The Unicorn, 227 Camden Road, NW1 9AA

Independent Viability Review

Prepared on behalf of the London Borough of Camden

07th July 2023

Planning Reference: 2022/4514/P

BPS Chartered Surveyors

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1.0 Introduction

1.1 BPS Chartered Surveyors have been instructed by the London Borough of Camden ('the Council') to undertake a review of a Financial Viability Assessment (FVA) prepared by ET Planning ('ETP') on behalf of Warwick Classic Cars ('the Applicant') in connection with a planning application for the redevelopment of the above site.

1.2 The site currently comprises a Public House and a 5-bedroomed residential unit above.

1.3 The application site comprises The Unicorn, a former public house and live music venue. The premises are currently vacant. The building dates back to 1839 and sits on the corner of the A503 Camden Road and A5200 Brecknock Road. The site falls within the London Borough of Camden with Brecknock Road/York Way forming the boundary with the adjoining London Borough of Islington.

1.4 The site is located approximately 750 m to the east of Kentish Town London overground station and approximately 785 m west of Caledonian Road London Underground station. The location is predominantly mixed residential and commercial in nature. The site is not located in a conservation area nor is it listed.

1.5 The proposals are for:

The re-provision of public house / live music venue (Sui Generis) at ground and basement levels (fronting onto Camden Road and Brecknock Road); creation of new flexible Class E floorspace at ground and basement levels (fronting onto Brecknock Road); and the creation of self-contained flats (Class C3) on the upper floors, accessed from Brecknock Road [for the purpose of consultation: 7x flats (2x 1-bed, 2x 2-bed, 3x 3-bed); 304.3 sqm of public house / live music venue floorspace; 374.3 sqm of flexible Class E floorspace

1.6 The basis of our review is the Viability Assessment prepared by ETP, dated 19th May 2023, which concludes that the scheme currently shows a deficit of approximately -£911,161 and therefore no affordable housing can viably be offered.

1.7 We have downloaded documents available on the Council's planning website.

1.8 We have assessed the cost and value inputs within the financial appraisal in order to determine whether the scheme can viably make any affordable housing contributions.

1.9 We have searched the LB Camden's planning website and have not identified any other recent or outstanding planning applications relating to the site.

1.10 A Land Registry search shows that the applicant currently owns the property. The price stated to have been paid on 10 November 2017 was £3,000,000 exclusive of VAT.

1.11 The advice set out in this report is provided in the context of negotiating planning obligations and therefore in accordance with PS1 of the RICS Valuation – Global Standards 2020, the provisions of VPS1–5 are not of mandatory application. Accordingly, this report should not be relied upon as a Red Book Valuation. The Valuation Date for this Viability Review is the date of this report, as stated on the title page. This Viability Review has been undertaken in accordance with the Terms & Conditions provided to the Council and with any associated Letters of Engagement and should only be viewed by those parties that have been authorised to do so by the Council.

1.12 This Viability Review adheres to the RICS Professional Statement on Financial Viability in Planning (published May 2019). In accordance with this Statement, we refer you to our standard terms and conditions which incorporate details of our Quality Standards Control & Statement on Limitation of Liability/ Publication.

2.0 Summary Table

2.1 Our analysis presents the following outturn financial position for the project:

Input	ETP	BPS	Comments
Income			
Private Sales Values	£4,701,387 (£797 psf)	£5,925,700 (£1,100 psf)	Disagreed – We consider the residential units could reasonably achieve £1,100 psf.
Commercial – Public House	£521,931 (4.8% yield / £7.70 psf pa)	£2,456,250 (£685 sf) (4% yield / £30psf pa)	Disagreed – We consider ETP's assumed rental value to be considerably below market expectations.
Commercial – Retail	£2,423,323	£2,518,250 (£472 sf) (4.8% yield / £30 psf pa)	Agreed
Expenditure			
EUV Residential	£1,770,292	£nil	Disagreed – Condition prevents beneficial occupation without capital works
EUV Public House	£812,500 (£158 psf)		
Landowner Premium	0%	0%	Agreed
Benchmark Land Value	£2,575,000	£nil	Disagreed
Build Costs	£3,342,375	£3,342,375	Agreed
Contingency	5%	5%	Agreed
Professional Fees	10%	10%	Agreed
Private Marketing & Agent Fees	3%	3%	Ambiguous – While adopted we consider this percentage should include legal fees.
Private Legal Fees	£1000 p/u	£0	Disagreed – We consider 3% outlined above sufficient to include marketing, agent and legal fees.
CIL	£354,982	£354,982	Ambiguous - We require confirmation from the Council on this input.
Finance	6.5%	6.5%	Agreed
Profit: Private Residential Commercial	 17.5% 17.5%	 17.5% 15%	Disagreed – We consider a target profit of 15% sufficient for the commercial element
Development Timeframes			
Pre-construction Period	0 months	0 months	Agreed
Construction Period	12 months	12 months	Agreed
Sales Period	1 month	1 month	Agreed
Viability Position	-£911,161 No affordable housing can be provided	+£4,275,789 Surplus identified	Disagreed – We have identified a surplus.

3.0 Conclusions And Recommendations

3.1 We have reviewed the Viability Assessment prepared by ET Planning ('ETP') on behalf of the applicant which concludes that the proposed scheme generates a residual land value of £1,664,000 which is approximately £911,000 below their benchmark land value of £2,575,000. On this basis the scheme cannot provide any affordable housing contribution.

<u>Benchmark Land Value</u>

3.2 ETP have approached the Benchmark Land Value on an Existing Use Value (EUV) basis. They suggest that the existing building comprises a vacant public house and ancillary accommodation over.

3.3 We have been provided with photographs which show the residential accommodation to be in a poor state of repair.

3.4 The Applicant's Planning Statement describes the existing building as 'in need of extensive renovation' and the business as 'no longer viable'. We are therefore unable to accept ETP's approach which puts a positive value on the existing use without any expenditure, which is clearly contradictory.

3.5 We have therefore placed an interim BLV of £nil on the property in lieu of submission of an appropriate AUV scheme by the Applicant.

<u>Development Value</u>

3.6 The scheme includes seven residential units, a public house (sui generis) and Use Class E unit.

3.7 We have reviewed the information provided by ETP in support of their private residential sales values and we have also undertaken our own research into recent transactions in the local area. We are of the view that the residential values proposed are below current market expectations.

3.8 We have suggested some changes to the residential values proposed by ETP which are detailed in Section 6 of this report. Overall, our suggested revisions result in an increase of approximately £1.22 million on the values proposed by applicant's agent which reflects an increase of 26%.

3.9 ETP have included a rental value of £7.70 psf for the proposed public house. On review of the comparable evidence identified in our research we consider ETP have grossly underestimated the likely rental value achievable.

Development Costs

3.10 Our Cost Consultant, Neil Powling has analysed the build cost plan for the proposed scheme, dated 21st April 2023, and concludes that:

'Our benchmarking results in an adjusted benchmark of £3,581/m² that compares to the Applicant's £3,509/m². We therefore consider the Applicant's costs to be reasonable.'

3.11 We have reviewed the other cost outlined within the FVA and consider them to be broadly reasonable.

Recommendations

3.12 We have applied our amendments to an Argus appraisal. These amendments are outlined in the table included at Section 2.

3.13 After these changes we identify a surplus of £4,275,789. On this basis we calculate that the scheme would be able to contribute towards or provide affordable housing at a policy compliant level.

3.14 We recommend that the viability be subject to review at pre-implementation stage and late stage in order for the viability to be monitored over the life of the development.

4.0 Principles Of Viability Assessment

4.1 Development appraisals work to derive a residual value. This approach can be represented by the formula below:

Gross Development Value – Development Costs (including Developer's Profit) = Residual Value

4.2 The residual value is then compared to a benchmark land value. Existing Use Value (EUV) and Alternative Use Value (AUV) are standard recognised approaches for establishing a land value as they help highlight the apparent differences between the values of the site without the benefit of the consent sought.

4.3 The rationale for comparing the scheme residual value with an appropriate benchmark is to identify whether it can generate sufficient money to pay a realistic price for the land whilst providing a normal level of profit for the developer. In the event that the scheme shows a deficit when compared to the benchmark figure the scheme is said to be in deficit and as such would be unlikely to proceed.

4.4 Development appraisals can also be constructed to include a fixed land value and fixed profit targets. If an appropriate benchmark is included as a fixed land value within a development appraisal this allows for interest to be more accurately calculated on the Benchmark Land Value, rather than on the output residual value. By including fixed profit targets as a cost within the appraisal, programmed to the end of development so as not to attract interest payments, the output represents a ‘super’ profit. This is the profit above target levels generated by the scheme which represents the surplus available towards planning obligations

4.5 This Viability Review report adheres to the RICS Professional Statement on Financial Viability in Planning: Conduct and Reporting (published May 2019). In accordance with this Statement, Section 8 below incorporates details of our Quality Standards Control & Statement on Limitation of Liability/ Publication. This report has been prepared according to the Professional Statement’s requirement for objectivity and impartiality, without interference and with reference to all appropriate available sources of information. Where information has not been obtainable, we have stated this expressly in the body of the report.

5.0 Benchmark Land Value

Viability Benchmarking

5.1 Planning Policy Guidance, published May 2019, states:

Benchmark land value should:

- *be based on existing use value*
- *allow for a premium to landowners (including equity resulting from those building their own homes)*
- *reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees and*

Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. 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. These may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.

The evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.

[…] Where viability assessment is used to inform decision making under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan. Local authorities can request data on the price paid for land (or the price expected to be paid through an option agreement).

5.2 The NPPF recognises the need to provide both land owners and developers with a competitive return. In relation to land owners this is to encourage land owners to release land for development. This is set out in PPG as follows:

To define land value for any viability assessment, a benchmark land value should be established on the basis of existing use value (EUV) of the land, plus a premium for the *landowner. 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. The Premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called 'existing use value plus' (EUV+).*

5.3 The RICS Guidance Note 'Assessing viability in planning under the National Planning Policy Framework 2019 for England', published March 2021, supports the NPPG's definition of Benchmark Land Value.

5.4 NPPG further defines EUV as follows:

Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).

5.5 The Mayor of London's Affordable Housing and Viability SPG published August 2017 states a clear preference for using EUV as a basis for benchmarking development as this clearly defines the uplift in value generated by the consent sought. This is evidenced through the following extract:

The Mayor considers that the 'Existing Use Value plus' (EUV) approach is usually the most appropriate approach for planning purposes. It can be used to address the need to ensure that development is sustainable in terms of the NPPF and Development Plan requirements, and in most circumstances the Mayor will expect this approach to be used.

5.6 Guidance indicates that the sale of any premium should reflect the circumstances of the land owner. We are of the view that where sites represent an ongoing liability to a land owner and the only means of either ending this liability or maximising site value is through securing a planning consent this should be a relevant factor when considering whether a premium is applicable. This view is corroborated in the Mayor of London's Affordable Housing and Viability SPG which states:

Premiums above EUV should be justified, reflecting the circumstances of the site. For a site which does not meet the requirements of the landowner or creates ongoing liabilities/ costs, a *lower premium of no premium would be expected compared with a site occupied by profit-making businesses that require relocation. The premium could be 10 per cent to 30 per cent, but this must reflect site specific circumstances and will vary.*

5.7 While EUV is the primary approach to defining BLV, in some circumstances an Alternative Use Value approach can be adopted. This is the value of the land for a use other than its existing use. NPPG outlines:

If applying alternative uses when establishing benchmark land value these should be limited to those uses which would fully comply with up to date development plan policies, including any policy requirements for contributions towards affordable housing at the relevant levels set out in the plan.

[…] Plan makers can ser out in which circumstances alternative uses can be used. This might include if there is evidence that the alternative use would fully comply with up to date development plan policies, if it can be demonstrated that the alternative use could be implemented on the site in question, if it can be demonstrated there is market demand for that use, and if there is an explanation as to why the alternative use has not been pursued.

5.8 The RICS Guidance Note 'Assessing viability in planning under the National Planning Policy Framework 2019 for England', published March 2021, supports the definition of AUV from NPPG and reiterates that any AUV must reflect relevant policy requirements.

5.9 When adopting an AUV approach, the premium to the landowner is implicit and therefore an additional landowner premium should not be added as this would be double counting.

5.10 NPPG and RICS guidance are clear that if refurbishment or redevelopment is necessary to realise an existing use value then this falls under the AUV provision of NPPG and no landowner premium should be added.

<u>The Proposed Benchmark</u>

5.11 The benchmark proposed by ETP for viability testing is based on an Existing Use Value Plus (EUV+) approach.

5.12 The existing building is three storeys with a single storey extension to the rear (673 sqm / 7,244 sft GIA), comprising a ground floor Public House/ live music venue (475 sqm / 5,112 sft) and storage to the lower ground floor, and 5 bedroomed flat over (198 sqm). We understand that the Public House has been vacant since 2020. A description of the existing condition and internal photographs have not been included in the FVA. Upon request, we have been provided with photographs by the Applicant's architect, CGL, depicting the internal condition of the site. We have included these under Appendix 1.

5.13 We have downloaded the Applicant's Planning Statement, prepared by Firstplan, dated August 2022, which includes the following description for the existing site.

"The existing building extends to three storeys over basement with a single storey extension to the rear linking the building with the three storey terrace properties on Brecknock Road. The basement and ground floor of the premises were last used as a pub and live music venue (Sui Generis). The music area is currently part of the ground floor of the pub area and therefore cannot operate or be contained separately in terms of sound or for selling tickets. The basement space is, however, currently underutilised due to the limited headroom and is used for ancillary storage proposes only and has not historically been accessible to the public.

"The upper floors of the pub have been used for ancillary residential accommodation (1no. 5 bed flat). However, this accommodation is in a dilapidated state, ***and like the rest of the building, needs extensive renovation having suffered a lack of investment for many years****. The building is accessible via four entrances."*

5.14 The photographs show the existing public house is dated and the residential unit is in a poor state of repair with evidence of damp/ mould, with general deterioration to its cosmetic appearance.

5.15 This is further illustrated by the Applicant's Planning Application Form, downloaded from the council's website, which states:

"The upper floors were historically used for ancillary residential accommodation (1 unit). However, the accommodation is in need of extensive renovation and is currently uninhabitable."

5.16 The viability for the Public House is brought into question by information obtained from the Applicants Planning Statement, which details;

"In 2020, The Unicorn closed as a result of Covid restrictions and, unfortunately like many other pub venues in the UK, it is not due to re-open again as ***the business is no longer considered viable****. As such, there remains an ongoing pressing need to bring forward a scheme at this site which will deliver much needed investment into the building and provide an improved and viable pub/live music venue for a new operator who have track record of operating Camden venues (now identified)."*

5.17 ETP reference a valuation report prepared by Savills, which they note had been prepared as part of the Applicant's wider portfolio valuation. According to ETP, Savills are of the opinion that the value for the Public House and ancillary dwelling is £2,575,000. A copy of this report has been made available to us, we note the valuation had been provided to the applicant for insurance purposes and is described as a 'Market Value', not an Existing Use Value. This value is therefore not relevant to the planning viability assessment.

5.18 ETP say they have conducted their own valuation assessing the public house and residential dwelling separately. It is not clear whether ETP have inspected the site in preparation for their valuation.

5.19 To value the apartment, ETP have appended a list of transactions ranging from one to six bedrooms. We note that the transactions include flats, terraced houses, and semi-detached housing, varying in condition. It is not clear whether all residential accommodation types have been included in ETP's analysis. The average value from the transactions listed is said to be £8,778 psm, ETP have then applied a higher value of £8,940 psm to the subject residential dwelling to arrive at a value of £1,770,292. Their workings are not entirely clear, generally we would expect a larger unit to achieve a lower value psm than the smaller apartment units included in ETP's transactional evidence and no account appears to have been taken of the unit's layout or condition.

5.20 Specifically, ETP have not made allowances for refurbishing the site to bring it up to existing use standards despite the Applicant's assertion that the site is currently uninhabitable.

5.21 For the Public house, it appears as though ETP have taken the VOA business rates value at £39,000 pa and have proceeded to use this as the market rental value for the commercial element. They have then applied a yield of 4.8%, which they suggest results in a value of £812,000 (£158 psf incl. basement). ETP have not provided any comparable yield evidence.

5.22 We consider this approach to assess the viability of the business to be flawed. Not only is ETP's position unevidenced but it is based on the assumption a rental value could be achieved for continued business use in the property's current condition. This directly contradicts the Applicant's Planning Statement which clearly states that the business is derelict, dilapidated and unviable.

5.23 ETP have not applied a Landowner Premium but reserve the right to do so. We consider, given the site is of poor condition and non-income producing, that the omission of a landowner premium is reasonable.

5.24 ETP's resultant BLV is £2,575,000 (£3,826 psm / £355 psf).

Our Assessment of Benchmark Land Value

5.25 BPS have not been instructed to carry out a site inspection nor carry out a condition survey. We have therefore relied upon the information and photographs provided.

5.26 The Public House is currently a non-income producing asset with no recent trade history and is currently unoccupied. The Applicant has confirmed that property is dilapidated, derelict and unviable.

5.27 For planning viability purposes, we must assess the Benchmark Land Value by either the Existing Use Plus approach or the Alternative Use Value approach, but not by the assessment of Open Market Value which may include hope value. This is a clearly stated in both PPG and RICS guidance.

5.28 From the information provided, it is clear that the building is uninhabitable and is not capable of being income producing without capital expenditure. On an EUV basis, the BLV is therefore £nil.

5.29 The Applicant has the option to present an appropriate AUV, compliant with the relevant guidance, with supporting documentation such as a report on condition, detailed costings and comparable evidence as appropriate. Whilst we will review such a valuation if presented, PPG is clear that the onus is on the Applicant to present an appropriate scheme and provide the required detail.

5.30 Such a scheme will represent further information and we will therefore charge a further fee should we be required to review it.

5.31 In the absence of an appropriate AUV scheme, we must review the BLV on the EUV+ basis as presented and therefore find the BLV to be £nil on an interim basis.

6.0 Development Values

6.1 The residential element of the proposed scheme, as sought by the planning application, is for seven residential units comprising the following accommodation outlined in the FVA:

Unit	Type	Sq m	Sq ft
Retained Public House	Sui-Generis	305	3,283
Retail Unit	Class E retail	374	4,026
Flat 1	3B6P	101	1,088
Flat 2	2B3P	78	841
Flat 3	1B2P	51	548
Flat 4	3B6P	96	1,028
Flat 5	2B3P	88	950
Flat 6	1B2P	52	564
Flat 7	2B4P	81	876

6.2 We understand that the scheme has been subject to design changes, and we have been provided with an amended accommodation schedule by the Applicant's architect, the revised areas are listed as follows and we have assumed these are correct:

Unit	Type	Sq m	Sq ft
Retained Public House	Sui-Generis	304.3	3275
Retail Unit	Class E retail	374.3	4029
Flat 1	3B6P	103	1107
Flat 2	2B3P	66	705
Flat 3	1B2P	50	543
Flat 4	3B6P	95	1023
Flat 5	2B3P	64	692
Flat 6	1B2P	50	538
Flat 7	2B4P	73	780

<u>Private Residential Values</u>

6.3 All seven units are proposed to be for private sale and the values have been assumed by ETP as follows:

Unit	Type	Sq m	Sq ft	ETP £psm	ETP £psf	ETP Values
Flat 1	3B6P	101	1088	£ 8,406	£ 781	£ 849,851
Flat 2	2B3P*	78	841	£ 8,626	£ 801	£ 673,712
Flat 3	1B2P	51	548	£ 8,887	£ 826	£ 452,334
Flat 4	3B6P	96	1028	£ 8,460	£ 786	£ 807,898
Flat 5	2B3P*	88	950	£ 8,529	£ 792	£ 753,075
Flat 6	1B2P	52	564	£ 8,872	£ 824	£ 464,911
Flat 7	2B4P	81	876	£ 8,595	£ 798	£ 699,606
						£ 4,701,387

6.4 ETP's values are based on the original area measurements, and we have not been provided with an amended valuation.

6.5 By way of comparable evidence, ETP have provided a list of transactions for units comprising 1 to 5 bedrooms in the area. They have then taken the average value per square meter and have applied this to the proposed new-build units to arrive at a total GDV of £4.7 million for the residential component of the scheme.

6.6 We have summarised the more relevant comparables from ETP's transactional evidence below.

Type	Achieved Values	Achieved £psm	Achieved £psf
1-bed	£312,500 – £636,000	£5,952 - £12,907	£553 - £1,124
2-bed	£435,000 - £1,050,000	£5,907 - £11,661	£549 - £1,083
3-bed	£447,500 - £1,315,000	£5,504 - £10,897	£511 - £1012

6.7 The transactions listed are predominantly resale units varying in condition with few recently refurbished properties and no new-build. We would typically expect the proposed units to achieve a new-build premium over recently transacted second-hand units, this has not been taken into consideration in ETP's analysis. We generally find ETP's analysis to be substandard in relation to RICS guidance.

6.8 We have undertaken our own research into transactions in the area surrounding the subject site. We have identified the following transactions from a conversion/ refurbishment scheme at 236 Camden Road, NW1, located 0.2 miles from the subject site:

Unit	Sq m	Sq ft	Price Paid Resale	Resale £PSF	Resale Date	Description
Flat 1	114	1,237	£1,300,000	£1,051	31/01/2022	3-bed, includes garden. Larger than 3-bed than the subject site
Flat 3	58	634	£665,000	£1,049	22/08/2022	2-bed (3 person). No outdoor space.
Flat 4	54	522	£540,000	£1,034	01/04/2022	1-bed loft apartment with restricted head height, balcony.

6.9 We consider these transactions to offer good comparability to the subject scheme. However, we note this to be a refurbishment scheme only, we would therefore expect the proposed scheme to achieve values beyond those listed, though we also note that the units listed are smaller than the proposed units, on average, which may serve to inflate the value per square foot.

6.10 In lieu of further recent new-build transactions, we have identified recent second hand transactions and asking prices from a local development:

6.11 Resale, 'XY' development, NW1, located 0.6 miles from the subject site, all units are two bedrooms:

Unit	Sq m	Sq ft	Price Paid Resale	Resale £PSF	Resale Date
Flat 12	74	797	£710,000	£891	08/02/2023
Flat 8	74	797	£730,000	£916	08/06/2022
Flat 9	74	797	£760,000	£954	01/06/2022
Flat 11	74	797	£725,000	£910	11/04/2022

6.12 As with ETP's resale transactions, we consider the subject units would achieve a premium over the comparable second-hand data located at XY.

6.13 Generally, we have found that the values proposed by ETP are lower than our expectations.

6.14 We have based our values on the amended accommodation schedule provided. Our revised values are as follows:

Unit	Type	Sq m	Sq ft	BPS £psm	BPS £psf
Flat 1	3B6P	103	1107	£ 1,050	£ 1,161,855
Flat 2	2B3P	66	705	£ 1,100	£ 775,539
Flat 3	1B2P	50	543	£ 1,200	£ 651,001
Flat 4	3B6P	95	1023	£ 1,050	£ 1,073,699
Flat 5	2B3P	64	692	£ 1,100	£ 761,331
Flat 6	1B2P	50	538	£ 1,200	£ 645,834
Flat 7	2B4P	73	780	£ 1,100	£ 858,421

6.15 This generates an average value of £1,100 psf. Overall, the values reflect an increase of £1.22 million or 26% on the vales proposed by ETP.

Affordable Residential Values

6.16 The scheme as proposed does not include provisions for affordable housing.

6.17 According to the Council's planning policy, affordable housing contribution is calculated on a site specific basis.

6.18 Where a primarily non-residential development is proposed, the payment in lieu is calculated in accordance with the Council's policy H4 Affordable Housing.

Commercial Valuation

6.19 The proposed scheme includes 679 sq m (7,309 sq ft) of commercial space to the basement and ground floors comprising Sui Generis and Class E use.

6.20 We are advised that the commercial space is arranged as the following areas:

Unit	Type	Sq m	Sq ft
Public House	Basement & Ground Floor	304.3	3,275
Class E Use Unit	Basement & Ground Floor	374.3	4,029

6.21 We note from the Applicant's planning statement that positive negotiations have taken place with leading food retailers for their smaller store formats. These include "*well known and established national operators such the Co-op, Amazon Fresh and others*". We understand that there is no lease agreement currently in place.

6.22 For the Public House, ETP have applied the same value per square meter used in their Benchmark Land Valuation taken from the average of their comparable evidence listed to arrive at a value of £516,296. No consideration has been made to the new-build condition of the proposed space.

6.23 To test their value, they have assigned a rental value equivalent to the business rate listed on the VOA, of £82 psm (£7.70 psf) to the proposed space, to arrive at a rental income of £25,053 per annum. No comparable rental evidence has been provided. This has been capitalised at a yield of 4.8% to result in a total value of £521,931 (£159 psf / £1,711 psm). They have applied this value to their appraisal. We note ETP have not included purchaser's costs, nor is their analysis adequate.

6.24 For the retail space, ETP have generated a list of recent retail transactions, and have applied an average value per square metre which generates a value of £2,423,323 (£602 psf / £6,479 psm). ETP have not provided comparable analysis on the condition and location of the units listed in their evidence.

6.25 We have sought to identify transactions in the surrounding area to test whether the value assigned to this element of the scheme is reasonable. Our research can be summarised as follows:

Address	Primary use type	Size	Achieved rent (£/Sq Ft pa)	Achieved rent (£/annum)	Deal date	Expiry
Pubs						
3-7, Delancey Street, London, NW1 7NL	Hotels and Leisure - Drinking Establishment (Pub/Bar) (A4)	5,824	£40.35	£235,000	09/09/2022	08/09/2052
19, Great James Street, London, WC1N 3ES	Hotels and Leisure - Drinking Establishment (Pub/Bar) (A4)	5,102	£28.42	£145,000	06/01/2023	Unknown
55, Baring Street, Islington, London,	Hotels and Leisure - Drinking Establishment (Pub/Bar) (A4)	2,777	£28.81	£80,000	09/02/2022	28/02/2037
Ground & Basement Floors, 11 Shroton Street, London, NW1 6UG	Hotels and Leisure - Drinking Establishment (Pub/Bar) (A4)	2,202	£22.71	£50,000	17/11/2021	16/11/2036
Retail						
44, Parkway, London, NW1 7AH	Retail - General Retail (A1)	330	£75.76	£25,000	01/02/2022	31/01/2032
1a Parkway, Camden, London, NW1 7PG	Retail - General Retail (A1)	677	£48	£32,500	22/04/2021	21/04/2031
13 Chalk Farm Road, London, NW1 8AG	Retail - General Retail (A1)	1,414	£33.94	£48,000	26/07/2021	25/07/2036
70 Chalk Farm Road, London, NW1 8AN	Retail - General Retail (A1)	895	£55.87	£50,000	19/01/2022	18/01/2027
116 Fortess Road, London, NW5 2HL	Retail - General Retail (A1)	440	£50	£22,000	01/05/2022	01/05/2030
Ground & 1st Floors, 129 Fortess Road, London, NW5 2HR	Retail - General Retail (A1)	945	£26.98	£25,500	03/06/2021	02/06/2029
12 Highgate Road, Kentish Town, London NW5 1AS	Retail - General Retail (A1)	2,578	£25.21	£65,000	09/08/2021	09/08/2025
87, Chalk Farm Road, London, NW1 8AR	Retail - General Retail (A1)	1,688	£32.58	£55,000	01/07/2022	30/06/2025
229 Camden High Street, London NW1 7BU	Retail - General Retail (A1)	1,286	£56.40	£72,500	29/04/2022	10/04/2037
253-255, Camden High Street, London, NW1 7BU	Retail - General Retail (A1)	1,451	£63.40	£92,000	20/05/2022	19/05/2032
74-77 Chalk Farm Road, Camden NW1 8AN	Retail - Mixed-use Retail and Leisure (A1/2/3/4/5/D2)	2,883	£33.82	£97,500	01/05/2021	01/05/2031

6.26 It can be seen that market rental values range from £23 to £40 for Drinking Establishments (Pub/ Bar). We consider 11 Shroton Street, London, NW1 6UG to be particularly comparable to the subject, as it comprises a pub to the ground and storage to the lower ground. We have identified the sales particulars online and note that the pub located on Shroton Street is a little smaller than the subject, and appears to be of good condition internally, however it is not new in condition.

6.27 Similarly, 3-7, Delancey Street is a bar/ music venue arranged over ground, 1st and 2nd floors. It is newer in condition and larger in comparison to Shroton Street, located 1 mile from the subject site, closer to Camden Town in comparison to the subject site. We would therefore not expect the proposed scheme to achieve rental values beyond this level.

6.28 We consider the Public House could achieve a value of £30psf pa. We have therefore amended our appraisal to reflect the public house at £30 psf pa (£98,250 pa) in our appraisal.

6.29 For the Class E unit, it can be seen from the transactions listed above show the achieved rental values generally range from £25psf to £76 psf depending on location. We note that the subject site is situated in a busy secondary location, and we have had regard to the proposed unit's location, size and new build condition.

6.30 Based on the above, we agree with ETP that the proposed retail space could achieve £30 psf.

6.31 We have identified the following evidence to test whether ETP's yield assigned to the commercial space is reasonable.

Address	Primary use type	Size	Achieved Value	£psf	Deal date	Yield
Pubs						
19-24 Dering Street, London, W1S 1AJ	Hotels and Leisure - Drinking Establishment (Pub/Bar) (A4)	34,431	£62,500,000	£1,815	01/02/2022	3.16%
72, Old Compton Street, London, W1D 4UN	Hotels and Leisure - Drinking Establishment (Pub/Bar) (A4)	2,285	£4,400,000	£1,926	01/11/2021	4%
Slug & Lettuce, 1, Islington Green, London, N1 2XH	Hotels and Leisure - Drinking Establishment (Pub/Bar) (A4)	4,445	£4,000,000	£900	01/10/2021	3.50%
76, Willes Road, London, NW5 3DL	Hotels and Leisure - Drinking Establishment (Pub/Bar) (A4)	2,200	£2,400,000	£1,091	11/10/2021	
The Rosslyn Arms, 48, Rosslyn Hill, London, NW3 1NH3,068	Hotels and Leisure - Drinking Establishment (Pub/Bar) (A4)	3,068	£4,000,000	£879	30/09/2021	
Retail						
107 Boundary Road, St John`s Wood, London, NW8 0RG	Retail - General Retail (A1)	1,400	£260,000	£185	14/07/2021	5.86%

160, Camden Street, London, NW1 9PT	Retail - General Retail (A1)	737	£500,000	£678	07/04/2022	
24, Camden Road, London, NW1 9DP	Retail - General Retail (A1)	505	£401,000	£794	19/01/2022	
63 Chalk Farm Road, London, NW1 8AN	Retail - General Retail (A1)	4,456	£2,300,000	£516	01/12/2021	3.75%

6.32 We are satisfied that a yield of 4.8% is appropriate for the retail space. We have adopted a lower yield of 4% for the Public House. When applied to the market rent this results in a value of approximately £2,456,250 (£750 psf) for the Public House and £2,518,125 (£625 psf) for the retail space, after having accounted for purchaser’s costs at 6.8%.

7.0 Development Costs

Construction Costs

7.1 Our Cost Consultant, Neil Powling has analysed the build cost plan for the proposed scheme, dated 21st April 2023, and concludes that:

'Our benchmarking results in an adjusted benchmark of £3,581/m² that compares to the Applicant's £3,509/m². We therefore consider the Applicant's costs to be reasonable.'

7.2 Mr Powling's full cost report can be found at Appendix 2.

Additional Costs

7.3 ETP have applied the following additional cost assumptions:

- Professional fees of 10%
- Sales, marketing and legal fees of 3%
- Contingency fees of 5%

7.4 Generally, we accept that these percentages are realistic and in line with market norms.

7.5 CIL/S106 charges have been assumed at £354,982. We request the council verify this amount.

7.6 Finance has been included at 6.5% assuming that the scheme is 100% debt financed. We consider this finance allowance to be reasonable.

Profit

7.7 The developer profit target adopted by ETP is 17.5% on GDV. Generally, we would expect to see a lower profit target for the commercial unit, to reflect the reduced risk, typically around 15% on GDV for commercial units, we have applied this to our appraisal on a blended basis resulting in an overall profit of 16.36%.

Development Timeframes

7.8 The duration allowed in the Applicant's appraisal comprises a pre-construction period of 0 months and a construction period of 12 months. The results determined from the BCIS duration calculation provides an estimated average construction duration from start on site to construction completion of 58 weeks (13.4 months) with a 90% confidence interval for this estimate of 54 to 62 weeks (12.5 to 14.3 months).

7.9 We consider the duration for construction compared to BCIS a reasonable allowance.

7.10 ETP have allowed a 1 month sales period which we consider reasonable.

8.0 Author Sign Off

8.1 This report is provided for the stated purpose and for the sole use of the named clients. This report may not, without written consent, be used or relied upon by any third party.

8.2 The author(s) of this report confirm that there are no conflicts of interest and measures have been put in place to prevent the risk of the potential for a conflict of interest. In accordance with the RICS Professional Statement *Financial Viability in Planning: Conduct and Reporting* September 2019, this report has been prepared objectively, impartially, and with reference to all appropriate sources of information.

8.3 The following persons have been involved in the production of this report:

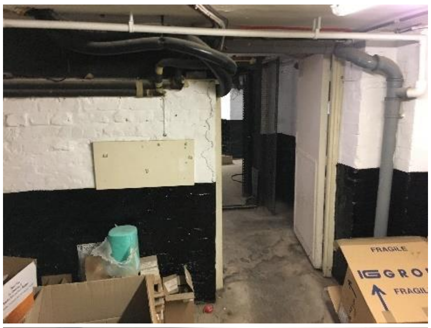
Emma Cox MSc
RICS Membership no. 0877642
For and on behalf of
BPS Chartered Surveyors

Clare Jones MRICS
RICS Registered Valuer
RICS Membership no. 0095561
For and on behalf of
BPS Chartered Surveyors

July 2023

Appendix 1: Existing Use Photographs

Photographs of the existing site provided 21/06/2023.







Mind your head



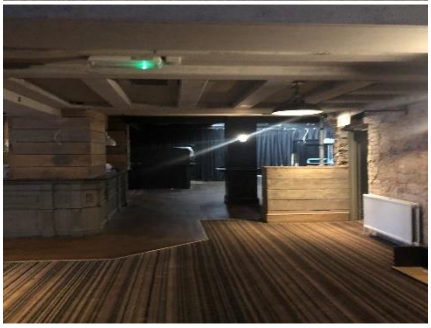


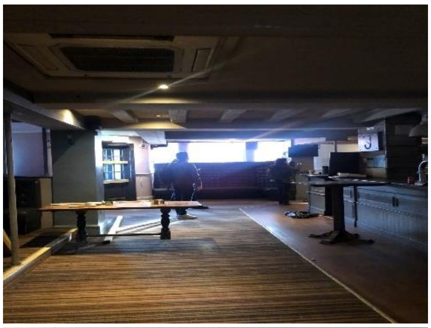


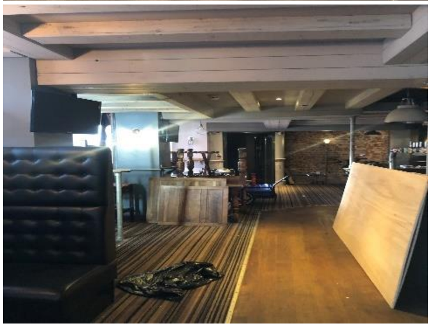
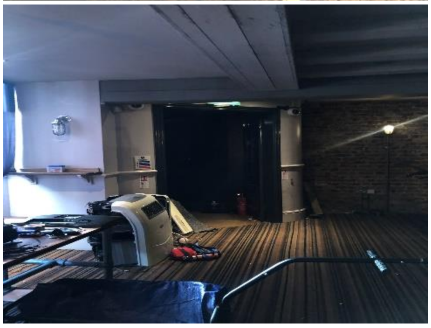




LADIES

GENTLEMEN


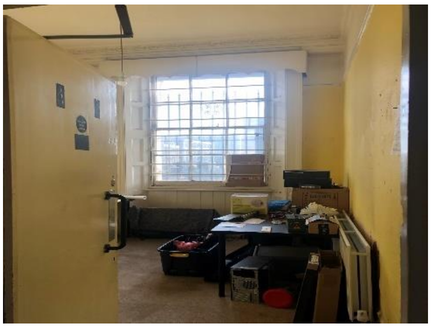



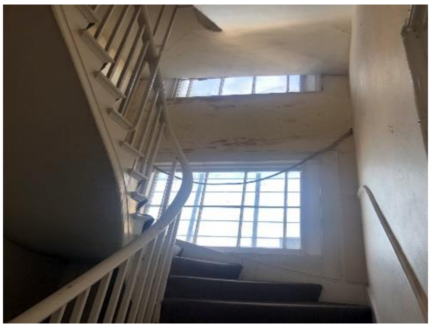










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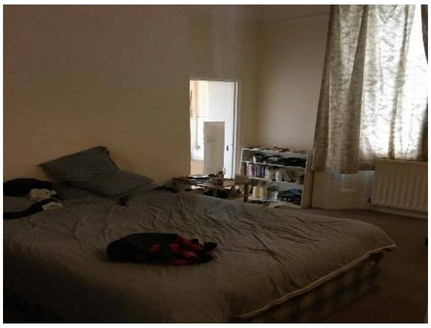
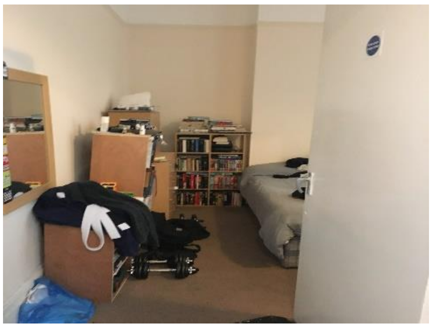



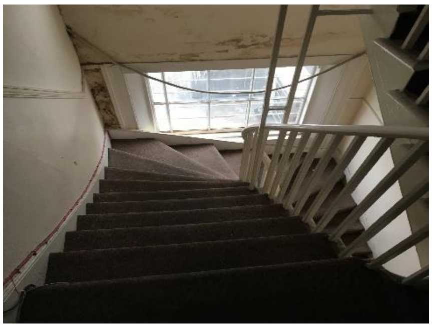
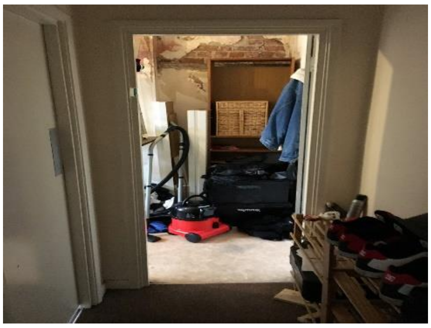












FORCE
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Appendix 2: Build Cost Report

Project: The Unicorn 227a Camden Road NW1 9AA

2022/4514/P

Independent Review of Assessment of Economic Viability

Cost Report

1 SUMMARY

1.1 The allowance for design development in the cost plan is 2.5%; inclusion of a further 2.5% in the HCA DAT appraisal would be reasonable resulting in a total contingency of 5%.

1.2 It is notable that the substructure and basement costs are very high at £743/m^{2}and these costs are included in the cost plan.

1.3 Our benchmarking results in an adjusted benchmark of £3,581/m^2 that compares to the Applicant's £3,509/m^2. We therefore consider the Applicant's costs to be reasonable.

1.4 The duration allowed in the Applicant's appraisal comprises a pre-construction period of 0 months and a construction period of 12 months. The results determined from the BCIS duration calculation provides an estimated average construction duration from start on site to construction completion of 58 weeks (13.4 months) with a 90% confidence interval for this estimate of 54 to 62 weeks (12.5 to 14.3 months). We consider the duration for construction compared to BCIS a reasonable allowance.

1.5 The costs included in the HCA DAT are £1,577,848; the construction costs in the cost plan (including 2.5% risk) are £4,720,170.

2 METHODOLOGY

2.1 The objective of the review of the construction cost element of the assessment of economic viability is to benchmark the Applicant's costs against RICS Building Cost Information Service (BCIS) average costs. We use BCIS costs for benchmarking because it is a national and independent database. Many companies prefer to benchmark against their own data which they often treat as confidential. Whilst this is understandable as an internal exercise, in our view it is insufficiently robust as a tool for assessing viability compared to benchmarking against BCIS. A key characteristic of benchmarking is to measure performance against external data. Whilst a company may prefer to use their own internal database, the danger is that it measures the company's own projects against others of its projects with no external test. Any inherent discrepancies will not be identified without some independent scrutiny.

2.2 BCIS average costs are provided at mean, median and upper quartile rates (as well as lowest, lower quartile and highest rates). We generally use mean or occasionally upper quartile for benchmarking. The outcome of the benchmarking is little affected, as BCIS levels are used as a starting point to assess the level of cost and specification enhancement in the scheme on an element-by-element basis. BCIS also provide a location factor compared to a UK mean of 100; our benchmarking exercise adjusts for the location of the scheme. BCIS Average cost information is available on a default basis which includes all historic data with a weighting for the most recent, or for a selected maximum period ranging from 5 to 40 years. We generally consider both default and maximum 5-year and also 30-year average prices. We have previously considered 5-year data more likely to reflect current regulations, specification, technology and market requirements, but because of reduce sample sizes in the last 5 years we consider the default values the most appropriate for benchmarking.

2.3 BCIS average prices are available on an overall £ per sqm and for new build work on an elemental £ per sqm basis. Rehabilitation/conversion data is available an overall £ per sqm and on a group element basis i.e., substructure, superstructure, finishings, fittings and services – but is not available on an elemental basis. A comparison of the applicants elemental costing compared to BCIS elemental benchmark costs provides a useful insight into any differences in cost. For example: planning and site location requirements may result in a higher-than-normal cost of external wall and window elements.

2.4 If the application scheme is for the conversion, rehabilitation or refurbishment of an existing building, greater difficulty results in checking that the costs are reasonable, and the benchmarking exercise must be undertaken with caution. The elemental split is not available from the BCIS database for rehabilitation work; the new build split may be used instead as a check for some, but certainly not all, elements. Works to existing buildings vary greatly from one building project to the next. Verification of costs is helped greatly if the cost plan is itemised in reasonable detail thus describing the content and extent of works proposed.

2.5 BCIS costs are available on a quarterly basis – the most recent quarters use forecast figures; the older quarters are firm. If any estimates require adjustment on a time basis, we use the BCIS all-in Tender Price Index (TPI).

2.6 BCIS average costs are available for different categories of buildings such as flats, houses, offices, shops, hotels, schools etc. The Applicant's cost plan should ideally keep the estimates for different categories separate to assist more accurate benchmarking. However, if the Applicant's cost plan does not distinguish different categories, we may calculate a blended BCIS average rate for benchmarking based on the different constituent areas of the overall GIA.

2.7 To undertake the benchmarking, we require a cost plan prepared by the applicant; for preference in reasonable detail. Ideally the cost plan should be prepared in BCIS elements. We usually have to undertake some degree of analysis and rearrangement before the applicant's elemental costs can be compared to

BCIS elemental benchmark figures. If a further level of detail is available showing the build-up to the elemental totals it facilitates the review of specification and cost allowances in determining adjustments to benchmark levels. An example might be fittings that show an allowance for kitchen fittings, bedroom wardrobes etc that is in excess of a normal BCIS benchmark allowance.

2.8 To assist in reviewing the estimate we require drawings and (if available) specifications. Also, any other reports that may have a bearing on the costs. These are often listed as having being used in the preparation of the estimate. If not provided we frequently download additional material from the documents made available from the planning website.

2.9 BCIS average prices per sqm include overheads and profit (OHP) and preliminaries costs. BCIS elemental costs include OHP but not preliminaries. Nor do average prices per sqm or elemental costs include for external services and external works costs. Demolitions and site preparation are excluded from all BCIS costs. We consider the Applicants detailed cost plan to determine what, if any, abnormal and other costs can properly be considered as reasonable. We prepare an adjusted benchmark figure allowing for any costs which we consider can reasonably be taken into account before reaching a conclusion on the applicant's cost estimate.

2.10 We undertake this adjusted benchmarking by determining the appropriate location adjusted BCIS average rate as a starting point for the adjustment of abnormal and enhanced costs. We review the elemental analysis of the cost plan on an element-by-element basis and compare the Applicants total to the BCIS element total. If there is a difference, and the information is available, we review the more detailed build-up of information considering the specification and rates to determine if the additional cost appears justified. If it is, then the calculation may be the difference between the cost plan elemental £/m² and the equivalent BCIS rate. We may also make a partial adjustment if in our opinion this is appropriate. The BCIS elemental rates are inclusive of OHP but exclude preliminaries. If the Applicant's costings add preliminaries and OHP at the end of the estimate (as most typically do) we add these to the adjustment amounts to provide a comparable figure to the Applicant's cost estimate. The results of the elemental analysis and BCIS benchmarking are generally issued as a PDF but upon request can be provided as an Excel spreadsheet.

2.11 We have considered the duration of the construction period by reference to the average duration calculation resulting from use of the BCIS Duration Calculator, and if we consider appropriate have drawn attention to any significant divergence between the Applicant's duration and the BCIS calculation. The duration is expected to be the result of a programme in appropriate detail for the stage of the project that should be prepared by a specialist in the field. We consider our experience of construction and duration sufficient for benchmarking comparisons using BCIS, but do not possess the appropriate qualifications and experience for undertaking a more detailed examination of the construction duration.

3 GENERAL REVIEW

3.1 We have been provided with and relied upon the Viability Assessment issued 19 May 2023 by ET Planning for Warwick Classic Cars Ltd together with Appendix 6 the Stage 3 Cost Plan issued 21 April 2023 for Warwick Classic Cars - Base 4Q2022.

3.2 We have also downloaded a number of files from the planning web site.

3.3 The base date of the cost plan is 4Q2022. Our benchmarking uses current BCIS data which is on a current tender firm price basis. The BCIS all-in Tender Price Index (TPI) for 4Q2022 is 375 (Provisional) and for 2Q2023 383 (Forecast).

3.4 The design information used to produce the cost plan has been scheduled and includes architectural, structural and geotechnical documents. There is no services information listed.

3.5 The cost plan includes an allowance of 17.5% for preliminaries. The allowance for overheads and profit (OHP) is 6.5%. We consider both of these allowances reasonable.

3.6 The allowance for design development in the cost plan is 2.5%; inclusion of a further 2.5% in the HCA DAT appraisal would be reasonable resulting in a total contingency of 5%. All the % figures are based on a calculation of a conventional arrangement of the sums in the analysis.

3.7 We have extracted the cost information provided by the Applicant into a standard BCIS/NRM format to facilitate our benchmarking.

3.8 Sales have been included in the Appraisal at average figures of £797/ft^2 (Net Sales Area).

3.9 We have downloaded current BCIS data for benchmarking purposes including a Location Factor for Camden of 130 that has been applied in our benchmarking calculations.

3.10 We have adopted the same GIA used in the Applicant's cost plan; we assume this to be the GIA calculated in accordance with the RICS Code of Measurement 6th Edition 2007.

3.11 The building is an existing 4-storey building comprising a public house with flat above. The proposed works comprise extension and conversion of the public house areas and conversion and vertical extension of the floors above resulting in a 5-storey building. BCIS average cost data is given in steps: 1-2 storey, 3-5 storey, 6 storey or above. We have prepared a blended rate for benchmarking as the table below.

3.12

Blended calculation			BCIS	Blended
	GIA m^2	%	£/m^2	£/m^2
Conversion of flats 3-5 storey	666	50%	1,994	987
Vertical extension of flats	679	50%	2,675	1,351
	1,345	100%		2,338

3.13 It is notable that the substructure and basement costs are very high at £743/m^{2}and these costs are included in the cost plan.

3.14 Our benchmarking results in an adjusted benchmark of £3,581/m² that compares to the Applicant's £3,509/m². We therefore consider the Applicant's costs to be reasonable.

3.15 The duration allowed in the Applicant's appraisal comprises a pre-construction period of 0 months and a construction period of 12 months. The results determined from the BCIS duration calculation provides an estimated average construction duration from start on site to construction completion of 58 weeks (13.4 months) with a 90% confidence interval for this estimate of 54 to 62 weeks (12.5 to 14.3 months). We consider the duration for construction compared to BCIS a reasonable allowance.

3.16 The costs included in the HCA DAT are £1,577,848; the construction costs in the cost plan (including 2.5% risk) are £4,720,170.

BPS Chartered Surveyors

Date: 29th June 2023

Appendix 3: BPS Inputs Appraisal

The Unicorn

Development Appraisal
BPS Surveyors
07 July 2023

The Unicorn

Appraisal Summary for Phase 1

Currency in £

REVENUE						
Sales Valuation	**Units**	**ft²**	**Sales Rate ft²**	**Unit Price**	**Gross Sales**	
Private Residential	1	5,387	1,100.00	5,925,700	5,925,700	
Rental Area Summary	**Units**	**ft²**	**Rent Rate ft²**	**Initial MRV/Unit**	**Net Rent at Sale**	**Initial MRV**
Public House	1	3,275	30.00	98,250	98,250	98,250
Retail	1	4,029	30.00	120,870	120,870	120,870
Totals	**2**	**7,304**			**219,120**	**219,120**
Investment Valuation						
Public House						
Current Rent	98,250	YP @	4.0000%	25.0000	2,456,250	
Retail						
Current Rent	120,870	YP @	4.8000%	20.8333	2,518,125	
Total Investment Valuation					**4,974,375**	
GROSS DEVELOPMENT VALUE				**10,900,075**		
Purchaser's Costs			(338,258)			
Effective Purchaser's Costs Rate		6.80%				
				(338,258)		
NET DEVELOPMENT VALUE				**10,561,818**		
NET REALISATION				**10,561,818**		
OUTLAY						
CONSTRUCTION COSTS						
Construction	**Units**	**Unit Amount**	**Cost**			
Construction Costs	1 un	3,342,375	3,342,375	**3,342,375**		
Contingency		2.50%	83,559			
				83,559		
Section 106 Costs						
Section 106 Costs			354,982			
				354,982		

The Unicorn

PROFESSIONAL FEES			
Architect	10.00%	334,238	
			334,238
MARKETING & LETTING			
Marketing	1.00%	59,257	
			59,257
DISPOSAL FEES			
Sales Agent Fee	1.00%	105,618	
Sales Legal Fee	1.00%	105,618	
			211,236
MISCELLANEOUS FEES			
Profit (Private Residential)	17.50%	1,036,997	
Profit (Commercial)	15.00%	746,156	
			1,783,154
FINANCE			
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Construction		117,227	
Total Finance Cost			117,227
TOTAL COSTS			**6,286,028**
PROFIT			
			4,275,789
Performance Measures			
Profit on Cost%	68.02%		
Profit on GDV%	39.23%		
Profit on NDV%	40.48%		
Development Yield% (on Rent)	3.49%		
Equivalent Yield% (Nominal)	4.40%		
Equivalent Yield% (True)	4.53%		
IRR% (without Interest)	271.09%		
Rent Cover	19 yrs 6 mths		
Profit Erosion (finance rate 6.500)	8 yrs 1 mth		

The Unicorn

Table of Profit Amount and IRR%

	Construction: Gross Cost				
Sales: Gross Sales	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
	3,175,256	3,258,816	3,342,375	3,425,934	3,509,494
-5.000%	£4,233,607	£4,136,925	£4,040,243	£3,943,560	£3,846,878
5,629,415	282.9976%	267.9779%	253.8231%	240.4666%	227.8484%
-2.500%	£4,351,380	£4,254,698	£4,158,016	£4,061,334	£3,964,652
5,777,558	292.2366%	276.8880%	262.4222%	248.7714%	235.8743%
0.000%	£4,469,154	£4,372,471	£4,275,789	£4,179,107	£4,082,425
5,925,700	301.5443%	285.8650%	271.0865%	257.1397%	243.9621%
+2.500%	£4,586,927	£4,490,245	£4,393,563	£4,296,880	£4,200,198
6,073,843	310.9201%	294.9082%	279.8153%	265.5708%	252.1112%
+5.000%	£4,704,700	£4,608,018	£4,511,336	£4,414,654	£4,317,971
6,221,985	320.3631%	304.0168%	288.6077%	274.0640%	260.3207%

Sensitivity Analysis : Assumptions for Calculation

Construction: Gross Cost
Original Values are varied by Steps of 2.500%.

Heading	Phase	Amount	No. of Steps
Construction Costs	1	£3,342,375	2.00 Up & Down

Sales: Gross Sales
Original Values are varied by Steps of 2.500%.

Heading	Phase	Amount	No. of Steps
Private Residential	1	£5,925,700	2.00 Up & Down

TIMESCALE AND PHASING CHART — BPS SURVEYORS

The Unicorn

Project Timescale	
Project Start Date	Apr 2017
Project End Date	Apr 2018
Project Duration (Inc Exit Period)	13 months

Phase 1

	Start Date	Duration	End Date
Project	Apr 2017	13	Apr 2018
Purchase	Apr 2017	0 Month(s)	
Pre-Construction	Apr 2017	0 Month(s)	
Construction	Apr 2017	12	Mar 2018
Post Development	Apr 2018	0 Month(s)	
Letting	Apr 2018	0 Month(s)	
Income Flow	Apr 2018	0 Month(s)	
Sale	Apr 2018	1 Month(s)	Apr 2018
Cash Activity	Apr 2017	13	Apr 2018