



Planning

Viability Assessment

Warwick Classic Cars Ltd

The Unicorn

227a Camden Rd, London NW1 9AA.

Viability Assessment for the partial retention, demolition, conversion and extension of the existing Public House and 1 no. 5-bedroom flat to a Public House, 7no. residential units and 1no. retail unit.

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Contents

CONTENTS	0
1. DISCLAIMER	2
2. EXECUTIVE SUMMARY	3
3. POLICY BACKGROUND	4
4. SITE DESCRIPTION AND PROPOSAL.....	7
5. APPRAISAL INPUTS	9
6. CONCLUSION	24
7. SENSITIVITY TESTING	25
APPENDIX 1: DEVELOPMENT APPRAISAL TOOLKIT.....	27
APPENDIX 2: EUV MARKET RESEARCH	27
APPENDIX 3: VOA RATEABLE VALUE.....	27
APPENDIX 4: COSTAR REPORT	27
APPENDIX 5: GDV MARKET RESEARCH	27
APPENDIX 6: COST PLAN	27
APPENDIX 7: GDV INCREASE	27
APPENDIX 8: GDV DECREASE.....	27
APPENDIX 9: DECREASE BCIS.....	27
APPENDIX 10: INCREASE BCIS	27

APPENDIX 11: DECREASE PROFIT	27
APPENDIX 12: INCREASE PROFIT	27
APPENDIX 13: DECREASE BLV	27
APPENDIX 14: INCREASE BLV.....	27

1. Disclaimer

- 1.1 The following does not provide formal valuation advice. This assessment and its findings are intended purely for the purposes of providing the London Borough of Camden Council with an opinion on, the viable level of affordable housing contribution that can be funded from the proposed development at The Unicorn, 227a Camden Rd, London NW1 9AA.
- 1.2 This document has been prepared for this specific reason and should not be used for any other purpose without the prior written authority of ET Planning; we accept no responsibility or liability for the consequences of this document being used for a purpose other than for which it was commissioned.
- 1.3 We have been commissioned on a fixed-fee basis, quoted and agreed in advance. We can confirm that there is no performance-based incentive associated with our viability work.
- 1.4 The appraisal has been carried out using The Homes & Communities Agency Development Appraisal Tool (HCA_DAT), where information is not available any assumptions made are in line with industry norms.

2. Executive Summary

- 2.1 This assessment has been prepared in accordance with the key principles for carrying out a viability assessment as outlined in Department for Levelling Up, Housing and Communities (DLUHC), formally the Ministry of Housing, Communities & Local Government (MHCLG), guidance on Viability (as updated September 2019). For clarity, we refer to the MHCLG throughout this assessment since the aforementioned viability guidance has not been updated since 2019, when the MHCLG updated the guidance.
- 2.2 The proposed development is for the partial retention, demolition, conversion and extension of the existing Public House and 1 no. 5-bedroom flat to a Public House, 7no. residential units and 1no. retail unit.
- 2.3 The Viability assessment demonstrates that the scheme can be considered policy compliant without an additional contribution towards the provision of any affordable housing.
- 2.4 To determine the viability of the provision of Affordable Housing at The Unicorn, the total land and development costs (£8,632,426) are deducted from the Gross Development Value (£7,646,641). If there is an identified surplus (after accounting for a suitable level of developer's profit), then this is the financial contribution which can be afforded towards affordable housing provision in the Borough. If the result is negative, as it is in this case (-£911,161), then the proposed development cannot be expected to contribute towards Affordable Housing.

3. Policy Background

- 3.1 **National Planning Policy** National Planning Guidance sets out the government's recommended approach to viability assessment for planning. The approach supports accountability for communities by enabling them to understand the key inputs to and outcomes of viability assessment.
- 3.2 This National Planning Guidance states that any viability assessment should be supported by appropriate available evidence informed by engagement with developers, landowners, and infrastructure and affordable housing providers. Any viability assessment should follow the government's recommended approach to assessing viability and be proportionate, simple, transparent and publicly available.
- 3.3 In accordance with the above, this assessment follows the key principles for carrying out a viability assessment as outlined in MHCLG guidance on Viability (as updated September 2019).
- 3.4 **Local Planning Policy (Affordable Housing)** The National Planning Policy Framework (2021) (NPPF) defines Affordable Housing as "*housing for sale or rent, for those needs are not met by the market (including housing that provides a subsidised route to home ownership and/or is for essential local workers)*". The mayor is committed to delivering genuinely affordable housing as set out in the NPPF, while sections 4.6.3 – 4.6.9 of the London Plan (2021) indicated the Mayor's preferred affordable housing tenures, which are:
- *Homes based on social rent levels, including Social Rent and London Affordable Rent.*
 - *London Living Rent*
 - *London Shared Ownership*

- 3.5 Policy H4 of the Camden Local Plan (2017) reiterates that the Council requires a contribution to affordable housing from all development that provide one or more additional homes and involve a total additional residential floorspace of 100sqm GIA or more. For developments up to 25 additional dwellings the Council will apply a sliding scale *“starting at 2% for one home and increasing by 2% for each home added to capacity”*. In addition, it is specified that *“for developments with a capacity for fewer than 10 additional dwellings, the Council will accept a payment-in-lieu of affordable housing”*.
- 3.6 Therefore, in accordance with Policy H4 of the Local Plan, the proposed scheme would have a net increase of 6 no. residential units. This would require an affordable housing contribution of 12%, based on the Gross Development Value (GDV) calculated within our viability assessment, this would be the equivalent to a payment-in-lieu of circa (c.) £917,597.
- 3.7 It is, however, noted in Policy H4 that in considering whether affordable housing should be sought, the council will take into account *“the economics and financial viability of the development including any particular costs associated with it, having regard to any distinctive viability characteristics of particular sectors”*.
- 3.8 It is, therefore, the case that the payable contribution is considered subject to the result of this viability assessment. If it is demonstrated to the satisfaction of the Council that the payment is required for a policy-compliant level of affordable housing would render the scheme unviable, then a lower-level payment or indeed no payment is required.
- 3.9 **First Homes** In addition to the above local requirement, ET Planning recognise that the DLUHC and MHCLG recently published guidance on First

Homes and their implementation. These are an additional type of affordable housing unit however, due to their recent introduction, these have not yet been included within the requirements set out within the local plan.

- 3.10 This denotes that *“First Homes are the government’s preferred discounted market tenure and should account for at least 25% of all affordable housing units delivered by developers through planning obligations.”* In addition, the DLUHC have published a model Section 106 (S106) agreement in order to secure these units as part of any on-site affordable housing contribution.
- 3.11 Notwithstanding the above, the scheme results in a deficit of (-£911,161). Therefore, as concluded at section 6 of this assessment, it would not be viable for the proposed development to contribute any units towards affordable housing, including First Homes.

4. Site Description and Proposal

- 4.1 The site is situated on the west side of Camden Road on the corner of the intersection with York Way. The property is currently occupied by a Public House and ancillary 5-bedroom flat.
- 4.2 The site falls along a predominately commercial street, characterised by ground floor commercial units and upper floor residential uses. The wider surrounding area is predominately residential in character.
- 2.5 The Viability Assessment relates to the proposed development for the partial retention, conversion and extension of the existing Public House and 1no. 5-bedroom flat to a Public House, 7no. residential units and 1no. retail unit.
- 2.6 The accommodation schedule for both existing and proposed units, including GIAs, on which this assessment has been based was provided by the Child Graddon Lewis Architects and is set out overleaf for completeness and convenience.
- 2.7 The document shall not set out bias reasons for approving or refusing the development, it shall rather evaluate whether a suitable contribution towards affordable housing can be provided, in accordance with the LPA's Local Development Plan as well as the National Planning Policy Guidance (PPG) and Royal Institution of Chartered Surveyors (RICS) Best Practice Guidance.

2.8 Table 1: Accommodation Schedule

Unit	Use Class	Description	Gross Internal Area (m2)	Notes
Existing Public House & Residential Unit				
Public House	Sui-Generis	Basement & Ground Floor	474.8	External Seating Area 117.4m2
Ancillary Residential	C3 Residential	5 Bed Flat	198.3	Including Entrance 11.2m2
Total			673.1	
Floor Area to be demolished	Sui-Generis	Public House	348.3	If applicable - separate by proposed Use Class
	C3 Residential	Ancillary Residential (Associated with the pub)	186.4	
Floor Area to be converted	Sui-Generis	Public House	105.3	If applicable - separate by proposed Use Class
	C3 Residential	Entrance lobby, bin/bike stores	27.3	
Floor Area to be extended	Sui-Generis Class E	Public House	199.7	If applicable - separate by proposed Use Class
		Retail	374.3	
	C3 Residential	Residential	638.7	
Proposed Retail & Residential				
Retained Public House	Sui-Generis	Basement & Ground Floor	305.0	105.3m2 of existing to be converted
Retail Unit	Class E Retail	Basement & Ground Floor	374.3	
Unit 1	C3 Residential	3B6P	101.1	
Unit 2	C3 Residential	2B4P	78.1	
Unit 3	C3 Residential	1B2P	50.9	
Unit 4	C3 Residential	3B6P	95.5	
Unit 5	C3 Residential	3B5P	88.3	
Unit 6	C3 Residential	1B2P	52.4	
Unit 7	C3 Residential	2B4P	81.4	
Communal	C3 Residential		87.3	
Total Residential			665.9	
Total Increase			672.1	
Total			1,345.3	

5. Appraisal Inputs

- 5.1 **Benchmark Land Value** The latest MHCLG viability guidance (updated September 2019) requires that Benchmark Land Value (BLV) should be based upon Existing Use Value (EUV) or in certain circumstances Alternative Use Value (AUV), allow for a premium to landowners (including equity resulting from those building their own homes) and reflect the implications of abnormal costs; site specific infrastructure costs; and professional site fees.
- 5.2 The MHCLG guidance denotes that *“existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value.”*
- 5.3 This is reaffirmed within the RICS Assessing viability in planning under the National Planning Policy Framework 2019 for England Guidance Note which states within the BLV valuation framework that *“the primary approach is EUV+ (or AUV where appropriate)”*.
- 5.4 **Existing Use Value** It is noted that as part of the information provided to ET Planning but the client, ET Planning were provided with a valuation of the existing development as a whole. This estimation was provided by Savills as part of the client’s wider portfolio valuation. The valuation for the Public House and ancillary dwelling was £2,575,000, with an indicative a yearly rental value of £55,000. If the Council does require a more structured breakdown of the Unicorn valuation, they are advised to liaise with either the client’s planning agent or Savills directly.
- 5.5 While ET Planning has been provided with a cost evaluation of the site, we have conducted further research in order to properly assess the breakdown

of the BLV. We have carried out independent market research into the residential property values in the site vicinity, to assess the residential portion of the existing site. Our assessment of the EUV is based on market evidence obtained from property search engines including Rightmove, Zoopla and HM Land Registry.

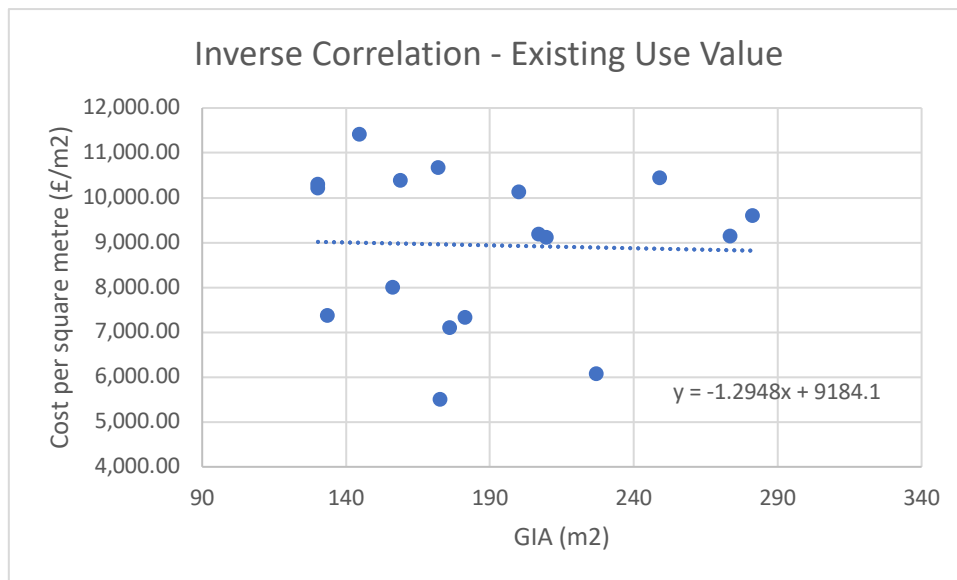
- 5.6 As denoted in section 4 of this assessment, the site is currently occupied by 1no. 5-bedroom flat. Accordingly, in order to assess the EUV of the site, we have researched the values of all residential properties which have been sold in the last 12-months, with a 1/2 -mile radius of the site (based on postcode). This is set out in sheet 1 of Appendix 2.
- 5.7 As denoted here, the average cost per square metre for these properties is c. £8,778/m².*.

*Figures have been rounded to the nearest pound unless otherwise stated. The full information is included within the appendices which accompany this assessment.

- 5.8 We had initially rebased down to flats, as denoted in sheet 2 of Appendix 2. However, it is recognised that the average GIA of the properties is c. 76m², the majority being 1–3-bedroom flats. In comparison our property is a much larger 5-bedroom flat with a GIA of 198.3m². Accordingly, we have elected to rebase to properties with a more comparable GIA. In this instance, we have filtered to properties with a GIA between 130m² and 300m². This amends the average GIA to 188m², which is more comparable to the GIA (198m²) of our subject property. This is set out at sheet 3 of Appendix 2.

5.9 However, we do recognise that the average GIA is still less than our subject property. Therefore, in order to assess the maximum contribution which could be provided to the Council, we have further investigated the inverse correlation between unit size and £/m2 to provide us with a more accurate assessment of the EUV. This is denoted on sheet 3 of Appendix 2 and has been included below for clarity and completeness:

5.10 Graph 1: Inverse Correlation - Existing Use Value



5.11 The above provides the following trendline for the cost per square metre in the area with this equation:

$$y = -1.2948x + 9,184.1$$

Where y is the cost per square metre and x is the GIA of the subject dwelling.

5.12 It follows that the cost per metre and price are calculated as follows:

$$\text{Cost per square metre, } y = -1.2948x + 9,184.1$$

$$\text{Cost per square metre, } y = (-1.2948 \times 198.3) + 9,184.1 = 8,927.34$$

$$\text{Price} = y \times x = 198.3 \times 8,927.34 = 1,770,291.75$$

5.13 This results in a total EUV of the residential portion of the property of £1,770,292.

5.14 The second component of the BLV is the public house, as already stated above an evaluation of the entire site has been produced by Savills. If applying our market research into the value of the residential portion of the property, the public house would have an EUV of c. £804,708.

5.15 ET Planning have gone one step further to consider a business rates evaluation in order to calculate the pubs EUV. It is noted that business rates are calculated by the Valuation Office Agency (VOA) based on a rateable value, which represents the rent a property could be let for estimated by the VOA. For premises such as pubs or licenced premises this is based off of 'fair maintainable trade'. For the Unicorn its current rateable value is £39,000 (Appendix 3).

5.16 VOA's estimation of rated rental price of £39,00 provides a useful indication of the benchmark. ET Planning have obtained the CoStar report for the subject site (Appendix 4) which sets out details of the subject site, including yield comparables. It is noted that the site is a 1–3-star property and therefore has a yield comparable of 4.8% for the specific submarket, the average yield overall for the submarket is 4.9%, however, we believe that

4.8% is more specific. When applied to the above VOA valuation this results in a value of c. £812,500.

5.17 Therefore, this would result in a total EUV of £2,582,792. This is extremely comparable to the independent valuation provided by Savills. Therefore, we consider that the valuation is reasonable, and we shall utilise this within our assessment. As such the EUV applied within our appraisal is £2,575,000.

5.18 **Premium** The premium (or the 'plus' in EUV+) is the second component of benchmark land value. It is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a landowner to bring forward land for development.

5.19 Ministry of Housing, Communities & Local Government (MHCLG) guidance. states that the premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. There is no definitive guidance on the level of premium to apply and this is often an arbitrary percentage. In our experience of similar schemes this level of premium can range from 10% - 40%.

5.20 The Mayor of London's Housing SPG49 states that *"On balance, the GLA has found that the 'Existing Use Value plus'-based approach is generally more helpful for planning purposes, not least because of the way it can be used to address the need to ensure that development is sustainable in terms of National Planning Policy Framework and Local Plan requirements."*

5.21 However, in this instance, given that ET Planning have not been provided with details of the valuation including whether this has been conducted for the purposes of this assessment or a general open market valuation, we

have not sought to apply any additional premium over the EUV identified above in order to assess the maximum possible contribution to the Council. We do, however reserve the right to revisit this, should that be necessary.

5.22 Site Acquisition Costs (Stamp Duty and Legal) In addition to the BLV assumption, acquisition costs have also been included with stamp duty of £118,250, agent's fees of £25,750 (1% site value) and legal fees of £12,875 (0.5% of site value).

5.23 Gross Development Value GDV is an assessment of the value of development. For residential development, this is the total sales and/or capitalised net rental income from developments.

5.24 In order to ascertain the GDV, we have separated the scheme into three portions by Use Class, the retained public house, the proposed commercial retail unit and the 7no. residential units.

Public House

5.25 Firstly, for the public house portion of the scheme we have elected to utilise the cost per square metre that has already been established in our EUV section. Utilising the information of the value of the public house based on our evaluation of the EUV, the average cost per square metre of the pub is £1,695/m². When applied to the proposed public house, which shall be 305m², this in a GDV of £516,296, for this portion of the scheme.

5.26 As an additional benchmark, we have elected to compare the above with the value based on business rates as set out within our evaluation of the BLV. The original business rates valuation results in a value of c. £82.14/m² per year which, when applied to the proposed public house, would

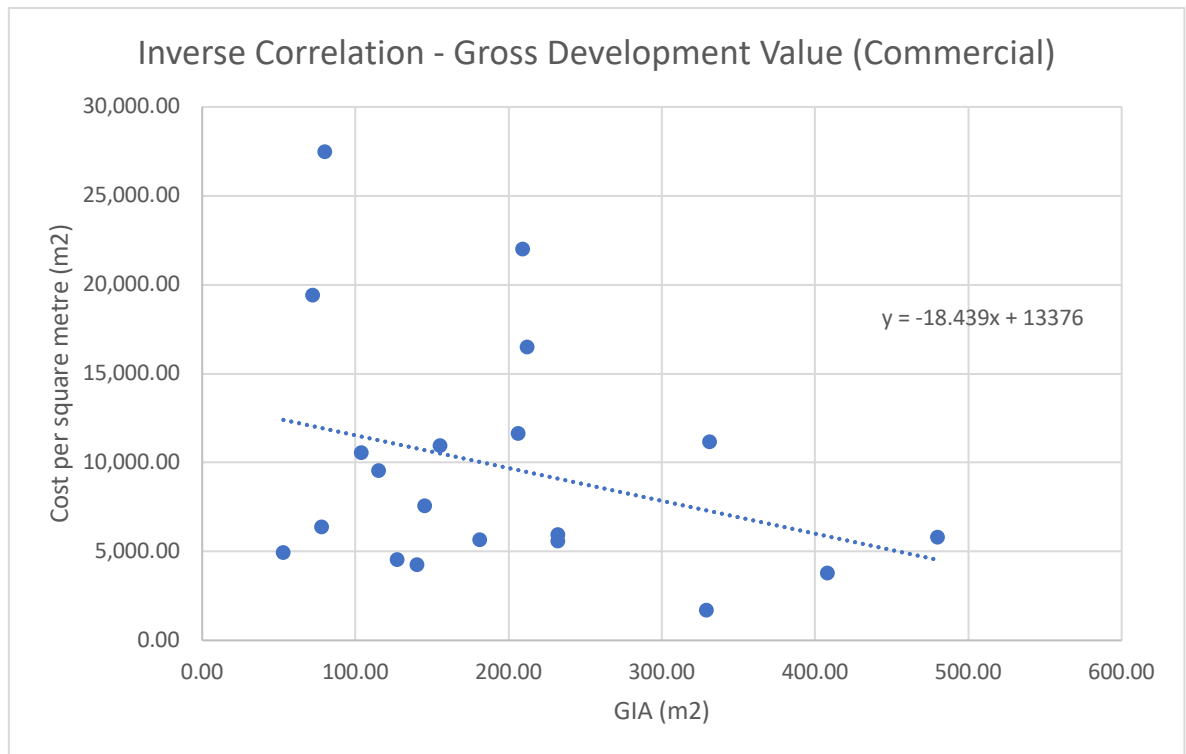
represent a value of c. £25,053 per year. When a yield of 4.8% is applied this results in a value of c. £521,931. This is extremely comparable to the above valuation and therefore is considered to be reasonable. For the purposes of this assessment, we have elected to apply this GDV, £521,931, for the public house portion of the scheme as it allows us to ascertain the **maximum** contribution which could be provided to the Council.

Retail

- 5.27 The second commercial component is the retail unit with a proposed GIA of 374.3m². In order to calculate the GDV, we have benchmarked properties solely sold as storefront retail, within a 3-mile radius, which have been sold in the last 12 months. This is denoted in sheet 1 of Appendix 5.
- 5.28 As denoted here, the average cost per square metre for these properties is c. £11,155.
- 5.29 It is noted however that some of the retail properties within the dataset are not directly comparable to our proposed commercial space. Therefore, we have elected to remove any property over 500m², this includes property reference 5 and 6. Additionally, we have elected to remove property reference 12 as it has an excessively high cost per square metre. The amended market research denoted on sheet 2 of Appendix 5.
- 5.30 This creates an average cost per square metre of £9,791. We recognise however, that the average GIA is 194m² in comparison to our subject property which is 374.3m². Therefore, in order to assess the maximum contribution which could be provided to the Council, we have further investigated the inverse correlation between unit size and £/m² to provide

us with a more accurate assessment of the GDV. This is denoted on sheet 2 of Appendix 5 and has been included overleaf for clarity and completeness:

5.31 Graph 2: Inverse Correlation - Gross Development Value (Commercial)



5.32 The above provides the following trendline for the cost per square metre in the area with this equation:

$$y = -18.439x + 13,376$$

Where y is the cost per square metre and x is the GIA of the subject dwelling.

5.33 It follows that the cost per metre and price are calculated as follows:

$$\text{Cost per square metre, } y = -18.439x + 13,376$$

$$\text{Cost per square metre, } y = (-18.439 \times 374.3) + 13,376 = 6,474.28$$

$$\text{Price} = y \times x = 374.3 \times 6,474.28 = 2,423,323$$

5.34 Therefore, the resultant GDV of the commercial component is £2,423,323.

5.35 To be clear, this results in a greater value than were we to ascertain the average cost per square metre of properties with similar GIA, say between 300m² and 450m². This dataset would result in an average cost per square metre of c. £5,568/m². Nonetheless, in the interest of accuracy, transparency and in order to ascertain the **maximum** contribution which could be provided to the Council, we have elected to utilise the GDV as ascertained at paragraph 5.34 of this assessment, £2,423,323.

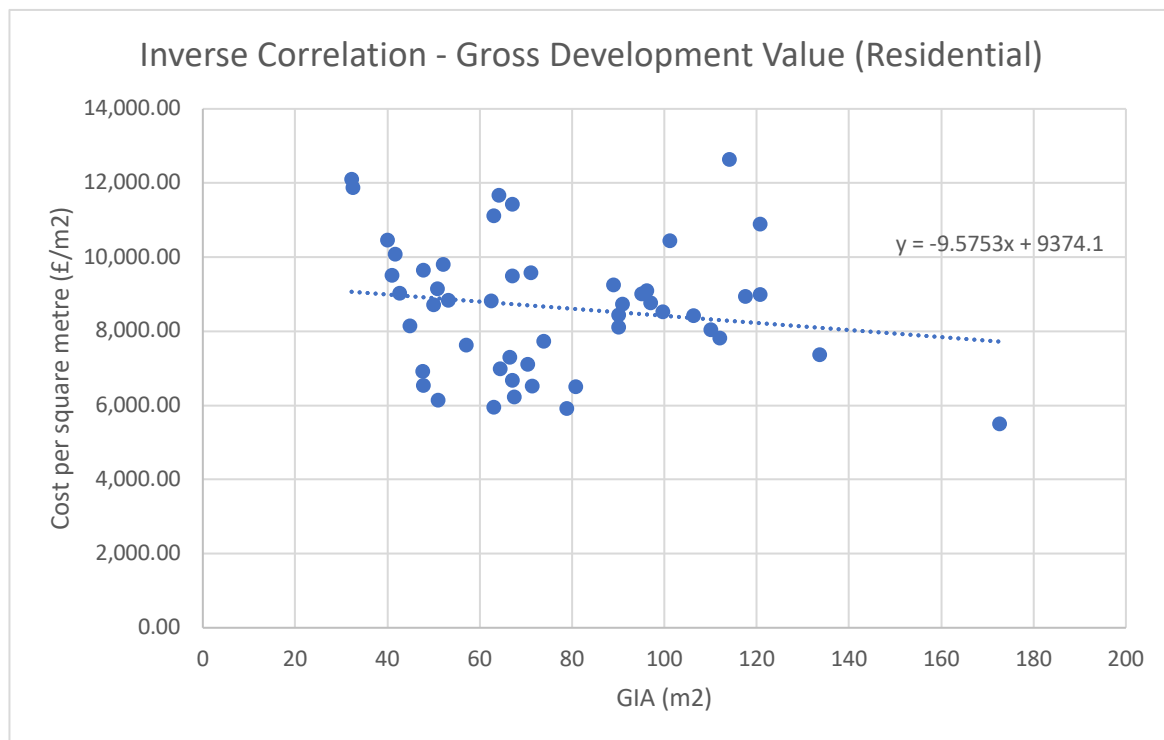
Residential

5.36 The third component of the proposed development is the 7 no. residential units. As with the residential market research to assess the residential portion of the EUV we have researched the values of all flats which have been sold in the last 12-months, with a ½-mile radius of the site (based on postcode). This is repeated, from sheet 2 of Appendix 2, at sheet 3 of Appendix 5, for clarity and convenience.

5.37 As denoted here the average cost per square metre of properties in the site vicinity is £8,649/m².

5.38 ET Planning has gone one step further to consider the inverse correlation between a property's size and its cost per square metre. This is demonstrated in Graph 3, overleaf:

5.39 Graph 3: Inverse Correlation - Gross Development Value (Residential)



5.40 As denoted above, this provides us with a trendline equation for the data, as follows:

$$y = -9.5753x + 9,374.1$$

Where x is the GIA and y is the cost per square metre.

5.41 We have applied this to the proposed units, set out within Sheet 4 of Appendix 5. Additionally, for completeness and convenience, we have included an example of the workings for flat 1, which is 101.1m², below:

$$\text{Cost per square metre, } y = (-9.5753 \times \text{GIA}, x) + 9,374.1$$

$$y = (-9.5753 \times 101.1) + 9,374.1 = 8,406.04$$

$$\text{Price} = y \times x = 101.1 \times 8,406.04 = 849,851$$

5.42 Thus, the value of flat 1 is c. £849,851. We have included a table, below, which summarises the calculations.

5.43 Table 2: Residential GDV

Unit	GIA (m²)	Cost per square metre (£/m²)	Price (£)
Flat 1	101.1	8,406.04	849,851
Flat 2	78.1	8,626.27	673,712
Flat 3	50.9	8,886.72	452,334
Flat 4	95.5	8,459.66	807,898
Flat 5	88.3	8,528.60	753,075
Flat 6	52.4	8,872.35	464,911
Flat 7	81.4	8,594.67	699,606
Total	547.7		4,701,387

5.44 As per the above, the total GDV for the residential portion of the scheme is £4,701,387.

5.45 Accordingly, the total GDV is £7,646,641.

5.46 **Build Costs Assessment** The Build Costs of the scheme should be based on evidence which is reflective of local market conditions. For the purpose of this assessment, we have therefore had sourced an independent cost plan, as provided by the applicant, and submitted together with this assessment (see Appendix 6).

5.47 There are multiple build components that have been proposed as part of the scheme. It is emphasised that we have elected **not** to include build costs for the conversion component of the scheme as the use classes will remain the same. This is in order to assess the **maximum** possible contribution to the Council. We do, however reserve the right to revisit this assumption in the future. It is noted that the provided cost plan does include an elemental summary which does include costings for the retention of the public house.

5.48 This Cost Plan comprehensively sets out the build costs for the proposed development. An executive summary is including below, in table 3 for completeness and convenience:

5.49 Table 3: Build Costs Summary (as per Cost Plan [Appendix 6])

SECTION 3.1 - BASE BUILD COST SUMMARY (FVA)																
GROSS INTERNAL AREA (GIA / IPMS 2)				Building GIA			Shell & Core			Commercial			Residential			
				m ² 1,345	ft ² 14,478		m ² 1,345	ft ² 14,478		m ² 679	ft ² 7,309		m ² 667	ft ² 7,180		
				Total Cost (£)	£/m ²	£ / ft ²	%	Total Cost (£)	£/m ²	£ / ft ²	Total Cost (£)	£/m ²	£ / ft ²	Total Cost (£)	£/m ²	£ / ft ²
0	Facilitating Works			£ 62,950.00	46.80	4.35	1.83%	62,950	46.80	4.35	0	0.00	0.00	0	0.00	0.00
0.1	Toxic/Hazardous material removal			£ -	-	-	-	0	0.00	0.00						
0.2	Demolition works			£ 62,950.00	46.80	4.35	1.83%	62,950	46.80	4.35	Included			Included		
1	Substructure			£ 999,230.00	742.92	69.02	29.11%	999,230	742.92	69.02	0	0.00	0.00	0	0.00	0.00
1.1	Foundations			£ 430,240.00	319.88	29.72	12.53%	430,240	319.88	29.72	Included			Included		
1.2	Basement			£ 568,990.00	423.04	39.30	16.58%	568,990	423.04	39.30	Included			Excluded		
2	Superstructure			£ 1,440,144.00	1,070.73	99.48	41.96%	1,242,844	924.04	85.84	0	0.00	0.00	197,300	295.80	27.48
2.1	Frame			£ 505,624.00	375.93	34.92	14.73%	505,624	375.93	34.92	Included			Included		
2.2	Upper Floors			£ 180,880.00	134.48	12.49	5.27%	180,880	134.48	12.49	Included			Included		
2.3	Roof			£ 153,050.00	113.79	10.57	4.46%	153,050	113.79	10.57	Included			Included		
2.4	Stairs and balustrades			£ 65,100.00	48.40	4.50	1.90%	65,100	48.40	4.50	Included			Included		
2.5	External Walls and Doors			£ 208,100.00	154.72	14.37	6.06%	208,100	154.72	14.37	Included			Included		
2.6	Windows & External Doors			£ 130,090.00	96.72	8.99	3.79%	130,090	96.72	8.99	Included			Included		
2.7	Internal Walls & Partitions			£ 150,350.00	111.78	10.38	4.98%	elsewhere			0	0.00	0.00	150,350	225.41	20.94
2.8	Internal Doors			£ 46,950.00	34.91	3.24	1.37%	elsewhere			0	0.00	0.00	46,950	70.39	6.54
3	Internal Finishes			£ 211,070.00	156.92	14.57	8.14%	0	0.00	0.00	0	0.00	0.00	211,070	316.44	29.40
3.1	Wall Finishes			£ 66,745.00	49.82	4.61	1.94%	elsewhere			0	0.00	0.00	66,745	100.07	9.30
3.2	Floor Finishes			£ 93,870.00	69.79	6.48	2.73%	elsewhere			0	0.00	0.00	93,870	140.73	13.07
3.3	Ceiling Finishes			£ 50,455.00	37.51	3.48	1.47%	elsewhere			0	0.00	0.00	50,455	75.64	7.03
4	Fittings & Furnishings			£ 78,080.00	58.05	5.39	2.27%	0	0.00	0.00	0	0.00	0.00	78,080	117.06	10.87
4.1	General fittings, furnishings and equipment			£ 78,080.00	58.05	5.39	2.27%	elsewhere			0	0.00	0.00	78,080	117.06	10.87
5	MEP			£ 840,901.00	476.51	44.27	18.67%	0	0.00	0.00	147,501	217.23	20.18	493,400	739.73	68.72
5.1	Sanitary Installations			£ 59,450.00	44.20	4.11	1.73%	elsewhere			0	0.00	0.00	59,450	89.13	8.28
5.2	Mechanical & Electrical Services			£ 581,451.00	432.31	40.16	16.94%	elsewhere			147,501	217.23	20.18	433,950	650.60	60.44
TOTAL: BASE BUILD COST ESTIMATE				£ 3,432,375.00	2,552	237	100%	2,552,636	1,898	176	147,501	217	20	979,850	1,469	136
8 ADJUSTED COST FOR FVA ASSUME NO WORKS TO RETAINED PUBLIC HOUSE ELEMENT (RIGHT RESERVED TO BE REVIEWED AT A LATER DATE)																
6.1	Cost for GF Pub Base build (rate per sqm excluding resi fitout)			£ 222,085.85	2,115.10	197.23										
TOTAL: BASE BUILD MINUS RETAINED PUBLIC HOUSE ELEMENT FOR FVA REPORT COMPARISON				£ 3,210,289.15	2,387	222										

- 5.50 The above assumptions have been applied to the main appraisal for this assessment (Appendix 1), therefore applying a base build of £2,387/m², assuming no works to retain the public house element. Therefore, resulting in a base build cost of £3,342,375.
- 5.51 **Contingency** A contingency of 5% has been included within the development appraisal. This is a market norm assumption and considered reasonable here.
- 5.52 **Professional Fees** Professional fees of 10% of the base build cost have been assumed. This is a market-norm assumption given the work proposed as part of this development.
- 5.53 **Site-Specific Infrastructure Costs** It is not considered that the site has any additional site-specific infrastructure costs related to the development considered within this report.
- 5.54 **Abnormal Costs** It is not considered that there are any additional or abnormal costs relating to the development considered within this report.
- 5.55 **Sales & Marketing (including Legal Fees)** An allowance of 3% has been included for sales and marketing costs associated for any future sale. This low-level fee assumption has been applied in order to assess the maximum financial contribution which can be paid to the Council. If this was increased the surplus figure would reduce.
- 5.56 Additionally, we have incorporated £1,000 per unit for legal fees.
- 5.57 **Developer Contributions** The London Borough of Camden Council Community Infrastructure Levy (CIL) was implemented in April 2015 at a

rate of £500/m² for residential and £25/m² for retail. The CIL charge is liable to indexation which is calculated using the national All-in Tender Price Index published by the BCIS. With indexation the estimated charge for 2022 is in the region of c. £648/m² for residential and £32/m² for retail.

5.58 In addition, the development is liable for Mayoral CIL. MCIL2 was implemented in April 2019 at a rate of £80/m² for all new proposed floor area. With indexation the estimated charge for 2022 is in the region of c. £80.48/m² for all new proposed floor space. The retail portion of the proposed development falls under Use Class E. The updated Use Classes do not have set charging rates within the MCIL2 Charging Schedule and, therefore, we have not applied any MCIL to this portion of the proposed scheme. Were this to change, ET Planning may revisit this assumption as this could impact the viability of the scheme.

5.59 It is noted that the existing floorspace may be offset from the CIL and MCIL charges. Based on the accommodation schedule provided, we consider that there is c. 478.8m² of new residential floorspace and 193.3m² of new retail floorspace which we have allocated this charge towards. This results in a charge of c. £348,796 for the residential portion and c. £6,186 for the retail portion.

5.60 Therefore, the total CIL charge for proposed development is c. £354,982. We have applied this as a total fee on Input 5 of the DAT. The Council will be able to confirm/amend the CIL and MCIL throughout the planning application process and this assumption may be revisited if necessary.

5.61 **Development Timings & Finance Costs** The interest rate is the cost of funds to the scheme developer; it is applied to the net cumulative negative cash balance each month on the scheme as a whole. According to the HCA

in its notes to its Development Appraisal Tool (DAT) 'The rate applied will depend on the developer, the perceived scheme risk, and the state of the financial markets.

5.62 Construction is projected to proceed over a 12-month period with sales expected 1-month upon completion of the build. We ignore the period prior to the commencement of construction to be as fair as possible to the viability of the scheme.

5.63 Applying a 'market-norm' interest rate figure of 6.5% over a period of 13 months results in a total development finance cost of £370,068.

5.64 **Profit** The PPG states that for the purpose of plan making an assumption of 15-20% of GDV may be considered a suitable return to developers in order to establish the viability of plan policies. We therefore assume this is the level of profit deemed acceptable for the purposes of decision making.

5.65 In this instance we have assumed a fixed developer's profit of 17.5%. As per the appraisal (Appendix 1).

6. Conclusion

- 6.1 The development appraisal results in a deficit of (-£911,161).
- 6.2 In this case as the level of return is negative then the proposed development cannot be expected to contribute towards Affordable Housing.
- 6.3 The Viability assessment therefore demonstrates that the scheme can be considered policy compliant without an additional contribution towards the provision of any affordable housing.

7. Sensitivity Testing

- 7.1. As per the requirements of RICS professional standards and guidance: Financial viability in planning: conduct and reporting we have carried out further sensitivity analysis of the results to allow the applicant, decision- and plan-maker to consider how changes in inputs to a financial appraisal affect viability.
- 7.2. Appendices 7 and 8 assess when we change the GDV by $\pm 5\%$ respectively. When we increase the GDV, as denoted in Appendix 7, the proposed dwelling we can see that the deficit decreases to (-£688,133). When we decrease the GDV of the proposed dwelling, denoted in Appendix 8, we find a deficit of (-£1,194,268). Therefore, it is not the GDV in isolation which is negatively impacting the viability of this scheme.
- 7.3. Following this, in Appendices 9 and 10 we have considered the build costs of the scheme. We have implemented a $\pm 10\%$ respectively in Appendix 9 and Appendix 10 of the Cost Plan data to assess how the base build cost impacts the viability of the scheme. A reduction in the Build Costs input results in a deficit of (-£563,497) while an increase Build Costs input results in a deficit at completion (-£1,258,825). It is, therefore, demonstrated that that it is not the build costs in isolation which are negatively impacting the viability of this scheme.
- 7.4. Appendices 11 and 12 denote the results when we alter the developer's overhead and return risk (before taxation) (profit) to 15% and 20% retrospectively. Appendix 11 shows with a fixed profit of 15% the deficit at completion is (-£733,537), while Appendix 12 shows that at 20% the deficit at completion is (-£1,088,786). Therefore, it is demonstrated that it is not the Profit of the scheme in isolation which is negatively impacting the viability of this scheme.

- 7.5. Appendix 13 denotes the viability of the scheme when we reduce the BLV by 10%. In this case, the scheme results in a deficit of (-£635,481). Appendix 14 denotes the results when we include a 10% premium to the BLV. As shown, this results in a deficit (-£1,186,842). Therefore, it is demonstrated that it is not the BLV of the scheme in isolation which is negatively impacting on the viability of this scheme.
- 7.6. Accordingly, this viability assessment has shown without question that, for the proposed development, it would not be viable to provide affordable housing at this site.

Appendix 1: Development Appraisal Toolkit

Appendix 2: EUV Market Research

Appendix 3: VOA Rateable Value

Appendix 4: CoStar Report

Appendix 5: GDV Market Research

Appendix 6: Cost Plan

Appendix 7: GDV Increase

Appendix 8: GDV Decrease

Appendix 9: Decrease BCIS

Appendix 10: Increase BCIS

Appendix 11: Decrease Profit

Appendix 12: Increase Profit

Appendix 13: Decrease BLV

Appendix 14: Increase BLV



| CIL
| Enforcement
| Land Promotion
| Planning
| Sequential Tests
| Viability

Contact

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Surplus (Deficit) from Input land valuation at 19/5/2023

-£911,161

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY

DETAIL

SCHEME

Site Address

The Unicorn, 227a Camden Road, London, NW1 9AA

Date of appraisal

19/05/2023

Site Reference

Net Residential Site Area (h

File Source

Author & Organisation

Kathryn Spinks-Deer ET Planning

Scheme Description

Registered Provider (where 0

Housing Mix (Affordable + Open Market)

Total Number of Units	7	units
Total Number of Open Market Units	7	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	548	sq m
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	No Area input	units/hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.00	hectares
Net Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m/hectare

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£458,623	£0	£0	£0	£0	
2 Bed Flat Low rise	£686,659	£0	£0	£0	£0	
3 Bed Flat Low rise	£803,608	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£4,701,387	£0	£0	£0	£0	£4,701,387
Net Area (sq m)	548	-	-	-	-	548
Revenue (£ / sq m)	£8,584	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES

£4,701,387

Capital Value of Private Rental

Phase 1

£0

Phase 2

£0

Phase 3

£0

Phase 4

£0

Phase 5

£0

Total PR

£0

CAPITAL VALUE OF OPEN MARKET HOUSING

BUILD COST OF OPEN MARKET HOUSING inc Contingency

£1,577,848

£ 2,506 psqm

£4,701,387

£ 7,468 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£3,123,539

AH Residential Values**AH & RENTAL VALUES BASED ON NET RENTS**

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£0	£0	£0

£ psqm of CV (phase 1)

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

£0

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£0

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

£0

BUILD COST OF AFFORDABLE HOUSING inc Contingency

£0

#DIV/0!

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£0

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	£0

Value of Residential Car Parking		£0
Car Parking Build Costs	£0	

Ground rent

	Capitalised annual ground rent	
Social Rented	£0	
Shared Ownership	£0	
Affordable Rent	£0	
Open market (all phases)	£0	
Capitalised Annual Ground Rents		£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME		£4,701,387
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£1,577,848	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		£3,123,539

Non-Residential

	Cost	Values
Office	£0	£0
Retail	£1,104,639	£2,423,323
Industrial	£0	£0
Leisure	£856,538	£521,931
Community Use	£0	£0
Community Infrastructure Levy	£0	

CAPITAL VALUE OF NON-RESIDENTIAL SCHEME		£2,945,254
COSTS OF NON-RESIDENTIAL SCHEME	£1,961,178	
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL		£984,076

GROSS DEVELOPMENT VALUE OF SCHEME		£7,646,641
TOTAL BUILD COSTS	£3,539,026	
TOTAL CONTRIBUTION TO SCHEME COSTS		£4,107,615

External Works & Infrastructure Costs (£)

		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1	£0			
Other 2	£0			
	£0			

Other site costs

Fees and certification	10.0%	£150,271	21,467	2.0%
Other Acquisition Costs (£)		£0		

Site Abnormals (£)

De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
	£0

Total Site Costs inc Fees	£150,271	21,467
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Statutory 106 Costs (£)

Education	£0	
Sport & Recreation	£0	
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£0	
Public Art	£0	
Flood work	£0	
Community Infrastructure Levy	£0	
Other Tariff	£0	
Community Infrastructure Levy and MCIL (total)	£354,982	50,712
MCIL 2	£0	
Other 3	£0	
Other 4	£0	

Statutory 106 costs	£354,982	50,712
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Marketing (Open Market Housing ONLY)

			per OM unit
Sales/letting Fees	3.0%	£141,042	20,149
Legal Fees (per Open Market unit):	£1,000	£7,000	1,000

Marketing (Affordable Housing)

		per affordable unit
Developer cost of sale to RP (£)		£0
RP purchase costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs	£148,042
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Total Direct Costs	£4,192,321
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Finance and acquisition costs

Land Payment	£2,575,000	367,857 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£25,750			
Legal Fees	£12,875			
Stamp Duty	£118,250			
Total Interest Paid	£370,068			

Total Finance and Acquisition Costs **£3,101,943**

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

Market Housing Return (inc OH) on Value	17.5%	£822,743	117,535 per OM unit
Affordable Housing Return on Cost	0.0%	£0	per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0	
Retail	£424,082	
Industrial	£0	
Leisure	£91,338	
Community-use	£0	£515,419

Total Operating Profit **£1,338,162**

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST **£8,632,426**

Surplus/(Deficit) at completion 1/9/2024 **(£985,785)**

Present Value of Surplus (Deficit) at 19/5/2023 **(£911,161)**

Scheme Investment MIRR **4.6%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 33.7% Peak Cash Requirement -£6,712,460

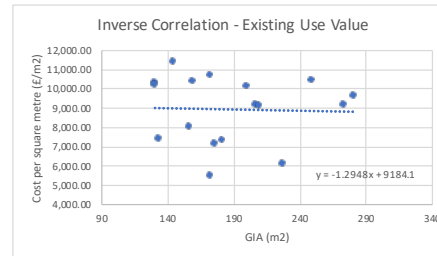
Site Value (PV) per hectare No area input per hectare No area input per acre

Appendix 2 - EUV Market Research

Property Reference	Address	Property Type	Price	Sale Status	Amended Price	Total GIA	Cost per square metre	Link
1	4a, Hartham Road, London, Greater London N7 9JG	1 Bed Flat	485,000.00	Sold	485,000.00	66.52	7,291.04	https://www.rightmove.co.uk/house-prices/details/england-113482979-93036081#/floorplan
2	3b, Ascham Street, London, Greater London NW5 2PB	2 Bed Maisonette	760,000.00	Sold	760,000.00	90.11	8,434.14	https://www.rightmove.co.uk/house-prices/details/england-113596628-92727202#/
3	3, Rochester Road, London, Greater London NW1 9JH	4 Bed Terrace	1,910,000.00	Sold	1,910,000.00	209.5	9,116.95	https://www.rightmove.co.uk/house-prices/details/england-113658659-14726170#/floorplan
4	31a, Gaisford Street, London, Greater London NW5 2EB	2 Bed Flat	747,500.00	Sold	747,500.00	64.1	11,661.47	https://www.rightmove.co.uk/house-prices/details/england-63829348-14381689#/
5	84, Surr Street, London, Greater London N7 9EN	2 Bed Maisonette	465,500.00	Sold	465,500.00	78.8	5,907.36	https://www.rightmove.co.uk/house-prices/details/england-111710339-92712348#/floorplan
6	1c, Camden Park Road, London, Greater London NW1 9AU	1 Bed Flat	330,000.00	Sold	330,000.00	47.65	6,925.50	https://www.rightmove.co.uk/house-prices/details/england-89195257-92742732#/floorplan
7	Second Floor Flat, 7, Agar Grove, London, Greater London NW1 9SL	1 Bed Flat	436,000.00	Sold	436,000.00	50	8,720.00	https://www.rightmove.co.uk/house-prices/details/england-52892367-14380666#/floorplan
8	18, Manger Road, London, Greater London N7 9TQ	1 Bed Flat	365,000.00	Sold	365,000.00	44.81	8,145.50	https://www.rightmove.co.uk/house-prices/details/england-111107726-14354359#/floorplan
9	Cliff Court, Flat 6, Cliff Road, London, Greater London NW1 9AP	1 Bed Flat	385,000.00	Sold	385,000.00	42.63	9,031.20	https://www.rightmove.co.uk/house-prices/details/england-80502453-14726158#/floorplan
10	8, Manger Road, London, Greater London N7 9TQ	3 Bed Terrace	775,000.00	Sold	775,000.00	107.61	7,201.93	https://www.rightmove.co.uk/house-prices/details/england-109720763-14000386#/floorplan
11	24b, North Villas, London, Greater London NW1 9BL	3 Bed Maisonette	950,000.00	Sold	950,000.00	172.61	5,503.74	https://www.rightmove.co.uk/house-prices/details/england-114719999-14726161#/floorplan
12	90b - 90c, Caversham Road, London, Greater London NW5 2DN	2 Bed Flat	700,000.00	Sold	700,000.00	63	11,111.11	https://www.rightmove.co.uk/house-prices/details/england-8546624-14381686#/floorplan
13	177, Leighton Road, London, Greater London NW5 2RD	3 Bed Terrace	1,330,000.00	Sold	1,330,000.00	130.25	10,211.13	https://www.rightmove.co.uk/house-prices/details/england-80268633-14381701#/
14	12, Freegrove Road, London, Greater London N7 9JN	3 Bed Maisonette	850,000.00	Sold	850,000.00	97	8,762.89	https://www.rightmove.co.uk/house-prices/details/england-64618889-93036084#/
15	47a, Hartham Road, London, Greater London N7 9JJ	4 Bed Maisonette	855,000.00	Sold	855,000.00	95	9,000.00	https://www.rightmove.co.uk/house-prices/details/england-67965746-14354338#/
16	18, Rochester Square, London, Greater London NW1 9SA	5 Bed Semi-Detached	2,025,000.00	Sold	2,025,000.00	200.02	10,123.99	https://www.rightmove.co.uk/house-prices/details/england-82572685-14380660#/floorplan
17	9a, Murray Street, London, Greater London NW1 9RE	1 Bed Flat	390,000.00	Sold	390,000.00	32.24	12,096.77	https://www.rightmove.co.uk/house-prices/details/england-44373153-14380654#/floorplan
18	30, Flat A, Montpellier Grove, London, Greater London NW5 2XE	3 Bed Maisonette	1,055,675.00	Sold	1,055,675.00	101.1	10,441.89	https://www.rightmove.co.uk/house-prices/details/england-108672077-14030542#/
19	10, Leverton Street, London, Greater London NW5 2PJ	2 Bed Terrace	1,080,000.00	Sold	1,080,000.00	71.4	15,126.05	https://www.rightmove.co.uk/house-prices/details/england-106173671-14381698#/floorplan
20	36, Camden Square, London, Greater London NW1 9XA	5 Bed Semi-Detached	2,600,000.00	Sold	2,600,000.00	248.97	10,443.03	https://www.rightmove.co.uk/house-prices/details/england-77493339-14726182#/floorplan
21	17a, Ospringle Road, London, Greater London NW5 2JD	2 Bed Flat	765,000.00	Sold	765,000.00	67	11,417.91	https://www.rightmove.co.uk/house-prices/details/england-104507630-14727193#/
22	81, Camden Mews, London, Greater London NW1 9BU	3 Bed Terrace	1,835,000.00	Sold	1,835,000.00	171.96	10,671.09	https://www.rightmove.co.uk/house-prices/details/england-79657809-14726164#/
23	24, Freehouse House, 14a, St Pauls Crescent, London, Greater London NW1 9XL	3 Bed Detached	1,342,000.00	Sold	1,342,000.00	130.24	10,304.05	https://www.rightmove.co.uk/house-prices/details/england-63322138-14726185#/
24	Kennistoun House, Flat 10, Leighton Road, London, Greater London NW5 2UT	2 Bed Flat	435,000.00	Sold	435,000.00	57	7,631.58	https://www.rightmove.co.uk/house-prices/details/england-89189308-14030527#/floorplan
25	Field Court, Flat 4, Hillmarton Road, London, Greater London N7 9JP	1 Bed Flat	375,000.00	Sold	375,000.00	63	9,552.38	https://www.rightmove.co.uk/house-prices/details/england-53672801-14698930#/
26	8, Camden Mews, London, Greater London NW1 9DA	3 Bed Terrace	1,085,000.00	Sold	1,085,000.00	120.77	8,984.02	https://www.rightmove.co.uk/house-prices/details/england-108749249-13710856#/floorplan
27	58b, Caversham Road, London, Greater London NW5 2DS	2 Bed Maisonette	985,000.00	Sold	985,000.00	133.58	7,373.86	https://www.rightmove.co.uk/house-prices/details/england-80484525-14727181#/floorplan
28	95a, York Way, London, Greater London N7 9QF	1 Bed Flat	420,000.00	Sold	420,000.00	41.7	10,071.94	https://www.rightmove.co.uk/house-prices/details/england-71719101-14000353#/floorplan
29	7, Stratford Villas, London, Greater London NW1 9SJ	1 Bed Flat	1,440,000.00	Sold	1,440,000.00	114	12,631.58	https://www.rightmove.co.uk/house-prices/details/england-20171316-92742738#/
30	18a, Rochester Road, London, Greater London NW1 9JH	1 Bed Maisonette	390,000.00	Sold	390,000.00	41	9,512.20	https://www.rightmove.co.uk/house-prices/details/england-117615806-14380648#/floorplan?activePlans=1
31	161, Leighton Road, London, Greater London NW5 2RD	4 Bed Terrace	1,250,000.00	Sold	1,250,000.00	156.26	7,999.49	https://www.rightmove.co.uk/house-prices/details/england-79072470-92743800#/floorplan
32	33a, Rochester Square, London, Greater London NW1 9RZ	2 Bed Maisonette	822,500.00	Sold	822,500.00	88.91	9,250.93	https://www.rightmove.co.uk/house-prices/details/england-88415230-13461229#/floorplan
33	Merchon House, Flat 23, Anson Road, London, Greater London N7 0RG	1 Bed Flat	312,500.00	Sold	312,500.00	50.95	6,133.46	https://www.rightmove.co.uk/house-prices/details/england-108936077-92712279#/floorplan
34	28, Upper Ground Floor Flat, Hartham Road, London, Greater London N7 9JG	3 Bed Flat	730,000.00	Sold	730,000.00	90.1	8,102.11	https://www.rightmove.co.uk/house-prices/details/england-52818327-14698927#/floorplan
35	73, Ground Floor Flat, York Way, London, Greater London N7 9QF	1 Bed Flat	460,000.00	Sold	460,000.00	47.7	9,643.61	https://www.rightmove.co.uk/house-prices/details/england-103042508-93036087#/floorplan
36	15b, Agar Grove, London, Greater London NW1 9SL	2 Bed Maisonette	875,000.00	Sold	875,000.00	112	8,812.50	https://www.rightmove.co.uk/house-prices/details/england-78250889-93057606#/
37	16, Rochester Square, London, Greater London NW1 9SA	2 Bed Flat	792,700.00	Sold	792,700.00	90.86	8,724.41	https://www.rightmove.co.uk/house-prices/details/england-110708324-14380657#/floorplan
38	100b, Gaisford Street, London, Greater London NW5 2EH	3 Bed Maisonette	850,000.00	Sold	850,000.00	99.68	8,527.29	https://www.rightmove.co.uk/house-prices/details/england-82759381-92743779#/floorplan
39	126a, Agar Grove, London, Greater London NW1 9TY	1 Bed Flat	465,000.00	Sold	465,000.00	50.85	9,144.54	https://www.rightmove.co.uk/house-prices/details/england-106863695-14726179#/floorplan
40	23, First And Second Floor Flat, Dunollie Road, London, Greater London NW5 2XN	4 Bed Maisonette	873,750.00	Sold	873,750.00	96.15	9,087.36	https://www.rightmove.co.uk/house-prices/details/england-63328348-13216828#/floorplan
41	97, Patshull Road, London, Greater London NW5 2LE	5 Bed End of Terrace	2,700,000.00	Sold	2,700,000.00	281.21	9,001.37	https://www.rightmove.co.uk/house-prices/details/england-77231466-13711672#/floorplan
42	27, Pleshey Road, London, Greater London N7 0RA	6 Bed Terrace	1,380,000.00	Sold	1,380,000.00	226.92	6,081.44	https://www.rightmove.co.uk/house-prices/details/england-109106927-92712276#/floorplan
43	7, Manger Road, London, Greater London N7 9TG	3 Bed End of Terrace	700,000.00	Sold	700,000.00	114.6	6,108.20	https://www.rightmove.co.uk/house-prices/details/england-106467884-92712366#/floorplan
44	105, Hartham Road, London, Greater London N7 9JJ	1 Bed Flat	312,000.00	Sold	312,000.00	47.79	6,528.56	https://www.rightmove.co.uk/house-prices/details/england-103783286-14354335#/
45	62, Falkland Road, London, Greater London NW5 2XA	6 Bed Terrace	1,250,000.00	Sold	1,250,000.00	176	7,102.27	https://www.rightmove.co.uk/house-prices/details/england-109737326-12983092#/floorplan
46	246a, Camden Road, London, Greater London NW1 9HE	3 Bed Maisonette	885,000.00	Sold	885,000.00	109.99	8,046.19	https://www.rightmove.co.uk/house-prices/details/england-96346256-14380645#/floorplan
47	6, St Pauls Mews, London, Greater London NW1 9TZ	3 Bed Terrace	1,125,000.00	Sold	1,125,000.00	123.33	9,121.87	https://www.rightmove.co.uk/house-prices/details/england-114513539-13710874#/floorplan
48	68c, Gaisford Street, London, Greater London NW5 2EH	1 Bed Flat	418,000.00	Sold	418,000.00	40	10,450.00	https://www.rightmove.co.uk/house-prices/details/england-53286126-13711666#/floorplan
49	78, Falkland Road, London, Greater London NW5 2XA	4 Bed Terrace	1,650,000.00	Sold	1,650,000.00	158.8	10,390.43	https://www.rightmove.co.uk/house-prices/details/england-105205142-14030530#/floorplan
50	213, Hungerford Road, London, Greater London N7 9LD	3 Bed Flat	500,000.00	Sold	500,000.00	70.39	7,103.28	https://www.rightmove.co.uk/house-prices/details/england-102594569-14000344#/floorplan
51	Betchworth House, Flat 18, Hilldrop Estate, London, Greater London N7 0QL	3 Bed Flat	450,000.00	Sold	450,000.00	64.4	6,987.58	https://www.rightmove.co.uk/house-prices/details/england-90725683-14000245#/floorplan
52	26, First Floor Flat, South Villas, London, Greater London NW1 9BT	1 Bed Flat	470,000.00	Sold	470,000.00	53.16	8,841.23	https://www.rightmove.co.uk/house-prices/details/england-53862069-13216156#/floorplan
53	Kennistoun House, Flat 26, Leighton Road, London, Greater London NW5 2UT	2 Bed Flat	420,000.00	Sold	420,000.00	67.5	6,222.22	https://www.rightmove.co.uk/house-prices/details/england-106183676-14381710#/floorplan
54	6, Busby Place, London, Greater London NW5 2SR	5 Bed Terrace	1,330,000.00	Sold	1,330,000.00	181.43	7,330.65	https://www.rightmove.co.uk/house-prices/details/england-89338249-14030518#/floorplan
55	15, Linkwood Walk, London, Greater London NW1 9YB	3 Bed Terrace	525,000.00	Sold	525,000.00	98	5,357.14	https://www.rightmove.co.uk/house-prices/details/england-101287148-14029027#/floorplan
56	24, Montpellier Grove, London, Greater London NW5 2XD	5 Bed Terrace	2,500,000.00	Sold	2,500,000.00	273.54	9,139.43	https://www.rightmove.co.uk/house-prices/details/england-72794094-14030536#/
57	19, Abingdon Close, London, Greater London NW1 9UP	5 Bed Flat	525,000.00	Sold	525,000.00	80.81	6,496.72	https://www.rightmove.co.uk/house-prices/details/england-74892870-14029024#/floorplan
58	55a, Lady Margaret Road, Kentish Town, London, Greater London NW5 2NJ	2 Bed Flat	550,000.00	Sold	550,000.00	62.4	8,814.10	https://www.rightmove.co.uk/house-prices/details/england-77448231-12983077#/floorplan
59	48, Flat D, Anson Road, London, Greater London N7 0AB	1 Bed Flat	636,000.00	Sold	636,000.00	67	9,492.54	https://www.rightmove.co.uk/house-prices/details/england-43205622-13691857#/
60	37, Ground Floor Flat, Montpellier Grove, London, Greater London NW5 2XE	1 Bed Flat	386,000.00	Sold	386,000.00	32.52	11,869.62	https://www.rightmove.co.uk/house-prices/details/england-103773200-14030539#/floorplan
61	126, Leighton Road, London, Greater London NW5 2RG	5 Bed End of Terrace	1,900,000.00	Sold	1,900,000.00	206.9	9,183.18	https://www.rightmove.co.uk/house-prices/details/england-103623635-14030509#/floorplan
62	16, Ascham Street, London, Greater London NW5 2PD	4 Bed Terrace	1,650,000.00	Sold	1,650,000.00	144.65	11,406.84	https://www.rightmove.co.uk/house-prices/details/england-104169254-14381695#/floorplan
63	6, Ground Floor Flat, Montpellier Grove, London, Greater London NW5 2XD	1 Bed Flat	510,000.00	Sold	510,000.00	52	9,807.69	https://www.rightmove.co.uk/house-prices/details/england-89038504-12983095#/
64	26a, Hungerford Road, London, Greater London N7 9LX	2 Bed Flat	570,000.00	Sold	570,000.00	73.79	7,724.62	https://www.rightmove.co.uk/house-prices/details/england-104832125-13691974#/media
65	Appleford, Flat 2, Islip Street, London, Greater London NW5 2UB	3 Bed Flat	465,000.00	Sold	465,000.00	71.3	6,521.74	https://www.rightmove.co.uk/house-prices/details/england-79078218-12983089#/floorplan
66	Appleford, Flat 12, Islip Street, London, Greater London NW5 2UB	3 Bed Flat	447,500.00	Sold	447,500.00	67	6,679.10	https

Property Reference	Address	Property Type	Price	Sale Status	Amended Price	Total GIA	Cost per square metre	Link
1	4a, Hartham Road, London, Greater London N7 9JG	1 Bed Flat	485,000.00	Sold	485,000.00	66.52	7,291.04	https://www.rightmove.co.uk/house-prices/details/england-113482979-93036081#/floorplan
2	3b, Ascham Street, London, Greater London NW5 2PB	2 Bed Maisonette	760,000.00	Sold	760,000.00	90.11	8,434.14	https://www.rightmove.co.uk/house-prices/details/england-113596628-14727202#/
4	31a, Gaisford Street, London, Greater London NW5 2EB	2 Bed Flat	747,500.00	Sold	747,500.00	64.1	11,661.47	https://www.rightmove.co.uk/house-prices/details/england-63829348-14381689#/
5	84, Surr Street, London, Greater London N7 9EN	2 Bed Maisonette	465,500.00	Sold	465,500.00	78.8	5,907.36	https://www.rightmove.co.uk/house-prices/details/england-111710339-92712348#/floorplan
6	1c, Camden Park Road, London, Greater London NW1 9AU	1 Bed Flat	330,000.00	Sold	330,000.00	47.65	6,925.50	https://www.rightmove.co.uk/house-prices/details/england-89195257-92742732#/floorplan
7	Second Floor Flat, 7, Agar Grove, London, Greater London NW1 9SL	1 Bed Flat	436,000.00	Sold	436,000.00	50	8,720.00	https://www.rightmove.co.uk/house-prices/details/england-52892367-14380666#/floorplan
8	18, Manger Road, London, Greater London N7 9TQ	1 Bed Flat	365,000.00	Sold	365,000.00	44.81	8,145.50	https://www.rightmove.co.uk/house-prices/details/england-111107226-14354359#/floorplan
9	Cliff Court, Flat 6, Cliff Road, London, Greater London NW1 9AP	1 Bed Flat	385,000.00	Sold	385,000.00	42.63	9,031.20	https://www.rightmove.co.uk/house-prices/details/england-80502453-14726158#/floorplan
11	24b, North Villas, London, Greater London NW1 9BL	3 Bed Maisonette	950,000.00	Sold	950,000.00	172.61	5,503.74	https://www.rightmove.co.uk/house-prices/details/england-114719999-14726161#/floorplan
12	90b - 90c, Caversham Road, London, Greater London NW5 2DN	2 Bed Flat	700,000.00	Sold	700,000.00	63	11,111.11	https://www.rightmove.co.uk/house-prices/details/england-8546624-14381686#/floorplan
14	12, Freegrove Road, London, Greater London N7 9JN	3 Bed Maisonette	850,000.00	Sold	850,000.00	97	8,762.89	https://www.rightmove.co.uk/house-prices/details/england-64618889-93036084#/
15	47a, Hartham Road, London, Greater London N7 9JJ	4 Bed Maisonette	855,000.00	Sold	855,000.00	95	9,000.00	https://www.rightmove.co.uk/house-prices/details/england-67965746-14354338#/
17	9a, Murray Street, London, Greater London NW1 9RE	1 Bed Flat	390,000.00	Sold	390,000.00	32.24	12,096.77	https://www.rightmove.co.uk/house-prices/details/england-44373153-14380654#/floorplan
18	30, Flat A, Montpelier Grove, London, Greater London NW5 2XE	3 Bed Maisonette	1,055,675.00	Sold	1,055,675.00	101.1	10,441.89	https://www.rightmove.co.uk/house-prices/details/england-108672077-14030542#/
21	17a, Ospringe Road, London, Greater London NW5 2JD	2 Bed Flat	765,000.00	Sold	765,000.00	67	11,417.91	https://www.rightmove.co.uk/house-prices/details/england-104507630-14727193#/
24	Kennistoun House, Flat 10, Leighton Road, London, Greater London NW5 2UT	2 Bed Flat	435,000.00	Sold	435,000.00	57	7,631.58	https://www.rightmove.co.uk/house-prices/details/england-89189308-14030527#/floorplan
25	Field Court, Flat 4, Hillmarton Road, London, Greater London N7 9JP	1 Bed Flat	375,000.00	Sold	375,000.00	63	5,952.38	https://www.rightmove.co.uk/house-prices/details/england-53672801-14698930#/
26	8, Camden Mews, London, Greater London NW1 9DA	3 Bed Terrace	1,085,000.00	Sold	1,085,000.00	120.77	8,984.02	https://www.rightmove.co.uk/house-prices/details/england-108749249-13710856#/floorplan
27	58b, Caversham Road, London, Greater London NW5 2DS	2 Bed Maisonette	985,000.00	Sold	985,000.00	133.58	7,373.86	https://www.rightmove.co.uk/house-prices/details/england-80484525-14727181#/floorplan
28	95a, York Way, London, Greater London N7 9QF	1 Bed Flat	420,000.00	Sold	420,000.00	41.7	10,071.94	https://www.rightmove.co.uk/house-prices/details/england-71719101-14000353#/floorplan
29	7, Stratford Villas, London, Greater London NW1 9SJ	1 Bed Flat	1,440,000.00	Sold	1,440,000.00	114	12,631.58	https://www.rightmove.co.uk/house-prices/details/england-20171316-92742738#/
30	18a, Rochester Road, London, Greater London NW1 9JH	1 Bed Maisonette	390,000.00	Sold	390,000.00	41	9,512.20	https://www.rightmove.co.uk/house-prices/details/england-117615806-14380648#/floorplan?activePlan=1
32	33a, Rochester Square, London, Greater London NW1 9RZ	2 Bed Maisonette	822,500.00	Sold	822,500.00	88.91	9,250.93	https://www.rightmove.co.uk/house-prices/details/england-88415230-13461229#/floorplan
33	Merchon House, Flat 23, Anson Road, London, Greater London N7 ORG	1 Bed Flat	312,500.00	Sold	312,500.00	50.95	6,133.46	https://www.rightmove.co.uk/house-prices/details/england-108936077-92712279#/floorplan
34	28, Upper Ground Floor Flat, Hartham Road, London, Greater London N7 9JG	3 Bed Flat	730,000.00	Sold	730,000.00	90.1	8,102.11	https://www.rightmove.co.uk/house-prices/details/england-52818327-14698927#/floorplan
35	73, Ground Floor Flat, York Way, London, Greater London N7 9QF	1 Bed Flat	460,000.00	Sold	460,000.00	47.7	9,643.61	https://www.rightmove.co.uk/house-prices/details/england-103042508-93036087#/floorplan
36	15b, Agar Grove, London, Greater London NW1 9SL	2 Bed Maisonette	875,000.00	Sold	875,000.00	112	7,812.50	https://www.rightmove.co.uk/house-prices/details/england-78250889-93057606#/
37	16, Rochester Square, London, Greater London NW1 9SA	2 Bed Flat	792,700.00	Sold	792,700.00	90.86	8,724.41	https://www.rightmove.co.uk/house-prices/details/england-110708324-14380657#/floorplan
38	100b, Gaisford Street, London, Greater London NW5 2EH	3 Bed Maisonette	850,000.00	Sold	850,000.00	99.68	8,527.29	https://www.rightmove.co.uk/house-prices/details/england-82759381-92743779#/floorplan
39	126a, Agar Grove, London, Greater London NW1 9TY	1 Bed Flat	465,000.00	Sold	465,000.00	50.85	9,144.54	https://www.rightmove.co.uk/house-prices/details/england-106863695-14726179#/floorplan
40	23, First And Second Floor Flat, Dunollie Road, London, Greater London NW5 2XN	4 Bed Maisonette	873,750.00	Sold	873,750.00	96.15	9,087.36	https://www.rightmove.co.uk/house-prices/details/england-63328348-13216828#/floorplan
44	105, Hartham Road, London, Greater London N7 9JJ	1 Bed Flat	312,000.00	Sold	312,000.00	47.79	6,528.56	https://www.rightmove.co.uk/house-prices/details/england-103783286-14354335#/
46	246a, Camden Road, London, Greater London NW1 9HE	3 Bed Maisonette	885,000.00	Sold	885,000.00	109.99	8,046.19	https://www.rightmove.co.uk/house-prices/details/england-96346256-14380645#/floorplan
48	68c, Gaisford Street, London, Greater London NW5 2EH	1 Bed Flat	418,000.00	Sold	418,000.00	40	10,450.00	https://www.rightmove.co.uk/house-prices/details/england-53286126-13711666#/floorplan
50	213, Hungerford Road, London, Greater London N7 9LD	3 Bed Flat	500,000.00	Sold	500,000.00	70.39	7,103.28	https://www.rightmove.co.uk/house-prices/details/england-102594569-14000344#/floorplan
51	Betchworth House, Flat 18, Hilldrop Estate, London, Greater London N7 OQL	3 Bed Flat	450,000.00	Sold	450,000.00	64.4	6,987.58	https://www.rightmove.co.uk/house-prices/details/england-90725683-14000245#/floorplan
52	26, First Floor Flat, South Villas, London, Greater London NW1 9BT	1 Bed Flat	470,000.00	Sold	470,000.00	53.16	8,841.23	https://www.rightmove.co.uk/house-prices/details/england-53862069-13216156#/floorplan
53	Kennistoun House, Flat 26, Leighton Road, London, Greater London NW5 2UT	2 Bed Flat	420,000.00	Sold	420,000.00	67.5	6,222.22	https://www.rightmove.co.uk/house-prices/details/england-106183676-14381710#/floorplan
57	19, Abingdon Close, London, Greater London NW1 9UP	5 Bed Flat	525,000.00	Sold	525,000.00	80.81	6,496.72	https://www.rightmove.co.uk/house-prices/details/england-74892870-14029024#/floorplan
58	55a, Lady Margaret Road, Kentish Town, London, Greater London NW5 2NJ	2 Bed Flat	550,000.00	Sold	550,000.00	62.4	8,814.10	https://www.rightmove.co.uk/house-prices/details/england-77448231-12983077#/floorplan
59	48, Flat D, Anson Road, London, Greater London N7 OAB	1 Bed Flat	636,000.00	Sold	636,000.00	67	9,492.54	https://www.rightmove.co.uk/house-prices/details/england-43205622-13691857#/
60	37, Ground Floor Flat, Montpelier Grove, London, Greater London NW5 2XE	1 Bed Flat	386,000.00	Sold	386,000.00	32.52	11,869.62	https://www.rightmove.co.uk/house-prices/details/england-103773200-14030539#/floorplan
63	6, Ground Floor Flat, Montpelier Grove, London, Greater London NW5 2XD	1 Bed Flat	510,000.00	Sold	510,000.00	52	9,807.69	https://www.rightmove.co.uk/house-prices/details/england-89038504-12983095#/
64	26a, Hungerford Road, London, Greater London N7 9LX	2 Bed Flat	570,000.00	Sold	570,000.00	73.79	7,724.62	https://www.rightmove.co.uk/house-prices/details/england-104832125-13691974#/media
65	Appleford, Flat 2, Islip Street, London, Greater London NW5 2UB	3 Bed Flat	465,000.00	Sold	465,000.00	71.3	6,521.74	https://www.rightmove.co.uk/house-prices/details/england-79078218-12983089#/floorplan
66	Appleford, Flat 12, Islip Street, London, Greater London NW5 2UB	3 Bed Flat	447,500.00	Sold	447,500.00	67	6,679.10	https://www.rightmove.co.uk/house-prices/details/england-103299710-14030524#/
67	32b, Rochester Square, London, Greater London NW1 9RZ	2 Bed Flat	1,050,000.00	Sold	1,050,000.00	117.52	8,934.65	https://www.rightmove.co.uk/house-prices/details/england-109350566-13710868#/floorplan
68	76a, Gaisford Street, London, Greater London NW5 2EH	3 Bed Maisonette	895,000.00	Sold	895,000.00	106.25	8,423.53	https://www.rightmove.co.uk/house-prices/details/england-98380958-13461928#/
69	32, Ground Floor Flat, Falkland Road, London, Greater London NW5 2PX	2 Bed Flat	680,000.00	Sold	680,000.00	71	9,577.46	https://www.rightmove.co.uk/house-prices/details/england-57948887-14030503#/
70	123a, Gaisford Street, London, Greater London NW5 2EG	3 Bed Maisonette	1,315,000.00	Sold	1,315,000.00	120.68	10,896.59	https://www.rightmove.co.uk/house-prices/details/england-78866370-12983065#/floorplan
Average			646,712.50		646,712.50	75.73	8,649.03	

Property Reference	Address	Property Type	Price	Sale Satus	Amended Price	Total GIA	Cost per square metre	Link
23	Wakeford House, 14a, St Pauls Crescent, London, Greater London NW1 9XL	3 Bed Detached	1,342,000.00	Sold	1,342,000.00	130.24	10,304.05	https://www.rightmove.co.uk/house-prices/details/england-63322138-14726185#/
13	177, Leighton Road, London, Greater London NW5 2RD	3 Bed Terrace	1,330,000.00	Sold	1,330,000.00	130.25	10,211.13	https://www.rightmove.co.uk/house-prices/details/england-80268633-14381701#/
27	58b, Caversham Road, London, Greater London NW5 2DS	2 Bed Maisonette	985,000.00	Sold	985,000.00	133.58	7,373.86	https://www.rightmove.co.uk/house-prices/details/england-80484525-14727181#/floorplan
62	16, Ascham Street, London, Greater London NW5 2PD	4 Bed Terrace	1,650,000.00	Sold	1,650,000.00	144.65	11,406.84	https://www.rightmove.co.uk/house-prices/details/england-104169254-14381695#/floorplan
31	161, Leighton Road, London, Greater London NW5 2RD	4 Bed Terrace	1,250,000.00	Sold	1,250,000.00	156.26	7,999.49	https://www.rightmove.co.uk/house-prices/details/england-79072470-92743800#/floorplan
49	78, Falkland Road, London, Greater London NW5 2XA	4 Bed Terrace	1,650,000.00	Sold	1,650,000.00	158.8	10,390.43	https://www.rightmove.co.uk/house-prices/details/england-105205142-14030530#/floorplan
22	81, Camden Mews, London, Greater London NW1 9BU	3 Bed Terrace	1,835,000.00	Sold	1,835,000.00	171.96	10,671.09	https://www.rightmove.co.uk/house-prices/details/england-79657809-14726164#/
11	24b, North Villas, London, Greater London NW1 9BL	3 Bed Maisonette	950,000.00	Sold	950,000.00	172.61	5,503.74	https://www.rightmove.co.uk/house-prices/details/england-114719999-14726161#/floorplan
45	62, Falkland Road, London, Greater London NW5 2XA	6 Bed Terrace	1,250,000.00	Sold	1,250,000.00	176	7,102.27	https://www.rightmove.co.uk/house-prices/details/england-109737326-12983092#/floorplan
54	6, Busby Place, London, Greater London NW5 2SR	5 Bed Terrace	1,330,000.00	Sold	1,330,000.00	181.43	7,330.65	https://www.rightmove.co.uk/house-prices/details/england-89338249-14030518#/floorplan
16	18, Rochester Square, London, Greater London NW1 9SA	5 Bed Semi-Detached	2,025,000.00	Sold	2,025,000.00	200.02	10,123.99	https://www.rightmove.co.uk/house-prices/details/england-82572685-14380660#/floorplan
61	126, Leighton Road, London, Greater London NW5 2RG	5 Bed End of Terrace	1,900,000.00	Sold	1,900,000.00	206.9	9,183.18	https://www.rightmove.co.uk/house-prices/details/england-103623635-14030509#/floorplan
3	3, Rochester Road, London, Greater London NW1 9JH	4 Bed Terrace	1,910,000.00	Sold	1,910,000.00	209.5	9,116.95	https://www.rightmove.co.uk/house-prices/details/england-113658659-14726170#/floorplan
42	27, Pleshey Road, London, Greater London N7 0RA	6 Bed Terrace	1,380,000.00	Sold	1,380,000.00	226.92	6,081.44	https://www.rightmove.co.uk/house-prices/details/england-109106927-92712276#/floorplan
20	36, Camden Square, London, Greater London NW1 9XA	5 Bed Semi-Detached	2,600,000.00	Sold	2,600,000.00	248.97	10,443.03	https://www.rightmove.co.uk/house-prices/details/england-77493339-14726182#/floorplan
56	24, Montpellier Grove, London, Greater London NW5 2XD	5 Bed Terrace	2,500,000.00	Sold	2,500,000.00	273.54	9,139.43	https://www.rightmove.co.uk/house-prices/details/england-72794094-14030536#/
41	97, Patshull Road, London, Greater London NW5 2LE	5 Bed End of Terrace	2,700,000.00	Sold	2,700,000.00	281.21	9,601.37	https://www.rightmove.co.uk/house-prices/details/england-77231466-13711672#/floorplan
Average			1,681,588.24		1,681,588.24	188.40	8,940.17	



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Property

**Unicorn 227, Camden Road, London,
NW1 9AA**

Valuation

[Valuation help](#)

Valuation

Current rateable value (1 April 2017 to present)

£39,000

This is not the amount you will pay.

Other valuation periods for this property

Valuation period ?	Effective date ?	Rateable value
PREVIOUS 1 April 2010 to 31 March 2017	1 April 2010	£39,000

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Property details

[Show](#)[Get help with this valuation](#)

Property Analytics



227 Camden Rd - Unicorn



Pub - Camden Submarket | London, NW1 9AA

482
m² GLA1905
BuiltSingle
Tenancy

Key Metrics

AVAILABILITY	Property	Submarket 1-3 Star	Submarket
Market Rent/m ²	-	£550.10	£576.51
Vacancy Rate	0%	2.5%	2.3%
Vacant m ²	0	16.2K	18.9K
Availability Rate	-	3.6%	3.3%
Available m ²	-	23K	27.2K
Sublet m ²	-	3.6K	3.8K
Months on Market	-	6.9	7.1

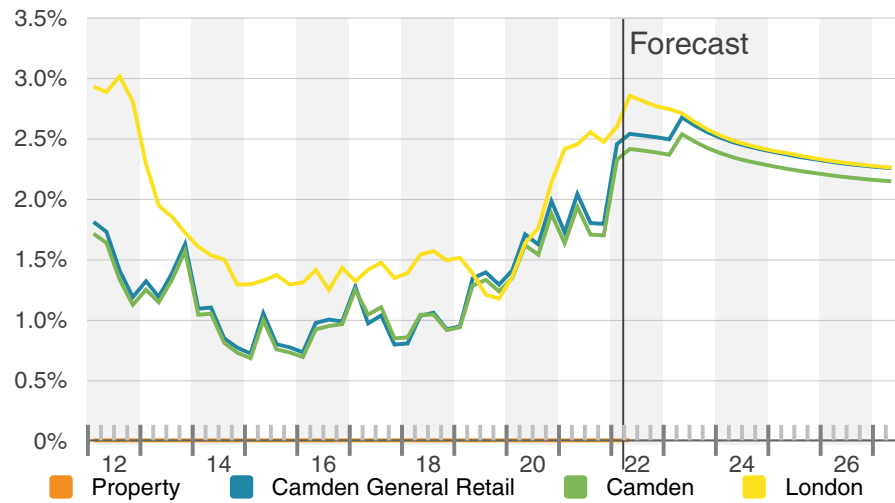
INVENTORY	Property	Submarket 1-3 Star	Submarket
Existing Buildings	1	2,916	3,122
Inventory m ²	482	637K	823K
Average Building m ²	-	219	264
Under Construction m ²	-	2.1K	2.1K
12 Mo Delivered m ²	-	458	458

DEMAND	Property	Submarket 1-3 Star	Submarket
12 Mo Net Absorption m ²	0	(1.9K)	(3K)
6 Mo Leasing Probability	-	38.6%	38.7%

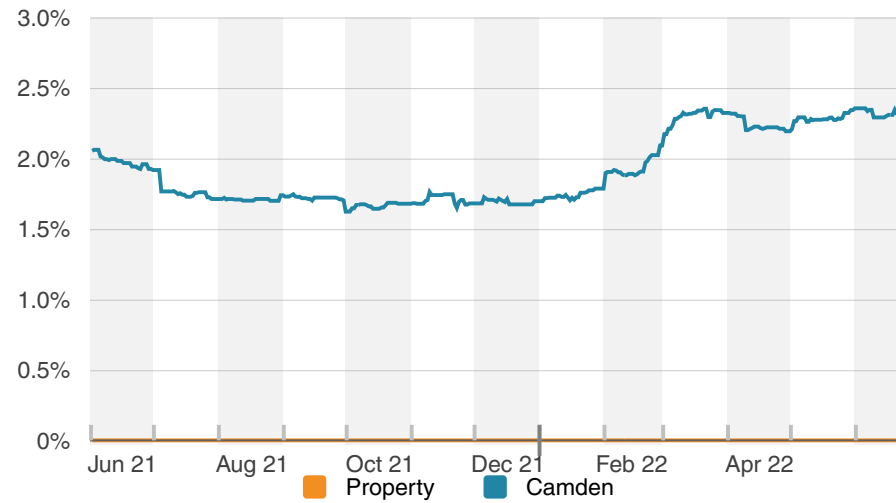
SALES	Property	Submarket 1-3 Star	Submarket
12 Mo Transactions	-	28	28
Market Sale Price/m ²	-	£7.8K	£7.8K
Average Market Sale Price	-	£1.7M	£2.1M
12 Mo Sales Volume	-	£96.5M	£96.5M
Market Yield	-	4.8%	4.9%

Property Analytics

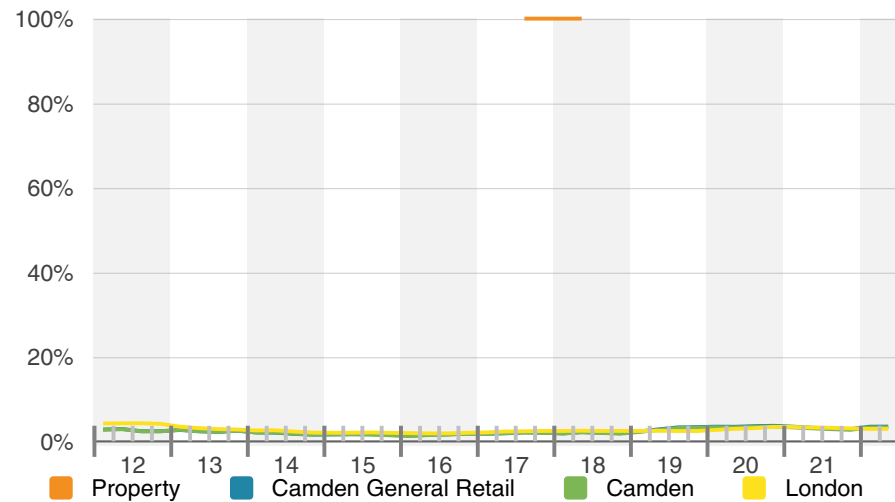
Vacancy Rate



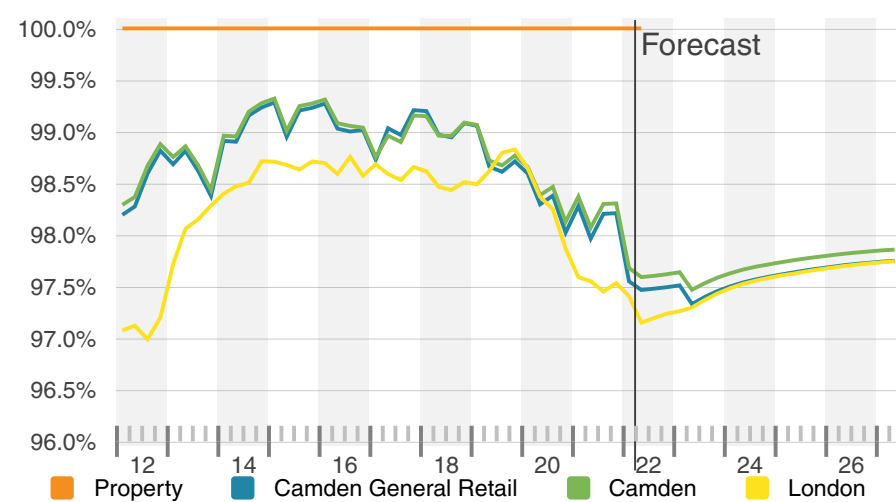
Daily Vacancy Rate



Availability Rate

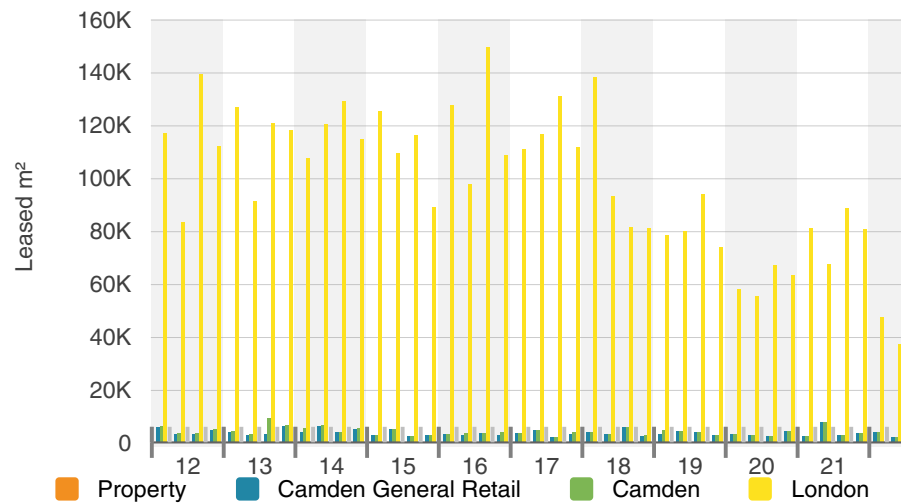


Occupancy Rate

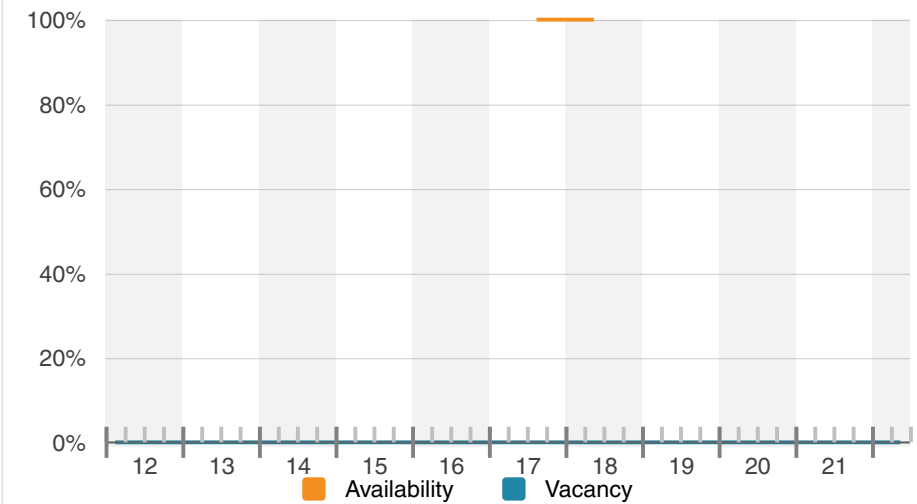


Property Analytics

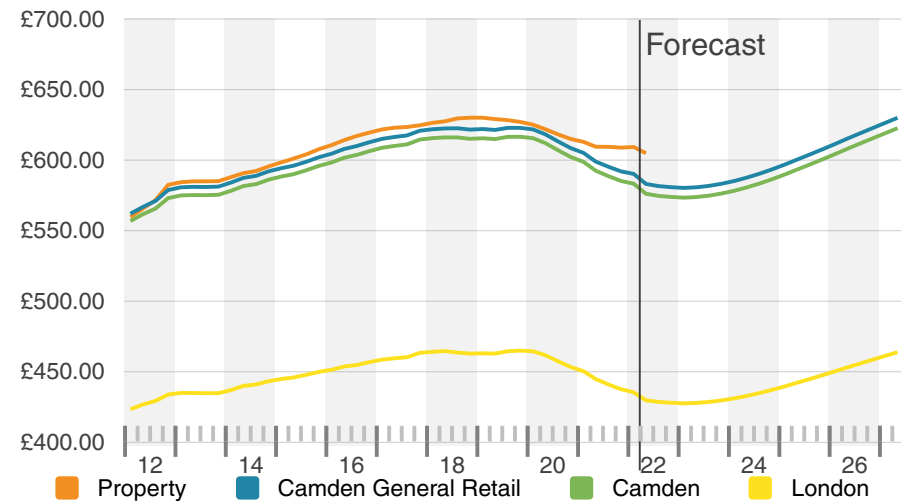
Leasing Activity



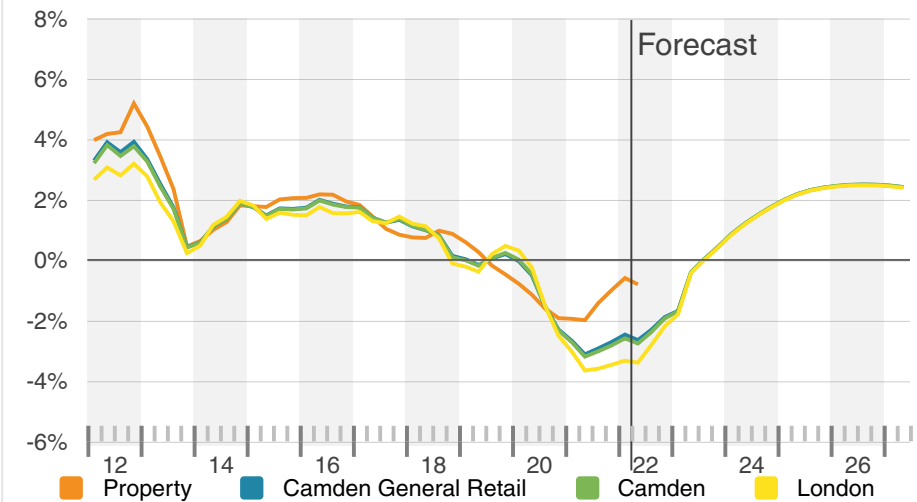
Availability & Vacancy Rate



Market Rent Per m²



Market Rent Growth (YOY)

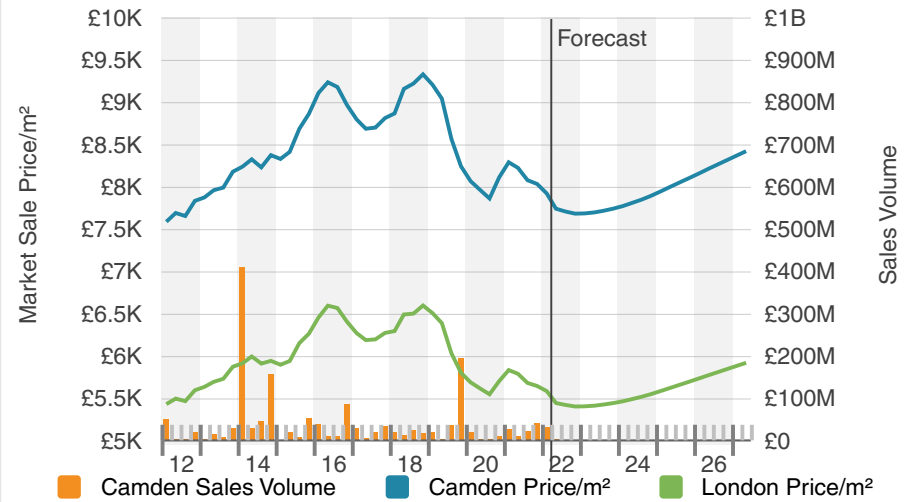


Property Analytics

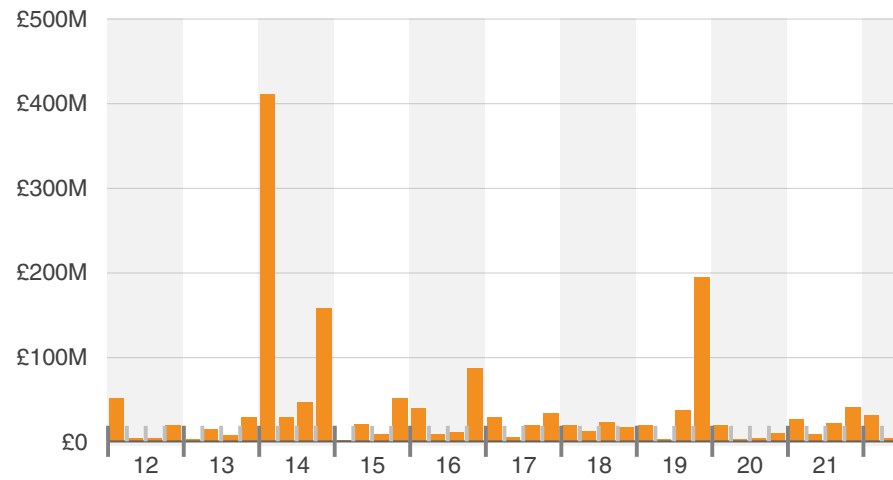
Daily Asking Rent Per m²



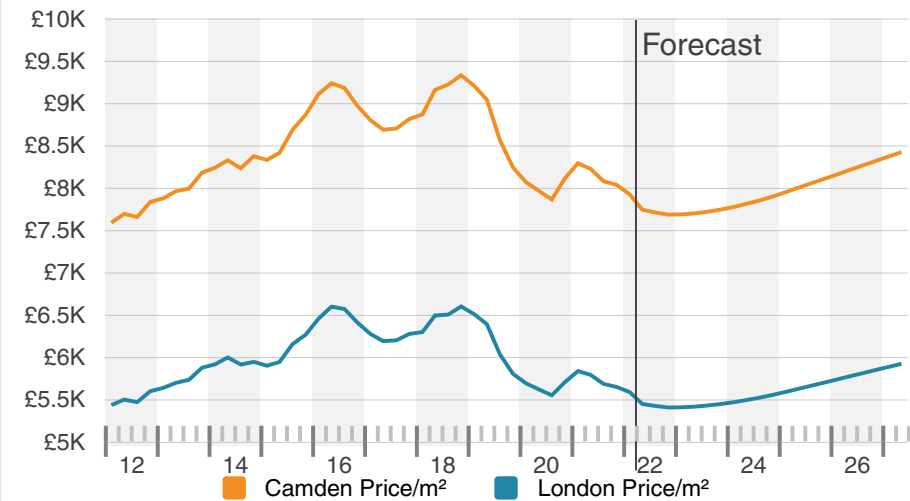
Sales Volume & Market Sale Price Per m²



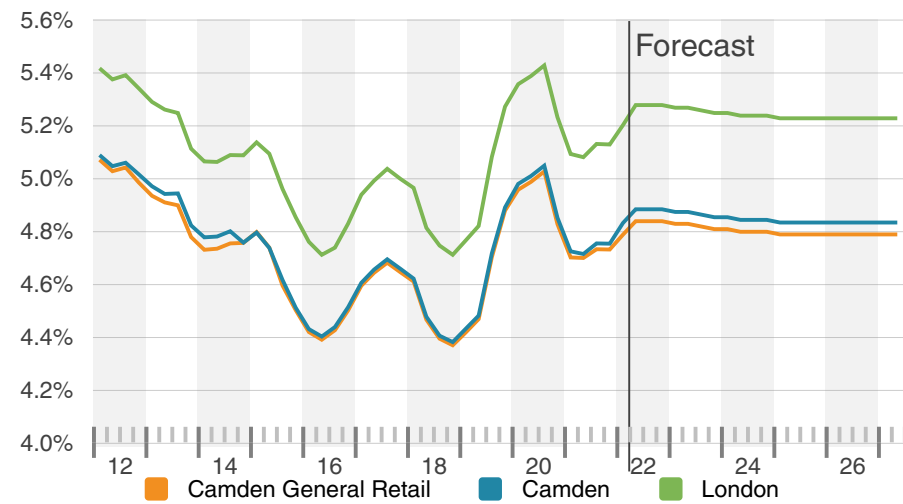
Sales Volume



Market Sale Price Per m²



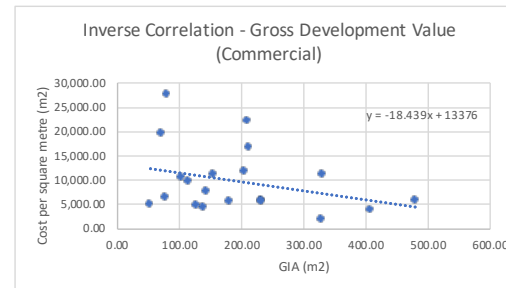
Market Yield



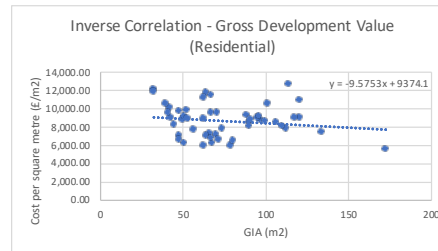
Appendix 5 - GDV Market Research

Property Reference	Address	Property Type	Price	Sale Status	Amended Price	Total GIA	Cost per square metre	Link
1	106A Kilburn High Rd, London, NW6 4HY	Storefront Retail	1,700,000.00	Sold	1,700,000.00	155.00	10,967.74	https://product.costar.com/detail/sale-comps/default/CompEntity/6658479/summary/63393761
1	448-450 Holloway Rd	Storefront Retail	1,550,000.00	Sold	1,550,000.00	408.00	3,799.02	https://product.costar.com/detail/sale-comps/default/Comp/5961354/summary/63309201
3	45 Curzon St, London, W1J 7UG	Storefront Retail	3,700,000.00	Sold	3,700,000.00	331.00	11,178.25	https://product.costar.com/detail/sale-comps/default/Comp/5966601/summary/63395671
4	New College Parade, Finchley Rd, London, NW3 5EP	Storefront Retail	568,200.00	Sold	568,200.00	329.00	1,727.05	https://product.costar.com/detail/sale-comps/default/CompEntity/6688960/summary/64223361
5	214-236 Oxford StLondon, W1D 1LA	Storefront Retail	378,000,000.00	Sold	378,000,000.00	25,394.00	14,885.41	https://product.costar.com/detail/sale-comps/default/Comp/5736177/summary/63278751
6	58-62 Heath St	Storefront Retail	7,300,000.00	Sold	7,300,000.00	1,171.00	6,233.99	https://product.costar.com/detail/sale-comps/default/Comp/5835452/summary/61198531
7	27 Wardour StLondon, W1D 6PN	Storefront Retail	4,600,000.00	Sold	4,600,000.00	209.00	22,009.57	https://product.costar.com/detail/sale-comps/default/Comp/5908107/summary/62808071
8	82-84 Kingsland High St	Storefront Retail	2,800,000.00	Sold	2,800,000.00	480.00	5,833.33	https://product.costar.com/detail/sale-comps/default/Comp/5924836/summary/62687581
9	84 Brewer St	Storefront Retail	3,500,000.00	Sold	3,500,000.00	212.00	16,509.43	https://product.costar.com/detail/sale-comps/default/CompEntity/6564759/summary/62045351
10	452 Holloway Rd	Storefront Retail	1,380,000.00	Sold	1,380,000.00	232.00	5,948.28	https://product.costar.com/detail/sale-comps/default/Comp/5726305/summary/59428031
11	76 Willes Rd	Storefront Retail	2,400,000.00	Sold	2,400,000.00	206.00	11,650.49	https://product.costar.com/detail/sale-comps/default/Comp/5790363/summary/60543751
12	25A warren St	Storefront Retail	2,100,000.00	Sold	2,100,000.00	53.00	39,622.64	https://product.costar.com/detail/sale-comps/default/Comp/5841062/summary/61353151
13	321 Caledonian Rd	Storefront Retail	1,030,000.00	Sold	1,030,000.00	181.00	5,690.61	https://product.costar.com/detail/sale-comps/default/Comp/5843277/summary/61312821
14	496-496A Kingsland Rd	Storefront Retail	1,100,000.00	Sold	1,100,000.00	104.00	10,576.92	https://product.costar.com/detail/sale-comps/default/Comp/5944015/summary/63713341
15	40 Greville St	Storefront Retail	1,300,000.00	Sold	1,300,000.00	232.00	5,603.45	https://product.costar.com/detail/sale-comps/default/Comp/5711817/summary/59192141
16	240 Hornsey Rd	Storefront Retail	600,000.00	Sold	600,000.00	140.00	4,285.71	https://product.costar.com/detail/sale-comps/default/Comp/5767178/summary/60149151
17	242 Hornsey Rd	Storefront Retail	580,000.00	Sold	580,000.00	127.00	4,566.93	https://product.costar.com/detail/sale-comps/default/Comp/5767179/summary/60149141
18	73 Haverstock HI	Storefront Retail	1,400,000.00	Sold	1,400,000.00	72.00	19,444.44	https://product.costar.com/detail/sale-comps/default/Comp/5714033/summary/60109991
19	181-183 St John St	Storefront Retail	500,000.00	Sold	500,000.00	78.00	6,410.26	https://product.costar.com/detail/sale-comps/default/Comp/5741656/summary/59678441
20	35A Stoke Newington Church St	Storefront Retail	1,100,000.00	Sold	1,100,000.00	145.00	7,586.21	https://product.costar.com/detail/sale-comps/default/Comp/5750918/summary/60543541
21	110-112 Columbia Rd	Storefront Retail	2,200,000.00	Sold	2,200,000.00	80.00	27,500.00	https://product.costar.com/detail/sale-comps/default/Comp/5980440/summary/64095441
22	99 Lisson Grove	Storefront Retail	1,100,000.00	Sold	1,100,000.00	115.00	9,565.22	https://product.costar.com/detail/sale-comps/default/Comp/5943967/summary/63709651
23	398 York Way	Storefront Retail	263,310.00	Sold	263,310.00	53.00	4,968.11	https://product.costar.com/detail/sale-comps/default/CompEntity/6335772/summary/58982741
Average			18,294,413.48		40,509,820.00	1,326.39	11,154.92	

Property Reference	Address	Property Type	Price	Sale Satus	Amended Price	Total GIA	Cost per square metre	Link
1	106A Kilburn High Rd, London, NW6 4HY	Storefront Retail	1,700,000.00	Sold	1,700,000.00	155.00	10,967.74	https://product.costar.com/detail/sale-comps/default/CompEntity/6658479/summary/63393761
1	448-450 Holloway Rd	Storefront Retail	1,550,000.00	Sold	1,550,000.00	408.00	3,799.02	https://product.costar.com/detail/sale-comps/default/Comp/5961354/summary/63309201
3	45 Curzon St, London, W1J 7UG	Storefront Retail	3,700,000.00	Sold	3,700,000.00	331.00	11,178.25	https://product.costar.com/detail/sale-comps/default/Comp/5966601/summary/63395671
4	New College Parade, Finchley Rd, London, NW3 5EP	Storefront Retail	568,200.00	Sold	568,200.00	329.00	1,727.05	https://product.costar.com/detail/sale-comps/default/CompEntity/6688960/summary/64223361
7	27 Wardour StLondon, W1D 6PN	Storefront Retail	4,600,000.00	Sold	4,600,000.00	209.00	22,009.57	https://product.costar.com/detail/sale-comps/default/Comp/5908107/summary/62808071
8	82-84 Kingsland High St	Storefront Retail	2,800,000.00	Sold	2,800,000.00	480.00	5,833.33	https://product.costar.com/detail/sale-comps/default/Comp/5924836/summary/62687581
9	84 Brewer St	Storefront Retail	3,500,000.00	Sold	3,500,000.00	212.00	16,509.43	https://product.costar.com/detail/sale-comps/default/CompEntity/6564759/summary/62045351
10	452 Holloway Rd	Storefront Retail	1,380,000.00	Sold	1,380,000.00	232.00	5,948.28	https://product.costar.com/detail/sale-comps/default/Comp/5726305/summary/59428031
11	76 Willes Rd	Storefront Retail	2,400,000.00	Sold	2,400,000.00	206.00	11,650.49	https://product.costar.com/detail/sale-comps/default/Comp/5790363/summary/60543751
13	321 Caledonian Rd	Storefront Retail	1,030,000.00	Sold	1,030,000.00	181.00	5,690.61	https://product.costar.com/detail/sale-comps/default/Comp/5843277/summary/61312821
14	496-496A Kingsland Rd	Storefront Retail	1,100,000.00	Sold	1,100,000.00	104.00	10,576.92	https://product.costar.com/detail/sale-comps/default/Comp/5944015/summary/63713341
15	40 Greville St	Storefront Retail	1,300,000.00	Sold	1,300,000.00	232.00	5,603.45	https://product.costar.com/detail/sale-comps/default/Comp/5711817/summary/59192141
16	240 Hornsey Rd	Storefront Retail	600,000.00	Sold	600,000.00	140.00	4,285.71	https://product.costar.com/detail/sale-comps/default/Comp/5767178/summary/60149151
17	242 Hornsey Rd	Storefront Retail	580,000.00	Sold	580,000.00	127.00	4,566.93	https://product.costar.com/detail/sale-comps/default/Comp/5767179/summary/60149141
18	73 Haverstock HI	Storefront Retail	1,400,000.00	Sold	1,400,000.00	72.00	19,444.44	https://product.costar.com/detail/sale-comps/default/Comp/5714033/summary/60109991
19	181-183 St John St	Storefront Retail	500,000.00	Sold	500,000.00	78.00	6,410.26	https://product.costar.com/detail/sale-comps/default/Comp/5741656/summary/59678441
20	35A Stoke Newington Church St	Storefront Retail	1,100,000.00	Sold	1,100,000.00	145.00	7,586.21	https://product.costar.com/detail/sale-comps/default/Comp/5750918/summary/60543541
21	110-112 Columbia Rd	Storefront Retail	2,200,000.00	Sold	2,200,000.00	80.00	27,500.00	https://product.costar.com/detail/sale-comps/default/Comp/5980440/summary/64095441
22	99 Lisson Grove	Storefront Retail	1,100,000.00	Sold	1,100,000.00	115.00	9,565.22	https://product.costar.com/detail/sale-comps/default/Comp/5943967/summary/63709651
23	398 York Way	Storefront Retail	263,310.00	Sold	263,310.00	53.00	4,968.11	https://product.costar.com/detail/sale-comps/default/CompEntity/6335772/summary/58982741
Average			1,668,575.50		2,474,775.00	194.45	9,791.05	



Property Reference	Address	Property Type	Price	Sale Status	Amended Price	Total GIA	Cost per square metre	Link
1	4a, Hartham Road, London, Greater London N7 9JG	1 Bed Flat	485,000.00	Sold	485,000.00	66.52	7,291.04	https://www.rightmove.co.uk/house-prices/details/england-113482979-93036081#/floorplan
2	3b, Ascham Street, London, Greater London NW5 2PB	2 Bed Maisonette	760,000.00	Sold	760,000.00	90.11	8,434.14	https://www.rightmove.co.uk/house-prices/details/england-113596628-14727202#/
4	31a, Gaisford Street, London, Greater London NW5 2EB	2 Bed Flat	747,500.00	Sold	747,500.00	64.1	11,661.47	https://www.rightmove.co.uk/house-prices/details/england-63829348-14381689#/
5	84, Surr Street, London, Greater London N7 9EN	2 Bed Maisonette	465,500.00	Sold	465,500.00	78.8	5,907.36	https://www.rightmove.co.uk/house-prices/details/england-111710339-92712348#/floorplan
6	1c, Camden Park Road, London, Greater London NW1 9AU	1 Bed Flat	330,000.00	Sold	330,000.00	47.65	6,925.50	https://www.rightmove.co.uk/house-prices/details/england-89195257-92742732#/floorplan
7	Second Floor Flat, 7, Agar Grove, London, Greater London NW1 9SL	1 Bed Flat	436,000.00	Sold	436,000.00	50	8,720.00	https://www.rightmove.co.uk/house-prices/details/england-52892367-14380666#/floorplan
8	18, Manger Road, London, Greater London N7 9TQ	1 Bed Flat	365,000.00	Sold	365,000.00	44.81	8,145.50	https://www.rightmove.co.uk/house-prices/details/england-111107726-14354359#/floorplan
9	Cliff Court, Flat 6, Cliff Road, London, Greater London NW1 9AP	1 Bed Flat	385,000.00	Sold	385,000.00	42.63	9,031.20	https://www.rightmove.co.uk/house-prices/details/england-80502453-14726158#/floorplan
11	24b, North Villas, London, Greater London NW1 9BL	3 Bed Maisonette	950,000.00	Sold	950,000.00	172.61	5,503.74	https://www.rightmove.co.uk/house-prices/details/england-114719999-14726161#/floorplan
12	90b - 90c, Caversham Road, London, Greater London NW5 2DN	2 Bed Flat	700,000.00	Sold	700,000.00	63	11,111.11	https://www.rightmove.co.uk/house-prices/details/england-8546624-14381686#/floorplan
14	12, Freegrove Road, London, Greater London N7 9JN	3 Bed Maisonette	850,000.00	Sold	850,000.00	97	8,762.89	https://www.rightmove.co.uk/house-prices/details/england-64618889-93036084#/
15	47a, Hartham Road, London, Greater London N7 9JJ	4 Bed Maisonette	855,000.00	Sold	855,000.00	95	9,000.00	https://www.rightmove.co.uk/house-prices/details/england-67965746-14354338#/
17	9a, Murray Street, London, Greater London NW1 9RE	1 Bed Flat	390,000.00	Sold	390,000.00	32.24	12,096.77	https://www.rightmove.co.uk/house-prices/details/england-44373153-14380654#/floorplan
18	30, Flat A, Montpelier Grove, London, Greater London NW5 2XE	3 Bed Maisonette	1,055,675.00	Sold	1,055,675.00	101.1	10,441.89	https://www.rightmove.co.uk/house-prices/details/england-108672077-14030542#/
21	17a, Ospringe Road, London, Greater London NW5 2JD	2 Bed Flat	765,000.00	Sold	765,000.00	67	11,417.91	https://www.rightmove.co.uk/house-prices/details/england-104507630-14727193#/
24	Kennistoun House, Flat 10, Leighton Road, London, Greater London NW5 2UT	2 Bed Flat	435,000.00	Sold	435,000.00	57	7,631.58	https://www.rightmove.co.uk/house-prices/details/england-89189308-14030527#/floorplan
25	Field Court, Flat 4, Hillmarton Road, London, Greater London N7 9JP	1 Bed Flat	375,000.00	Sold	375,000.00	63	5,952.38	https://www.rightmove.co.uk/house-prices/details/england-53672801-14698930#/
26	8, Camden Mews, London, Greater London NW1 9DA	3 Bed Terrace	1,085,000.00	Sold	1,085,000.00	120.77	8,984.02	https://www.rightmove.co.uk/house-prices/details/england-108749249-13710856#/floorplan
27	58b, Caversham Road, London, Greater London NW5 2DS	2 Bed Maisonette	985,000.00	Sold	985,000.00	133.58	7,373.86	https://www.rightmove.co.uk/house-prices/details/england-80484525-14727181#/floorplan
28	95a, York Way, London, Greater London N7 9QF	1 Bed Flat	420,000.00	Sold	420,000.00	41.7	10,071.94	https://www.rightmove.co.uk/house-prices/details/england-71719101-14000353#/floorplan
29	7, Stratford Villas, London, Greater London NW1 9SJ	1 Bed Flat	1,440,000.00	Sold	1,440,000.00	114	12,631.58	https://www.rightmove.co.uk/house-prices/details/england-20171316-92742738#/
30	18a, Rochester Road, London, Greater London NW1 9JH	1 Bed Maisonette	390,000.00	Sold	390,000.00	41	9,512.20	https://www.rightmove.co.uk/house-prices/details/england-117615806-14380648#/floorplan?activePlane=1
32	33a, Rochester Square, London, Greater London NW1 9RZ	2 Bed Maisonette	822,500.00	Sold	822,500.00	88.91	9,250.93	https://www.rightmove.co.uk/house-prices/details/england-88415230-13461229#/floorplan
33	Merchon House, Flat 23, Anson Road, London, Greater London N7 0RG	1 Bed Flat	312,500.00	Sold	312,500.00	50.95	6,133.46	https://www.rightmove.co.uk/house-prices/details/england-108936077-92712279#/floorplan
34	28, Upper Ground Floor Flat, Hartham Road, London, Greater London N7 9JG	3 Bed Flat	730,000.00	Sold	730,000.00	90.1	8,102.11	https://www.rightmove.co.uk/house-prices/details/england-52818327-14698927#/floorplan
35	73, Ground Floor Flat, York Way, London, Greater London N7 9QF	1 Bed Flat	460,000.00	Sold	460,000.00	47.7	9,643.61	https://www.rightmove.co.uk/house-prices/details/england-103042508-93036087#/floorplan
36	15b, Agar Grove, London, Greater London NW1 9SL	2 Bed Maisonette	875,000.00	Sold	875,000.00	112	7,812.50	https://www.rightmove.co.uk/house-prices/details/england-78250889-93057606#/
37	16, Rochester Square, London, Greater London NW1 9SA	2 Bed Flat	792,700.00	Sold	792,700.00	90.86	8,724.41	https://www.rightmove.co.uk/house-prices/details/england-110708324-14380657#/floorplan
38	100b, Gaisford Street, London, Greater London NW5 2EH	3 Bed Maisonette	850,000.00	Sold	850,000.00	99.68	8,527.29	https://www.rightmove.co.uk/house-prices/details/england-82759381-92743779#/floorplan
39	126a, Agar Grove, London, Greater London NW1 9TY	1 Bed Flat	465,000.00	Sold	465,000.00	50.85	9,144.54	https://www.rightmove.co.uk/house-prices/details/england-106863695-14726179#/floorplan
40	23, First And Second Floor Flat, Dunollie Road, London, Greater London NW5 2XN	4 Bed Maisonette	873,750.00	Sold	873,750.00	96.15	9,087.36	https://www.rightmove.co.uk/house-prices/details/england-63328348-13216828#/floorplan
44	105, Hartham Road, London, Greater London N7 9JJ	1 Bed Flat	312,000.00	Sold	312,000.00	47.79	6,528.56	https://www.rightmove.co.uk/house-prices/details/england-103783286-14354335#/
46	246a, Camden Road, London, Greater London NW1 9HE	3 Bed Maisonette	885,000.00	Sold	885,000.00	109.99	8,046.19	https://www.rightmove.co.uk/house-prices/details/england-96346256-14380645#/floorplan
48	68c, Gaisford Street, London, Greater London NW5 2EH	1 Bed Flat	418,000.00	Sold	418,000.00	40	10,450.00	https://www.rightmove.co.uk/house-prices/details/england-53286126-13711666#/floorplan
50	213, Hungerford Road, London, Greater London N7 9LD	3 Bed Flat	500,000.00	Sold	500,000.00	70.39	7,103.28	https://www.rightmove.co.uk/house-prices/details/england-102594569-14000344#/floorplan
51	Betchworth House, Flat 18, Hilldrop Estate, London, Greater London N7 0QL	3 Bed Flat	450,000.00	Sold	450,000.00	64.4	6,987.58	https://www.rightmove.co.uk/house-prices/details/england-90725683-14000245#/floorplan
52	26, First Floor Flat, South Villas, London, Greater London NW1 9BT	1 Bed Flat	470,000.00	Sold	470,000.00	53.16	8,841.23	https://www.rightmove.co.uk/house-prices/details/england-53862069-13216156#/floorplan
53	Kennistoun House, Flat 26, Leighton Road, London, Greater London NW5 2UT	2 Bed Flat	420,000.00	Sold	420,000.00	67.5	6,222.22	https://www.rightmove.co.uk/house-prices/details/england-106183676-14381710#/floorplan
57	19, Abingdon Close, London, Greater London NW1 9UP	5 Bed Flat	525,000.00	Sold	525,000.00	80.81	6,496.72	https://www.rightmove.co.uk/house-prices/details/england-74892870-14079024#/floorplan
58	55a, Lady Margaret Road, Kentish Town, London, Greater London NW5 2NJ	2 Bed Flat	550,000.00	Sold	550,000.00	62.4	8,814.10	https://www.rightmove.co.uk/house-prices/details/england-77448231-12983077#/floorplan
59	48, Flat D, Anson Road, London, Greater London N7 0AB	1 Bed Flat	636,000.00	Sold	636,000.00	67	9,492.54	https://www.rightmove.co.uk/house-prices/details/england-43205622-13691857#/
60	37, Ground Floor Flat, Montpelier Grove, London, Greater London NW5 2XE	1 Bed Flat	386,000.00	Sold	386,000.00	32.52	11,869.62	https://www.rightmove.co.uk/house-prices/details/england-103773200-14030539#/floorplan
63	6, Ground Floor Flat, Montpelier Grove, London, Greater London NW5 2XD	1 Bed Flat	510,000.00	Sold	510,000.00	52	9,807.69	https://www.rightmove.co.uk/house-prices/details/england-89038504-12983095#/
64	26a, Hungerford Road, London, Greater London N7 9LX	2 Bed Flat	570,000.00	Sold	570,000.00	73.79	7,724.62	https://www.rightmove.co.uk/house-prices/details/england-104832125-13691974#/media
65	Appleford, Flat 2, Islip Street, London, Greater London NW5 2UB	3 Bed Flat	465,000.00	Sold	465,000.00	71.3	6,521.74	https://www.rightmove.co.uk/house-prices/details/england-79078218-12983089#/floorplan
66	Appleford, Flat 12, Islip Street, London, Greater London NW5 2UB	3 Bed Flat	447,500.00	Sold	447,500.00	67	6,679.10	https://www.rightmove.co.uk/house-prices/details/england-103299710-14030524#/
67	32b, Rochester Square, London, Greater London NW1 9RZ	2 Bed Flat	1,050,000.00	Sold	1,050,000.00	117.52	8,934.65	https://www.rightmove.co.uk/house-prices/details/england-109350566-13710868#/floorplan
68	76a, Gaisford Street, London, Greater London NW5 2EH	3 Bed Maisonette	895,000.00	Sold	895,000.00	106.25	8,423.53	https://www.rightmove.co.uk/house-prices/details/england-98380958-13461928#/
69	32, Ground Floor Flat, Falkland Road, London, Greater London NW5 2PX	2 Bed Flat	680,000.00	Sold	680,000.00	71	9,577.46	https://www.rightmove.co.uk/house-prices/details/england-57948887-14030503#/
70	123a, Gaisford Street, London, Greater London NW5 2EG	3 Bed Maisonette	1,315,000.00	Sold	1,315,000.00	120.68	10,896.59	https://www.rightmove.co.uk/house-prices/details/england-78866370-12983065#/floorplan
Average			646,712.50		646,712.50	75.73	8,649.03	



Unit	GIA (m2)	Cost per square metre (£/m2)	Price (£)
Flat 1	101.1	8,406.04	849,851
Flat 2	78.1	8,626.27	673,712
Flat 3	50.9	8,886.72	452,334
Flat 4	95.5	8,459.66	807,898
Flat 5	88.3	8,528.60	753,075
Flat 6	52.4	8,872.35	464,911
Flat 7	81.4	8,594.67	699,606
Total	547.7		4,701,387

STAGE 3 COST PLAN

The Unicorn
227 Camden Road
London
NW1 9AA

Warwick Classic Cars

Issue Date: 21/04/2023

STAGE 3 COST PLAN

CONTENTS

- 1.0 Introduction
- 2.0 Notes and Qualifications
- 2.1 Drawing Register
- 3.0 Elemental Summary (All)
- 3.1 Base Build Cost Summary (FVA)
- 4.0 Facilitating Works
- 4.1 Detailed Elemental Costing - Shell
- 4.2 Detailed Elemental Costing - Residential
- 4.3 Detailed Elemental Costing - Commercial
- 4.4 External Works

Appendices

- A1 Area Schedule

STAGE 3 COST PLAN

SECTION 1.0 - INTRODUCTION

- 1 This report has been prepared at the request of Warwick Classic Cars Ltd to forecast the estimated cost of The Unicorn, Camden. It sets out to establish the cost based on the anticipated size, specification and programme duration, utilizing all relevant information available from the design team at the date of publication.
- 2 The proposed development comprises the reconfiguration and refurbishment of existing public house (Sui Generis) with flexible commercial space (Class E) at ground and basement and creation of 7no. residential units (Class C3) above, including partial demolition, excavation and extension of existing basement, erection of mansard roof, extensions fronting Brecknock Road and Camden Road at first and second floors and associated development.
- 3 The proposed development generally comprises the following works:-
 - i. Retention of the original front section of the existing Unicorn Pub building, with the demolition of the remaining building and construction of a new 4 storey mixed use building. Extension and deepening of the existing basement to extend across the full site footprint.
 - ii. Substructure: Single storey basement across the full building footprint which will be formed by deepening and extending the existing basement. Piled foundation solution to support the building loads. Basement excavation formed using a contiguous piled wall and underpinning along the elevations up against existing structures.
 - iii. Superstructure: Steel; frame with composite floor slabs. New façade to be brick outer leaf with SFS inner leaf. Double glazed timber windows; glazed entrance doors, roofing system (green, brown, mansard and flat), party walls and internal partitions and internal doors.
 - iv. Internal finishes:
Commercial (public house and retail) has been left to shell and core.
Residential circulation: British Gypsum Casoline MF suspended ceiling system, Hybrid OF SAS 200/330 Metal ceiling Planks and suspension system and decoration to ceilings. A mixture of tiled and carpeted floor finishes, skirtings, plaster, painted decoration to walls.
Residential; A mixture of carpeted floor finishes, laminate, engineered wood flooring and tiling, skirtings, plaster, decoration and tiling to bathroom walls, linings and decoration to ceilings.
 - v. Services:
Commercial area: Capped of incoming services only. It is assumed sanitaryware, disposals including condensate, VRF installations, mechanical supply and extract ductwork c/w MVHR's, and MEP distribution plus fit out to CAT-A will be by incoming tenant.
Residential dwellings: disposal installations, sanitaryware, hot and cold water, local heat source (heating and hot water), mechanical ventilation, underfloor heating, electrical distribution, small power and data, access control and TV/AV.
General: photovoltaic panels to top of mansard roof, lightning protection.
No sprinkler system is required to the scheme as the highest residential floor is under 11m from ground floor level.
 - vi. External works: reduced level excavations, drainage, external lighting, provisional allowances for incoming services (electricity, water and fibre), and bike stores.

STAGE 3 COST PLAN

SECTION 1.0 - INTRODUCTION

- 4 This cost plan has been prepared at the request of the client on the basis of the scheme particulars submitted to LB Camden, therefore using the same drawn/written information on which the FVA (financial viability assessment) was based, i.e. there is no material variation in the scheme details assessed.
- i. Section 3.0 provides an elemental summary for the overall scheme. Section 3.1 then provides a comparative Base Build Cost assessment to align with the principles outlined in the submitted FVA prepared by ET Planning. Of particular note is section 5.47, see below.
- ii. Section 5.47 of the submitted FVA reads:
'Base Build Costs (BCIS) There are multiple build components that have been proposed as part of the scheme. It is emphasised that we have elected not to include build costs for the conversion component of the scheme as the use classes will remain the same. This is in order to assess the maximum possible contribution to the Council. We do, however reserve the right to revisit this assumption in the future.'
- iii. Therefore Section 3.1 includes an estimated Base Build Cost on an equivalnet basis to the submitted FVA, accounting for the element of the existing Public House at GF that is assumed to be retained for the purposes of the viability exercise. To account for this element a cost per square meter (utilising the Cost Plan square meter rates for the Shell and Core and Commercial cost elements, i.e. excluding the specific residential cost elements) has been applied to the GF pub area being retained.
- 5 The estimated costs have been assessed using approximate quantities and appropriate rates applied to these quantities. Where quantification of a works item has not been possible then a notional lump sum has been included which will require verification once more developed design information is made available.
- 6 Attention is drawn to the notes contained in Section 2.0 of this document which details the assumptions made in preparing this report together with a list of general exclusions. Inspection of the analyses included within Section 3.0 of this report provides details of the specific criteria utilised in generating this Indicative Order of Cost and the team members are urged to examine this data in order to satisfy themselves as to its validity and appropriateness.

STAGE 3 COST PLAN

SECTION 2.0 - NOTES AND QUALIFICATIONS

- 2.1 This Stage 3 Cost Plan has been based on the information in 2.1 drawing register
- 2.2 The total cost identified within Section 3 has been generated as if the proposed works will be subject to a competitive tender action and will be let on the basis of a design and build contract (JCT 2016).
- 2.3 This estimate is based on Q4 2022 price levels.
- 2.4 Preliminaries have been included at 17.5% and main contractors overheads and profit at 6.5%. We consider this to be consistent with the scope of works, forecast market conditions and the selected method of procurement.
- 2.5 We have included a 2.5% Design Risk Contingency
- 2.6 **The following costs are excluded from this Cost Plan .**
 - 2.6.1 VAT, Legal Fees, Marketing Costs, Finance and the like
 - 2.6.2 Site investigation and survey fees.
 - 2.6.3 Increased tender and building cost allowance.
 - 2.6.4 Section 106, 38, 278 and any other statutory agreements
 - 2.6.5 All design fees
 - 2.6.6 Party wall fees
 - 2.6.7 Removal of any below ground obstructions, abnormal foundations and any form of contamination
 - 2.6.8 Location and removal of unexploded ordnance
 - 2.6.9 Furniture, all loose fittings & all FF&E unless stated in our detailed elemental costings
 - 2.6.10 Condition survey or structural survey
 - 2.6.11 Allowance for non-specific Sustainability Measures
 - 2.6.12 Alternative heating strategies (GSHP, solar thermal)
 - 2.6.13 Sprinkler system and smoke extract and associated controls
 - 2.6.14 Removal of all asbestos
 - 2.6.15 Staircase pressurisation
 - 2.6.16 Diversion of existing services
 - 2.6.17 Upgrades to off-site infrastructure
 - 2.6.18 Client Contingency (i.e. Developer Contingency)
 - 2.6.19 Supply chains are reporting issues with respect to availability of materials due to current global market conditions and latent impacts of the Covid-19 pandemic. Inflation, material availability and utility costs could still be a factor together with reduced labour availability following post-Brexit and Ukraine/Russia conflict issues. Advance procurement is key together with a review of construction methodology to mitigate any potential delays/issues.
 - 2.6.20 No finishes were included for the commercial areas, only Shell and Core allowances.

STAGE 3 COST PLAN

SECTION 2.0 - NOTES AND QUALIFICATIONS

2.7 The following allowances have been made

- 2.7.1 An allowance has been made for a basement
- 2.7.2 Allowance for roof drainage
- 2.7.3 Allowance for under slab drainage
- 2.7.4 Allowance for fall prevention system
- 2.7.5 Allowance for Green Roof System
- 2.7.6 Allowance for Flat Roof System
- 2.7.7 No allowance has been made for commercial unit fit outs, assumed by tenant.

2.8 The following assumptions have been made

- 2.8.1 Excavating and disposing material off site up to 3.0m in height
- 2.8.2 Reinforced insitu concrete Raft Foundation slab - assumed 250mm thick
- 2.8.3 Reinforced insitu perimeter Basement walls - assumed 250mm thick
- 2.8.4 Reinforcement - assumed 175kg/m³
- 2.8.5 Hardcore - assumed 300mm thick
- 2.8.6 Reinforcement to concrete columns; assumed 350kg/m³
- 2.8.7 Reinforcement to concrete beams; assumed 280kg/m³
- 2.8.8 Reinforcement to concrete core walls; assumed 150kg/m³
- 2.8.9 Reinforcement to concrete upstand beams; assumed 150kg/m³
- 2.8.10 Reinforced insitu concrete floor slabs; assumed 225 thick
- 2.8.11 Reinforcement to floor slabs; assumed 160kg/m³
- 2.8.12 Reinforcement to roof slabs; assumed 165kg/m³

2.9 The following provisional sums are included in this Cost Plan

- 2.9.1 Cap off existing services
- 2.9.2 Facade Retention / Protection works to existing basement
- 2.9.3 Cycle Bays (internal and external)
- 2.9.4 Photovoltaic Panels
- 2.9.5 General site levelling
- 2.9.6 Incoming services - Electric, Water and Fibre
- 2.9.7 BWIC to incoming services
- 2.9.8 Disposal of ground water

Please read in conjunction with following sections for any other exclusions, inclusions and allowances

STAGE 3 COST PLAN**SECTION 2.1 - DRAWINGS REGISTER****PLANNING DRAWING / REPORT REGISTER****Issue:**

Architect - Child Graddon Lewis		Rev
-	P17-183-CGL-XX-XX-DR-A-050210 - PROPOSED BASEMENT AND GROUND FLOORS	D
-	P17-183-CGL-XX-XX-DR-A-050211 - PROPOSED FIRST AND SECOND FLOORS	A
-	P17-183-CGL-XX-XX-DR-A-050212 - PROPOSED THIRD FLOOR AND ROOF	A
-	P17-183-CGL-XX-EL-DR-A-060220 - PROPOSED ELEVATION A-A CAMDEN ROAD	A
-	P17-183-CGL-XX-EL-DR-A-060221 - PROPOSED ELEVATIONS B-B AND C-C	A
-	P17-183-CGL-XX-SE-DR-A-060222 - PROPOSED SECTION D-D	A
Structural Engineer - Conisbee		
-	190527 - CONSTRUCTION METHOD STATEMENT	2
-	190527-CON-ZZ-00-DR-S-1010-P1-SITE PLAN	P1
-	190527-CON-ZZ-00-DR-S-1100-P1-GROUND FLOOR PLAN	P1
-	190527-CON-ZZ-01-DR-S-1101-P1-LEVEL 01 PLAN	P1
-	190527-CON-ZZ-02-DR-S-1102-P1-LEVEL 02 PLAN	P1
-	190527-CON-ZZ-03-DR-S-1103-P1-LEVEL 03 PLAN	P1
-	190527-CON-ZZ-04-DR-S-1104-P1-ROOF PLAN	P1
-	190527-CON-ZZ-FN-DR-S-1098-P1-FOUNDATIONS PLAN	P1
-	190527-CON-ZZ-ZZ-DR-S-0000-P1-3D VIEWS	P1
-	190527-CON-ZZ-ZZ-DR-S-2002-P1-SECTIONS SHEET 2	P1
-	190527-CON-ZZ-ZZ-DR-S-4001-P1-DETAILS SHEET 1	P1
Geotechnical Engineer - Geotechnical and Environmental Associated Limited (GEA)		
-	J22050 - DESK STUDY, BASEMENT IMPACT & GROUND MOVEMENT ASSESSMENT REPORT	0

STAGE 3 COST PLAN

SECTION 3.0 - ELEMENTAL SUMMARY

GROSS INTERNAL AREA (GIA / IPMS 2)			m ² 1,345 14,478			Shell & Core			Commercial			Residential				
			m ² 1,345 14,478			m ² 679 7,309			m ² 667 7,180							
			Total Cost (£)	£/m ²	£ / ft ²	%	Total Cost (£)	£/m ²	£ / ft ²	Total Cost (£)	£/m ²	£ / ft ²	Total Cost (£)	£/m ²	£ / ft ²	
0	Facilitating Works	£	62,950.00	46.80	4.35	1.33%	62,950	46.80	4.35	0	0.00	0.00	0	0.00	0.00	
0.1	Toxic/Hazardous material removal	£	-	-	-	-	0	0.00	0.00	included			included			
0.2	Demolition works	£	62,950.00	46.80	4.35	1.33%	62,950	46.80	4.35	included			included			
1	Substructure	£	999,230.00	319.88	69.02	21.16%	999,230	319.88	29.72	0	0.00	0.00	0	0.00	0.00	
1.1	Foundations	£	430,240.00	319.88	29.72	9.11%	430,240	319.88	29.72	included			included			
1.2	Basement	£	568,990.00	423.04	39.30	12.05%	568,990	423.04	39.30	included			Excluded			
2	Superstructure	£	1,440,144.00	1,070.73	99.46	30.51%	1,242,844	924.04	85.84	0	0.00	0.00	197,300	295.80	27.48	
2.1	Frame	£	505,624.00	375.93	34.92	10.71%	505,624	375.93	34.92	included			included			
2.2	Upper Floors	£	180,880.00	134.48	12.49	3.83%	180,880	134.48	12.49	included			included			
2.3	Roof	£	153,050.00	113.79	10.57	3.24%	153,050	113.79	10.57	included			included			
2.4	Stairs and balustrades	£	65,100.00	48.40	4.50	1.38%	65,100	48.40	4.50	included			included			
2.5	External Walls and Doors	£	208,100.00	154.72	14.37	4.41%	208,100	154.72	14.37	included			included			
2.6	Windows & External Doors	£	130,090.00	96.72	8.99	2.76%	130,090	96.72	8.99	included			included			
2.7	Internal Walls & Partitions	£	150,350.00	111.78	10.38	3.19%	elsewhere			0	0.00	0.00	150,350	225.41	20.94	
2.8	Internal Doors	£	46,950.00	34.91	3.24	0.99%	elsewhere			0	0.00	0.00	46,950	70.39	6.54	
3	Internal Finishes	£	211,070.00	156.92	14.57	4.47%	0	0.00	0.00	0	0.00	0.00	211,070	316.44	29.40	
3.1	Wall Finishes	£	66,745.00	49.62	4.61	1.41%	elsewhere			0	0.00	0.00	66,745	100.07	9.30	
3.2	Floor Finishes	£	93,870.00	69.79	6.48	1.99%	elsewhere			0	0.00	0.00	93,870	140.73	13.07	
3.3	Ceiling Finishes	£	50,455.00	37.51	3.48	1.07%	elsewhere			0	0.00	0.00	50,455	75.64	7.03	
4	Fittings & Furnishings	£	78,080.00	58.05	5.39	1.65%	0	0.00	0.00	0	0.00	0.00	78,080	117.06	10.87	
4.1	General fittings, furnishings and equipment	£	78,080.00	58.05	5.39	1.65%	elsewhere			0	0.00	0.00	78,080	117.06	10.87	
5	MEP	£	640,901.00	476.51	44.27	13.58%	0	0.00	0.00	147,501	217.23	20.18	493,400	739.73	68.72	
5.1	Sanitary Installations	£	59,450.00	44.20	4.11	1.26%	elsewhere			0	0.00	0.00	59,450	89.13	8.28	
5.2	Mechanical & Electrical Services	£	581,451.00	432.31	40.16	12.32%	elsewhere			147,501	217.23	20.18	433,950	650.60	60.44	
6	External Works	£	247,612.00	184.10	17.10	5.25%	247,612	184.10	17.10	0	0.00	0.00	0	0.00	0.00	
6.1	External Works	£	247,612.00	184.10	17.10	5.25%	247,612	184.10	17.10	0	0.00	0.00	0	0.00	0.00	
Sub-total			£	3,679,987.00	2,313	254	78%	2,552,636	1,475	137	147,501	217	20	979,850	1,469	136
7	Main Contractors Preliminaries and OH&P	£	1,040,183.00	773.38	71.84	22.03%	721,527	536.45	49.84	41,692	61.41	5.70	276,964	415.24	38.57	
7.1	Preliminaries	17.50%	£	643,998.00	478.81	44.48	13.64%	446,711	332.13	30.85	25,813	38.02	3.53	171,474	257.08	23.88
7.2	Overheads & Profit	6.50%	£	281,059.00	208.97	19.41	5.95%	194,958	144.95	13.47	11,265	16.59	1.54	74,836	112.20	10.42
7.3	Design Risk Contingency	2.50%	£	115,126.00	85.60	7.95	2.44%	79,858	59.37	5.52	4,614	6.80	0.63	30,654	45.96	4.27
TOTAL- BUILDING WORKS ESTIMATE			£	4,720,170.00	3,086	326	100%	3,274,163	2,011	187	189,193	278	26	1,256,814	1,884	175
8	Inflation	£	-	0.00	0.00	0.00%	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	
8.1	Inflation to start on site and during construction		Excluded	-	-	-	Excluded	-	-	Excluded	-	-	Excluded	-	-	
TOTAL: BUILDING WORKS ESTIMATE			£	4,720,170.00	3,086	326.0	100%	3,274,163	2,011	187.0	189,193	278	26.0	1,256,814	1,884	175.0

STAGE 3 COST PLAN

SECTION 3.1 - BASE BUILD COST SUMMARY (FVA)

GROSS INTERNAL AREA (GIA / IPMS 2)		Building GIA	m ² 1,345	ft ² 14,478		Shell & Core	m ² 1,345	ft ² 14,478	Commercial	m ² 679	ft ² 7,309	Residential	m ² 667	ft ² 7,180
		Total Cost (£)	£/m ²	£ / ft ²	%	Total Cost (£)	£/m ²	£ / ft ²	Total Cost (£)	£/m ²	£ / ft ²	Total Cost (£)	£/m ²	£ / ft ²
0	Facilitating Works	£ 62,950.00	46.80	4.35	1.83%	62,950	46.80	4.35	0	0.00	0.00	0	0.00	0.00
0.1	Toxic/Hazardous material removal	£ -	-	-	-	0	0.00	0.00	included			included		
0.2	Demolition works	£ 62,950.00	46.80	4.35	1.83%	62,950	46.80	4.35	included			included		
1	Substructure	£ 999,230.00	742.92	69.02	29.11%	999,230	742.92	69.02	0	0.00	0.00	0	0.00	0.00
1.1	Foundations	£ 430,240.00	319.88	29.72	12.53%	430,240	319.88	29.72	included			included		
1.2	Basement	£ 568,990.00	423.04	39.30	16.58%	568,990	423.04	39.30	included			Excluded		
2	Superstructure	£ 1,440,144.00	1,070.73	99.46	41.96%	1,242,844	924.04	85.84	0	0.00	0.00	197,300	295.80	27.48
2.1	Frame	£ 505,624.00	375.93	34.92	14.73%	505,624	375.93	34.92	included			included		
2.2	Upper Floors	£ 180,880.00	134.48	12.49	5.27%	180,880	134.48	12.49	included			included		
2.3	Roof	£ 153,050.00	113.79	10.57	4.46%	153,050	113.79	10.57	included			included		
2.4	Stairs and balustrades	£ 65,100.00	48.40	4.50	1.90%	65,100	48.40	4.50	included			included		
2.5	External Walls and Doors	£ 208,100.00	154.72	14.37	6.06%	208,100	154.72	14.37	included			included		
2.6	Windows & External Doors	£ 130,090.00	96.72	8.99	3.79%	130,090	96.72	8.99	included			included		
2.7	Internal Walls & Partitions	£ 150,350.00	111.78	10.38	4.38%	elsewhere			0	0.00	0.00	150,350	225.41	20.94
2.8	Internal Doors	£ 46,950.00	34.91	3.24	1.37%	elsewhere			0	0.00	0.00	46,950	70.39	6.54
3	Internal Finishes	£ 211,070.00	156.92	14.57	6.14%	0	0.00	0.00	0	0.00	0.00	211,070	316.44	29.40
3.1	Wall Finishes	£ 66,745.00	49.62	4.61	1.94%	elsewhere			0	0.00	0.00	66,745	100.07	9.30
3.2	Floor Finishes	£ 93,870.00	69.79	6.48	2.73%	elsewhere			0	0.00	0.00	93,870	140.73	13.07
3.3	Ceiling Finishes	£ 50,455.00	37.51	3.48	1.47%	elsewhere			0	0.00	0.00	50,455	75.64	7.03
4	Fittings & Furnishings	£ 78,080.00	58.05	5.39	2.27%	0	0.00	0.00	0	0.00	0.00	78,080	117.06	10.87
4.1	General fittings, furnishings and equipment	£ 78,080.00	58.05	5.39	2.27%	elsewhere			0	0.00	0.00	78,080	117.06	10.87
5	MEP	£ 640,901.00	476.51	44.27	18.67%	0	0.00	0.00	147,501	217.23	20.18	493,400	739.73	68.72
5.1	Sanitary Installations	£ 59,450.00	44.20	4.11	1.73%	elsewhere			0	0.00	0.00	59,450	89.13	8.28
5.2	Mechanical & Electrical Services	£ 581,451.00	432.31	40.16	16.94%	elsewhere			147,501	217.23	20.18	433,950	650.60	60.44
TOTAL: BASE BUILD COST ESTIMATE		£ 3,432,375.00	2,552	237	100%	2,552,636	1,898	176	147,501	217	20	979,850	1,469	136
6	ADJUSTED COST FOR FVA													
ASSUME NO WORKS TO RETAINED PUBLIC HOUSE ELEMENT (RIGHT RESERVED TO BE REVIEWED AT A LATER DATE)														
6.1	Cost for GF Pub Base build (rate per sqm excluding resi fitout)	£ 222,085.85	2,115.10	197.23										
TOTAL: BASE BUILD MINUS RETAINED PUBLIC HOUSE ELEMENT FOR FVA REPORT COMPARISON		£ 3,210,289.15	2,387	222										

STAGE 3 COST PLAN

SECTION 4.0 - FACILITATING WORKS

ITEM	QUANTITY	UNIT	RATE	£
0 FACILITATING WORKS				
0.1 Toxic/hazardous/contaminated material treatment				
Toxic/Hazardous material removal				
a Removal of all asbestos				excluded
b Empty/removal of basement water				excluded
0.2 Demolition works				
a General site clearance	508	m2	5.00	2,540.00
b Demolition of existing building, retaining only the south-east and north-east facades.	516	m2	60.00	30,960.00
c Demolish and remove site hardstanding (site wide minus GIA)	178	m2	25.00	4,450.00
d Cap off existing services	1	PS	5,000.00	5,000.00
e Façade retention / Protection works to existing basement	1	PS	20,000.00	20,000.00
				62,950.00
TOTAL WORKS TO EXISTING BUILDINGS				62,950.00

STAGE 3 COST PLAN

SECTION 4.1 - DETAILED ELEMENTAL COSTING

	ITEM	QUANTITY	UNIT	RATE	£
1.1	Foundations				
	<u>Piling</u>				
a	Piling mat; including disposal upon completion	1	item	10,000.00	10,000.00
b	Mobilisation / Site set-up	1	item	5,000.00	5,000.00
c	Set-up pile locations	66	nr	100.00	6,600.00
d	Pile probing	66	nr	75.00	4,950.00
e	300mm dia piles, 15m from underside of raft slab/pile cap	66	nr	1,500.00	99,000.00
f	Integrity testing	66	nr	25.00	1,650.00
g	Load testing	66	nr	85.00	5,610.00
h	Disposal of excavated material; inert	69	m3	90.00	6,210.00
i	Cutting off tops of piles; 300mm diameter	66	nr	100.00	6,600.00
	<u>Foundations</u>				
j	Excavate to form pile caps, ground beams, strip footings and pad foundations	100	m3	30.00	3,000.00
k	Sumps	1	nr	7,500.00	7,500.00
o	Filling to excavations; backfilling; imported hardcore	1	item	3,000.00	3,000.00
p	Filling to excavations; filling to make up levels; imported hardcore; 300 thick	113	m3	100.00	11,300
q	Earthwork support	365	m2	30.00	10,950
r	Disposal of excavated material; inert	100	m3	90.00	9,000
s	Allowance for disposal of ground water & surface water	1	item	5,000.00	5,000
t	Compacting bottom of excavations & filling	376	m2	5.00	1,880
u	Plain insitu concrete blinding; 50mm thick	19	m3	200.00	3,800
v	Reinforced insitu concrete pile caps and ground beams	100	m3	275.00	27,500
x	Reinforcement to pile caps and ground beams; assumed 200kg/m3	20.000	t	1,500.00	30,000

STAGE 3 COST PLAN

SECTION 4.1 - DETAILED ELEMENTAL COSTING

ITEM	QUANTITY	UNIT	RATE	£
<u>Existing Building</u>				
z Underpinning to the existing buildings	50	m	1,800.00	90,000
<u>Ground Floor Slab</u>				
aa Composite ground floor slab; assumed 150 thick	392	m2	180.00	70,560
ab Fire protection and insulation to edge of Ground floor slab	91	m	50.00	4,550
ac Design joints	376	m2	10.00	3,760
ad Power floating finish to slabs	376	m2	7.50	2,820
				430,240

1.2 Basement

Basement

a	Excavation and disposal material off site; depth varies	1,066	m3	80.00	85,280.00
b	Contiguous Piling	37	m	2,000.00	74,000.00
c	Disposal of Ground Water	1	PS	10,000.00	10,000.00
d	Reinforced insitu concrete Raft Foundation slab (assumed 250mm thick)	103	m3	275.00	28,325.00
e	Insulation below slab	376	m2	40.00	15,040.00
f	Reinforced insitu perimeter Basement walls (assumed 250mm thick)	71	m3	275.00	19,525.00
g	Reinforcement (assumed 175kg/m3)	96	t	2,000.00	192,000.00
h	Drainage to perimeter walls	91	m	130.00	11,830.00
i	Formwork; to walls	304	m2	75.00	22,800.00
j	Hardcore (assumed 300mm thick)	113	m3	100.00	11,300.00
k	Waterproofing; horizontally (waterproof concrete)	376	m2	90.00	33,840.00
l	Waterproofing; vertically (waterproof concrete)	304	m2	90.00	27,360.00
m	Allowance for under slab drainage	376	m2	40.00	15,040.00

STAGE 3 COST PLAN

SECTION 4.1 - DETAILED ELEMENTAL COSTING

ITEM	QUANTITY	UNIT	RATE	£
n Concrete primary staircase, complete with balustrading	2	nr	7,000.00	14,000.00
o Internal Walls (Blockwork) - refer to Seciton 4.3 Commercial		m2	180.00	Included
p Single internal Doors	6	nr	1,000.00	6,000.00
q Single Riser Door	2	nr	800.00	1,600.00
r Linings to internal and perimeter walls				Excluded
s Paint to blockwork walls		m2	12.00	
t Floor Finishes epoxy paint	42	m2	25.00	1,050.00
u Ceiling finishes (exposed)				Excluded
				568,990
2.1	<u>Frame / Superstructure</u>			
a Steel Columns	22,780	kg	8.00	182,240
b Steel beams	37,003	kg	8.00	296,024
c Blockwork party walls	152	m3	180.00	27,360
				505,624
2.2	<u>Upper Floors - Including Terraces</u>			
a Composite floor slabs; assumed 150 thick	860	m2	180.00	154,800.00
e Fire protection and insulation to edges of floor slabs	222	m	50.00	11,100
f Design joints; to concrete composite floors	856	m2	10.00	8,560
g Power floating finish; to concrete composite floors	856	m2	7.50	6,420
				180,880

STAGE 3 COST PLAN

SECTION 4.1 - DETAILED ELEMENTAL COSTING

	ITEM	QUANTITY	UNIT	RATE	£
2.3	<u>Roof</u>				
	<u>Slate Mansard & Zinc Stair Core</u>				
a	Steelwork, included in frame		m3	275.00	
b	Roof waterproof membrane and insulation	135	m2	150.00	20,250.00
c	Slate Tile	75	m2	60.00	4,500.00
d	Zinc Standing Seam Roof Covering	56	m	80.00	4,480.00
e	All associated work, flashings, rainwater goods, etc.	1	item	2,500.00	2,500.00
	<u>General - Roof</u>				
g	Allowance for fall prevention system	1	PS	5,000.00	5,000.00
h	Roof ladders	1	item	3,500.00	3,500.00
i	Make good stone coping detail to parapet	1	PS	10,000.00	10,000.00
j	Aluminium Louvred Panels	46	m2	550.00	25,300.00
k	AOV	1	nr	2,500.00	2,500.00
	<u>Green Roof</u>				
l	Allowance for Green Roof System - 25mm IKO Sedum blanket. 100mm Extensive growing medium. 20mm IKO Plasfeed Drainage Moisture retention layer – Reservoir board, 20mm Water flow reducing layer. 320mm Enertherm XPS Insulation. 10mm IKO Permasec Hotmelt Waterproof membrane. Permascreed to create 1:60 falls (thickness varies) Zero falls concrete deck. U-value Performance: 0.10 W/m2K	51	m2	300.00	15,300
m	Allowance for roof drainage	51	m2	45.00	2,295
n	Skylights	6	m2	1,200.00	7,200
	<u>Flat Roof</u>				
o	Allowance for Flat Roof System	245	m2	160.00	39,200
p	Allowance for roof drainage	245	m2	45.00	11,025
					153,050

STAGE 3 COST PLAN

SECTION 4.1 - DETAILED ELEMENTAL COSTING

	ITEM	QUANTITY	UNIT	RATE	£
2.4	<u>Stairs and Balustrades</u>				
a	Concrete primary staircase, complete with balustrading Basement to 3rd Floor (price per flight - floor to floor)	5	nr	7,000.00	35,000.00
b	Glass balustrade to terraces (allowed 300mm high)	56	m	350.00	19,600.00
c	Metal balustrade & terrace	21	m	500.00	10,500.00
					65,100
2.5	<u>External Walls</u>				
a	Brickwork stretcher bond. Min. 50mm vented cavity. 125mm Rockwool Rainscreen Duo slab dual density insulation board 12mm Siniat Weather defence board Metsec SFS 150mm O/A to centres as specified by manufacturer. Fully filled with RW3 mineral wool insulation 12.5mm wallboard Finishing: 3mm Skim coat plaster finish, Two coats of Gyproc Drywall Sealer Fire resistance: 90 min. U-value Performance: 0.15 W/m2K Brick rate of £750 per 1000	336	m2	500.00	168,000.00
b	Double skin buff coloured brick external cladding to parapet	53	m2	500.00	26,500.00
c	Ground floor stone entrance surround.	1	ps	5,000.00	5,000.00
	<u>Stone Band Course</u>				
d	Stone string course- straight stone banding	40	m	215.00	8,600.00
					208,100

STAGE 3 COST PLAN**SECTION 4.1 - DETAILED ELEMENTAL COSTING**

	ITEM	QUANTITY	UNIT	RATE	£
2.6	<u>Windows & External Doors</u>				
	<u>Windows</u>				
a	Inward opening tilt and turn double glazed windows.	12	m2	1,000.00	12,000.00
b	Sash and case timber double glazed windows.	59	m2	700.00	41,300.00
c	Fixed double glazed windows.	43	m2	1,200.00	51,600.00
d	MDF window boards - includes decoration	34	m	35.00	1,190.00
	<u>External Doors</u>				
e	Single Doors	1	nr	2,000.00	2,000.00
f	Double Door Commercial Unit	2	nr	4,000.00	8,000.00
i	Sliding Door - Residential (terraces)	4	nr	3,500.00	14,000.00
					130,090
SHELL AND CORE					2,242,074

STAGE 3 COST PLAN

SECTION 4.2 - DETAILED ELEMENTAL COSTING - RESIDENTIAL

ITEM		QUANTITY	UNIT	RATE	£
2	INTERNAL LAYOUTS				
2.7	Internal Walls and Partitions				
a	Internal partitions - Supporting frame: 70mm Gypframe 'C' Studs, Insulation: 70mm Glass mineral wool in stud cavity, Linings: 2 x 15mm Gyproc Soundbloc to each side Finishing: 3mm Skim coat plaster finish; one coat of Gyproc Drywall Primer	527	m2	100.00	52,700.00
b	Party Walls - Supporting frame: 60mm Gypframe 'I' Studs, Insulation: 100mm Isover APR 1200 Steel Frame Infill Batts and 102mm Glass mineral wool in stud cavity, Linings: 2 x 15mm Gyproc Soundbloc to each side, 1 x 18mm Fire Retardant Plywood Lining to communal corridor side. Finishing: 3mm Skim coat plaster finish; one coat of Gyproc Drywall Primer. Fire resistance: 60 min. Acoustic Performance: 50dB, U-value Performance: 0.2 W/m2K	281	m2	150.00	42,150.00
c	Core Walls - Insulation: 60mm Glass mineral wool in stud cavity, Finishing: 3mm Skim coat plaster finish; one coat of Gyproc Drywall Primer, Fire resistance: 60 min, Acoustic Performance: 50dB. U-value Performance: 0 W/m2K	344	m2	150.00	51,600.00
d	Lining to inner of external wall (included in shell)	702	m2		
e	Lining to core walls (included in core walls above)	344	m2		
f	E0 For Moisture Resistant Partitions	260	m2	15.00	3,900.00
					150,350
2.8	Internal Doors				
a	Single Doors	20	nr	1,000.00	20,000.00
b	Double Store Doors	2	nr	1,000.00	2,000.00
c	Single Riser Door	4	nr	800.00	3,200.00
d	Bathroom/ Ensuite Doors	13	nr	1,000.00	13,000.00
e	Apartment Entrance Doors	7	nr	1,250.00	8,750.00
					46,950
3	INTERNAL FINISHES				
3.1	Wall Finishes				
a	Emulsion paint to general areas (Dulux)	1,924	m2	15.00	28,860.00
b	Tiles to bathroom & ensuites	288	m2	120.00	34,560.00
c	Kitchen Splashback (flats)	19	m2	175.00	3,325.00
					66,745

STAGE 3 COST PLAN

SECTION 4.2 - DETAILED ELEMENTAL COSTING - RESIDENTIAL

	ITEM	QUANTITY	UNIT	RATE	£
3.2	<u>Floor Finish</u>				
a	Carpet to bedrooms, store room and communal corridors	205	m2	30.00	6,150.00
c	Engineered wood flooring oak to apartment hallways	47	m2	120.00	5,640.00
e	Tiled finish to Bathrooms and Ensuites	53	m2	140.00	7,420.00
f	Tiles to Entrance Lobby	6	m2	180.00	1,080.00
g	Engineered wood flooring oak (Living/Dining/Kitchen)	195	m2	120.00	23,400.00
h	MDF skirtings	579	m	15.00	8,685.00
i	Tiled Skirting (bathrooms, ensuites and Entrance Lobby)	96	m	25.00	2,400.00
j	Stairs - carpet	36	m2	45.00	1,620.00
k	Allowance for stair nosing's lump sum per flight	3	nr	750.00	2,250.00
l	Bin & Bike Store - 2 coats of Watco Safety coat Epoxy based non slip dust proof paint. 75mm min. thick fibre screed to BS 13892. 500 gauge Visqueen polythene or similar approved separating membrane lapped or taped. 100mm underfloor insulation - Kingspan rigid insulation or similar approved. 1200 gauge high density polythene membrane (DPM). Fire resistance: 60 min, Acoustic Performance: 50dB. U-value Performance: 0 W/m2K	33	m2	25.00	825.00
m	Residential private amenity terrace - 40mm concrete pavers on adjustable supports 10mm IKO Permasec Hotmelt Waterproofing membrane. 200mm Foam glass Insulation. 10mm IKO Permasec Hotmelt Waterproofing membrane	172	m2	200.00	34,400.00
					93,870
3.3	<u>Ceiling Finishes</u>				
a	MF suspended ceiling system, 15mm plasterboard	453	m2	85.00	38,505.00
b	E0 for moisture resistant plasterboard (bathrooms & ensuites)	53	m2	10.00	530.00
c	Mouldshield Fungicidal Matt Paint	53	m2	15.00	795.00
d	Paint Finish (Dulux)	453	m2	15.00	6,795.00
e	Painted ceiling to plant, Bike and Bin Store areas	33	m2	10.00	330.00
f	Access Hatches	7	nr.	500.00	3,500.00
					50,455

STAGE 3 COST PLAN**SECTION 4.2 - DETAILED ELEMENTAL COSTING - RESIDENTIAL**

	ITEM	QUANTITY	UNIT	RATE	£
4.0	Furniture and Fittings				
4.1	<u>General fittings, furnishings and equipment</u>				
a	Kitchens and white goods (Apartments)	7	nr	8,000.00	56,000.00
c	Boxings to ensuites/bathrooms	13	nr	260.00	3,380.00
d	Wardrobes	14	nr	500.00	7,000.00
f	Mirror cabinet	13	nr	300.00	3,900.00
g	Sundry toilet fittings including roll holders, towel holders, hooks etc	13	nr	350.00	4,550.00
h	Cycle Bays (internal)	13	PS	250.00	3,250.00
					78,080
5.0	MEP Services				
5.1	<u>Sanitaryware Installation</u>				
a	WC; including cistern	13	nr	500.00	6,500.00
b	Wash hand basin; including waste and taps	13	nr	900.00	11,700.00
c	Shower	13	nr	2,500.00	32,500.00
d	Baths	7	nr	1,250.00	8,750.00
					59,450

STAGE 3 COST PLAN

SECTION 4.2 - DETAILED ELEMENTAL COSTING - RESIDENTIAL

ITEM	QUANTITY	UNIT	RATE	£
5.2 Mechanical & Electrical Installations				
Disposal Installation				
Soil & Waste Disposal				
a Above ground drainage to sanitary appliances	46	nr	500.00	23,000.00
b Allowance for drainage to the kitchens	7	nr	500.00	3,500.00
c Allowance for drainage to the utility cupboards	7	nr	500.00	3,500.00
Condensate disposal				
a Condensate disposal to plant and FCUs	667	m2	3.00	2,001.00
Water Installations				
Cold Water Installations				
a Allowance for incoming supply with isolation valve to each apartment	7	nr	1,000.00	7,000.00
b Cold water distribution to sanitary appliances	46	nr	500.00	23,000.00
c Cold water distribution to kitchens	7	nr	500.00	3,500.00
d Cold water distribution to utility cupboards	7	nr	500.00	3,500.00
e Meters to apartments	7	nr	350.00	2,450.00
Hot Water Installations				
a Hot water distribution to sanitary appliances	33	nr	500.00	16,500.00
b Hot water distribution to kitchens	7	nr	500.00	3,500.00
c Hot water distribution to utility cupboards	7	Item	500.00	3,500.00
Heat Source				
a Heat pump to apartments with cylinder	7	nr	6,000.00	42,000.00
Space Heating and Treatment				
Cooling				
Heating				
a Underfloor heating to apartments	465	m2	45.00	20,925.00
b Electric underfloor heating	7	nr	1,250.00	8,750.00
c Electric towel rails	13	nr	500.00	6,500.00
Mechanical Supply & Extract				
a Apartment ventilation system with heat recovery (MVHR), incl fan, ductwork and grilles	7	nr	6,500.00	45,500.00
Ventilation Installations				
b Kitchen Extract system; hood elsewhere	7	nr	250.00	1,750.00
Electrical Services				
LV Installations				
a 24 Way MSDB serving apartments	1	Item	20,000.00	20,000.00
b Consumer units	7	nr	500.00	3,500.00
c Allowance for AFDDs	7	nr	850.00	5,950.00
d Sub main cables to consumer units	1	Item	25,000.00	25,000.00
e Meters to apartments	7	nr	350.00	2,450.00

STAGE 3 COST PLAN

SECTION 4.2 - DETAILED ELEMENTAL COSTING - RESIDENTIAL

ITEM	QUANTITY	UNIT	RATE	£
<u>Containment Installations</u>				
a Containment to apartments	667	m2	10.00	6,670.00
<u>Small Power Installations</u>				
a 45Amp Cooker Outlet	7	nr	185.00	1,295.00
b Cleaners socket	7	nr	100.00	700.00
c Shaver/toothbrush outlet	11	nr	100.00	1,100.00
d Single switched socket outlet	30	nr	100.00	3,000.00
e Double switched socket outlet	94	nr	120.00	11,280.00
f Double switched socket outlet; with USB outlets	50	nr	130.00	6,500.00
g Fused connection unit	47	nr	120.00	5,640.00
h Connection unit	42	nr	100.00	4,200.00
i SP&N Isolator	7	nr	250.00	1,750.00
j TP&N Isolator	4	nr	350.00	1,400.00
k Type A C/W 2 x DSSO, 2 x RJ45, 1 x Quad plate	7	nr	300.00	2,100.00
l Type B C/W 1 x DSSO, 2 x RJ45, 1 x Quad plate	14	nr	250.00	3,500.00
m Grid switch plate	7	nr	100.00	700.00
n Earthing and Bonding	667	m2	2.50	1,667.50
<u>Lighting Installations</u>				
a Lighting and emergency lighting to landlord areas, on/off basic controls, PIR sensors	91	m2	120.00	10,920.00
b Lighting installation within apartments, including low energy down lighters, basic controls	7	nr	4,000.00	28,000.00
<u>Protective Installations</u>				
a Assumed no works				
<u>Communications installations</u>				
<u>Fire Alarm Installations</u>				
a Fire alarm system; including voids	667	m2	24.00	16,008.00
<u>Security Installations</u>				
a Audio/door entry system; External station	1	nr	1,500.00	1,500.00
b Audio/door entry system; Internal station	7	nr	500.00	3,500.00
c Intruder alarm	7	nr	500.00	3,500.00
<u>Telephone/satellite</u>				
a Telephone/satellite installation, including containment, wiring and dishes,	667	m2	10.00	6,670.00
b DDA Installations				
c DDA to apartments; any requirements to be confirmed				Excluded
<u>Data Installations</u>				
a Allowance for data infrastructure	1	Item	10,000.00	10,000.00
b Data outlets	57	nr	100.00	5,700.00
<u>Builders Management System</u>				
a BMS Installations	667	m2	7.50	5,003.00
a Builders work in connection with services	3	%	479,029.50	14,370.89
b Testing & Commissioning	2	%	433,950.39	Included
c Sub-Contractor preliminaries		%	493,400.39	
				433,950
SHELL AND CORE/CATEGORY A WORKS				979,850.00

STAGE 3 COST PLAN

SECTION 4.3 - DETAILED ELEMENTAL COSTING - COMMERCIAL

	ITEM	QUANTITY	UNIT	RATE	£
5.0	MEP Services				
5.1	Sanitaryware Installation				
	Disposal Installations				
	<u>Rainwater Installations</u>				
a	Allowance for rainwater system (included elsewhere)		m2	6.00 included	
	<u>Soil & Waste Disposal</u>				
b	Above ground drainage to sanitary appliances	6	nr	450.00	2,700.00
c	Allowance for drainage to bin stores	1	Item	1,500.00	1,500.00
d	Sump pump	1	item	20,000.00	20,000.00
	Water Installations				
	<u>Mains Water Installations</u>				
	<u>Cold Water Installations</u>				
e	Allowance for capped connections to commercial and retail areas	1	Item	2,000.00	2,000.00
	<u>CAT 5 Water Installations</u>				
f	Standalone CAT 5 breaktank & booster for bin store washdown and external washdown	1	Item	5,000.00	5,000.00
	Electrical Installations				
	<u>LV Installations</u>				
ae	LV1; Main switchboard	1	Item	20,000.00	20,000.00
ai	LV2; Main Switchroom switchboard	1	item	20,000.00	20,000.00
aj	Connection from LV1	1	item	2,500.00	2,500.00
ak	Distribution boards	3	nr	3,500.00	10,500.00
al	Sub main cables	1	Item	15,000.00	15,000.00
am	Automatic transfer switch; <i>size to be confirmed</i>	4	nr	5,000.00	20,000.00
	<u>Renewable Installations</u>				
bb	Photovoltaic Panels	1	PS	12,000.00	12,000.00
	Protective Installations				
	<u>Fire protection</u>				
bc	Dry risers Installations	4	nr	2,000.00	8,000.00
	<u>Lightning Protection</u>				
bd	Lightning protection system	1,335	m2	3.00	4,005.00
be	Builders work in connection with services	3.0	%	143,205.00	4,296.15
bf	Testing & Commissioning	2.0	%	147,501.15	Included
bg	Sub-Contractor preliminaries		%	147,501.15	
					147,501
SHELL AND CORE/CATEGORY A WORKS					147,501.00

STAGE 3 COST PLAN

SECTION 4.4 - EXTERNAL WORKS

ITEM	QUANTITY	UNIT	RATE	£
7 EXTERNAL WORKS				
7.1 Site Preparation Works				
a General site levelling - area less footprint - m2	116	PS	12.00	1,392.00
				1,392.00
7.2 Roads, Paths, Paving's and Surfacing's				
b Paved Area - block paving, including sub base	93	m2	220.00	20,460.00
d Cycle Racks - block paving	24	m2	220.00	5,280.00
				25,740.00
7.3 Soft Landscaping, Planting and Irrigation Systems				
<u>Entrance</u>				
a Allowance for ground level planter bed to front entrance	1	item	10,000.00	10,000.00
				10,000.00
7.4 Fencing, Railings and Walls				
<u>Entrance</u>				
a Commercial Bin Store Enclosure - Timber Clad	1	PS	10,000.00	10,000.00
b Built in seating to boundary wall	1	PS	10,000.00	10,000.00
c Electric door to cycle store	1	PS	5,000.00	5,000.00
d New 215mm brickwork walls to front boundary allow for footings 1.2m high	50	m2	550.00	27,500.00
				52,500.00
7.5 External Fixtures				
a Allowance for 20 external cycle racks	1	item	5,000.00	5,000.00
b Signage to building	1	item	7,500.00	7,500.00
				12,500.00
7.6 External Drainage				
a Foul and surface water drainage	508	m2	35.00	17,780.00
b Allowance for attenuation - 5% of whole site area (including tanking)	25.4	m3	500.00	12,700.00
				30,480.00

STAGE 3 COST PLAN**SECTION 4.4 - EXTERNAL WORKS**

ITEM		QUANTITY	UNIT	RATE	£
7.7	External MEP				
	a External lighting to building	1	item	25,000.00	25,000.00
					25,000.00
7.8	External Services				
	a Diversion of existing services	1	PS	15,000.00	15,000.00
	b Incoming services - Electric	1	PS	15,000.00	15,000.00
	c Incoming services - Gas	1	PS	15,000.00	15,000.00
	d Incoming services - Fibre	1	PS	15,000.00	15,000.00
	e Incoming services - Water	1	PS	10,000.00	10,000.00
	f BWIC to incoming services	1	PS	20,000.00	20,000.00
					90,000.00
TOTAL EXTERNAL WORKS					247,612.00

STAGE 3 COST PLAN**APPENDIX 1 - AREA SCHEDULE**

Commercial GIA			
Floor	m²	m	ft²
Basement Sui Generis	199.7	71.7	2,149.6
Basement Class E	170.6	60.6	1,836.3
GF Sui Generis	104.6	43.6	1,125.9
GF Class E	203.7	61.0	2,192.6
Total	678.6	236.9	7,304.5

Residential GIA			
Floor	m²	m	ft²
GF Residential Lobby, Bin & Bike Store	41.6	38.2	447.8
1	265.1	73.1	2,853.5
2	265.1	68.5	2,853.5
3	94.8	44.0	1,020.4
Total	666.6	223.8	7,175.3

Scheme Total	1,345.2	460.7	14,479.7
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Surplus (Deficit) from Input land valuation at 19/5/2023

-£688,133

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY

DETAIL

SCHEME

Site Address

The Unicorn, 227a Camden Road, London, NW1 9AA

Date of appraisal

19/05/2023

Site Reference

Net Residential Site Area (h

File Source

Author & Organisation

Kathryn Spinks-Dear ET Planning

Scheme Description

Registered Provider (where 0

Housing Mix (Affordable + Open Market)

Total Number of Units	7	units
Total Number of Open Market Units	7	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	548	sq m
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	No Area input	units/ hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.00	hectares
Net Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£481,554	£0	£0	£0	£0	
2 Bed Flat Low rise	£720,992	£0	£0	£0	£0	
3 Bed Flat Low rise	£843,788	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£4,936,456	£0	£0	£0	£0	£4,936,456
Net Area (sq m)	548	-	-	-	-	548
Revenue (£ / sq m)	£9,013	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES

£4,936,456

Capital Value of Private Rental

Phase 1

£0

Phase 2

£0

Phase 3

£0

Phase 4

£0

Phase 5

£0

Total PR

£0

CAPITAL VALUE OF OPEN MARKET HOUSING

BUILD COST OF OPEN MARKET HOUSING inc Contingency

£1,577,848

£ 2,506 psqm

£4,936,456

£ 7,841 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£3,358,608

AH Residential Values**AH & RENTAL VALUES BASED ON NET RENTS**

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£0	£0	£0

£ psqm of CV (phase 1)

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

£0

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£0

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

£0

BUILD COST OF AFFORDABLE HOUSING inc Contingency

£0

#DIV/0!

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£0

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	£0

Value of Residential Car Parking		£0
Car Parking Build Costs	£0	

Ground rent

	Capitalised annual ground rent	
Social Rented	£0	
Shared Ownership	£0	
Affordable Rent	£0	
Open market (all phases)	£0	
Capitalised Annual Ground Rents		£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME		£4,936,456
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£1,577,848	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		£3,358,608

Non-Residential

	Cost	Values
Office	£0	£0
Retail	£1,108,271	£2,544,379
Industrial	£0	£0
Leisure	£898,582	£521,931
Community Use	£0	£0
Community Infrastructure Levy	£0	

CAPITAL VALUE OF NON-RESIDENTIAL SCHEME		£3,066,310
COSTS OF NON-RESIDENTIAL SCHEME	£2,006,853	
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL		£1,059,457

GROSS DEVELOPMENT VALUE OF SCHEME		£8,002,766
TOTAL BUILD COSTS	£3,584,701	
TOTAL CONTRIBUTION TO SCHEME COSTS		£4,418,065

External Works & Infrastructure Costs (£)

		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1	£0			
Other 2	£0			
	£0			

Other site costs

Fees and certification	10.0%	£150,271	21,467	1.9%
Other Acquisition Costs (£)		£0		

Site Abnormals (£)

De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
	£0

Total Site Costs inc Fees	£150,271	21,467
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Statutory 106 Costs (£)

Education	£0	
Sport & Recreation	£0	
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£0	
Public Art	£0	
Flood work	£0	
Community Infrastructure Levy	£0	
Other Tariff	£0	
Community Infrastructure Levy and MCIL (total)	£354,982	50,712
MCIL 2	£0	
Other 3	£0	
Other 4	£0	

Statutory 106 costs	£354,982	50,712
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Marketing (Open Market Housing ONLY)

			per OM unit
Sales/letting Fees	3.0%	£148,094	21,156
Legal Fees (per Open Market unit):	£1,000	£7,000	1,000

Marketing (Affordable Housing)

		per affordable unit
Developer cost of sale to RP (£)		£0
RP purchase costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs	£155,094
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Total Direct Costs	£4,245,048
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Finance and acquisition costs

Land Payment	£2,575,000	367,857 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£25,750			
Legal Fees	£12,875			
Stamp Duty	£118,250			
Total Interest Paid	£369,850			

Total Finance and Acquisition Costs **£3,101,725**

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

Market Housing Return (inc OH) on Value	17.5%	£863,880	123,411 per OM unit
Affordable Housing Return on Cost	0.0%	£0	per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0	
Retail	£445,266	
Industrial	£0	
Leisure	£91,338	
Community-use	£0	£536,604

Total Operating Profit **£1,400,484**

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST **£8,747,258**

Surplus/(Deficit) at completion 1/9/2024 **(£744,491)**

Present Value of Surplus (Deficit) at 19/5/2023 **(£688,133)**

Scheme Investment MIRR

8.1% (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 32.2% Peak Cash Requirement -£6,752,833

Site Value (PV) per hectare No area input per hectare No area input per acre

Surplus (Deficit) from Input land valuation at 19/5/2023

-£1,194,268

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY

DETAIL

SCHEME

Site Address
Site Reference
File Source
Scheme Description

The Unicorn, 227a Camden Road, London, NW1 9AA

Date of appraisal 19/05/2023

Net Residential Site Area (h

Author & Organisation Kathryn Spinks-Dear ET Planning

Registered Provider (where 0

Housing Mix (Affordable + Open Market)

Total Number of Units	7	units
Total Number of Open Market Units	7	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	548	sq m
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	No Area input	units/hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.00	hectares
Net Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m/hectare

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£435,691	£0	£0	£0	£0	
2 Bed Flat Low rise	£652,326	£0	£0	£0	£0	
3 Bed Flat Low rise	£763,428	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£4,466,318	£0	£0	£0	£0	£4,466,318
Net Area (sq m)	548	-	-	-	-	548
Revenue (£ / sq m)	£8,155	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES

£4,466,318

Capital Value of Private Rental

Phase 1
Phase 2
Phase 3
Phase 4
Phase 5
Total PR

£0
£0
£0
£0
£0
£0

CAPITAL VALUE OF OPEN MARKET HOUSING

BUILD COST OF OPEN MARKET HOUSING inc Contingency

£1,577,848

£ 2,506 psqm

£4,466,318

£ 7,095 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£2,888,469

AH Residential Values**AH & RENTAL VALUES BASED ON NET RENTS**

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£0	£0	£0

£ psqm of CV (phase 1)

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

£0

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£0

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

£0

BUILD COST OF AFFORDABLE HOUSING inc Contingency

£0

#DIV/0!

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£0

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	£0

Value of Residential Car Parking		£0
Car Parking Build Costs	£0	

Ground rent

	Capitalised annual ground rent	
Social Rented	£0	
Shared Ownership	£0	
Affordable Rent	£0	
Open market (all phases)	£0	
Capitalised Annual Ground Rents		£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME		£4,466,318
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£1,577,848	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		£2,888,469

Non-Residential

	Cost	Values
Office	£0	£0
Retail	£1,101,001	£2,302,057
Industrial	£0	£0
Leisure	£855,753	£495,762
Community Use	£0	£0
Community Infrastructure Levy	£0	

CAPITAL VALUE OF NON-RESIDENTIAL SCHEME		£2,797,820
COSTS OF NON-RESIDENTIAL SCHEME	£1,956,754	
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL		£841,065

GROSS DEVELOPMENT VALUE OF SCHEME		£7,264,137
TOTAL BUILD COSTS	£3,534,603	
TOTAL CONTRIBUTION TO SCHEME COSTS		£3,729,535

External Works & Infrastructure Costs (£)

		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1	£0			
Other 2	£0			
	£0			

Other site costs

Fees and certification	10.0%	£150,271	21,467	2.1%
Other Acquisition Costs (£)		£0		

Site Abnormals (£)

De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
	£0

Total Site Costs inc Fees	£150,271	21,467
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Statutory 106 Costs (£)

Education	£0	
Sport & Recreation	£0	
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£0	
Public Art	£0	
Flood work	£0	
Community Infrastructure Levy	£0	
Other Tariff	£0	
Community Infrastructure Levy and MCIL (total)	£354,982	50,712
MCIL 2	£0	
Other 3	£0	
Other 4	£0	

Statutory 106 costs	£354,982	50,712
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Marketing (Open Market Housing ONLY)

			per OM unit
Sales/letting Fees	3.0%	£133,990	19,141
Legal Fees (per Open Market unit):	£1,000	£7,000	1,000

Marketing (Affordable Housing)

		per affordable unit
Developer cost of sale to RP (£)		£0
RP purchase costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs	£140,990
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Total Direct Costs	£4,180,845
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Finance and acquisition costs

Land Payment	£2,575,000	367,857 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£25,750			
Legal Fees	£12,875			
Stamp Duty	£118,250			
Total Interest Paid	£372,271			

Total Finance and Acquisition Costs **£3,104,146**

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

Market Housing Return (inc OH) on Value	17.5%	£781,606	111,658 per OM unit
Affordable Housing Return on Cost	0.0%	£0	per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0	
Retail	£402,860	
Industrial	£0	
Leisure	£86,758	
Community-use	£0	£489,618

Total Operating Profit **£1,271,224**

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST **£8,556,216**

Surplus/(Deficit) at completion 1/9/2024 **(£1,292,079)**

Present Value of Surplus (Deficit) at 19/5/2023 **(£1,194,268)**

Scheme Investment MIRR **0.1%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 35.4% Peak Cash Requirement -£6,712,460

Site Value (PV) per hectare No area input per hectare No area input per acre

Surplus (Deficit) from Input land valuation at 19/5/2023

-£563,497

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY

DETAIL

SCHEME

Site Address

The Unicorn, 227a Camden Road, London, NW1 9AA

Date of appraisal

19/05/2023

Site Reference

Net Residential Site Area (h

File Source

Author & Organisation

Kathryn Spinks-Deer ET Planning

Scheme Description

Registered Provider (where 0

Housing Mix (Affordable + Open Market)

Total Number of Units	7	units
Total Number of Open Market Units	7	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	548	sq m
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	No Area input	units/ hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.00	hectares
Net Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£458,623	£0	£0	£0	£0	
2 Bed Flat Low rise	£686,659	£0	£0	£0	£0	
3 Bed Flat Low rise	£803,608	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£4,701,387	£0	£0	£0	£0	£4,701,387
Net Area (sq m)	548	-	-	-	-	548
Revenue (£ / sq m)	£8,584	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES

£4,701,387

Capital Value of Private Rental

Phase 1

£0

Phase 2

£0

Phase 3

£0

Phase 4

£0

Phase 5

£0

Total PR

£0

CAPITAL VALUE OF OPEN MARKET HOUSING

BUILD COST OF OPEN MARKET HOUSING inc Contingency

£1,420,063

£ 2,256 psqm

£4,701,387

£ 7,468 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£3,281,324

AH Residential Values**AH & RENTAL VALUES BASED ON NET RENTS**

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£0	£0	£0

£ psqm of CV (phase 1)

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

£0

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£0

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

£0

BUILD COST OF AFFORDABLE HOUSING inc Contingency

£0

#DIV/0!

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£0

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	£0

Value of Residential Car Parking		£0
Car Parking Build Costs	£0	

Ground rent

	Capitalised annual ground rent	
Social Rented	£0	
Shared Ownership	£0	
Affordable Rent	£0	
Open market (all phases)	£0	
Capitalised Annual Ground Rents		£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME		£4,701,387
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£1,420,063	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		£3,281,324

Non-Residential

	Cost	Values
Office	£0	£0
Retail	£1,001,445	£2,423,323
Industrial	£0	£0
Leisure	£772,450	£521,931
Community Use	£0	£0
Community Infrastructure Levy	£0	

CAPITAL VALUE OF NON-RESIDENTIAL SCHEME		£2,945,254
COSTS OF NON-RESIDENTIAL SCHEME	£1,773,896	
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL		£1,171,358

GROSS DEVELOPMENT VALUE OF SCHEME		£7,646,641
TOTAL BUILD COSTS	£3,193,959	
TOTAL CONTRIBUTION TO SCHEME COSTS		£4,452,682

External Works & Infrastructure Costs (£)

		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1	£0			
Other 2	£0			
	£0			

Other site costs

Fees and certification	10.0%	£135,244	19,321	1.8%
Other Acquisition Costs (£)		£0		

Site Abnormals (£)

De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
	£0

Total Site Costs inc Fees	£135,244	19,321
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Statutory 106 Costs (£)

Education	£0	
Sport & Recreation	£0	
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£0	
Public Art	£0	
Flood work	£0	
Community Infrastructure Levy	£0	
Other Tariff	£0	
Community Infrastructure Levy and MCIL (total)	£354,982	50,712
MCIL 2	£0	
Other 3	£0	
Other 4	£0	

Statutory 106 costs	£354,982	50,712
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Marketing (Open Market Housing ONLY)

			per OM unit
Sales/letting Fees	3.0%	£141,042	20,149
Legal Fees (per Open Market unit):	£1,000	£7,000	1,000

Marketing (Affordable Housing)

		per affordable unit
Developer cost of sale to RP (£)		£0
RP purchase costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs	£148,042
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Total Direct Costs	£3,832,227
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Finance and acquisition costs

Land Payment	£2,575,000	367,857 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£25,750			
Legal Fees	£12,875			
Stamp Duty	£118,250			
Total Interest Paid	£354,025			

Total Finance and Acquisition Costs **£3,085,900**

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

Market Housing Return (inc OH) on Value	17.5%	£822,743	117,535 per OM unit
Affordable Housing Return on Cost	0.0%	£0	per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0	
Retail	£424,082	
Industrial	£0	
Leisure	£91,338	
Community-use	£0	£515,419

Total Operating Profit **£1,338,162**

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST **£8,256,289**

Surplus/(Deficit) at completion 1/9/2024 **(£609,648)**

Present Value of Surplus (Deficit) at 19/5/2023 **(£563,497)**

Scheme Investment MIRR **9.4%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 33.7% Peak Cash Requirement -£6,366,716

Site Value (PV) per hectare No area input per hectare No area input per acre

Surplus (Deficit) from Input land valuation at 19/5/2023

-£1,258,825

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY

DETAIL

SCHEME

Site Address

The Unicorn, 227a Camden Road, London, NW1 9AA

Date of appraisal

19/05/2023

Site Reference

Net Residential Site Area (h

File Source

Author & Organisation

Kathryn Spinks-Deer ET Planning

Scheme Description

Registered Provider (where 0

Housing Mix (Affordable + Open Market)

Total Number of Units	7	units
Total Number of Open Market Units	7	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	548	sq m
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	No Area input	units/ hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.00	hectares
Net Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£458,623	£0	£0	£0	£0	
2 Bed Flat Low rise	£686,659	£0	£0	£0	£0	
3 Bed Flat Low rise	£803,608	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£4,701,387	£0	£0	£0	£0	£4,701,387
Net Area (sq m)	548	-	-	-	-	548
Revenue (£ / sq m)	£8,584	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES

£4,701,387

Capital Value of Private Rental

Phase 1

£0

Phase 2

£0

Phase 3

£0

Phase 4

£0

Phase 5

£0

Total PR

£0

CAPITAL VALUE OF OPEN MARKET HOUSING

BUILD COST OF OPEN MARKET HOUSING inc Contingency

£1,735,633

£ 2,757 psqm

£4,701,387

£ 7,468 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£2,965,754

AH Residential Values**AH & RENTAL VALUES BASED ON NET RENTS**

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£0	£0	£0

£ psqm of CV (phase 1)

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

£0

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£0

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

£0

BUILD COST OF AFFORDABLE HOUSING inc Contingency

£0

#DIV/0!

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£0

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	£0

Value of Residential Car Parking		£0
Car Parking Build Costs	£0	

Ground rent

	Capitalised annual ground rent	
Social Rented	£0	
Shared Ownership	£0	
Affordable Rent	£0	
Open market (all phases)	£0	
Capitalised Annual Ground Rents		£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME		£4,701,387
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£1,735,633	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		£2,965,754

Non-Residential

	Cost	Values
Office	£0	£0
Retail	£1,207,833	£2,423,323
Industrial	£0	£0
Leisure	£940,626	£521,931
Community Use	£0	£0
Community Infrastructure Levy	£0	

CAPITAL VALUE OF NON-RESIDENTIAL SCHEME		£2,945,254
COSTS OF NON-RESIDENTIAL SCHEME	£2,148,460	
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL		£796,794

GROSS DEVELOPMENT VALUE OF SCHEME		£7,646,641
TOTAL BUILD COSTS	£3,884,092	
TOTAL CONTRIBUTION TO SCHEME COSTS		£3,762,549

External Works & Infrastructure Costs (£)

		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1	£0			
Other 2	£0			
	£0			

Other site costs

Fees and certification	10.0%	£165,298	23,614	2.2%
Other Acquisition Costs (£)		£0		

Site Abnormals (£)

De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
	£0

Total Site Costs inc Fees	£165,298	23,614
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Statutory 106 Costs (£)

Education	£0	
Sport & Recreation	£0	
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£0	
Public Art	£0	
Flood work	£0	
Community Infrastructure Levy	£0	
Other Tariff	£0	
Community Infrastructure Levy and MCIL (total)	£354,982	50,712
MCIL 2	£0	
Other 3	£0	
Other 4	£0	

Statutory 106 costs	£354,982	50,712
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Marketing (Open Market Housing ONLY)

			per OM unit
Sales/letting Fees	3.0%	£141,042	20,149
Legal Fees (per Open Market unit):	£1,000	£7,000	1,000

Marketing (Affordable Housing)

		per affordable unit
Developer cost of sale to RP (£)		£0
RP purchase costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs	£148,042
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Total Direct Costs	£4,552,414
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Finance and acquisition costs

Land Payment	£2,575,000	367,857 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£25,750			
Legal Fees	£12,875			
Stamp Duty	£118,250			
Total Interest Paid	£386,112			

Total Finance and Acquisition Costs **£3,117,987**

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

Market Housing Return (inc OH) on Value	17.5%	£822,743	117,535 per OM unit
Affordable Housing Return on Cost	0.0%	£0	per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0	
Retail	£424,082	
Industrial	£0	
Leisure	£91,338	
Community-use	£0	£515,419

Total Operating Profit **£1,338,162**

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST **£9,008,563**

Surplus/(Deficit) at completion 1/9/2024 **(£1,361,922)**

Present Value of Surplus (Deficit) at 19/5/2023 **(£1,258,825)**

Scheme Investment MIRR **0.1%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 33.7% Peak Cash Requirement -£7,058,204

Site Value (PV) per hectare No area input per hectare No area input per acre

Surplus (Deficit) from Input land valuation at 19/5/2023

-£733,537

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY

DETAIL

SCHEME

Site Address

The Unicorn, 227a Camden Road, London, NW1 9AA

Date of appraisal

19/05/2023

Site Reference

Net Residential Site Area (h

File Source

Author & Organisation

Kathryn Spinks-Deer ET Planning

Scheme Description

Registered Provider (where 0

Housing Mix (Affordable + Open Market)

Total Number of Units	7	units
Total Number of Open Market Units	7	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	548	sq m
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	No Area input	units/ hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.00	hectares
Net Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£458,623	£0	£0	£0	£0	
2 Bed Flat Low rise	£686,659	£0	£0	£0	£0	
3 Bed Flat Low rise	£803,608	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£4,701,387	£0	£0	£0	£0	£4,701,387
Net Area (sq m)	548	-	-	-	-	548
Revenue (£ / sq m)	£8,584	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES

£4,701,387

Capital Value of Private Rental

Phase 1

£0

Phase 2

£0

Phase 3

£0

Phase 4

£0

Phase 5

£0

Total PR

£0

CAPITAL VALUE OF OPEN MARKET HOUSING

BUILD COST OF OPEN MARKET HOUSING inc Contingency

£1,577,848

£ 2,506 psqm

£4,701,387

£ 7,468 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£3,123,539

AH Residential Values**AH & RENTAL VALUES BASED ON NET RENTS**

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£0	£0	£0

£ psqm of CV (phase 1)

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

£0

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£0

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

£0

BUILD COST OF AFFORDABLE HOUSING inc Contingency

£0

#DIV/0!

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£0

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	£0

Value of Residential Car Parking		£0
Car Parking Build Costs	£0	

Ground rent

	Capitalised annual ground rent	
Social Rented	£0	
Shared Ownership	£0	
Affordable Rent	£0	
Open market (all phases)	£0	
Capitalised Annual Ground Rents		£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME		£4,701,387
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£1,577,848	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		£3,123,539

Non-Residential

	Cost	Values
Office	£0	£0
Retail	£1,104,639	£2,423,323
Industrial	£0	£0
Leisure	£856,538	£521,931
Community Use	£0	£0
Community Infrastructure Levy	£0	

CAPITAL VALUE OF NON-RESIDENTIAL SCHEME		£2,945,254
COSTS OF NON-RESIDENTIAL SCHEME	£1,961,178	
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL		£984,076

GROSS DEVELOPMENT VALUE OF SCHEME		£7,646,641
TOTAL BUILD COSTS	£3,539,026	
TOTAL CONTRIBUTION TO SCHEME COSTS		£4,107,615

External Works & Infrastructure Costs (£)

		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1	£0			
Other 2	£0			
	£0			

Other site costs

Fees and certification	10.0%	£150,271	21,467	2.0%
Other Acquisition Costs (£)		£0		

Site Abnormals (£)

De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
	£0

Total Site Costs inc Fees	£150,271	21,467
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Statutory 106 Costs (£)

Education	£0	
Sport & Recreation	£0	
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£0	
Public Art	£0	
Flood work	£0	
Community Infrastructure Levy	£0	
Other Tariff	£0	
Community Infrastructure Levy and MCIL (total)	£354,982	50,712
MCIL 2	£0	
Other 3	£0	
Other 4	£0	

Statutory 106 costs	£354,982	50,712
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Marketing (Open Market Housing ONLY)

			per OM unit
Sales/letting Fees	3.0%	£141,042	20,149
Legal Fees (per Open Market unit):	£1,000	£7,000	1,000

Marketing (Affordable Housing)

		per affordable unit
Developer cost of sale to RP (£)		£0
RP purchase costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs	£148,042
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Total Direct Costs	£4,192,321
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Finance and acquisition costs

Land Payment	£2,575,000	367,857 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£25,750			
Legal Fees	£12,875			
Stamp Duty	£118,250			
Total Interest Paid	£369,062			

Total Finance and Acquisition Costs **£3,100,937**

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

Market Housing Return (inc OH) on Value	15.0%	£705,208	100,744 per OM unit
Affordable Housing Return on Cost	0.0%	£0	per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0
Retail	£363,498
Industrial	£0
Leisure	£78,290
Community-use	£0
	£441,788

Total Operating Profit **£1,146,996**

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST **£8,440,254**

Surplus/(Deficit) at completion 1/9/2024 **(£793,613)**

Present Value of Surplus (Deficit) at 19/5/2023 **(£733,537)**

Scheme Investment MIRR **5.5%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 33.7% Peak Cash Requirement -£6,712,460

Site Value (PV) per hectare No area input per hectare No area input per acre

Surplus (Deficit) from Input land valuation at 19/5/2023

-£1,088,786

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY

DETAIL

SCHEME

Site Address
Site Reference
File Source
Scheme Description

The Unicorn, 227a Camden Road, London, NW1 9AA

Date of appraisal 19/05/2023

Net Residential Site Area (h

Author & Organisation Kathryn Spinks-Dear ET Planning

Registered Provider (where 0

Housing Mix (Affordable + Open Market)

Total Number of Units	7	units
Total Number of Open Market Units	7	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	548	sq m
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	No Area input	units/hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.00	hectares
Net Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m/hectare

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£458,623	£0	£0	£0	£0	
2 Bed Flat Low rise	£686,659	£0	£0	£0	£0	
3 Bed Flat Low rise	£803,608	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£4,701,387	£0	£0	£0	£0	£4,701,387
Net Area (sq m)	548	-	-	-	-	548
Revenue (£ / sq m)	£8,584	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES

£4,701,387

Capital Value of Private Rental

Phase 1
Phase 2
Phase 3
Phase 4
Phase 5
Total PR

£0
£0
£0
£0
£0
£0

CAPITAL VALUE OF OPEN MARKET HOUSING

BUILD COST OF OPEN MARKET HOUSING inc Contingency

£1,577,848 £ 2,506 psqm

£4,701,387

£ 7,468 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£3,123,539

AH Residential Values**AH & RENTAL VALUES BASED ON NET RENTS**

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£0	£0	£0

£ psqm of CV (phase 1)

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

£0

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£0

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

£0

BUILD COST OF AFFORDABLE HOUSING inc Contingency

£0

#DIV/0!

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£0

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	£0

Value of Residential Car Parking		£0
Car Parking Build Costs	£0	

Ground rent

	Capitalised annual ground rent	
Social Rented	£0	
Shared Ownership	£0	
Affordable Rent	£0	
Open market (all phases)	£0	
Capitalised Annual Ground Rents		£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME		£4,701,387
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£1,577,848	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		£3,123,539

Non-Residential

	Cost	Values
Office	£0	£0
Retail	£1,104,639	£2,423,323
Industrial	£0	£0
Leisure	£856,538	£521,931
Community Use	£0	£0
Community Infrastructure Levy	£0	

CAPITAL VALUE OF NON-RESIDENTIAL SCHEME		£2,945,254
COSTS OF NON-RESIDENTIAL SCHEME	£1,961,178	
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL		£984,076

GROSS DEVELOPMENT VALUE OF SCHEME		£7,646,641
TOTAL BUILD COSTS	£3,539,026	
TOTAL CONTRIBUTION TO SCHEME COSTS		£4,107,615

External Works & Infrastructure Costs (£)

		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1	£0			
Other 2	£0			
	£0			

Other site costs

Fees and certification	10.0%	£150,271	21,467	2.0%
Other Acquisition Costs (£)		£0		

Site Abnormals (£)

De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
	£0

Total Site Costs inc Fees	£150,271	21,467
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Statutory 106 Costs (£)

Education	£0	
Sport & Recreation	£0	
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£0	
Public Art	£0	
Flood work	£0	
Community Infrastructure Levy	£0	
Other Tariff	£0	
Community Infrastructure Levy and MCIL (total)	£354,982	50,712
MCIL 2	£0	
Other 3	£0	
Other 4	£0	

Statutory 106 costs	£354,982	50,712
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Marketing (Open Market Housing ONLY)

			per OM unit
Sales/letting Fees	3.0%	£141,042	20,149
Legal Fees (per Open Market unit):	£1,000	£7,000	1,000

Marketing (Affordable Housing)

		per affordable unit
Developer cost of sale to RP (£)		£0
RP purchase costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs	£148,042
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Total Direct Costs	£4,192,321
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Finance and acquisition costs

Land Payment	£2,575,000	367,857 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£25,750			
Legal Fees	£12,875			
Stamp Duty	£118,250			
Total Interest Paid	£371,074			

Total Finance and Acquisition Costs **£3,102,949**

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

Market Housing Return (inc OH) on Value	20.0%	£940,277	134,325 per OM unit
Affordable Housing Return on Cost	0.0%	£0	per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0	
Retail	£484,665	
Industrial	£0	
Leisure	£104,386	
Community-use	£0	£589,051

Total Operating Profit **£1,529,328**

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST **£8,824,598**

Surplus/(Deficit) at completion 1/9/2024 **(£1,177,957)**

Present Value of Surplus (Deficit) at 19/5/2023 **(£1,088,786)**

Scheme Investment MIRR **3.6%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 33.7% Peak Cash Requirement -£6,712,460

Site Value (PV) per hectare No area input per hectare No area input per acre

Surplus (Deficit) from Input land valuation at 19/5/2023

-£635,481

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY

DETAIL

SCHEME

Site Address

The Unicorn, 227a Camden Road, London, NW1 9AA

Date of appraisal

19/05/2023

Site Reference

Net Residential Site Area (h

File Source

Author & Organisation

Kathryn Spinks-Deard ET Planning

Scheme Description

Registered Provider (where 0

Housing Mix (Affordable + Open Market)

Total Number of Units	7	units
Total Number of Open Market Units	7	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	548	sq m
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	No Area input	units/ hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.00	hectares
Net Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£458,623	£0	£0	£0	£0	
2 Bed Flat Low rise	£686,659	£0	£0	£0	£0	
3 Bed Flat Low rise	£803,608	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£4,701,387	£0	£0	£0	£0	£4,701,387
Net Area (sq m)	548	-	-	-	-	548
Revenue (£ / sq m)	£8,584	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES

£4,701,387

Capital Value of Private Rental

Phase 1

£0

Phase 2

£0

Phase 3

£0

Phase 4

£0

Phase 5

£0

Total PR

£0

CAPITAL VALUE OF OPEN MARKET HOUSING

BUILD COST OF OPEN MARKET HOUSING inc Contingency

£1,577,848

£ 2,506 psqm

£4,701,387

£ 7,468 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£3,123,539

AH Residential Values**AH & RENTAL VALUES BASED ON NET RENTS**

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£0	£0	£0

£ psqm of CV (phase 1)

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

£0

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£0

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

£0

BUILD COST OF AFFORDABLE HOUSING inc Contingency

£0

#DIV/0!

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£0

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	£0

Value of Residential Car Parking		£0
Car Parking Build Costs	£0	

Ground rent

	Capitalised annual ground rent	
Social Rented	£0	
Shared Ownership	£0	
Affordable Rent	£0	
Open market (all phases)	£0	
Capitalised Annual Ground Rents		£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME		£4,701,387
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£1,577,848	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		£3,123,539

Non-Residential

	Cost	Values
Office	£0	£0
Retail	£1,104,639	£2,423,323
Industrial	£0	£0
Leisure	£856,538	£521,931
Community Use	£0	£0
Community Infrastructure Levy	£0	

CAPITAL VALUE OF NON-RESIDENTIAL SCHEME		£2,945,254
COSTS OF NON-RESIDENTIAL SCHEME	£1,961,178	
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL		£984,076

GROSS DEVELOPMENT VALUE OF SCHEME		£7,646,641
TOTAL BUILD COSTS	£3,539,026	
TOTAL CONTRIBUTION TO SCHEME COSTS		£4,107,615

External Works & Infrastructure Costs (£)

		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1	£0			
Other 2	£0			
	£0			

Other site costs

Fees and certification	10.0%	£150,271	21,467	2.0%
Other Acquisition Costs (£)		£0		

Site Abnormals (£)

De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
	£0

Total Site Costs inc Fees	£150,271	21,467
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Statutory 106 Costs (£)

Education	£0	
Sport & Recreation	£0	
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£0	
Public Art	£0	
Flood work	£0	
Community Infrastructure Levy	£0	
Other Tariff	£0	
Community Infrastructure Levy and MCIL (total)	£354,982	50,712
MCIL 2	£0	
Other 3	£0	
Other 4	£0	

Statutory 106 costs	£354,982	50,712
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Marketing (Open Market Housing ONLY)

			per OM unit
Sales/letting Fees	3.0%	£141,042	20,149
Legal Fees (per Open Market unit):	£1,000	£7,000	1,000

Marketing (Affordable Housing)

		per affordable unit
Developer cost of sale to RP (£)		£0
RP purchase costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs	£148,042
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Total Direct Costs	£4,192,321
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Finance and acquisition costs

Land Payment	£2,317,500	331,071 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£23,175			
Legal Fees	£11,588			
Stamp Duty	£105,375			
Total Interest Paid	£346,047			

Total Finance and Acquisition Costs **£2,803,685**

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

Market Housing Return (inc OH) on Value	17.5%	£822,743	117,535 per OM unit
Affordable Housing Return on Cost	0.0%	£0	per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0	
Retail	£424,082	
Industrial	£0	
Leisure	£91,338	
Community-use	£0	£515,419

Total Operating Profit **£1,338,162**

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST **£8,334,167**

Surplus/(Deficit) at completion 1/9/2024 **(£687,526)**

Present Value of Surplus (Deficit) at 19/5/2023 **(£635,481)**

Scheme Investment MIRR **8.4%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 30.3% Peak Cash Requirement -£6,417,316

Site Value (PV) per hectare No area input per hectare No area input per acre

Surplus (Deficit) from Input land valuation at 19/5/2023

-£1,186,842

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY

DETAIL

SCHEME

Site Address

The Unicorn, 227a Camden Road, London, NW1 9AA

Date of appraisal

19/05/2023

Site Reference

Net Residential Site Area (h

File Source

Author & Organisation

Kathryn Spinks-Deer ET Planning

Scheme Description

Registered Provider (where 0

Housing Mix (Affordable + Open Market)

Total Number of Units	7	units
Total Number of Open Market Units	7	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	548	sq m
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	No Area input	units/hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.00	hectares
Net Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m/hectare

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£458,623	£0	£0	£0	£0	
2 Bed Flat Low rise	£686,659	£0	£0	£0	£0	
3 Bed Flat Low rise	£803,608	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£4,701,387	£0	£0	£0	£0	£4,701,387
Net Area (sq m)	548	-	-	-	-	548
Revenue (£ / sq m)	£8,584	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES

£4,701,387

Capital Value of Private Rental

Phase 1

£0

Phase 2

£0

Phase 3

£0

Phase 4

£0

Phase 5

£0

Total PR

£0

CAPITAL VALUE OF OPEN MARKET HOUSING

BUILD COST OF OPEN MARKET HOUSING inc Contingency

£1,577,848

£ 2,506 psqm

£4,701,387

£ 7,468 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£3,123,539

AH Residential Values**AH & RENTAL VALUES BASED ON NET RENTS**

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£0	£0	£0

£ psqm of CV (phase 1)

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

£0

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£0

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

£0

BUILD COST OF AFFORDABLE HOUSING inc Contingency

£0

#DIV/0!

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£0

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	£0

Value of Residential Car Parking		£0
Car Parking Build Costs	£0	

Ground rent

	Capitalised annual ground rent	
Social Rented	£0	
Shared Ownership	£0	
Affordable Rent	£0	
Open market (all phases)	£0	
Capitalised Annual Ground Rents		£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME		£4,701,387
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£1,577,848	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		£3,123,539

Non-Residential

	Cost	Values
Office	£0	£0
Retail	£1,104,639	£2,423,323
Industrial	£0	£0
Leisure	£856,538	£521,931
Community Use	£0	£0
Community Infrastructure Levy	£0	

CAPITAL VALUE OF NON-RESIDENTIAL SCHEME		£2,945,254
COSTS OF NON-RESIDENTIAL SCHEME	£1,961,178	
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL		£984,076

GROSS DEVELOPMENT VALUE OF SCHEME		£7,646,641
TOTAL BUILD COSTS	£3,539,026	
TOTAL CONTRIBUTION TO SCHEME COSTS		£4,107,615

External Works & Infrastructure Costs (£)

		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1	£0			
Other 2	£0			
	£0			

Other site costs

Fees and certification	10.0%	£150,271	21,467	2.0%
Other Acquisition Costs (£)		£0		

Site Abnormals (£)

De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
	£0

Total Site Costs inc Fees	£150,271	21,467
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Statutory 106 Costs (£)

Education	£0	
Sport & Recreation	£0	
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£0	
Public Art	£0	
Flood work	£0	
Community Infrastructure Levy	£0	
Other Tariff	£0	
Community Infrastructure Levy and MCIL (total)	£354,982	50,712
MCIL 2	£0	
Other 3	£0	
Other 4	£0	

Statutory 106 costs	£354,982	50,712
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Marketing (Open Market Housing ONLY)

			per OM unit
Sales/letting Fees	3.0%	£141,042	20,149
Legal Fees (per Open Market unit):	£1,000	£7,000	1,000

Marketing (Affordable Housing)

		per affordable unit
Developer cost of sale to RP (£)		£0
RP purchase costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs	£148,042
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Total Direct Costs	£4,192,321
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Finance and acquisition costs

Land Payment	£2,832,500	404,643 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£28,325			
Legal Fees	£14,163			
Stamp Duty	£131,125			
Total Interest Paid	£394,089			

Total Finance and Acquisition Costs **£3,400,202**

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

Market Housing Return (inc OH) on Value	17.5%	£822,743	117,535 per OM unit
Affordable Housing Return on Cost	0.0%	£0	per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0	
Retail	£424,082	
Industrial	£0	
Leisure	£91,338	
Community-use	£0	£515,419

Total Operating Profit **£1,338,162**

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST **£8,930,685**

Surplus/(Deficit) at completion 1/9/2024 **(£1,284,044)**

Present Value of Surplus (Deficit) at 19/5/2023 **(£1,186,842)**

Scheme Investment MIRR

1.0% (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 37.0% Peak Cash Requirement -£7,007,605

Site Value (PV) per hectare No area input per hectare No area input per acre