

**ASSESSMENT OF THE
FINANCIAL VIABILITY OF THE
PROPOSED SCHEME
DARWIN COURT,
GLOUCESTER AVENUE,
LONDON NW1 7BG**

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1.0 Non-Technical Summary

- 1.1 Bidwells has been instructed by Airspace Group Ltd. (“the Applicant”) to prepare this Financial Viability Assessment in relation to the redevelopment of property at Darwin Court, London, NW1 7BG (“the Site”).
- 1.2 The Site comprises three apartment blocks located on Gloucester Avenue, Camden, London.
- 1.3 The Proposed Development comprises the construction of a single-storey roof extension to each of the five existing buildings to provide eight self-contained residential dwellings (6 x two-bedroom units and 2x three-bedroom units). We refer to this as the “Proposed Development throughout. The proposals would also deliver improvements to the existing entrances of the buildings.
- 1.4 The description of development for the Proposed Development is:
- ‘Construction of a single-storey roof extension to the properties comprising Darwin Court to provide residential units together with a range of upgrades to the existing buildings including accessibility enhancements, fire safety upgrades, waste and refuse store enhancements, landscaping and other works.’*
- 1.5 This Financial Viability Assessment contains a development appraisal of the Proposed Development, whereby the costs of incurred in delivery of the Proposed Development (including a nominal £1 land purchase price), are deducted from the revenue received from selling the completed flats. The residual amount represents the development profit and provides an indication of the ability of the Proposed Development to obtain development finance and therefore ensure deliverability.
- 1.6 Assuming a payment in lieu of affordable housing of £1,487,400 in line with the LB Camden’s formula, the Proposed Development is shown to generate a development profit of 0.22% on Gross Development Value. This means that the Proposed Development would be unviable and therefore undeliverable.
- 1.7 We have carried out a sensitivity analysis to identify the level of development profit that the Proposed Development could make assuming the affordable housing payment in lieu is removed. On this basis the Proposed Development would be able to generate a profit of 13.85% on GDV.
- 1.8 Further sensitivity analysis shows that an increase of less than 10% to sales values would allow the Proposed Development to generate a development profit of 20% on GDV and on that basis would be deliverable assuming zero affordable housing payment in lieu.
- 1.9 This report therefore concludes that the Proposed Development is unable to sustain any payment in lieu of delivery of affordable housing.

2.0 Introduction

- 2.1 Bidwells has been instructed by Airspace Group Ltd. (“the Applicant”) to prepare this Financial Viability Assessment in relation to the redevelopment of property at Darwin Court, London, NW1 7BG (“the Site”).
- 2.2 Darwin Court, located at 2-24 Gloucester Avenue, comprises 5 x flat-roofed apartment buildings constructed in the 1970s. The buildings are constructed in a linear form and are set within large plots with large areas of soft landscaping.
- 2.3 The buildings contribute to the varied character of Gloucester Road, which includes a range of buildings with varying heights, ages and architectural styles.
- 2.4 The site is located within the Primrose Hill Conservation Area. None of the buildings are statutory listed, and the buildings are noted as making a negative contribution to the character and appearance of the Conservation Area.
- 2.5 The site is located in Flood Zone 1, the lowest probability of flood risk. The site benefits from a public transport accessibility level (PTAL) of 3.
- 2.6 The planning application (the “Proposed Development”) would see the development of a single storey roof extension on each of the apartment blocks to provide eight new apartments. The proposals would also include enhancements and alterations to the existing buildings, and landscaping improvements.
- 2.7 This report seeks to illustrate the viability of the Proposed Development and demonstrate the maximum reasonable amount of planning obligations (including financial contributions) that the development can provide whilst remaining viable.
- 2.8 This report contains three main sections:
- A review of relevant planning policy
 - An assessment of the viability of the Proposed Development
 - Conclusions on scheme viability
- 2.9 This report and viability assessment and the information contained within are confidential and commercially sensitive. Please note that where in this document we offer or refer to any advice on rental or capital value, it is given within the context of our actual or prospective agency role. It is intended to be excluded from the mandatory requirements of the RICS Valuation – Global Standards 2020 (‘The Standards’) by virtue of Section 5 of PS1 (“VPS 5-1 Exceptions”) of The Standards and as such is not a valuation. In these circumstances no liability is accepted by us and you should not rely on such advice.
- 2.10 This report is provided to Camden London Borough Council on a confidential basis. We request that the report not be disclosed to any third parties under the Freedom of Information Act (Sections 41 and 43 (2)) or the Environmental Information Regulations (EIR).

3.0 Review of Relevant Planning Policy

National Planning Policy

- 3.1 The National Planning Policy Framework ("NPPF") (updated in December 2023) sets out the Government's planning policies for England and how these are expected to be applied. This document is a material consideration when determining planning applications.
- 3.2 Paragraph 57 of the NPPF sets out the approach to planning obligations, stating that "*planning obligations must only be sought where they meet all of the following tests*":
- a) Necessary to make the development acceptable in planning terms;
 - b) Directly related to the development; and
 - c) Fairly and reasonably related in scale and kind to the development.
- 3.3 Paragraph 58 continues:
- "Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available."*
- 3.4 Finally, the glossary section of the NPPF defines Affordable Housing as:
- "housing for sale or rent, for those whose needs are not met by the market (including housing that provides a subsidised route to home ownership and/or is for essential local workers); and which complies with one or more of the following definitions: affordable housing for rent; starter homes; discounted market sales housing; other affordable routes to home ownership."*

Local Planning Policy

- 3.5 The statutory development plan for the London Borough of Camden consists of the London Plan (2021) and the Camden Local Plan (2017):

The London Plan: (2021)

- 3.6 The London Plan 2021 was adopted in March 2021 and is the spatial development strategy for Greater London. Policies H4, H5 and H6 are relevant to affordable housing provision in the Proposed Development:
- **Policy H4 Delivering Affordable Housing:** Policy H4 sets a strategic target of 50% of all new homes delivered across London to be genuinely affordable. Policy H4 states that

affordable housing should be provided on site and continues that affordable housing must only be provided off-site or as a cash in lieu contribution in exceptional circumstances.

- **Policy H5 Threshold Approach to Applications:** Policy H5 states that schemes on private land delivering at least 35% affordable housing will qualify for the Fast Track Route, which does not require viability evidence to be submitted to support the level of affordable housing that is proposed. Policy H5 continues that schemes which do not meet the 35% threshold will be required to follow the Viability Tested Route. This requires boroughs (and where relevant the London Mayor) to review viability evidence submitted by applicants in support of their proposed level of affordable housing and to determine the maximum level of affordable housing using the methodology set out in the London Plan and the Affordable Housing and Viability SPG. Policy H5 also confirms that viability tested scheme will be subject to Early Stage, Late Stage and Mid-Term Review (on larger phased schemes only) to capture improvement in scheme viability as additional affordable housing if possible.
- **Policy H6 Affordable Housing Tenure:** Policy H6 requires a minimum of 30% of affordable housing to be delivered as low cost rented homes, and a minimum of 30% to be delivered as intermediate products. The remaining 40% is to be determined by the borough based on identified need.

The Camden Local Plan (2017)

- 3.7 The Site is located within LB Camden. The Camden Local Plan 2017 is the key strategic document in Camden's development plan.
- 3.8 Although the Proposed Development is not a major development, Policy H4 (Maximising the Supply of Affordable Housing) of the Camden Local Plan states that the Council "*will expect a contribution to affordable housing from all developments that provide one or more additional homes and involve a total addition to residential floorspace of 100sqm GIA or more.*" Policy H4 is therefore a consideration in respect of the Proposed Development.
- 3.9 Policy H4 continues that "*the Council will seek to negotiate the maximum reasonable amount of affordable housing*" subject to the following relevant criteria:
- a) the guideline mix of affordable housing types is 60% social-affordable rented housing and 40% intermediate housing;*
 - b) targets are based on an assessment of development capacity whereby 100sqm (GIA) of housing floorspace is generally considered to create capacity for one home;*
 - c) targets are applied to additional housing floorspace proposed, not to existing housing floorspace or replacement floorspace;*
 - d) a sliding scale target applies to developments that provide one or more additional homes and have capacity for fewer than 25 additional homes, starting at 2% for one home and increasing by 2% of for each home added to capacity;*
 - h) for developments with capacity for 10 or more additional dwellings, the affordable housing should be provided on site; and*

where affordable housing cannot practically be provided on site, or offsite provision would create a better contribution (in terms quantity and/ or quality), the Council may accept provision of affordable housing offsite in the same area, or exceptionally a payment-in-lieu.”

- 3.10 The Proposed Development has a GIA of 1,239.5 sq.m., resulting in an assumed capacity of 12 dwellings (when rounded to the nearest 100 sq.m.). Applying the “2% per dwelling” requirement to the assumed capacity generates an equivalent on-site target of 24% Affordable Housing.
- 3.11 In addition to policy H4 within the Camden Local Plan, the Council has published Supplementary Planning Documents in the form of Camden Planning Guidance. The CPG on Housing (January 2021) provides additional information in relation to securing on-site Affordable Housing and payments in lieu of Affordable Housing.
- 3.12 Section 6 of the CPG: Housing (2021) states that “*payments-in-lieu of housing/ affordable housing will only be considered in other circumstances where options for on-site and offsite delivery have been fully explored*” further stating that “*a rate of £5,000 per sq m GIA will generally apply to shortfalls in the provision of affordable housing for residential developments*”.

4.0 The Proposed Development

- 4.1 Drawings of the Proposed Development are attached at Annex 1.
- 4.2 The Site of the Proposed Development is Darwin Court, a linked group of five residential apartment blocks located in Gloucester Avenue, Camden.
- 4.3 The Proposed Development would involve the construction of a single storey extension on each of the current blocks to provide 6no. two-bedroom apartments and 2no. three-bedroom apartments.
- 4.4 The Proposed Development would extend to a total Gross Internal Area (“GIA”) of 1,239.5 sq m (13,342 sq ft) with a total Net Saleable Area (NSA) of 1,088.6 sq m (11,718 sq ft).
- 4.5 The Proposed Development would also include improvements to the common areas, replacement of the existing lifts and major upgrades to the landscaping.

5.0 Gross Development Value

- 5.1 A schedule of accommodation for the Proposed Development and the estimated Vacant Possession Values are summarised in the table below:

FLAT NUMBER	BEDROOMS	NET SALEABLE AREA (SQ. M.)	NET SALEABLE AREA (SQ. FT.)	ESTIMATED VACANT POSSESSION VALUE	ESTIMATED VPV (£ PER SQ. FT.)
1	3B 5P	180	1,935	£2,000,000	£1,033
2	2B 4P	122	1,308	£1,300,000	£994
3	2B 4P	122	1,308	£1,300,000	£994
4	2B 4P	122	1,308	£1,300,000	£994
5	2B 4P	122	1,308	£1,300,000	£994
6	2B 4P	122	1,308	£1,300,000	£994
7	2B 4P	122	1,308	£1,300,000	£994
8	3B 5P	180	1,935	£2,000,000	£1,033
TOTAL/ AVERAGE		1,088	11,718	£11,800,000	£1,007

- 5.2 The GDV of the Proposed Development would be £11,800,000, an average sales rate of £1,007 per sq ft.
- 5.3 In order to arrive at the estimated vacant possession values, we have had regard to recent local market activity and comparable properties in the vicinity of the application site. We have principally referred to transactions that have taken place in the past two years and within half a mile of the Site.

Two Bed – Four Person Flats

- 5.4 In order to arrive at estimated Vacant Possession Values for the two-bedroom, four-person apartments within the Proposed Development, Bidwells has identified two notable comparable properties, one of which is a completed transaction and the other which is currently on the market.
- 5.5 These properties are of particular relevance as they are located within the existing Darwin Court buildings and are both two-bedroom properties of a similar size to the proposed units.
- 5.6 The first of these properties is Flat 69, a 1,098 sq ft two-bedroom apartment located on the ground floor of Darwin Court. This property sold for £825,000 (£751.41 per sq. ft.) on 13th February 2023.
- 5.7 The second notable comparable is a fourth floor, 1,171 sq. ft apartment which is currently on the market for £1,150,000 (£982 per sq. ft.).
- 5.8 In our opinion, this property is more comparable to the Proposed Development than Flat 69 as the flat is on the fourth floor, which in our opinion would attract a premium compared to units on the lower floor. This property is also more similar in size to the units within the Proposed Scheme.

- 5.9 Bidwells has also considered evidence from two sold units, both of which are on Gloucester Avenue. The first was apartment 21a Gloucester Avenue, a 592 sq. ft two-bedroom property, around 50m away from Darwin Court. The property sold for £700,000 (£1,182 per sq. ft) in April 2023. Bidwells also identified a sale of 128c Gloucester Avenue, which is located just over 500m away from Darwin Court. This property sold for £1,150,000 (£1,148 per sq. ft) in February 2023.
- 5.10 Neither of these apartments are purpose-built apartment blocks like Darwin Court and are rather the conversion of existing period properties. In our opinion, this coupled with the smaller floor areas, explains the high per sq.ft. price achieved.
- 5.11 The evidence above does not provide a consistent picture against which to estimate achievable Vacant Possession Values for the units within the Proposed Development. As can be seen, there is a significant variation in prices depending on the street and type of property.
- 5.12 Taking into account the comparable and marketing evidence described above, we have assumed a vacant possession value of £1,300,000 (£994 per sq. ft.) for the two-bed apartments within the Proposed Scheme. This acknowledges the rooftop location of the units, providing views over Primrose Hill, and the associated quality of new build product that will be delivered.

Three Bedroom – Five Person Flats

- 5.13 When looking at three-bedroom comparable properties, Bidwells found that there was limited evidence of three-bedroom apartments within a quarter of a mile of Darwin Court that were similar in size to the 1,935 square foot apartments within the Proposed Development.
- 5.14 Since the three-bedroom apartments in the Proposed Development are particularly large, in our opinion, a smaller sample of sold comparable evidence is to be expected.
- 5.15 Bidwells has, however, found six three-bedroom completed transactions that occurred between 2021 and 2023.
- 5.16 Out of the sold comparable evidence, Bidwells noted two completed transactions of particular relevance.
- 5.17 The first is 35a Mornington Terrace, a 990 sq. ft, three-bedroom apartment that sold in late 2022 for £980,000 (£990 per sq. ft). In our opinion, what makes this property particularly comparable is that it is a three-bedroom apartment less than 500 metres from Darwin Court, and like Darwin Court, it is located adjacent to the railway line.
- 5.18 The second completed transaction Bidwells identified was number 1, Nelsons Yard a 1,367 sq. ft, three-bedroom apartment located in a purpose-built development of apartments.
- 5.19 The property is located less than 700 meters from Darwin Court and sold in 2021 for £1,255,000 (£918 per sq. ft).
- 5.20 In our opinion, although the transaction was in 2021, this property is still relevant and comparable to Darwin Court because of its, location, and the fact that it is also within a purpose-built apartment block similar to Darwin Court.

- 5.21 Moving onto comparable properties that are currently on the market, Bidwells has identified a three-bedroom property at 88 Gloucester Ave. This is a three-bedroom maisonette situated just under 500 meters away from Darwin Court.
- 5.22 The property is 1,540 sq. ft. and is currently on the market for £2,150,000 (£1,396 per sq. ft). While this apartment is smaller in size than those within the Proposed Development, 88 Gloucester Ave sits within a more architecturally desirable building to Darwin Court as well as being located in a more attractive location. These features help to explain the increase in value for this comparable, in our opinion.
- 5.23 Bidwells also identified a three-bedroom property currently on the market on the third floor of Darwin Court. This property is 1,159 square feet and is currently being marketed for £995,000 (£859 per sq. ft.). This apartment has limited views and, in our opinion, is less desirable than the new units in the Proposed Development.
- 5.24 As with the comparable evidence for the two-bedroom units, the evidence of the three-bedroom properties does not provide a clear picture from which to estimate the Vacant Possession Values for the Proposed Development, primarily due to the unusual size of the three-bedroom apartments.
- 5.25 Taking both the completed transactions and the properties on the market into account, we have assumed a Vacant Possession Value of £2,000,000 (£1,033 sq. ft.) for the three-bedroom units within the Proposed Development, again acknowledging the views over Primrose Hill and the new-build product that would be delivered.
- 5.26 A full schedule of comparable transactions and currently marketing properties is included at Annex 2.

6.0 Build Costs

- 6.1 The Applicant has commissioned Anderson Bourne (“AB”) cost consultants to prepare an elemental cost plan for the Proposed Scheme.
- 6.2 AB identified a total build cost of £8,259,654.06 (£619.07) per sq ft for the Proposed Development. We have adopted this build cost within our appraisal of the Proposed Development.
- 6.3 The AB cost plan assumed a design and build contract and includes allowances for contractor’s overheads and profit (10%), post-planning professional fees (12%) and contingency (5%).
- 6.4 A copy of the AB cost plan is included as Annex 3 to this report.

7.0 Professional Fees

- 7.1 As noted above, the AB cost plan includes post-planning professional fees at 12%.

- 7.2 We have made a separate lump-sum allowance for pre-planning (i.e. fees incurred in preparation and submission of the planning application) of £100,000.

8.0 Sales and Marketing Fees

- 8.1 We have assumed that the Developer will incur sales, marketing and legal fees of 2% of GDV, which we consider reasonable for this type of scheme.

9.0 Planning Gain Payments

Affordable Housing

- 9.1 Section 6 of the CPG: Housing (2017) states in relation to payment in lieu of affordable housing that “...a rate of £5,000 per sq m GIA will generally apply to shortfalls in the provision of affordable housing for residential developments”.
- 9.2 The Proposed Development has a GIA of approximately 1,239.5 sq.m., resulting in an assumed capacity of 12 dwellings (when rounded to the nearest 100 sq.m.).
- 9.3 Applying the “2% per dwelling” requirement to the assumed capacity generates an equivalent on-site target of 24% Affordable Housing.
- 9.4 We have therefore calculated the payment in lieu of Affordable Housing on the following basis:

$$\text{Payment in Lieu} = \text{£5,000} \times \text{1,239.5 sq.m.} \times \text{24\%} = \text{£1,487,400}$$

- 9.5 We have therefore adopted a payment in lieu of Affordable Housing delivery of £1,487,400 within our appraisal and have assumed that it would be payable upon commencement of construction.

Camden CIL

- 9.6 The Proposed Development will be liable to pay Camden CIL and is located in Camden CIL Zone C.
- 9.7 The Camden CIL Charging Schedule was adopted on 30th October 2020, and identified a rate of £644 per sq.m. net GIA (£59.83 per sq.ft. GIA) for residential developments of 10 or more dwellings located in CIL Zone C.
- 9.8 In accordance with the CIL Regulations, the rate must be indexed against the RICS Community Infrastructure Levy Index. The index at the date of adoption in 2020 was 334, and the index for 2024 is 381. This represents an increase of 47 points, or 14.07%.

9.9 On this basis we calculate a current CIL charge of £734.62 per sq m (£68.25 per sq ft). Based on A GIA of 1,239.5 sq m we calculate that the Camden CIL that would be payable by the Proposed Development would be £910,565.

9.10 The amount of £910,565 is assumed within our appraisal, to be paid in two instalments as per the LB Camden CIL instalments policy (£500,000 within 60 days of commencement and the balance within 120 days of commencement).

MCIL 2

9.11 The Proposed Development will be liable to pay the London Mayor's Mayoral CIL ("MCIL 2"). LB Camden is located in MCIL 2 Charging Band 1. The published MCIL 2 Charging Schedule for 2024 identifies a rate of £92.36 per sq.m GIA (£8.58 per sq.ft. GIA).

9.12 We therefore calculate the total required payment towards MCIL2 to be £114,480 and have adopted this amount in our appraisal and assumed it to be payable in full within 60 days of commencement, the London Mayor's CIL instalments policy.

10.0 Finance Costs

10.1 We have assumed that the scheme will be financed by 100% debt finance at an interest rate of 7.5% with a credit rate of 3% payable upon any positive cash balance.

11.0 Fixed Land Value and Developer's Return

11.1 The NPPG¹ states:

"To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner."

11.2 In the case of the Proposed Development, it will be built upon the roofs of existing buildings and therefore the EUV is very low or zero.

11.3 The premium to the landowner must be reasonable and is often a matter for debate between applicant and planning authority.

11.4 For the purposes of this assessment, we have assumed that the landowner would be willing to sell the roof space for a nominal £1 and have assumed this as a fixed land value within our appraisal.

¹ NPPG Paragraph: 013 Reference ID: 10-013-20190509 Revision date: 09 05 2019

- 11.5 When a land value is fixed, the residual sum after the deduction of costs from gross development value is the development profit. The development profit is an indicator of the ability of a scheme to secure funding.
- 11.6 The NPPG² identifies a reasonable range of 15% - 20% profit as a percentage of Gross Development Value for plan making purposes, which will vary depending on the risk of the proposed scheme.
- 11.7 In the case of the Proposed Development, given that it is being constructed at height in a difficult residential market in a recession, we have assumed that it sits as the riskier end of this range and that therefore a target development profit would be 20% on GDV.

12.0 Residual Profit of the Proposed Development

- 12.1 Based on the assumptions outlined above, including a full affordable housing payment in lieu the Proposed Development is capable of generating a residual profit of £26,341 (0.223% on GDV).
- 12.2 A copy of our Argus Developer appraisal is attached at Annex 4.

13.0 Conclusions on the ability of the Proposed Development to sustain a Payment in Lieu of Affordable Housing

- 13.1 The Proposed Development, assuming a payment of £1,487,400 in lieu of delivery of affordable housing would be capable of generating a residual profit of £26,341 (0.223% on GDV).
- 13.2 As noted above it is considered that in order to be able to raise development finance for the Proposed Development, a Developer would be required to be able to demonstrate a profit of 20% on GDV.
- 13.3 As the residual profit that would be generated by the Proposed Development is evidently below this level, it is unviable and as such the level of Payment in Lieu of affordable housing delivery must be reduced.
- 13.4 We have carried out a second Argus Developer Appraisal to test the viability of the Proposed Development if the Payment in Lieu of affordable housing were to be reduced to zero³. This analysis shows that a profit of £1,634,753 (13.854% on GDV) would be achievable.

² NPPG Paragraph: 018, Reference ID: 10-018-20180724, Revision Date: 24.07.2018.

³ Note that the Affordable Housing Payment in Lieu is shown as a nominal £1 within the appraisal.

- 13.5 A copy of the appraisal of the Proposed Development assuming no affordable housing payment in lieu is included at Annex 5.

14.0 Sensitivity Analysis

- 14.1 Assessments of Financial Viability for Planning are necessarily carried out using current day costs and values to ensure that viability reflects the market conditions at the date on which a resolution to grant planning permission would be given. They cannot seek to predict future conditions.
- 14.2 Costs and values do change over time however, and we have accordingly carried out a sensitivity analysis to demonstrate the levels of change in residential values that would be required to allow the Proposed Development to generate varying levels of development profit. These are summarised in the table below:

GDV	PROFIT AMOUNT	PROFIT ON GDV
£11,800,000 (base)	£1,634,753	13.85%
£12,390,000 (base + 5%)	£2,223,848	17.95%
£12,980,000 (base + 10%)	£2,812,944	21.67%

- 14.3 As can be seen, a 5% increase in sales values would allow the profit on GDV to increase to 17.95%. A 10% increase in sales values would allow the profit on GDV from the Proposed Development to increase to 21.67%.

15.0 Conclusion on the Viability of the Proposed Development

- 15.1 On the basis of current day viability, the Proposed Development is unable to sustain any payment in lieu of affordable housing delivery as to do so would result in a level of achievable profit below that at which development finance could be secured.
- 15.2 On the basis of making a contribution of £910,565 to the LB Camden CIL and a further £114,480 to the London Mayor's MCIL2, and zero payment in lieu of affordable housing, the Proposed Development is capable of generating a profit on GDV of 13.85%.
- 15.3 Although a profit of 13.85% on GDV is below that which is considered necessary to raise development finance in the current market for a scheme such as the Proposed Development, sensitivity analysis shows that a relatively small increase in sales values would be required in order for the scheme to generate such a level of profit.

- 15.4 This Financial Viability Assessment demonstrates that the Proposed Development cannot sustain any payment in lieu of affordable housing. The Proposed Development generates a development profit which is below current market requirements, however a relatively small improvement in sales values would see this profit improve to a level where it could be delivered by a rational developer.

16.0 RICS Mandatory Statements

Objectivity, Impartiality and Reasonableness Statement

- 16.1 In accordance with the mandatory requirements of the RICS Professional Statement 'Financial Viability in Planning: Conduct and Reporting' (1st edition, May 2019), Bidwells confirms that, in producing this Financial Viability Assessment ("FVA"), the relevant RICS member(s) has acted:
- with objectivity;
 - with impartiality;
 - without interference, and;
 - with reference to all appropriate available sources of information
- 16.2 This report represents the balanced, unobstructed professional judgement of the relevant RICS member(s), with full consideration as to whether the advice provided represents the most effective and efficient way to deliver a reasonable development performance proportionate to the scheme being tested.

Confirmation of Instructions and Absence of Conflicts of Interest

- 16.3 Bidwells' terms of engagement in producing this FVA are provided as Annex 6.
- 16.4 The relevant RICS member(s) has complied with the mandatory requirements of the RICS Professional Statement 'Conflicts of Interest' (1st edition, March 2017) and confirms that, where any conflicts of interest (or risk of a conflict of interest) have been identified, no work has been undertaken without first obtaining the prior Informed Consent of all those who are or may be affected.

No Contingent Fee Statement

- 16.5 Bidwells confirms that no performance-related or contingent fees have been agreed between the relevant RICS member(s) and the Client in relation to the production of this FVA.

Authors' Note

16.6 This assessment has been prepared by:

A handwritten signature in black ink, appearing to read 'A Haynes', with a long horizontal stroke extending to the right.

Andrew Haynes BSc (J Hons) MRICS
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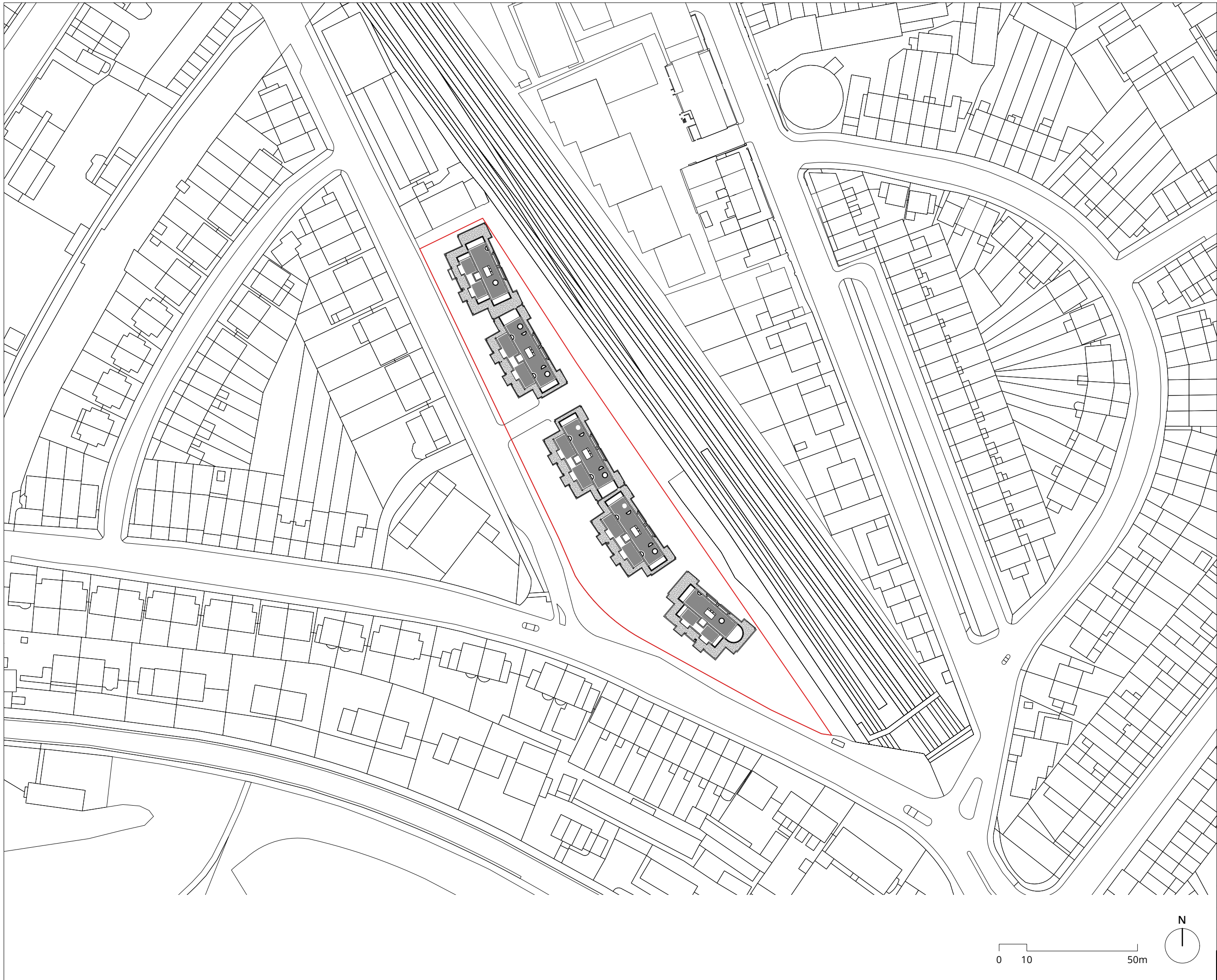
and checked by

A handwritten signature in black ink, appearing to read 'M Dawson', with a long horizontal stroke extending to the right.

Matthew Dawson BSc (Hons) MA MRICS
Associate
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APPENDIX 1

**DRAWINGS OF THE PROPOSED
DEVELOPMENT**



NOTES

All dimensions are from structure to structure unless indicated otherwise.

Elements of structure and services are indicated for coordination purposes only. For full structural and services layouts refer to Structural and Services Engineers' drawings.


Do not scale directly from the drawing. All dimensions to be checked on site prior to construction or fabrication of any elements.

Any discrepancies between figured dimensions to be reported to the architect for clarification prior to commencing work.

For legend see signature sheet 112_C02B_001.

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Rev	Date	Comments

 Red Line denotes Application Boundary - Area: 7,001m²

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Job No: **306**

Project: **Darwin Court**

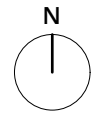
Drawing title: **Site Plan**
As Proposed

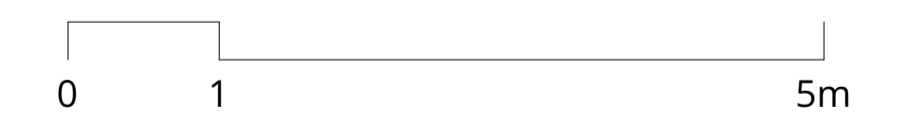
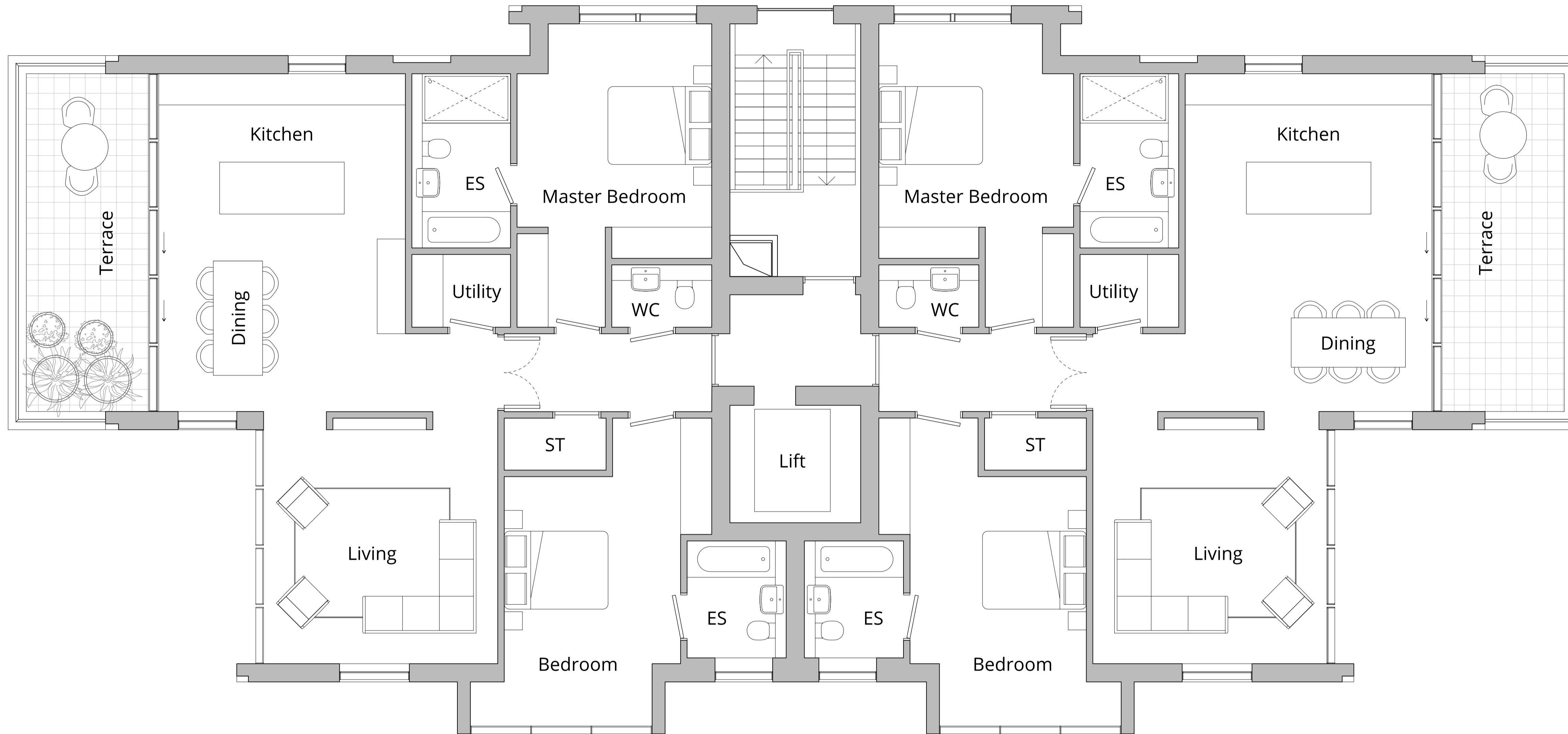
Scale: **1:1250 @ A3**

Origination Date: **November, 2023**

Status: **Planning**

Drawing No:	Rev
306_PL_010	-





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Job No:	306
Project:	Darwin Court
Drawing title:	Type A Typical Floor Plan As Proposed
Scale:	1:50 @ A1 & 1:100 @ A3
Origination Date:	November, 2023
Status:	Planning

Rev Date Comments

Drawing No: 306_PL_211

Rev: -

NOTES

All dimensions are from structure to structure unless indicated otherwise.
 Elements of structure and services are indicated for coordination purposes only. For full structural and services layouts refer to Structural and Services Engineers' drawings.
 All dimensions to be checked on site prior to construction or fabrication of any elements.
 Any discrepancies between figured dimensions to be reported to the architect for clarification prior to commencing work.
 For legend see signature sheet 112_C02B_001.
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Job No:	306
Project:	Darwin Court
Drawing title:	Type B Typical Floor Plan As Proposed
Scale:	1:50 @ A1 & 1:100 @ A3
Origination Date:	November, 2023
Status:	Planning

Rev	Date	Comments

NOTES

All dimensions are from structure to structure unless indicated otherwise.

Elements of structure and services are indicated for coordination purposes only. For full structural and services layouts refer to Structural and Services Engineers' drawings.

All dimensions to be checked on site prior to construction or fabrication of any elements.

Any discrepancies between figured dimensions to be reported to the architect for clarification prior to commencing work.

For legend see signature sheet 112_C02B_001.

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Drawing No: 306_PL_212

Rev: -

APPENDIX 2

COMPARABLE TRANSACTIONS OF CURRENTLY MARKETING PROPERTIES

Darwin Court

Comparable Flat Completed transactions 12/03/24

Reference	Address	Date sold	Estimated Bedrooms	Floor area SQM	Floor Area sq ft	Sold Price	£psqft	Newbuild
1	Flat H, 15 Gloucester Avenue, LONDON, NW1 7AU	06/12/2023	1	88	947	£ 1,120,000	£ 1,182	No
2	Basement And Ground Floor Flat, Gloucester Avenue, London, Greater London NW1 8JD	08/09/2023	1	101	1087	£ 1,600,000	£ 1,472	No
3	Flat 3, 112 - 114, Gloucester Avenue, London, Greater London NW1 8HX	17/05/2023	1	23	248	£ 675,000	£ 2,727	No
4	38, Malden Crescent, London, Greater London NW1 8HD	13/04/2023	3	75	807	£ 594,000	£ 736	No
5	Flat 8, 76, Gloucester Avenue, London, Greater London NW1 8JD	06/04/2023	2	42	452	£ 625,000	£ 1,382	No
6	21a, Gloucester Avenue, London, Greater London NW1 7AU	05/04/2023	2	55	592	£ 700,000	£ 1,182	No
7	128c, Gloucester Avenue, London, Greater London NW1 8JA	24/02/2023	2	93	1001	£ 1,150,000	£ 1,149	No
8	Flat 1, 80, Gloucester Avenue, London, Greater London NW1 8JD	22/02/2023	3	93	936	£ 1,090,000	£ 1,164	No
9	Flat 69, Darwin Court, Gloucester Avenue, London, Greater London NW1 7BQ	13/02/2023	3	102	1098	£ 825,000	£ 751	No
10	Flat 6, 36, Gloucester Avenue, London, Greater London NW1 7BB	30/01/2023	3	225	2422	£ 1,350,000	£ 557	No
11	Flat 2, Widford, Castle Road, London, Greater London NW1 8TE	15/12/2022	3	90	969	£ 665,000	£ 686	No
12	Flat 6, 72, Gloucester Avenue, London, Greater London NW1 8JD	30/11/2022	2	47	506	£ 740,000	£ 1,463	No
13	Apartment 20, Horne House, 2, Torbay Lane, London, Greater London NW1 8HW	17/11/2022	2	77	829	£ 831,644	£ 1,003	Yes
14	First And Second Floor Flat, 123, Gloucester Avenue, London, Greater London NW1 8LB	15/11/2022	2	134	1442	£ 2,288,000	£ 1,586	No
15	35a, Mornington Terrace, London, Greater London NW1 7RS	13/10/2022	3	92	990	£ 980,000	£ 990	No
16	Flat 3, 9, Gloucester Avenue, London, Greater London NW1 7AU	16/09/2022	3	73	786	£ 892,000	£ 1,135	No
17	Flat 75, Darwin Court, Gloucester Avenue, London, Greater London NW1 7BQ	05/09/2022	2	114	1227	£ 995,000	£ 811	No
18	Flat 9, Gloucester Court, 33, Gloucester Avenue, London, Greater London NW1 7TJ	23/08/2022	1	61	657	£ 628,000	£ 956	No
19	Flat 6, 64, Gloucester Avenue, London, Greater London NW1 8JD	29/07/2022	2	47	506	£ 850,000	£ 1,680	No
20	First Floor Flat, 31, Gloucester Avenue, London, Greater London NW1 7AU	18/07/2022	1	26	280	£ 635,000	£ 2,269	No
21	Lower Ground Floor Flat, 52, Gloucester Avenue, London, Greater London NW1 8JD	27/05/2022	2	78	840	£ 799,950	£ 953	No
22	Flat 57, Darwin Court, Gloucester Avenue, London, Greater London NW1 7BQ	20/04/2022	2	108	1163	£ 930,000	£ 800	No
23	Flat 2, 9, Gloucester Avenue, London, Greater London NW1 7AU	07/04/2022	2	67	721	£ 790,000	£ 1,095	No
24	Apartment 401, 226, Arlington Road, London, Greater London NW1 7HY	31/03/2022	4	290	3122	£ 2,750,000	£ 881	No
25	104b, Gloucester Avenue, London, Greater London NW1 8HX	23/02/2022	1	51	549	£ 665,000	£ 1,211	No
26	Flat 2, 111, Gloucester Avenue, London, Greater London NW1 8LB	21/02/2022	2	56	603	£ 850,000	£ 1,410	No
27	Flat 2, 122, Gloucester Avenue, London, Greater London NW1 8HX	21/01/2022	1	45	484	£ 710,000	£ 1,466	No
28	Flat 56, Darwin Court, Gloucester Avenue, London, Greater London NW1 7BQ	21/12/2021	2	129	1389	£ 905,000	£ 652	No
29	Flat 14, Darwin Court, Gloucester Avenue, London, Greater London NW1 7BG	08/09/2021	2	109	1173	£ 948,700	£ 809	No
30	Flat 4, 122, Gloucester Avenue, London, Greater London NW1 8HX	29/06/2021	1	55	592	£ 560,000	£ 946	No
31	Flat 3, 39, Gloucester Avenue, London, Greater London NW1 7BA	28/06/2021	2	100	1076	£ 1,495,000	£ 1,389	No
32	Flat 34, Darwin Court, Gloucester Avenue, London, Greater London NW1 7BG	28/06/2021	3	124	1335	£ 990,000	£ 742	No
33	Flat 21, Darwin Court, Gloucester Avenue, London, Greater London NW1 7BG	23/06/2021	3	103	1109	£ 995,000	£ 897	No
34	Flat 1, 8, Ainger Road, London, Greater London NW3 3AR	22/06/2021	3	126	1356	£ 2,000,000	£ 1,475	No
35	1, Nelsons Yard, London, Greater London NW1 7RN	21/06/2021	3	127	1367	£ 1,255,000	£ 918	No
36	Flat 6, 82, Gloucester Avenue, London, Greater London NW1 8JD	28/05/2021	1	53	570	£ 610,000	£ 1,069	No
37	Flat 7, 1, Centric Close, London, Greater London NW1 7EP	22/03/2021	2	75	807	£ 660,000	£ 818	Yes
38	Flat 34, 1, Centric Close, London, Greater London NW1 7EP	26/02/2021	2	75	807	£ 660,000	£ 818	Yes
39	Flat 16, 1, Centric Close, London, Greater London NW1 7EP	26/02/2021	2	75	807	£ 650,000	£ 805	Yes
40	Flat 1, 1, Centric Close, London, Greater London NW1 7EP	22/01/2021	1	40	427	£ 720,000	£ 1,686	Yes
41	Flat 8, 1, Centric Close, London, Greater London NW1 7EP	22/12/2020	2	81	872	£ 680,000	£ 780	Yes
42	Flat 27, 1, Centric Close, London, Greater London NW1 7EP	18/12/2020	2	81	872	£ 670,000	£ 768	Yes
43	3, Centric Close, London, Greater London NW1 7EP	18/12/2020	3	105	1130	£ 850,000	£ 752	Yes
44	Flat 46, 1, Centric Close, London, Greater London NW1 7EP	18/12/2020	2	70	753	£ 700,000	£ 929	Yes
45	Flat 9, 1, Centric Close, London, Greater London NW1 7EP	11/12/2020	2	81	872	£ 667,000	£ 765	Yes
46	Flat 26, 1, Centric Close, London, Greater London NW1 7EP	11/12/2020	2	81	872	£ 699,000	£ 802	Yes
47	Flat 43, 1, Centric Close, London, Greater London NW1 7EP	03/12/2020	2	81	872	£ 720,000	£ 826	Yes

Darwin Court

Comparable Flat Marketing Properties 12/03/24

Reference	Address	Property type	Bedrooms	Size sqft	Size sqm	Asking Price	£psqft	Newbuild	Link
1	Gloucester Avenue, Primrose Hill, London, NW1	Flat	2	692	64	£ 775,000	£ 1,120	No	https://www.rightmove.co.uk/properties/138935681#/?channel=RES_BUY
2	Bayham Street, Camden Town, LONDON, NW1	Flat	2	996	93	£ 850,000	£ 853	No	2 bedroom flat for sale in Bayham Street, Camden Town, LONDON, NW1 (rightmove.co.uk)
3	Princess Road, Primrose Hill	Apartment	2	749	70	£ 850,000	£ 1,135	No	2 bedroom apartment for sale in Princess Road, Primrose Hill, NW1 (rightmove.co.uk)
4	King Henrys Road, Primrose Hill	Flat	2	782	73	£ 900,000	£ 1,151	No	2 bedroom flat for sale in King Henrys Road, Primrose Hill, NW3 (rightmove.co.uk)
5	Fitzroy Road, Primrose Hill NW1	Apartment	2	982	91	£ 900,000	£ 916	No	2 bedroom apartment for sale in Fitzroy Road, Primrose Hill NW1 (rightmove.co.uk)
6	Fitzroy Road, Primrose Hill	Flat	2	832	77	£ 900,000	£ 1,082	No	2 bedroom flat for sale in Fitzroy Road, Primrose Hill, NW1 (rightmove.co.uk)
7	Chalcot Square, Primrose Hill, London, NW1	Apartment	2	763	71	£ 925,000	£ 1,212	No	2 bedroom apartment for sale in Chalcot Square, Primrose Hill, London, NW1 (rightmove.co.uk)
8	Gloucester Avenue, Primrose Hil	Flat	3	1159	108	£ 995,000	£ 858	No	3 bedroom apartment for sale in Gloucester Avenue, Primrose Hill, NW1 (rightmove.co.uk)
9	Gloucester Avenue, Primrose Hill NW1	Flat	2	1201	112	£ 1,100,000	£ 916	No	https://www.rightmove.co.uk/properties/143506256#/?channel=RES_BUY
10	Arlington Road, Camden	Apartment	2	1216	113	£ 1,100,000	£ 905	No	https://www.rightmove.co.uk/properties/143155739#/?channel=RES_BUY
11	Gloucester Avenue, Primrose Hill	Apartment	2	1155	107	£ 1,100,000	£ 952	No	2 bedroom apartment for sale in Gloucester Avenue, Primrose Hill, NW1 (rightmove.co.uk)
12	Gloucester Avenue, Primrose Hill, London, NW1	Flat	2	1171	109	£ 1,150,000	£ 982	No	https://www.rightmove.co.uk/properties/139565732#/?channel=RES_BUY
13	Gloucester Avenue, Primrose Hill, NW1	Flat	3	1005	93	£ 1,150,000	£ 1,144	No	3 bedroom flat for sale in Gloucester Avenue, Primrose Hill, NW1 (rightmove.co.uk)
14	Gloucester Avenue, NW1	Flat	3	862	80	£ 1,295,000	£ 1,502	No	3 bedroom flat for sale in Gloucester Avenue, NW1 (rightmove.co.uk)
15	Fitzroy Road, Primrose Hill, London, NW1	Maisonette	2	962	89	£ 1,350,000	£ 1,403	No	2 bedroom maisonette for sale in Fitzroy Road, Primrose Hill, London, NW1 (rightmove.co.uk)
16	Gloucester Avenue, Primrose Hill, London, NW1	Flat	3	1343	125	£ 1,400,000	£ 1,042	No	3 bedroom flat for sale in Gloucester Avenue, Primrose Hill, London, NW1 (rightmove.co.uk)
17	Albert Street, Camden, NW1	Apartment	3	1063	99	£ 1,450,000	£ 1,364	No	https://www.rightmove.co.uk/properties/141431051#/?channel=RES_NEW
18	Albert Street, Camden Town, NW1	Flat	2	1284	119	£ 1,650,000	£ 1,285	No	https://www.rightmove.co.uk/properties/143285663#/?channel=RES_BUY
19	Regents Park Road, London, NW1	Flat	3	1298	121	£ 1,950,000	£ 1,502	No	3 bedroom flat for sale in Regents Park Road, London, NW1 (rightmove.co.uk)
20	Gloucester Avenue, Primrose Hill, London NW1	Flat	3	1540	143	£ 2,150,000	£ 1,396	No	https://www.rightmove.co.uk/properties/143505500#/floorplan?activePlan=1&channel=RES_BUY
21	Ainger Road, London, NW3	Duplex	3	1533	142	£ 2,150,000	£ 1,402	No	3 bedroom duplex for sale in Ainger Road, London, NW3 (rightmove.co.uk)
22	Gloucester Avenue, Primrose Hill, London, NW1	Apartment	3	1540	143	£ 2,195,000	£ 1,425	No	3 bedroom apartment for sale in Gloucester Avenue, Primrose Hill, London, NW1 (rightmove.co.uk)

APPENDIX 3

ANDERSON BOURNE COST PLAN

Darwin Court

Order of Cost Estimate

Anderson
Bourne

Airspace Group Ltd

Darwin Court, Gloucester Avenue, Camden, London NW1 7BH

Additional floors to the existing buildings

v1.1

29-Feb-24

Schedule of Accommodation & Building Data

GIA 1,239.50 m²

Unit Type	No	Size NIA	GIA	No beds	Total NIA	NIA:GIA	Comment
Block A	1	179.80	206.20	3	179.80	87%	
Block B	1	242.90	275.70	4	242.90	88%	
Block C	1	242.90	275.70	4	242.90	88%	
Block D	1	242.90	275.70	4	242.90	88%	
Block E	1	179.80	206.20	3	179.80	87%	
					0.00		
Totals:	5		1239.50	18	1,088.30	87.80%	

ELEMENT	Total	Total	Comment
	BQ1 Flats	BQ2	
0.0 FACILITATING WORKS	137,500.00	-	
1.0 SUBSTRUCTURE	-	-	
2.1 FRAME	-	-	
2.2 UPPER FLOORS	417,786.25	-	
2.3 ROOF	1,015,661.25	-	
2.4 STAIRS & RAMPS	76,250.00	-	
2.5 EXTERNAL WALLS	298,386.25	-	
2.6 WINDOWS & EXTERNAL DOORS	372,300.00	-	
2.7 INTERNAL WALLS & PARTITIONS	95,695.50	-	
2.8 INTERNAL DOORS	78,443.96	-	
3.1 WALL FINISHES	153,499.25	-	
3.2 FLOOR FINISHES	94,761.50	-	
3.3 CEILING FINISHES	45,530.00	-	
4.0 FITTINGS, FURNISHINGS & EQUIPMENT	303,200.00	-	
5.0 SERVICES	1,519,336.00	-	
6.0 PREFABRICATED BUILDINGS & BUILDING UNITS	-	-	
7.0 WORK TO EXISTING BUILDING	390,069.00	-	
8.0 EXTERNAL WORKS	600,695.00	-	
9.0 PRELIMINARIES	785,900.00	-	
Sub- Total	£ 6,385,013.96	£ -	-
10.0 Contractors OH&P 10.0%	£ 638,501.40	£ -	-
Total Construction Cost	£ 7,023,515.36	£ -	-
11.0 PROFESSIONAL FEES 12.0%	842,821.84	-	-
12.0 OTHER DEVELOPMENT COSTS As schedule	-	-	-
13.0 CONTINGENCY 5.0%	393,316.86	-	-
Total Cost Exc VAT £	8,259,654.06	-	-
Combined Total Cost Exc VAT £			£ 8,259,654.06
	Cost/m² NIA Total	£7,589.50/m2	£0.00/m2
	Cost/m² GIA Total	£6,663.70/m2	£0.00/m2

NOTES & CLARIFICATIONS:

1. Excludes VAT
2. Excludes fixtures, fittings and furnishings, excepting those detailed in following cost plans.
3. See separate schedule for detailed notes and clarifications.

Darwin Court

Order of Cost Estimate

Anderson
Bourne

Airspace Group Ltd											
121.007	Darwin Court, Gloucester Avenue, Camden, London NW1 7BH							v1.1		29-Feb-24	
BQ 1	Extension & Alteration			L	P	M	Sub-con Lump Sum	Prov or PC Sum	Rate		
0.0	FACILITATING WORKS										
	Careful demolition of roof plant rooms & temp set up	5	Item				10,000.00		10,000.00	50,000.00	
	Carefully remove exstg lift	5	Item				17,500.00		17,500.00	87,500.00	
									0.00	0.00	137,500.00
1.0	SUBSTRUCTURE										
									0.00	0.00	
									0.00	0.00	0.00
2.1	FRAME										
	Metsec steel frame measured as walls and floors								0.00	0.00	
									0.00	0.00	0.00
2.2	UPPER FLOORS										
	Metsec & steel decks (inc deck to existing roof and floor thickening)	2513	m ²				135.00		135.00	339,255.00	
	Insulation	2513	m ²	4.00	0.50	26.75			31.25	78,531.25	
									0.00	0.00	417,786.25
2.3	ROOF										
	Metsec roof	1357	m ²				95.00		95.00	128,915.00	
	Insulation	1357	m ²	4.00	0.50	26.75			31.25	42,406.25	
	Membrane	2290	m ²				95.00		95.00	217,550.00	
	Do to existing roof including take up old finishes		m ²				95.00	25.00	120.00	0.00	
	Insulation to last		m ²	4.00	0.50	26.75			31.25	0.00	
	Sedum roof	1796	m ²				115.00		115.00	206,540.00	
	Flashings & aprons etc	1618	m				45.00		45.00	72,810.00	
	Drainage, RWP's etc	5	Item				4,500.00		4,500.00	22,500.00	
	Fascia, copings etc		m				60.00		60.00	0.00	
	Terraces & decking & membrane	222	m ²				135.00	185.00	320.00	71,040.00	
	Mansafe	5	Item				15,000.00		15,000.00	75,000.00	
	Glazed balustrade	128	m				425.00		425.00	54,400.00	
	Circular roof lights	8	No					3,500.00	3,500.00	28,000.00	
	Semi circular rooflights	14	No					2,250.00	2,250.00	31,500.00	
	New AOV's	10	Item				6,500.00		6,500.00	65,000.00	
									0.00	0.00	1,015,661.25
2.4	STAIRS & RAMPS										
	New stairs to upper floor	5	Flight					8,250.00	8,250.00	41,250.00	
	Stair finishes	5	Flight					3,250.00	3,250.00	16,250.00	
	Balustrades & handrails	5	Flight					3,750.00	3,750.00	18,750.00	
									0.00	0.00	76,250.00
2.5	EXTERNAL WALLS										
	Metsec External wall	949	m ²				105.00		105.00	99,645.00	
	Zinc/brickslip/render/timber to external walls	949	m ²					165.00	165.00	156,585.00	
	Insulation	949	m ²	4.00	0.50	26.75			31.25	29,656.25	
	DPC & trays	5	Item				2,500.00		2,500.00	12,500.00	
									0.00	0.00	298,386.25

121.007 Darwin Court, Gloucester Avenue, Camden, London NW1 7BH										v1.1	29-Feb-24
BQ 1	Extension & Alteration			L	P	M	Sub-con	Prov or	Rate		
2.6	WINDOWS & EXTERNAL DOORS										
	External aluminium windows & doors	460	m ²				750.00		750.00	345,000.00	
	Eo Glazed Balcony doors		No				1,250.00		1,250.00	0.00	
	Do pair	14	Pr				1,950.00		1,950.00	27,300.00	
									0.00	0.00	372,300.00
2.7	INTERNAL WALLS & PARTITIONS										
	Metsec Party walls	416	m ²				95.00		95.00	39,520.00	
	Fire & Acoustic insulation to last	416	m ²				55.00		55.00	22,880.00	
	Internal partitions	906	m ²	14.50	1.75	13.25			29.50	26,727.00	
	Insulation to last	906	m ²	2.75		4.50			7.25	6,568.50	
									0.00	0.00	95,695.50
2.8	INTERNAL DOORS										
	Flat entrance door	10	No	125.00	10.00	35.00		1,150.00	1,320.00	13,200.00	
	Communal door	2	No	125.00	10.00	35.00		750.00	920.00	1,840.00	
	Ironmongery to last	2	No	95.00	5.00	2.00		275.00	377.00	754.00	
	Do pair		Pr	245.00	20.00	80.00		1,400.00	1,745.00	0.00	
	Ironmongery to last		No	165.00	10.00	4.00		350.00	529.00	0.00	
	Internal flat doors	54	No	95.00	5.00	35.00		375.00	510.00	27,540.00	
	Ironmongery to last	54	No	55.00	5.00	2.00		75.00	137.00	7,398.00	
	Do pair	6	Pr	210.00	10.00	50.00		750.00	1,020.00	6,120.00	
	Ironmongery to last	6	No	70.00	5.00	4.00		100.00	179.00	1,074.00	
	Architrave	732	m	4.75	0.25	1.00	5.53		11.53	8,439.96	
	Decorate linings & architraves	732	m			16.50			16.50	12,078.00	
									0.00	0.00	78,443.96
3.1	WALL FINISHES										
	Plasterboard & set	3593	m ²	12.75	1.50	13.75			28.00	100,604.00	
	Paint & decorate	3593	m ²				11.25		11.25	40,421.25	
	Ceramic tiling	154	m ²	37.50	2.50	6.00		35.00	81.00	12,474.00	
									0.00	0.00	153,499.25
3.2	FLOOR FINISHES										
	Acoustic decking		m ²				42.50		42.50	0.00	
	Carpet	354	m ²					35.00	35.00	12,390.00	
	Engineered timber	604	m ²	24.50	2.50	3.75		32.50	63.25	38,203.00	
	Ceramic tiling	119	m ²	42.50	2.50	3.75	7.75	40.00	96.50	11,483.50	
	Communal floor finishes	34	m ²					60.00	60.00	2,040.00	
	Skirting	1,362	m	5.75	0.50	1.50		4.50	12.25	16,684.50	
	Decorate skirtings	1,362	m			10.25			10.25	13,960.50	
									0.00	0.00	94,761.50
3.3	CEILING FINISHES										
	Plasterboard & set	1160	m ²	12.75	1.50	13.75			28.00	32,480.00	
	Paint & decorate	1160	m ²				11.25		11.25	13,050.00	
									0.00	0.00	45,530.00

121.007	Darwin Court, Gloucester Avenue, Camden, London NW1 7BH								v1.1		29-Feb-24	
BQ 1	Extension & Alteration			L	P	M	Sub-con	Prov or	Rate			
4.0	FITTINGS, FURNISHINGS & EQUIPMENT											
	Wardrobes	16	No					3,250.00	3,250.00		52,000.00	
	Kitchens & Utilities	8	No					22,500.00	22,500.00		180,000.00	
	White goods	8	No					2,500.00	2,500.00		20,000.00	
	Vanity units & bathroom cabinets	16	No					1,500.00	1,500.00		24,000.00	
	Bathroom fittings & coat hooks door stops etc	16	No					650.00	650.00		10,400.00	
	Joinery shelves /dividers to living areas	8	No					1,750.00	1,750.00		14,000.00	
	Shelves to stores	8	No					350.00	350.00		2,800.00	
									0.00		0.00	303,200.00
5.0	SERVICES											
5.1	Sanitary Installations								0.00		0.00	
	Bath rooms & ensuites	16	No					9,750.00	9,750.00		156,000.00	
	WC	8	No					2,250.00	2,250.00		18,000.00	
5.2	Services Equipment								0.00		0.00	
									0.00		0.00	
5.3	Disposal Installations								0.00		0.00	
	Wastes & SVP's	8	Flats				2,500.00		2,500.00		20,000.00	
5.4	Water Installations								0.00		0.00	
	Hot & cold water supply	8	Flats				1,750.00		1,750.00		14,000.00	
	New boosters, tanks, chlorination and alterations to existing	1	Item					60,000.00	60,000.00		60,000.00	
5.5	Heat Source								0.00		0.00	
	Air source heat pumps	8	No				2,750.00		2,750.00		22,000.00	
5.6	Space Heating & Air Conditioning								0.00		0.00	
	Heating system	1088	m ²				50.00		50.00		54,400.00	
									0.00		0.00	
5.7	Ventilation Systems								0.00		0.00	
	Mechanical ventilation, kitchen and bathrooms	24	No				375.00		375.00		9,000.00	
	Alterations to exstg ventilation systems	1	Item					12,500.00	12,500.00		12,500.00	
	New ventilation and smoke shafts	10	No					17,500.00	17,500.00		175,000.00	
5.8	Electrical Installations								0.00		0.00	
	3B flats	2	No				12,500.00		12,500.00		25,000.00	
	2B flats	6	No				10,000.00		10,000.00		60,000.00	
	To communal areas	5	Flrs				1,500.00		1,500.00		7,500.00	
5.9	Fuel Installations/Systems								0.00		0.00	
	Gas		No				1,750.00		1,750.00		0.00	
5.10	Lift & Conveyor Installations/Systems								0.00		0.00	
	New lift	36	Flrs				17,500.00		17,500.00		630,000.00	
5.11	Fire & Lightning Protection								0.00		0.00	
	Lightning protection	5	Item					7,500.00	7,500.00		37,500.00	
	New alarms, dry risers etc	5	Item					30,000.00	30,000.00		150,000.00	
									0.00		0.00	
5.12	Communication, Security & Control Systems								0.00		0.00	
	Access control, TV etc	8	No				1,250.00		1,250.00		10,000.00	
5.13	Specialist Installations								0.00		0.00	
									0.00		0.00	
5.14	Builders Work in Connection with Services	4%					1,460,900.00		1,460,900.00		58,436.00	
									0.00		0.00	1,519,336.00
6.0	PREFABRICATED BUILDINGS & BUILDING UNITS											
									0.00		0.00	
	01/03/2024								0.00		0.00	0.00

121.007 Darwin Court, Gloucester Avenue, Camden, London NW1 7BH										v1.1	29-Feb-24
BQ 1	Extension & Alteration		L	P	M	Sub-con	Prov or	Rate			
7.0	WORK TO EXISTING BUILDING										
	Repairs & making good work disturbed	5	Item					15,000.00	15,000.00	75,000.00	
	Cleaners Cupboard								0.00	0.00	
	Form new double door opening	5	No	350.00	75.00	150.00			575.00	2,875.00	
	New partition wall Ply clad MF studwork	20	m ²	17.25	1.75	17.75	32.50		69.25	1,385.00	
	Cleaners sink inc H&C and wastes	5	No					2,250.00	2,250.00	11,250.00	
	Pair of fire doors	5	Pr				2,225.00		2,225.00	11,125.00	
	Floor finishes	20	m ²					45.00	45.00	900.00	
	Skirtings & architraves	150	m	5.75	0.50	1.50	10.25	4.50	22.50	3,375.00	
	Plaster & Decorate walls	128	m ²				39.25		39.25	5,024.00	
	Do ceiling	20	m ²				39.25		39.25	785.00	
	Lockers	5	Item					3,500.00	3,500.00	17,500.00	
	Partition & Fire door to existing corridors	52	Item			175.00	1,125.00		1,300.00	67,600.00	
	New access entry systems	105	No				650.00		650.00	68,250.00	
	New Entrance doors & lobby decoration	5	Item					25,000.00	25,000.00	125,000.00	
									0.00	0.00	
									0.00	0.00	
										390,069.00	
8.0	EXTERNAL WORKS										
8.7.1	Water Mains	8	Item				1,750.00		1,750.00	14,000.00	
8.7.2	Electricity Mains	8	Item				2,250.00		2,250.00	18,000.00	
	Risers to last two	5	Item					2,250.00	2,250.00	11,250.00	
8.7.3	Photovoltaics etc	1	Item					75,000.00	75,000.00	75,000.00	
8.7.5	Gas Mains		Item				1,250.00		1,250.00	0.00	
8.7.6	Telecommunications Connections	8	Item				250.00		250.00	2,000.00	
	Drainage alterations and upgrades	5	Item					4,500.00	4,500.00	22,500.00	
	Bin & Cycle Store								0.00	0.00	
	Demo retaining walls, break up paving, remove railings etc	1	Item					7,500.00	7,500.00	7,500.00	
	Exc & L&CA for semi-basement refuse & cycle store	58	m ³	12.50	7.50	45.00			65.00	3,770.00	
	Do foundation	18	m ³	12.50	7.50	45.00			65.00	1,170.00	
	Concrete foundations	16	m ³				205.00		205.00	3,280.00	
	Concrete slab inc reo, mesh & finish	53	m ²				260.00		260.00	13,780.00	
	Concrete retaining walls inc tanking	18	m ²				525.00		525.00	9,450.00	
	Green roof inc structure, membrane, etc	55	m ²				335.00		335.00	18,425.00	
	Railings	42	m				385.00		385.00	16,170.00	
	Eo last for double gates	2	Pr				1,950.00		1,950.00	3,900.00	
	Pod cycle stores inc door etc	8	No					2,250.00	2,250.00	18,000.00	
	Alterations to paths and landscape	1	Item					5,000.00	5,000.00	5,000.00	
	Planters & planting to roof terraces	1	Item					7,500.00	7,500.00	7,500.00	
	Platform lifts & Associated works	5	Item					35,000.00	35,000.00	175,000.00	
	New garden steps & railings	5	No					15,000.00	15,000.00	75,000.00	
	New hard landscaping	1	Item					35,000.00	35,000.00	35,000.00	
	New soft landscaping	1	Item					35,000.00	35,000.00	35,000.00	
	Additional cycle stands and storage for existing properties	1	Item					30,000.00	30,000.00	30,000.00	
									0.00	0.00	
										600,695.00	

121.007 Darwin Court, Gloucester Avenue, Camden, London NW1 7BH								v1.1	29-Feb-24	
BQ 1	Extension & Alteration		L	P	M	Sub-con	Prov or	Rate		
9.0	PRELIMINARIES									
	Mobilisation & Site Set-up	1 Item	1,500.00	2,500.00	2,500.00			6,500.00		6,500.00
	Contracts Manager Three days per week	58 wks	750.00					750.00		43,500.00
	Surveyor Two days a week	58 wks	600.00					600.00		34,800.00
	Site Management	58 wks	1,500.00					1,500.00		87,000.00
	Site Engineer	15 wks	1,250.00					1,250.00		18,750.00
	Site Labour Ave 4No	58 wks	2,600.00					2,600.00		150,800.00
	Additional costs working adjacent to the railway	1 Item					50,000.00	50,000.00		50,000.00
	Set up site compound, hardstandingsetc	1 Item	1,500.00	2,500.00	2,500.00			6,500.00		6,500.00
	Temporary power & water distribution	1 Item				5,000.00		5,000.00		5,000.00
	Temp connections & set up	1 Item				1,500.00		1,500.00		1,500.00
	Hutting & Storage	58 wks		250.00				250.00		14,500.00
	Water & Power	58 wks		25.00	5.00	40.00		70.00		4,060.00
	Telephone	58 wks		35.00				35.00		2,030.00
	Welfare	58 wks	50.00	50.00	50.00			150.00		8,700.00
	Site tidy	58 wks	200.00	135.00	5.00			340.00		19,720.00
	Final Clean	13 No				450.00		450.00		5,850.00
	Temp screens & protection within new units	1 Item				5,000.00		5,000.00		5,000.00
	Temp screens & protection existing cores	5 No				3,000.00		3,000.00		15,000.00
	Site Security	58 wks	500.00	25.00	25.00			550.00		31,900.00
	Small tools & consumables	58 wks		50.00				50.00		2,900.00
	Craneage & hoists - Erect	3 Item					15,000.00	15,000.00		45,000.00
	- Weekly	120 wks					750.00	750.00		90,000.00
	- Dismantle	3 Item					5,000.00	5,000.00		15,000.00
	Scaffold & protective fans	5 Item					15,000.00	15,000.00		75,000.00
	Fencing & Hoarding -set up	120 m		75.00				75.00		9,000.00
	- Hire & maintenance	58 wks				35.00		35.00		2,030.00
	Traffic Management, fees, licences etc	1 Item				5,000.00		5,000.00		5,000.00
	Transport	58 wks		150.00				150.00		8,700.00
	Testing - Concrete, Air, Sound etc	1 Item	1,500.00	2,000.00	1,500.00			5,000.00		5,000.00
	PPE, first aid etc	58 wks		20.00				20.00		1,160.00
	Manuals, as built docs etc	5 Item				2,750.00		2,750.00		13,750.00
	Disestablishment	1 Item	750.00	750.00	750.00			2,250.00		2,250.00
								0.00		0.00
								0.00		0.00
								0.00		0.00
										785,900.00
									Total	6,385,013.96
	Overheads & Profit	10.0%								638,501.40
									TOTAL CONSTRUCTION COST	7,023,515.36
									VAT 5%	351,175.77
									Total Including VAT	7,374,691.12

Darwin Court

Order of Cost Estimate

*Anderson
Bourne*

DESIGN INFORMATION

Airspace Group Ltd

121.007 Darwin Court, Gloucester Avenue, Camden, London NW1 7BH

v1.1

1.0 Information Used

- 1 This Cost Plan has been prepared from the following design information and will need to be verified based upon further design development, market testing etc.
- 2 Access was given to the entire dropbox of all drawings and reports. However, detailed below are just the specific documents used in preparation of this cost estimate.

2.0 Drawings

Tony Fretton Architects

- 1 306-PL-100-Existing Ground Floor Plan
- 2 306-PL-101-Existing Basement Plan
- 3 306-PL-102-Existing Typical Mid- Floor Plan
- 4 306-PL-103-Existing Roof Plan
- 5 306-PL-200-Proposed Ground Floor Plan
- 6 306-PL-201-Proposed Basement Plan
- 7 306-PL-202-Proposed Fourth Floor Plan
- 8 306-PL-203-Proposed Fifth Floor Plan
- 9 306-PL-204-Proposed Sixth Floor Plan
- 10 306-PL-205-Proposed Roof Plan
- 11 306-PL-211-Proposed Type A Typical Floor Plan
- 12 306-PL-212-Proposed Type B Typical Floor Plan
- 13 306-PL-300-Existing Flats 1-45 Elevations
- 14 306-PL-311-Existing Section A-A
- 15 306-PL-312-Existing Section B-B
- 16 306-PL-331-Proposed Section A-A
- 17 306-PL-332-Proposed Section B-B
- 18 306-PL-9000-Proposed Level Access Platform Lift Plan & Elevation
- 19 306-PL-9001-Proposed Level Access Platform Lift Section
- 20 306-PL-9015-Proposed Bicycle & Refuse Stores Roof Plan
- 21 306-PL-9016-Proposed Bicycle & Refuse Stores ayout
- 22 306-PL-9017-Proposed Bicycle & Refuse Stores Elevation
- 23 306-PL-9018-Proposed Bicycle & Refuse Stores Section

James Aldridge

- 1 DC-001 Rev B -Proposed Communal Garden Layout

3.0 Specifications & Reports

- 1 Airspace - Darwin Court Area Schedule
- 2 Airspace - Darwin Court Building Benefits Costs -Nov 202348
- 3 Delta Fire Engineering Report
- 4 MEP Services Concept Report January 2024

Darwin Court

Order of Cost Estimate

CLARIFICATIONS, ASSUMPTIONS & NOTES

Anderson
Bourne

Airspace Group Ltd

121.007 Darwin Court, Gloucester Avenue, Camden, London NW1 7BH

v1.1

1.0 Specifically

- 1 While it is intended to construct the project using MMC with off site construction of sections, no price has been obtained for their production. The scheme is therefore priced as in-situ construction as while off site construction saves preliminaries costs and disruption to existing residents it rarely produces any overall cost saving
- 2 Clearly much of the work is within the existing building but generally work split into Element Categories apart from clear small projects such as new fire doors in existing corridors etc

2.0 Inclusions

- 1 Works to existing flats and common areas.
- 2 Fixed furniture, wardrobes etc.
- 3 Utility connections

2.0 Exclusions

- 1 The following are excluded, and where applicable need to be covered by other budgets. The list is intended only as a guide and is therefore not exhaustive:
- 2 Site acquisition fees/ costs, air rights, oversailing, rights to light, or any other third party compensations
- 3 Legal, planning, building control, NHBC fees and the like
- 4 Time impact of Party Wall Awards and planning consents
- 5 VAT
- 6 Surveys and investigations (including but not limited to archaeological, site, architectural, building condition, monitoring, UXO) and any associated costs
- 7 Statutory fee expenditure
- 8 BREEAM accreditation
- 9 Third party claims or payments
- 10 Banking charges on capital lending
- 11 Client finance costs and insurance
- 12 Any allowance for currency fluctuations
- 13 Capital allowance or other incentives/ grants
- 14 Marketing (media and publications)
- 15 Any works outside the boundary as defined on drawings
- 16 Monitoring of adjacent buildings and works to existing structures unless specifically identified
- 17 Local Authority charges, road closures etc
- 18 Compensation payments for road closures
- 19 Compensation payments for parking bay suspensions
- 20 Section 106, 278, 38 etc fees and bonds
- 21 Community Infrastructure Levy (CIL) agreements
- 22 Diversion of existing services and drainage other than those stated
- 23 Phasing, temporary works and other requirements imposed by third parties
- 24 Out of hours working
- 25 Allowance for removal and/or disposal of contaminated/ deleterious materials
- 26 Abnormal ground conditions
- 27 External works or infrastructure costs beyond the allowance made
- 28 Owner/Landlord loose fittings and furnishings
- 29 Tenant loose fittings and furnishings unless specifically identified
- 30 Project/design team fees other than those stated
- 31 Other development/project costs
- 32 Risk (contingency) unless shown on Summary
- 33 Inflation allowance

3.0 Assumptions

- 1 Assumed the works will be carried out in a single phase
- 2 Assumed the Contract will be via a single stage design and build procurement route
- 3 Works to be procured under a JCT 2016 Form of Contract
- 4 Works measured in accordance with the design information listed within the Design Information section of this document

APPENDIX 4

APPRAISAL OF THE PROPOSED DEVELOPMENT (FULL PAYMENT IN LIEU OF AFFORDABLE HOUSING)

Darwin Court, Gloucester Avenue, LB Camden
Proposed Scheme - Full Affordable Housing PiL

**Darwin Court, Gloucester Avenue, LB Camden
Proposed Scheme - Full Affordable Housing PiL**

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
2-bed flat	6	7,847	993.98	1,300,000	7,800,000
3-bed flat	<u>2</u>	<u>3,870</u>	1,033.62	2,000,000	<u>4,000,000</u>
Totals	8	11,717			11,800,000

TOTAL PROJECT REVENUE **11,800,000**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price		1			
Fixed Price				1	
Agent Fee		1.00%		0	
Legal Fee		0.50%		0	
Town Planning			100,000		
					100,000

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
2-bed flat	8,903	619.07	5,511,580
3-bed flat	<u>4,440</u>	619.07	<u>2,748,671</u>
Totals	13,343 ft²		8,260,251
			8,260,251

Section 106 Costs

Camden CIL (2024)			910,565
MCIL2 (2024)			114,480
Affordable Housing PiL			1,487,400
			2,512,445

DISPOSAL FEES

Residential sales & marketing		2.00%	236,000
			236,000

TOTAL COSTS BEFORE FINANCE **11,108,697**

FINANCE

Debit Rate 7.50%, Credit Rate 3.00% (Nominal)			
Total Finance Cost			664,962

TOTAL COSTS **11,773,659**

PROFIT

26,341

Performance Measures

Profit on Cost%	0.22%
Profit on GDV%	0.22%
Profit on NDV%	0.22%
IRR% (without Interest)	7.22%
Profit Erosion (finance rate 7.500)	0 mths

APPENDIX 5

APPRAISAL OF THE PROPOSED DEVELOPMENT (ZERO AFFORDABLE HOUSING PAYMENT IN LIEU)

Darwin Court, Gloucester Avenue, LB Camden
Proposed Scheme - £zero Affordable Housing PiL

Development Pro Forma
Bidwells LLP
March 11, 2024

Darwin Court, Gloucester Avenue, LB Camden
Proposed Scheme - £zero Affordable Housing PiL

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
2-bed flat	6	7,847	993.98	1,300,000	7,800,000
3-bed flat	<u>2</u>	<u>3,870</u>	1,033.62	2,000,000	<u>4,000,000</u>
Totals	8	11,717			11,800,000

TOTAL PROJECT REVENUE **11,800,000**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price		1			
Fixed Price				1	
					1
Agent Fee		1.00%		0	
Legal Fee		0.50%		0	
Town Planning			100,000		
					100,000

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
2-bed flat	8,903	619.07	5,511,580
3-bed flat	<u>4,440</u>	619.07	<u>2,748,671</u>
Totals	13,343 ft²		8,260,251

8,260,251

Section 106 Costs

Camden CIL (2024)			910,565	
MCIL2 (2024)			114,480	
Affordable Housing PiL			1	
				1,025,046

DISPOSAL FEES

Residential sales & marketing		2.00%	236,000	
				236,000

TOTAL COSTS BEFORE FINANCE **9,621,298**

FINANCE

Debit Rate 7.50%, Credit Rate 3.00% (Nominal)				
Total Finance Cost				543,949

TOTAL COSTS **10,165,247**

PROFIT

1,634,753

Performance Measures

Profit on Cost%	16.08%
Profit on GDV%	13.85%
Profit on NDV%	13.85%
IRR% (without Interest)	26.34%
Profit Erosion (finance rate 7.500)	2 yrs

APPENDIX 6

TERMS OF ENGAGEMENT

Your ref: TG
Our ref: AJH/KS
E: andrew.haynes@bidwells.co.uk
Date: March 2024

Tom Grey
Airspace Group Ltd.
China Works
100 Black Prince Rd
London
SE1 7SJ

Dear Tom,

DARWIN COURT, GLOUCESTER AVENUE, LONDON NW1 7BG – FVA TERMS OF ENGAGEMENT

You have instructed Bidwells, on behalf of Airspace Group Ltd., to prepare a Financial Viability Assessment (“FVA”) in support of a forthcoming planning application for a rooftop extension development at the above site. This letter sets out our Terms of Engagement in producing the FVA.

Client

Our client is Airspace Group Limited of China Works, 100 Black Prince Rd, London SE1 7SJ.

Purpose of the FVA

The Client requires an assessment of the financial viability of the development scheme which is being proposed under the above application.

The FVA will identify the amount of Affordable Housing and other planning gain that the “Proposed Development” can provide whilst remaining viable, in accordance with Planning Practice Guidance and local planning policy.

Details of the Proposed Scheme

The “Proposed Development” is described as follows:

‘Construction of a single-storey roof extension to the properties comprising Darwin Court to provide residential units together with a range of upgrades to the existing buildings including accessibility enhancements, fire safety upgrades, waste and refuse store enhancements, landscaping and other works.’

Valuation Date

The valuation date will be the date of our FVA report.

Identification of the Surveyors preparing the FVA

The FVA will be prepared by Andrew Haynes BSc. (J.Hons) MRICS, a Partner at Bidwells, and will be checked by Matthew Dawson BSc. (Hons) MA MRICS, an Associate at Bidwells.

Special Assumptions

The FVA is carried out on the assumption that planning consent for the development proposals is granted.

Fee Basis

Our instructions will be carried out for a fixed fee, with no contingent fee element.

Scope of Instructions

Our instructions are to prepare the FVA and liaise with the local planning authority and/or their consultants in order to assist them in reaching a conclusion on the viability of the Proposed Scheme.

Yours sincerely,



Andrew Haynes, MRICS
Partner



BIDWELLS