th April 2023
 Site Area (hectares)
 Author & Organisation Simon Corp
 HCA Investment Manager

Housing Mix (Affordable + Open Market)

Total Number of Units	3	units
Total Number of Open Market Units	3	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	213	sq m
Total Habitable Rooms	8	habitable rooms
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
% Affordable by Habitable Rooms	0.0%	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	-	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	#REF!	Persons
Total Number of Persons	#REF!	Persons
Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Residential Values

Affordable Housing Tenure 1:

Affordable rent

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 1

£0

Affordable Housing Tenure 2:

Intermediate - Shared Ownership

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
Total	-	-	-

Owner-occupied / rented % share

40%

Capital Value of owner-occupied part

-

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-

Total (full capital value if sold at OMV)	-	-	-
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Total Capital Value of Affordable Housing Tenure 2 £0

Affordable Housing Tenure 3: **Intermediate - Discounted Market Sale**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: **Intermediate - Other Type of Shared Own / Shared Equity**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: **Intermediate - Discounted Market Rented**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £0

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Affordable rent	£0	0	£0
Intermediate - Shared Ownership	£0	0	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0

SHG Total	-	0	£0
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Social Housing Grant per Affordable Housing Person	-
Social Housing Grant per Social Rented Person	-
Social Housing Grant per Intermediate Person	-

TOTAL VALUE OF SOCIAL HOUSING GRANT	£0
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RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING	£0
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TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING)	£0
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Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
One bedroom	59	£7,666	£450,000
two bedroom	154	£9,454	£1,455,000
	-	-	-
	-	-	-
	-	-	-
Total	213	-	£1,905,000

	Average value (£ per unit)
One bedroom	£450,000
two bedroom	£727,500

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING	£1,905,000
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Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING	£0
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Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Affordable rent	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	One bedroom	£0
Open Market Housing Type 2:	two bedroom	£0
Open Market Housing Type 3:		£0
Open Market Housing Type 4:		£0
Open Market Housing Type 5:		£0

TOTAL CAPITALISED ANNUAL GROUND RENT	£0
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TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME	£1,905,000
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Non-Residential Values

Office	£0
Retail	£0
Industrial	£0

Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME	£0
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TOTAL VALUE OF SCHEME	£1,905,000
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Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£0	
Open Market Housing Build Costs	£394,121	£394,121

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	5.0%	£19,706
Building Cost Fees (Architects, QS etc):	10.0%	£41,383
Other Acquisition Costs (£)		£0

Site Abnormals

	£0
	£0
	£0
0	£0
	£0
	£0
	£0
	£0

Total Building Costs	£455,210
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Section 106 Costs (£)

CIL	£0
	£0
	£0
	£0
	£0
	£0
0	£0
	£0

Section 106 costs	£0
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Marketing (Open Market Housing ONLY)

Sales Fees:	2.0%	£38,100
Legal Fees (per Open Market unit):	£1,000	£3,000

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)	£0
RSL on-costs (£)	£0
Intermediate Housing Sales and Marketing (£)	£0

Total Marketing Costs	£41,100
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs	£0
------------------------------------	-----------

TOTAL DIRECT COSTS:	£496,310.33
----------------------------	--------------------

Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£9,318
Legal Fees	£6,989
Stamp Duty	£37,273
Total Interest Paid	£89,913

Total Finance and Acquisition Costs	£143,492
--	-----------------

Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£333,375
Affordable Housing 'Profit'	£0

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£333,375
-------------------------------	-----------------

(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£931,822
-------------------------	-----------------

EXISTING USE VALUE	£922,042
--------------------	-----------------

DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£9,780
--	--------

Checks:

Site Value as a Percentage of Total Scheme Value	48.9%
Site Value per hectare	#VALUE!

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 11-Feb-2023 05:59

➤ Rebased to London Borough of Camden (131; sample 53)

Maximum age of results: Default period

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
Rehabilitation/Conversion							
816. Flats (apartments)							
Generally (15)	2,285	661	1,359	1,787	2,370	7,836	80
1-2 storey (15)	2,923	974	1,501	1,857	3,407	7,836	17
3-5 storey (15)	1,960	661	1,395	1,712	2,157	7,332	47
6 storey or above (15)	2,652	764	1,235	1,801	3,664	6,568	15

← Back to search results



1 Torriano Mews, London, NW5 2RZ | See map

£21,613 pcm £259,356 pa

£52.50 per sq. ft.

Business rates & charges may apply

SIZE AVAILABLE

4,940 sq. ft.
(459 sq. m.)

SECTOR

Office to lease

Lease details

Lease type: Long term



Key features

- former warehouse
- situated in a tranquil cobbled mews
- air conditioning
- excellent natural light throughout
- up to 12 car parking spaces (by arrangement)
- undergoing comprehensive refurbishment
- skylights
- new crittal style windows being installed
- exposed brickwork

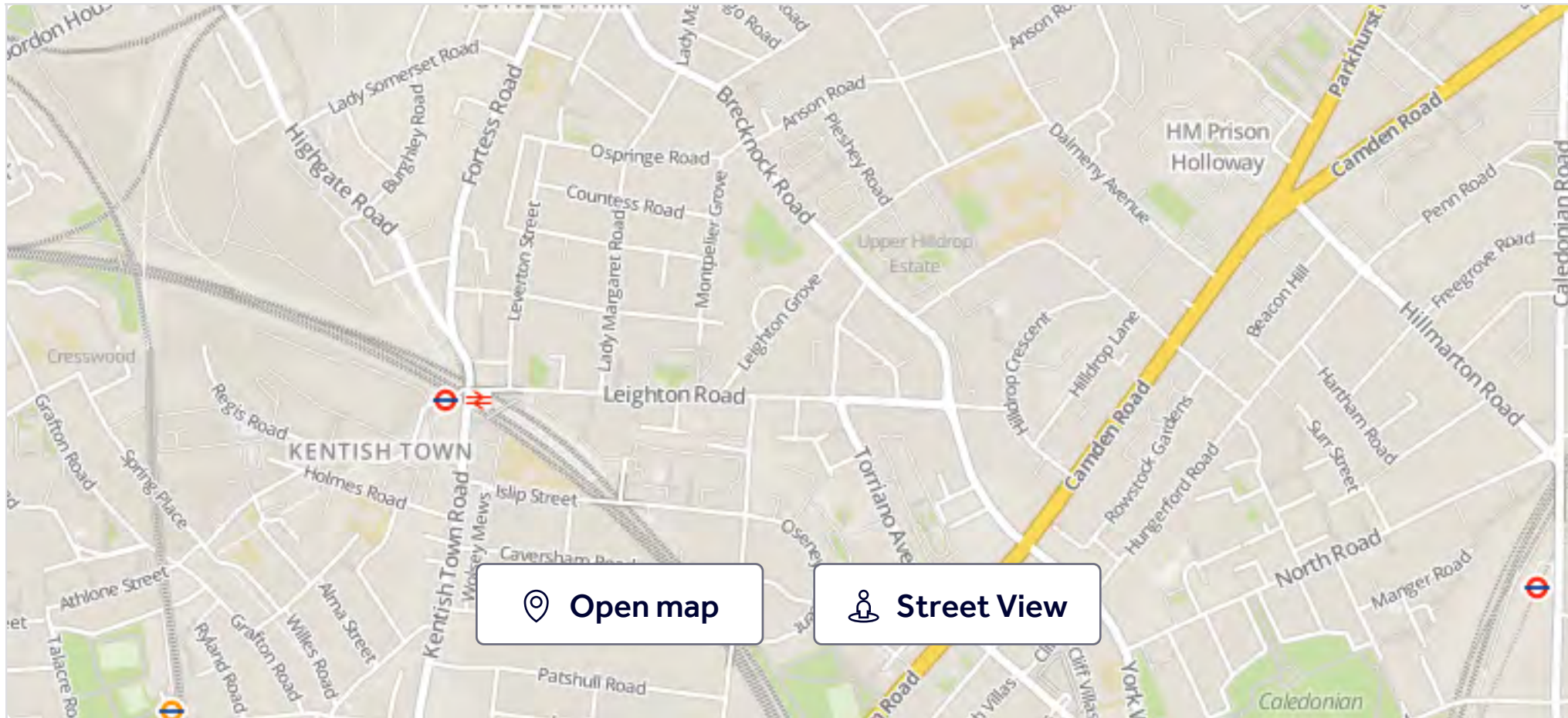
Property description

This former warehouse building is situated in a tranquil mews close to Kentish Town underground station which is currently undergoing a comprehensive refurbishment throughout.

Brochures



1 Torriano Mews, London, NW5 2RZ



NEAREST STATIONS		
	Kentish Town Station	0.3 miles
	Tufnell Park Station	0.4 miles
	Kentish Town West Station	0.6 miles

About Pilcher London, London

17 Savile Row, London, W1S 3PN

Notes

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Save note

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NW5 2RZ (+ 0.5 miles) To Rent – Commercial Property	➤
BH14 8BY (+ 0.5 miles) For Sale – 1 bed, Flats	➤
NE5 3DE (+ 1 miles) To Rent – Commercial Property	➤
NE5 3DE (+ 0.5 miles) To Rent – Commercial Property	➤
NE5 3DE (+ 0.5 miles) For Sale – 2 bed, Flats & Houses	➤

MARKETED BY

Pilcher London, London

17 Savile Row, London, W1S 3PN

More properties from Pilcher London, London

Call: 020 3869 5915

Request details



Spotted an error with this listing?

Back to search results

CHESTERTONS

LOOKING TO BUY, SELL
OR LET YOUR PROPERTY?



SOLD STC

Ivy Court, 20-21 Leighton Grove, Kentish Town, London, NW5

See map

£380,000

Monthly mortgage payments

Reduced on 06/09/2022

PROPERTY TYPE

Flat

BEDROOMS

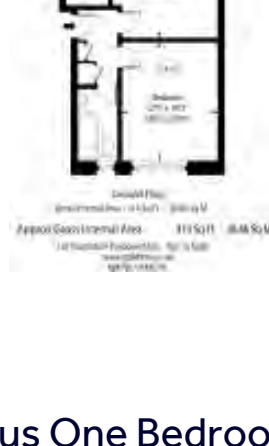
×1

BATHROOMS

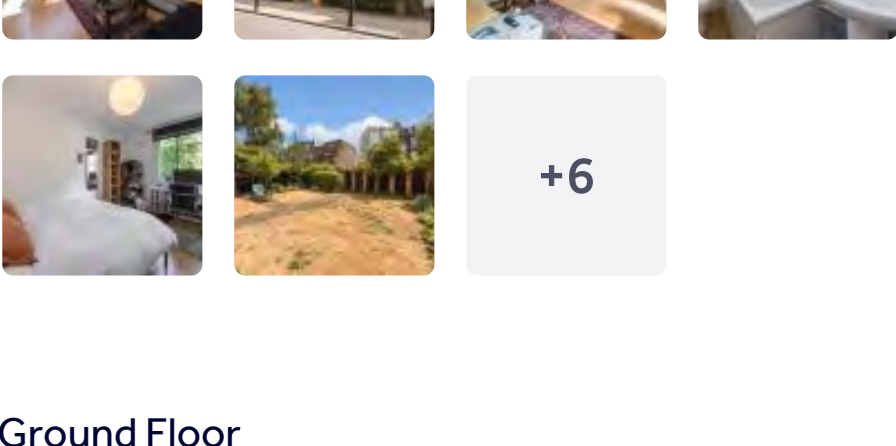
×1

TENURE

Share of Freehold



1



Key features

- Delightful Spacious One Bedroom Apartment
- Well Maintained Small Residential Block
- Additional Storage
- Share of Freehold
- Ground Floor
- Communal Garden
- Excellent Location
- Chain Free

Property description



Read more

Tenure: Share of Freehold

GROUND RENT

£10 per year

ANNUAL SERVICE CHARGE

£1200

LENGTH OF LEASE

Ask agent

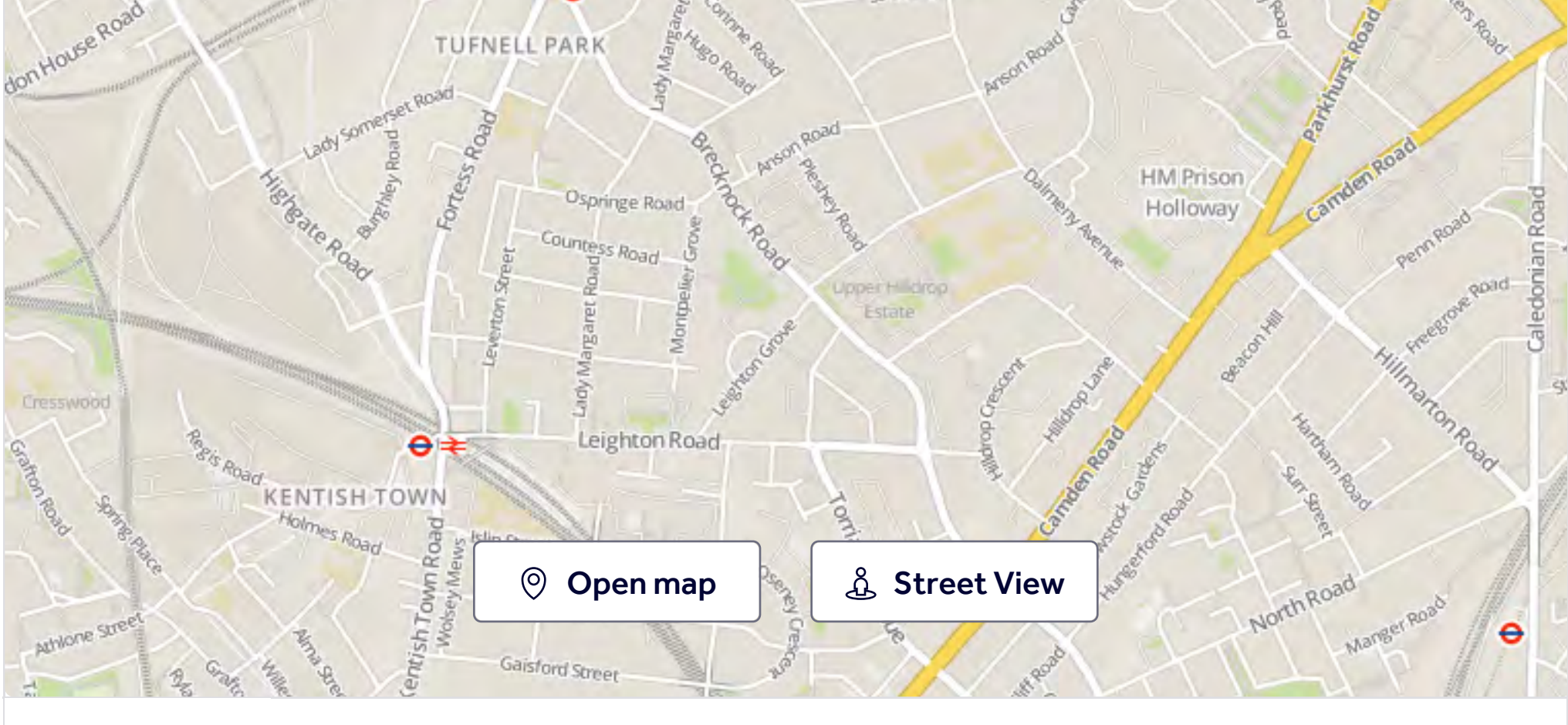
Energy Performance Certificates

EPC Rating Graph

Council Tax

Band: C

Ivy Court, 20-21 Leighton Grove, Kentish Town, London, NW5



Stations	
NEAREST STATIONS	
Kentish Town Station	0.3 miles
Tufnell Park Station	0.4 miles
Kentish Town West Station	0.7 miles

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Nationwide Building Society

Broadband speed

Working with

Property sale history

Recently sold & under offer

See similar nearby properties

About the agent

Chestertons Estate Agents, Camden
99-101 Parkway, Camden, London, NW1 7PP

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Industry affiliations

Stamp Duty calculator

I am...

Select

Property price

£ 380,000

Calculate

Rightmove mortgage repayment calculator

Property price

£ 380,000

Deposit

£ 38,000

0%

Lenders may expect more than a 10% deposit

Annual interest

5.77 %

Repayment period

25 years

Monthly repayments: £0

Need more info? See Rightmove's mortgage guide and calculators

Search for a Nationwide mortgage now

Advertisement

Nationwide Building Society

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Map data ©OpenStreetMap contributors.

Your search history

- NW5 2RZ (+ 0.25 miles)

For Sale – 1 bed, Flats
- BH12 1AP (+ 0.25 miles)

For Sale – 2 bed, Flats & Houses
- BH12 1AP (+ 0.25 miles)

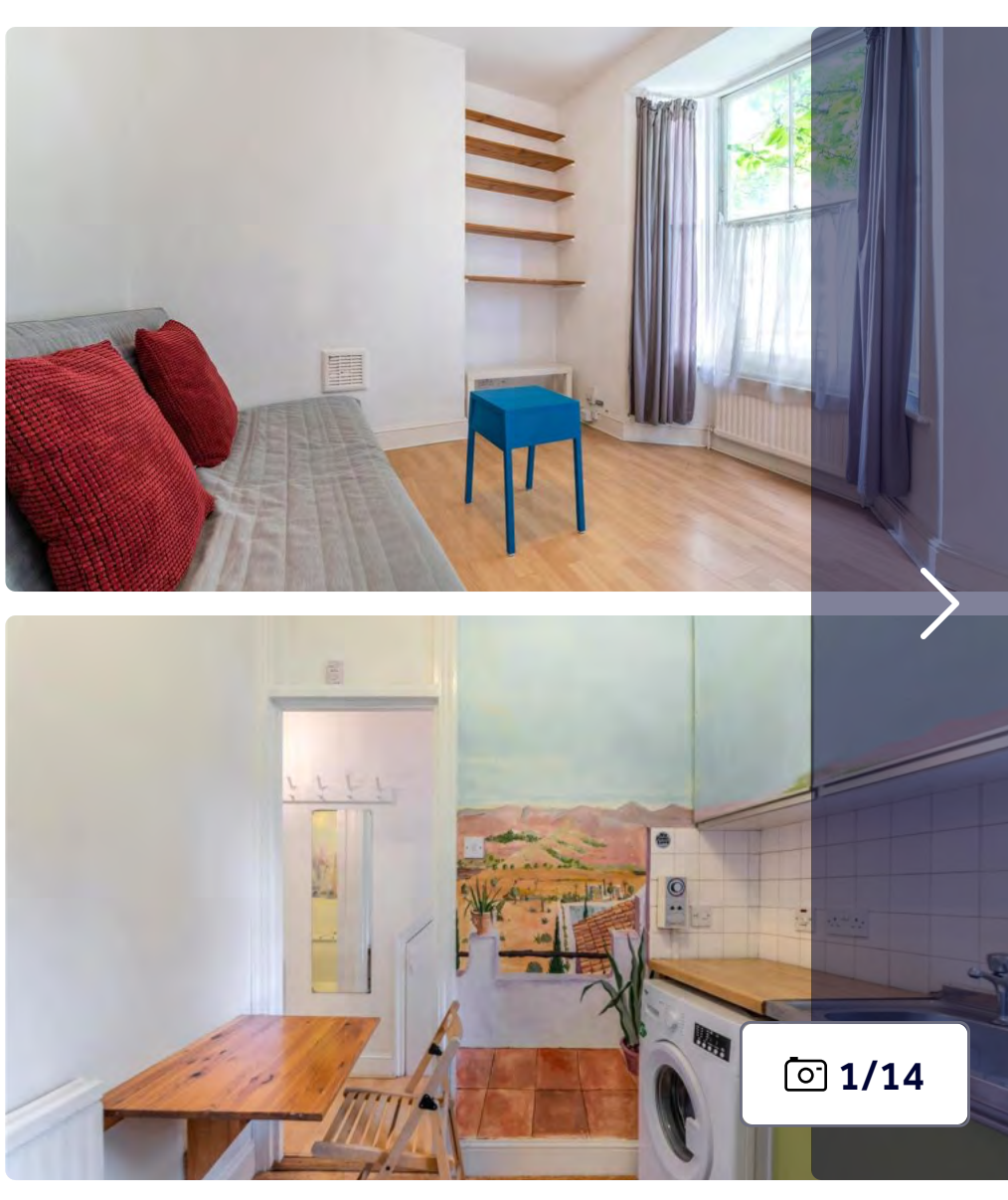
For Sale – 1 – 2 bed, Flats & Houses
- BH12 1AP (+ 0.25 miles)

For Sale – 1 bed, Flats & Houses
- BH12 1AP (+ 1 miles)

For Sale – Flats

[Back to search results](#)

CHESTERTONS

LOOKING TO BUY, SELL
OR LET YOUR PROPERTY?


SOLD STC

Leighton Road, London, NW5

See map



Guide Price

£370,000

Monthly mortgage payments

Reduced on 25/08/2022

PROPERTY TYPE

Flat

BEDROOMS

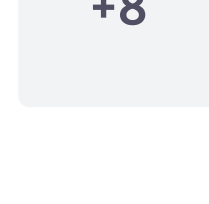
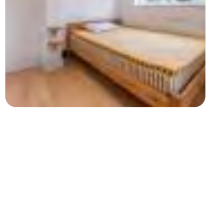
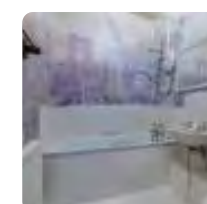
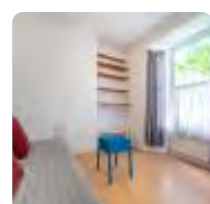
x1

BATHROOMS

x1

TENURE

Leasehold



+8

Key features

One bedroom apartment

Separate kitchen

chain-free

Raised ground floor

Enviably location

Property description



Read more

Tenure: Leasehold

GROUND RENT

£10 per year

ANNUAL SERVICE CHARGE

£350

LENGTH OF LEASE

100 years left

Energy Performance Certificates

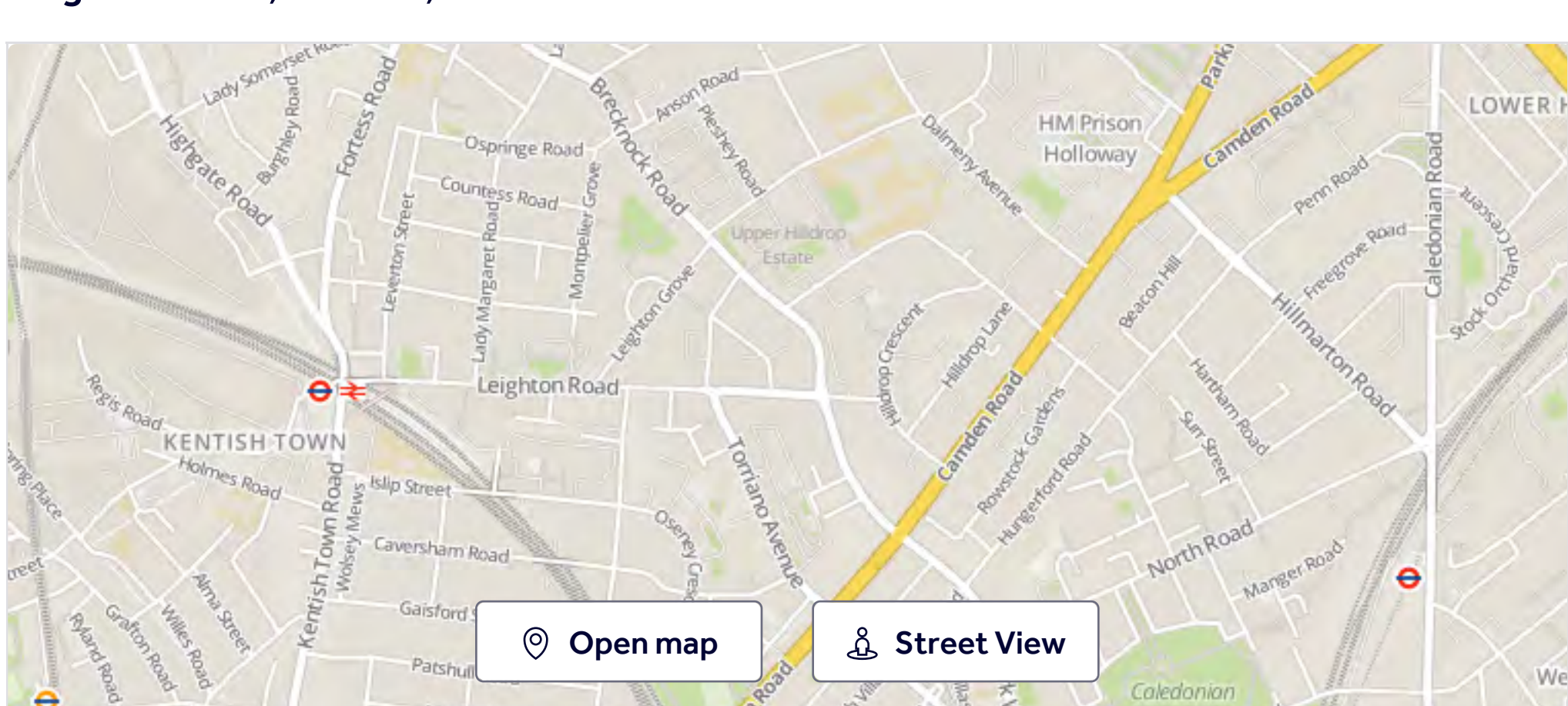


EPC Rating Graph

Council Tax

Band: C

Leighton Road, London, NW5



Stations

Schools

NEAREST STATIONS

Kentish Town Station	0.4 miles
Tufnell Park Station	0.5 miles
Caledonian Road Station	0.6 miles

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Broadband speed

Working with

Property sale history

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Industry affiliations

Stamp Duty calculator

I am...

Select

Property price

€ 370,000

Calculate

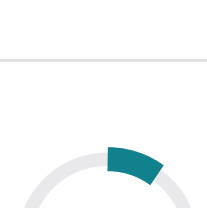
Rightmove mortgage repayment calculator

Property price

€ 370,000

Deposit

€ 37,000



Lenders may expect more than a 10% deposit

Annual interest

5.77 %

Repayment period

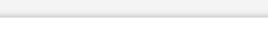
25 years

Monthly repayments: £0

Need more info? See Rightmove's mortgage guide and calculators

Search for a Nationwide mortgage now

Advertisement



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For Sale – 1 bed, Flats

BH12 1AP (+ 0.25 miles)

For Sale – 2 bed, Flats & Houses

BH12 1AP (+ 0.25 miles)

For Sale – 1 – 2 bed, Flats & Houses

BH12 1AP (+ 0.25 miles)

For Sale – 1 bed, Flats & Houses

BH12 1AP (+ 1 miles)

For Sale – Flats

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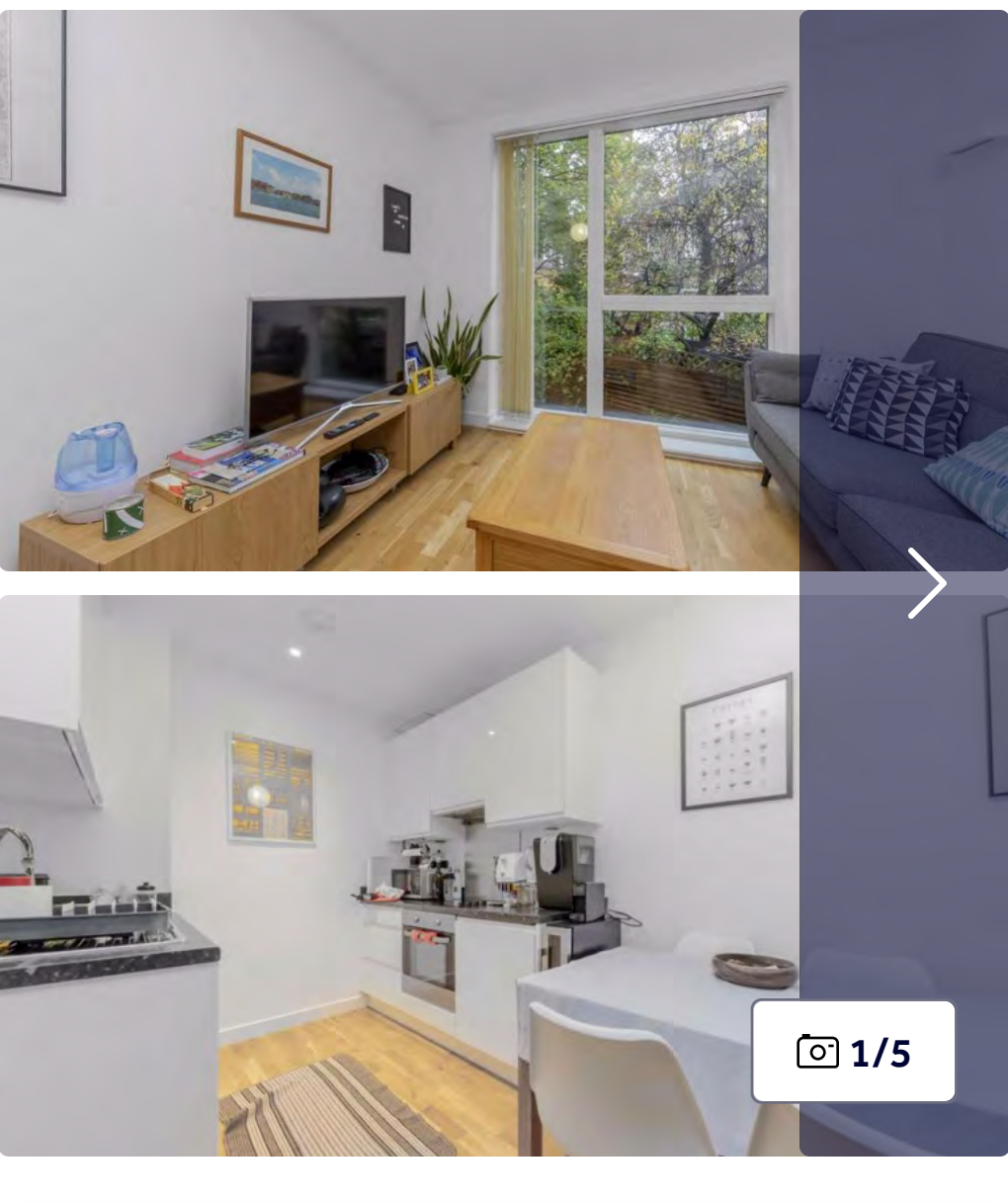
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Dexters



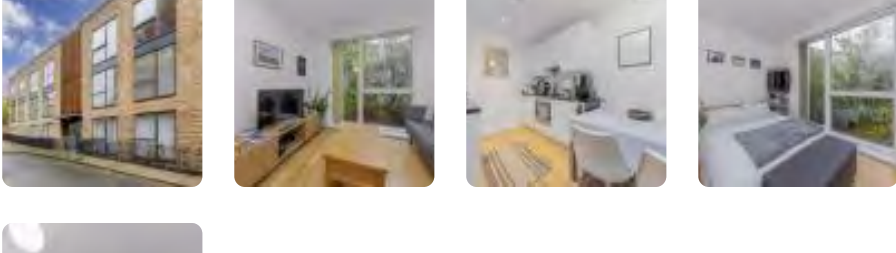
Willingham Terrace, Kentish Town See map

£370,000

Monthly mortgage payments

Added on 24/11/2022

PROPERTY TYPEFlatBEDROOMSx1BATHROOMSx1TENURELeasehold

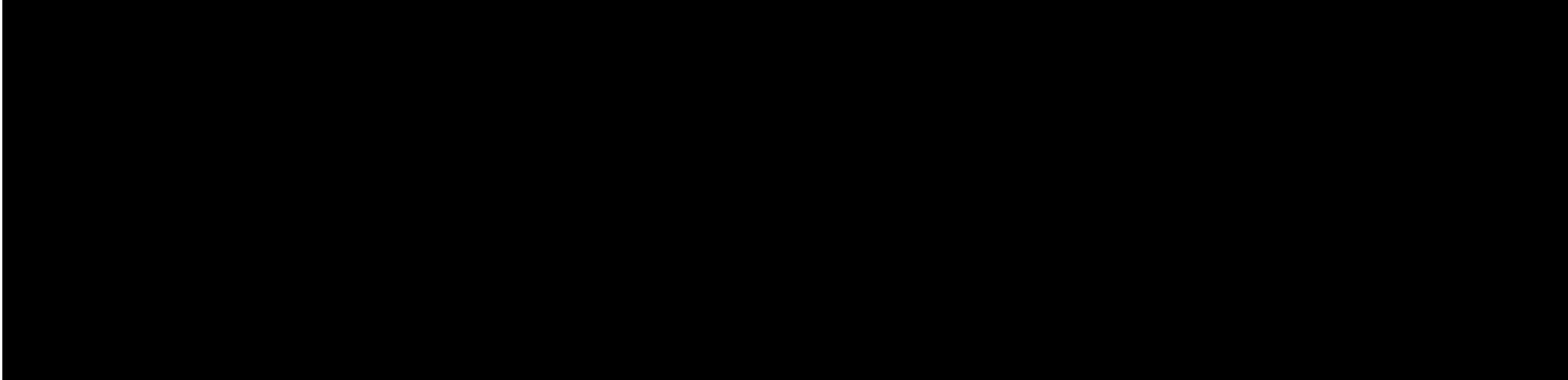


1

Key features

- One Double Bedroom
- Chain Free
- Communal Garden
- First Time Buyers Only
- Must live in Camden
- Must Earn Below £90,000

Property description



Read more

Tenure: Leasehold

For details of the leasehold, including the length of lease, annual service charge and ground rent, please contact the agent

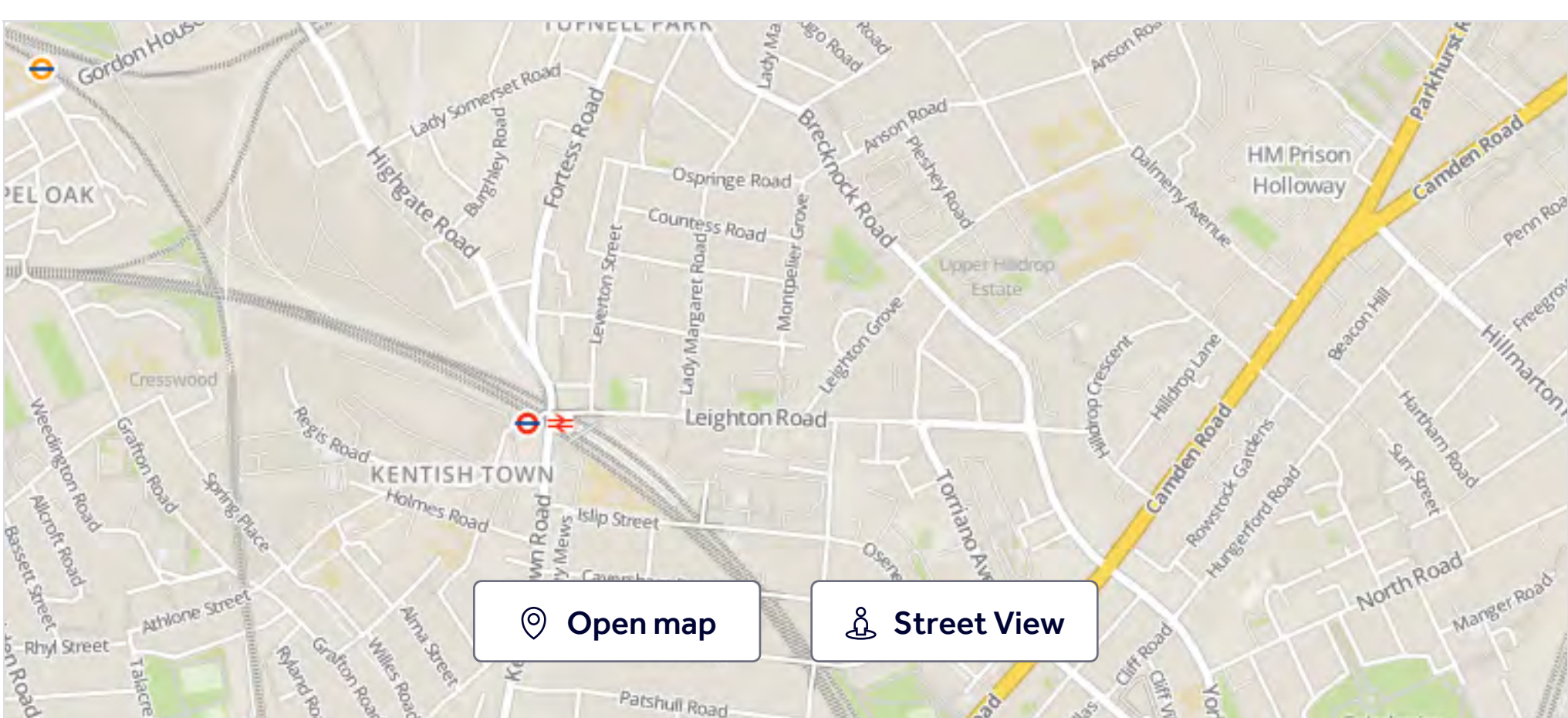
Energy Performance Certificates

EPC 1

Council Tax

Ask agent

Willingham Terrace, Kentish Town



Stations

NEAREST STATIONS	
Kentish Town Station	0.2 miles
Tufnell Park Station	0.4 miles
Kentish Town West Station	0.6 miles

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Broadband speed

Working with

Property sale history

Recently sold & under offer

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About the agent

Dexters, Kentish Town

274 Kentish Town Road, London, NW5 2AA

Stamp Duty calculator

I am...

Select

Property price

£ 370,000

Calculate

Rightmove mortgage repayment calculator

Property price

£ 370,000

Deposit

£ 37,000

0%

Lenders may expect more than a 10% deposit

Annual interest

5.77 %

Repayment period

25 years

Monthly repayments: £0

Need more info? See Rightmove's mortgage guide and calculators

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NW5 2RZ (+ 0.25 miles)

For Sale - 1 bed, Flats

BH12 1AP (+ 0.25 miles)

For Sale - 2 bed, Flats & Houses

BH12 1AP (+ 0.25 miles)

For Sale - 1 - 2 bed, Flats & Houses

BH12 1AP (+ 0.25 miles)

For Sale - 1 bed, Flats & Houses

BH12 1AP (+ 1 miles)

For Sale - Flats

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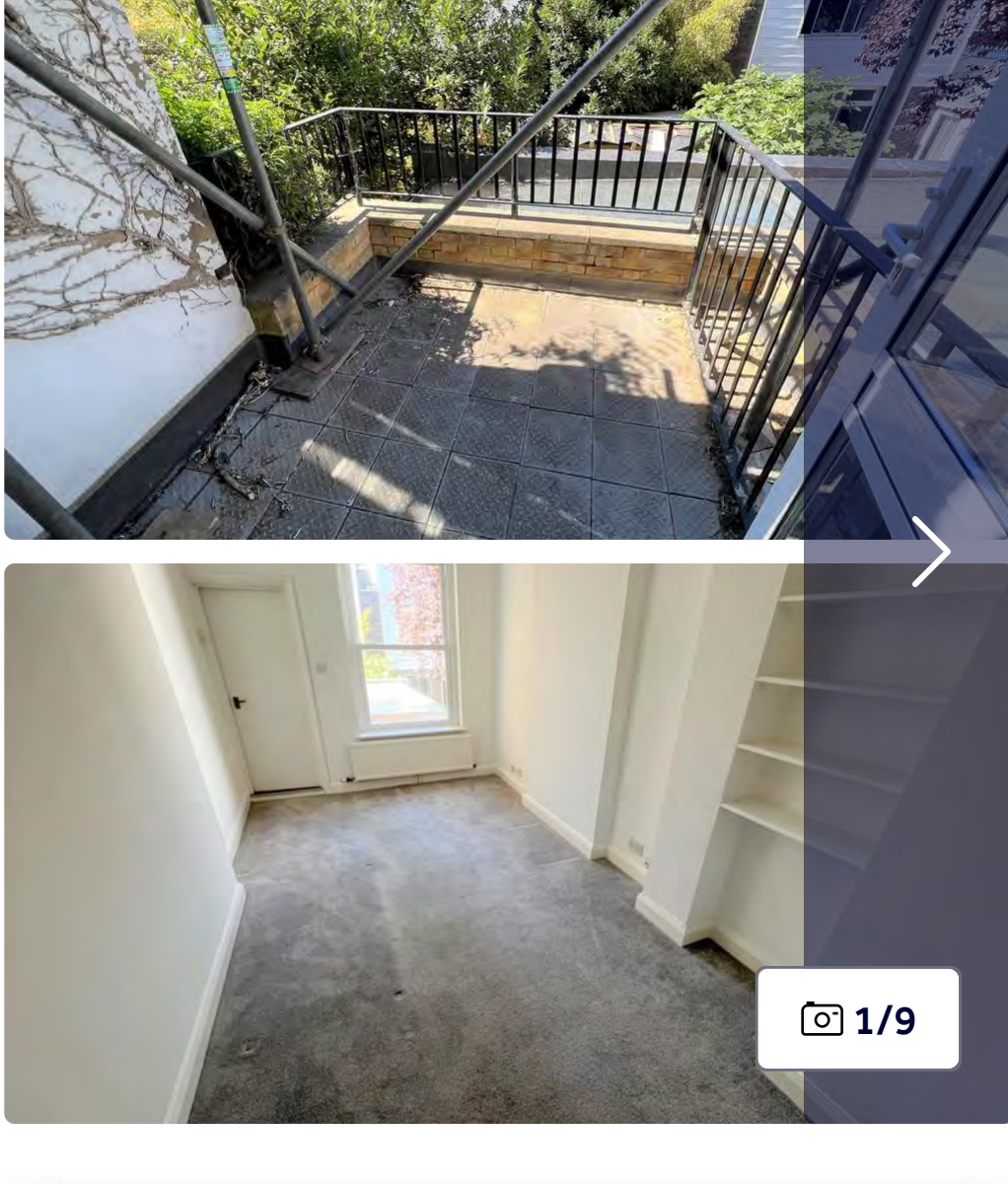
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Advertise commercial property

[Back to search results](#)



Next Auction
15 Feb 2023
Catalogue Online



Torriano Avenue, Kentish Town, NW5 [See map](#)

£395,000

Monthly mortgage payments

Added on 11/08/2022

PROPERTY TYPE
Ground Flat

BEDROOMS
x1

BATHROOMS
x1

TENURE
Share of Freehold

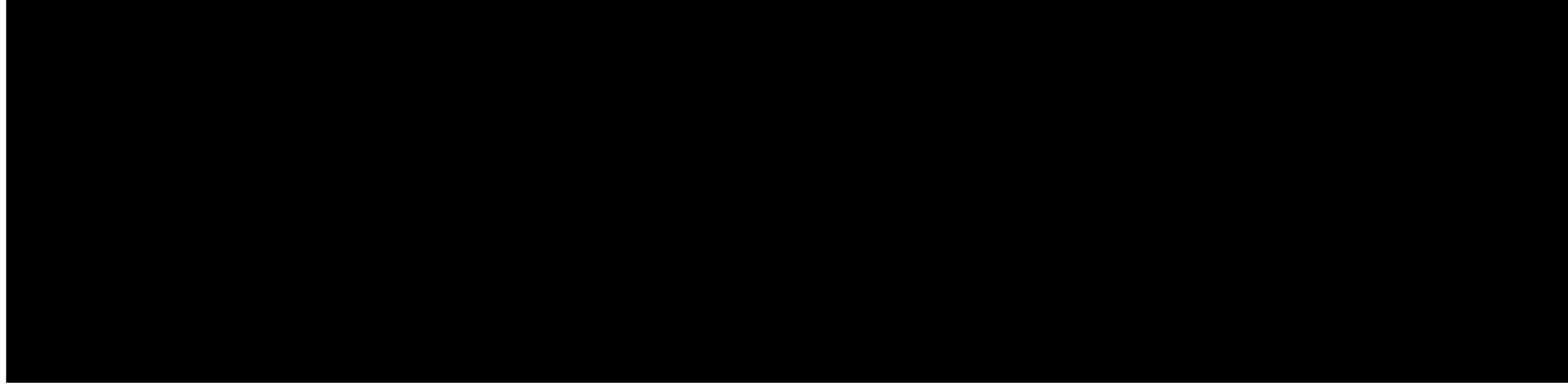
No floorplan

+5

Key features

- A Self Contained Ground Floor Converted Flat
- Entrance Hall
- Double Bedroom
- Bathroom/WC
- Approximately 990 year lease
- Popular residential area
- Reception Room
- Separate Kitchen
- Roof Terrace
- Share of Freehold

Property description



[Read more](#)

Tenure: Share of Freehold

For details of the leasehold, including the length of lease, annual service charge and ground rent, please contact the agent

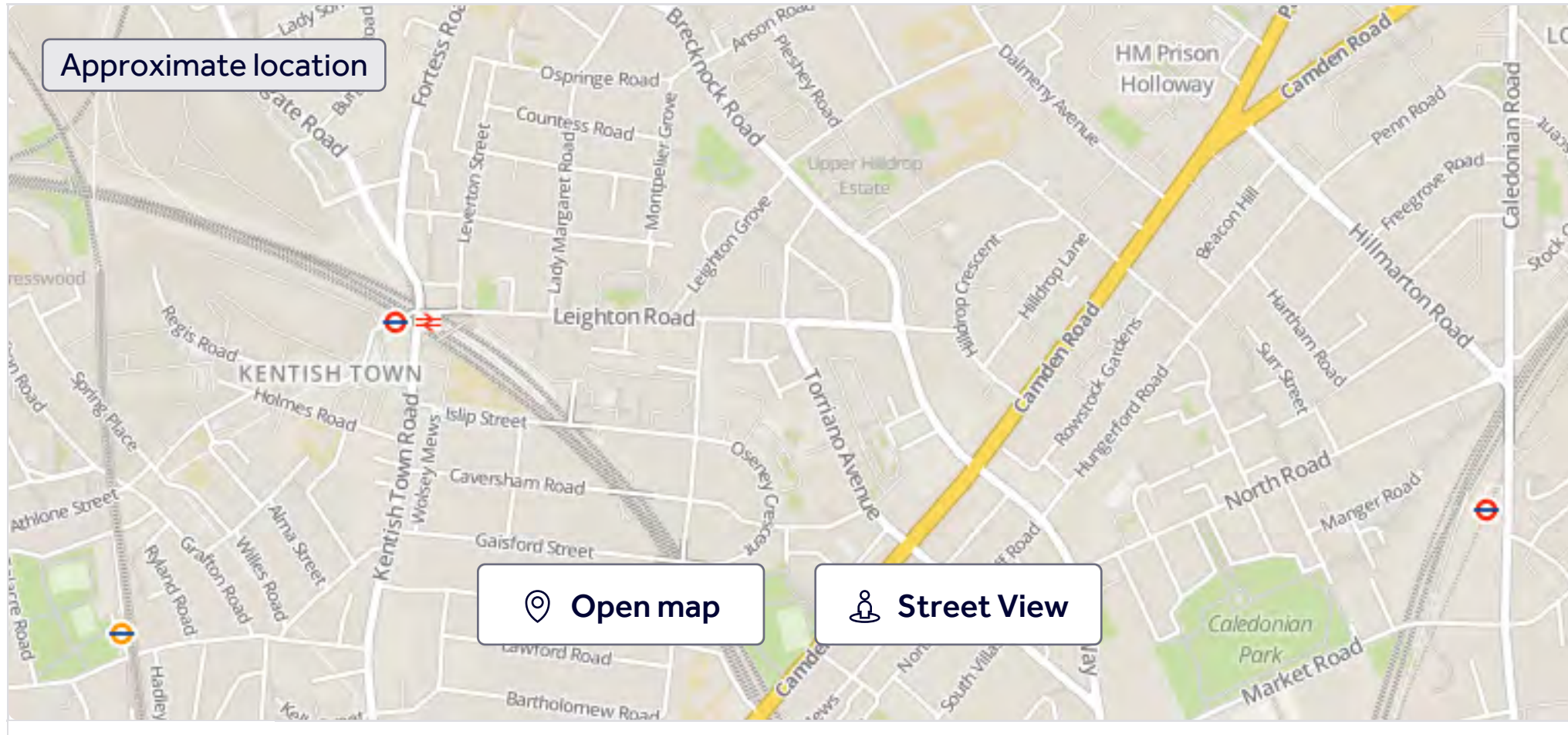
Energy Performance Certificates



Council Tax

Ask agent

Torriano Avenue, Kentish Town, NW5



Stations	
NEAREST STATIONS	
Kentish Town Station	0.3 miles
Tufnell Park Station	0.5 miles
Caledonian Road Station	0.6 miles

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Nationwide Building Society

Broadband speed

Working with

Property sale history

Recently sold & under offer

See similar nearby properties

About the agent

McHugh & Co, London
71 Parkway, London, NW1 7PP

Welcome to McHugh & Co. We are Well Established, Independent Estate Agents and Auctioneers based in the North London area. Christopher McHugh, the proprietor, was born and brought up in Camden Town and still lives in this area thus giving our Agency unrivalled local knowledge.

Stamp Duty calculator

I am...
Select

Property price
£ 395,000

Calculate

Rightmove mortgage repayment calculator

Property price
£ 395,000

Deposit
£ 39,500

Annual interest
5.77 %

Repayment period
25 years

Monthly repayments: £2,241

Need more info? See Rightmove's mortgage guide and calculators

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Advertisement Nationwide Building Society

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Your search history

- NW5 2RZ (+ 0.25 miles)
For Sale – 1 bed, Flats
- BH12 1AP (+ 0.25 miles)
For Sale – 2 bed, Flats & Houses
- BH12 1AP (+ 0.25 miles)
For Sale – 1 – 2 bed, Flats & Houses
- BH12 1AP (+ 0.25 miles)
For Sale – 1 bed, Flats & Houses
- BH12 1AP (+ 1 miles)
For Sale – Flats

Back to search results



Torriano Avenue, London, NW5

See map



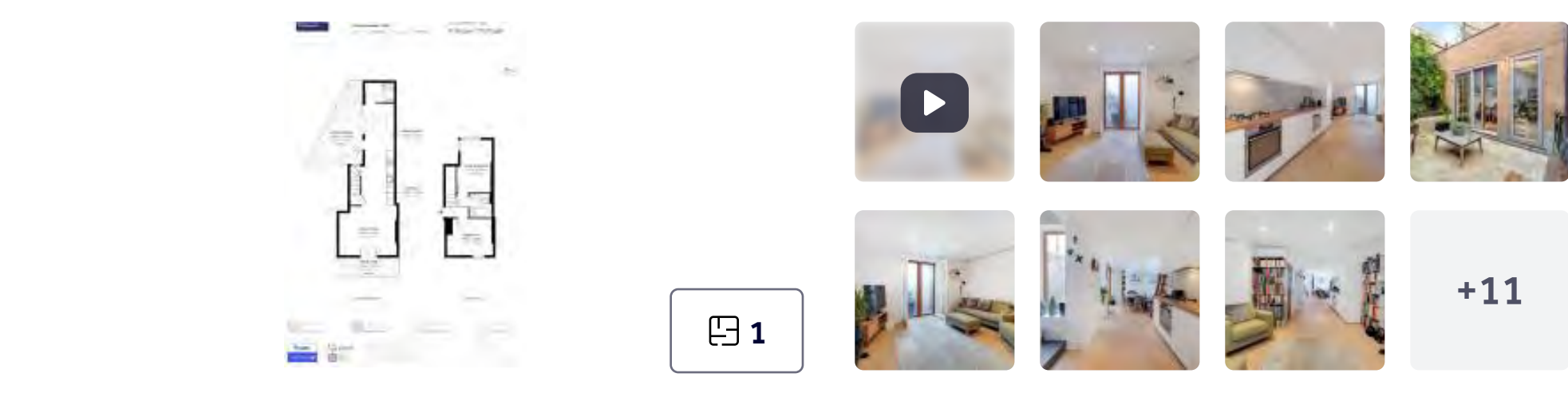
Offers in Excess of

£650,000

Monthly mortgage payments

Added on 13/02/2023

PROPERTY TYPE: Apartment, BEDROOMS: x2, BATHROOMS: x1, TENURE: Share of Freehold



Property description



Read more

Tenure: Share of Freehold

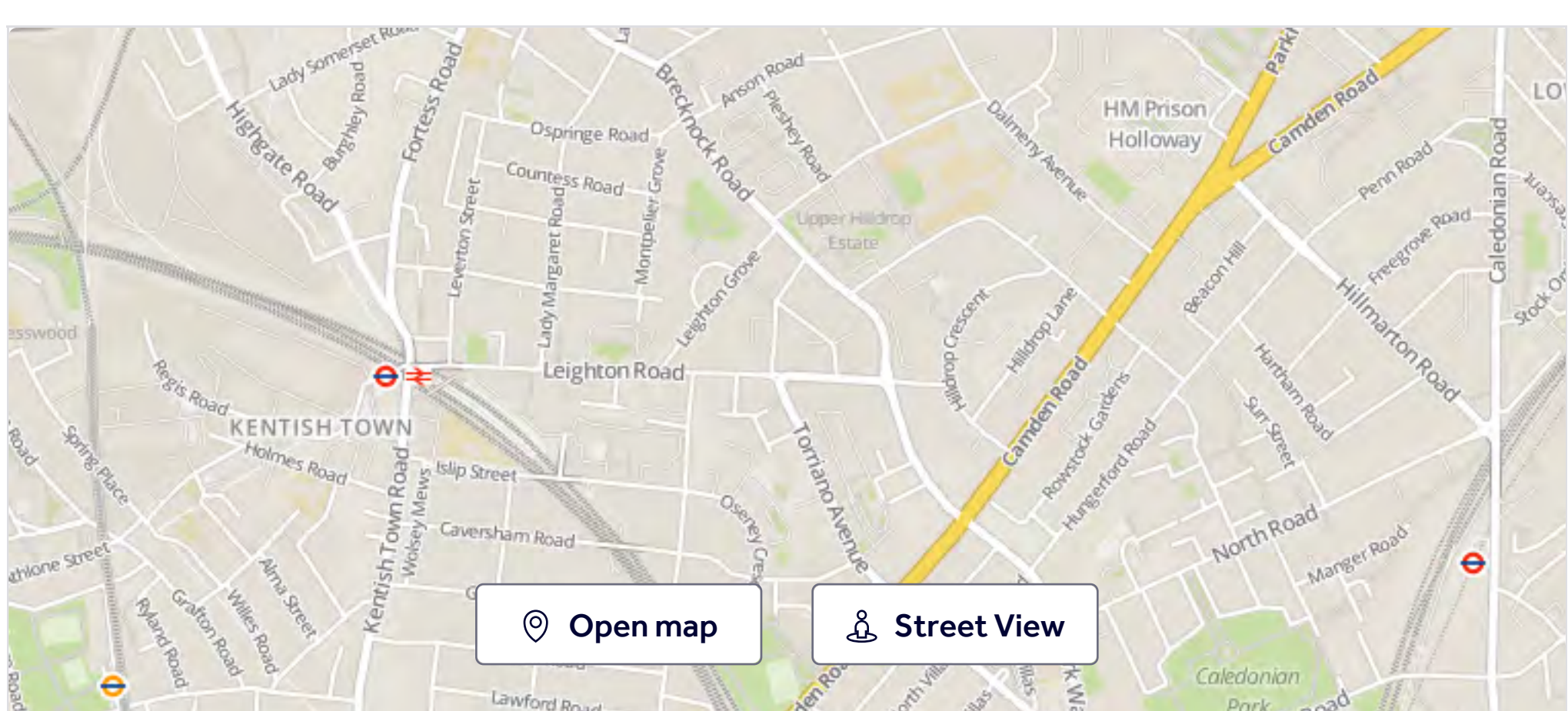
For details of the leasehold, including the length of lease, annual service charge and ground rent, please contact the agent

Energy Performance Certificates, Council Tax

Picture No. 11

Ask agent

Torriano Avenue, London, NW5



Stations, Schools

NEAREST STATIONS

Kentish Town Station	0.3 miles
Tufnell Park Station	0.5 miles
Caledonian Road Station	0.6 miles

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Broadband speed

Working with

Property sale history

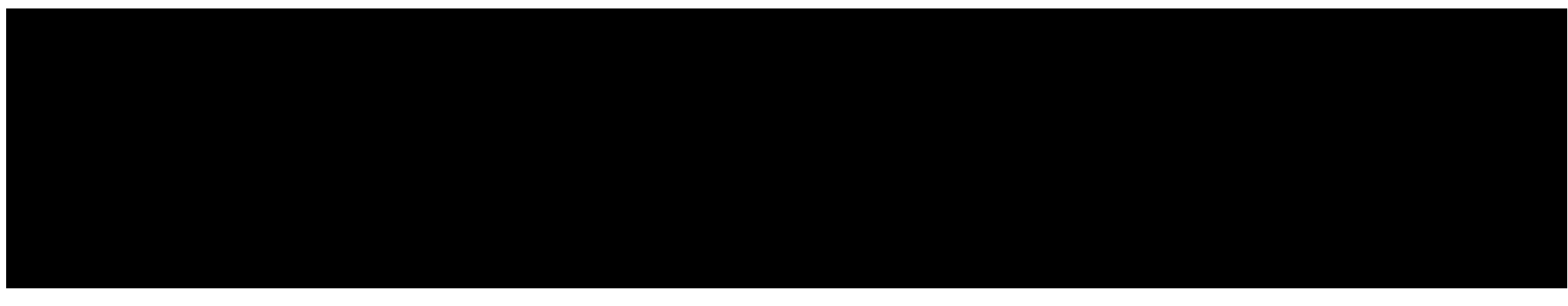
Recently sold & under offer

See similar nearby properties

About the agent

Winkworth, Kentish Town

306 Kentish Town Road, London, NW5 2TH



Read more

Industry affiliations

Stamp Duty calculator

I am...

Select

Property price

£ 650,000

Calculate

Rightmove mortgage repayment calculator

Property price

£ 650,000

Deposit

£ 65,000

0%

Lenders may expect more than a 10% deposit

Annual interest

5.77 %

Repayment period

25 years

Monthly repayments: £0

Need more info? See Rightmove's mortgage guide and calculators

Search for a Nationwide mortgage now

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Notes

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Your search history

NW5 2RZ (+ 0.25 miles)

For Sale - 2 bed, Flats

NW5 2RZ (+ 0.25 miles)

For Sale - 1 - 2 bed, Flats

NW5 2RZ (+ 0.25 miles)

For Sale - 1 bed, Flats

BH12 1AP (+ 0.25 miles)

For Sale - 2 bed, Flats & Houses

BH12 1AP (+ 0.25 miles)

For Sale - 1 - 2 bed, Flats & Houses

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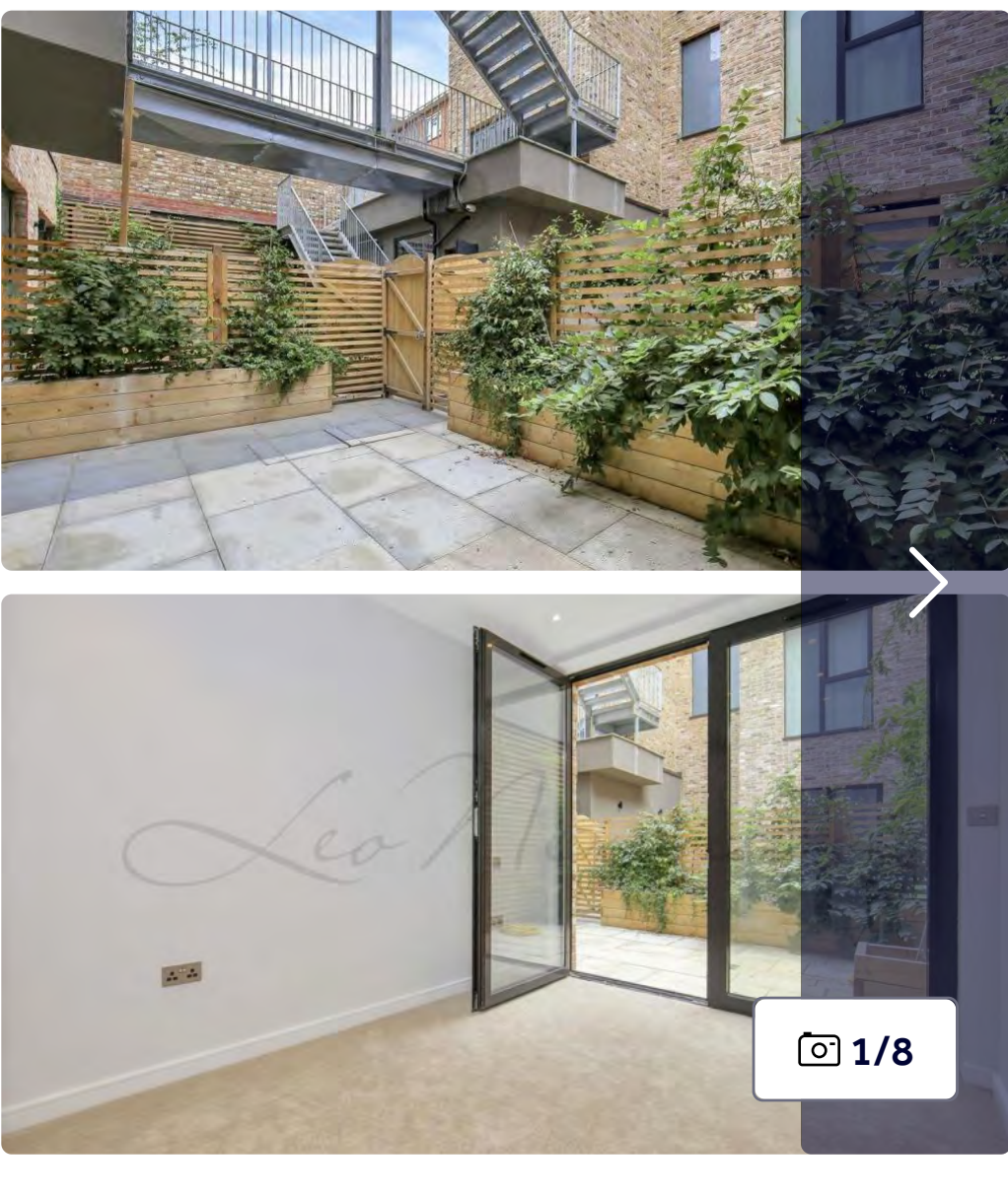
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Northern Ireland
Wales
London
London stations
Spain
France
Portugal
All Countries

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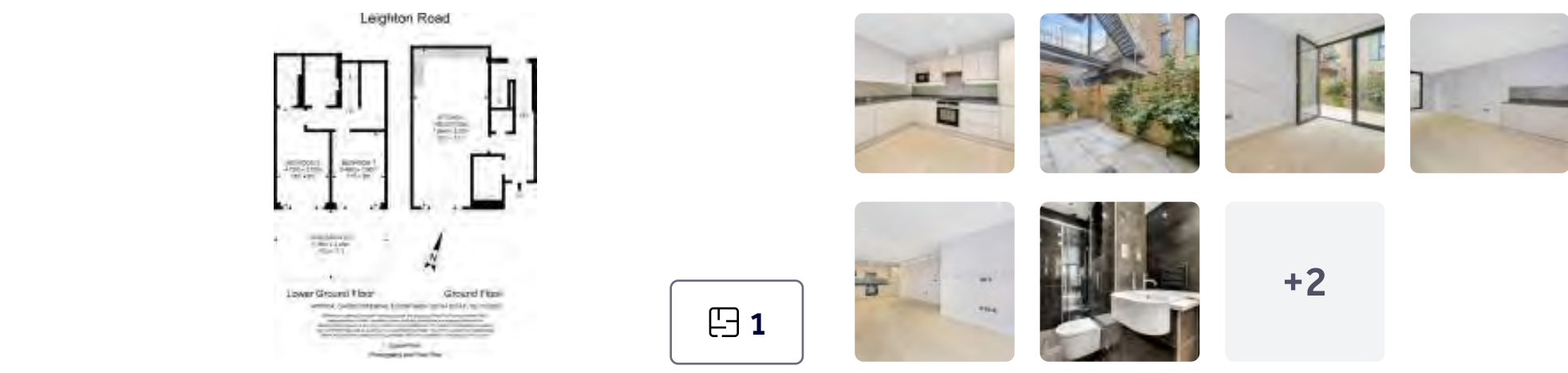
Leighton Road, Kentish Town, NW5 [See map](#)

£725,000

[Monthly mortgage payments](#)

Reduced on 23/01/2023

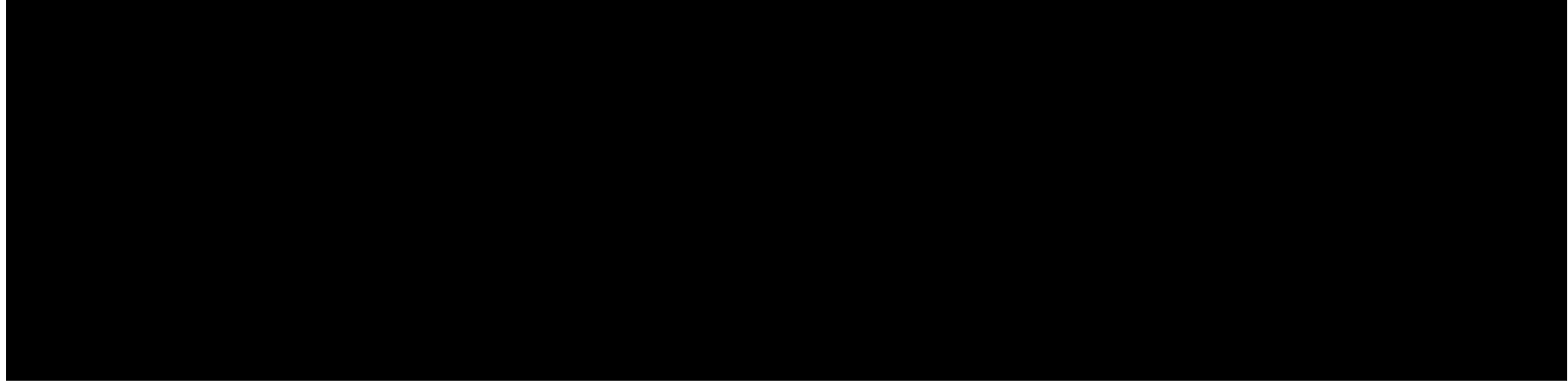
PROPERTY TYPE: Apartment
BEDROOMS: x2
BATHROOMS: x2
TENURE: Leasehold



Key features

- Duplex Apartment with Patio Garden
- Leasehold - 125 Years
- Central Kentish Town Location
- EPC Rating B
- Gated Boutique Development
- 2 Bedrooms, 2 Bathrooms (1 En Suite), Guest WC
- Transport Links in Close Proximity

Property description



[Read more](#)

Tenure: Leasehold

GROUND RENT: £0 per year
ANNUAL SERVICE CHARGE: £0
LENGTH OF LEASE: 125 years left

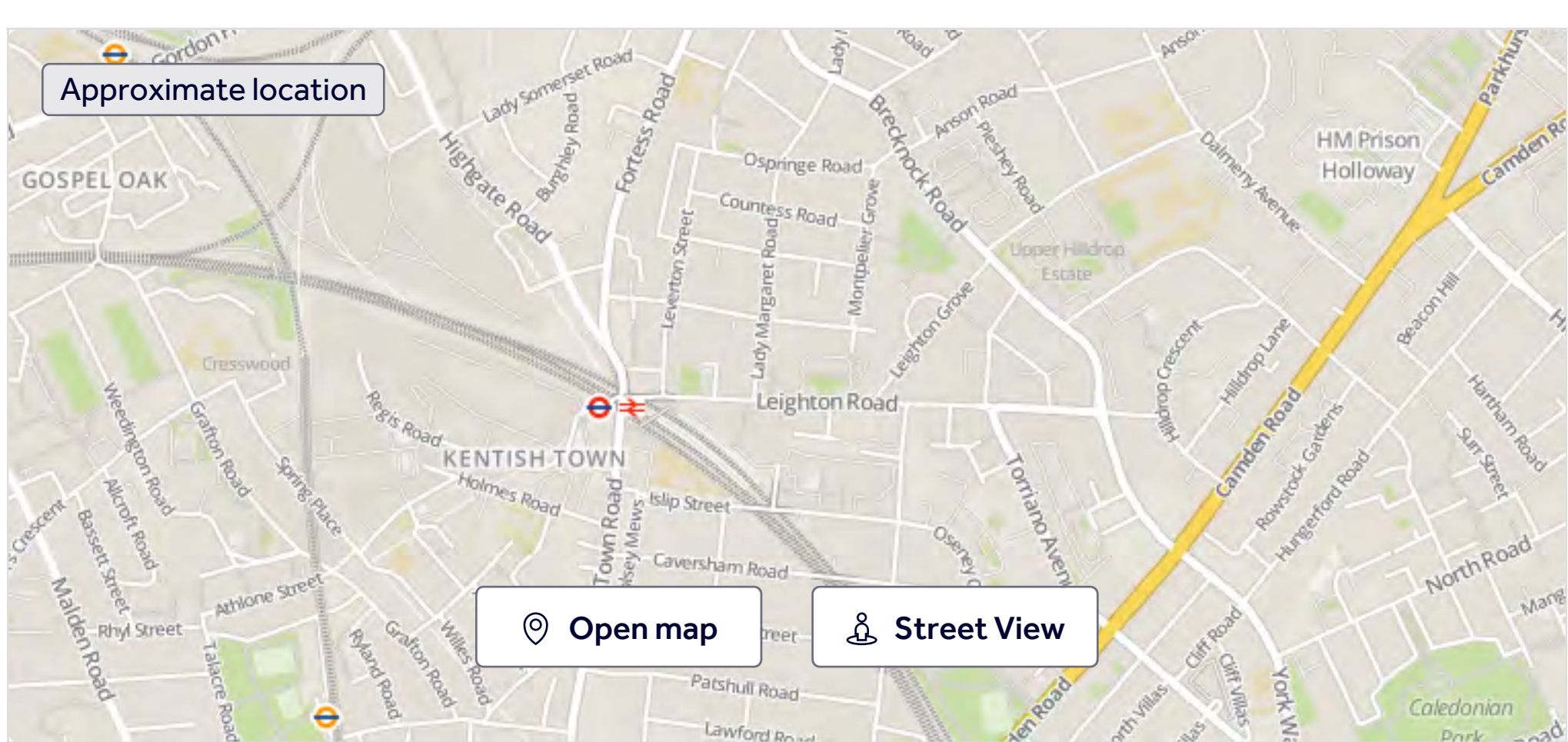
Energy Performance Certificates

EPC Graph

Council Tax

Band: E

Leighton Road, Kentish Town, NW5



Stations	
NEAREST STATIONS	
Kentish Town Station	0.2 miles
Tufnell Park Station	0.4 miles
Kentish Town West Station	0.5 miles

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Broadband speed

Working with

Property sale history

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About the agent

Leo Newman, London Sales
85 Charlotte Street, London, W1T 4PS



[Read more](#)

Stamp Duty calculator

I am...
Select

Property price
£ 725,000

Calculate

Rightmove mortgage repayment calculator

Property price
£ 725,000

Deposit
£ 72,500

Annual interest
5.77 %

Repayment period
25 years

Monthly repayments: £0

[Need more info? See Rightmove's mortgage guide and calculators](#)

[Search for a Nationwide mortgage now](#)

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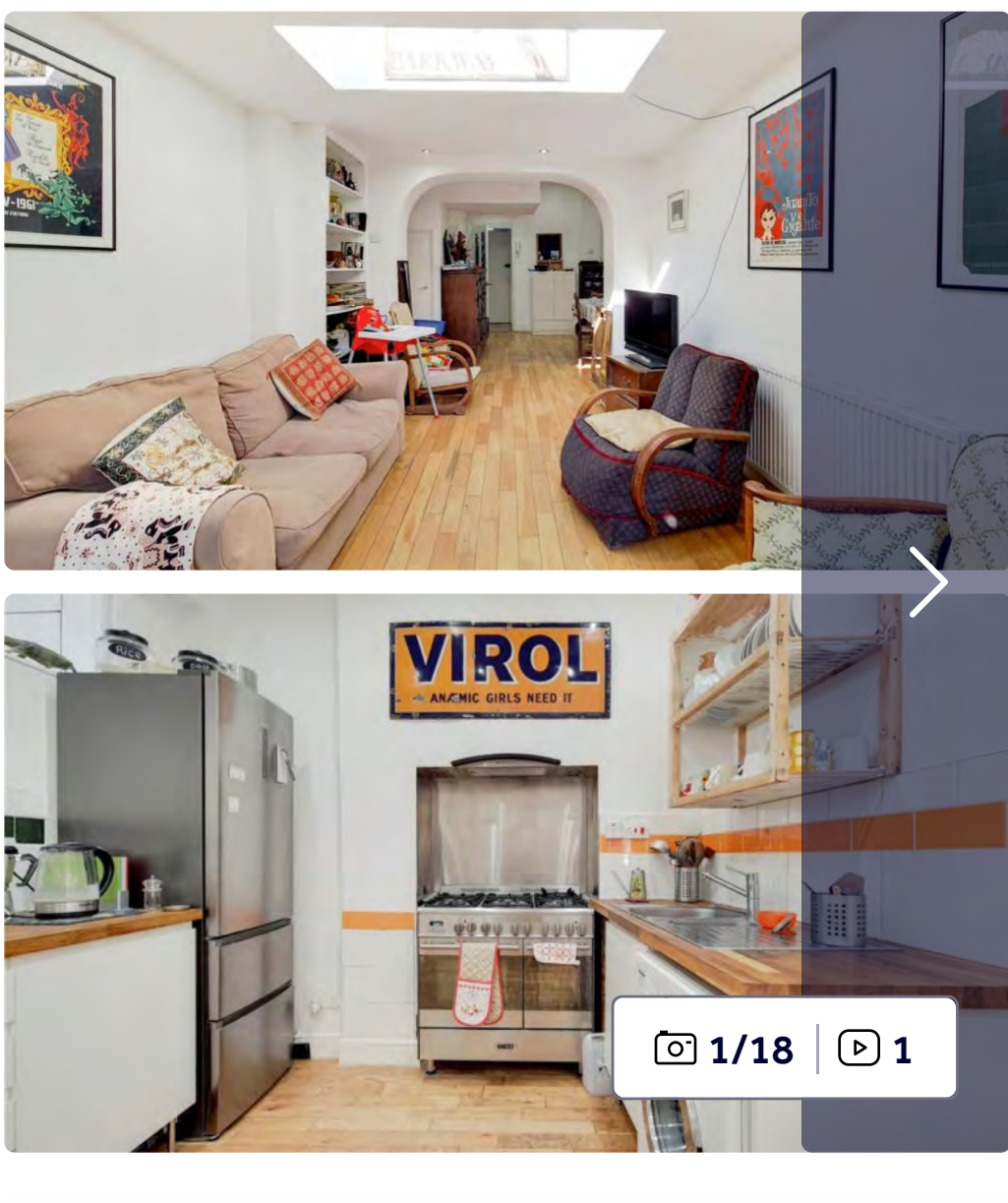
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Your search history

- NW5 2RZ (+ 0.25 miles)
For Sale - 2 bed, Flats
- NW5 2RZ (+ 0.25 miles)
For Sale - 1 - 2 bed, Flats
- NW5 2RZ (+ 0.25 miles)
For Sale - 1 bed, Flats
- BH12 1AP (+ 0.25 miles)
For Sale - 2 bed, Flats & Houses
- BH12 1AP (+ 0.25 miles)
For Sale - 1 - 2 bed, Flats & Houses

Back to search results



Torriano Avenue, London, NW5 See map

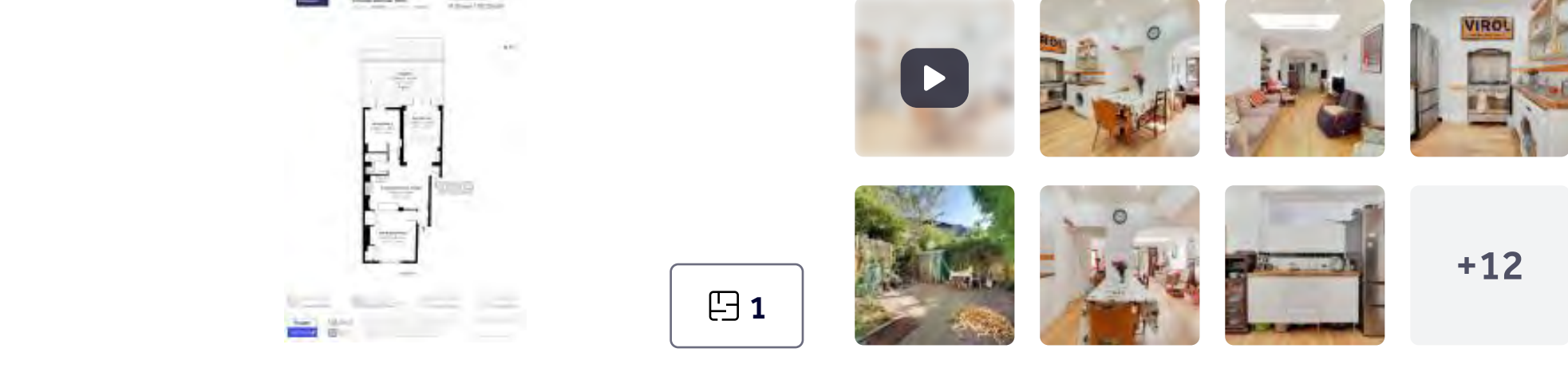
Offers in Excess of

£700,000

Monthly mortgage payments

Reduced on 16/02/2023

PROPERTY TYPE: Apartment, BEDROOMS: x2, BATHROOMS: x1, TENURE: Share of Freehold



Property description



Read more

Tenure: Share of Freehold

For details of the leasehold, including the length of lease, annual service charge and ground rent, please contact the agent

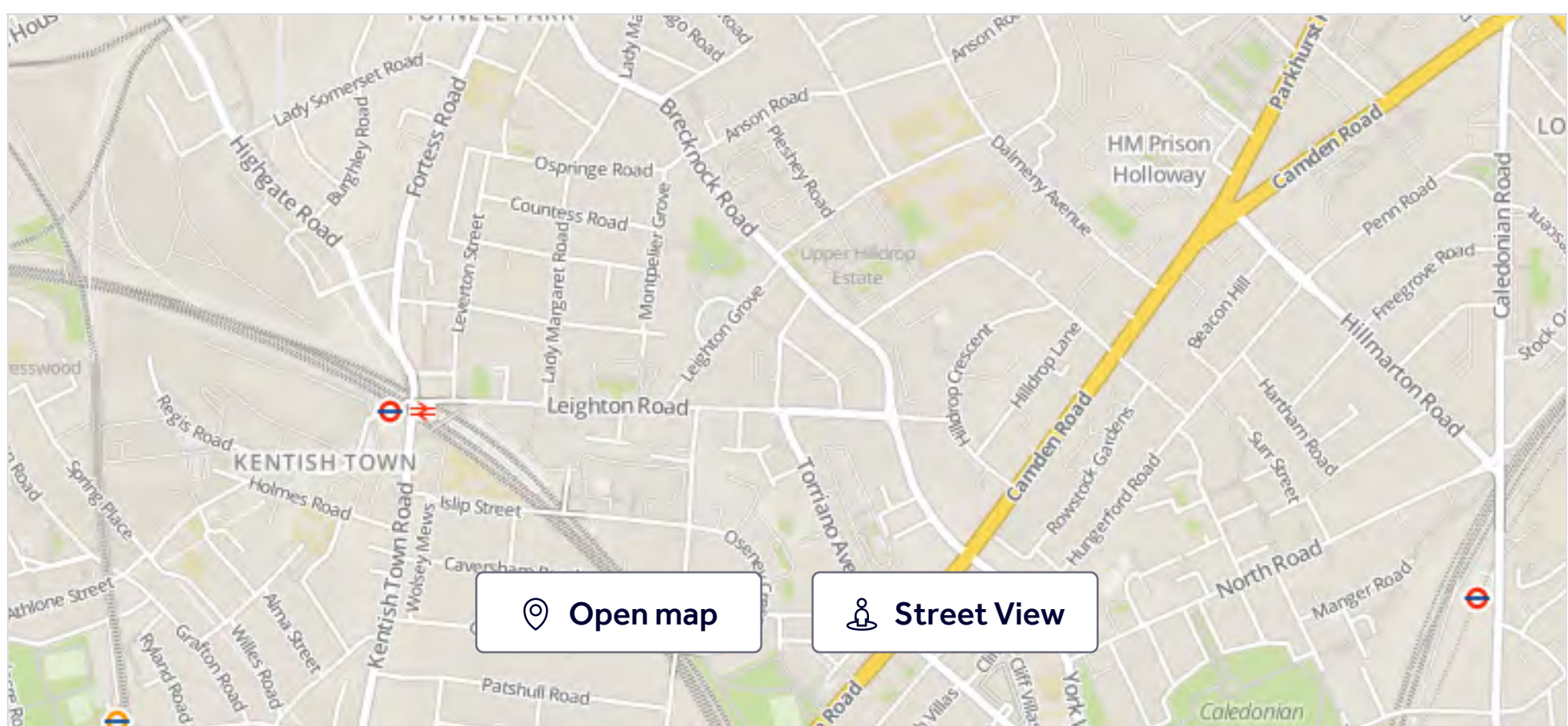
Energy Performance Certificates



Council Tax

Ask agent

Torriano Avenue, London, NW5



Stations Schools

NEAREST STATIONS

- Kentish Town Station 0.3 miles
- Tufnell Park Station 0.4 miles
- Caledonian Road Station 0.7 miles

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About the agent

Winkworth, Kentish Town

306 Kentish Town Road, London, NW5 2TH



Read more

Industry affiliations

Stamp Duty calculator

I am...

Select

Property price

£ 700,000

Calculate

Rightmove mortgage repayment calculator

Property price

£ 700,000

Deposit

£ 70,000

0%

Lenders may expect more than a 10% deposit

Annual interest

5.77 %

Repayment period

25 years

Monthly repayments: £0

Need more info? See Rightmove's mortgage guide and calculators

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Your search history

NW5 2RZ (+ 0.25 miles)

For Sale - 2 bed, Flats

NW5 2RZ (+ 0.25 miles)

For Sale - 1 - 2 bed, Flats

NW5 2RZ (+ 0.25 miles)

For Sale - 1 bed, Flats

BH12 1AP (+ 0.25 miles)

For Sale - 2 bed, Flats & Houses

BH12 1AP (+ 0.25 miles)

For Sale - 1 - 2 bed, Flats & Houses

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